LIC PENSION FUND LIMITED

ANNUAL REPORT

COMPRISING

AUDITED FINANCIAL STATEMENTS

OF

ALL THE SCHEMES

FY 2017-18

	INDEX	Page Nos.
1	**Consolidated Annual Reports of all schemes & Consolidated Financial Statements of all schemes**	1-25
2	**Audit Report of Scheme E (Tier I)**	26-28
	Financial Statements	
	i) Balance Sheet	29
	ii) Revenue Account	30
	iii) Notes to Financial Statements-	31-37
	iv) Details of Security-wise investments and deposits	38-40
	v) Key Statistics	41
3	**Audit Report of Scheme E (Tier II)**	42-44
	Financial Statements	
	i) Balance Sheet	45
	ii) Revenue Account	46
	iii) Notes to Financial Statements	47-53
	iv) Details of Security-wise investments and deposits	54-56
	v) Key Statistics	57
4	**Audit Report of Scheme C (Tier I)**	58-60
	Financial Statements	
	i) Balance Sheet	61
	ii) Revenue Account	62
	iii) Notes to Financial Statements	63-70
	iv) Details of Security-wise investments and deposits	71-75
	v) Key Statistics	76
5	**Audit Report of Scheme C (Tier II)**	77-79
	Financial Statements	
	i) Balance Sheet	80
	ii) Revenue Account	81
	iii) Notes to Financial Statements	82-90
	iv) Details of Security-wise investments and deposits	91-92
	v) Key Statistics	93
6	**Audit Report of Scheme G (Tier I)**	94-96
	Financial Statements	
	i) Balance Sheet	97
	ii) Revenue Account	98
	iii) Notes to Financial Statements	99-104
	iv) Details of Security-wise investments and deposits	105-106
	v) Key Statistics	107
7	**Audit Report of Scheme G (Tier II)**	108-110
	Financial Statements	
	i) Balance Sheet	111
	ii) Revenue Account	112
	iii) Notes to Financial Statements	113-118
	iv) Details of Security-wise investments and deposits	119
	v) Key Statistics	120

8	**Audit Report of Scheme CG**	121-123
	Financial Statements	
	i) Balance Sheet	124
	ii) Revenue Account	125
	iii) Notes to Financial Statements	126-135
	iv) Details of Security-wise investments and deposits	136-154
	v) Key Statistics	155
9	**Audit Report of Scheme SG**	156-158
	Financial Statements	
	i) Balance Sheet	159
	ii) Revenue Account	160
	iii) Notes to Financial Statements	161-170
	iv) Details of Security-wise investments and deposits	171-189
	v) Key Statistics	190
10	**Audit Report of Scheme NPS LITE**	191-193
	Financial Statements	
	i) Balance Sheet	194
	ii) Revenue Account	195
	iii) Notes to Financial Statements	196-204
	iv) Details of Security-wise investments and deposits	205-212
	v) Key Statistics	213
11	**Audit Report of Scheme Corporate CG**	214-216
	Financial Statements	
	i) Balance Sheet	217
	ii) Revenue Account	218
	iii) Notes to Financial Statements	219-228
	iv) Details of Security-wise investments and deposits	229-238
	v) Key Statistics	239
12	**Audit Report of Scheme Atal Pension Yojana**	240-242
	Financial Statements	
	i) Balance Sheet	243
	ii) Revenue Account	244
	iii) Notes to Financial Statements	245-254
	iv) Details of Security-wise investments and deposits	255-262
	v) Key Statistics	263
13	**Audit Report of Scheme A Tier I**	264-266
	Financial Statements	267
	i) Balance Sheet	268
	ii) Revenue Account	269-274
	iii) Notes to Financial Statements	275
	iv) Details of Security-wise investments and deposits	276
	v) Key Statistics	
14	**Audit Report of Scheme A Tier II**	277-279
	Financial Statements	
	i) Balance Sheet	280
	ii) Revenue Account	281
	iii) Notes to Financial Statements	282-287
	iv) Details of Security-wise investments and deposits	288
	v) Key Statistics	289

LIC PENSION FUND LIMITED
Annual Report (Schemes) 2017-18

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 has 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 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. 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 was 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 current financial year.

Asset under Management

Name of the Scheme	AUM as on 31.03.2018 (Rs. In Cr.)	NAV as on 31.03.2018	Amount Received during 2017-18 from NPS Trust (Rs in Cr)	AUM as on 31.03.2017 (Rs. In Cr.)	NAV as on 31.03.2017
Central Govt. Scheme	26379.37	25.3839	4,370.51	20,721.72	23.9808
State Govt. Scheme	38095.12	22.6816	8138.25	28188.31	21.4375
NPS Lite Scheme	859.27	20.8934	53.30	759.66	19.7232
Corporate-CG-Scheme	2586.14	16.6773	602.09	1872.99	15.8133
E Tier I	355.58	17.5057	115.24	220.78	16.0524
C Tier I	231.72	16.0308	84.16	137.83	15.1425
G Tier I	342.59	16.3945	154.02	175.85	15.5362
E Tier II	8.98	14.6202	4.96	3.69	13.4738
C Tier II	6.51	15.0212	3.01	3.26	14.2400
G Tier II	8.77	16.3477	4.18	4.30	15.5779
Atal Pension Yojana	1255.84	12.8478	593.08	620.79	12.1823
A Tier I	0.39	10.9393	0.31	0.07	10.2511
A Tier II	0.00	NA	-0.01	0.01	10.1274
Total	**70130.26**		**14123.10**	**52,709.26**	

LIC PENSION FUND LIMITED ** MUMBAI **

Allocation of Assets as on 31.03.2018

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

Name of the Scheme	Govt. Security (including SDLs)	NCDs/NCBs	Equity	Money Market Instruments	Others (cash & cash equivalents	Total
Allocation as on 31.03.2018	13,111.29 49.70%	8,888.71 33.70%	3,685.59 13.97%	67.29 0.29%	626.49 2.37%	26,379.37 100.00%
Allocation as on 31.03.2017	10,076.13 48.63%	7,243.02 34.95%	2,769.95 13.37%	138.70 0.67%	493.32 2.38%	20,721.72 100.00%

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

Name of the Scheme	Govt. Security (including SDL)	NCDs/NCBs	Equity	Money Market Instruments	Others (cash & cash equivalents	Total
Allocation as on 31.03.2018	18,803.33 49.36%	12,518.68 32.86%	5,271.00 13.84%	610.19 1.60%	891.92 2.34%	38,095.12 100.00%
Allocation as on 31.03.2017	13606.28 48.27%	9888.45 35.08%	3574.59 12.68%	381.97 1.36%	737.02 2.61%	28188.31 100.00%

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

Name of the Scheme	G Security (including SDL)	NCDs/NCBs	Equity	Money Market Instruments	Others (cash & cash equivalents	Total
Allocation as on 31.03.2018	426.44 49.63%	283.80 33.03%	120.48 14.02%	4.34 0.51%	24.21 2.82%	859.27 100.00%
Allocation as on 31.03.2017	363.15 47.80%	273.58 36.02%	101.63 13.38%	12.90 1.69%	8.40 1.11%	759.66 100.00%

4) Corporate CG Scheme **(Rs in crore)**

Name of the Scheme	G Security (including SDL)	NCDs/NCBs	Equity	Money Market Instruments	Others (cash & cash equivalents	Total
Allocation as on 31.03.2018	1,275.80 49.33%	868.92 33.60%	362.21 14.01%	20.89 0.81%	58.32 2.26%	2,586.14 100.00%
Allocation as on 31.03.2017	910.63 48.62%	662.74 35.38%	249.98 13.35	8.80 0.47%	40.84 2.18%	1,872.99 100.00%

LIC PENSION FUND LIMITED MUMBAI

002

5) Scheme E, Tier I **(Rs in crore)**

Name of the Scheme	Equity Portfolio	Money Market Instruments	Others (cash & cash equivalents	Total
Allocation as on 31.03.2018	352.53 99.14%	6.95 1.95%	-3.89 -1.09%	355.58 100.00%
Allocation as on 31.03.2017	215.12 97.44%	6.37 2.88%	-0.71 -0.32%	220.78 100.00%

6) Scheme C, Tier I **(Rs in crore)**

Name of the Scheme	Debt Portfolio	Money Market Instruments	Others (cash & cash equivalents	Total
Allocation as on 31.03.2018	208.77 90.10%	14.87 6.42%	8.07 3.48%	231.72 100.00%
Allocation as on 31.03.2017	128.53 93.25%	5.01 3.63%	4.29 3.12%	137.83 100.00%

7) Scheme G, Tier I **(Rs in crore)**

Name of the Scheme	Govt. Securities (incl. SDLs)	Money Market Instruments	Others (cash & cash equivalents	Total
Allocation as on 31.03.2018	326.77 95.38%	0.00 0.00%	15.81 4.62%	342.59 100.00%
Allocation as on 31.03.2017	162.99 92.69%	8.34 4.74%	4.52 2.57%	175.85 100.00%

8) Scheme E, Tier II **(Rs in crore)**

Name of the Scheme	Equity Portfolio	Money Market Instruments	Others (cash & cash equivalents	Total
Allocation as on 31.03.2018	8.79 97.90%	0.31 3.51%	-0.13 -1.41%	8.98 100.00%
Allocation as on 31.03.2017	3.47 94.04%	0.10 2.76%	0.12 3.20%	3.69 100.00%

LIC PENSION FUND LIMITED MUMBAI

9) Scheme C, Tier II **(Rs in crore)**

Name of the Scheme	Debt Portfolio	Money Market Instruments	Others (cash & cash equivalents	Total
Allocation as on 31.03.2018	5.65 86.75%	0.00 0.00%	0.86 13.25%	6.51 100.00%
Allocation as on 31.03.2017	2.90 89.01%	0.13 4.10%	0.22 6.90%	3.26 100.00%

10) Scheme G, Tier II **(Rs in crore)**

Name of the Scheme	Govt. Securities including SDL	Money Market Instruments	Others (cash & cash equivalents	Total
Allocation as on 31.03.2018	8.27 97.12%	0.00 2.88%	0.49 0.00%	8.77 100.00%
Allocation as on 31.03.2017	4.13 96.19%	0.09 2.13%	0.07 1.68%	4.30 100.00%

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

Name of the Scheme	G Security (including SDL)	NCDs/NCBs	Equity	Money Market Instruments	Others (cash & cash equivalents	Total
Allocation as on 31.03.2018	618.66 49.26%	403.23 32.11%	180.08 14.34%	28.87 2.30%	25.00 1.99%	1,255.84 100.00%
Allocation as on 31.03.2017	304.41 49.04%	211.12 34.01%	84.84 13.67%	9.03 1.45%	11.39 1.83%	620.79 100.00%

12) Scheme A, Tier I **(Rs in crore)**

Name of the Scheme	Alternative Investments	Money Market Instruments	Others (cash & cash equivalents	Total
Allocation as on 31.03.2018	0.00	0.38 97.82%	0.01 2.18%	0.39 100.00%
Allocation as on 31.03.2017	0.00	0.06 93.47%	0.01 6.57%	0.07

LIC PENSION FUND LIMITED MUMBAI

13) Scheme A, Tier II (Discontinue w.e.f. 8th May 2017) **(Rs. In crore)**

Name of the Scheme	Alternative Investments	Money Market Instruments	Others (cash & cash equivalents	Total
Allocation as on 31.03.2018	0.00	-0.01	0.00	-0.01
Allocation as on 31.03.2017	0.00	0.01 79.01%	0.00 21.27%	0.01

The AUM as on 31.03.2018 was Rs 70,130.26 crore (taking all the schemes together) as against Rs 52,709.26 crore as on 31.03.2017, with a growth of 33.05%. The growth in the AUM of Central Govt. Scheme was 27.30%, State Govt. scheme was 35.15%, NPS Lite Scheme was 13.11%, Corporate CG Scheme was 38.08% and for Atal Pension Yojana growth was 102.30% for the financial year 2017-18. For private sector, the growth was 74.89% for all the Private Schemes E, C, G and A (Tier I & II) as a whole for the financial year 2017-18. During the financial year 2016-17, two new scheme named A Tier and A Tier II were introduced by the NPS Trust/PFRDA from 1.10.2016 and out of that one scheme (A Tier II) was withdrawn in FY 2017-18.

Investment objectives of the schemes:- The Central Government has 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 31.03.2018 *

Name of the Scheme	5 Year Rolling CAGR	3 Year Rolling CAGR	Annualized Return for 1 Yr
Central Govt Scheme	9.86%	8.30%	5.85%
State Govt Scheme	9.44%	8.30%	5.80%
NPS Lite Scheme (Govt pattern)	10.00%	8.35%	5.93%
Corporate CG Scheme	9.90%	8.28%	5.46%
Atal Pension Yojana (APY)	NA	NA	5.46%
E Tier I	NA	6.78%	9.05%
C Tier I	NA	8.96%	5.87%
G Tier I	NA	8.71%	5.52%
E Tier II	NA	6.81%	8.51%
C Tier II	NA	8.65%	5.49%
G Tier II	NA	8.39%	4.94%
A Tier I	NA	NA	6.71%
A Tier II	NA	NA	2.71%

LIC PENSION FUND LIMITED ★★ MUMBAI ★★

005

* Past performance may or may not be sustained in future.

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

Basis and Policy of Investments underlying the scheme:-

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

The investments under the schemes are made in securities such as Equity, Bonds, Debentures, Govt. Securities including State Development Loans, Fixed Deposits and Money market Instruments etc.. The valuation of all the securities is done on Marked to Market basis as provided by Stock Holding Corporation of India Ltd (SHCIL) except fixed Deposits which is valued on amortization basis. 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.

LIC PENSION FUND LIMITED MUMBAI

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

LICPFL was incorporated by the Sponsor exclusively to manage the Pension Schemes independently and take adequate steps to ensure that the interests of the subscribers are not compromised in any manner and does not undertake any other business activity except activities relating to Pension Fund management for pension schemes regulated by PFRDA and not charged any fees on investment of its own assets to the schemes.

LICPFL has not given any undue or unfair advantage to any associates or dealt with any of its associate company in any manner detrimental to interest of the subscribers. LICPFL has not utilised the services of the sponsor or any of its associates, employees or their relatives, for the purpose of any securities transaction and distribution and sale of securities. During last year not even a single transaction was there with LIC of India, the Sponsor (if any), 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 in the Company's website regularly.

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

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

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

Evaluation of Current Economic conditions:

Indian Economy:

Indian economy accelerated to 7.2% (Real GDP) in 3QFY18 compared to 6.3% in 2QFY18. Nominal GDP growth improved sharply to 11.9% from 10% in 2QFY18. The real GVA growth picked up to 6.7% from 6.2% in 2QFY18 largely led by pickup in industrial growth (6.8% compared to 5.9% in 2QFY18). Within industry, manufacturing (8.1% from 6.9% in 2QFY18) and construction (6.8% from 2.8% in 2QFY18) were the key contributors. Meanwhile, agricultural and service sectors also firmed up.

The economy has started to recuperate from the cyclical and structural bottlenecks witnessed over the past two years as reflected in the activity indicators, high frequency data and the robust corporate earnings. It is expected the economy to recover gradually to 7.1% in FY2019 as GST-related disruptions smoothen and as consumption improves amid stable wages and expected payouts from states' implementation of 7CPC. Improving global growth prospects are further expected to remain supportive of growth. While the ongoing gradual improvement in

LIC PENSION FUND LIMITED ** MUMBAI **

private investment continues to provide hope of a revival in the capex cycle, the spare capacity in the economy are expected to continue to constrain growth in FY2019.

CPI and IIP spring positive surprises:

February CPI inflation print is a reflection of sharp seasonal decline in food prices. Beyond the seasonal decline, adverse base effect will catch up over the next few months. The RBI may look through the peak of 5.6% in June but will remain cautious as upside risks remain to the baseline inflation trajectory, which is hovering around 4.5% for most part of FY2019. IIP print in January continued to indicate some nascent recovery in the industrial sector

CPI inflation eased to 4.44% in February after 5.07% in January. Most of the fall was on the back of sharp sequential contraction in the food segment. Food inflation eased to 3.3% from 4.7% in January, with 1.5% sequential contraction across almost all food items such as vegetables, pulses, protein items, etc. The Core inflation was unchanged at 5%, with miscellaneous inflation stable at 3.8%.

It is expected that headline inflation to trend towards 5.6% by June 2018 (in line with RBI's estimate), partly led by unfavorable base effect, before moderating towards 4.7% by end-FY2019. The level of the trajectory would neither provide comfort to the RBI (above 4%) nor convincingly warrant a rate-hike cycle (not significantly higher than 4%). We expect headline and core inflation to average 4.6% and 4.9% in FY2019 (3.6% and 4.5% in FY2018). We acknowledge likely upside risks to inflation in case of (1) implementation of states' HRA, (2) uncertainty on commodity prices, (3) fiscal slippages at a consolidated level and adverse expenditure quality, (4) pass-through of custom duty hikes, and (5) higher MSP for *kharif* crops.

As regard to IIP, the January IIP growth at 7.5% (December: 7.1%) was a combination of favorable base (post demonetization) and a nascent economic recovery (sequential growth in segments such as capital goods, consumer durables, cement, etc.). Manufacturing sector growth was at 8.7%, owing to continued strength in capital goods (14.6%) and consumer non-durables (10.5%). Electricity production growth was at 7.6% while mining sector growth was at 0.1%.

Fiscal prudence:

In Union Budget for FY 2019, due to structural changes such as the implementation of GST (lower revenue mop-up & compensation to States), demonetization (lower seigniorage income), revision in wage hikes (higher RevEx), the magnitude of fiscal slippage was 0.3% over the budgeted level of 3.2% in FY18. Also, the govt. aims to crawl on its projected fiscal glide path without sacrificing on growth. As a result, the Union Budget focuses on spending on rural development, farm sector, infrastructure, healthcare, etc.

However, the government has done its balancing act between (1) fiscal consolidation with a central GFD/GDP target of 3.3% for FY2019, (2) largely stable taxation regime and (3) higher spending on infrastructure and rural economy.

Balance of Payments - CAD widens on higher imports: The upsurge in imports, mainly oil, offset the positive impact of exports during Q3FY18. Consequently, a significantly higher trade deficit deteriorated the CAD (Current Account Deficit) to USD 13bn; translating into 2.0% of GDP. A higher merchandise deficit in fact negated the increased earnings on the invisibles account. Furthermore, a surplus on the capital account comfortably financed the CAD; keeping the BoP

LIC PENSION FUND LIMITED MUMBAI

in surplus. The robust build-up in FX Reserves as well as a steady currency during Q3FY18 is reminiscent of the same. However, the relentless rise in crude oil prices during Q4FY18 has further widened the trade gap and remains one of the key overhangs on CAD, given that oil imports, historically, have made-up for roughly about a third of India's import bill. On a sequential basis, the deterioration in the CAD was entirely on account of a higher merchandise deficit because invisible earnings picked-up, QoQ. A surplus on the capital account fully funded the CAD and even added to the FX Reserves kitty during Q3FY18. However, the finer details show that FDI flows moderated substantially and that a major chunk of the CAD was funded via volatile flows.

Going forward, as the positive terms of trade dissipate further, India's trade balance could deteriorate; straining the CAD. Notwithstanding a huge build-up in FX Reserves, the import cover has dropped to 10.9 months now. Although this is a fairly comfortable cover ratio & it provides the much needed buffer, the risks to external sector would increase if CAD widens & capital account surplus shrinks simultaneously.

The windfall gains that arose from benign international commodity prices is continuing to dry up, as is evident in the rising import bill. Although exports too have been in the positive territory, imports relative to exports have risen at a much faster pace in 9MFY18. In the backdrop of these developments, we expect the CAD to average out to ~1.7-2.0% in FY18 vs 0.7% in FY17. On a cumulative basis, CAD widened to 1.9% of GDP vs 0.7% in 9MFY17.

Higher CAD shaves-off a portion of BoP surplus: As elucidated above, the overall BoP surplus in Q3FY18 shrunk to 1.4% of GDP (vs 1.5% in Q2FY18) even as capital account surplus improved to 3.3% of GDP (vs 2.6% in Q2FY18). The surplus on capital account was mainly due to an increase in FPI inflows (of USD 5.3bn vs USD 2.1bn in Q2FY18) & increase in loans (of USD 6.1bn vs USD 2.8bn in Q2FY18). The capital account was in a deficit of USD 1.2bn in Q3FY17 due to a huge outflow in portfolio investments & NRI deposits. For 9MFY18, BoP surplus and FX accretion (on BoP basis) stood at USD 30bn. The most recent data on FX Reserves shows that reserves have increased to USD 421bn and that India now has a slightly lower import cover ratio of 10.9M, down by ~1M since that seen at the start of FY18.

On Monetary policy front, The RBI MPC at its meeting held on 7th February 2018, expectedly kept repo rate unchanged at 6%. Importantly, the MPC maintained its neutral stance factoring in an inflation trajectory in FY2019 above its stated 4% (glide back to 4.5-4.6% in 2HFY19). It also highlighted that inflation outlook is clouded by risks, mostly on the upside, but at the same time acknowledged the nascent economic recovery and need to support it.

Broadly in line with market expectation, the RBI outlined a few factors that keep the inflationary pressures on the upside: (1) staggered impact of HRA increases by states and its second round impact, (2) a global growth-led pressure on crude oil and other commodity prices, (3) possible increase in MSPs for *kharif* crops as suggested in the budget, (4) increase in customs duty on a number of items, (5) fiscal slippage and increased cost of borrowing, and (7) tightness in financial conditions due to domestic fiscal developments and normalization of DM monetary policy. However, the MPC noted some offsetting factors like subdued capacity utilization, possibility of softer oil prices, and moderate real rural wage growth.

LIC PENSION FUND LIMITED MUMBAI

Global Economy:

As per World Bank report, the global economy is experiencing a cyclical recovery, reflecting a rebound in investment, manufacturing activity, and trade. This improvement comes against the backdrop of benign global financing conditions, generally accommodative policies, rising confidence, and firming commodity prices. Global GDP growth is estimated to have picked up from 2.4 percent in 2016 to 3 percent in 2017, above the June forecast of 2.7 percent. The upturn is broadbased, with growth increasing in more than half of the world's economies. In particular, the rebound in global investment growth—which accounted for three quarters of the acceleration in global GDP growth from 2016 to 2017—was supported by favorable financing costs, rising profits, and improved business sentiment across both advanced economies and emerging market and developing economies (EMDEs). This synchronous, investment- led recovery is providing a substantial boost to global exports and imports in the near term

In advanced economies, growth in 2017 is estimated to have rebounded to 2.3 percent, driven by a pickup in capital spending, a turnaround in inventories, and strengthening external demand. While growth accelerated in all major economies, the improvement was markedly stronger than expected in the Euro Area. Growth among EMDEs is estimated to have accelerated to 4.3 percent in 2017, reflecting firming activity in commodity exporters and continued solid growth in commodity importers. Most EMDE regions benefited from a recovery in exports. The improvement in economic activity among commodity exporters took place as key economies—such as Brazil and the Russian Federation—emerged from recession, prices of most commodities rose, confidence improved, the drag from earlier policy tightening diminished, and investment growth bottomed out after a prolonged period of weakness. Nonetheless, the estimated pace of growth in commodity exporters in 2017, at 1.8 percent, was still subdued and not enough to improve average per capita incomes, which continued to stagnate after two consecutive years of contraction. Global growth is projected to edge up to 3.1 percent in 2018, as the cyclical momentum continues, and then slightly moderate to an average of 3 percent in 2019-20.

Equity and Debt Market:

The financial year 2017-18 has been very positive for Indian equity markets largely led by midcap and small cap stocks. While it was smooth sailing for the first ten months, we have witnessed a correction in the last two months of the financial year. The markets in the past 12 months have seen a significant change in purchasing power as the markets have been driven largely by domestic mutual funds which have suggested a paradigm shift as in the past. The main drivers of Indian equity markets have been the Foreign Institutional Investors. The new financial year brings with itself fresh challenges. The PSU banks frauds and increasing NPAs will continue to be a hindrance for the stock markets. In addition, the state elections in the near future and the run up to next year's general election will also keep Investors cautious as these events do come about with a hint of uncertainty.

As regard to Debt Market, the RBI, in line with consensus expectations, the Monetary Policy Committee (MPC) voted 5-1 in favor of leaving the policy repo rate unchanged at 6%. Thus reverse repo rate stays at 5.75%, while the Cash Reserve Ratio (CRR) also remains unchanged at 4.0%.

As against RBI's Feb'18 projection of CPI inflation at 5.1% for Q4 FY18, it now expects inflation at 4.5% in Q4 FY18 largely due to sharp decline in vegetable prices and significant moderation

LIC PENSION FUND LIMITED MUMBAI

in fuel group inflation. CPI inflation for H1FY 19 has also been revised lower by 40 bps to 4.7%-5.1% from 5.1%-5.6% and for H2 FY19 by 15 bps to 4.4% from 4.5%-4.6% including the HRA (House Rent Allowance) impact for central government employees with risks tilted to the upside. CPI inflation excluding the impact of HRA revisions is projected at 4.4%-4.7% for H1 FY19 and 4.4% in H2 FY19.

On growth, RBI expects the pace of economic activity to pick up in FY19 on clearer signs of revival in investment activity and improving global demand. Overall, RBI expects GDP (Gross Domestic Product) growth to strengthen from 6.6% in FY18 to 7.4% in FY19 with risks evenly balanced.

Going forward, the MPC cited several uncertainties surrounding its inflation outlook. These mainly relate to revised mechanism for setting of MSPs (Minimum Support Price) for kharif crops as proposed in budget FY19, fiscal slippages both at the centre and at the state levels, the outcome of monsoon and recent volatility in crude oil prices. Given the above backdrop, the MPC decided to keep the policy rate unchanged and continue with neutral stance.

Conclusion and Outlook

RBI maintaining status quo on rates and its neutral policy stance was on expected lines. On the positive note, RBI expects CPI inflation to be lower by 40 bps in H1 FY19 at 4.7% - 5.1% and by 15 bps lower in H2 FY 19 at 4.4%. Thus, we expect RBI to remain data dependent and to stay on hold for now.

The downward revision in inflation forecasts led to a positive reaction from the bond market with 10 year G-Sec yield declining by over 15 bps to 7.13%. However, we prefer to maintain a cautious stance due to the likely impact of upward revision in MSPs on inflation, improving economic activity, credit growth outpacing deposit growth, fiscal pressures, and rising US bond yields. Thus, we continue to recommend investment in short to medium duration debt funds.

Chief Executive Officer

LIC PENSION FUND LIMITED MUMBAI

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

COMBINED BALANCE SHEET OF ALL PENSION SCHEMES AS AT MARCH 31, 2018

(In ₹)

Particulars	Schedule	31-Mar-18	31-Mar-17
Liabilities			
Unit Capital	1	306,999,853,454	242,188,191,229
Reserves and Surplus	2	394,302,788,723	284,904,300,873
Current Liabilities and Provisions	3	2,170,201,051	474,068,655
Total		703,472,843,228	527,566,560,757
Assets			
Investments	4	682,855,634,110	510,825,990,057
Deposits	5	1,830,000,000	3,190,960,685
Other Current Assets	6	18,787,209,118	13,549,610,015
Total		703,472,843,228	527,566,560,757
(a) Net assets as per Balance Sheets		701,302,642,177	527,092,492,102
(b) Number of units outstanding		30,699,985,345	24,218,819,123
Significant Accounting Policies and Notes to Accounts	7		

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

For PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants
Firm Regn No. 003990S/S200018

R. Suriyanarayanan
Partner
Membership No.- 201402

Date: 28 JUN 2018
Place: Mumbai

For LIC Pension Fund Ltd

MD & CEO

Director

Date:
Place: Mumbai

For and on Behalf of NPS Trust

Ashvin Parekh
(Chairman, NPS Trust Board)

Date:
Place: Mumbai

28 JUN 2018

Munish Malik
(Chief Executive Officer)
NPS Trust Board

26/6/18

012

LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST

COMBINED REVENUE ACCOUNT OF ALL PENSION SCHEMES FOR THE YEAR ENDED MARCH 31, 2018

Particulars	(In ₹) 31-Mar-18	31-Mar-17
Income		
Dividend	939,357,887	599,596,456
Interest	40,747,470,408	30,906,881,874
Profit on sale/redemption of investments	3,383,310,280	2,754,356,517
Profit on inter-scheme transfer/sale of investments	18,244	-
Unrealised gain on appreciation in investments	102,325,426	19,396,350,997
Other Income	190,923	34
Total Income (A)	45,172,673,168	53,657,185,878
Expenses and losses		
Unrealised losses in value of investments	11,754,349,998	13,723,821
Loss on sale/redemption of investments	157,085,333	433,963,055
Loss on inter-scheme transfer/sale of investments	-	-
Management fees (including service tax)	73,958,312	52,403,286
NPS Trust Fees	61,855,872	44,735,491
Custodian fees	20,657,909	17,161,500
Depository and settlement charges	4,760,516	4,873,421
CRA fees	130,445,628	114,633,502
Less: Amount recoverable by sale of units on account of CRA Charges	(130,445,628)	(114,633,502)
Provision for Non-Performing Assets	120,970,700	313,306,180
Other Expenses	5	6
Total Expenditure (B)	12,193,638,645	880,166,760
Surplus/(Deficit) for the year (A-B)	32,979,034,523	52,777,019,118
Less: Amount transferred to Unrealised appreciation account	(11,652,024,572)	19,382,627,176
Less: Amount transferred to General Reserve	44,631,059,095	33,394,391,942
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 PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants
Firm Regn No.- 003990S/S200018

R. Suriyanarayanan
Partner
Membership No.- 201402

Date: 28 JUN 2018
Place: Mumbai

For LIC Pension Fund Ltd

MD & CEO

Director

Date:
Place: Mumbai

For and on Behalf of NPS Trust

Ashvin Parekh
(Chairman, NPS Trust Board)

Date:
Place: Mumbai
28 JUN 2018

Munish Malik
(Chief Executive Officer)
NPS Trust

013

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE COMBINED BALANCE SHEET OF ALL PENSION SCHEMES AS AT MARCH 31, 2018

Schedule 1 - Unit Capital	31-Mar-18	31-Mar-17
Outstanding at the beginning of the year	242,188,191,229	182,296,938,135
Add: Units issued during the year	66,950,387,542	61,211,175,519
Less: Units redeemed during the year	2,138,725,317	1,319,922,425
Outstanding at the end of the year (₹)	306,999,853,454	242,188,191,229
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	24,218,819,123	18,229,693,814
Add: Units issued during the year	6,695,038,754	6,121,117,552
Less: Units redeemed during the year	213,872,532	131,992,243
Outstanding Units at the end of the year	30,699,985,345	24,218,819,123

Schedule 2 - Reserves and Surplus	31-Mar-18	31-Mar-17
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	164,602,228,291	105,555,697,474
Add: Premium on Units issued	78,754,073,399	60,326,448,908
Less: Premium on Units redeemed	2,334,620,072	1,279,918,091
Add: Transfer from General Reserve	-	-
Closing Balance	241,021,681,618	164,602,228,291
General Reserve		
Opening Balance	89,423,215,826	56,028,823,884
Add: Transfer from Revenue Account	44,631,059,095	33,394,391,942
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	134,054,274,921	89,423,215,826
Unrealised Appreciation Account		
Opening Balance	30,878,856,756	16,130,013,438
Add: Adjustment for Previous years unrealised appreciation reserve	-	(4,633,783,858)
Add/(Less): Transfer from/(to) Revenue Account	(11,652,024,572)	19,382,627,176
Closing Balance	19,226,832,184	30,878,856,756
Total	394,302,788,723	284,904,300,873

Schedule 3 - Current Liabilities and Provisions	31-Mar-18	31-Mar-17
Current Liabilities		
Sundry Creditors for expenses	60,262,537	47,794,854
Book Overdraft	-	-
Redemption Payable	87,148,180	144,545,764
TDS Payable	-	888,649
Contract for Purchase of Investments	2,022,790,334	43,875,338
Amount Payable to Other Schemes	-	-
Provision for Interest overdue	-	-
Provision on upgraded assets	-	111,787,680
Interest received in Advance	-	125,176,370
Total	2,170,201,051	474,068,655

Schedule 4 - Investments	31-Mar-18	31-Mar-17
Investments (Long Term and Short Term)		
Equity Shares	99,806,766,321	69,995,837,058
Debentures and Bonds Listed/Awaiting Listing	229,802,335,778	180,837,871,702
Central and State Government Securities (including treasury bills)	345,705,605,506	254,277,241,606
Commercial Paper	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities	-	-
Basel III Tier I bonds	-	-
Others - Mutual Fund Units	7,540,926,505	5,715,039,691
Non Convertible Debentures classified as NPA	145,289,280	75,000,000
Less: Provision on Non performing investment	(145,289,280)	(75,000,000)
Total	682,855,634,110	510,825,990,057

Schedule 5 - Deposits	31-Mar-18	31-Mar-17
Deposits with Scheduled Banks	1,830,000,000	3,190,960,685
Total	1,830,000,000	3,190,960,685

Schedule 6 - Other Current Assets	31-Mar-18	31-Mar-17
Balances with bank in current account	2,319,723,826	729,934,010
Contracts for sale of investments	368,084,631	-
Interest Receivable on Non-Performing Investments	46,260,060	46,260,060
Less: Provision for interest on Non-Performing Investment	(46,260,060)	(46,260,060)
Outstanding and accrued income	16,070,832,027	12,714,908,282
Dividend Receivable	27,934,077	19,424,347
Brokerage receivable from PFM	465,322	112,611
Application money pending allotment	-	1,500,000
Sundry Debtors	169,235	21,169,263
Redemption receivable on Non performing Investment	813,574,268	713,666,668
Less: Provision for Non Performing Investment	(813,574,268)	(651,105,166)
Total	18,787,209,118	13,549,610,015

NATIONAL PENSION SYSTEM TRUST

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018

Note 7: Significant Accounting Policies and Notes to Accounts

A. Background

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

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

3. NPS Trust has designated Stock Holding Corporation of India Ltd. (SHCIL) as the custodian, who is responsible for safe custody of securities and settlement of trades. Further, SHCIL has also been designated as valuation service provider, which is responsible for providing rates for valuation, which is used by PFM for valuation of investments. SHCIL also updates the ratings of Bonds and G – Sec as well as Corporate Action.

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

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

B. Scheme particulars

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

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

Sr. No.	Name of Scheme	Date of Inception
1.	Scheme E – Tier I	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

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

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

Sr. No.	Name of Scheme	Investment Objective
1.	Scheme E – Tier I	To optimize returns through investments in :- a. Shares of companies which are listed in BSE or NSE which have market capitalization of not less than Rs. 5000 crore as on the date of investment and on which derivatives are available; 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
2.	Scheme E – Tier II	

<table>
<tr><td>3.</td><td>Scheme C – Tier I</td><td rowspan="2">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.</td></tr>
<tr><td>4.</td><td>Scheme C – Tier II</td></tr>
<tr><td>5.</td><td>Scheme G – Tier I</td><td rowspan="2">To optimize returns through investments in: -
a. Government Securities;
b. Other Securities the principal whereof and interest whereon is fully and unconditionally guaranteed by the Central Government or any State Government; 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.</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 50%</td></tr><tr><td>Debt Securities i.e. Corporate Bonds, Term Deposit Receipts etc.</td><td>Upto 45%</td></tr><tr><td>Short Term Debt Instruments and related investments</td><td>Upto 5%</td></tr><tr><td>Equity and related investments</td><td>Upto 15%</td></tr><tr><td>Asset Backed, Trust Structured and Miscellaneous Investments</td><td>Upto 5%</td></tr></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>
</table>

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.

019

C. Significant Accounting Policies

A. Basis of accounting

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. Investments

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

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

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

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

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

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

C. Investment Valuation

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

Securities traded at a stock exchange:

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

ii. Debt securities (other than government securities) are valued at the weighted average traded price on that day on NSE or BSE, if it is not traded on the NSE.

iii. Money market instruments like commercial paper and certificate of deposit with residual maturity of up to 60 days, valued at the weighted average price at which they are traded on the particular valuation day. When such securities are not traded on a particular valuation day then they are valued at amortized cost.

020

iv. Government securities are valued at aggregated prices received daily from independent valuation agencies i.e. CRISIL and ICRA.

v. Investments in mutual fund schemes are valued based on the latest available/previous day's net asset value from AMFI website.

Securities not traded at a stock exchange:

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

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

ii. Debt securities not traded on a valuation day :
   a. When a debt security (other than Government Securities) is purchased by way of private placement, it is valued at purchase cost for the period of 15 days from the date of purchase.
   b. With residual maturity over 60 days are valued on a yield to maturity basis, based on benchmark rate and average of spreads provided by CRISIL and ICRA.
   c. With residual maturity up to 60 days are valued at last traded price plus the difference between the redemption value and last traded price, spread uniformly over remaining maturity period of the instrument.

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

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

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

LIC PENSION FUND LIMITED * MUMBAI *

PKF SRIDHAR & SANTHANAM LLP * MUMBAI *

नेशनल पेंशन सिस्टम ट्रस्ट * New Delhi * National Pension System Trust *

021

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

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:

022

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.

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.

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. 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.

PENSION FUND LIMITED

PKF SRIDHAR & SANTHANAM LLP MUMBAI Firm No. 003990S/S200018

नई दिल्ली New Delhi National Pension System Trust

023

M. Investment Management Fees:

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

N. Other Notes

i. Rs. 225,92,77,749/- is lying with the trustee bank as on 31st March 2018, (Previous Year Rs.81,30,24,041/-) 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.

27,86,599.3040 units valued at Rs. 7,07,34,758/- as on 31st March, 2018, (Previous Year 28,98,028.4682 units valued at Rs. 6,94,97,041/-) 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 3069,80,02,104.7039 (Previous Year 2421,68,15,638.6567) and the balance 26,042.9031 (Previous Year 19,256.3516) have been identified as residual units with CRA. Units pending for distribution as at year end are 19,57,197.8821 (Previous Year 20,14,499.2618). Withdrawal units accounted in CRA in current Year –NIL (Previous Year 30,271.6608)

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 such income and/or installment principal was due. The provision for NPA made upto 31.03.2018 is as below:

Particulars	31-Mar-18	31-Mar-17
Book Value (Rs.)	9588,63,548	788,666,668
Provision for NPA (Rs.)	9588,63,548	726,105,166
Carrying Cost (Rs.)	*0*	62,561,502
Market Value (Rs.) **	-	-
% of NPA(Gross) to AUM	*0.14 %*	0.15 %

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

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

Particulars	March 31, 2018	March 31, 2017
Name of the Group Company/Associate	LIC Housing Finance Ltd.	LIC Housing Finance Ltd.
Amount Invested by all schemes (Rs.)	98380,51,842	6,239,246,100
Market Value (Rs.)	99301,65,426	66470,15,671

024

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

Particulars	March 31, 2018	March 31, 2017
Name of Sponsor of LIC PFL	LIC of India	LIC of India
Name of the company in which sponsor has substantial interest	Stock Holding Corporation of India Ltd.	Stock Holding Corporation of India Ltd.
No of shares held	3,150,000	3,150,000
% of Share Holding	14.97 %	14.97 %
Amount Paid/ Payable (Rs.)	206,57,909	171,61,500

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

Particulars	March 31, 2018	March 31, 2017
Aggregate Value of purchase (except liquid funds) (Rs.)	2277019,44,219	1871812,35,264
%	36.81 %	41.84 %

Particulars	March 31, 2018	March 31, 2017
Aggregate Value of sales (except liquid funds) (Rs.)	465312,88,205	421589,77,493
%	7.52 %	9.42%

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

Non Convertible Bond & Debentures:

Particulars	March 31, 2018	March 31, 2017
Aggregate value of Non traded Investment (Rs.)	1320389,39,463	1016163,73,301
% to Net Assets Value	18.83 %	19.43 %

viii. Contingent Liability as on 31st March, 2018 is Rs. 780,01,200.00/- towards uncalled amount of Rs. 461/- per shares on 1,69,200 Partly Paid up shares of Tata Steel Ltd.(Previous Year – NIL).

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

LIC PENSION FUND LIMITED * MUMBAI *

नई दिल्ली New Delhi

National Pension System Trust

025

INDEPENDENT AUDITOR'S REPORT

TO

THE TRUSTEES,

NATIONAL PENSION SYSTEM TRUST (NPS Trust)

Report on Financial Statements

1. We have audited the accompanying financial statements of Scheme 05: **NPS Trust A/c – LIC Pension Fund Scheme E-Tier I under the National Pension System Trust (NPS Trust)** managed by LIC Pension Fund Ltd. (PFM) [in terms of clause 3 of PFRDA (preparation of Financial Statements) Guidelines 2012] which comprises of the Balance sheet as at March 31, 2018 and the Revenue account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Board of Directors of the PFM, in accordance with the applicable Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) with the National Pension System trust (NPS Trust) is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Accounts) Rule 2014, to the extent made applicable by PFRDA to Scheme. This responsibility also includes maintenance of records in accordance with PFRDA guidelines for safeguarding of the assets of the Company and preventing 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 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. These financial statements are also approved by the NPS Trust on the recommendation of the Board of Directors of the PFM.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial

201, 2nd Floor, Centre Point Building, Dr. Ambedkar Road, Opp. Bharatmata Cinema, Parel, Mumbai - 400 012, India
Tel.: +91 22 2418 0163 / 6635 1084 / 85 / 86
91/92, VII Floor, Dr.Radhakrishnan Road, Mylapore, Chennai - 600004, India
Tel: +91 44 2811 2985 – 88 Fax: +91 44 2811 2989 Email: sands@pkfindia.in Web: www.pkfindia.in
PKF Sridhar & Santhanam has been converted into a limited liability partnership PKF Sridhar & Santhanam LLP FROM 21ST APRIL 2015.

statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the PFM's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by PFM, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us the financial statements give the information required by the PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines 2012, and give a true and fair view in conformity with the accounting principles generally accepted in India:

   i) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2018;

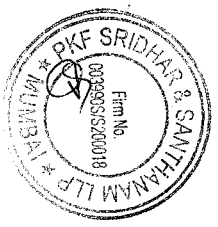
   ii) in the case of the Revenue Account, of the surplus of the Scheme for the period ended on that date; and

Emphasis of Matter

7. As explained in Note No. 7I giving background of the Scheme regarding unbundled architecture, the PFM receives consolidated funds and does not have access to the individual subscribers' data. However, based on the individual subscribers' data and break-up of balance in bank accounts provided to us by the CRA, without modifying our opinion, we invite attention to the following:

   a) Rs. 6,59,16,433/- is lying with Trustee Bank as on 31st March, 2018 (Previous Year Rs. 3,35,83,305/-the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. This does not have any impact on the surplus for the period; though the subscription received pending allotments as well as balances with bank are understated by the said amount.

   b) 2,160.1377 units valued at Rs. 37,815/- as on 31st March 2018 (Previous Year: Nil units, valued at Rs. Nil) is lying in the name of Suspense PRAN Accounts maintained by Central Record Keeping Agency(CRA). As explained by CRA, these are parking accounts for error rectification not fully completed.



Report on Other Legal and Regulatory Requirements

8. As required by the PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines 2012, as amended 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 has been maintained by the PFM so far as appears from our examination of those books.

   d) All transactions expenses in excess of the limits contractually agreed to/approved by the Authority are borne by the Pension Fund (if any) and are not charged to the NAV of the Scheme

   e) In our opinion the Balance Sheet and Revenue account of the Scheme dealt with by this report comply with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 to the extent made applicable by PFRDA.

9. We further certify that

   a) Investments has been valued in accordance with the guidelines issued by the Authority;

   b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fees

For PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants
Firm Registration No: 003990S/S200018

R. Suriyanarayanan
Partner
M. No: 201402

Mumbai:

28 JUN 2018

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, 2018

	Schedules	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Liabilities			
Unit Capital	1	2,031,242,588	1,375,392,878
Reserves and Surplus	2	1,524,581,928	832,447,650
Current Liabilities and Provisions	3	41,656,486	8,543,335
Total		3,597,481,002	2,216,383,863
Assets			
Investments	4	3,594,756,734	2,214,895,515
Deposits	5	0	0
Other Current Assets	6	2,724,268	1,488,348
Total		3,597,481,002	2,216,383,863
(a) Net assets as per Balance Sheet		3,555,824,516	2,207,840,528
(b) Number of Units outstanding		203,124,259	137,539,288
Significant Accounting Policies and Notes to Accounts	7		

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

For PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants
Firm Regn No.003990S/S200018

P. Suriyanarayanan
Partner
Membership No. 201402

Date: 28 JUN 2018
Place: Mumbai

For LIC Pension Fund Ltd

MD & CEO

Director

Date:
Place: Mumbai

For and on Behalf of NPS Trust

Ashvin Parekh
(Chairman, NPS Trust Board)

Munish Malik
(Chief Executive Officer)
NPS Trust Board

Date:
Place: Mumbai

28 JUN 2018

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, 2018

Particulars		Year ended March 31, 2018 ₹	Year ended March 31, 2017 ₹
Income			
Dividend		32,475,516	18,395,378
Interest		0	0
Profit on sale/redemption of investments		100,098,912	26,313,137
Profit on inter-scheme transfer/sale of investments		0	0
Unrealized gain on appreciation in investments		100,647,131	250,540,235
Other Income		190,897	2
	Total	233,412,456	295,248,752
Expenses and Losses			
Unrealized losses in value of investments		0	0
Loss on sale/redemption of investments		37,130,522	2,374,234
Loss on inter-scheme transfer/sale of investments		0	0
Management fees (including service Tax)		336,258	176,148
NPS Trust fees		286,463	153,254
Custodian fees		81,293	47,448
CRA Fees		3,246,390	2,492,905
Less: Amount recoverable on sale of units on account of CRA Charges		(3,246,390)	(2,492,905)
Trustee Bank's fees		0	0
Depository and settlement charges		13,436	6,501
Other Expenses, if any		0	0
	Total	37,847,972	2,757,585
Surplus/(Deficit) for the year		195,564,484	292,491,167
Less: Amount transferred to Unrealised appreciation account		100,647,131	250,540,235
Less: Amount transferred to General Reserve		94,917,353	41,950,932
Amount carried forward to Balance Sheet		0	0
Significant Accounting Policies and Notes to Accounts	7		

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

For PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants

R. Suriyanarayanan
Partner
Membership No.: 201402

Date: 28 JUN 2018
Place: Mumbai

For LIC Pension Fund Ltd

MD & CEO

Director

Date:
Place: Mumbai

For and on Behalf of NPS Trust

Ashvin Parekh
(Chairman, NPS Trust Board)

Date:
Place: Mumbai

Munish Malik
Chief Executive Officer)
NPS Trust Board

28 JUN 2018

030

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, 2018

Schedule 1	As at March 31, 2018	As at March 31, 2017
	₹	₹
Unit Capital		
Initial Capital*		
Outstanding at the beginning of the year	1,375,392,878	792,588,758
Add :Units issued during the year	803,210,618	628,228,267
Less: Units redeemed during the year	147,360,908	45,424,147
Outstanding at the end of the year	2,031,242,588	1,375,392,878
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	137,539,288	79,258,876
Add :Units issued during the year	80,321,062	62,822,827
Less: Units redeemed during the year	14,736,091	4,542,415
Outstanding Units at the end of the year	203,124,259	137,539,288

Schedule 2	As at March 31, 2018	As at March 31, 2017
	₹	₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	505,000,528	221,964,781
Add: Premium on Units issued	608,306,267	305,569,088
Less: Premium on Units redeemed	111,736,473	22,533,341
Closing Balance	1,001,570,322	505,000,528
General Reserve		
Opening Balance	80,495,816	38,544,884
Add: Transfer from Revenue Account	94,917,353	41,950,932
Less: Transfer to Unit Premium Reserve	0	0
Closing Balance	175,413,169	80,495,816
Unrealised Appreciation Account		
Opening Balance	246,951,306	68,531,184
Add: Adjustment for Previous years unrealised appriciation reserve	0	(72,120,113)
Add/(Less): Transfer from/(to) Revenue Account	100,647,131	250,540,235
Closing Balance	347,598,437	246,951,306
Total	1,524,581,928	832,447,650

Schedule 3	As at March 31, 2018	As at March 31, 2017
	₹	₹
Current Liabilities and Provisions		
Current Liabilities		
Redemption Payable	6,874,864	2,625,128
Contract for Purchase of Investments	34,517,601	5,726,433
TDS Payble	0	(2,988)
Sundry Creditors for expenses	264,021	194,762
	41,656,486	8,543,335

LIC PENSION FUND LIMITED * MUMBAI *

नेशनल पेंशन सिस्टम ट्रस्ट नई दिल्ली New Delhi National Pension System Trust

PKF SRIDHAR & SANTHANAM LLP * MUMBAI * Firm No. 003990S/S200018

Schedule 4	As at March 31, 2018	As at March 31, 2017
	₹	₹
Investments (Long Term and Short Term)		
Equity Shares	3,525,263,846	2,151,225,648
Debentures and Bonds Listed/Awaiting Listing	0	0
Central and State Government Securities (including treasury bills)	0	0
Commercial Paper	0	0
AIF's/REITs/INVITs/ABS etc	0	0
Basel III Tier I bonds	0	0
Others - Mutual Fund Units	69,492,888	63,669,867
- Certificates of Deposit	0	0
Total	3,594,756,734	2,214,895,515

Schedule 5	As at March 31, 2018	As at March 31, 2017
	₹	₹
Deposits		
Deposits with Scheduled Banks	0	0
	0	0

Schedule 6	As at March 31, 2018	As at March 31, 2017
	₹	₹
Other Current Assets		
Outstanding and accrued Income	0	0
Interest receivable on deposits with scheduled banks	0	0
Balance with Trustee Bank	1,272,078	191,604
Dividend Receivable	1,436,674	1,289,700
Application Pending Allotment (Equity)	0	0
Contract for sale of investments	0	0
Tax Receivable	0	0
Brokerage receivable from LIC Pension Fund Ltd.	15,516	7,044
	2,724,268	1,488,348

LIC PENSION FUND LIMITED * MUMBAI *

National Pension System Trust * नई दिल्ली New Delhi *

National Pension System Trust

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

Note 7: Significant Accounting Policies and Notes to Accounts

Background

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

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

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

Significant Accounting Policies

A. Basis of accounting

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. Investments

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

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

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

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

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

C. Investment Valuation

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

Securities traded at a stock exchange:

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

ii. Investments in mutual fund schemes are valued based on the latest available net asset value of the respective schemes.

Securities not traded at a stock exchange:

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

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

D. Income Recognition:

Dividend income is recognized on Ex-dividend date.

E. 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.

F. 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.

G. 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.

LIC PENSION FUND LIMITED MUMBAI
PKF SRIDHAR & SANTHANAM LLP
नेशनल पेंशन सिस्टम ट्रस्ट नई दिल्ली New Delhi National Pension System Trust

H. 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.

I. 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.

J. Investment Management Fees:

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

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. Other Notes

I. Rs. 659,16,433/- is lying with the trustee bank as on 31st March 2018, (Previous Year Rs. 335,83,305/-) 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 2031,24,216.2493 (Previous Year 1375,39,262.1426) and the balance 42.6192 (Previous Year 25.6279) have been identified as residual units with CRA.

III. Investment in Group Company and Associates:

Particulars	March 31, 2018	March 31, 2017
Name of the Group Company/Associate	LIC Housing Finance Ltd.	LIC Housing Finance Ltd.
Amount Invested by the scheme (Rs.)	521,34,792	218,08,001
Market Value (Rs)	486,30,400	253,56,450
Aggregate investment by all scheme (Rs.)	98380,51,842	62392,46,100

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

Particulars	March 31, 2018	March 31, 2017
Name of Sponsor of LIC PFL	LIC of India	LIC of India

LIC PENSION FUND LIMITED MUMBAI
PKF SRIDHAR & SANTHANAM LLP Firm No. 003990S/S200018
नेशनल पेंशन नई दिल्ली New Delhi National Pension System Trust

Name of the company in which sponsor has substantial interest	Stock Holding Corporation of India Ltd.	Stock Holding Corporation of India Ltd.
No of shares held	31,50,000	31,50,000
% of Share Holding	14.97 %	14.97 %
Amount Paid/ Payable (Rs.)	81,293	47,448

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, 2018**	**March 31, 2017**
Aggregate Value of purchase (except liquid funds) (Rs.)	18744,68,465	1,04,49,18,738
%	8.34 %	68.18 %

Particulars	**March 31, 2018**	**March 31, 2017**
Aggregate Value of sales (except liquid funds) (Rs.)	6599,92,036	15,85,57,407
%	23.04 %	10.35 %

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

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

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

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

Equity Group:

Particulars	**March 31, 2018**		**March 31, 2017**	
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	7155,97,931	20.30%	4249,95,744.25	19.76%
Writing,modifying, test of computer	2672,90,652	7.58%	1745,19,374.50	8.11%
Manufacture of cigarettes	2153,89,822	6.11%	815,36,186.70	3.79%

036

Manufacture of other petroleum	2040,80,240	5.79%	854,62,230.00	3.97%
Activity granting credit for house	1770,86,918	5.02%	713,82,296.10	3.32%
Manufacture of alopathic pharmaceut	686,69,927	1.95%	2130,36,317.00	9.90%
Total amount invested in Equity	35252,63,847		2,15,12,25,648	

VIII. Contingent Liability as on 31st March, 2018 is Rs.41,49,000/- towards uncalled amount of Rs. 461/- per shares on 9,000 Partly Paid up shares of Tata Steel Ltd.(Previous Year – **NIL**).

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

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

Schedule Annexed to and forming part of Financial Statements as on 31.03.2018

A :	Equity	As at 31.03.2018			As at 31.03.2017		
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	432,921	79,571,873	76,973,354	215,421	38,151,165	39,852,885
2	RELIANCE INDUSTRIES LTD.	231,200	136,628,201	204,080,240	64,700	62,449,199	85,462,230
3	BHARAT PETROLEUM CORPORATION LIMITED	15,860	6,453,565	6,779,357	29,690	17,318,769	19,294,047
4	TATA STEEL LIMITED	111,345	56,997,435	63,583,562	60,660	26,660,056	29,280,582
5	INFOSYS TECHNOLOGIES LTD	77,456	74,874,703	87,664,701	62,064	60,756,100	63,444,924
6	LARSEN AND TOUBRO LTD	107,599	112,350,017	141,051,529	40,133	56,082,840	63,205,462
7	GAIL INDIA	89,794	23,243,114	29,501,819	39,846	12,670,288	15,019,950
8	BHARATI AIRTEL	56,212	24,568,117	22,411,724	47,212	16,998,244	16,526,561
9	ITC LTD	843,013	218,274,609	215,389,822	290,889	66,025,951	81,536,187
10	NTPC LTD	154,115	23,787,727	26,153,316	99,115	13,839,065	16,453,090
11	STATE BANK OF INDIA	376,850	96,000,177	94,174,815	210,500	47,979,951	61,760,700
12	HINDUSTAN UNILEVER LTD.	32,858	27,311,871	43,811,214	27,858	21,945,546	25,399,532
13	SIEMENS LTD.	4,061	5,011,605	4,356,844	-	-	-
14	TATA MOTORS LTD.	272,000	116,427,517	88,903,200	88,500	37,119,789	41,227,725
15	AMBUJA CEMENTS LTD.	130,250	32,090,064	30,341,738	41,500	8,809,248	9,820,975
16	POWER GRID CORPORATION OF INDIA LTD	251,879	45,453,529	48,675,617	132,696	20,772,895	26,180,921
17	RURAL ELECTRIFICATION CORPORATION LTD.	175,000	28,003,630	21,822,500	13,200	1,612,526	2,389,200
18	TATA CONSULTANCY SERVICES LTD.	35,372	91,570,088	100,780,134	18,032	42,376,074	43,850,218
19	INDIAN OIL CORPORATION LTD	295,000	57,245,299	52,097,000	14,000	4,321,991	5,418,700
20	AXIS BANK LIMITED	146,500	68,710,533	74,788,250	87,000	38,387,579	42,699,600
21	GRASIM INDUSTRIES LTD.	38,620	33,590,635	40,585,758	11,720	9,118,116	12,294,280
22	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	70,364	103,575,330	128,456,518	30,641	33,789,542	46,025,846
23	ASIAN PAINTS LTD.	29,710	29,290,582	33,287,084	16,710	14,357,261	17,938,185
24	ASHOK LEYLAND LTD.	238,500	20,924,292	34,689,825	188,500	16,826,817	15,937,675
25	CIPLA LTD.	25,100	13,937,550	13,690,795	65,100	36,148,785	38,601,045
26	MARUTI SUZUKI INDIA LTD.	13,870	89,727,255	122,903,457	6,262	26,607,597	37,670,313
27	COLGATE PALMOLIVE (INDIA) LTD.	18,500	16,137,800	19,552,650	18,500	16,137,800	18,416,750
28	LIC HOUSING FINANCE LTD.	91,000	52,134,792	48,630,400	41,000	21,808,001	25,356,450
29	Tata Chemicals Limited	53,000	33,750,681	35,888,950	23,000	12,368,454	13,771,250
30	PETRONET LNG LTD.	76,000	15,345,578	17,552,200	28,000	10,390,526	11,288,200

038

31	HDFC BANK LIMITED	107,088	146,666,099	201,978,677	55,000	52,574,905	79,340,250
32	HINDALCO INDUSTRIES LIMITED.	131,753	27,711,007	28,267,606	103,253	17,101,126	20,139,498
33	MAHINDRA & MAHINDRA LTD.	99,424	65,678,969	73,464,394	20,712	25,753,786	26,654,273
34	DR. REDDYSLABORATORIES LTD.	3,700	9,057,494	7,698,035	11,750	35,282,022	30,930,113
35	COAL INDIA LIMITED	227,053	66,906,600	64,324,115	147,123	46,512,778	43,055,546
36	BAJAJ AUTO LTD.	11,597	31,342,443	31,830,286	8,200	20,521,605	23,004,690
37	BANK OF BARODA	132,903	21,933,606	18,912,097	258,123	41,183,557	44,642,373
38	SUN PHARMACEUTICALS INDUSTRIES LTD.	33,642	25,076,408	16,656,154	98,642	73,526,754	67,880,492
39	ACC LTD.	1,417	2,012,104	2,136,128	6,900	9,606,352	9,977,745
40	HERO MOTOCORP LTD.	9,599	35,682,561	34,007,337	-	-	-
41	UltraTech Cement Limited	10,021	39,377,132	39,582,950	4,850	14,295,447	19,326,038
42	HCL TECHNOLOGIES LTD.	31,985	26,531,481	30,980,671	39,130	32,458,242	34,228,968
43	Apollo Tyres Limited	52,363	11,738,446	14,507,169	14,000	2,469,700	2,921,800
44	INDUSIND BANK LTD.	54,497	75,228,101	97,917,485	20,250	18,992,768	28,859,288
45	KOTAK MAHINDRA BANK LTD.	68,490	59,351,704	71,763,822	58,591	41,689,924	51,103,070
46	GLENMARK PHARMACEUTICALS LTD.	37,800	31,254,189	19,894,140	27,800	25,160,653	23,688,380
47	WIPRO LIMITED	64,271	17,743,227	18,069,792	22,447	11,892,483	11,575,918
48	TECH MAHINDRA LIMITED	46,650	23,874,650	29,795,355	46,650	23,874,650	21,419,348
49	CANARA BANK	19,100	6,374,921	5,040,490	32,600	9,124,247	9,869,650
50	ICICI BANK LTD.	507,312	127,796,810	141,210,295	377,102	101,602,508	104,400,689
51	AUROBINDO PHARMA LIMITED	19,236	13,530,248	10,730,803	19,236	13,530,248	12,988,147
52	FEDERAL BANK LIMITED	110,000	12,242,490	9,812,000	-	-	-
53	UPL LTD. (FORMERLY UNITED PHOSPHORUS LTD.)	54,787	41,956,586	40,008,207	-	-	-
54	VEDANTA LTD	42,500	11,919,705	11,808,625	-	-	-
55	NMDC LTD	231,565	29,298,348	27,452,031	78,332	10,775,166	10,425,989
56	BOSCH LTD	733	17,044,306	13,206,864	210	4,850,955	4,777,763
57	ZEE ENTERTAINMENT LTD	26,118	13,146,294	15,030,909	7,000	2,946,475	3,748,850
58	BHARAT FORGE LTD	40,018	29,138,642	27,998,594	-	-	-
59	BRITANIA INDUSTRIES LTD	1,150	3,338,086	5,716,190	1,150	3,338,086	3,880,100
60	CASTROL INDIA LTD	86,522	17,572,272	17,728,358	42,800	17,375,643	18,506,720
61	BHARTI INFRATEL LTD	14,500	5,008,690	4,874,175	8,000	2,578,250	2,607,200
62	MOTHERSON SUMI SYSTEMS LIMITED	58,000	17,682,650	18,035,100	14,000	4,516,136	5,206,600
63	HINDUSTAN ZINC LTD	58,074	15,653,792	17,454,141	35,000	9,512,630	10,108,000
64	JSW STEEL LIMITED	10,000	2,008,500	2,881,500	-	-	-
65	ADITYA BIRLA CAPITAL LIMITED	44,268	6,421,672	6,460,915	-	-	-
66	BHARAT ELECTRONICS LIMITED	170,624	29,860,367	24,134,765	-	-	-
67	TATA STEEL LTD PARTLY PAID UP	9,000	1,386,000	1,264,950	-	-	-
73	TATA POWER LTD.	-	-	-	296,475	22,116,889	26,786,516
74	BHARAT HEAVY ELECTRICALS LTD	-	-	-	111,761	18,205,567	18,200,279

039

75	YES BANK LTD	-	-	-	1,500	1,911,000	2,320,125
76	DABUR INDIA LTD.	-	-	-	15,000	3,964,173	4,160,250
77	IDEA CELLULAR LIMITED	-	-	-	204,813	22,556,546	17,583,196
78	LUPIN LTD.	-	-	-	26,950	44,799,626	38,948,140
79	POWER FINANCE CORPORATION LTD.	-	-	-	28,000	3,246,198	4,085,200
69	SBI BLUECHIP FUND DIRECT GROWTH	1,909,030	54,534,365	74,472,615	4,393,197	125,500,000	152,063,044
70	BIRLA SUN LIFE FRONTLINE EQUITY FUND GROWTH DIRECT PLAN	427,372	67,684,677	93,906,432	682,561	108,100,000	136,389,291
71	KOTAK SELECT FOCUS FUND	5,668,236	169,000,000	189,755,521	2,743,525	74,000,000	81,693,950
72	HDFC EQUITY FUND-DIRECT PLAN-GROWTH OPTION	58,266	35,000,000	35,915,784	-	-	-
80	FRANKLIN INDIA BLUECHIP FUND DIRECT GROWTH	-	-	-	41,559	15,000,000	17,604,681
	Sub Total		**3,177,753,809**	**3,525,263,846**		**1,904,277,268**	**2,151,225,648**

B :	**Mutual Fund**						
Sr No.	**Security Name**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	LIC MF LIQUID FUND DIRECT GROWTH	22,055	69,404,488	69,492,888	21,596	63,666,941	63,669,867
	Sub Total		**69,404,488**	**69,492,888**		**63,666,941**	**63,669,867**

National Pension System Trust * New Delhi

LIC PENSION FUND LIMITED * MUMBAI *

PKF SRIDHAR & SANTHANAM LLP * MUMBAI * Firm No. 000990S/000370

040

Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: E Tier I			
S. No.	**Particulars**	**As at March 31, 2018**	**As at March 31, 2017**
1	**NAV Per Unit (Rs.)***		
	Open	16.0524	13.242
	High	19.2127	16.0524
	Low	16.0093	12.9688
	End	17.5057	16.0524
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	35,558.25	22,078.41
	Average (AAUM)	28,646.26	15,325.35
3	**Gross income as % of AAUM**	4.63	2.92
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	1.32	0.18
b	Management Fee as % of AAUM (Scheme Wise)	0.01	0.01
5	**Net Income as a percentage of AAUM**	3.31	2.74
6	**Portfolio turnover ratio**	0.23	0.10
7	**Returns (%)* Compounded Annualised Yield**		
	a. Last One Year		
	Benchmark (NIFTY 100 TRI)	12.09%	20.87%
	b. Since inception		
	Benchmark (NIFTY 100 TRI)	13.08%	13.34%
	c. Compounded annualised yield (%)		
	Last 1 Year	9.05%	21.22%
	Last 3 Years	6.78%	12.49%
	Last 5 Years	N.A.	N.A.
	Since Launch of the scheme (23-Jul-2013)	12.68%	13.68%
	** Declared NAV; Returns calculated based on declared NAV*		
Note: Returns for period greater than one year are compounded annualised returns			

INDEPENDENT AUDITOR'S REPORT

TO

THE TRUSTEES,

NATIONAL PENSION SYSTEM TRUST (NPS Trust)

Report on Financial Statements

1. We have audited the accompanying financial statements of Scheme 08: **NPS Trust A/c – LIC Pension Fund Scheme E-Tier II under the National Pension System Trust (NPS Trust)** managed by LIC Pension Fund Ltd. (PFM) [in terms of clause 3 of PFRDA (preparation of Financial Statements) Guidelines 2012] which comprises of the Balance sheet as at March 31, 2018 and the Revenue account for the year then ended, and a summary of significant accounting policies and other explanatory information.

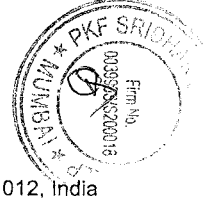
Management's Responsibility for the Financial Statements

2. The Board of Directors of the PFM, in accordance with the applicable Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) with the National Pension System trust (NPS Trust) is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Accounts) Rule 2014, to the extent made applicable by PFRDA to Scheme. This responsibility also includes maintenance of records in accordance with PFRDA guidelines for safeguarding of the assets of the Company and preventing 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 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. These financial statements are also approved by the NPS Trust on the recommendation of the Board of Directors of the PFM.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial



042

statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the PFM's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by PFM, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us the financial statements give the information required by the PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines 2012, and give a true and fair view in conformity with the accounting principles generally accepted in India:

   i) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2018;

   ii) in the case of the Revenue Account, of the surplus of the Scheme for the period ended on that date; and

Emphasis of Matter

7. As explained in Note No. 7I giving background of the Scheme regarding unbundled architecture, the PFM receives consolidated funds and does not have access to the individual subscribers' data. However, based on the individual subscribers' data and break-up of balance in bank accounts provided to us by the CRA, without modifying our opinion, we invite attention to the following:

   a) Rs. 12,98,532 /- is lying with Trustee Bank as on 31st March, 2018 (Previous Year Rs. 5,50,265/-) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. This does not have any impact on the surplus for the period; though the subscription received pending allotments as well as balances with bank are understated by the said amount.

Report on Other Legal and Regulatory Requirements

8. As required by the PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines 2012, as amended 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,

PKF SRIDHAR & SANTHANAM LLP MUMBAI Firm No. 003990S/S200018

c) In our opinion, proper books of account of the scheme, as required by the PFRDA has been maintained by the PFM so far as appears from our examination of those books.

d) All transactions expenses in excess of the limits contractually agreed to/approved by the Authority are borne by the Pension Fund (if any) and are not charged to the NAV of the Scheme

e) In our opinion the Balance Sheet and Revenue account of the Scheme dealt with by this report comply with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 to the extent made applicable by PFRDA.

9. We further certify that

a) Investments has been valued in accordance with the guidelines issued by the Authority;

b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fees

For PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants
Firm Registration No: 003990S/S200018

R. Suriyanarayanan
Partner
M. No: 201402

Mumbai:

28 JUN 2018

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, 2018

	Schedules	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Liabilities			
Unit Capital	1	61,406,438	27,398,759
Reserves and Surplus	2	28,370,812	9,517,861
Current Liabilities and Provisions	3	1,349,194	339,159
Total		91,126,444	37,255,779
Assets			
Investments	4	91,039,661	35,733,629
Deposits	5	-	-
Other Current Assets	6	86,783	1,522,150
Total		91,126,444	37,255,779
(a) Net assets as per Balance Sheet		89,777,250	36,916,620
(b) Number of Units outstanding		6,140,644	2,739,876
Significant Accounting Policies and Notes to Accounts	7		

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

For PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants
Firm Regn No. 003990S/S200018

S. Suriyanarayanan
Partner
Membership No. 201402

Date: 28 JUN 2018
Place: Mumbai

For LIC Pension Fund Ltd

MD & CEO

Director

Date:
Place: Mumbai

For and on Behalf of NPS Trust

Ashvin Parekh
(Chairman, NPS Trust Board)

Date:
Place: Mumbai

26/6/18

Munish Malik
(Chief Executive Officer)
NPS Trust Board

28 JUN 2018

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, 2018

Particulars		Year ended March 31, 2018 ₹	Year ended March 31, 2017 ₹
Income			
Dividend		745,694	234,632
Interest		0	0
Profit on sale/redemption of investments		1,480,184	500,072
Profit on inter-scheme transfer/sale of investments		0	0
Unrealized gain on appreciation in investments		1,572,390	3,011,220
Other Income		0	2
	Total	3,798,268	3,745,926
Expenses and Losses			
Unrealized losses in value of investments		0	0
Loss on sale/redemption of investments		552,971	57,989
Loss on inter-scheme transfer/sale of investments		0	0
Management fees (including service Tax)		7,546	2,243
NPS Trust fees		6,423	1,951
Custodian fees		1,542	528
CRA Fees		36,837	16,984
Less: Amount recoverable on sale of units on account of CRA Charges		(36,837)	(16,984)
Trustee Bank's fees		0	0
Depository and settlement charges		723	344
Other Expenses, if any		2	0
	Total	569,207	63,055
Surplus/(Deficit) for the year		3,229,061	3,682,871
Less: Amount transferred to Unrealised appreciation account		1,572,390	3,011,220
Less: Amount transferred to General Reserve		1,656,671	671,651
Amount carried forward to Balance Sheet		0	0
Significant Accounting Policies and Notes to Accounts	7		

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

For PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants

R. Suriyanarayanan
Partner
Membership No. 201402

Date: 28 JUN 2018
Place: Mumbai

For LIC Pension Fund Ltd

MD & CEO

Director

Date:
Place: Mumbai

For and on Behalf of NPS Trust

Ashvin Parekh
(Chairman, NPS Trust Board)

Date:
Place: Mumbai

28 JUN 2018

Munish Malik
(Chief Executive Officer)
NPS Trust Board

046

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, 2018

Schedule 1	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Unit Capital		
Initial Capital*		
Outstanding at the beginning of the year	27,398,759	8,077,047
Add :Units issued during the year	50,227,102	23,889,122
Less: Units redeemed during the year	16,219,423	4,567,410
Outstanding at the end of the year	61,406,438	27,398,759
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	2,739,876	807,705
Add :Units issued during the year	5,022,710	2,388,912
Less: Units redeemed during the year	1,621,942	456,741
Outstanding Units at the end of the year	6,140,644	2,739,876

Schedule 2	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	5,759,397	831,760
Add: Premium on Units issued	23,434,716	6,214,818
Less: Premium on Units redeemed	7,810,826	1,287,181
Closing Balance	21,383,287	5,759,397
General Reserve		
Opening Balance	809,995	138,344
Add: Transfer from Revenue Account	1,656,671	671,651
Less: Transfer to Unit Premium Reserve	0	0
Closing Balance	2,466,666	809,995
Unrealised Appreciation Account		
Opening Balance	2,948,469	84,933
Add: Adjustment for Previous years unrealised appriciation reserve	0	(147,684)
Add/(Less): Transfer from/(to) Revenue Account	1,572,390	3,011,220
Closing Balance	4,520,859	2,948,469
Total	28,370,812	9,517,861

Schedule 3	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Current Liabilities and Provisions		
Current Liabilities		
Redemption Payable	358,433	193,214
TDS Payble	0	(45)
Contract for Purchase of Investments	984,342	143,293
Sundry Creditors for expenses	6,419	2,697
	1,349,194	339,159

New Delhi
National Pension System Trust

LIC PENSION FUND LIMITED MUMBAI

PKF SRIDHAR & SANTHANAM LLP MUMBAI Firm No. 003990S/S200018

047

Schedule 4	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Investments (Long Term and Short Term)		
Equity Shares	87,889,974	34,716,484
Debentures and Bonds Listed/Awaiting Listing	0	0
Central and State Government Securities (including treasury bills)	0	0
Commercial Paper	0	0
Others - Mutual Fund Units	3,149,687	1,017,145
- Certificates of Deposit	0	0
Total	91,039,661	35,733,629

Schedule 5	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Deposits		
Deposits with Scheduled Banks	0	0
	0	0

Schedule 6	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Other Current Assets		
Outstanding and accrued Income	0	0
Balance with Trustee Bank	49,257	2,090
Application Pending Allotment	0	1,500,000
Contract for sale of investments	0	0
Dividend Receivable	37,100	19,552
Tax Receivable	0	0
Brokerage receivable from LIC Pension Fund Ltd.	426	508
	86,783	1,522,150

LIC PENSION FUND LIMITED * MUMBAI *

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नई दिल्ली
New Delhi
National Pension System Trust

National Pension System Trust

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

Note 7: Significant Accounting Policies and Notes to Accounts

Background

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

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

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

Significant Accounting Policies

A. Basis of accounting

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. 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.

049

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

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

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

C. Investment Valuation

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

Securities traded at a stock exchange:

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

ii. Investments in mutual fund schemes are valued based on the latest available net asset value of the respective schemes.

Securities not traded at a stock exchange:

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

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

D. Income Recognition:

Dividend income is recognized on Ex-dividend date.

E. 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.

F. 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.

G. 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.

050

H. 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.

I. 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.

J. 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

K. Investment Management Fees:

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

L. Other Notes

I. Rs. 12,98,532/- is lying with the trustee bank as on 31st March 2018, (Previous Year Rs. 550,265/-) 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 61,40,642.1847 (Previous Year 27,39,875.1377) and the balance 1.5934 (Previous Year 0.6932) have been identified as residual units with CRA.

III. Investment in Group Company and Associates:

Particulars	March 31, 2018	March 31, 2017
Name of the Group Company/Associate	LIC Housing Finance Ltd.	LIC Housing Finance Ltd.
Amount Invested by the scheme (Rs.)	3,42,285	3,42,285
Market value (Rs)	12,85,828	4,08,177
Aggregate investment by all scheme (Rs.)	98380,51,842	6,23,92,46,100

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

051

Particulars	March 31, 2018	March 31, 2017
Name of Sponsor of LIC PFL	LIC of India	LIC of India
Name of the company in which sponsor has substantial interest	Stock Holding Corporation of India Ltd.	Stock Holding Corporation of India Ltd.
No of shares held	31,50,000	31,50,000
% of Share Holding	14.97 %	14.97 %
Amount Paid/ Payable (Rs.)	1,542	528

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, 2018	March 31, 2017
Aggregate Value of purchase (except liquid funds) (Rs.)	640,55,459	258,75,651
%	99.73 %	132.65 %

Particulars	March 31, 2018	March 31, 2017
Aggregate Value of sales (except liquid funds) (Rs.)	132,49,149	30,63,100
%	20.63 %	15.70 %

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

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

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

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

Equity Group:

Particulars	March 31, 2018		March 31, 2017	
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	162,07,993	18.44%	64,52,304	18.59%
Writing,modifying, test of computer	55,66,013	6.33%	23,93,401	6.89%

LIC PENSION FUND LIMITED MUMBAI

PKF SRIDHAR & SANTHANAM MUMBAI Firm No. 003990S/S200018

National Pension System Trust New Delhi 052

Manufacture of cigarettes	51,76,941	5.89%	7,32,144	2.11%
Manufacture of other petroleum	44,75,289	5.09%	14,33,177	4.13%
Manufacture of alopathic pharmaceut	10,06,166	1.14%	39,54,366	11.39%
Total amount invested in Equity	878,89,974		3,47,16,484	

VIII. Contingent Liability as on 31st March, 2018 is Rs.92,200/- towards uncalled amount of Rs. 461/- per shares on 200 Partly Paid up shares of Tata Steel Ltd.(Previous Year – **NIL**).

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

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

Schedule Annexed to and forming part of Financial Statements as on 31.03.2018

A :	Equity	As at 31.03.2018			As at 31.03.2017		
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	9,885	1,794,021	1,757,553	3,785	637,636	700,225
2	RELIANCE INDUSTRIES LTD.	5,070	3,219,870	4,475,289	1,085	1,121,632	1,433,177
3	TATA STEEL LIMITED	2,851	1,473,611	1,628,064	883	413,281	426,224
4	INFOSYS TECHNOLOGIES LTD	1,774	1,831,994	2,007,813	1,245	1,358,956	1,272,701
5	LARSEN AND TOUBRO LTD	2,712	2,987,038	3,555,161	650	910,886	1,023,685
6	GAIL INDIA	2,364	643,034	776,692	873	289,776	329,077
7	BHARATI AIRTEL	1,262	577,263	503,159	262	91,851	91,713
8	ITC LTD	20,262	5,425,789	5,176,941	2,612	607,331	732,144
9	NTPC LTD	5,950	974,493	1,009,715	500	64,355	83,000
10	STATE BANK OF INDIA	8,775	2,281,269	2,192,873	3,300	751,865	968,220
11	HINDUSTAN UNILEVER LTD.	898	826,764	1,197,348	598	504,663	545,227
12	SIEMENS LTD.	340	435,400	364,769	-	-	-
13	TATA MOTORS LTD.	6,805	2,942,006	2,224,214	2,155	970,389	1,003,907
14	AMBUJA CEMENTS LTD.	3,460	890,285	806,007	410	86,407	97,027
15	BHARAT HEAVY ELECTRICALS LTD	2,866	306,879	233,149	1,911	306,925	311,206
16	POWER GRID CORPORATION OF INDIA LTD	10,193	2,041,992	1,969,797	2,843	501,262	560,924
17	RURAL ELECTRIFICATION CORPORATION LTD.	6,250	1,037,695	779,375	200	15,950	36,200
18	TATA CONSULTANCY SERVICES LTD.	971	2,626,025	2,766,525	285	686,943	693,063
19	INDIAN OIL CORPORATION LTD	7,250	1,408,059	1,280,350	400	119,346	154,820
20	AXIS BANK LIMITED	2,838	1,394,091	1,448,799	888	417,536	435,830
21	GRASIM INDUSTRIES LTD.	880	823,923	924,792	155	131,248	162,595
22	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	1,520	2,538,419	2,774,912	200	229,662	300,420
23	ASIAN PAINTS LTD.	1,024	1,062,025	1,147,290	424	375,425	455,164
24	ASHOK LEYLAND LTD.	7,050	628,675	1,025,423	6,550	587,700	553,803
25	CIPLA LTD.	140	76,078	76,363	990	537,978	587,021
26	MARUTI SUZUKI INDIA LTD.	303	2,157,351	2,684,913	163	923,997	980,559
27	COLGATE PALMOLIVE (INDIA) LTD.	410	354,718	433,329	410	354,718	408,155
28	LIC HOUSING FINANCE LTD.	2,210	1,285,828	1,181,024	660	342,285	408,177
29	Tata Chemicals Limited	1,325	814,930	897,224	725	394,823	434,094
30	PETRONET LNG LTD.	3,380	700,667	780,611	840	309,003	338,646

057

National Pension System Trust * New Delhi

LIC PENSION FUND LIMITED * MUMBAI *

P.K. SRIDHAR & SANTHANAM LLP Firm No. 003998S/S200016

31	IDEA CELLULAR LIMITED	1	107	76	2,601	278,485	223,296
32	HDFC BANK LIMITED	2,290	3,634,094	4,319,169	650	697,863	937,658
33	HINDALCO INDUSTRIES LIMITED.	4,258	934,637	913,554	2,108	359,766	411,165
34	MAHINDRA & MAHINDRA LTD.	2,855	1,995,223	2,109,560	315	403,004	405,374
35	DR. REDDYSLABORATORIES LTD.	60	146,682	124,833	195	585,592	513,308
36	COAL INDIA LIMITED	3,917	1,127,182	1,109,686	2,317	712,195	678,070
37	BAJAJ AUTO LTD.	297	846,681	815,176	147	385,091	412,401
38	BANK OF BARODA	6,200	1,027,809	882,260	4,700	746,015	812,865
39	SUN PHARMACEUTICALS INDUSTRIES LTD.	182	135,655	90,108	1,482	1,104,620	1,019,838
40	ACC LTD.	60	90,340	90,450	160	226,677	231,368
41	HERO MOTOCORP LTD.	250	920,858	885,700	-	-	-
42	UltraTech Cement Limited	351	1,454,480	1,386,450	80	257,654	318,780
43	HCL TECHNOLOGIES LTD.	25	21,422	24,215	101	86,545	88,350
44	Apollo Tyres Limited	2,150	460,755	595,658	800	142,700	166,960
45	INDUSIND BANK LTD.	1,295	1,887,004	2,326,791	285	273,742	406,168
46	KOTAK MAHINDRA BANK LTD.	1,240	1,100,500	1,299,272	1,090	807,598	950,698
47	LUPIN LTD.	1	1,025	736	470	744,050	679,244
48	TATA GLOBAL BEVERAGES LTD.	25	3,790	6,469	-	-	-
49	GLENMARK PHARMACEUTICALS LTD.	970	773,692	510,511	670	591,692	570,907
50	WIPRO LIMITED	617	162,754	173,470	97	48,663	50,023
51	TECH MAHINDRA LIMITED	930	435,695	593,991	630	302,298	289,265
52	CANARA BANK	966	337,386	254,927	756	212,913	228,879
53	ICICI BANK LTD.	11,635	3,010,293	3,238,602	6,100	1,597,645	1,688,785
54	AUROBINDO PHARMA LIMITED	365	256,034	203,615	865	606,766	584,048
55	FEDERAL BANK LIMITED	2,750	304,338	245,300	-	-	-
56	UPL LTD. (FORMERLY UNITED PHOSPHORUS LTD.)	1,750	1,352,211	1,277,938	-	-	-
57	VEDANTA LTD	200	56,400	55,570	-	-	-
58	NMDC LTD	5,221	632,507	618,950	621	86,320	82,655
59	BOSCH LTD	67	1,590,025	1,207,176	-	-	-
60	ZEE ENTERTAINMENT LTD	700	346,621	402,850	350	143,546	187,443
61	BHARAT FORGE LTD	1,350	991,830	944,528	-	-	-
62	BRITANIA INDUSTRIES LTD	130	425,238	646,178	60	176,140	202,440
63	CASTROL INDIA LTD	2,230	452,846	456,927	1,115	451,999	482,126
64	BHARTI INFRATEL LTD	800	279,983	268,920	400	130,650	130,360
65	MOTHERSON SUMI SYSTEMS LIMITED	2,198	674,273	683,468	660	211,775	245,454
66	HINDUSTAN ZINC LTD	2,100	587,264	631,155	500	138,474	144,400
67	JSW STEEL LIMITED	200	40,175	57,630	-	-	-
68	ADITYA BIRLA CAPITAL LIMITED	917	143,520	133,836	-	-	-
69	BHARAT ELECTRONICS LIMITED	6,270	1,121,457	886,892	-	-	-

055

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

LIC PENSION FUND LIMITED * MUMBAI *

PKF SRIDHAR & SANTHANAM Firm No. 003990S/S200018

70	TATA STEEL LTD PARTLY PAID UP	200	30,800	28,110	-	-	-
71	BHARAT PETROLEUM CORPORATION LIMITED	-	-	-	987	626,402	641,402
72	TATA POWER LTD.	-	-	-	4,960	372,495	448,136
73	YES BANK LTD	-	-	-	15	19,110	23,201
74	DABUR INDIA LTD.	-	-	-	500	137,700	138,675
75	SBI BLUECHIP FUND DIRECT GROWTH	62,128	1,961,517	2,423,654	47,150	1,350,000	1,632,030
76	BIRLA SUN LIFE FRONTLINE EQUITY FUND GROWTH DIRECT PLAN	7,024	1,108,000	1,543,318	7,024	1,108,000	1,403,476
77	KOTAK SELECT FOCUS FUND	124,286	3,800,000	4,160,738	43,936	1,200,000	1,308,279
78	HDFC EQUITY FUND-DIRECT PLAN-GROWTH OPTION	1,918	1,150,000	1,182,087	-	-	-
79	FRANKLIN INDIA BLUECHIP FUND DIRECT GROWTH	-	-	-	1,067	400,000	451,956
	Sub Total		**83,373,293**	**87,889,974**		**31,768,016**	**34,716,484**

B :	**Mutual Fund**						
Sr No.	**Security Name**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	RELIANCE CASH PLAN GROWTH DIRECT	218	609,575	610,523	-	-	-
2	LIC MF LIQUID FUND DIRECT GROWTH	806	2,535,934	2,539,164	345	1,017,145	1,017,145
	Sub Total		**3,145,509**	**3,149,687**		**1,017,145**	**1,017,145**

National Pension System Trust * New Delhi

LIC PENSION FUND LIMITED * MUMBAI *

059

Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: E Tier II			
S. No.	**Particulars**	**As at March 31, 2018**	**As at March 31, 2017**
1	**NAV Per Unit (Rs.)***		
	Open	13.4738	11.1235
	High	16.0396	13.4897
	Low	13.4704	10.8911
	End	14.6202	13.4738
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	897.77	369.17
	Average (AAUM)	642.32	195.07
3	**Gross income as % of AAUM**	3.47	3.77
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	0.89	0.32
b	Management Fee as % of AAUM (Scheme Wise)	0.01	0.01
5	**Net Income as a percentage of AAUM**	2.58	3.44
6	**Portfolio turnover ratio**	0.20	0.16
7	**Returns (%)* Compounded Annualised Yield**		
	a. Last One Year		
	Benchmark (NIFTY 100 TRI)	12.09%	20.87%
	b. Since inception		
	Benchmark (NIFTY 100 TRI)	15.21%	16.09%
	c. Compounded annualised yield (%)		
	Last 1 Year	8.51%	21.13%
	Last 3 Years	6.81%	10.90%
	Last 5 Years	N.A.	N.A.
	Since Launch of the scheme (12-Aug-2013)	8.54%	8.55%
	** Declared NAV; Returns calculated based on declared NAV*		
Note: Returns for period greater than one year are compounded annualised returns			

INDEPENDENT AUDITOR'S REPORT

TO

THE TRUSTEES,

NATIONAL PENSION SYSTEM TRUST (NPS Trust)

Report on Financial Statements

1. We have audited the accompanying financial statements of Scheme 06: **NPS Trust A/c – LIC Pension Fund Scheme C-Tier I under the National Pension System Trust (NPS Trust)** managed by LIC Pension Fund Ltd. (PFM) [in terms of clause 3 of PFRDA (preparation of Financial Statements) Guidelines 2012] which comprises of the Balance sheet as at March 31, 2018 and the Revenue account for the year then ended, and a summary of significant accounting policies and other explanatory information.

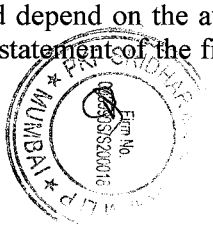
Management's Responsibility for the Financial Statements

2. The Board of Directors of the PFM, in accordance with the applicable Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) with the National Pension System trust (NPS Trust) is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Accounts) Rule 2014, to the extent made applicable by PFRDA to Scheme. This responsibility also includes maintenance of records in accordance with PFRDA guidelines for safeguarding of the assets of the Company and preventing 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 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. These financial statements are also approved by the NPS Trust on the recommendation of the Board of Directors of the PFM.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial



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PKF Sridhar & Santhanam has been converted into a limited liability partnership PKF Sridhar & Santhanam LLP FROM 21ST APRIL 2015.

statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the PFM's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by PFM, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us the financial statements give the information required by the PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines 2012, and give a true and fair view in conformity with the accounting principles generally accepted in India:

   i) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2018;

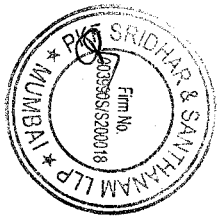
   ii) in the case of the Revenue Account, of the surplus of the Scheme for the period ended on that date; and

Emphasis of Matter

7. As explained in Note No. 7L giving background of the Scheme regarding unbundled architecture, the PFM receives consolidated funds and does not have access to the individual subscribers' data. However, based on the individual subscribers' data and break-up of balance in bank accounts provided to us by the CRA, without modifying our opinion, we invite attention to the following:

   a) Rs. 3,99,34,487/- is lying with Trustee Bank as on 31st March, 2018 (Previous Year: Rs. 2,12,06,591/-the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. This does not have any impact on the surplus for the period; though the subscription received pending allotments as well as balances with bank are understated by the said amount.

   b) 1,601.0881units valued at Rs. 25,667/- as on 31st March 2018 (Previous Year: Nil units, valued at Rs. Nil) is lying in the name of Suspense PRAN Accounts maintained by Central Record Keeping Agency(CRA). As explained by CRA, these are parking accounts for error rectification not fully completed.



Report on Other Legal and Regulatory Requirements

8. As required by the PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines 2012, as amended 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 has been maintained by the PFM so far as appears from our examination of those books.

   d) All transactions expenses in excess of the limits contractually agreed to/approved by the Authority are borne by the Pension Fund (if any) and are not charged to the NAV of the Scheme

   e) In our opinion the Balance Sheet and Revenue account of the Scheme dealt with by this report comply with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 to the extent made applicable by PFRDA.

9. We further certify that

   a) Investments has been valued in accordance with the guidelines issued by the Authority *except for the variance set out in Significant Accounting policies in Note 7D.*

   b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fees

For PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants
Firm Registration No: 003990S/S200018

R. Suriyanarayanan
Partner
M. No: 201402

Mumbai: 28 JUN 2018

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, 2018

	Schedules	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Liabilities			
Unit Capital	1	1,445,449,089	910,245,699
Reserves and Surplus	2	871,714,300	468,094,834
Current Liabilities and Provisions	3	4,053,595	1,294,091
Total		2,321,216,984	1,379,634,624
Assets			
Investments	4	2,236,458,896	1,335,391,859
Deposits	5	0	0
Other Current Assets	6	84,758,088	44,242,765
Total		2,321,216,984	1,379,634,624
(a) Net assets as per Balance Sheet		2,317,163,389	1,378,340,533
(b) Number of Units outstanding		144,544,909	91,024,570
Significant Accounting Policies and Notes to Accounts	7		

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

For PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants
Firm Regn No. 003990S/S200018

R. Suriyanarayanan
Partner
Membership No. 201402

Date: 28 JUN 2018
Place: Mumbai

For LIC Pension Fund Ltd

MD & CEO

Director

Date:
Place: Mumbai

For and on Behalf of NPS Trust

Ashvin Parekh
(Chairman, NPS Trust Board)

Date:
Place: Mumbai

28 JUN 2018

Munish Malik
(Chief Executive Officer)
NPS Trust Board

NATIONAL PENSION SYSTEM TRUST

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

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018

Particulars		Year ended March 31, 2018 ₹	Year ended March 31, 2017 ₹
Income			
Dividend		0	0
Interest		135,458,942	78,424,868
Profit on sale/redemption of investments		2,764,782	2,250,393
Profit on inter-scheme transfer/sale of investments		0	0
Unrealized gain on appreciation in investments		0	21,108,953
Other Income		0	0
	Total	138,223,724	101,784,214
Expenses and Losses			
Unrealized losses in value of investments		40,526,132	0
Loss on sale/redemption of investments		0	0
Loss on inter-scheme transfer/sale of investments		0	0
Management fees (including service Tax)		206,738	113,420
NPS Trust fees		176,134	98,681
Custodian fees		62,466	37,894
CRA Fees		1,980,425	1,656,270
Less: Amount recoverable on sale of units on account of CRA Charges		(1,980,425)	(1,656,270)
Trustee Bank's fees		0	0
Depository and settlement charges		9,909	7,155
Provision for Non-performing assets		0	0
Other Expenses, if any		0	1
	Total	40,981,379	257,151
Surplus/(Deficit) for the year		97,242,345	101,527,063
Less: Amount transferred to Unrealised appreciation account		(40,526,132)	21,108,953
Less: Amount transferred to General Reserve		137,768,477	80,418,110
Amount carried forward to Balance Sheet		0	0
Significant Accounting Policies and Notes to Accounts	7		

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

For PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants

R. Suryanarayanan
Partner
Membership No.- 201402

Date: 28 JUN 2018
Place: Mumbai

For LIC Pension Fund Ltd

MD & CEO

Director

Date:
Place: Mumbai

For and on Behalf of NPS Trust

Ashvin Parekh
(Chairman, NPS Trust Board)

Date:
Place: Mumbai

Munish Malik
(Chief Executive Officer)
NPS Trust Board

28 JUN 2018

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, 2018

Schedule 1	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Unit Capital		
Initial Capital*		
Outstanding at the beginning of the year	910,245,699	526,519,273
Add :Units issued during the year	609,865,178	419,795,076
Less: Units redeemed during the year	74,661,788	36,068,650
Outstanding at the end of the year	1,445,449,089	910,245,699
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	91,024,570	52,651,927
Add :Units issued during the year	60,986,518	41,979,508
Less: Units redeemed during the year	7,466,179	3,606,865
Outstanding Units at the end of the year	144,544,909	91,024,570

Schedule 2	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	290,928,082	111,994,855
Add: Premium on Units issued	348,645,278	195,170,714
Less: Premium on Units redeemed	42,268,157	16,237,487
Closing Balance	597,305,203	290,928,082
General Reserve		
Opening Balance	142,050,014	61,631,904
Add: Transfer from Revenue Account	137,768,477	80,418,110
Less: Transfer to Unit Premium Reserve	0	0
Closing Balance	279,818,491	142,050,014
Unrealised Appreciation Account		
Opening Balance	35,116,738	14,007,785
Add: Adjustment for Previous years unrealised appriciation reserve	0	0
Add/(Less): Transfer from/(to) Revenue Account	(40,526,132)	21,108,953
Closing Balance	(5,409,394)	35,116,738
Total	871,714,300	468,094,834

Schedule 3	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Current Liabilities and Provisions		
Current Liabilities		
Redemption Payable	3,874,775	1,187,991
TDS Payble	0	1,002
Interest received in advance	0	0
Sundry Creditors for expenses	178,820	105,098
	4,053,595	1,294,091

LIC PENSION FUND LIMITED * MUMBAI *

नेशनल पेंशन सिस्टम ट्रस्ट * नई दिल्ली New Delhi * National Pension System Trust

Schedule 4	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Investments (Long Term and Short Term)		
Equity Shares	0	0
Debentures and Bonds Listed/Awaiting Listing	2,087,732,212	1,285,297,604
Central and State Government Securities (including treasury bills)	0	0
Commercial Paper	0	0
AIF's/REITs/INVITs/ABS etc		
Basel III Tier I bonds		
Others - Mutual Fund Units	148,726,684	50,094,255
- Certificates of Deposit	0	0
Non Convertible Debentures classified as Non performing investment	0	0
Less: Provision on Non performing investment	0	0
Total	2,236,458,896	1,335,391,859

Schedule 5	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Deposits		
Deposits with Scheduled Banks	0	0
	0	0

Schedule 6	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Other Current Assets		
Outstanding and accrued Income	65,022,543	41,507,840
Balance with Trustee Bank	19,735,545	2,734,925
Interest Receivable on Non-Performing Investments	0	0
Less: Provision for interest on Non-Performing Investment	0	0
Dividend Receivable		
Redemption receivable on investments	0	0
Sundry Debtors		
Redemption receivable on Non performing Investment	0	0
Less: Provision for Non performing investment	0	0
	84,758,088	44,242,765

National Pension System Trust

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

Note 7: Significant Accounting Policies and Notes to Accounts

Background

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

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

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

Significant Accounting Policies

A. Basis of accounting

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. 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.

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

LIC PENSION FUND LIMITED MUMBAI
PFRDA नई दिल्ली New Delhi National Pension System Trust

(ii) The cost of investments acquired or purchased includes applicable taxes and stamp charges but exclude brokerage and other transactional charges.

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

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

C. Investment Valuation

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

Securities traded at a stock exchange:

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

Securities not traded at a stock exchange:

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

Debt securities not traded on a valuation day:

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

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

PFRDA Guidelines :	Valuation Policy :
1. Securities traded at a stock exchange: Debt securities (other than government	Debt securities (other than government securities) are valued at the NSE weighted

New Delhi National Pension System Trust
PENSION FUND LIMITED MUMBAI
PROF SRIDHAR & ASSOCIATES LLP MUMBAI

066

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

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:

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

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

F. Income Recognition:

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.

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.

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. Unit Capital

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

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

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

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

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

M. Investment Management Fees:

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

LIC PENSION FUND LIMITED * MUMBAI *

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MUMBAI * BKF SRIDHAR & SANT

068

N. Other Notes

I. Rs. 399,34,487/- is lying with the trustee bank as on 31st March 2018, (Previous Year Rs. 212,06,591/-) 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 1445,44,865.8158 (Previous Year 910,24,544.6058) and the balance 43.1488 (Previous Year 25.2870) have been identified as residual units with CRA.

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

Particulars	March 31, 2018	March 31, 2017
Name of the Group Company/Associate	LIC Housing Finance Ltd.	LIC Housing Finance Ltd.
Amount Invested by the scheme (Rs.)	609,36,795	2,50,03,795
Market Value (Rs.)	610,95,058	2,60,70,082
Aggregate investment by all scheme (Rs.)	98380,51,842	6,23,92,46,100

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

Particulars	March 31, 2018	March 31, 2017
Name of Sponsor of LIC PFL	LIC of India	LIC of India
Name of the company in which sponsor has substantial interest	Stock Holding Corporation of India Ltd.	Stock Holding Corporation of India Ltd.
No of shares held	31,50,000	31,50,000
% of Share Holding	14.97 %	14.97 %
Amount Paid/ Payable (Rs.)	62,466	37,894

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, 2018	March 31, 2017
Aggregate Value of purchase (except liquid funds) (Rs.)	8834,55,239	64,42,39,690
%	50.16 %	65.29 %

Particulars	March 31, 2018	March 31, 2017
Aggregate Value of sales (except liquid funds) (Rs.)	318,46,952	4,27,29,674
%	1.81 %	4.33 %

069

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

Corporate Bonds & Debentures :

Particulars	March 31, 2018		March 31, 2017	
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	5805,61,422	27.81%	2953,79,797	22.98%
Activity granting credit for house	3029,71,734	14.51%	1792,88,119	13.95%
Monetary intermediation of banks	3022,70,820	14.48%	2846,45,396	22.15%
Other monetary intermediation serv	2771,45,965	13.27%	1268,75,307	9.87%
Transmission of electric energy	1757,31,241	8.42%	710,38,795	5.53%
Total amount invested in Corporate Bonds & Debentures	20877,32,212		128,52,97,604	

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

Non Convertible Bond & Debentures:

Aggregate value of Non traded Investment (Rs.) as on 31.3.2018	% to Net Assets Value as on 31.3.2018	Aggregate value of Non traded Investment (Rs.) as on 31.3.2017	% to Net Assets Value as on 31.3.2017
11031,29,128	47.61 %	60,76,08,734	44.08 %

VIII. Contingent Liability as on 31st March, 2017 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.

LIC PENSION FUND LIMITED * MUMBAI *

नेशनल पेंशन सिस्टम ट्रस्ट * नई दिल्ली New Delhi * National Pension System Trust

070

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

Schedule Annexed to and forming part of Financial Statements as on 31.03.2018

A :	Debt	As at 31.03.2018			As at 31.03.2017		
Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	9.15% ICICI BANK LTD LOWER TIER II UNSECU REDEEM DEBENTURE 2	24	24,770,732	25,250,376	24	24,770,732	25,684,752
2	9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.12.	5	5,184,665	5,260,495	5	5,184,665	5,350,990
3	11.00% SECURED IL & FS NCDs 2018 (23.08.2013)	10,064	10,225,269	10,186,952	10,064	10,225,269	10,453,899
4	9.68% UNSEC IDFC BANK LTD. NCDs 2023 (18.12.2023)	5	5,020,680	5,073,170	5	5,020,680	5,200,375
5	11.15% HDFC DEBENTURE 2018(06.08.2018)	3	3,141,975	3,037,779	3	3,141,975	3,149,499
6	9.50% UNSEC IDFC BANK LTD. NCDS 2024 (15.05.2024)	7	7,000,000	7,151,508	7	7,000,000	7,321,349
7	9.25% SEC. TATA SONS NCDs 2019 (19.06.2019)	3	2,977,131	3,059,769	3	2,977,131	3,129,465
8	9.25% ICICI BANK LIMITED UNSEC.INFRA DEBENTURE 2024 (04.09.2	5	5,240,160	5,339,480	5	5,240,160	5,492,410
9	9.60% UNSECURED RED. SUBORDINATED NCDs HDFC LTD.(21.10.2024)	10	5,000,000	5,383,855	10	5,000,000	5,545,945
10	9.35% UNSECURED RED . TATA MOTORS LTD.2023 (10.11.2023)	5	5,000,000	5,139,410	5	5,000,000	5,275,245
11	8.85% Unsec. Senior Infra NCDs Axis Bank Ltd. 2024 (05.12.2	35	35,665,102	36,414,560	35	35,665,102	37,079,140
12	8.72% SENIOR UNSEC. INFRA NCDs KOTAK MAHINDRA BANK LTD. 2022	20	20,183,180	20,586,700	20	20,183,180	21,043,580
13	9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024	21	22,477,379	22,368,171	11	11,544,379	12,055,175
14	9.24% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (30.09.2024	2	2,092,020	2,117,150	2	2,092,020	2,152,600
15	9.25% UNSEC SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDS 2025	12	11,971,200	12,543,096	12	11,971,200	12,889,944
16	8.94% UNSEC CAN FIN HOMES LTD. NCDS 2024 (03.12.2024)	8	4,020,556	4,179,564	8	4,020,556	4,293,268
17	8.45% SENIOR UNSEC. INFRA NCDs KOTAK MAHINDRA BANK LTD. 2022	13	13,000,000	13,289,315	13	13,000,000	13,510,133
18	8.95% SECURED NCDs HDFC LTD. 2020 (19.10.2020)	8	8,133,600	8,243,072	8	8,133,600	8,428,056
19	9.17% UNSEC NCDS IDFC BANK LTD.2024 (14.10.2024)	12	12,438,780	12,664,812	12	12,438,780	13,020,420
20	9.34% SECURED NCDs HDFC LTD. 2024 (28.08.2024)	7	7,265,699	7,439,712	7	7,265,699	7,653,121
21	8.64% UNSEC NCDS IDFC BANK LTD.2020 (15.04.2020)	3	3,000,000	3,061,314	3	3,000,000	3,116,772
22	8.70% UNSEC NCDS IDFC BANK LTD.2025 (20.05.2025)	11	11,061,761	11,384,483	11	11,061,761	11,690,261
23	9.15% UNSEC. BASEL III REDEEMABLE NCDs - YES BANK LTD 2025	25	25,000,000	26,031,650	25	25,000,000	26,756,800
24	8.73% UNSEC NCDS IDFC BANK LTD.2023 (06.01.2023)	4	4,000,000	4,146,404	4	4,000,000	4,207,288
25	9.47% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024	4	4,203,740	4,276,108	4	4,203,740	4,401,264
26	8.75% UNSEC. NCDs IDFC BANK LTD 2023 (28.07.2023)	2	2,000,000	2,074,110	2	2,000,000	2,112,304
27	8.67% LIC HOUSING FINANCE LTD SECURED NCDs2020 (26.08.2020)	1	1,000,000	1,023,555	1	1,000,000	1,043,572
28	8.55% LIC HOUSING FINANCE LTD. SECURED NCDs 2025 (14.08.2025	1	1,000,000	1,026,793	1	1,000,000	1,054,689
29	9.65% SECURED NCDS HDFC LTD.2019 (19.01.2019)	3	3,088,398	3,049,773	3	3,088,398	3,125,079
30	8.75% LIC HOUSING FINANCE LTD. SECURED NCDS 2020 (14.01.2020	1	1,004,744	1,019,470	1	1,004,744	1,038,326

31	9.65% SECURED NCDS HDFC LTD. (SERIES L-015) 2019 (17.01.201	7	7,194,803	7,115,080	7	7,194,803	7,290,836
32	8.69% SECURED NCDs CAN FIN HOMES LTD. 2020 (10.09.2020)	3	3,000,000	3,071,502	3	3,000,000	3,133,164
33	9.36% SENIOR UNSEC.INFRA NCDS KOTAK MAHINDRA BANK LTD 2021 (	1	1,037,900	1,050,993	1	1,037,900	1,071,078
34	9.20% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 20	1	998,800	1,044,680	1	998,800	1,074,416
35	8.67% UNSEC. NCDs IDFC BANK LTD 2025 (03.01.2025)	15	15,168,795	15,475,545	15	15,168,795	15,880,485
36	8.41% CAN FIN HOMES LTD. SECURED NCDs 2019 (30.01.2019)	5	5,000,000	5,041,390	5	5,000,000	5,110,035
37	8.70% SECURED NCDS HDFC LTD. 2020 (18.05.2020)	24	12,070,522	12,266,196	24	12,070,522	12,496,392
38	8.99% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 20	10	10,000,000	10,338,360	10	10,000,000	10,625,190
39	8.75% SECURED NCDS HDFC LTD. 2020 (13.01.2020)	9	4,515,656	4,587,404	8	3,997,700	4,153,148
40	9.43% LIC HOUSING FINANCE LTD-SECURED NCDS 2022 (10.02.2022)	4	4,158,912	4,211,536	4	4,158,912	4,324,456
41	8.45% SECURED NCDS HDFC LTD. 2025 (25.02.2025)	16	7,896,816	8,166,648	16	7,896,816	8,376,808
42	8.77% UNSECURED NCDS ICICI HOME FINANCE CO. LTD. 2019 (23.05	14	7,000,000	7,098,882	14	7,000,000	7,230,482
43	9.00% UNSEC. BASEL III TIER 2 NCDs - YES BANK LTD 2026 (31.	10	10,000,000	10,365,700	10	10,000,000	10,663,570
44	9.05% ESSEL LUCKNOW RAEBARELI TOLL ROADS LTD. SERIES V 2026	10	10,000,000	10,712,150	10	10,000,000	11,067,900
45	8.40% ICICI BANK LIMITED UNSEC.NCD 2026 (13.05.2026)	12	12,000,000	12,246,468	12	12,000,000	12,591,876
46	8.50% UNSEC. NCDs IDFC BANK LTD 2023 (04.07.2023)	12	12,000,000	12,359,976	12	12,000,000	12,529,728
47	9.25% EAST-NORTH INTERCONNECTION COMPANY LTD. SERIES 57 2031	1	1,000,000	1,068,192	1	1,000,000	1,102,677
48	8.50% AXIS BANK LIMITED BASEL III TIER II NCDS 2026 (27.05.	5	5,000,000	5,131,655	5	5,000,000	5,280,090
49	8.65% SECURED NCDS APOLLO TYRES LTD. SERIES B 2025 (300420	5	5,000,000	5,074,880	5	5,000,000	5,202,860
50	8.53% UNSECURED NCDS ICICI HOME FINANCE CO. LTD. 2020 (19.06	10	5,000,000	5,097,570	10	5,000,000	5,187,570
51	9.10% EAST-NORTH INTERCONNECTION COMPANY LTD. SERIES 33 2025	5	5,005,000	5,275,350	5	5,005,000	5,428,230
52	9.00% SEC. NCDs SHRIRAM TRANSPORT FINANCE CO. LTD. 2019 (05	5	5,000,000	5,035,465	5	5,000,000	5,098,320
53	8.36% UNSECURED NCDS ICICI HOME FINANCE CO. LTD. 2020 (21.07	10	5,000,000	5,082,495	10	5,000,000	5,167,365
54	8.20% SECURED NCDS HDFC LTD. 2021 (29.07.2021)	1	10,000,000	10,175,630	1	10,000,000	10,289,950
55	8.25% UNSECURED NCDS ICICI LOMBARD GEN INS CO. LTD. 2026 (28	35	35,080,000	35,409,290	35	35,080,000	36,077,020
56	7.53% SEC ULTRA TECH CEMENT LTD. NCDs 2026 (21-08-2026)	15	15,145,570	14,535,465	15	15,145,570	14,921,445
57	7.95% SENIOR UNSEC. INFRA NCDs HDFC BANK LTD. 2026 (21.09.2	20	20,361,800	19,877,040	-	-	-
58	7.57% UNSECURED NCDS MAHINDRA & MAHINDRA LTD. 2026 (25.09.2	20	20,000,000	19,422,960	20	20,000,000	19,946,740
59	8.00% SENIOR UNSEC. INFRA NCDs YES BANK LTD. 2026 (30.09.20	10	10,000,000	9,782,160	10	10,000,000	10,031,310
60	7.60% UNSEC. SENIOR INFRA NCDs AXIS BANK LTD 2023 (20.10.20	15	15,000,000	14,708,955	15	15,000,000	15,001,005
61	7.60% UNSECURED NCDS HDFC GEN INS. LTD. SR-1 2026 (09.11.20	10	10,075,720	9,735,500	10	10,075,720	9,993,390
62	8.35% SECURED NCDS HDFC LTD. 2026 (13.05.2026)	2	20,492,540	20,352,780	-	-	-
63	7.47% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2027 (25.0	4	4,000,000	3,863,140	-	-	-
64	7.82% SEC.INDIABULLS HOUSING FINANCE LTD. NCDs 2022 (25.07.2	10	10,000,000	10,007,850	-	-	-
65	7.00% RELIANCE INDUSTRIES LTD NCDS (PPD SERIES A) 2022 (31.0	20	20,000,000	19,422,360	-	-	-
66	7.40% SECURED NCDS HDFC LTD. 2020 (17.11.2020)	3	30,000,000	29,870,460	-	-	-
67	7.77% SEC.INDIABULLS HOUSING FINANCE LTD. NCDs 2022 (07.11.2	10	10,000,000	9,989,300	-	-	-
68	7.85% LIC HOUSING FINANCE LTD. SECURED NCDs 2022 (16.12.2022	25	25,000,000	25,052,275	-	-	-
69	8.55% DARBHANGA MOTIHARI TRANSMISSION CO. LTD. STRPP 38 2028	40	40,000,000	41,475,600	-	-	-

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70	8.12% SEC.INDIABULLS HOUSING FINANCE LTD. NCDs 2025 (24.01.2	15	15,000,000	15,056,160	-	-	-
71	9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02	9	9,000,000	9,440,784	-	-	-
72	POWER FINANCE CORPORATION 9.68% (9.06.2018)	5	5,005,345	5,024,120	5	5,005,345	5,147,805
73	11.00%SEC INDIAN OIL CORPORATION LTD. 2018	6	6,264,012	6,093,582	6	6,264,012	6,307,518
74	9.57% SEC INDIAN RALIWAY FINANCE CORPORATION BONDS 2021 (31	7	7,006,846	7,418,446	7	7,006,846	7,577,668
75	8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP B (15.07.2023	10	9,494,000	10,363,970	10	9,494,000	10,535,190
76	9.58% UNSEC. EXIM NCBs 2023 (04.10.2023).	10	10,000,000	10,670,720	10	10,000,000	10,987,530
77	8.73% SEC. REDEEMABLE NON CONVERTIBLE NTPC BONDS - SERIES XL	4	3,810,260	4,149,140	4	3,810,260	4,211,660
78	9.81% SECURED PFC BONDS 2018 (07.10.2018).	3	3,016,500	3,035,664	3	3,016,500	3,111,786
79	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - A (23.	5	4,985,000	5,336,955	5	4,985,000	5,492,545
80	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - B (23.	1	1,000,000	1,074,385	1	1,000,000	1,109,310
81	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - C (23.	1	1,000,000	1,082,784	1	1,000,000	1,118,033
82	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - D (23.	1	1,000,000	1,090,014	1	1,000,000	1,125,971
83	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - E (23.	1	1,000,000	1,095,936	1	1,000,000	1,133,346
84	9.95% STATE BANK OF INDIA LOWER TIER-II BONDS 2026 (16.03.20	20	206,600	212,279	20	206,600	218,121
85	9.38% SEC. RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2018	1	985,586	1,010,736	1	985,586	1,032,496
86	9.27% INDIAN RAILWAYS FINANCE CORPORATION BONDS 2021 (10.05.	3	2,974,767	3,151,710	3	2,974,767	3,213,138
87	9.02% SEC. RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2019	2	1,988,600	2,033,696	2	1,988,600	2,079,330
88	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2029 (0	5	5,958,975	5,470,920	5	5,958,975	5,664,195
89	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2024 (0	12	12,432,663	12,732,084	12	12,432,663	13,095,288
90	9.32% POWER FINANCE CORPORATION LTD. UNSECURED BOND 2019 (17	8	7,996,000	8,186,552	8	7,996,000	8,373,112
91	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX	10	10,183,690	10,290,480	-	-	-
92	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX	7	7,144,900	7,257,971	7	7,144,900	7,476,399
93	8.57% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 202	17	17,145,977	17,465,069	17	17,145,977	17,957,134
94	8.65% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2024 (28.1	20	20,677,030	20,612,660	20	20,677,030	21,148,660
95	8.98% UNSEC POWER FINANCE CORP LTD BONDS (120B) 2024(08.10.2	24	24,706,393	25,102,920	24	24,706,393	25,783,944
96	8.30% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 202	38	38,938,596	38,504,906	18	18,453,816	18,649,008
97	8.56% SEC BONDS PNB HOUSING FINANCE LTD. 2020(28.07.2020)	23	23,000,000	23,555,174	23	23,000,000	24,022,419
98	9.35% UNSEC. PNB BASEL III TIER 2 BONDS 2024 (09.09.2024)	1	1,051,518	1,063,538	1	1,051,518	1,094,145
99	9.34% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024	23	23,852,240	24,443,112	23	23,852,240	25,143,646
100	8.23% SEC BONDS PNB HOUSING FINANCE LTD. 2019 (09.04.2019)	20	20,000,000	20,156,940	20	20,000,000	20,390,540
101	8.98% UNSEC. POWER FINANCE CORPORATION LTD. BONDS(120A) 2024	6	6,268,634	6,275,730	6	6,268,634	6,445,986
102	8.27% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2022	2	1,989,112	2,035,792	2	1,989,112	2,071,898
103	8.40% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (31.	4	4,000,000	4,082,084	4	4,000,000	4,192,756
104	9.58% UNSECURED EXIM BONDS SR.Q.24.2023 (16.12.2023)	10	10,630,180	10,681,420	10	10,630,180	11,013,330
105	8.20% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2025 (10.0	30	31,288,240	30,242,580	-	-	-
106	8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (06.	10	9,955,490	10,123,120	10	9,955,490	10,368,040
107	9.65% UNSECURED EXIM BONDS SR.R.01.2024 (04.04.2024)	6	6,380,700	6,449,220	6	6,380,700	6,654,732
108	8.45% STATE BANK OF TRAVANCORE BASEL III TIER-II BONDS 2026	14	14,000,000	14,322,910	14	14,000,000	14,504,658

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109	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(A) (	10	10,649,540	10,180,440	10	10,649,540	10,465,140
110	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(B) (	29	29,946,966	29,562,310	-	-	-
111	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(D) (	10	10,421,170	10,217,820	-	-	-
112	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII (E)	40	40,265,320	40,775,920	40	40,265,320	42,008,120
113	8.12% UNSECURED EXIM BONDS SR.T.02.2031 (25.04.2031)	7	7,000,000	7,065,212	7	7,000,000	7,306,705
114	7.90% UNSEC. IIFCL BONDS 2024 (28.04.2024)	10	9,821,330	9,735,510	10	9,821,330	9,757,330
115	8.88% UNSECURED IFC BONDS TR. 3 STRPP 5 2031 (20.10.2031)	42	4,589,122	4,558,130	42	4,589,122	4,690,846
116	8.06% UNSEC SUB TII RURAL ELECTRIFICATION CORP LTD BONDS 202	16	16,268,608	16,178,064	16	16,268,608	16,328,144
117	8.02% UNSECURED EXIM BONDS SR.S 04-2025 (29.10.2025)	5	5,126,570	4,990,750	5	5,126,570	5,118,065
118	7.55% SEC. POWER GRID BONDS LV ISSUE - 2031 (20.09.2031)	5	5,000,000	4,812,050	5	5,000,000	4,938,775
119	7.36% SEC. POWER GRID BONDS LVI ISSUE - 2026 (17.10.2026)	10	10,000,000	9,589,570	10	10,000,000	9,834,520
120	7.38% NABARD UNSECURED BONDS 2031 SERIES LTIF 1A (20.10.203	10	10,000,000	9,459,170	10	10,000,000	9,731,460
121	8.75% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (08.06	10	10,663,000	10,375,700	10	10,663,000	10,658,940
122	7.49% SECURED NTPC BONDS - SERIES 64 2031 (07.11.2031)	15	15,000,000	14,313,345	15	15,000,000	14,738,550
123	8.88% UNSECURED IFC BONDS TR. 3 STRPP 6 2032 (20.10.2032)	45	5,381,721	4,875,588	45	5,381,721	5,045,306
124	8.87% UNSECURED EXIM BONDS SR.R.15-2029 (30.10.2029)	9	10,426,968	9,569,844	9	10,426,968	9,898,497
125	7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(E)(1	10	10,000,000	9,456,820	10	10,000,000	9,740,800
126	7.37% SECURED NTPC BONDS - SERIES 66 2031 (13.12.2031)	10	10,000,000	9,433,880	10	10,000,000	9,804,020
127	7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF A-2 (26.12.2	19	19,000,000	18,046,086	19	19,000,000	18,591,177
128	7.16% NABARD UNSEC GOI BONDS 2032 SERIES LTIF A-3 (12.01.2	19	19,000,000	17,824,717	19	19,000,000	18,357,211
129	7.34% NABARD UNSEC BONDS 2032 SERIES LTIF 1C (13.01.2032)	10	10,000,000	9,408,770	10	10,000,000	9,696,760
130	7.18% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 15	10	10,000,000	9,581,190	10	10,000,000	9,806,290
131	7.25% UNSECURED EXIM BONDS SR.T.09-2027 (01.02.2027)	20	20,000,000	19,067,220	20	20,000,000	19,519,840
132	7.22% IREDA UNSEC GOI BONDS 2027 SERIES 1 (06.02.2027)	20	20,000,000	19,213,280	20	20,000,000	19,549,300
133	7.60% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 16	20	20,000,000	19,688,120	20	20,000,000	20,129,640
134	7.85% IREDA UNSEC GOI BONDS 2027 SERIES 1B (06.03.2027)	29	29,000,000	29,001,972	29	29,000,000	29,776,562
135	7.90% IWAI UNSEC GOI BONDS 2027 MOS SERIES 1 (03.03.2027)	34	34,211,540	34,109,582	34	34,211,540	35,027,310
136	7.89% SEC. POWER GRID BONDS LVIII ISSUE - 2027 (09.03.2027)	20	20,000,000	19,859,700	20	20,000,000	20,439,920
137	7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 16	20	20,000,000	19,875,360	20	20,000,000	20,415,500
138	8.13% SEC. POWER GRID BONDS LIII ISSUE STRPP G- 2026 (24.04.	15	15,500,130	15,075,015	-	-	-
139	7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (12.03	34	34,942,095	33,896,164	-	-	-
140	7.83% INDIAN RAILWAYS FINANCE CORPORATION SEC. BONDS 2027 (1	88	89,502,846	87,011,144	-	-	-
141	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP B (23.12.2025)	20	20,700,800	20,301,440	-	-	-
142	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(	20	20,769,000	20,373,380	-	-	-
143	7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 2027 SERIES 1	15	15,000,000	14,506,995	-	-	-
144	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRPP E (05.06.2	24	24,000,000	23,249,448	-	-	-
145	7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 121	35	34,154,960	33,383,105	-	-	-
146	7.30% SEC. POWER GRID BONDS LIX ISSUE 2027 (19.06.2027)	10	10,000,000	9,550,690	-	-	-
147	7.05% UNSECURED HUDCO BONDS 2020 -SERIES A (14.08.2020)	14	14,000,000	13,851,460	-	-	-

148	7.33% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 123	10	10,000,000	9,571,420	-	-	-
149	6.91% SEC. NHPC LTD. W1 SERIES BONDS 2022- STRPP E (15.09.20	10	9,969,330	9,676,070	-	-	-
150	7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B 1 (14.09.2032	20	20,000,000	18,913,820	-	-	-
151	7.54% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 124	10	10,000,000	9,694,730	-	-	-
152	7.65% UNSEC POWER FINANCE CORP LTD. BONDS 2027 SERIES 170 B	15	15,000,000	14,646,075	-	-	-
153	7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2 (23.11.2032	19	19,000,000	18,503,321	-	-	-
154	7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (10.12	10	10,000,000	9,796,570	-	-	-
155	7.45% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2022 (30.11	40	39,579,160	39,474,720	-	-	-
156	7.69% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2023 (16.01.2023	10	10,000,000	9,960,420	-	-	-
157	8.20% SEC. POWER GRID BONDS XLVIII ISSUE 2025 (23/01/2025)	20	20,078,680	20,156,660	-	-	-
158	7.54% NABARD UNSEC BONDS 2032 SERIES LTIF A 5 (29.03.2032	30	28,849,980	29,081,070	-	-	-
159	8.22% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 1 (25.02.202	50	50,000,000	51,277,400	-	-	-
160	8.52% NABARD UNSEC BONDS 2033 SERIES LTIF 2 E (04.03.2033)	20	20,000,000	20,778,260	-	-	-
161	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 3 (16.03.202	15	15,030,840	15,358,965	-	-	-
162	9.87% TATA SONS NCDs 2017 (16.04.2017)	-	-	-	10	10,030,270	10,009,100
163	9.25% HDFC SECURED REDEEMBLE NON CONVERTIBLE DEBENTURE 2018(	-	-	-	8	7,862,520	8,174,360
164	8.77% SEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES G 2018	-	-	-	3	2,910,018	3,053,052
165	8.82% UNSEC. RURAL ELECTRIFICATION CORPN. NCBs 2023 (12.04.2	-	-	-	10	9,543,000	10,611,770
	Sub Total		**2,093,557,135**	**2,087,732,212**		**1,250,194,980**	**1,285,297,604**

B :	**Mutual Fund**						
Sr No.	**Security Name**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	RELIANCE CASH PLAN GROWTH DIRECT	43,643	122,115,333	122,497,497	-	-	-
2	LIC MF LIQUID FUND DIRECT GROWTH	8,324	26,195,822	26,229,187	16,991	50,080,141	50,094,255
	Sub Total		**148,311,155**	**148,726,684**		**50,080,141**	**50,094,255**

075

Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: C Tier I			
S. No.	**Particulars**	**As at March 31, 2018**	**As at March 31, 2017**
1	**NAV Per Unit (Rs.)***		
	Open	15.1457	13.5667
	High	16.0399	15.2093
	Low	15.0592	13.6081
	End	16.0308	15.1425
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	23,171.63	13783.41
	Average (AAUM)	17,613.34	9868.07
3	**Gross income as % of AAUM**	7.85	8.18
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	0.03	0.03
b	Management Fee as % of AAUM (Scheme Wise)	0.01	0.01
5	**Net Income as a percentage of AAUM**	7.82	8.15
6	**Portfolio turnover ratio**	0.01	0.04
7	**Returns (%)* Compounded Annualised Yield**		
	a. Last One Year		
	Benchmark (NPS-Corporate Bond Index)	5.35%	12.31%
	b. Since inception		
	Benchmark (NPS-Corporate Bond Index)	10.47%	11.90%
	c. Compounded annualised yield (%)		
	Last 1 Year	5.87%	11.64%
	Last 3 Years	8.96%	12.15%
	Last 5 Years	N.A.	N.A.
	Since Launch of the scheme (23-Jul-2013)	10.59%	11.90%
	** Declared NAV; Returns calculated based on declared NAV*		
Note: Returns for period greater than one year are compounded annualised returns			

INDEPENDENT AUDITOR'S REPORT

TO

THE TRUSTEES,

NATIONAL PENSION SYSTEM TRUST (NPS Trust)

Report on Financial Statements

1. We have audited the accompanying financial statements of Scheme 09: **NPS Trust A/c – LIC Pension Fund Scheme C- Tier II under the National Pension System Trust (NPS Trust)** managed by LIC Pension Fund Ltd. (PFM) [in terms of clause 3 of PFRDA (preparation of Financial Statements) Guidelines 2012] which comprises of the Balance sheet as at March 31, 2018 and the Revenue account for the year then ended, and a summary of significant accounting policies and other explanatory information.

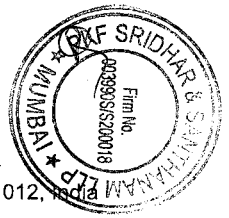
Management's Responsibility for the Financial Statements

2. The Board of Directors of the PFM, in accordance with the applicable Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) with the National Pension System trust (NPS Trust) is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Accounts) Rule 2014, to the extent made applicable by PFRDA to Scheme. This responsibility also includes maintenance of records in accordance with PFRDA guidelines for safeguarding of the assets of the Company and preventing 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 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. These financial statements are also approved by the NPS Trust on the recommendation of the Board of Directors of the PFM.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial



077

statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the PFM's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by PFM, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us the financial statements give the information required by the PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines 2012, and give a true and fair view in conformity with the accounting principles generally accepted in India:

   i) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2018;

   ii) in the case of the Revenue Account, of the surplus of the Scheme for the period ended on that date; and

Emphasis of Matter

7. As explained in Note No. 7L giving background of the Scheme regarding unbundled architecture, the PFM receives consolidated funds and does not have access to the individual subscribers' data. However, based on the individual subscribers' data and break-up of balance in bank accounts provided to us by the CRA, without modifying our opinion, we invite attention to the following:

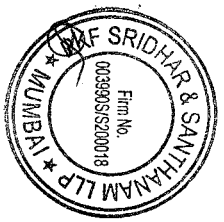
   a) Rs. 6,53,125 /- is lying with Trustee Bank as on 31st March, 2018 (Previous Year Rs. 3,46,031/-) units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. This does not have any impact on the surplus for the period; though the subscription received pending allotments as well as balances with bank are understated by the said amount.

Report on Other Legal and Regulatory Requirements

8. As required by the PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines 2012, as amended 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 has been maintained by the PFM so far as appears from our examination of those books.

d) All transactions expenses in excess of the limits contractually agreed to/approved by the Authority are borne by the Pension Fund (if any) and are not charged to the NAV of the Scheme

e) In our opinion the Balance Sheet and Revenue account of the Scheme dealt with by this report comply with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 to the extent made applicable by PFRDA.

9. We further certify that

a) Investments has been valued in accordance with the guidelines issued by the Authority *except for the variance set out in Significant Accounting policies in Note 7D.*

b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fees

For PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants
Firm Registration No: 003990S/S200018

R. Suriyanarayanan
Partner
M. No: 201402

Mumbai:

28 JUN 2018

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, 2018

	Schedules	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Liabilities			
Unit Capital	1	43,333,053	22,871,346
Reserves and Surplus	2	21,758,569	9,697,432
Current Liabilities and Provisions	3	399,993	129,787
Total		65,491,615	32,698,565
Assets			
Investments	4	56,466,927	30,322,207
Deposits	5	0	500,000
Other Current Assets	6	9,024,688	1,876,358
Total		65,491,615	32,698,565
(a) Net assets as per Balance Sheet		65,091,622	32,568,778
(b) Number of Units outstanding		4,333,305	2,287,135
Significant Accounting Policies and Notes to Accounts	7		

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

For PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants
Firm Regn No. 003990S/S200018

R. Suriyanarayanan
Partner
Membership No. 201402

Date: 28 JUN 2018
Place: Mumbai

For LIC Pension Fund Ltd

MD & CEO

Director

Date:
Place: Mumbai

For and on Behalf of NPS Trust

Ashvin Parekh
(Chairman, NPS Trust Board)

Date:
Place: Mumbai
28 JUN 2018

Munish Malik
(Chief Executive Officer)
NPS Trust

NATIONAL PENSION SYSTEM TRUST

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

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018

Particulars		Year ended March 31, 2018 ₹	Year ended March 31, 2017 ₹
Income			
Dividend		0	0
Interest		3,679,173	1,538,883
Profit on sale/redemption of investments		117,801	60,126
Profit on inter-scheme transfer/sale of investments		18,244	0
Unrealized gain on appreciation in investments		0	393,125
Other Income		0	3
	Total	3,815,218	1,992,137
Expenses and Losses			
Unrealized losses in value of investments		1,371,862	0
Loss on sale/redemption of investments		0	0
Loss on inter-scheme transfer/sale of investments		0	0
Management fees (including service Tax)		5,832	2,335
NPS Trust fees		4,966	2,031
Custodian fees		1,749	673
CRA Fees		21,025	11,508
Less: Amount recoverable on sale of units on account of CRA Charges		(21,025)	(11,508)
Trustee Bank's fees		0	0
Depository and settlement charges		288	117
Provision for Non-performing assets		0	0
Other Expenses, if any		2	0
	Total	1,384,699	5,156
Surplus/(Deficit) for the year		2,430,519	1,986,981
Less: Amount transferred to Unrealised appreciation account		(1,371,862)	393,125
Less: Amount transferred to General Reserve		3,802,381	1,593,856
Amount carried forward to Balance Sheet		0	0
Significant Accounting Policies and Notes to Accounts	7		

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

For PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants

R. Suryanarayanan
Partner
Membership No.: 201402

Date: 28 JUN 2018
Place: Mumbai

For LIC Pension Fund Ltd

MD & CEO Director

Date:
Place: Mumbai

For and on Behalf of NPS Trust

Ashvin Parekh
(Chairman, NPS Trust Board)

Date:
Place: Mumbai
28 JUN 2018

Munish Malik
(Chief Executive Officer)
NPS Trust Board

NATIONAL PENSION SYSTEM TRUST

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

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018

Schedule 1	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Unit Capital		
Initial Capital*		
Outstanding at the beginning of the year	22,871,346	6,564,609
Add :Units issued during the year	31,970,803	19,563,160
Less: Units redeemed during the year	11,509,096	3,256,423
Outstanding at the end of the year	43,333,053	22,871,346
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	2,287,135	656,461
Add :Units issued during the year	3,197,080	1,956,316
Less: Units redeemed during the year	1,150,910	325,642
Outstanding Units at the end of the year	4,333,305	2,287,135

Schedule 2	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	7,338,560	1,386,636
Add: Premium on Units issued	15,061,122	7,213,343
Less: Premium on Units redeemed	5,430,504	1,261,419
Closing Balance	16,969,178	7,338,560
General Reserve		
Opening Balance	1,910,606	316,750
Add: Transfer from Revenue Account	3,802,381	1,593,856
Less: Transfer to Unit Premium Reserve	0	0
Closing Balance	5,712,987	1,910,606
Unrealised Appreciation Account		
Opening Balance	448,266	55,141
Add: Adjustment for Previous years unrealised appriciation reserve	0	0
Add/(Less): Transfer from/(to) Revenue Account	(1,371,862)	393,125
Closing Balance	(923,596)	448,266
Total	21,758,569	9,697,432

Schedule 3	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Current Liabilities and Provisions		
Current Liabilities		
Redemption Payable	394,945	127,553
TDS Payble	0	(29)
Sundry Creditors for expenses	5,048	2,263
	399,993	129,787

LIC PENSION FUND LIMITED * MUMBAI *

K F SRIDHARAN * MUMBAI * Firm No. 003305S/S200018

राष्ट्रीय पेंशन सिस्टम ट्रस्ट * नई दिल्ली New Delhi * National Pension System Trust

Schedule 4	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Investments (Long Term and Short Term)		
Equity Shares	0	0
Debentures and Bonds Listed/Awaiting Listing	56,466,927	28,988,268
Central and State Government Securities (including treasury bills)	0	0
Commercial Paper	0	0
AIF's/REITs/INVITs/ABS etc		
Basel III Tier I bonds		
Others - Mutual Fund Units	0	1,333,939
- Certificates of Deposit	0	0
Non Convertible Debentures classified as Non performing investment	0	0
Less: Provision on Non performing investment	0	0
Total	56,466,927	30,322,207

Schedule 5	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Deposits		
Deposits with Scheduled Banks	0	500,000
	0	500,000

Schedule 6	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Other Current Assets		
Outstanding and accrued Income	1,969,920	876,357
Balance with Trustee Bank	7,054,768	1,000,001
Contract for sale of investments	0	0
Interest Receivable on Non-Performing Investments	0	0
Less: Provision for interest on Non-Performing Investment	0	0
Dividend Receivable	0	0
Tax Receivable	0	0
Redemption receivable on investments	0	0
Sundry Debtors	0	0
Redemption receivable on Non performing Investment	0	0
Less: Provision for Non performing investment	0	0
	9,024,688	1,876,358

LIC PENSION FUND LIMITED * MUMBAI *

PKF SRIDHAR & SANTHANAM LLP * MUMBAI * Firm No. 003990S/S200018

नेशनल पेंशन सिस्टम ट्रस्ट * नई दिल्ली New Delhi * National Pension System Trust

National Pension System Trust

SCHEME 09 : NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME C TIER II

Note 7: Significant Accounting Policies and Notes to Accounts

Background

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

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

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

Significant Accounting Policies

A. Basis of accounting

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. 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.

084

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

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

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

C. Investment Valuation

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

Securities traded at a stock exchange:

i. Debt securities (other than government securities) are valued at the weighted average traded price on that day on NSE or BSE, if it is not traded on the NSE.

ii. Money market instruments like commercial paper and certificate of deposit with residual maturity of up to 60 days, valued at the weighted average price at which they are traded on the particular valuation day. When such securities are not traded on a particular valuation day then they are valued at amortized cost.

iii. Investments in mutual fund schemes are valued based on the latest available/previous day's net asset value from AMFI website.

Securities not traded at a stock exchange:

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

Debt securities not traded on a valuation day:

i. When a debt security (other than Government Securities) is purchased by way of private placement, it is valued at purchase cost for the period of 15 days from the date of purchase

ii. With residual maturity over 60 days are valued on a yield to maturity basis, based on benchmark rate and average of spreads provided by CRISIL and ICRA.

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

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

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

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

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.

086

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:

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.

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.

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. Unit Capital

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

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

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

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

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

LIC PENSION FUND LIMITED * MUMBAI *

PKF SRIDHAR & SANTHANAM LLP Firm No. FRN/S200018 MUMBAI

नेशनल पेंशन सिस्टम ट्रस्ट * नई दिल्ली New Delhi * National Pension System Trust

M. Investment Management Fees:

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

N. Other Notes

I. Rs. 653,125/- is lying with the trustee bank as on 31st March 2018, (Previous Year Rs.346,031/-) 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 43,33,302.6061 (Previous Year 22,87,133.8478) and the balance 2.7025 (Previous Year 0.6889) have been identified as residual units with CRA.

I. Investment in Group Company and Associates:

Particulars	March 31, 2018	March 31, 2017
Name of the Group Company/Associate	LIC Housing Finance Ltd.	LIC Housing Finance Ltd.
Amount Invested by the scheme (Rs.)	21,33,028	10,39,728
Market Value (Rs)	21,18,035	10,81,114
Aggregate investment by all scheme (Rs.)	98380,51,842	623,92,46,100

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

Particulars	March 31, 2018	March 31, 2017
Name of Sponsor of LIC PFL	LIC of India	LIC of India
Name of the company in which sponsor has substantial interest	Stock Holding Corporation of India Ltd.	Stock Holding Corporation of India Ltd.
No of shares held	31,50,000	31,50,000
% of Share Holding	14.97 %	14.97 %
Amount Paid/ Payable (Rs.)	1,749	673

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

088

Particulars	March 31, 2018	March 31, 2017
Aggregate Value of purchase (except liquid funds) (Rs.)	309,28,142	2,22,56,433
%	62.28 %	109.62 %

Particulars	March 31, 2018	March 31, 2017
Aggregate Value of sales (except liquid funds) (Rs.)	15,52,689	10,81,873
%	3.13 %	5.33 %

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

Corporate Bonds & Debentures:

Particulars	March 31, 2018		March 31, 2017	
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	15881476	28.13%	61,54,762	21.23%
Monetary intermediation of banks	9111663.8	16.14%	52,72,916	18.19%
Other monetary intermediation serv	6849488	12.13%	40,88,300	14.10%
Activity granting credit for house	5694006.5	10.08%	42,38,297	14.62%
Transmission of electric energy	5039212	8.92%	21,32,630	7.36%
Power generation by thermal plants	1449490.06	2.57%	14,84,165	5.12%
Fin.serv except insurance & pension	1409947.2	2.50%	14,54,084	5.02%
Total amount invested in Corporate Bonds & Debentures	564,66,927		289,88,268	

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

Non Convertible Bond & Debentures:

Aggregate value of Non traded Investment (Rs.) as on 31.3.2018	% to Net Assets Value as on 31.3.2018	Aggregate value of Non traded Investment (Rs.) as on 31.3.2017	% to Net Assets Value as on 31.3.2017
292,24,139	44.90 %	114,64,723	35.20 %

VI. Contingent Liability as on 31st March, 2018 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 09 : NPS TRUST A/C LIC PENSION FUND
SCHEME C Tier II

Schedule Annexed to and forming part of Financial Statements as on 31.03.2018

A :	Debt	As at 31.03.2018			As at 31.03.2017		
Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.12.	1	1,046,483	1,052,099	1	1,046,483	1,070,198
2	9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024	1	1,093,300	1,065,151	-	-	-
3	8.94% UNSEC CAN FIN HOMES LTD. NCDS 2024 (03.12.2024)	1	502,570	522,446	1	502,570	536,659
4	8.49% SEC. NON CONVERTIBLE NTPC LTD NCDS (25.03.2025)	113,503	1,476,649	1,449,490	113,503	1,476,649	1,484,165
5	8.70% UNSEC NCDS IDFC BANK LTD.2025 (20.05.2025)	1	999,540	1,034,953	1	999,540	1,062,751
6	8.40% LARSEN & TOUBRO LTD UNSECURED NCDS 2020 (24.09.2020)	1	1,034,643	1,017,650	1	1,034,643	1,036,182
7	8.70% SECURED NCDS HDFC LTD. 2020 (18.05.2020)	2	1,004,209	1,022,183	2	1,004,209	1,041,366
8	9.43% LIC HOUSING FINANCE LTD-SECURED NCDS 2022 (10.02.2022)	1	1,039,728	1,052,884	1	1,039,728	1,081,114
9	8.40% ICICI BANK LIMITED UNSEC.NCD 2026 (13.05.2026)	1	1,000,000	1,020,539	1	1,000,000	1,049,323
10	9.25% EAST-NORTH INTERCONNECTION COMPANY LTD. SERIES 57 2031	1	1,000,000	1,068,192	1	1,000,000	1,102,677
11	9.10% SEC DEWAN HOUSING FINANCE CORP. LTD. NCDs 2021 (17.06	1	1,000,000	1,041,953	1	1,000,000	1,060,015
12	7.95% SENIOR UNSEC. INFRA NCDs HDFC BANK LTD. 2026 (21.09.2	3	3,035,530	2,981,556	-	-	-
13	7.60% UNSEC. SENIOR INFRA NCDs AXIS BANK LTD 2023 (20.10.20	1	1,000,000	980,597	1	1,000,000	1,000,067
14	7.47% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2027 (25.0	1	1,000,000	965,785	-	-	-
15	7.00% RELIANCE INDUSTRIES LTD NCDS (PPD SERIES A) 2022 (31.0	2	2,000,000	1,942,236	-	-	-
16	9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02	1	1,000,000	1,048,976	-	-	-
17	9.95% STATE BANK OF INDIA LOWER TIER-II BONDS 2026 (16.03.20	5	51,650	53,070	5	51,650	54,530
18	8.65% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2024 (28.1	1	1,064,664	1,030,633	1	1,064,664	1,057,433
19	8.30% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 202	1	1,025,212	1,013,287	1	1,025,212	1,036,056
20	8.20% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2025 (10.0	1	1,046,475	1,008,086	-	-	-
21	8.45% STATE BANK OF TRAVANCORE BASEL III TIER-II BONDS 2026	1	1,000,000	1,023,065	1	1,000,000	1,036,047
22	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(A) (	1	1,064,954	1,018,044	1	1,064,954	1,046,514
23	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(B) (	1	1,032,654	1,019,390	-	-	-
24	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII (E)	1	1,006,633	1,019,398	1	1,006,633	1,050,203
25	8.12% UNSECURED EXIM BONDS SR.T.02.2031 (25.04.2031)	1	1,000,000	1,009,316	1	1,000,000	1,043,815
26	8.88% UNSECURED IFC BONDS TR. 3 STRPP 5 2031 (20.10.2031)	8	874,118	868,215	8	874,118	893,494
27	8.06% UNSEC SUB TII RURAL ELECTRIFICATION CORP LTD BONDS 202	1	1,018,097	1,011,129	1	1,018,097	1,020,509
28	8.45% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2020 (10.0	1	1,028,028	1,018,457	1	1,028,028	1,036,521
29	8.15% SEC. POWER GRID BONDS XLIX ISSUE - STRPP B (08.03.2025	1	1,031,605	1,005,500	1	1,031,605	1,029,953

091

National Pension System Trust * New Delhi

LIC PENSION FUND LIMITED * MUMBAI *

PKF SRIDHAR & SANTHANAM * MUMBAI * Firm No. 003990S/S200018

30	8.88% UNSECURED IFC BONDS TR. 3 STRPP 6 2032 (20.10.2032)	5	597,969	541,732	5	597,969	560,590
31	8.87% UNSECURED EXIM BONDS SR.R.15-2029 (30.10.2029)	1	1,158,552	1,063,316	1	1,158,552	1,099,833
32	7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF A-2 (26.12.2	1	1,000,000	949,794	1	1,000,000	978,483
33	7.16% NABARD UNSEC GOI BONDS 2032 SERIES LTIF A-3 (12.01.2	1	1,000,000	938,143	1	1,000,000	966,169
34	7.22% IREDA UNSEC GOI BONDS 2027 SERIES 1 (06.02.2027)	1	1,000,000	960,664	1	1,000,000	977,465
35	7.85% IREDA UNSEC GOI BONDS 2027 SERIES 1B (06.03.2027)	1	1,000,000	1,000,068	1	1,000,000	1,026,778
36	7.90% IWAI UNSEC GOI BONDS 2027 MOS SERIES 1 (03.03.2027)	1	1,015,110	1,003,223	1	1,015,110	1,030,215
37	7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 16	1	1,008,818	993,768	-	-	-
38	8.13% SEC. POWER GRID BONDS LIII ISSUE STRPP H- 2027 (23.04.	1	1,035,875	1,005,450	-	-	-
39	8.13% SEC. POWER GRID BONDS LIII ISSUE STRPP G- 2026 (24.04.	1	1,033,342	1,005,001	-	-	-
40	7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (12.03	1	1,038,405	996,946	-	-	-
41	7.83% INDIAN RAILWAYS FINANCE CORPORATION SEC. BONDS 2027 (1	2	2,032,634	1,977,526	-	-	-
42	8.11% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (07.10	1	1,018,931	1,003,186	-	-	-
43	7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 2027 SERIES 1	2	2,000,000	1,934,266	-	-	-
44	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRPP E (05.06.2	1	1,000,000	968,727	-	-	-
45	7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 121	1	1,000,000	953,803	-	-	-
46	7.30% SEC. POWER GRID BONDS LIX ISSUE 2027 (19.06.2027)	1	960,186	955,069	-	-	-
47	7.05% UNSECURED HUDCO BONDS 2020 -SERIES A (14.08.2020)	1	1,000,000	989,390	-	-	-
48	6.91% SEC. NHPC LTD. W1 SERIES BONDS 2022- STRPP E (15.09.20	1	996,933	967,607	-	-	-
49	7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B 1 (14.09.2032	1	1,000,000	945,691	-	-	-
50	8.50% SEC. NHPC LTD. T SERIES BONDS 2026 (14.07.2026)	10	1,055,360	1,026,392	-	-	-
51	7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2 (23.11.2032	1	1,000,000	973,859	-	-	-
52	7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (10.12	1	1,000,000	979,657	-	-	-
53	7.54% NABARD UNSEC BONDS 2032 SERIES LTIF A 5 (29.03.2032	1	961,666	969,369	-	-	-
54	8.75% SECURED NCDS HDFC LTD. 2020 (13.01.2020)	-	-	-	1	499,713	519,144
	Sub Total		**57,390,523**	**56,466,927**		**28,540,127**	**28,988,268**

B :	**Mutual Fund**						
Sr No.	**Security Name**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	LIC NOMURA MF LIQUID FUND DIRECT GROWTH	-	-	-	452	1,333,815	1,333,939
	Sub Total		**-**	**-**		**1,333,815**	**1,333,939**

C :	**Fixed Deposits**						
Sr No.	**Security Name**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	Fixed Deposits With Banks	-	-	-	-	500,000	500,000
	Sub Total		**-**	**-**		**500,000**	**500,000**

092

National Pension System Trust * नेशनल पेंशन सिस्टम ट्रस्ट * New Delhi नई दिल्ली

LIC PENSION FUND LIMITED * MUMBAI *

PKF SRIDHAR & SANTHANAM LLP * MUMBAI * Firm No. 003990S/S200018

Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: C Tier II			
S. No.	**Particulars**	**As at March 31, 2018**	**As at March 31, 2017**
1	**NAV Per Unit (Rs.)***		
	Open	14.2428	12.6816
	High	15.0290	14.3262
	Low	14.1506	12.7432
	End	15.0212	14.2400
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	650.92	325.69
	Average (AAUM)	496.59	203.04
3	**Gross income as % of AAUM**	7.68	7.88
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	0.03	0.03
b	Management Fee as % of AAUM (Scheme Wise)	0.01	0.01
5	**Net Income as a percentage of AAUM**	7.66	7.85
6	**Portfolio turnover ratio**	0.04	0.05
7	**Returns (%)* Compounded Annualised Yield**		
	a. Last One Year		
	Benchmark (NPS-Corporate Bond Index)	5.35%	12.31%
	b. Since inception		
	Benchmark (NPS-Corporate Bond Index)	10.49%	11.95%
	c. Compounded annualised yield (%)		
	Last 1 Year	5.49%	12.31%
	Last 3 Years	8.65%	10.97%
	Last 5 Years	N.A.	N.A.
	Since Launch of the scheme (12-Aug-2013)	9.17%	10.21%
	** Declared NAV; Returns calculated based on declared NAV*		
Note: Returns for period greater than one year are compounded annualised returns			

INDEPENDENT AUDITOR'S REPORT

TO

THE TRUSTEES,

NATIONAL PENSION SYSTEM TRUST (NPS Trust)

Report on Financial Statements

1. We have audited the accompanying financial statements of Scheme 07: **NPS Trust A/c – LIC Pension Fund Scheme G- Tier I under the National Pension System Trust (NPS Trust)** managed by LIC Pension Fund Ltd. (PFM) [in terms of clause 3 of PFRDA (preparation of Financial Statements) Guidelines 2012] which comprises of the Balance sheet as at March 31, 2018 and the Revenue account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Board of Directors of the PFM, in accordance with the applicable Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) with the National Pension System trust (NPS Trust) is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Accounts) Rule 2014, to the extent made applicable by PFRDA to Scheme. This responsibility also includes maintenance of records in accordance with PFRDA guidelines for safeguarding of the assets of the Company and preventing 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 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. These financial statements are also approved by the NPS Trust on the recommendation of the Board of Directors of the PFM.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial

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Tel: +91 44 2811 2985 – 88 Fax: +91 44 2811 2989 Email: sands@pkfindia.in Web: www.pkfindia.in
PKF Sridhar & Santhanam has been converted into a limited liability partnership PKF Sridhar & Santhanam LLP FROM 21ST APRIL 2015.

statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the PFM's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by PFM, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us the financial statements give the information required by the PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines 2012, and give a true and fair view in conformity with the accounting principles generally accepted in India:

   i) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2018;

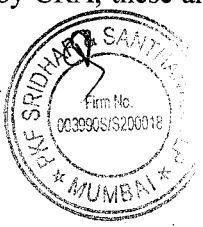
   ii) in the case of the Revenue Account, of the surplus of the Scheme for the period ended on that date; and

Emphasis of Matter

7. As explained in Note No. 7K giving background of the Scheme regarding unbundled architecture, the PFM receives consolidated funds and does not have access to the individual subscribers' data. However, based on the individual subscribers' data and break-up of balance in bank accounts provided to us by the CRA, without modifying our opinion, we invite attention to the following:

   a) Rs. 5,76,21,003 /- is lying with Trustee Bank as on 31st March, 2018 (Previous year Rs. 2,94,65,483/-) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. This does not have any impact on the surplus for the period; though the subscription received pending allotments as well as balances with bank are understated by the said amount.

   b) 3,745.4903 units valued at Rs. 61,405/- as on 31st March 2018 (Previous Year: Nil units, valued at Rs. Nil) is lying in the name of Suspense PRAN Accounts maintained by Central Record Keeping Agency(CRA). As explained by CRA, these are parking accounts for error rectification not fully completed.



Report on Other Legal and Regulatory Requirements

8. As required by the PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines 2012, as amended 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 has been maintained by the PFM so far as appears from our examination of those books.

   d) All transactions expenses in excess of the limits contractually agreed to/approved by the Authority are borne by the Pension Fund (if any) and are not charged to the NAV of the Scheme

   e) In our opinion the Balance Sheet and Revenue account of the Scheme dealt with by this report comply with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 to the extent made applicable by PFRDA.

9. We further certify that

   a) Investments has been valued in accordance with the guidelines issued by the Authority *except for the variance set out in Significant Accounting policies in Note 7D.*

   b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fees

For PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants
Firm Registration No: 003990S/S200018

R. Suriyanarayanan
Partner
M. No: 201402

Mumbai:

28 JUN 2018

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, 2018

	Schedules	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Liabilities			
Unit Capital	1	2,089,639,885	1,131,841,800
Reserves and Surplus	2	1,336,223,265	626,612,967
Current Liabilities and Provisions	3	322,059,442	1,364,195
Total		3,747,922,592	1,759,818,962
Assets			
Investments	4	3,267,731,643	1,713,283,604
Deposits	5	0	0
Other Current Assets	6	480,190,949	46,535,358
Total		3,747,922,592	1,759,818,962
(a) Net assets as per Balance Sheet		3,425,863,150	1,758,454,767
(b) Number of Units outstanding		208,963,989	113,184,180
Significant Accounting Policies and Notes to Accounts	7		

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

For PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants
Firm Regn No. 003990S/S200018

R. Suriyanarayanan
Partner
Membership No. 201402

Date: 28 JUN 2018
Place: Mumbai

For LIC Pension Fund Ltd

MD & CEO

Director

Date:
Place: Mumbai

For and on Behalf of NPS Trust

Ashvin Parekh
(Chairman, NPS Trust Board)

Date:
Place: Mumbai

28/6/18

Munish Malik
(Chief Executive Officer)
NPS Trust Board

28 JUN 2018

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, 2018

Particulars		Year ended March 31, 2018 ₹	Year ended March 31, 2017 ₹
Income			
Dividend		0	0
Interest		170,690,095	77,020,098
Profit on sale/redemption of investments		64,984,089	70,819,408
Profit on inter-scheme transfer/sale of investments		0	0
Unrealized gain on appreciation in investments		0	0
Other Income		0	2
	Total	235,674,184	147,839,508
Expenses and Losses			
Unrealized losses in value of investments		100,061,003	13,306,185
Loss on sale/redemption of investments		7,603,431	6,463,500
Loss on inter-scheme transfer/sale of investments		0	0
Management fees (including service Tax)		278,360	124,484
NPS Trust fees		237,122	108,303
Custodian fees		88,059	8,056
CRA Fees		3,141,510	2,347,080
Less: Amount recoverable on sale of units on account of CRA Charges		(3,141,510)	(2,347,080)
Trustee Bank's fees		0	0
Depository and settlement charges		201,584	83,298
Provision for Non-performing assets		0	0
Other Expenses, if any		0	0
	Total	108,469,559	20,093,826
Surplus/(Deficit) for the year		127,204,625	127,745,682
Less: Amount transferred to Unrealised appreciation account		(100,061,003)	(13,306,185)
Less: Amount transferred to General Reserve		227,265,628	141,051,867
Amount carried forward to Balance Sheet		0	0
Significant Accounting Policies and Notes to Accounts	7		

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

For PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants

R. Suriyanarayanan
Partner
Membership No.: 201402

Date: 28 JUN 2018
Place: Mumbai

For LIC Pension Fund Ltd

MD & CEO

Director

Date:
Place: Mumbai

For and on Behalf of NPS Trust

Ashvin Parekh
(Chairman, NPS Trust Board)

Date:
Place: Mumbai

Munish Malik
(Chief Executive Officer)
NPS Trust Board

28 JUN 2018

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, 2018

Schedule 1	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Unit Capital		
Initial Capital*		
Outstanding at the beginning of the year	1,131,841,800	523,712,923
Add :Units issued during the year	1,054,768,869	644,342,047
Less: Units redeemed during the year	96,970,784	36,213,170
Outstanding at the end of the year	2,089,639,885	1,131,841,800
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	113,184,180	52,371,292
Add :Units issued during the year	105,476,887	64,434,205
Less: Units redeemed during the year	9,697,078	3,621,317
Outstanding Units at the end of the year	208,963,989	113,184,180

Schedule 2	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	438,190,306	127,389,866
Add: Premium on Units issued	641,533,364	328,865,725
Less: Premium on Units redeemed	59,127,691	18,065,285
Closing Balance	1,020,595,979	438,190,306
General Reserve		
Opening Balance	195,115,049	54,063,182
Add: Transfer from Revenue Account	227,265,628	141,051,867
Less: Transfer to Unit Premium Reserve	0	0
Closing Balance	422,380,677	195,115,049
Unrealised Appreciation Account		
Opening Balance	(6,692,388)	15,224,946
Add: Adjustment for Previous years unrealised appriciation reserve	0	(8,611,149)
Add/(Less): Transfer from/(to) Revenue Account	(100,061,003)	(13,306,185)
Closing Balance	(106,753,391)	(6,692,388)
Total	1,336,223,265	626,612,967

Schedule 3	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Current Liabilities and Provisions		
Current Liabilities		
Redemption Payable	8,321,032	1,207,463
Contract for Purchase of investments	313,315,284	0
TDS Payble	0	1,465
Sundry Creditors for expenses	423,126	155,267
	322,059,442	1,364,195

LIC PENSION FUND LIMITED * MUMBAI *

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Schedule 4	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Investments (Long Term and Short Term)		
Equity Shares	0	0
Debentures and Bonds Listed/Awaiting Listing	0	0
Central and State Government Securities (including treasury bills)	3,267,731,643	1,629,874,569
Commercial Paper	0	0
Others - Mutual Fund Units	0	83,409,035
- Certificates of Deposit	0	0
Total	3,267,731,643	1,713,283,604

Schedule 5	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Deposits		
Deposits with Scheduled Banks	0	0
	0	0

Schedule 6	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Other Current Assets		
Outstanding and accrued Income	62,946,389	30,107,581
Balance with Trustee Bank	61,792,061	16,427,777
Contract for sale of investments	355,452,499	0
Brokerage receivable from LIC Pension Fund Ltd.	0	0
Redemption receivable on investments	0	0
	480,190,949	46,535,358

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National Pension System Trust

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

Note 7: Significant Accounting Policies and Notes to Accounts
Background

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

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

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

Significant Accounting Policies

A. Basis of accounting

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. Investments

(i) Transactions for purchase or sale of Investments in Government securities, Non Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds

units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.

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

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

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

C. Investment Valuation

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

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

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

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

E. Income Recognition:

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.

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.

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.

LIC PENSION FUND LIMITED MUMBAI

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H. 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.

I. 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.

J. 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

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

L. Investment Management Fees:

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

M. Other Notes

I. Rs. 576,21,003/- is lying with the trustee bank as on 31st March 2018, (Previous Year Rs. 294,65,483/-) 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 2089,63,942.9696 (Previous Year 1131,84,155.1017) and the balance 45.6129 (Previous Year 24.9291) have been identified as residual units with CRA.

III. Investment in Group Company and Associates:

Particulars	March 31, 2018	March 31, 2017
Name of the Group Company/Associate	LIC Housing Finance Ltd.	LIC Housing Finance Ltd.
Amount Invested by the scheme (Rs.)	NIL	NIL
Aggregate investment by all scheme (Rs.)	98380,51,842	6,23,92,46,100

LIC PENSION FUND LIMITED MUMBAI

New Delhi National Pension System Trust

PKF SRIDHAR & SANTHANAM LLP Firm No. 003990S/S 200018

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

Particulars	March 31, 2018	March 31, 2017
Name of Sponsor of LIC PFL	LIC of India	LIC of India
Name of the company in which sponsor has substantial interest	Stock Holding Corporation of India Ltd.	Stock Holding Corporation of India Ltd.
No of shares held	31,50,000	31,50,000
% of Share Holding	14.97 %	14.97 %
Amount Paid/ Payable (Rs.)	88,059	8,056

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, 2018	March 31, 2017
Aggregate Value of purchase (except liquid funds) (Rs.)	92878,19,914	4,08,43,23,282
%	391.69 %	377.12 %

Particulars	March 31, 2018	March 31, 2017
Aggregate Value of sales (except liquid funds) (Rs.)	75661,34,231	3,14,61,28,346
%	319.08 %	290.49 %

VI. Contingent Liability as on 31st March, 2018 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 31.03.2018

A :	Government Securities	As at 31.03.2018			As at 31.03.2017		
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)	4,400,000	4,955,280	4,678,982	4,400,000	4,955,280	4,796,000
2	8.97% G-SEC 2030 (05.12.2030)	50,000,000	57,025,000	55,053,450	-	-	-
3	9.20% G-SEC 2030 (30.09.2030)	25,330,000	29,235,398	28,245,483	12,330,000	14,436,198	14,268,214
4	9.23% G-SEC 2043 (23.12.2043)	213,400,000	249,784,220	248,803,914	203,400,000	237,439,220	242,452,800
5	8.17% G-SEC 2044 (01.12.2044)	159,270,000	177,922,648	166,455,625	121,970,000	130,294,291	131,361,690
6	8.24% GSEC 2033 (10.11.2033)	100,000,000	108,700,000	104,865,500	-	-	-
7	8.13% G-SEC 2045 (22.06.2045)	130,000,000	138,195,473	135,595,850	50,000,000	56,685,000	53,975,000
8	9.11% MAHARASHTRA SDL 2024 (28.05.2024)	440,000	463,540	465,436	440,000	463,540	475,849
9	9.35% MAHARASHTRA SDL 2024 (30.01.2024)	3,300,000	3,521,540	3,519,067	3,300,000	3,521,540	3,600,920
10	7.73% G-SEC 2034 (19.12.2034)	408,000,000	428,905,565	409,224,000	125,400,000	134,487,766	129,541,335
11	7.88% GSEC 2030 (19.03.2030)	190,290,000	202,716,846	192,668,625	163,890,000	171,147,969	171,265,050
12	8.88% WEST BENGAL SDL 2026 (24.02.2026)	1,000,000	1,013,900	1,056,600	1,000,000	1,013,900	1,080,227
13	7.59% G-SEC 2029 (20.03.2029)	5,010,000	5,220,593	4,979,940	160,510,000	164,760,042	164,161,603
14	8.22% PUNJAB SDL SPL 2026 (21.06.2026)	20,000,000	20,000,000	20,293,340	20,000,000	20,000,000	20,656,920
15	7.61% G-SEC 2030 (09.05.2030)	409,600,000	423,594,737	408,228,659	331,600,000	341,220,098	343,471,280
16	7.06% G-SEC 2046 (10.10.2046)	207,000,000	209,958,000	190,062,432	149,000,000	152,045,000	143,687,256
17	7.15% KARNATAKA SDL 2027 (11.01.2027)	10,000,000	10,000,000	9,549,780	10,000,000	10,000,000	9,711,960
18	7.20% BIHAR SDL 2027 (25.01.2027)	30,000,000	30,000,000	28,736,190	30,000,000	30,000,000	29,246,460
19	7.74% TAMIL NADU SDL 2027 (01.03.2027)	20,000,000	20,000,000	19,783,820	20,000,000	20,000,000	20,237,840
20	6.79% GSEC 2029 (26.12.2029)	205,310,000	205,194,730	195,290,872	-	-	-
21	6.62% GSEC 2051 (28.11.2051)	171,000,000	159,823,000	149,017,095	-	-	-
22	6.57% GSEC 2033 (05.12.2033)	100,000,000	90,050,000	90,350,000	-	-	-
23	7.18% TAMIL NADU SDL 2027 (26.07.2027)	49,500,000	49,257,450	47,205,279	-	-	-
24	7.56% JAMMU AND KASHMIR SDL 2027 (11.10.2027)	61,540,000	61,540,000	60,149,873	-	-	-
25	7.80% GUJARAT SDL 2027 (27.12.2027)	50,000,000	50,000,000	49,705,700	-	-	-
26	6.68% GSEC 2031 (17.09.2031)	388,000,000	357,404,197	358,356,800	-	-	-
27	8.00% KARNATAKA SDL 2028 (17.01.2028)	25,000,000	25,002,917	25,215,825	-	-	-
28	8.43% UTTAR PRADESH SDL 2028 (07.03.2028)	50,000,000	50,000,000	51,720,050	-	-	-
29	8.28% RAJASTHAN SDL 2028 (14.03.2028)	80,000,000	80,000,000	81,964,080	-	-	-
30	8.09% WEST BENGAL SDL 2028 (27.03.2028)	125,000,000	125,000,000	126,489,375	-	-	-

National Pension System Trust New Delhi
LIC PENSION FUND LIMITED MUMBAI
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31	6.97% GSEC 2026 (06.09.2026)	-	-	-	143,150,000	144,110,475	145,884,164
	Sub Total		**3,374,485,034**	**3,267,731,643**		**1,636,580,319**	**1,629,874,569**

B :	**Mutual Fund**						
Sr No.	**Security Name**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	LIC NOMURA MF LIQUID FUND DIRECT GROWTH	-	-	-	28,291	83,395,673	83,409,035
	Sub Total		-	-		**83,395,673**	**83,409,035**

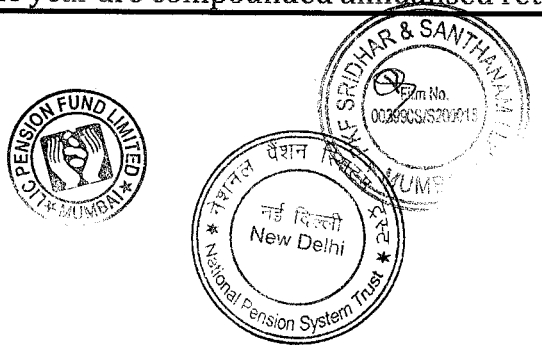
National Pension System Trust * New Delhi *

LIC PENSION FUND LIMITED * MUMBAI *

PKF SRIDHAR & SANTHANAM LLP * MUMBAI * Firm No. 003990S/S200018

106

Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: G Tier I			
S. No.	**Particulars**	**As at March 31, 2018**	**As at March 31, 2017**
1	**NAV Per Unit (Rs.)***		
	Open	15.5391	13.5938
	High	16.5004	16.0929
	Low	15.4464	13.6350
	End	16.3945	15.5362
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	34,258.63	17584.55
	Average (AAUM)	23,712.15	10830.28
3	**Gross income as % of AAUM**	9.94	13.65
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	0.35	0.63
b	Management Fee as % of AAUM (Scheme Wise)	0.01	0.01
5	**Net Income as a percentage of AAUM**	9.58	13.02
6	**Portfolio turnover ratio**	3.21	2.96
7	**Returns (%)* Compounded Annualised Yield**		
	a. Last One Year		
	Benchmark (NPS-Government Security Index)	3.50%	11.90%
	b. Since inception		
	Benchmark (NPS-Government Security Index)	9.04%	10.59%
	c. Compounded annualised yield (%)		
	Last 1 Year	5.52%	14.31%
	Last 3 Years	8.71%	13.76%
	Last 5 Years	NA	NA
	Since Launch of the scheme (23-Jul-2013)	11.12%	12.68%
	** Declared NAV; Returns calculated based on declared NAV*		
Note: Returns for period greater than one year are compounded annualised returns			



INDEPENDENT AUDITOR'S REPORT

TO

THE TRUSTEES,

NATIONAL PENSION SYSTEM TRUST (NPS Trust)

Report on Financial Statements

1. We have audited the accompanying financial statements of Scheme 10: **NPS Trust A/c – LIC Pension Fund Scheme G Tier -II under the National Pension System Trust (NPS Trust)** managed by LIC Pension Fund Ltd. (PFM) [in terms of clause 3 of PFRDA (preparation of Financial Statements) Guidelines 2012] which comprises of the Balance sheet as at March 31, 2018 and the Revenue account for the year then ended, and a summary of significant accounting policies and other explanatory information.

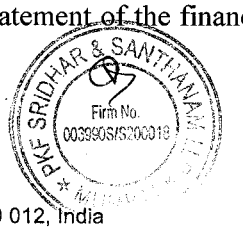
Management's Responsibility for the Financial Statements

2. The Board of Directors of the PFM, in accordance with the applicable Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) with the National Pension System trust (NPS Trust) is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Accounts) Rule 2014, to the extent made applicable by PFRDA to Scheme. This responsibility also includes maintenance of records in accordance with PFRDA guidelines for safeguarding of the assets of the Company and preventing 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 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. These financial statements are also approved by the NPS Trust on the recommendation of the Board of Directors of the PFM.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial



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statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the PFM's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by PFM, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us the financial statements give the information required by the PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines 2012, and give a true and fair view in conformity with the accounting principles generally accepted in India:

   i) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2018;

   ii) in the case of the Revenue Account, of the surplus of the Scheme for the period ended on that date; and

Emphasis of Matter

7. As explained in Note No. 7K giving background of the Scheme regarding unbundled architecture, the PFM receives consolidated funds and does not have access to the individual subscribers' data. However, based on the individual subscribers' data and break-up of balance in bank accounts provided to us by the CRA, without modifying our opinion, we invite attention to the following:

   a) Rs. 13,07,047 /- is lying with Trustee Bank as on 31st March, 2018 (Previous Year Rs 5,75,716/-) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. This does not have any impact on the surplus for the period; though the subscription received pending allotments as well as balances with bank are understated by the said amount.

Report on Other Legal and Regulatory Requirements

8. As required by the PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines 2012, as amended 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,

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c) In our opinion, proper books of account of the scheme, as required by the PFRDA has been maintained by the PFM so far as appears from our examination of those books.

d) All transactions expenses in excess of the limits contractually agreed to/approved by the Authority are borne by the Pension Fund (if any) and are not charged to the NAV of the Scheme

e) In our opinion the Balance Sheet and Revenue account of the Scheme dealt with by this report comply with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 to the extent made applicable by PFRDA.

9. We further certify that

a) Investments has been valued in accordance with the guidelines issued by the Authority *except for the variance set out in Significant Accounting policies in Note 7D.*

b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fees

For PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants
Firm Registration No: 003990S/S200018

PKF SRIDHAR & SANTHANAM LLP Firm No. 003990S/S200018 MUMBAI

R. Suriyanarayanan
Partner
M. No: 201402

Mumbai:

28 JUN 2018

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, 2018

	Schedules	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Liabilities			
Unit Capital	1	53,619,118	27,579,671
Reserves and Surplus	2	34,035,639	15,383,563
Current Liabilities and Provisions	3	11,926,396	297,551
Total		99,581,153	43,260,785
Assets			
Investments	4	82,739,952	42,239,774
Deposits	5	0	0
Other Current Assets	6	16,841,201	1,021,011
Total		99,581,153	43,260,785
(a) Net assets as per Balance Sheet		87,654,757	42,963,234
(b) Number of Units outstanding		5,361,912	2,757,967
Significant Accounting Policies and Notes to Accounts	7		

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

For PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants
Firm Regn No. 003990S/S200018

R. Suriyanarayanan
Partner
Membership No. 201402

Date: 28 JUN 2018
Place: Mumbai

For LIC Pension Fund Ltd

MD & CEO

Director

Date:
Place: Mumbai

For and on Behalf of NPS Trust

Ashvin Parekh
(Chairman, NPS Trust Board)

Munish Malik
(Chief Executive Officer)
NPS Trust Board

Date:
Place: Mumbai

28 JUN 2018

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, 2018

Particulars		Year ended March 31, 2018 ₹	Year ended March 31, 2017 ₹
Income			
Dividend		0	0
Interest		4,513,186	1,731,380
Profit on sale/redemption of investments		1,245,719	1,573,754
Profit on inter-scheme transfer/sale of investments		0	0
Unrealized gain on appreciation in investments		0	0
Other Income		2	0
	Total	5,758,907	3,305,134
Expenses and Losses			
Unrealized losses in value of investments		2,877,150	417,636
Loss on sale/redemption of investments		14,731	340,462
Loss on inter-scheme transfer/sale of investments		0	0
Management fees (including service Tax)		7,454	2,868
NPS Trust fees		6,348	2,494
Custodian fees		2,226	101
CRA Fees		27,910	14,117
Less: Amount recoverable on sale of units on account of CRA Charges		(27,910)	(14,117)
Trustee Bank's fees		0	0
Depository and settlement charges		4,013	3,285
Other Expenses, if any		0	0
	Total	2,911,922	766,846
Surplus/(Deficit) for the year		2,846,985	2,538,288
Less: Amount transferred to Unrealised appreciation account		(2,877,150)	(417,636)
Less: Amount transferred to General Reserve		5,724,135	2,955,924
Amount carried forward to Balance Sheet		0	0
Significant Accounting Policies and Notes to Accounts	7		

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

For PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants

R. Suriyanarayanan
Partner
Membership No.-201402

Date: 28 JUN 2018
Place: Mumbai

For LIC Pension Fund Ltd

MD & CEO Director

Date:
Place: Mumbai

For and on Behalf of NPS Trust

Ashvin Parekh
(Chairman, NPS Trust Board)

Date:
Place: Mumbai

28 JUN 2018

Munish Malik

(Chief Executive Officer)
NPS Trust Board

NATIONAL PENSION SYSTEM TRUST

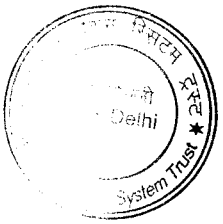
NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - G TIER II

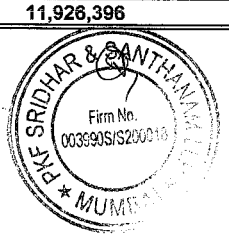
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018

Schedule 1	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Unit Capital		
Initial Capital*		
Outstanding at the beginning of the year	27,579,671	7,733,203
Add :Units issued during the year	41,228,314	23,024,527
Less: Units redeemed during the year	15,188,867	3,178,059
Outstanding at the end of the year	53,619,118	27,579,671
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	2,757,967	773,320
Add :Units issued during the year	4,122,831	2,302,453
Less: Units redeemed during the year	1,518,887	317,806
Outstanding Units at the end of the year	5,361,912	2,757,967

Schedule 2	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	12,391,983	2,410,716
Add: Premium on Units issued	25,028,974	11,609,599
Less: Premium on Units redeemed	9,223,883	1,628,332
Closing Balance	28,197,074	12,391,983
General Reserve		
Opening Balance	3,284,950	329,026
Add: Transfer from Revenue Account	5,724,135	2,955,924
Less: Transfer to Unit Premium Reserve	0	0
Closing Balance	9,009,085	3,284,950
Unrealised Appreciation Account		
Opening Balance	(293,370)	124,266
Add: Adjustment for Previous years unrealised appriciation reserve	0	0
Add/(Less): Transfer from/(to) Revenue Account	(2,877,150)	(417,636)
Closing Balance	(3,170,520)	(293,370)
Total	34,035,639	15,383,563

Schedule 3	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Current Liabilities and Provisions		
Current Liabilities		
Redemption Payable	797,623	292,474
Contract for Purchase of Investments	11,118,827	0
TDS Payble	0	115
Sundry Creditors for expenses	9,946	4,962
	11,926,396	297,551





Schedule 4	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Investments (Long Term and Short Term)		
Equity Shares	0	0
Debentures and Bonds Listed/Awaiting Listing	0	0
Central and State Government Securities (including treasury bills)	82,739,952	41,325,778
Commercial Paper	0	0
Others - Mutual Fund Units	0	913,996
- Certificates of Deposit	0	0
Total	82,739,952	42,239,774

Schedule 5	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Deposits		
Deposits with Scheduled Banks	0	0
	0	0

Schedule 6	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Other Current Assets		
Outstanding and accrued Income	1,756,859	777,729
Balance with Trustee Bank	2,452,210	243,282
Dividend Receivable	0	0
Contract for sale of investments	12,632,132	0
Tax Receivable	0	0
	16,841,201	1,021,011

PKF SRIDHAR & SANTHANAM LLP Firm No. 003990S/S200018 MUMBAI

LIC PENSION FUND LIMITED MUMBAI

नेशनल पेंशन सिस्टम ट्रस्ट नई दिल्ली New Delhi National Pension System Trust

National Pension System Trust

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

Note 7: Significant Accounting Policies and Notes to Accounts

Background

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

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

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

Significant Accounting Policies

A. Basis of accounting

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. Investments

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

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

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

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

C. Investment Valuation

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

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

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

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

E. Income Recognition:

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.

LIC PENSION FUND LIMITED MUMBAI

नेशनल पेंशन सिस्टम ट्रस्ट नई दिल्ली New Delhi National Pension System Trust

PKF SRIDHAR & SANTHANAM LLP Firm No. 003990S/S200018

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.

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. 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.

I. 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.

J. 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

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

L. Investment Management Fees:

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

M. Other Notes

I. Rs. 13,07,047/- is lying with the trustee bank as on 31st March 2018, (Previous Year Rs.5,75,716/-) 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 53,61,909.9708 (Previous Year 27,57,966.3388) and the balance 1.9214 (Previous Year 0.7731) have been identified as residual units with CRA.

I. Investment in Group Company and Associates:

Particulars	March 31, 2018	March 31, 2017
Name of the Group Company/Associate	LIC Housing Finance Ltd.	LIC Housing Finance Ltd.
Amount Invested by the scheme (Rs.)	NIL	NIL
Aggregate investment by all scheme (Rs.)	98380,51,842	6,23,92,46,100

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

Particulars	March 31, 2018	March 31, 2017
Name of Sponsor of LIC PFL	LIC of India	LIC of India
Name of the company in which sponsor has substantial interest	Stock Holding Corporation of India Ltd.	Stock Holding Corporation of India Ltd.
No of shares held	31,50,000	31,50,000
% of Share Holding	14.97 %	14.97 %
Amount Paid/ Payable (Rs.)	2,226	101

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

Particulars	March 31, 2018	March 31, 2017
Aggregate Value of purchase (except liquid funds) (Rs.)	1645,35,908	1083,59,728
%	259.22 %	434.43 %

Particulars	March 31, 2018	March 31, 2017
Aggregate Value of sales (except liquid funds) (Rs.)	1204,52,703	771,15,986
%	189.77 %	309.17 %

IV. Contingent Liability as on 31st March, 2018 is **NIL**.(Previous Year – **NIL**).

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

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

Schedule Annexed to and forming part of Financial Statements as on 31.03.2018

A :	Government Securities	As at 31.03.2018			As at 31.03.2017		
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)	790,000	889,698	840,090	790,000	889,698	861,100
2	8.32% G-SEC 2032 (02.08.2032)	70,000	64,692	73,618	70,000	64,692	75,770
3	8.30% G-SEC 2042 (31.12.2042)	80,000	75,064	84,980	80,000	75,064	87,163
4	9.23% G-SEC 2043 (23.12.2043)	1,880,000	2,299,127	2,191,900	1,880,000	2,299,127	2,240,960
5	8.17% G-SEC 2044 (01.12.2044)	12,870,000	14,106,580	13,450,643	4,750,000	5,090,420	5,115,750
6	8.24% GSEC 2033 (10.11.2033)	8,140,000	8,814,943	8,536,052	640,000	639,943	687,744
7	8.13% G-SEC 2045 (22.06.2045)	4,880,000	5,245,150	5,090,060	960,000	1,069,440	1,036,320
8	9.11% MAHARASHTRA SDL 2024 (28.05.2024)	40,000	42,140	42,312	40,000	42,140	43,259
9	9.35% MAHARASHTRA SDL 2024 (30.01.2024)	70,000	74,701	74,647	70,000	74,701	76,383
10	7.73% G-SEC 2034 (19.12.2034)	10,440,000	11,034,277	10,471,320	4,390,000	4,613,160	4,534,980
11	7.88% GSEC 2030 (19.03.2030)	3,270,000	3,436,900	3,310,875	2,320,000	2,418,500	2,424,400
12	7.59% G-SEC 2029 (20.03.2029)	130,000	135,519	129,220	4,150,000	4,331,524	4,244,413
13	7.61% G-SEC 2030 (09.05.2030)	9,330,000	9,628,739	9,298,763	7,300,000	7,448,190	7,561,340
14	8.31% WEST BENGAL SDL 2026 (13.01.2026)	1,000,000	1,093,425	1,024,460	1,000,000	1,093,425	1,044,744
15	7.06% G-SEC 2046 (10.10.2046)	4,470,000	4,574,600	4,104,247	4,470,000	4,574,600	4,310,618
16	6.79% GSEC 2027 (15.05.2027)	1,000,000	1,000,000	950,300	-	-	-
17	6.79% GSEC 2029 (26.12.2029)	6,380,000	6,367,143	6,068,656	-	-	-
18	6.62% GSEC 2051 (28.11.2051)	1,000,000	943,000	871,445	-	-	-
19	6.68% GSEC 2031 (17.09.2031)	12,000,000	11,083,200	11,083,200	-	-	-
20	8.00% KARNATAKA SDL 2028 (17.01.2028)	5,000,000	5,001,575	5,043,165	-	-	-
21	6.97% GSEC 2026 (06.09.2026)	-	-	-	6,850,000	6,894,525	6,980,835
	Sub Total		**85,910,472**	**82,739,952**		**41,619,148**	**41,325,778**

B :	Mutual Fund						
Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Face Value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)
2638	LIC NOMURA MF LIQUID FUND DIRECT GROWTH	-	-	-	310	913,996	913,996
	Sub Total		**-**	**-**		**913,996**	**913,996**

National Pension System Trust * नेशनल पेंशन सिस्टम ट्रस्ट * New Delhi नई दिल्ली

LIC PENSION FUND LIMITED * MUMBAI *

PKF SRIDHAR & SANTHANAM LLP * Firm No. 003990S/S200018 * MUMBAI *

Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: G Tier II			
S. No.	**Particulars**	**As at March 31, 2018**	**As at March 31, 2017**
1	**NAV Per Unit (Rs.)***		
	Open	15.5807	13.7063
	High	16.4374	16.1934
	Low	15.4791	13.7515
	End	16.3477	15.5779
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	876.55	429.63
	Average (AAUM)	634.75	249.43
3	**Gross income as % of AAUM**	9.07	13.25
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	0.05	1.40
b	Management Fee as % of AAUM (Scheme Wise)	0.01	0.01
5	**Net Income as a percentage of AAUM**	9.02	11.85
6	**Portfolio turnover ratio**	1.91	3.14
7	**Returns (%)* Compounded Annualised Yield**		
	a. Last One Year		
	Benchmark (NPS-Government Security Index)	3.50%	11.90%
	b. Since inception		
	Benchmark (NPS-Government Security Index)	9.70%	11.46%
	c. Compounded annualised yield (%)		
	Last 1 Year	4.94%	13.68%
	Last 3 Years	8.39%	13.33%
	Last 5 Years	NA	NA
	Since Launch of the scheme (12-Aug-2013)	11.19%	12.97%
	** Declared NAV; Returns calculated based on declared NAV*		
Note: Returns for period greater than one year are compounded annualised returns			

INDEPENDENT AUDITOR'S REPORT

TO

THE TRUSTEES,

NATIONAL PENSION SYSTEM TRUST (NPS Trust)

Report on Financial Statements

1. We have audited the accompanying financial statements of Scheme 01: **NPS Trust A/c – LIC Pension Fund Scheme CG under the National Pension System Trust (NPS Trust)** managed by LIC Pension Fund Ltd. (PFM) [in terms of clause 3 of PFRDA (preparation of Financial Statements) Guidelines 2012] which comprises of the Balance sheet as at March 31, 2018 and the Revenue account for the year then ended, and a summary of significant accounting policies and other explanatory information.

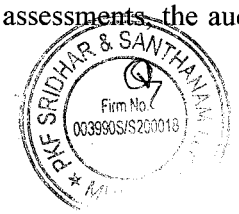
Management's Responsibility for the Financial Statements

2. The Board of Directors of the PFM, in accordance with the applicable Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) with the National Pension System trust (NPS Trust) is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Accounts) Rule 2014, to the extent made applicable by PFRDA to Scheme. This responsibility also includes maintenance of records in accordance with PFRDA guidelines for safeguarding of the assets of the Company and preventing 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 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. These financial statements are also approved by the NPS Trust on the recommendation of the Board of Directors of the PFM.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor



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Tel: +91 44 2811 2985 – 88 Fax: +91 44 2811 2989 Email: sands@pkfindia.in Web: www.pkfindia.in
PKF Sridhar & Santhanam has been converted into a limited liability partnership PKF Sridhar & Santhanam LLP FROM 21ST APRIL 2015.

considers internal control relevant to the PFM's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by PFM, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us the financial statements give the information required by the PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines 2012, and give a true and fair view in conformity with the accounting principles generally accepted in India:

   i) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2018;

   ii) in the case of the Revenue Account, of the surplus of the Scheme for the period ended on that date; and

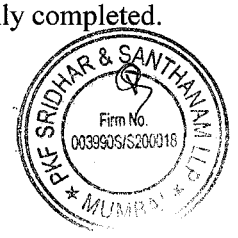
Emphasis of Matter

7. As explained in Note No. 7L giving background of the Scheme regarding unbundled architecture, the PFM receives consolidated funds and does not have access to the individual subscribers' data. However, based on the individual subscribers' data and break-up of balance in bank accounts provided to us by the CRA, without modifying our opinion, we invite attention to the following:

   a) Rs. 34,54,65,333/- is lying with Trustee Bank as on 31st March, 2018 (Previous Year Rs. 11,63,79,537/-) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. This does not have any impact on the surplus for the period; though the subscription received pending allotments as well as balances with bank are understated by the said amount.

   b) 27,86,599.304 units valued at Rs. 7,07,34,758 /- as on 31st March, 2018 (Previous Year: 28,98,028.4682 units, valued at Rs. 6,94,97,041/-) is lying in the name of "Unitisation Pool PRAN Account" maintained by Central Record keeping Agency (CRA). As explained by CRA, the same pertains to funds transferred from Nodal offices with insufficient details to Trustee Bank owing to which the subscribers for the same have not been identified. This does not have any impact on the surplus for the year.

   c) 42,551.1775 units valued at Rs. 10,80,115/- as on 31st March 2018 (Previous Year: 1,33,335.8980 units, valued at Rs. 31,97,502) is lying in the name of Suspense PRAN Accounts maintained by Central Record Keeping Agency(CRA). As explained by CRA, these are parking accounts for error rectification not fully completed.



Report on Other Legal and Regulatory Requirements

8. As required by the PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines 2012, as amended 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 has been maintained by the PFM so far as appears from our examination of those books.

d) All transactions expenses in excess of the limits contractually agreed to/approved by the Authority are borne by the Pension Fund (if any) and are not charged to the NAV of the Scheme

e) In our opinion the Balance Sheet and Revenue account of the Scheme dealt with by this report comply with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 to the extent made applicable by PFRDA.

9. We further certify that

a) Investments has been valued in accordance with the guidelines issued by the Authority, *except for the variance set out in Significant Accounting policies in Note 7D.*

b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fees

For PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants
Firm Registration No: 003990S/S200018

PKF SRIDHAR & SANTHANAM LLP * MUMBAI * Firm No. 003990S/S200018

R. Suriyanarayanan
Partner
M. No: 201402

Mumbai:

28 JUN 2018

NATIONAL PENSION SYSTEM TRUST

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

BALANCE SHEET AS AT MARCH 31, 2018

	Schedules	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Liabilities			
Unit Capital	1	103,921,559,241	86,409,652,943
Reserves and Surplus	2	159,872,148,976.00	120,807,542,239
Current Liabilities and Provisions	3	587,329,509	185,412,176
Total		264,381,037,726	207,402,607,358
Assets			
Investments	4	256,646,997,641	201,000,577,682
Deposits	5	790,000,000	1,225,000,000
Other Current Assets	6	6,944,040,085	5,177,029,676
Total		264,381,037,726	207,402,607,358
(a) Net assets as per Balance Sheet		263,793,708,217	207,217,195,182
(b) Number of Units outstanding		10,392,155,924	8,640,965,294
Significant Accounting Policies and Notes to Accounts	7		

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

For PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants
Firm Regn. No. 003990S/S200018

R. Suriyanarayanan
Partner
Membership No. 201402

Date: 28 JUN 2018
Place: Mumbai

For LIC Pension Fund Ltd

MD & CEO

Director

Date:
Place: Mumbai

For and on Behalf of NPS Trust

Ashvin Parekh
(Chairman, NPS Trust Board)

Date:
Place: Mumbai

28 JUN 2018

Munish Malik
(Chief Executive Officer)
NPS Trust Board

NATIONAL PENSION SYSTEM TRUST

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

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018

Particulars		Year ended March 31, 2018 ₹	Year ended March 31, 2017 ₹
Income			
Dividend		363,490,273	243,442,629
Interest		15,776,530,618	12,455,322,460
Profit on sale/redemption of investments		1,454,497,751	1,156,171,410
Profit on inter-scheme transfer/sale of investments		0	0
Unrealized gain on appreciation in investments		0	7,722,404,997
Other Income		9	9
	Total	17,594,518,651	21,577,341,505
Expenses and Losses			
Unrealized losses in value of investments		4,533,708,538	0
Loss on sale/redemption of investments		36,630,667	155,751,041
Loss on inter-scheme transfer/sale of investments		0	0
Management fees (including service Tax)		28,508,961	21,020,535
NPS Trust fees		23,823,168	17,931,360
Custodian fees		7,913,636	6,995,182
CRA Fees		50,287	29,561
Less: Amount recoverable on sale of units on account of CRA Charges		(50,287)	(29,561)
Trustee Bank's fees		0	0
Depository and settlement charges		1,656,832	1,946,515
Provision for Non-performing assets		90,872,450	216,300,480
Other Expenses, if any		0	0
	Total	4,723,114,252	419,945,113
Surplus/(Deficit) for the year		12,871,404,399	21,157,396,392
Less: Amount transferred to Unrealised appreciation account		(4,533,708,538)	7,722,404,997
Less: Amount transferred to General Reserve		17,405,112,937	13,434,991,395
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 BKT SRIDHAR & SANTHANAM LLP
Chartered Accountants

R. Suriyanarayanan
Partner
Membership No.- 201402

Date: 28 JUN 2018
Place: Mumbai

For LIC Pension Fund Ltd

MD & CEO

Director

Date:
Place: Mumbai

For and on Behalf of NPS Trust

Ashvin Parekh
(Chairman, NPS Trust Board)

Date:
Place: Mumbai

28 JUN 2018

Munish Malik
(Chief Executive Officer)
NPS Trust Board

NATIONAL PENSION SYSTEM TRUST

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

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018

Schedule 1	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Unit Capital		
Initial Capital*		
Outstanding at the beginning of the year	86,409,652,943	69,505,833,402
Add :Units issued during the year	18,036,021,748	17,243,072,523
Less: Units redeemed during the year	524,115,450	339,252,982
Outstanding at the end of the year	103,921,559,241	86,409,652,943
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	8,640,965,294	6,950,583,340
Add :Units issued during the year	1,803,602,175	1,724,307,252
Less: Units redeemed during the year	52,411,545	33,925,298
Outstanding Units at the end of the year	10,392,155,924	8,640,965,294

Schedule 2	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	66,184,098,195	44,247,867,159
Add: Premium on Units issued	26,980,656,674	22,375,757,320
Less: Premium on Units redeemed	787,454,336	439,526,284
Closing Balance	92,377,300,533	66,184,098,195
General Reserve		
Opening Balance	41,537,588,344	28,102,596,949
Add: Transfer from Revenue Account	17,405,112,937	13,434,991,395
Less: Transfer to Unit Premium Reserve	0	0
Closing Balance	58,942,701,281	41,537,588,344
Unrealised Appreciation Account		
Opening Balance	13,085,855,700	7,472,007,063
Add: Adjustment for Previous years unrealised appriciation reserve	0	(2,108,556,360)
Add/(Less): Transfer from/(to) Revenue Account	(4,533,708,538)	7,722,404,997
Closing Balance	8,552,147,162	13,085,855,700
Total	159,872,148,976	120,807,542,239

Schedule 3	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Current Liabilities and Provisions		
Current Liabilities		
Provision for assets upgraded as performing assets	0	65,209,480
Redemption Payable	27,879,355	9,405,528
Contract for Purchase of Investments	536,596,228	13,975,428
Interest received in advance	0	77,356,685
TDS Payble	-	413,676
Sundry Creditors for expenses	22,853,926	19,051,379
	587,329,509	185,412,176

LIC PENSION FUND LIMITED MUMBAI

नेशनल पेंशन सिस्टम ट्रस्ट नई दिल्ली New Delhi National Pension System Trust

S.RIDHAR & SANTHA

Schedule 4	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Investments (Long Term and Short Term)		
Equity Shares	36,855,868,015	27,699,527,721
Debentures and Bonds Listed/Awaiting Listing	88,005,345,341	71,152,725,920
Central and State Government Securities (including T-Bills)	131,112,857,420	100,761,320,596
Commercial Paper	0	0
AIF's/REITs/INVITs/ABS etc	0	0
Basel III Tier I bonds	0	0
Others - Mutual Fund Units	672,926,865	1,387,003,445
- Certificates of Deposit	0	0
Non Convertible Debentures classified as NPA	91,741,580	52,500,000
Less: Provision on Non performing investment	(91,741,580)	(52,500,000)
Total	256,646,997,641	201,000,577,682

Schedule 5	As at March 31, 2018	As at March 31, 2017
Deposits		
Deposits with Scheduled Banks	790,000,000	1,225,000,000
	790,000,000	1,225,000,000

Schedule 6	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Other Current Assets		
Outstanding and accrued income	6,186,202,393	5,052,013,096
Application Pending Allotment	0	0
Balance with Trustee Bank	748,035,292	58,027,719
Contract for sale of investments	0	0
Interest Receivable on Non-Performing Investments	36,513,512	36,513,512
Less: Provision for interest on Non-Performing Investment	(36,513,512)	(36,513,512)
Dividend Receivable	9,526,005	5,190,182
Brokerage receivable from LIC Pension Fund	108,994	37,027
Sundry Debtors	167,401	16,967,401
Redemption receivable on Non performing Investment	588,879,434	516,833,334
Less: Provision for Non performing investment	(588,879,434)	(472,039,083)
	6,944,040,085	5,177,029,676

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LIC PENSION FUND LIMITED MUMBAI

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National Pension System Trust

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

Note 7: Significant Accounting Policies and Notes to Accounts

Background

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

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

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

Significant Accounting Policies

A. Basis of accounting

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. Investments

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

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

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

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

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

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

C. Investment Valuation

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

Securities traded at a stock exchange:

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

ii. Debt securities (other than government securities) are valued at the weighted average traded price on that day on NSE or BSE, if it is not traded on the NSE.

iii. Money market instruments like commercial paper and certificate of deposit with residual maturity of up to 60 days, valued at the weighted average price at which they are traded on the particular valuation day. When such securities are not traded on a particular valuation day then they are valued at amortized cost.

iv. Government securities are valued at aggregated prices received daily from independent valuation agencies i.e. CRISIL and ICRA.

v. Investments in mutual fund schemes are valued based on the latest available/previous day's net asset value from AMFI website.

Securities not traded at a stock exchange:

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

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नई दिल्ली New Delhi
National Pension System Trust

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

ii. Debt securities not traded on a valuation day :
   a. When a debt security (other than Government Securities) is purchased by way of private placement, it is valued at purchase cost for the period of 15 days from the date of purchase.
   b. With residual maturity over 60 days are valued on a yield to maturity basis, based on benchmark rate and average of spreads provided by CRISIL and ICRA.
   c. With residual maturity up to 60 days are valued at last traded price plus the difference between the redemption value and last traded price, spread uniformly over remaining maturity period of the instrument.

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

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

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

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

LIC PENSION FUND LIMITED MUMBAI
National Pension System Trust New Delhi
PKF SRIDHAR & SANTHANAM LLP Firm No. 003990S/S200018 MUMBAI

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.

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.

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. 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. Investment Management Fees:

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

N. Other Notes

i. Rs. 34,54,65,333/- is lying with the trustee bank as on 31st March 2018, (Previous Year Rs.11,63,79,537/-) 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

LIC PENSION FUND LIMITED MUMBAI
New Delhi National Pension System Trust
PKF SRIDHAR & SANTHANAM LLP Firm No. 003990S/S200018 MUMBAI

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.

27,86,599.3040 units valued at Rs. 7,07,34,758/- as on 31st March, 2018, (Previous Year 28,98,028.4682 units valued at Rs. 6,94,97,041/-) 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 1039,21,47,100.2404 (Previous Year 864,09,57,573.1000) and the balance 8,823.8319 (Previous Year 7,721.159) 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 such income and/or installment principal was due. The provision for NPA made upto 31.03.2018 is as below:

Particulars	March 31, 2018	March 31, 2017
Book Value (Rs.)	6806,21,014	569,333,334
Provision for NPA (Rs.)	6806,21,014	524,539,083
Carrying Cost (Rs.)	0	44,794,251
Market Value (Rs.) **	-	-
% of NPA(Gross) to AUM	0.26	0.27

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

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

Particulars	March 31, 2018	March 31, 2017
Name of the Group Company/Associate	LIC Housing Finance Ltd.	LIC Housing Finance Ltd.
Amount Invested by the scheme (Rs.)	40630,04,783	2,585,399,381
Market Value (Rs.)	41115,20,652	2,759,052,031
Aggregate investment by all scheme	**98380,51,842**	6,239,246,100

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

Particulars	March 31, 2018	March 31, 2017
Name of Sponsor of LIC PFL	LIC of India	LIC of India
Name of the company in which sponsor has substantial interest	Stock Holding Corporation of India Ltd.	Stock Holding Corporation of India Ltd.
No of shares held	3,150,000	3,150,000

% of Share Holding	14.97 %	14.97 %
Amount Paid/ Payable (Rs.)	79,13,636	6,995,182

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

Particulars	**March 31, 2018**	**March 31, 2017**
Aggregate Value of purchase (except liquid funds) (Rs.)	744995,65,482	66,557,535,209
%	31.27 %	37.12 %

Particulars	**March 31, 2018**	**March 31, 2017**
Aggregate Value of sales (except liquid funds) (Rs.)	**141347,49,748**	16,450,371,985
%	5.94 %	9.17 %

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

Equity Group:

Particulars	**March 31, 2018**		**March 31, 2017**	
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	75172,52,110.75	20.40%	47676,24,315.55	17.21%
Writing,modifying, test of computer	29523,73,384.60	8.01%	20674,10,292.15	7.46%
Manufacture of other petroleum	21084,50,762.60	5.72%	11082,35,100.00	4.00%
Manufacture of cigarettes	18776,73,843.50	5.09%	7136,47,724.20	2.58%
Other civil engineering projects	18291,02,702.70	4.96%	9409,42,903.80	3.40%
Activity granting credit for house	17829,71,894.40	4.84%	12145,01,399.25	4.38%
Manufacture of alopathic pharmaceut	13719,98,502.70	3.72%	18781,43,795.05	6.78%
Total amount invested in Equity	368558,68,015		27,699,527,722	

Corporate Bonds & Debentures:

Particulars	**March 31, 2018**		**March 31, 2017**	
Industry Group	% of total investment related to that classification	Industry Group	Amount of Investment (Rs.)	% of total investment related to that classification

Other Credit Granting	218559,75,306	24.81%	132673,04,616	18.63%
Monetary intermediation of banks	163501,72,867	18.56%	159125,45,038	22.35%
Activity granting credit for house	143066,56,502	16.24%	114587,45,213	16.09%
Fin.serv except insurance & pension	74956,31,132	8.51%	68469,93,851	9.62%
Other monetary intermediation serv	57786,08,932	6.56%	39447,30,755	5.54%
Total amount invested in Corporate Bonds & Debentures	880970,86,920		71,205,225,920	

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

Non Convertible Bond & Debentures:

Particulars	March 31, 2018	March 31, 2017
Aggregate value of Non traded Investment (Rs.)	509832,51,653	41,330,639,833
% to Net Assets Value	19.33 %	19.95 %

ix. Contingent Liability as on 31stMarch, 2018 is Rs.2,99,65,000/- towards uncalled amount of Rs. 461/- per shares on 65,000 Partly Paid up shares of Tata Steel Ltd.(Previous Year – NIL).

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

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LIC PENSION FUND LIMITED MUMBAI

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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 31.03.2018

A : Government Securities

		As at 31.03.2018			As at 31.03.2017		
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)	1,473,720,000	1,475,575,872	1,567,161,217	1,473,720,000	1,475,575,872	1,606,354,800
2	G-SEC 8.13% OIL BONDS 16.10.2021	50,000,000	45,825,000	50,878,900	50,000,000	45,825,000	51,526,100
3	G-SEC 8.40% OIL MKG CO SPECIAL BONDS 29.03.2026	50,000,000	46,425,000	51,589,100	50,000,000	46,425,000	52,985,650
4	G-SEC 8.23% FCI SPECIAL FOOD BONDS 12.2.2027	5,000,000	5,205,500	5,100,345	5,000,000	5,205,500	5,271,415
5	G-SEC 7.95% FERTILISER BONDS- 2026	10,000,000	10,050,000	10,051,050	10,000,000	10,050,000	10,296,280
6	GSEC 10.18% (11 Sept. 2026)	80,500,000	94,915,500	92,603,095	80,500,000	94,915,500	96,730,249
7	G-SEC 8.28% 2032 (15.2.2032)	2,376,500,000	2,331,523,819	2,493,523,613	2,376,500,000	2,331,523,819	2,557,166,283
8	8.59% ANDHRA PRADESH SDL 2019	55,000,000	57,854,500	55,781,385	55,000,000	57,854,500	56,652,585
9	8.24% GSEC 2027	1,890,480,000	1,794,113,139	1,955,697,779	2,740,480,000	2,600,784,549	2,933,094,637
10	7.50% G-SEC 2034 (10.08.2034)	702,000,000	692,911,700	691,312,050	452,000,000	444,536,700	455,164,000
11	8.00% OIL SPECIAL BONDS 2026 (23.03.2026)	50,000,000	50,900,000	50,416,350	50,000,000	50,900,000	51,696,500
12	8.40% GUJARAT SDL 2019 (18.03.2019)	30,770,000	32,616,200	31,155,948	30,770,000	32,616,200	31,607,590
13	7.95% GoI - OIL SPECIAL BONDS 2025 (18.01.2025)	250,000,000	247,330,000	251,207,250	250,000,000	247,330,000	257,547,750
14	7.40% G-SEC 2035	472,400,000	469,706,700	459,443,958	397,400,000	395,644,200	398,194,800
15	8.21% GUJARAT SDL 2019 (26.08.2019)	25,000,000	25,020,000	25,345,975	25,000,000	25,020,000	25,716,525
16	8.19% ANDHRA PRADESH SDL 2019 (26.08.2019)	42,000,000	42,252,000	42,556,374	42,000,000	42,252,000	43,155,168
17	7.95% G-SEC 2032 (28.08.2032)	250,000,000	263,800,000	255,000,000	-	-	-
18	8.32% UTTAR PRADESH SDL 2019	20,000,000	20,042,000	20,305,640	20,000,000	20,042,000	20,612,900
19	8.31% MADHYA PRADESH SDL 2019	20,000,000	20,044,000	20,298,900	20,000,000	20,044,000	20,610,540
20	8.31% WEST BENGAL SDL 2019	20,000,000	20,042,000	20,291,100	20,000,000	20,042,000	20,600,880
21	7.35% G-SEC 2024 (22.06.2024)	26,000,000	23,810,800	25,867,400	26,000,000	23,810,800	26,520,000
22	8.10% RAJASTHAN SDL 2019 (30.10.2019)	30,000,000	30,060,000	30,398,010	30,000,000	30,060,000	30,813,870
23	8.11% TAMIL NADU SDL 2019 (30.10.2019)	30,000,000	30,084,000	30,406,860	30,000,000	30,084,000	30,842,070
24	8.25% BIHAR SDL 2019 (11.11.2009)	20,000,000	20,078,000	20,320,400	20,000,000	20,078,000	20,614,100
25	8.25% CHATTISGARH SDL 2019 (11.11.2019)	20,000,000	20,088,000	20,311,500	20,000,000	20,088,000	20,615,220
26	8.26% UTTAR PRADESH SDL 2019 (11.11.2019)	20,000,000	20,084,000	20,321,880	20,000,000	20,084,000	20,623,760
27	8.20% OIL SPECIAL BONDS 2023 (10.11.2023)	46,500,000	46,290,750	47,490,311	46,500,000	46,290,750	48,308,292
28	8.20% OIL SPECIAL BONDS 2024 (SEP) (15.09.2024)	11,000,000	10,950,500	11,203,885	11,000,000	10,950,500	11,479,083
29	8.27% GUJARAT SDL 2019	20,000,000	20,042,000	20,340,420	20,000,000	20,042,000	20,663,820
30	8.27% HARYANA SDL (9.12.2019)	30,000,000	30,042,000	30,508,260	30,000,000	30,042,000	30,974,100

National Pension System Trust * नई दिल्ली New Delhi *
LIC PENSION FUND LIMITED * MUMBAI *
M/S SRIDHAR & SANTHANAM LLP Firm No. 003990S/S200018 * MUMBAI *

31	8.32% MADHYA PRADESH SDL 2019	40,000,000	40,104,000	40,699,360	40,000,000	40,104,000	41,342,080
32	8.26% TAMILNADU SDL 2019 (9.12.2019)	20,000,000	20,036,000	20,334,140	20,000,000	20,036,000	20,653,840
33	8.44% UTTAR PRADESH SDL 2019 (23.12.2019)	29,110,000	29,246,205	29,692,433	29,110,000	29,246,205	30,181,277
34	8.33% GUJARAT SDL (6.1.2020)	20,000,000	20,040,000	20,356,840	20,000,000	20,040,000	20,636,780
35	8.32% MADHYA PRADESH SDL 6.1.2020	25,000,000	25,000,000	25,433,775	25,000,000	25,000,000	25,771,400
36	8.29% ARUNACHAL PRADESH SDL 2020 (20.01.2020)	7,900,000	7,918,960	8,035,999	7,900,000	7,918,960	8,144,055
37	8.27% MEGHALAYA SDL 2020 (20.01.2020)	5,000,000	5,006,000	5,084,420	5,000,000	5,006,000	5,151,965
38	8.25% RAJASTHAN SDL 2020 (20.01.2020)	15,080,000	15,098,096	15,331,142	15,080,000	15,098,096	15,529,233
39	8.40% ASSAM SDL 2020 (03.02.2020)	21,500,000	21,575,250	21,914,692	21,500,000	21,575,250	22,238,439
40	8.39% UTTAR PRADESH SDL 2020 (03.02.2020)	38,000,000	38,152,000	38,720,214	38,000,000	38,152,000	39,255,710
41	8.58% UTTAR PRADESH SDL 2020 (16.02.2020)	1,590,000	1,590,159	1,625,918	1,590,000	1,590,159	1,650,902
42	8.48% ANDHRA PRADESH SDL 2020 (24.02.2020)	10,000,000	10,010,000	10,214,380	10,000,000	10,010,000	10,365,430
43	8.49% MANIPUR SDL (24.2.2020)	30,000,000	30,003,000	30,647,880	30,000,000	30,003,000	31,119,090
44	8.49% TRIPURA SDL 2020 (24.02.2020)	10,000,000	10,001,000	10,210,670	10,000,000	10,001,000	10,370,390
45	8.52% HIMACHAL PRADESH SDL 2020 (10.03.2020)	30,000,000	30,021,000	30,668,640	30,000,000	30,021,000	31,147,380
46	8.51% GOA SDL 2020 (10.03.2020)	8,220,000	8,222,466	8,404,210	8,220,000	8,222,466	8,532,722
47	8.52% KARNATAKA SDL 2020 (10.03.2020)	380,000	381,611	388,747	380,000	381,611	394,729
48	8.54% MADHYA PRADESH SDL 2020 (10.03.2020)	48,780,000	48,858,048	49,902,623	48,780,000	48,858,048	50,658,079
49	8.53% MAHARASHTRA SDL 2020	48,320,000	48,392,480	49,413,433	48,320,000	48,392,480	50,205,495
50	8.52% TAMIL NADU SDL 2020 (10.03.2020)	45,370,000	45,410,833	46,406,205	45,370,000	45,410,833	47,116,382
51	8.54% HARYANA SDL 2020 (10.03.2020)	38,660,000	38,725,722	39,550,456	38,660,000	38,725,722	40,153,590
52	8.49% KARNATAKA SDL 2019 (18.03.2019)	10,000,000	10,043,000	10,134,420	10,000,000	10,043,000	10,285,600
53	8.38% HIMACHAL PRADESH SDL 2020 (25.03.2020)	20,000,000	20,028,000	20,405,060	20,000,000	20,028,000	20,701,700
54	8.38% MAHARASHTRA SDL 2020	10,840,000	10,854,092	11,067,618	10,840,000	10,854,092	11,225,958
55	8.39 ANDHRA PRADESH SDL 2020	13,290,000	13,309,935	13,566,658	13,290,000	13,309,935	13,758,340
56	8.35% SIKKIM SDL 2020	36,000,000	36,070,000	36,728,172	36,000,000	36,070,000	37,240,380
57	8.56% PUNJAB SDL 2020	25,000,000	25,067,500	25,558,225	25,000,000	25,067,500	25,991,675
58	8.58% UTTARAKHAND SDL2020	25,000,000	25,090,000	25,567,050	25,000,000	25,090,000	26,017,500
59	8.58% WEST BENGAL SDL 2020 (13.04.2020)	25,000,000	25,065,000	25,573,325	25,000,000	25,065,000	26,018,150
60	8.57% HARYANA SDL 2020 (13.04.2020)	25,000,000	25,072,500	25,567,875	25,000,000	25,072,500	26,014,225
61	8.53% BIHAR SDL 2020 (28.04.2010)	40,000,000	40,052,000	40,895,120	40,000,000	40,052,000	41,591,800
62	8.52% MIZORAM SDL 2020 (28.04.2020)	10,000,000	10,002,000	10,219,310	10,000,000	10,002,000	10,403,590
63	8.10% GOA SDL 2020 (12.05.2020)	10,000,000	10,001,000	10,143,440	10,000,000	10,001,000	10,287,430
64	8.28% JHARKHAND SDL 2020 (12.05.2020)	20,000,000	20,182,000	20,354,020	20,000,000	20,182,000	20,678,120
65	8.28% UTTAR PRADESH SDL 2020 (12.05.2020)	30,000,000	30,282,000	30,540,810	30,000,000	30,282,000	30,988,530
66	8.28% WEST BENGAL SDL 2020 (12.05.2020)	30,000,000	30,303,000	30,537,900	30,000,000	30,303,000	31,001,130
67	8.09%MAHARASHTRA SDL 2020 (09.06.2020)	40,000,000	40,056,000	40,598,440	40,000,000	40,056,000	41,181,120
68	8.11% RAJASTHAN SDL 2020 (09.06.2020)	30,000,000	30,054,000	30,455,160	30,000,000	30,054,000	30,887,010
69	8.09% TAMIL NADU SDL 2020 (09.06.2020)	30,000,000	30,045,000	30,444,330	30,000,000	30,045,000	30,877,260

National Pension System Trust * New Delhi *

LIC PENSION FUND LIMITED * MUMBAI *

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137

70	8.10% TRIPURA SDL 2020 (09.06.2020)	10,000,000	10,004,000	10,142,400	10,000,000	10,004,000	10,294,020
71	8.11% WEST BENGAL SDL 2020 (09.06.2020)	40,000,000	40,064,000	40,604,280	40,000,000	40,064,000	41,171,200
72	8.32% G-SEC 2032 (02.08.2032)	3,862,850,000	3,595,785,553	4,062,509,128	3,862,850,000	3,595,785,553	4,181,241,548
73	8.11% ANDHRA PRADESH SDL 2020 (23.06.2020)	40,000,000	40,108,000	40,609,720	40,000,000	40,108,000	41,189,440
74	8.09% RAJASTHAN SDL 2020 (23.06.2020)	40,000,000	40,072,000	40,600,440	40,000,000	40,072,000	41,172,560
75	8.13% UTTAR PRADESH SDL 2020 (23.06.2020)	40,000,000	40,076,000	40,634,080	40,000,000	40,076,000	41,189,000
76	8.18% ANDHRA PRADESH SDL 2020 (21.07.2010)	7,000,000	7,009,100	7,120,407	7,000,000	7,009,100	7,226,877
77	8.15% MAHARASHTRA SDL 2020 (21.07.2020)	6,000,000	6,004,200	6,101,688	6,000,000	6,004,200	6,193,386
78	8.12% RAJASTHAN SDL 2020 (21.07.2020)	6,000,000	6,000,600	6,096,774	6,000,000	6,000,600	6,184,932
79	8.15% TAMILNADU SDL 2020 - (21.07.2020)	6,000,000	6,004,200	6,100,740	6,000,000	6,004,200	6,191,610
80	8.32% GUJARAT SDL 2020 (04.08.2020)	10,000,000	10,010,000	10,207,420	10,000,000	10,010,000	10,375,350
81	8.32% TAMILNADU SDL 2020 (04.08.2020)	10,000,000	10,009,000	10,206,350	10,000,000	10,009,000	10,372,350
82	8.37% UTTAR PRADESH SDL 2020 (04.08.2020)	10,000,000	10,013,000	10,216,900	10,000,000	10,013,000	10,377,010
83	8.26% G-SEC 2027 (02.08.2027)	1,278,100,000	1,251,780,435	1,325,494,504	1,278,100,000	1,251,780,435	1,368,600,983
84	8.30% G-SEC 2040 - (02.07.2040)	880,400,000	861,078,010	932,179,846	880,400,000	861,078,010	955,179,415
85	8.08% GSEC 2022 - (02.08.2022)	26,000,000	25,624,307	26,751,712	26,000,000	25,624,307	27,429,350
86	8.13% G-SEC 2022 (21.09.2022)	59,760,000	59,252,386	61,501,108	59,760,000	59,252,386	63,192,614
87	8.37% ANDHRA PRADESH SDL 2020 (22.9.2020)	20,330,000	20,344,231	20,791,999	20,330,000	20,344,231	21,138,687
88	8.38% GUJARAT SDL 2020 (22.9.2020)	17,920,000	17,941,504	18,337,303	17,920,000	17,941,504	18,651,208
89	8.39% UTTAR PRADESH SDL 2020 (22.9.2020)	25,000,000	25,025,000	25,584,925	25,000,000	25,025,000	25,994,075
90	8.38% WEST BENGAL SDL 2020 (22.9.2020)	30,000,000	30,024,000	30,691,860	30,000,000	30,024,000	31,197,780
91	8.35% GUJARAT SDL 2020 (6.10.2020)	20,000,000	20,022,000	20,459,540	20,000,000	20,022,000	20,806,380
92	8.34% PUNJAB SDL 2020 (6-10-2020)	10,000,000	10,005,000	10,222,390	10,000,000	10,005,000	10,385,320
93	8.35% RAJASTHAN SDL 2020 (6-10-2020)	10,000,000	10,011,000	10,228,230	10,000,000	10,011,000	10,397,460
94	8.51% HARYANA SDL 2020 (27.10.2020)	9,000,000	9,017,100	9,241,155	9,000,000	9,017,100	9,405,315
95	8.53% MAHARASHTRA SDL 2020 (27.10.2020)	9,000,000	9,019,800	9,240,390	9,000,000	9,019,800	9,417,861
96	8.53% TAMIL NADU SDL 2020 (27.10.2020)	5,000,000	5,009,000	5,137,065	5,000,000	5,009,000	5,230,550
97	8.43% KERLA SDL 2020 (10-11-2020)	5,000,000	5,006,500	5,126,785	5,000,000	5,006,500	5,212,745
98	8.39% ANDHRA PRADESH SDL 24.11.2020	25,000,000	25,025,000	25,613,200	25,000,000	25,025,000	26,051,050
99	8.40%GUJARAT SDL 2020 (24.11.2020)	25,000,000	25,035,000	25,628,175	25,000,000	25,035,000	26,077,850
100	8.34% KERALA SDL 22.12.2020	30,000,000	30,087,000	30,724,440	30,000,000	30,087,000	31,224,060
101	8.34% UTTAR PRADESH SDL 22.12.2020	29,000,000	29,087,000	29,701,539	29,000,000	29,087,000	30,175,370
102	8.42% WEST BENGAL SDL 2020	6,000,000	6,021,600	6,150,546	6,000,000	6,021,600	6,255,036
103	8.42% JAMMU AND KASHMIR SDL 2021 (5.1.2021)	31,900,000	31,931,900	32,685,378	31,900,000	31,931,900	32,986,099
104	8.55% BIHAR SDL 2021	35,000,000	35,056,000	36,001,210	35,000,000	35,056,000	36,356,670
105	8.55% MANIPUR SDL 2021	7,500,000	7,510,500	7,712,265	7,500,000	7,510,500	7,796,985
106	8.54% MAHARASHTRA SDL 2021	35,000,000	35,049,000	36,003,135	35,000,000	35,049,000	36,406,160
107	10.03% G-SEC 2019 (09-08-2019)	180,000,000	200,504,000	187,664,040	180,000,000	200,504,000	193,448,880
108	7.80% G-SEC 2021 (11.04.2021)	16,100,000	15,568,282	16,407,510	16,100,000	15,568,282	16,706,970

National Pension System Trust New Delhi

LIC PENSION FUND LIMITED MUMBAI

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109	7.83% G-SEC 2018 (11.04.2018)	2,000,000	1,935,713	2,000,680	2,000,000	1,935,713	2,030,950
110	8.28% G-SEC 2027 (21.09.2027)	4,524,350,000	4,274,871,584	4,696,809,173	4,524,350,000	4,274,871,584	4,861,414,075
111	9.15% G-SEC 2024 (14.11.2024)	6,000,000	6,340,615	6,457,098	6,000,000	6,340,615	6,696,000
112	8.83% G-SEC 2041 (12.12.2041)	4,261,638,100	4,430,738,639	4,773,034,672	3,911,638,100	4,018,463,639	4,469,046,529
113	8.79% G-SEC 2021 (08.11.2021)	23,700,000	24,585,917	24,887,607	23,700,000	24,585,917	25,548,600
114	8.97% G-SEC 2030 (05.12.2030)	2,817,056,500	2,965,552,184	3,101,773,583	2,817,056,500	2,965,552,184	3,196,812,619
115	8.33% G-Sec 2026 (09.07.2026)	998,000,000	967,095,735	1,039,916,000	998,000,000	967,095,735	1,072,849,002
116	8.20% G-SEC 2025 (24.09.2025)	42,210,000	40,925,685	43,684,311	42,210,000	40,925,685	44,886,114
117	8.65% KERALA SDL 2023 (09.01.2023)	50,000,000	50,035,000	51,705,000	50,000,000	50,035,000	52,448,600
118	8.80% TAMILNAD SDL 2022 (25.10.2022)	100,000,000	101,677,100	104,073,000	100,000,000	101,677,100	106,421,900
119	8.80% KERALA SDL 2022 (25.10.2022)	104,740,000	106,496,595	109,004,803	104,740,000	106,496,595	111,311,388
120	8.58% GUJARAT SDL 2023 (23.01.2023).	70,000,000	70,190,000	72,266,950	70,000,000	70,190,000	73,392,690
121	8.60% KERALA SDL 2023 (23.01.2023)	60,000,000	60,120,000	61,954,200	60,000,000	60,120,000	62,816,040
122	8.56% TAMIL NADU SDL 2023 (23.01.2023).	6,430,000	6,430,000	6,627,915	6,430,000	6,430,000	6,728,436
123	8.85% TAMIL NADU SDL 2022 (17.10.2022)	50,000,000	50,883,600	52,123,850	50,000,000	50,883,600	53,313,950
124	8.68% GUJARAT SDL 2023 (06.02.2023)	100,000,000	100,120,000	103,657,700	100,000,000	100,120,000	105,338,100
125	8.66% HARYANA SDL 2023 (06.02.2023)	57,000,000	57,039,900	59,039,574	57,000,000	57,039,900	59,875,821
126	8.30% G-SEC 2042 (31.12.2042)	4,392,640,000	4,137,231,234	4,666,086,233	4,292,640,000	4,027,481,234	4,676,998,693
127	8.62% KARNATAKA SDL 2023 (20.02.2023)	40,000,000	40,100,000	41,369,840	40,000,000	40,100,000	42,003,360
128	8.64% MADHYA PRADESH SDL 2023 (20.02.2023)	40,000,000	40,128,000	41,352,720	40,000,000	40,128,000	41,966,720
129	8.62% MAHARASHTRA SDL 2023 (20.02.2023)	40,000,000	40,040,000	41,369,840	40,000,000	40,040,000	42,035,440
130	8.62% TAMIL NADU SDL 2023 (20.02.2023)	40,000,000	40,076,000	41,344,920	40,000,000	40,076,000	41,989,760
131	8.63% MADHYA PRADESH SDL 2023 (20.03.2023)	85,000,000	85,323,000	87,888,640	85,000,000	85,323,000	89,194,155
132	8.54% MAHARASHTRA SDL 2023 (20.03.2023)	20,000,000	20,014,000	20,631,580	20,000,000	20,014,000	20,955,320
133	8.52% RAJASTHAN SDL 2023 (20.03.2023).	24,200,000	24,200,000	24,929,606	24,200,000	24,200,000	25,295,800
134	8.90% MAHARASHTRA SDL 2022 (21.11.2022).	70,500,000	72,292,322	73,660,586	70,500,000	72,292,322	75,423,720
135	9.12% GUJARAT SDL 2022 (23.05.2022).	50,000,000	51,906,750	52,421,800	50,000,000	51,906,750	53,690,900
136	8.51% PUNJAB SDL 2023 (10.04.2023).	150,000,000	150,150,000	154,327,500	150,000,000	150,150,000	156,591,150
137	8.12% G-SEC 2020 (10.12.2020)	20,000,000	19,382,667	20,548,000	20,000,000	19,382,667	20,932,000
138	8.15% G-SEC 2022 (11.06.2022)	20,000,000	20,704,000	20,596,000	20,000,000	20,704,000	21,105,680
139	7.16% G-SEc 2023 (20.05.2023).	1,500,000	1,452,291	1,485,000	1,500,000	1,452,291	1,516,500
140	7.57% ANDHRA PRADESH SDL 2023 (22.05.2023)	50,000,000	50,000,000	49,492,650	50,000,000	50,000,000	50,041,200
141	7.59% HARYANA SDL 2023 (22.05.2023)	50,000,000	50,000,000	49,586,550	50,000,000	50,000,000	50,061,750
142	7.58% RAJASTHAN SDL 2023 (22.05.2023)	50,000,000	50,000,000	49,583,800	50,000,000	50,000,000	50,061,750
143	9.20% G-SEC 2030 (30.09.2030)	5,017,610,000	5,391,772,211	5,595,136,911	4,330,510,000	4,607,927,571	5,011,244,519
144	9.23% G-SEC 2043 (23.12.2043)	9,366,580,000	10,600,020,177	10,920,533,088	8,703,580,000	9,786,545,377	10,374,667,360
145	8.60% GSEC 2028 (02.06.2028)	1,711,240,000	1,822,800,235	1,814,843,603	1,461,240,000	1,551,175,235	1,601,080,668
146	8.17% G-SEC 2044 (01.12.2044)	11,626,460,000	12,260,707,195	12,150,999,369	8,533,380,000	8,872,566,123	9,190,450,260
147	8.07% KERALA SDL 2025 (15.04.2025)	80,000,000	80,056,000	80,719,440	80,000,000	80,056,000	81,923,920

National Pension System Trust * New Delhi *
LIC PENSION FUND LIMITED * MUMBAI *
PKF SRIDHAR & SANTHANAM LLP * Firm No. 003990S/S200018 * MUMBAI *

148	8.06% TAMIL NADU SDL 2025 (15.04.2025)	44,490,000	44,490,000	44,866,430	44,490,000	44,490,000	45,607,900
149	8.08% UTTAR PRADESH SDL 2025 (15.04.2025)	80,000,000	80,112,000	80,785,280	80,000,000	80,112,000	81,932,320
150	8.22% TAMIL NADU SDL 2025 (13.05.2025)	100,000,000	100,130,000	101,702,200	100,000,000	100,130,000	103,476,200
151	8.25% MAHARASHTRA SDL 2025 (13.05.2025)	100,000,000	100,340,000	101,967,200	100,000,000	100,340,000	103,716,200
152	8.24% GSEC 2033 (10.11.2033)	3,748,950,000	3,967,942,728	3,931,355,162	1,313,950,000	1,328,491,978	1,411,970,670
153	8.13% G-SEC 2045 (22.06.2045)	6,565,120,000	6,877,781,543	6,847,715,590	5,329,420,000	5,548,173,893	5,753,108,890
154	8.30% WEST BENGAL SDL 2025 (26.08.2025)	10,370,000	10,370,000	10,589,284	10,370,000	10,370,000	10,780,693
155	8.23% MAHARASHTRA SDL 2025 (09.09.2025)	50,000,000	50,100,000	50,963,750	50,000,000	50,100,000	51,852,200
156	9.11% MAHARASHTRA SDL 2024 (28.05.2024)	44,000,000	46,354,000	46,543,640	44,000,000	46,354,000	47,584,944
157	9.35% MAHARASHTRA SDL 2024 (30.01.2024)	200,970,000	214,425,681	214,311,192	200,970,000	214,425,681	219,296,052
158	9.35% WEST BENGAL SDL 2023 (09.10.2023)	60,000,000	64,635,000	63,938,700	60,000,000	64,635,000	65,344,200
159	7.73% G-SEC 2034 (19.12.2034)	9,243,650,000	9,488,715,199	9,271,380,950	4,988,150,000	5,067,976,850	5,152,883,654
160	7.88% GSEC 2030 (19.03.2030)	9,518,610,000	9,875,365,799	9,637,592,625	7,548,610,000	7,845,755,661	7,888,297,450
161	8.14% KARNATAKA SDL 2025 (13.11.2025)	50,000,000	50,135,000	50,650,500	50,000,000	50,135,000	51,613,450
162	8.12% MAHARASHTRA SDL 2025 (13.11.2025)	100,000,000	100,140,000	101,347,400	100,000,000	100,140,000	103,038,800
163	8.15% MADHYA PRADESH SDL 2025 (13.11.2025)	100,000,000	100,340,000	101,290,800	100,000,000	100,340,000	103,035,200
164	8.24% ANDHRA PRADESH SDL 2025 (09.12.2025)	150,000,000	150,866,000	152,810,550	150,000,000	150,866,000	155,586,900
165	8.23% CHHATTISGARH SDL 2025 (09.12.2025)	150,000,000	150,761,000	152,771,100	150,000,000	150,761,000	155,252,400
166	8.22% KARNATAKA SDL 2025 (09.12.2025)	200,000,000	200,870,000	203,519,000	200,000,000	200,870,000	207,486,000
167	7.59% G-SEC 2026 (11.01.2026)	810,200,000	811,427,200	807,769,400	2,160,200,000	2,163,472,029	2,263,889,600
168	8.38% HARYANA SDL 2026 (27.01.2026)	100,000,000	99,800,000	102,800,100	100,000,000	99,800,000	104,732,000
169	8.88% WEST BENGAL SDL 2026 (24.02.2026)	100,000,000	101,390,000	105,660,000	100,000,000	101,390,000	108,022,700
170	7.59% G-SEC 2029 (20.03.2029)	5,139,670,000	5,160,734,550	5,108,831,980	4,744,750,000	4,766,688,526	4,852,693,063
171	8.33% ANDHRA PRADESH SDL 2025 (15.07.2025)	250,000,000	254,937,500	255,726,000	250,000,000	254,937,500	260,360,500
172	8.22% PUNJAB SDL SPL 2025 (21.06.2025)	110,000,000	110,000,000	111,403,270	110,000,000	110,000,000	113,482,050
173	8.22% PUNJAB SDL SPL 2026 (21.06.2026)	140,000,000	140,000,000	142,053,380	140,000,000	140,000,000	144,598,440
174	7.84% MAHARASHTRA SDL 2026 (13.07.2026)	150,000,000	154,725,000	149,669,250	150,000,000	154,725,000	152,515,950
175	7.42% WEST BENGAL SDL 2026 (09.11.2026)	200,000,000	200,630,000	194,394,000	200,000,000	200,630,000	197,857,800
176	7.40% TELANGANA SDL 2026 (09.11.2026)	100,000,000	100,210,000	97,073,700	100,000,000	100,210,000	98,894,600
177	7.42% ASSAM SDL 2026 (09.11.2026)	200,000,000	200,630,000	194,272,600	200,000,000	200,630,000	198,192,800
178	7.61% G-SEC 2030 (09.05.2030)	5,399,700,000	5,594,233,001	5,381,621,804	3,467,200,000	3,629,471,524	3,591,325,760
179	8.31% WEST BENGAL SDL 2026 (13.01.2026)	330,000,000	360,830,250	338,071,800	330,000,000	360,830,250	344,765,520
180	7.06% G-SEC 2046 (10.10.2046)	1,981,000,000	1,956,225,500	1,818,906,656	150,000,000	155,650,000	144,651,600
181	6.97% GSEC 2026 (06.09.2026)	2,829,200,000	2,896,771,031	2,727,193,194	2,429,200,000	2,493,311,031	2,475,597,720
182	7.20% UTTAR PRADESH SDL 2027 (25.01.2027)	200,000,000	200,210,000	191,504,800	200,000,000	200,210,000	194,722,000
183	7.74% TAMIL NADU SDL 2027 (01.03.2027)	200,000,000	200,210,000	197,838,200	200,000,000	200,210,000	202,378,400
184	6.79% GSEC 2027 (15.05.2027)	2,980,000,000	2,895,161,463	2,831,894,000	-	-	-
185	6.79% GSEC 2029 (26.12.2029)	2,706,500,000	2,694,969,275	2,574,422,800	-	-	-
186	6.62% GSEC 2051 (28.11.2051)	900,000,000	819,250,000	784,300,500	-	-	-

National Pension System Trust * New Delhi *
LIC PENSION FUND LIMITED * MUMBAI *
PKF SRIDHAR & SANTHANAM LLP Firm No. 003990S/S200018 * MUMBAI *

187	6.83% GSEC 2039 (19.01.2039)	50,000,000	49,175,000	45,326,950	-	-	-
188	7.18% TAMIL NADU SDL 2027 (26.07.2027)	70,000,000	69,657,000	66,754,940	-	-	-
189	7.61% PUNJAB SDL SPL 2027 (11.10.2027)	300,000,000	301,260,000	293,951,700	-	-	-
190	7.61% ASSAM SDL 2027 (25.10.2027)	500,000,000	501,050,000	490,152,500	-	-	-
191	7.65% PUNJAB SDL 2027 (01.11.2027)	238,340,000	238,550,000	234,131,869	-	-	-
192	7.64% RAJASTHAN SDL 2027 (01.11.2027)	364,250,000	364,390,000	358,054,472	-	-	-
193	7.66% WEST BENGAL SDL 2027 (01.11.2027)	135,580,000	135,790,000	133,459,122	-	-	-
194	7.67% ASSAM SDL 2027 (08.11.2027)	38,580,000	38,580,000	37,970,436	-	-	-
195	7.73% ASSAM SDL 2027 (15.11.2027)	500,000,000	501,040,000	494,141,000	-	-	-
196	7.70% HARYANA SDL 2027 (15.11.2027)	200,000,000	200,210,000	197,446,200	-	-	-
197	7.75% JAMMU & KASHMIR SDL 2027 (15.11.2027)	500,000,000	501,380,000	495,150,500	-	-	-
198	7.67% UTTAR PRADESH SDL 2027 (29.11.2027)	420,400,000	420,820,000	414,375,668	-	-	-
199	7.69% KARNATAKA SDL 2027 (20.12.2027)	100,240,000	100,240,000	98,879,543	-	-	-
200	7.69% GUJARAT SDL 2027 (20.12.2027)	256,420,000	256,525,000	253,024,743	-	-	-
201	7.86% HARYANA SDL 2027 (27.12.2027)	500,000,000	502,400,000	499,593,000	-	-	-
202	7.85% UTTAR PRADESH SDL 2027 (27.12.2027)	500,000,000	501,700,000	498,230,000	-	-	-
203	7.17% GSEC 2028 (08.01.2028)	500,000,000	498,735,000	492,100,000	-	-	-
204	7.77% ANDHRA PRADESH SDL 2028 (10.01.2028)	150,000,000	150,105,000	148,411,800	-	-	-
205	7.77% PUNJAB SDL 2028 (10.01.2028)	93,610,000	93,610,000	92,695,149	-	-	-
206	7.65% TAMIL NADU SDL 2027 (06.12.2027)	100,000,000	98,350,000	98,727,100	-	-	-
207	6.68% GSEC 2031 (17.09.2031)	1,450,000,000	1,330,862,222	1,339,220,000	-	-	-
208	8.00% KARNATAKA SDL 2028 (17.01.2028)	200,000,000	200,470,000	201,726,600	-	-	-
209	7.92% UTTAR PRADESH SDL 2028 (24.01.2028)	500,000,000	501,020,000	500,531,000	-	-	-
210	8.34% TAMIL NADU SDL 2028 (28.02.2028)	241,000,000	241,850,700	248,095,281	-	-	-
211	8.44% PUNJAB SDL 2028 (07.03.2028)	500,000,000	501,330,000	517,152,500	-	-	-
212	8.42% WEST BENGAL SDL 2028 (07.03.2028)	300,000,000	300,400,000	309,942,000	-	-	-
213	8.09% WEST BENGAL SDL 2028 (27.03.2028)	375,000,000	375,512,500	379,468,125	-	-	-
214	G-SEC 7.99% 2017 (9.7.2017)	-	-	-	6,500,000	6,392,089	6,531,122
215	8.95% MAHARASHTRA SDL 2022 (7.03.2022)	-	-	-	200,000,000	204,560,000	212,971,800
	Sub Total		**129,508,873,532**	**131,112,857,420**		**95,146,550,800**	**100,761,320,596**
B :	**Debt**						
Sr No.	**Security Name**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	7.98% UNSEC. IDFC BANK LTD. NCDS (23.05.2023)	100	100,000,000	100,785,100	100	100,000,000	100,274,900
2	8.46% SECURED NCDS HDFC LTD. 2026 (24.06.2026)	7	72,172,450	71,680,770	7	72,172,450	73,807,650
3	9.60% GREAT EASTERN SHIPPING COMPANY LTD NCDS 2019 - (10.11	77	77,606,300	79,290,211	77	77,606,300	81,264,876
4	TATA CAPITAL TIER II BONDS (15.12.2019)	100	50,000,000	51,386,500	100	50,000,000	52,499,950
5	8.75% SEC RELIANCE INDUSTRUES LTD NCDs 2020 (07.05.2020)-	40	39,764,000	40,915,960	40	39,764,000	41,696,840
6	8.90% SEC LIC HOUSING FINANCE LTD NCDs 2020 (10.08.2020)	150	150,000,000	154,179,900	150	150,000,000	157,426,650

National Pension System Trust * New Delhi

LIC PENSION FUND LIMITED * MUMBAI *

P.K.F. SRIDHAR & SANTHANAM LLP Firm No. 003990S/S200018

7	8.90% SEC HOUSING DEVELOPMENT FINANCE CORPORATION NCD 2020	50	50,000,000	51,399,650	50	50,000,000	52,489,200
8	9.30% YES BANK LOWER TIER II BONDS 2020 - (30/04/2020)	40	40,000,000	41,137,440	40	40,000,000	41,931,960
9	8.95% LIC HOUSING FINANCE LTD. NCDs 2020 (15.09.2020)	50	49,955,000	51,476,450	50	49,955,000	52,612,150
10	9.65% YES BANK NON-CONVERTIBLE LOWER TIER II BONDS 2020 (22.	79	79,708,000	81,392,278	79	79,708,000	83,164,406
11	11.00% SHRIRAM TRANSPORTFINANCE COMPANY LTD (20.04.2020)	40	40,585,920	41,891,840	40	40,585,920	43,036,160
12	9.90% SEC HDFC LTD.2018 (23-12-2018)	44	46,050,268	44,724,196	44	46,050,268	45,929,004
13	11% SEC J. K. CEMENT NCDs 2021 (05.02.2021)	50	40,000,000	42,812,960	50	50,000,000	54,261,400
14	9.33% UNSEC IDFC BANK LTD. NCDs 2026 (14.03.2026)	50	50,000,000	50,876,400	50	50,000,000	51,982,100
15	8.80% UNSEC IDFC BANK LTD. NCDs 2025 (21.07.2025)	60	57,360,000	62,413,500	60	57,360,000	64,163,100
16	10.09% SEC MRF LTD. NCDs 2020 (27.05.2020)	125	124,812,500	131,128,125	125	124,812,500	134,947,000
17	10.09% SEC MRF 2019 (27.05.2019)	150	150,000,000	154,227,000	150	150,000,000	158,682,300
18	11% DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2021 (31.03.	500	50,000,000	54,463,850	500	50,000,000	56,083,550
19	10.70% UNITED PHOSPHORUS LTD NCDs 2026 (06.07.2026)	390	391,115,000	420,463,680	390	391,115,000	430,818,570
20	11.00% SEC DEWAN HOUSING FINANCE CORP.LTD. NCDs 2021 (29.07	700	70,000,000	76,904,450	700	70,000,000	79,160,410
21	11.00%SEC DEWAN HOUSING FINANCE CORPORATION LTD NCDs 2021 (1	1,000	100,000,000	109,966,700	1,000	100,000,000	113,188,100
22	10.25% RELIANCE GAS & TRANSPORTATION INFRASTRUCTURE NCDs 202	330	326,959,000	355,421,550	330	326,959,000	364,239,150
23	10.50% MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD. NCDs 2021	65	65,000,000	69,081,220	65	65,000,000	70,277,805
24	10.50% SEC RELIANCE CAPITAL LTD. NCDs 2018 (21.12.2018)	50	50,000,000	50,775,200	50	50,000,000	51,888,450
25	10.75% RELIANCE CAPITAL LTD. SUBORDINATED NCDs TIER II (28.1	50	50,000,000	53,520,650	50	50,000,000	54,566,050
26	10.50%SEC Reliance Infrastructure Ltd NCD 26.7.2018	150	150,000,000	150,858,150	150	150,000,000	152,925,150
27	9.93% SUNDARAM FINANCE NCDs 2020 (22.12.2020)	50	48,212,700	52,043,250	50	48,212,700	52,669,000
28	10.15% SUNDARAM FINANCE LTD. NCDs 2021 (29.07.2021)	54	52,680,888	56,969,514	54	52,680,888	57,423,276
29	9.55% SEC Hindalco Industries Limited NCDs 2022 (25.04.2022)	365	360,956,539	379,918,645	365	360,956,539	382,275,085
30	9.54% Tata Sons Limited 2022 (25.04.2022)	300	299,276,267	318,210,000	300	299,276,267	326,590,200
31	11.45% SHRIRAM TRANSPORT FINANCE COMPANY LTD. NCDs 2018 (29.	70	70,182,000	70,709,310	70	70,182,000	72,756,460
32	9.50% SEC HOUSING DEVELOPMENT FINANCE CORP. LTD. NCDs 2022	100	99,443,500	105,825,400	100	99,443,500	108,743,300
33	9.90% SEC HDFC NCD 2021 (10.6.2021)	55	56,017,500	58,502,125	55	56,017,500	59,826,195
34	10.50% SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (28.	125	125,000,000	133,887,875	125	125,000,000	137,817,500
35	11.00% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022	250	250,000,000	278,572,750	250	250,000,000	288,392,250
36	10.06% SEC L&T INFRASTRUCTURE DEVELOPMENT PROJECTS NCDs (27	150	147,671,850	158,835,300	150	147,671,850	162,378,150
37	10.85% SHRIRAM TRANSPORT FINANCE CO.LTD NCD 2022 (20.07.2022	100	100,000,000	107,890,700	100	100,000,000	110,410,400
38	10.20% HDB Financial Services Limited 9.8.2022 (09.08.2022)	100	100,000,000	106,586,500	100	100,000,000	108,350,700
39	11.15% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022	144	144,000,000	161,639,136	144	144,000,000	167,628,960
40	10.30% Sundram Finance Limited 2022 (27.07.2022)	74	73,141,600	79,102,596	74	73,141,600	80,033,072
41	10.35% SEC TORRENT POWER LTD. NCDs 2022 (26.09.2022)-	20	200,000,000	212,343,200	20	200,000,000	215,779,000
42	9.90% YES BANK LOWER TIER II SUBORDINATED BONDS 2022 (31.10.	170	170,000,000	181,116,980	170	170,000,000	184,654,170
43	9.90% YES BANK UNSECURED LOWER TIER II NCDs 2022 (28.03.2022	328	330,444,214	347,339,864	328	330,444,214	356,796,104
44	9.10%SEC L & T SHIPBUILDING LTD. NCDs 2027 (25.10.2027).	160	162,341,920	167,732,640	160	162,341,920	170,555,200
45	9.55% SEC Hindalco Industries Limited NCDs 2022 (27.06.2022	880	894,626,833	913,796,400	880	894,626,833	922,390,480

142

National Pension System Trust * New Delhi

LIC PENSION FUND LIMITED

S.KRISHNAR & SANTHANAM LLP Firm No. 003990S/S200018

46	9.40% TATA SONS LTD. SECURED REDEEMABLE NCDs 2027 (27.11.202	335	337,039,905	365,473,275	335	337,039,905	377,736,955
47	9.90% ING VYSYA BANK SUBORDINATED BONDS 2022 (14.12.2022)	350	350,000,000	378,059,500	350	350,000,000	386,164,100
48	10.10%SEC INDIAN HOTELS LTD SECURED REDEEMABLE DEBENTURE 202	100	102,010,000	105,946,300	100	102,010,000	107,743,200
49	10.30% YES BANK UNSEC LOWER TIER II REDEEMABLE DEBENTURE 202	180	187,072,820	192,217,500	180	187,072,820	196,465,320
50	9.15% ICICI BANK LTD LOWER TIER II UNSECU REDEEM DEBENTURE 2	370	377,567,030	389,276,630	370	377,567,030	395,973,260
51	9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.12.	801	819,028,373	842,731,299	801	819,028,373	857,228,598
52	9.00% ICICI BANK LIMITED UNSEC.REDEEMABLE DEBENTURE 2018 (04	90	90,000,000	90,301,320	90	90,000,000	91,980,450
53	10.35% SECURED TORRENT POWER LTD. NCDs 2021 (25.03.2021)	10	104,970,000	105,442,400	10	104,970,000	107,195,600
54	10.35% SECURED TORRENT POWER NCDs 2023 (25.03.2023)	5	50,100,000	53,519,100	5	50,100,000	54,473,200
55	9.40% SECURED TATA CAPITAL FINANCIAL SERVICES NCDs2018 (23.0	120	120,000,000	120,054,840	120	120,000,000	122,250,360
56	9.25% M & M FINANCIAL SERVICES LTD NCDs 2018 (20.4.2018)	200	200,000,000	200,080,800	200	200,000,000	203,442,600
57	9.25% BAJAJ FINANCE LTD. NCDs 2018 (3.05.2018).	100	100,000,000	100,059,300	100	100,000,000	101,839,300
58	9.30% SUNDARAM BNP PARIBAS HOME FINANCE NCDs 2018 (8.05.2018	220	220,000,000	220,314,600	220	220,000,000	225,147,560
59	8.85% UNSECURED TATA SONS LTD. NCDs 2023 (02.05.2023)	120	120,000,000	125,197,200	120	120,000,000	127,156,200
60	9.00% UNSECURED GRASIM INDUSTRIES LTD. NCDs 2023 (10.05.2023	120	122,291,040	125,943,480	120	122,291,040	126,108,360
61	8.58% HDFC SECURED REDEEMBLE NON CONVERTIBLE DEBENTURE 2018(	250	249,862,750	250,213,750	250	249,862,750	254,404,000
62	8.85% UNSEC. TATA SONS LTD. NCDs 2018 (05.02.2018)	30	28,753,410	30,022,740	30	28,753,410	30,612,330
63	11.00% SECURED IL & FS NCDs 2018 (23.08.2013)	189,997	189,997,000	192,318,193	189,997	189,997,000	197,357,864
64	9.71% TATA SONS LTD. SECURED REDEEMABLE NCDs 2023 (13.12.202	250	250,000,000	268,435,250	250	250,000,000	276,944,250
65	9.74% SEC. TATA SONS NCDs 2024 (13.01.2024).	150	150,000,000	161,422,650	150	150,000,000	166,582,650
66	9.90% SECURED TATA SONS NCDs 2024 (20.03.2024).	100	100,000,000	108,569,300	100	100,000,000	112,065,900
67	9.68% UNSEC IDFC BANK LTD. NCDs 2023 (18.12.2023)	250	250,003,500	253,658,500	250	250,003,500	260,018,750
68	11.15% HDFC DEBENTURE 2018(06.08.2018)	236	247,168,700	238,971,948	236	247,168,700	247,760,588
69	9.44% SECURED REDEEMABLE TATA SONS NCDS(02.06.2024)	190	190,000,000	202,612,010	190	190,000,000	208,430,190
70	9.18% UNSEC. IDFC BANK LTD. NCDS 11.06.2024	250	250,000,000	254,645,250	250	250,000,000	260,238,000
71	9.25% SEC. TATA SONS NCDs 2019 (19.06.2019)	270	267,339,510	275,379,210	270	267,339,510	281,651,850
72	9.90% SECURED REDEEMABLE NCD FULLERTON INDIA CREDIT CO. LTD	250	125,000,000	127,174,250	250	125,000,000	129,558,875
73	9.24% HDFC LTD SECURED REDEEMABLE NCD 24062024	290	290,000,000	306,506,510	290	290,000,000	315,529,860
74	9.50% SEC. HDFC LTD. NCDs (04.07.2022)	150	151,589,100	158,954,250	150	151,589,100	163,391,550
75	9.50%SECURED REDEEMABLE IL&FS FIN SER 03.07.2019	120,000	120,000,000	121,811,640	120,000	120,000,000	123,795,480
76	9.65% SEC ADITYA BIRLA FINANCE LTD NCDS 2019 (10.07.2019)	150	150,000,000	152,110,800	150	150,000,000	154,807,500
77	9.65% SEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDS 2019	240	240,000,000	245,214,480	240	240,000,000	251,334,480
78	9.56% SECURED HDB FINANCIAL SERVICES LTD. NCDS 2019 (31.07.2	300	300,000,000	304,817,100	300	300,000,000	310,058,100
79	9.15% ICICI BANK LIMITED UNSEC. INFRA DEBENTURE 2024 (06.08	100	100,000,000	106,280,000	100	100,000,000	109,258,800
80	9.66% SEC. BAJAJ FINANCE LTD. NCDs 2019 (12.08.2019)	125	125,000,000	127,206,125	125	125,000,000	129,469,750
81	9.55% SEC. IL&FS LTD. NCDS 2024 (13.08.2024)	30,000	30,000,000	31,518,750	30,000	30,000,000	31,808,490
82	9.36% UNSEC IDFC BANK LTD. NCDS 2024 (21.08.2024)	320	325,374,080	340,368,320	320	325,374,080	350,153,600
83	10.20% SECURED APOLLO HOSPITALS ENTERPRISE LTD. NCDS 2028 (2	330	330,000,000	339,060,150	330	330,000,000	347,908,110
84	9.25% ICICI BANK LIMITED UNSEC.INFRA DEBENTURE 2024 (04.09.2	628	630,881,920	670,638,688	628	630,881,920	689,846,696

85	9.40% SECURED HDFC LTD. NCDS (26.08.2019)	135	135,000,000	138,161,835	135	135,000,000	141,463,395
86	9.70% SEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDS 2019	75	75,000,000	76,854,075	75	75,000,000	78,623,475
87	9.38% UNSEC IDFC BANK LTD. NCDS 2024 (12.09.2024)	350	349,925,000	372,771,700	350	349,925,000	383,556,600
88	9.70% SEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDS 2019	100	100,000,000	102,540,000	100	100,000,000	104,829,300
89	10.15% TATA CAPITAL HOUSING FINANCE LTD UNSEC. TIER II NCDS	110	110,000,000	119,480,240	110	110,000,000	123,200,770
90	9.85% SECURED RED. NCDS FULLERTON INDIA CREDIT COMPANY LTD.	460	230,000,000	236,056,130	460	230,000,000	240,514,450
91	9.60% UNSECURED RED. SUBORDINATED NCDs HDFC LTD.(21.10.2024)	1,020	510,000,000	549,153,210	1,020	510,000,000	565,686,390
92	9.60% SEC. RED. NCDS TATA CAPITAL HOUSING FINANCE LTD. (22.1	100	100,000,000	102,520,500	100	100,000,000	104,693,900
93	9.35% UNSECURED RED . TATA MOTORS LTD.2023 (10.11.2023)	205	205,000,000	210,715,810	205	205,000,000	216,285,045
94	8.85% Unsec. Senior Infra NCDs Axis Bank Ltd. 2024 (05.12.2	1,560	1,562,824,800	1,623,048,960	1,560	1,562,824,800	1,652,670,240
95	9.95% Secured NCDs Shriram Transport Finance Company Ltd. 20	250	250,000,000	255,620,000	250	250,000,000	260,559,000
96	9.22% SEC NCDs TATA CAPITAL HOUSING FINANCE LTD. 2024 (09.12	125	125,000,000	130,277,750	125	125,000,000	133,823,500
97	9.45% UNSEC SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDS 2019	50	50,000,000	52,690,600	50	50,000,000	54,180,850
98	8.72% SENIOR UNSEC. INFRA NCDs KOTAK MAHINDRA BANK LTD. 2022	640	640,732,720	658,774,400	640	640,732,720	673,394,560
99	9.05% SEC NCDs TATA CAPITAL HOUSING FINANCE LTD. 2025 (23.01	150	150,000,000	155,176,950	150	150,000,000	159,307,950
100	9.00% UNSECURED RELIANCE JIO INFOCMOMM LTD. 2025 (21.01.2025	340	340,000,000	356,558,000	340	340,000,000	366,493,480
101	9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024	745	788,562,875	793,537,495	525	548,036,875	575,360,625
102	8.85% UNSEC. SENIOR REDEEMABLE NCDs - YES BANK LTD 2025 (24.	510	510,000,000	522,705,630	510	510,000,000	536,187,480
103	9.25% UNSEC SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDS 2025	138	137,668,800	144,245,604	138	137,668,800	148,234,356
104	8.94% UNSEC CAN FIN HOMES LTD. NCDS 2024 (03.12.2024)	210	105,539,595	109,713,555	210	105,539,595	112,698,285
105	8.49% SEC. NON CONVERTIBLE NTPC LTD NCDS (25.03.2025)	1,111,020	-	14,188,281	1,111,020	-	14,527,698
106	9.17% UNSEC NCDS IDFC BANK LTD.2024 (14.10.2024)	370	384,341,160	390,498,370	370	384,341,160	401,462,950
107	9.34% SECURED NCDs HDFC LTD. 2024 (28.08.2024)	656	681,241,877	697,207,296	656	681,241,877	717,206,768
108	8.64% UNSEC NCDS IDFC BANK LTD.2020 (15.04.2020)	400	400,000,000	408,175,200	400	400,000,000	415,569,600
109	9.25% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 20	100	100,000,000	104,613,800	100	100,000,000	107,540,600
110	8.70% UNSEC NCDS IDFC BANK LTD.2025 (20.05.2025)	659	658,990,200	682,034,027	659	658,990,200	700,352,909
111	9.15% UNSEC. BASEL III REDEEMABLE NCDs - YES BANK LTD 2025	610	610,000,000	635,172,260	610	610,000,000	652,865,920
112	8.73% UNSEC NCDS IDFC BANK LTD.2023 (06.01.2023)	200	200,000,000	207,320,200	200	200,000,000	210,364,400
113	8.75% UNSEC. NCDs IDFC BANK LTD 2023 (28.07.2023)	190	191,201,100	197,040,450	190	191,201,100	200,668,880
114	8.67% LIC HOUSING FINANCE LTD SECURED NCDs2020 (26.08.2020)	48	48,000,000	49,130,640	48	48,000,000	50,091,456
115	8.55% LIC HOUSING FINANCE LTD. SECURED NCDs 2025 (14.08.2025	420	420,000,000	431,253,060	420	420,000,000	442,969,380
116	9.65% SECURED NCDS HDFC LTD.2019 (19.01.2019)	50	51,473,300	50,829,550	50	51,473,300	52,084,650
117	8.75% LIC HOUSING FINANCE LTD. SECURED NCDS 2020 (14.01.2020	195	195,925,080	198,796,650	195	195,925,080	202,473,570
118	9.65% SECURED NCDS HDFC LTD. (SERIES L-015) 2019 (17.01.201	150	154,174,350	152,466,000	150	154,174,350	156,232,200
119	8.69% SECURED NCDs CAN FIN HOMES LTD. 2020 (10.09.2020)	50	50,000,000	51,191,700	50	50,000,000	52,219,400
120	8.65% SECURED NCDS HDFC LTD. 2020 (18.09.2020)	21	210,754,040	214,840,920	21	210,754,040	215,979,750
121	9.36% SENIOR UNSEC.INFRA NCDS KOTAK MAHINDRA BANK LTD 2021 (	20	20,758,000	21,019,860	20	20,758,000	21,421,560
122	9.20% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 20	20	19,976,000	20,893,600	20	19,976,000	21,488,320
123	8.65% LIC HOUSING FINANCE LTD. SECURED NCDS 2020 (15.09.2020	440	440,000,000	450,127,920	440	440,000,000	459,077,520

124	8.40% LARSEN & TOUBRO LTD UNSECURED NCDS 2020 (24.09.2020)	74	74,831,432	75,306,100	74	74,831,432	76,677,468
125	8.61% LIC HOUSING FINANCE LTD. SECURED NCDS 2019 (11.12.2019	270	271,177,200	274,371,840	270	271,177,200	279,100,620
126	8.67% UNSEC. NCDs IDFC BANK LTD 2025 (03.01.2025)	185	186,855,180	190,865,055	185	186,855,180	195,859,315
127	8.41% CAN FIN HOMES LTD. SECURED NCDs 2019 (30.01.2019)	35	35,000,000	35,289,730	35	35,000,000	35,770,245
128	8.70% SECURED NCDS HDFC LTD. 2020 (18.05.2020)	600	303,764,450	306,654,900	600	303,764,450	312,409,800
129	8.99% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 20	130	130,000,000	134,398,680	130	130,000,000	138,127,470
130	8.75% SECURED NCDS HDFC LTD. 2020 (13.01.2020)	400	202,092,000	203,884,600	400	202,092,000	207,657,400
131	9.00% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 20	220	220,000,000	227,668,760	220	220,000,000	234,044,360
132	8.55% CAN FIN HOMES LTD. SECURED NCDs 2019 (22.03.2019)	60	60,000,000	60,661,080	60	60,000,000	61,570,260
133	9.05% SECURED RED. NCDS FULLERTON INDIA CREDIT COMPANY LTD.	270	270,000,000	273,997,080	270	270,000,000	276,764,310
134	8.81% UNSEC. NCDs IDFC BANK LTD 2025 (15.01.2025)	50	50,808,850	51,946,400	50	50,808,850	53,345,900
135	8.90% ICICI BANK LIMITED UNSEC.NCD 2025 (12.01.2025)	50	50,555,900	51,179,600	50	50,555,900	52,197,700
136	8.60% CAN FIN HOMES LTD. SECURED NCDs 2019 (06.04.2019)	110	110,000,000	111,301,190	110	110,000,000	113,043,810
137	9.43% LIC HOUSING FINANCE LTD-SECURED NCDS 2022 (10.02.2022)	120	124,767,360	126,346,080	120	124,767,360	129,733,680
138	9.35% UNSECURED TIER II NCDS CAPITAL FIRST LTD. (04.02.2026)	250	250,000,000	259,151,250	250	250,000,000	261,223,250
139	8.45% SECURED NCDS HDFC LTD. 2025 (25.02.2025)	160	78,968,160	81,666,480	160	78,968,160	83,768,080
140	9.3532% LIC HOUSING FINANCE LTD. SECURED NCDs 2019 (19.08.20	120	122,269,440	122,703,480	120	122,269,440	124,474,440
141	8.50% SECURED NCDS HDFC LTD. 2020 (31.08.2020)	10	98,978,000	101,965,200	10	98,978,000	103,851,400
142	9.00% SECURED NCDS RELIANCE HOME FINANCE LTD. 2021 (08.03.20	540	270,000,000	277,705,800	540	270,000,000	281,437,470
143	9.00% UNSEC TIER II NCDs TATA CAPITAL HSG. FINANCE LTD 2026	30	30,000,000	31,087,560	30	30,000,000	31,979,160
144	9.20% SECURED IL & FS NCDs 2021 (18.03.2021)	350,000	350,000,000	359,162,650	350,000	350,000,000	361,517,450
145	10.25% AMTEK AUTO LTD. RESTRUCTURED NCDs 2019 (20.09.2019)	70	41,937,000	41,937,000	70	69,895,000	52,500,000
146	8.77% UNSECURED NCDS ICICI HOME FINANCE CO. LTD. 2019 (23.05	300	150,000,000	152,118,900	300	150,000,000	154,938,900
147	9.25% SECURED NCDs SHRIRAM TRANSPORT FINANCE CO. LTD. 2021 (	150	150,000,000	153,254,550	150	150,000,000	154,575,150
148	9.00% UNSEC. BASEL III TIER 2 NCDs - YES BANK LTD 2026 (31.	240	240,000,000	248,776,800	240	240,000,000	255,925,680
149	9.15% SECURED NCDs SHRIRAM TRANSPORT FINANCE CO. LTD. 2021 (	300	300,000,000	305,786,700	300	300,000,000	309,065,400
150	8.35% SECURED NCDS HDFC LTD. 2020 (26.04.2021)	20	200,000,000	204,148,600	20	200,000,000	206,607,800
151	8.32% SECURED NCDS HDFC LTD.2026 (04.05.2026)	9	90,000,000	91,433,610	9	90,000,000	92,917,170
152	9.22% SECURED NCDs SHRIRAM TRANSPORT FINANCE CO. LTD. 2026 (	130	130,299,780	133,936,270	130	130,299,780	134,948,190
153	8.81% SECURED NCDS RELIANCE HOME FINANCE LTD. 2023 (05.05.20	200	100,000,000	103,337,600	200	100,000,000	105,013,000
154	9.05% ESSEL LUCKNOW RAEBARELI TOLL ROADS LTD. SERIES V 2026	200	200,000,000	214,243,000	200	200,000,000	221,358,000
155	9.05% ESSEL LUCKNOW RAEBARELI TOLL ROADS LTD. SERIES Z 2027	65	65,195,000	70,528,250	65	65,195,000	72,881,510
156	8.40% ICICI BANK LIMITED UNSEC.NCD 2026 (13.05.2026)	360	360,000,000	367,394,040	360	360,000,000	377,756,280
157	8.90% SECURED NCDS CAPITAL FIRST LTD. SERIES 11 2026 (15.05.	400	400,000,000	403,716,800	400	400,000,000	407,342,800
158	8.50% UNSEC. NCDs IDFC BANK LTD 2023 (04.07.2023)	130	130,000,000	133,899,740	130	130,000,000	135,738,720
159	9.25% EAST-NORTH INTERCONNECTION COMPANY LTD. SERIES 63 2032	60	60,000,000	64,039,020	60	60,000,000	66,014,100
160	8.50% AXIS BANK LIMITED BASEL III TIER II NCDS 2026 (27.05.	470	470,000,000	482,375,570	470	470,000,000	496,328,460
161	9.30% SECD NCDs OPT 2 SHRIRAM TRANSPORT FINANCE CO. LTD. 202	100	100,664,000	103,473,500	100	100,664,000	104,171,800
162	8.65% SECURED NCDS APOLLO TYRES LTD. SERIES A 2024 (300420	300	300,000,000	303,995,100	300	300,000,000	311,601,600

145

163	8.65% SECURED NCDS APOLLO TYRES LTD. SERIES C 2026 (300420	60	60,000,000	60,990,420	60	60,000,000	62,645,040
164	9.10% SEC DEWAN HOUSING FINANCE CORP. LTD. NCDs 2021 (17.06	270	270,000,000	281,327,310	270	270,000,000	286,204,050
165	8.53% UNSECURED NCDS ICICI HOME FINANCE CO. LTD. 2020 (19.06	400	200,000,000	203,902,800	400	200,000,000	207,502,800
166	8.49% SECURED NCDS HDFC LTD.2020 (20.03.2020)	20	200,000,000	203,443,200	20	200,000,000	206,855,800
167	9.10% EAST-NORTH INTERCONNECTION COMPANY LTD. SERIES 33 2025	20	20,020,000	21,101,400	20	20,020,000	21,712,920
168	9.00% SEC. NCDs SHRIRAM TRANSPORT FINANCE CO. LTD. 2019 (05	150	150,000,000	151,063,950	150	150,000,000	152,949,600
169	8.75% SECURED NCDS HDFC LTD. 2021 (04.03.2021)	15	152,535,300	154,499,400	15	152,535,300	154,335,000
170	8.36% UNSECURED NCDS ICICI HOME FINANCE CO. LTD. 2020 (21.07	210	105,000,000	106,732,395	210	105,000,000	108,514,665
171	8.20% SECURED NCDS HDFC LTD. 2021 (29.07.2021)	16	160,000,000	162,810,080	16	160,000,000	164,639,200
172	8.25% UNSECURED NCDS ICICI LOMBARD GEN INS CO. LTD. 2026 (28	1,165	1,167,360,000	1,178,623,510	1,165	1,167,360,000	1,200,849,380
173	8.87% SECURED NCD SHRIRAM TRANSPORT FINANCE CO. LTD. 2026 (0	500	500,000,000	504,555,500	500	500,000,000	507,952,500
174	9.10% SEC DEWAN HOUSING FINANCE CORP. LTD. SER. V NCDs 202	175,256	176,132,280	182,904,522	175,256	176,132,280	186,089,274
175	9.30% SEC DEWAN HSG FINANCE CORP. LTD. SER. VI B NCDs 2026	120,000	120,900,000	128,864,040	120,000	120,900,000	120,292,320
176	7.90% SECURED NCDS HDFC LTD. 2026 (24.08.2026)	14	140,000,000	138,732,860	14	140,000,000	142,652,580
177	7.53% SEC ULTRA TECH CEMENT LTD. NCDs 2026 (21-08-2026)	770	774,461,230	746,153,870	770	774,461,230	765,967,510
178	7.95% SENIOR UNSEC. INFRA NCDs HDFC BANK LTD. 2026 (21.09.2	700	712,085,200	695,696,400	150	150,000,000	153,347,850
179	7.57% UNSECURED NCDS MAHINDRA & MAHINDRA LTD. 2026 (25.09.2	745	745,000,000	723,505,260	745	745,000,000	743,016,065
180	8.00% SENIOR UNSEC. INFRA NCDs YES BANK LTD. 2026 (30.09.20	485	485,000,000	474,434,760	485	485,000,000	486,518,535
181	7.60% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2023 (07.1	380	380,000,000	372,660,300	380	380,000,000	377,517,080
182	7.60% UNSEC. SENIOR INFRA NCDs AXIS BANK LTD 2023 (20.10.20	340	340,000,000	333,402,980	340	340,000,000	340,022,780
183	8.30% SEC L&T INFRA DEBT LTD. NCDs 2026 (20.10.2026)	60	150,000,000	152,228,100	60	150,000,000	156,840,750
184	7.60% UNSECURED NCDS HDFC GEN INS. LTD. SR-1 2026 (09.11.20	628	629,755,216	611,389,400	628	629,755,216	627,584,892
185	9.50% UNSEC YES BANK LTD PERPETUAL CALL 23.12.2021 NCDS BA	350	350,000,000	362,268,550	350	350,000,000	349,300,000
186	7.50% SECURED NCDS APOLLO TYRES LTD. SERIES A 2021 (211020	50	49,744,700	49,381,500	50	49,744,700	49,583,900
187	10.40% BHUSHAN STEEL LTD. RESTRUCTURED NCDs 2020 (26.11.202	70	49,804,580	49,804,580	70	65,209,480	65,209,480
188	8.52% UNSECURED NCDS TATA AIG GEN INS CO. LTD. 2027 (21.03.2	160	160,372,950	161,754,080	110	110,000,000	113,313,310
189	8.35% SECURED NCDS HDFC LTD. 2026 (13.05.2026)	3	30,738,810	30,529,170	-	-	-
190	8.38% SECURED NCDS CAPITAL FIRST LTD. SERIES 33 2027 (15.06.	100	100,000,000	98,100,300	-	-	-
191	7.43% SECURED NCDS HDFC LTD. 2022 (20.06.2022)	35	350,000,000	345,564,800	-	-	-
192	7.47% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2027 (25.0	250	250,000,000	241,446,250	-	-	-
193	7.83% LIC HOUSING FINANCE LTD. SECURED NCDs 2026 (25.09.2026	450	459,281,700	452,652,300	-	-	-
194	7.82% SEC.INDIABULLS HOUSING FINANCE LTD. NCDs 2022 (25.07.2	250	250,000,000	250,196,250	-	-	-
195	7.73% SECURED IL & FS LTD. NCDs 2020 (28.12.2020)	400,000	400,000,000	395,796,000	-	-	-
196	7.00% RELIANCE INDUSTRIES LTD NCDS (PPD SERIES A) 2022 (31.0	1,050	1,050,000,000	1,019,673,900	-	-	-
197	7.73% IDFC INFRASTRUCUTRE FINANCE LTD NCDS -PP 6/2018 (10.	200	200,000,000	199,529,800	-	-	-
198	7.40% SECURED NCDS HDFC LTD. 2020 (17.11.2020)	20	200,000,000	199,136,400	-	-	-
199	7.77% SEC.INDIABULLS HOUSING FINANCE LTD. NCDs 2022 (07.11.2	1,000	1,000,000,000	998,930,000	-	-	-
200	7.75% LIC HOUSING FINANCE LTD. SECURED NCDs 2027 (23.11.2027	400	400,000,000	393,178,000	-	-	-
201	7.85% LIC HOUSING FINANCE LTD. SECURED NCDs 2022 (16.12.2022	310	310,000,000	310,648,210	-	-	-

146

202	8.55% DARBHANGA MOTIHARI TRANSMISSION CO. LTD. STRPP 39 2028	130	130,000,000	134,895,670	-	-	-
203	8.55% DARBHANGA MOTIHARI TRANSMISSION CO. LTD. STRPP 40 2028	130	130,000,000	134,941,820	-	-	-
204	8.55% DARBHANGA MOTIHARI TRANSMISSION CO. LTD. STRPP 41 2028	130	130,000,000	134,950,270	-	-	-
205	8.40% SEC. IL&FS LTD. NCDS 2025 (15.01.2025)	750,000	750,000,000	746,785,500	-	-	-
206	8.12% SEC.INDIABULLS HOUSING FINANCE LTD. NCDs 2025 (24.01.2	500	500,000,000	501,872,000	-	-	-
207	9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02	400	400,000,000	419,590,400	-	-	-
208	9.00% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2027 (15	100	99,200,000	103,700,400	-	-	-
209	POWER FINANCE CORPORATION 9.68% (9.06.2018)	45	45,000,000	45,217,080	45	45,000,000	46,330,245
210	POWER FINANCE CORPORATION BONDS 11% (15.09.2018)	57	64,726,000	57,908,979	57	64,726,000	59,945,589
211	10.70% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (11.09.2	68	79,980,000	76,724,060	68	79,980,000	79,175,732
212	8.95% IDBI BANK UPPER TIER-II BONDS (26.06.2024)	117	118,016,500	110,188,026	117	118,016,500	119,029,014
213	TATA STEEL BONDS-10.40% (15.5.2019).	161	167,768,000	165,385,640	161	167,768,000	169,754,375
214	10.60% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (11.09.	100	112,844,650	101,646,900	100	112,844,650	104,956,300
215	9.75% GREAT EASTERN SHIPPING COMPANY LTD. BONDS (20.08.2019)	38	38,589,000	39,048,192	38	38,589,000	40,098,018
216	10.00% TATA CHEMICALS BONDS (02.07.2019)	105	108,676,523	107,676,030	105	108,676,523	110,617,080
217	8.72%SEC RURAL ELECTRIFICATION BONDS- (04.09.2019)	50	50,000,000	50,749,050	50	50,000,000	51,666,950
218	11.25% POWER FINANCE CORPORATION BONDS 2018 (28/11/2009)	120	137,667,770	122,755,440	120	137,667,770	127,494,480
219	11.00%SEC INDIAN OIL CORPORATION LTD. 2018	140	155,095,108	142,183,580	140	155,095,108	147,175,420
220	9.00% IDBI BANK OMNI BONDS 2009 -10 UPP. TIER II SERIES III	110	110,156,000	103,534,310	110	110,156,000	111,583,120
221	8.70% SEC STEEL AUTHORITY OF INDIA BONDS 2024	45	45,000,000	44,218,440	45	45,000,000	45,855,450
222	8.80% POWER FINANCE CORPORATION BONDS 2019 (15.10.2009) Seri	12	12,000,000	12,207,120	12	12,000,000	12,432,264
223	8.95% BANK OF MAHARASHTRA UPPER TIER II BONDS 2024	8	8,016,000	7,815,600	8	8,016,000	8,098,776
224	8.80% SEC POWER GRID CORPORATION BONDS 2024 (STRIPP)	23	28,614,875	29,813,204	23	28,614,875	30,594,773
225	9.85% MAHINDRA & MAHINDRA FINANCIL BONDS 20.11.2019	145	144,891,000	148,474,490	145	144,891,000	151,176,710
226	9.19% G.E.SHIPPING BONDS 24.12.2018	95	94,958,500	96,308,720	95	94,958,500	98,391,880
227	8.70% POWER FINANCE CORPORATION BONDS 2020	30	30,000,000	30,560,490	30	30,000,000	31,114,290
228	9.35% GE SHIPPING BONDS (8.2.2019)	50	24,960,000	25,388,950	50	49,920,000	51,396,950
229	8.65% POWER FINANCE CORPORATION 66-A (15.6.2020)	50	49,950,000	51,089,550	50	49,950,000	52,037,000
230	8.70% POWER FINANCE CORPORATION BONDS 2020 (15.07.2020)	50	49,902,500	51,169,700	50	49,902,500	52,148,650
231	8.89% UNSEC IDFC BANK LTD.BONDS 2020(15.09.2025)	50	50,190,000	52,273,950	50	50,190,000	53,782,850
232	8.55% SEC INDIAN RAILWAY FINANCE CORPORATION LTD. BONDS 202	53	53,185,500	54,057,986	53	53,185,500	55,034,405
233	9.57% SEC INDIAN RALIWAY FINANCE CORPORATION BONDS 2021 (31	43	43,000,000	45,570,454	43	43,000,000	46,548,532
234	9.61% POWER FINANCE CORPORATION LTD. BONDS 2021 (29.06.2021)	35	35,000,000	36,975,435	35	35,000,000	37,742,425
235	9.75% RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2021 (11.	150	150,000,000	159,912,300	150	150,000,000	163,395,300
236	9.49% SEC INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY BONDS	100	100,000,000	105,860,300	100	100,000,000	108,794,500
237	9.00% POWER FINANCE CORPORATION UNSECURED BONDS 2028 (11.03	244	246,826,350	260,264,552	244	246,826,350	268,739,160
238	8.94% POWER FINANCE CORPORATION UNSECURED BOND 2028 (25.03.2	320	323,482,000	340,137,600	320	323,482,000	351,160,000
239	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP B (20.05.201	25	25,000,000	25,016,700	25	25,000,000	25,265,125
240	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP C (20.05.201	25	25,000,000	25,129,625	25	25,000,000	25,402,200

147

241	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP D (20.05.202	25	25,000,000	25,189,400	25	25,000,000	25,512,400
242	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP E (20.05.202	25	25,000,000	25,241,400	25	25,000,000	25,471,200
243	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP F (20.05.202	25	25,000,000	25,119,675	25	25,000,000	25,567,500
244	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP G (20.05.202	25	25,000,000	25,145,200	25	25,000,000	25,402,450
245	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP H (20.05.202	25	25,000,000	24,873,525	25	25,000,000	25,416,675
246	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP I (20.05.202	25	25,000,000	24,853,900	25	25,000,000	25,433,925
247	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP J (20.05.202	25	25,000,000	24,831,300	25	25,000,000	25,501,825
248	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP K (20.05.202	25	25,000,000	24,836,100	25	25,000,000	25,560,300
249	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP L (20.05.202	25	25,000,000	24,872,575	25	25,000,000	25,596,800
250	8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP A (15.07.2018	70	70,000,000	70,262,850	70	70,000,000	71,311,870
251	8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP B (15.07.2023	220	211,304,500	228,007,340	220	211,304,500	231,774,180
252	8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP C (15.07.2028	335	318,577,025	350,801,280	335	318,577,025	362,057,280
253	8.82% UNSEC. RURAL ELECTRIFICATION CORPN. NCBs 2023 (12.04.2	120	123,612,000	125,025,120	120	123,612,000	127,341,240
254	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - A (23.	248	246,890,000	264,712,968	248	246,890,000	272,430,232
255	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - B (23.	100	100,000,000	107,438,500	100	100,000,000	110,931,000
256	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - C (23.	175	174,377,500	189,487,200	175	174,377,500	195,655,775
257	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - D (23.	100	100,000,000	109,001,400	100	100,000,000	112,597,100
258	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - E (23.	100	100,000,000	109,593,600	100	100,000,000	113,334,600
259	9.60% UNSECURED EXIM BANK BONDS SR. Q29-2024 (07.02.2024)	250	250,000,000	267,667,500	250	250,000,000	275,779,000
260	9.00% EXPORT - IMPORT BANK OF INDIA UNSECURED BONDS 2019 (10	190	186,864,400	192,516,170	190	186,864,400	196,366,140
261	8.80% SEC. POWER GRID CORPORATION REDEEMABLE BONDS 2023 (13.	75	71,356,125	77,971,725	75	71,356,125	79,224,825
262	8.56% UNSECURED NUCLEAR POWER CORP. OF INDIA NCDs 2023 (15.0	125	118,784,000	129,125,625	125	118,784,000	131,580,750
263	9.63% RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2019 (05.	250	252,275,250	254,396,500	250	252,275,250	260,620,750
264	9.61% RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2019 (03.	475	482,589,025	482,226,175	475	482,589,025	493,997,625
265	9.02% SEC. RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2019	250	250,000,000	254,212,000	250	250,000,000	259,916,250
266	9.37% POWER FINANCE CORPORATION LTD. UNSECURED BOND 2024 (19	200	200,000,000	212,819,200	200	200,000,000	218,944,400
267	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2024 (0	400	412,361,800	424,402,800	400	412,361,800	436,509,600
268	9.32% POWER FINANCE CORPORATION LTD. UNSECURED BOND 2019 (17	500	499,750,000	511,659,500	500	499,750,000	523,319,500
269	9.20% UNSECURED OBC TIER II BONDS 2024 (27.10.2024)	100	101,330,000	100,622,600	100	101,330,000	104,655,400
270	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX	280	284,041,180	288,133,440	60	60,000,000	63,425,040
271	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX	60	60,000,000	61,969,200	60	60,000,000	63,820,560
272	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX	60	60,000,000	62,211,180	60	60,000,000	64,083,420
273	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX	60	60,000,000	62,360,760	60	60,000,000	64,328,520
274	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX	60	60,000,000	62,498,880	60	60,000,000	64,555,560
275	8.44% UNSEC. RURAL ELECTRIFICATION CORPORATION LTD. BONDS 20	300	300,000,000	308,284,200	300	300,000,000	312,457,500
276	8.52% UNSEC.POWER FINANCE CORPORATION LTD. BOND 2019 (09.12.	310	309,845,000	314,575,600	310	309,845,000	319,764,070
277	8.57% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 202	625	626,807,625	642,098,125	625	626,807,625	660,188,750
278	8.65% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2024 (28.1	1,215	1,236,624,470	1,252,219,095	1,215	1,236,624,470	1,284,781,095
279	9.55% UNSEC. CANARA BANK PERPETUAL CALL 05-03-2025 BONDS T-1	800	794,800,000	834,272,000	800	794,800,000	854,832,800

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280	8.98% UNSEC POWER FINANCE CORP LTD BONDS (120B) 2024(08.10.2	1,640	1,701,904,630	1,715,366,200	1,640	1,701,904,630	1,761,902,840
281	8.30% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 202	125	128,034,740	126,660,875	5	5,126,060	5,180,280
282	8.84% UNSEC. POWER FINANCE CORPORATION LTD. BONDS (100B) 20	100	101,133,600	104,179,700	100	101,133,600	105,792,800
283	8.56% SEC BONDS PNB HOUSING FINANCE LTD. 2020(28.07.2020)	48	48,000,000	49,158,624	48	48,000,000	50,133,744
284	9.34% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024	140	147,378,320	148,784,160	140	147,378,320	153,048,280
285	9.00% SEC. SAIL BONDS- XXXVIITH ISSUE- I SERIES (AX) 2024 (1	24	24,935,419	23,919,432	24	24,935,419	24,852,720
286	8.23% SEC BONDS PNB HOUSING FINANCE LTD. 2019 (09.04.2019)	655	654,981,000	660,139,785	655	654,981,000	667,790,185
287	8.98% UNSEC. POWER FINANCE CORPORATION LTD. BONDS(120A) 2024	785	817,114,955	821,074,675	785	817,114,955	843,349,835
288	8.27% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2022	85	84,537,260	86,521,160	85	84,537,260	88,055,665
289	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(	100	104,892,100	102,134,400	-	-	-
290	8.40% STATE BANK OF HYDERABAD BASEL III TIER-II BONDS 2025 (	100	100,000,000	102,052,400	100	100,000,000	105,009,700
291	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP C (23.12.2030)	120	120,000,000	122,926,440	120	120,000,000	126,254,160
292	8.40% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (31.	210	210,000,000	214,309,410	210	210,000,000	220,119,690
293	8.45% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (18.	100	100,000,000	102,338,100	100	100,000,000	105,145,100
294	8.23% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 202	200	207,506,800	202,050,400	-	-	-
295	8.20% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2025 (10.0	410	425,695,990	413,315,260	10	9,756,240	10,328,670
296	8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (06.	550	563,693,150	556,771,600	550	563,693,150	570,242,200
297	9.65% UNSECURED EXIM BONDS SR.R.01.2024 (04.04.2024)	30	31,903,500	32,246,100	30	31,903,500	33,273,660
298	8.45% STATE BANK OF TRAVANCORE BASEL III TIER-II BONDS 2026	100	100,000,000	102,306,500	100	100,000,000	103,604,700
299	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(A) (	204	210,666,566	207,680,976	79	81,162,016	82,674,606
300	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(B) (	100	102,301,950	101,939,000	50	50,290,000	52,478,850
301	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(C) (	50	50,305,000	51,031,600	50	50,305,000	52,620,450
302	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(D) (	50	52,105,850	51,089,100	-	-	-
303	8.12% UNSECURED EXIM BONDS SR.T.02.2031 (25.04.2031)	312	312,000,000	314,906,592	312	312,000,000	325,670,280
304	8.02% UNSECURED EXIM BONDS SR.T.01.2026 (20.04.2026)	100	100,000,000	99,869,000	100	100,000,000	102,500,000
305	8.53% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2020 (24.0	150	152,214,600	153,000,300	150	152,214,600	155,758,800
306	8.17% SECURED NHPC LTD U-1 SERIES BONDS 2031 (27.06.2031)	435	435,000,000	440,655,435	435	435,000,000	453,519,690
307	7.90% UNSEC. IIFCL BONDS 2024 (28.04.2024)	160	157,141,280	155,768,160	160	157,141,280	156,117,280
308	8.11% UNSECURED EXIM BONDS SR.T.05.2031 (11.07.2031)	400	400,000,000	403,268,000	400	400,000,000	414,488,800
309	8.88% UNSECURED IFC BONDS TR. 3 STRPP 5 2031 (20.10.2031)	1,400	152,970,720	151,937,660	1,400	152,970,720	156,361,520
310	8.06% UNSEC SUB TII RURAL ELECTRIFICATION CORP LTD BONDS 202	550	556,644,050	556,120,950	550	556,644,050	561,279,950
311	8.45% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2020 (10.0	49	50,373,372	49,904,393	49	50,373,372	50,789,529
312	8.02% UNSECURED EXIM BONDS SR.S 04-2025 (29.10.2025)	35	35,885,990	34,935,250	35	35,885,990	35,826,455
313	7.55% SEC. POWER GRID BONDS LV ISSUE - 2031 (20.09.2031)	500	506,911,700	481,205,000	500	506,911,700	493,877,500
314	7.36% SEC. POWER GRID BONDS LVI ISSUE - 2026 (17.10.2026)	130	130,000,000	124,664,410	130	130,000,000	127,848,760
315	7.38% NABARD UNSECURED BONDS 2031 SERIES LTIF 1A (20.10.203	680	682,479,600	643,223,560	680	682,479,600	661,739,280
316	7.49% SECURED NTPC BONDS - SERIES 64 2031 (07.11.2031)	430	430,000,000	410,315,890	430	430,000,000	422,505,100
317	8.87% UNSECURED EXIM BONDS SR.R.15-2029 (30.10.2029)	100	115,855,200	106,331,600	100	115,855,200	109,983,300
318	7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(D)(1	200	200,000,000	190,202,800	200	200,000,000	195,016,800

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319	7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(E)(1	150	150,000,000	141,852,300	150	150,000,000	146,112,000
320	7.37% SECURED NTPC BONDS - SERIES 66 2031 (13.12.2031)	250	250,000,000	235,847,000	250	250,000,000	245,100,500
321	7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF A-2 (26.12.2	900	900,000,000	854,814,600	900	900,000,000	880,634,700
322	7.16% NABARD UNSEC GOI BONDS 2032 SERIES LTIF A-3 (12.01.2	70	70,000,000	65,670,010	70	70,000,000	67,631,830
323	7.34% NABARD UNSEC BONDS 2032 SERIES LTIF 1C (13.01.2032)	410	410,000,000	385,759,570	410	410,000,000	397,567,160
324	7.18% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 15	350	350,000,000	335,341,650	350	350,000,000	343,220,150
325	7.25% UNSECURED EXIM BONDS SR.T.09-2027 (01.02.2027)	350	350,000,000	333,676,350	350	350,000,000	341,597,200
326	7.22% IREDA UNSEC GOI BONDS 2027 SERIES 1 (06.02.2027)	420	420,000,000	403,478,880	420	420,000,000	410,535,300
327	7.60% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 16	440	440,000,000	433,138,640	440	440,000,000	442,852,080
328	7.85% IREDA UNSEC GOI BONDS 2027 SERIES 1B (06.03.2027)	280	281,828,560	280,019,040	200	200,000,000	205,355,600
329	7.90% IWAI UNSEC GOI BONDS 2027 MOS SERIES 1 (03.03.2027)	200	200,000,000	200,644,600	200	200,000,000	206,043,000
330	7.89% SEC. POWER GRID BONDS LVIII ISSUE - 2027 (09.03.2027)	500	500,000,000	496,492,500	500	500,000,000	510,998,000
331	7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 16	200	201,058,160	198,753,600	80	80,000,000	81,662,000
332	8.13% SEC. POWER GRID BONDS LIII ISSUE STRPP G- 2026 (24.04.	44	45,467,048	44,220,044	-	-	-
333	7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (12.03	400	407,186,800	398,778,400	-	-	-
334	7.83% INDIAN RAILWAYS FINANCE CORPORATION SEC. BONDS 2027 (1	830	836,308,140	820,673,290	-	-	-
335	8.11% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (07.10	70	71,325,170	70,223,020	-	-	-
336	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP B (23.12.2025)	300	310,512,000	304,521,600	-	-	-
337	7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 2027 SERIES 1	690	690,000,000	667,321,770	-	-	-
338	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(	50	52,862,700	51,126,900	-	-	-
339	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2023- STRPP A (06.06.2	200	200,000,000	197,597,000	-	-	-
340	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2024- STRPP B (06.06.2	50	50,000,000	48,772,850	-	-	-
341	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2025- STRPP C (06.06.2	50	50,000,000	48,604,250	-	-	-
342	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2026- STRPP D (06.06.2	200	200,000,000	193,849,000	-	-	-
343	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRPP E (05.06.2	75	75,000,000	72,654,525	-	-	-
344	7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 121	1,034	1,025,549,600	986,232,302	-	-	-
345	7.30% SEC. POWER GRID BONDS LIX ISSUE 2027 (19.06.2027)	525	507,741,060	501,411,225	-	-	-
346	7.05% UNSECURED HUDCO BONDS 2020 -SERIES A (14.08.2020)	240	240,000,000	237,453,600	-	-	-
347	8.15% UNSEC. STATE BANK OF INDIA PERPETUAL AT1 BONDS IV CAL	530	530,000,000	512,313,900	-	-	-
348	7.33% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 123	655	655,000,000	626,928,010	-	-	-
349	6.91% SEC. NHPC LTD. W1 SERIES BONDS 2021- STRPP D (15.09.20	50	49,871,650	49,011,200	-	-	-
350	6.91% SEC. NHPC LTD. W1 SERIES BONDS 2022- STRPP E (15.09.20	149	148,543,017	144,173,444	-	-	-
351	7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B 1 (14.09.2032	400	400,000,000	378,276,400	-	-	-
352	7.54% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 124	630	630,000,000	610,767,990	-	-	-
353	8.50% SEC. NHPC LTD. T SERIES BONDS 2026 (14.07.2026)	1,000	105,536,000	102,639,200	-	-	-
354	7.35% UNSEC POWER FINANCE CORP LTD. BONDS 2022 SERIES 170 A	500	500,000,000	491,565,000	-	-	-
355	7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2 (23.11.2032	360	360,000,000	350,589,240	-	-	-
356	7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (10.12	500	500,000,000	489,828,500	-	-	-
357	7.45% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2022 (30.11	500	494,739,500	493,434,000	-	-	-

150

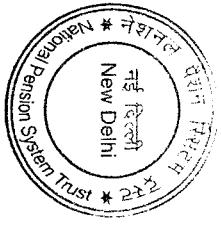
358	7.69% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2023 (16.01.2023	440	440,000,000	438,258,480	-	-	-
359	7.60% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2021 (17.04	490	490,000,000	490,547,820	-	-	-
360	8.20% SEC. POWER GRID BONDS XLVIII ISSUE 2025 (23/01/2025)	50	50,196,700	50,391,650	-	-	-
361	7.54% NABARD UNSEC BONDS 2032 SERIES LTIF A 5 (29.03.2032	50	48,083,300	48,468,450	-	-	-
362	7.99% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2023 (23.02	350	350,000,000	352,580,550	-	-	-
363	8.22% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 1 (25.02.202	410	410,000,000	420,474,680	-	-	-
364	8.52% NABARD UNSEC BONDS 2033 SERIES LTIF 2 E (04.03.2033)	420	420,000,000	436,343,460	-	-	-
365	7.73% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2021 (15.06	350	350,000,000	351,778,350	-	-	-
366	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 3 (16.03.202	400	400,822,400	409,572,400	-	-	-
367	8.01% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES II 2028	1,000	1,000,000,000	1,010,930,000	-	-	-
368	10.00% DEWAN HOUSING FINANCE CORPORATION NCDs 2017 (24.09.20	-	-	-	1,245	123,348,332	126,486,896
369	11.25%SEC ESSAR POWER NCDs 2018 (31.03.2018)	-	-	-	84	16,724,198	12,600,000
370	9.87% TATA SONS NCDs 2017 (16.04.2017)	-	-	-	180	180,000,000	180,163,800
371	10.75% SEC JINDAL SAW NCDs 2017 (08.04.2017).	-	-	-	100	102,083,000	100,037,100
372	11.15% SEC RELIANCE INFRASTRUCTURE LTD. NCDs 2018 (30.03.20	-	-	-	150	151,391,700	153,913,500
373	9.85% TATA SONS LTD. NCDs 2017 (21.05.2017).	-	-	-	140	140,000,000	140,480,200
374	10.30%SEC RELIANCE CAPITAL LTD. NCDs 2017 (01.06.2017).	-	-	-	163	163,000,000	163,925,351
375	10.00% TATA MOTORS NCDs 2017 (26.05.2017)	-	-	-	250	249,904,750	251,103,500
376	10.15%SEC RELIANCE CAPITAL NCDs 2017 (21.09.2017)	-	-	-	250	250,000,000	253,129,000
377	9.50% SEC HOUSING DEVELOPMENT FINANCE CORPN. NCDs 2017 (13.	-	-	-	150	151,148,250	151,387,500
378	9.40% SEC STERLITE INDUSTRIES SECURED NCDs 2022 (25.10.2022	-	-	-	20	20,000,000	20,206,840
379	10.50%SEC ADANI PORTS & SPECIAL ECONOMIC ZONE NCDs 2017 (27.	-	-	-	235	121,818,243	119,138,890
380	10.50%SEC INDIABULLS FINANCIAL SERVICES NCDs 2017 (17.12.20	-	-	-	160	160,000,000	163,851,360
381	9.10% HDFC BANK LTD.UNSECURED REDEEMABLE LOWER TIER-II DEB.	-	-	-	100	100,000,000	101,591,800
382	9.30% HDFC SECURED REDEEMABLE NCDs 2017 (04.10.2017)	-	-	-	100	101,425,000	101,176,300
383	10% SEC INDIABULLS HOUSING FINANCE LTD. NCD 2018 (25.03.201	-	-	-	50	50,000,000	51,476,250
384	10.50% SEC INDIABULLS HOUSING FINANCE LTD. 2017 (30.04.2017)	-	-	-	150	151,813,500	150,340,500
385	9.40% SEC. STERLITE INDUSTRIES LTD. NCDs 2022 (27.11.2022)	-	-	-	125	127,804,625	126,453,000
386	9.24% STERLITE INDUSTRIES LTD. NCDs 2022 (20.12.2022)	-	-	-	120	121,707,960	121,428,720
387	9.25% HDFC SECURED REDEEMBLE NON CONVERTIBLE DEBENTURE 2018(	-	-	-	92	88,492,224	94,005,140
388	9.20% HDFC SECURED REDEEMBLE NON CONVERTIBLE DEBENTURE 2018(	-	-	-	212	211,259,552	216,652,128
389	8.77% SEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES G 2018	-	-	-	123	119,310,738	125,175,132
390	9.36% SECURED RED.SESA STERLITE LIMITED NCDS 2017 (30.12.201	-	-	-	400	400,000,000	405,239,200
391	8.79% NABARD REDEEMABLE UNSECURED NON-CONVERTIBLE BONDS 2018	-	-	-	50	50,000,000	50,835,300
392	8.77% EXIM BANK BONDS 2018 (26.02.2018)	-	-	-	50	50,000,000	50,837,650
393	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP A (20.05.201	-	-	-	25	25,000,000	25,034,600
394	11% UNSEC. BANK OF INDIA PERPETUAL CALL 08-08-2024 BONDS T-1	-	-	-	375	404,286,500	422,424,375
	Sub Total		**87,161,663,324**	**88,097,086,921**		**68,471,757,471**	**71,205,225,920**

National Pension System Trust * नई दिल्ली New Delhi *

LIC PENSION FUND LIMITED * MUMBAI *

PKF SRIDHAR & SANTHANAM LLP FRN 003990S/S200018

C :	Equity						
Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	OIL AND NATURAL GAS CORPORATION LTD	4,012,741	746,148,603	713,465,350	3,127,741	584,545,591	578,632,085
2	RELIANCE INDUSTRIES LTD.	2,388,638	1,306,481,803	2,108,450,763	839,000	769,151,637	1,108,235,100
3	BHARAT PETROLEUM CORPORATION LIMITED	555,345	214,520,473	237,382,220	193,880	81,238,464	125,992,918
4	TATA STEEL LIMITED	908,916	414,877,113	519,036,482	673,916	285,812,104	325,299,253
5	INFOSYS TECHNOLOGIES LTD	900,777	781,076,837	1,019,499,409	748,408	633,747,074	765,060,078
6	LARSEN AND TOUBRO LTD	1,395,303	1,370,297,870	1,829,102,703	597,462	767,529,609	940,942,904
7	GAIL INDIA	1,281,078	294,703,574	420,898,177	840,809	245,937,395	316,942,953
8	BHARATI AIRTEL	822,789	298,646,265	328,045,974	690,019	234,765,558	241,541,151
9	ITC LTD	7,349,017	1,885,409,062	1,877,673,844	2,546,014	543,515,763	713,647,724
10	NTPC LTD	1,718,120	264,291,225	291,564,964	1,448,120	218,662,182	240,387,920
11	TATA POWER LTD.	579,268	48,002,090	45,762,172	3,734,195	309,440,817	337,384,518
12	STATE BANK OF INDIA	4,464,852	1,070,994,241	1,115,766,515	2,779,002	602,222,803	815,359,187
13	HINDUSTAN UNILEVER LTD.	421,336	329,528,509	561,788,356	416,336	324,068,509	379,594,348
14	SIEMENS LTD.	135,898	145,999,209	145,798,169	67,293	55,180,817	84,466,174
15	TATA MOTORS LTD.	1,910,247	812,561,229	624,364,232	1,316,863	553,859,569	613,460,629
16	AMBUJA CEMENTS LTD.	1,056,946	244,592,405	246,215,571	582,570	125,039,171	137,865,191
17	BHARAT HEAVY ELECTRICALS LTD	1,610,592	204,834,147	131,021,659	1,073,728	204,834,147	174,856,605
18	STEEL AUTHORITY OF INDIA LTD	2,118,581	147,876,206	148,724,386	1,418,581	105,078,051	86,959,015
19	POWER GRID CORPORATION OF INDIA LTD	2,181,030	349,588,790	421,484,048	1,776,001	265,239,885	350,404,997
20	RURAL ELECTRIFICATION CORPORATION LTD.	1,311,302	170,148,319	163,519,359	946,638	110,349,933	171,341,478
21	TATA CONSULTANCY SERVICES LTD.	364,318	760,264,119	1,037,996,630	225,455	382,317,615	548,261,469
22	INDIAN OIL CORPORATION LTD	2,325,036	304,456,768	410,601,358	877,518	186,931,549	339,643,342
23	AXIS BANK LIMITED	1,562,400	614,998,753	797,605,200	1,210,310	435,414,578	594,020,148
24	GRASIM INDUSTRIES LTD.	352,593	270,759,991	370,539,984	166,571	110,826,796	174,732,979
25	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	810,612	957,742,219	1,479,853,267	618,314	620,417,559	928,769,459
26	ASIAN PAINTS LTD.	532,882	485,598,177	597,040,993	339,777	265,375,247	364,750,610
27	ASHOK LEYLAND LTD.	1,375,000	115,845,908	199,993,750	1,325,000	111,752,168	112,028,750
28	CIPLA LTD.	363,943	171,755,822	198,512,709	583,942	275,580,072	346,248,409
29	MARUTI SUZUKI INDIA LTD.	134,887	764,216,233	1,195,247,196	81,712	351,245,635	491,554,878
30	DABUR INDIA LTD.	71,850	17,067,664	23,595,540	156,850	37,259,056	43,502,348
31	COLGATE PALMOLIVE (INDIA) LTD.	199,676	144,921,215	211,037,564	199,676	144,921,215	198,777,458
32	LIC HOUSING FINANCE LTD.	567,213	283,066,128	303,118,627	462,013	215,268,426	285,731,940
33	Tata Chemicals Limited	451,229	205,754,598	305,549,717	362,374	141,433,381	216,971,433
34	PETRONET LNG LTD.	556,901	113,007,757	128,616,286	169,965	62,637,874	68,521,390
35	HDFC BANK LIMITED	1,015,761	1,220,020,372	1,915,826,822	716,982	683,274,795	1,034,282,384
36	HINDALCO INDUSTRIES LIMITED.	1,472,417	220,375,447	315,907,067	1,153,851	140,485,733	225,058,638
37	MAHINDRA & MAHINDRA LTD.	1,131,098	701,120,306	835,768,312	424,049	496,071,607	545,708,658



38	DR. REDDYSLABORATORIES LTD.	85,607	211,346,620	178,109,644	75,665	192,658,451	199,176,763
39	COAL INDIA LIMITED	1,607,028	473,852,186	455,271,032	1,204,528	367,771,954	352,505,119
40	BAJAJ AUTO LTD.	156,412	395,709,302	429,304,016	84,193	183,477,653	236,199,252
41	BANK OF BARODA	1,380,085	213,669,347	196,386,096	1,240,085	184,786,498	214,472,701
42	SUN PHARMACEUTICALS INDUSTRIES LTD.	863,060	567,006,520	427,301,006	898,060	590,000,550	617,999,989
43	ACC LTD.	49,182	69,784,402	74,141,865	51,433	71,182,305	74,374,690
44	HERO MOTOCORP LTD.	81,591	268,629,931	289,060,595	23,262	57,531,418	74,949,001
45	UltraTech Cement Limited	134,752	454,061,835	532,270,400	74,658	206,178,363	297,493,466
46	HCL TECHNOLOGIES LTD.	188,406	137,593,441	182,490,052	199,215	145,487,284	174,263,321
47	Apollo Tyres Limited	363,373	84,033,646	100,672,490	90,000	15,845,552	18,783,000
48	MRF LTD.	25	249,203	1,812,831	51	508,375	3,108,677
49	INDUSIND BANK LTD.	555,067	664,020,420	997,316,632	324,583	288,038,616	462,579,462
50	KOTAK MAHINDRA BANK LTD.	773,884	557,248,643	810,875,655	690,634	464,393,716	602,370,975
51	LUPIN LTD.	304,029	377,669,824	223,719,740	183,901	264,858,168	265,773,725
52	TATA GLOBAL BEVERAGES LTD.	842,518	118,089,295	218,001,533	972,518	135,732,859	146,412,585
53	GLENMARK PHARMACEUTICALS LTD.	168,092	142,901,460	88,466,820	153,092	133,779,113	130,449,693
54	WIPRO LIMITED	1,102,882	240,735,839	310,075,274	518,653	214,707,029	267,469,352
55	TECH MAHINDRA LIMITED	629,892	215,133,490	402,312,020	680,292	232,347,120	312,356,072
56	CANARA BANK	149,464	46,399,428	39,443,550	322,405	91,752,262	97,608,114
57	EXIDE INDUSTRIES LTD.	110,148	16,903,492	24,546,482	110,148	16,903,492	24,711,704
58	ICICI BANK LTD.	5,379,204	1,373,136,870	1,497,301,433	2,665,626	669,290,105	737,978,558
59	AUROBINDO PHARMA LIMITED	458,705	314,663,515	255,888,584	471,705	336,107,401	318,495,216
60	FEDERAL BANK LIMITED	659,036	52,858,291	58,786,011	459,036	30,832,784	41,978,842
61	UPL LTD. (FORMERLY UNITED PHOSPHORUS LTD.)	455,814	328,394,149	332,858,174	124,924	81,054,877	90,807,256
62	VEDANTA LTD	172,500	48,999,651	47,929,125	-	-	-
63	NMDC LTD	1,466,390	190,360,866	173,840,535	496,334	71,144,496	66,062,055
64	BOSCH LTD	3,834	89,932,674	69,079,287	-	-	-
65	ZEE ENTERTAINMENT LTD	330,000	152,762,524	189,915,000	225,000	97,768,608	120,498,750
66	IDFC BANK LTD	1,857,322	127,555,611	87,944,197	807,322	64,548,290	47,874,195
67	BHARAT FORGE LTD	268,561	192,544,909	187,898,704	-	-	-
68	BRITANIA INDUSTRIES LTD	28,419	84,784,877	141,259,481	25,680	71,530,389	86,644,320
69	CASTROL INDIA LTD	868,032	175,903,531	177,859,757	408,000	165,313,088	176,419,200
70	BHARTI INFRATEL LTD	196,778	73,185,190	66,146,925	25,000	8,272,335	8,147,500
71	MOTHERSON SUMI SYSTEMS LIMITED	636,183	161,972,588	197,821,104	245,226	77,694,443	91,199,549
72	HINDUSTAN PETROLEUM CORPORATION LIMITED	177,776	66,645,716	61,306,054	-	-	-
73	HINDUSTAN ZINC LTD	370,358	98,917,049	111,311,097	75,000	21,895,208	21,660,000
74	JSW STEEL LIMITED	52,200	13,132,934	15,041,430	-	-	-
75	ADITYA BIRLA CAPITAL LIMITED	391,911	47,192,254	57,199,410	-	-	-
76	BHARAT ELECTRONICS LIMITED	1,525,705	258,352,011	215,810,972	-	-	-

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LIC PENSION FUND LIMITED * MUMBAI *
PKF SRIDHAR & SANTHANAM LLP Firm No. 003990S/S200018 * MUMBAI *

77	TATA STEEL LTD PARTLY PAID UP	65,000	10,010,000	9,135,750	-	-	-
78	INFRASTRUCTURE DEVELOPMENT FIN CORP	-	-	-	2,781,210	167,549,330	151,575,945
79	YES BANK LTD	-	-	-	77,000	41,564,753	119,099,750
80	IDEA CELLULAR LIMITED	-	-	-	815,793	91,746,284	70,035,829
81	POWER FINANCE CORPORATION LTD.	-	-	-	639,000	75,268,389	93,230,100
82	SBI BLUECHIP FUND DIRECT GROWTH	5,280,351	165,593,309	205,990,177	59,342,300	1,861,002,000	2,054,032,830
83	BIRLA SUN LIFE FRONTLINE EQUITY FUND GROWTH DIRECT PLAN	2,302,536	410,502,033	505,936,209	8,694,063	1,550,000,000	1,737,247,710
84	KOTAK SELECT FOCUS FUND	47,641,081	1,350,000,000	1,594,880,471	41,324,325	1,140,000,000	1,230,514,417
85	HDFC EQUITY FUND-DIRECT PLAN-GROWTH OPTION	407,955	250,000,000	251,469,107	-	-	-
86	ICICI PRUDENTIAL FOCUSSED BLUECHIP EQUITY FUND DIRECT PLAN G	7,608,486	300,000,000	307,991,494	-	-	-
87	BHARAT 22 ETF	22,240,756	799,999,993	777,314,422	-	-	-
88	FRANKLIN INDIA BLUECHIP FUND DIRECT GROWTH	-	-	-	1,973,608	800,000,000	836,029,521
	Sub Total		**30,843,988,311**	**36,855,868,015**		**22,961,955,943**	**27,699,527,721**

D :	**Mutual Fund**						
Sr No.	**Security Name**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	AXIS LIQUID FUND DIRECT	103,916	200,000,000	200,258,709	-	-	-
2	LIC MF LIQUID FUND DIRECT GROWTH	150,009	472,066,892	472,668,156	105,764	311,816,552	311,816,552
	UTI MONEY MARKET INSTN GROWTH DIRECT	-	-	-	589,577	1,075,141,216	1,075,186,893
	Sub Total		**672,066,892**	**672,926,865**		**1,386,957,768**	**1,387,003,445**

E :	**Fixed Deposits With Banks**						
Sr No.	**Security Name**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	Fixed Deposits With Banks	-	790,000,000	790,000,000	-	1,225,000,000	1,225,000,000
	Sub Total		**790,000,000**	**790,000,000**		**1,225,000,000**	**1,225,000,000**

154

Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: Central Government Scheme			
S. No.	**Particulars**	**As at March 31, 2018**	**As at March 31, 2017**
1	**NAV Per Unit (Rs.)***		
	Open	23.9852	21.1676
	High	25.4793	24.1788
	Low	23.8586	21.2021
	End	25.3839	23.9808
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	2,637,937.08	2,072,171.95
	Average (AAUM)	2,382,315.30	1,793,135.17
3	**Gross income as % of AAUM**	7.39	7.73
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	0.08	0.23
b	Management Fee as % of AAUM (Scheme Wise)	0.01	0.01
5	**Net Income as a percentage of AAUM**	7.31	7.49
6	**Portfolio turnover ratio**	0.05	0.09
7	**Returns (%)* Compounded Annualised Yield**		
	a. Last One Year		
	Benchmark (NPS-Government Pattern Index)	5.21%	12.83%
	b. Since inception		
	Benchmark (NPS-Government Pattern Index)	9.11%	9.55%
	c. Compounded annualised yield (%)		
	Last 1 Year	5.85%	13.35%
	Last 3 Years	8.30%	12.60%
	Last 5 Years	9.86%	11.12%
	Since Launch of the scheme (01-Apr-2008)	9.76%	10.20%
	** Declared NAV; Returns calculated based on declared NAV*		
Note : Returns for period greater than one year are compounded annualised returns			

INDEPENDENT AUDITOR'S REPORT

TO

THE TRUSTEES,

NATIONAL PENSION SYSTEM TRUST (NPS Trust)

Report on Financial Statements

1. We have audited the accompanying financial statements of Scheme 02: **NPS Trust A/c – LIC Pension Fund Scheme SG under the National Pension System Trust (NPS Trust)** managed by LIC Pension Fund Ltd. (PFM) [in terms of clause 3 of PFRDA (preparation of Financial Statements) Guidelines 2012] which comprises of the Balance sheet as at March 31, 2018 and the Revenue account for the year then ended, and a summary of significant accounting policies and other explanatory information.

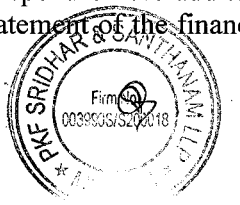
Management's Responsibility for the Financial Statements

2. The Board of Directors of the PFM, in accordance with the applicable Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) with the National Pension System trust (NPS Trust) is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Accounts) Rule 2014, to the extent made applicable by PFRDA to Scheme. This responsibility also includes maintenance of records in accordance with PFRDA guidelines for safeguarding of the assets of the Company and preventing 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 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. These financial statements are also approved by the NPS Trust on the recommendation of the Board of Directors of the PFM.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial



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PKF Sridhar & Santhanam has been converted into a limited liability partnership PKF Sridhar & Santhanam LLP FROM 21ST APRIL 2015.

statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the PFM's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by PFM, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us the financial statements give the information required by the PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines 2012, and give a true and fair view in conformity with the accounting principles generally accepted in India:

   i) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2018;

   ii) in the case of the Revenue Account, of the surplus of the Scheme for the period ended on that date; and

Emphasis of Matter

7. As explained in Note No. 7L giving background of the Scheme regarding unbundled architecture, the PFM receives consolidated funds and does not have access to the individual subscribers' data. However, based on the individual subscribers' data and break-up of balance in bank accounts provided to us by the CRA, without modifying our opinion, we invite attention to the following:

   a) Rs. 1,63,27,46,065 /- is lying with Trustee Bank as on 31st March, 2018 (Previous Year: Rs. 54,16,47,026/-the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. This does not have any impact on the surplus for the period; though the subscription received pending allotments as well as balances with bank are understated by the said amount.

   b) 10,41,907.6242 units valued at Rs. 2,36,32,132/- as on 31st March 2018 (Previous Year: 14,882.8471 units, valued at Rs. 3,19,051/-) is lying in the name of Suspense PRAN Accounts maintained by Central Record Keeping Agency(CRA). As explained by CRA, these are parking accounts for error rectification not fully completed.

Report on Other Legal and Regulatory Requirements

8. As required by the PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines 2012, as amended we report that:

PKF SRIDHAR & SANTHANAM LLP Firm No. 003990S/S200018 MUMBAI

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 has been maintained by the PFM so far as appears from our examination of those books.

d) All transactions expenses in excess of the limits contractually agreed to/approved by the Authority are borne by the Pension Fund (if any) and are not charged to the NAV of the Scheme

e) In our opinion the Balance Sheet and Revenue account of the Scheme dealt with by this report comply with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 to the extent made applicable by PFRDA

9. We further certify that

a) Investments has been valued in accordance with the guidelines issued by the Authority *except for the variance set out in Significant Accounting policies in Note 7D.*

b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fees

For PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants
Firm Registration No: 003990S/S200018

PKF SRIDHAR & SANTHANAM LLP Firm No. 003990S/S200018 MUMBAI

R. Suriyanarayanan
Partner
M. No: 201402

Mumbai:

28 JUN 2018

NATIONAL PENSION SYSTEM TRUST

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

BALANCE SHEET AS AT MARCH 31, 2018

	Schedules	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Liabilities			
Unit Capital	1	167,955,710,157	131,490,671,877
Reserves and Surplus	2	212,995,462,791	150,392,389,026
Current Liabilities and Provisions	3	1,127,629,908	158,052,587
Total		382,078,802,856	282,041,113,490
Assets			
Investments	4	371,008,297,001	272,594,837,173
Deposits	5	970,000,000	1,895,460,685
Other Current Assets	6	10,100,505,855	7,550,815,632
Total		382,078,802,856	282,041,113,490
(a) Net assets as per Balance Sheet		380,951,172,948	281,883,060,903
(b) Number of Units outstanding		16,795,571,016	13,149,067,188
Significant Accounting Policies and Notes to Accounts	7		

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

For PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants
Firm Regn No.- 003990S/S200018

R. Suriyanarayanan
Partner
Membership No.- 201402

Date: 28 JUN 2018
Place: Mumbai

For LIC Pension Fund Ltd

MD & CEO

Director

Date:
Place: Mumbai

For and on Behalf of NPS Trust

Ashvin Parekh
(Chairman, NPS Trust Board)

Date:
Place: Mumbai

Munish Malik
(Chief Executive Officer)
NPS Trust Board

28 JUN 2018

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, 2018

Particulars	Year ended March 31, 2018 ₹	Year ended March 31, 2017 ₹
Income		
Dividend	478,115,832	305,996,005
Interest	22,056,384,304	16,649,168,336
Profit on sale/redemption of investments	1,461,553,409	1,260,397,224
Profit on inter-scheme transfer/sale of investments	0	0
Unrealized gain on appreciation in investments	0	10,562,484,376
Other Income	12	15
Total	23,996,053,557	28,778,045,956
Expenses and Losses		
Unrealized losses in value of investments	6,156,639,074	0
Loss on sale/redemption of investments	36,795,793	252,026,630
Loss on inter-scheme transfer/sale of investments	0	0
Management fees (including service Tax)	39,872,282	28,109,797
NPS Trust fees	33,315,586	23,978,483
Custodian fees	11,136,151	9,168,901
CRA Fees	207,958	25,736
Less: Amount recoverable on sale of units on account of CRA Charges	(207,958)	(25,736)
Trustee Bank's fees	0	0
Depository and settlement charges	2,565,668	2,508,989
Provision for Non-performing assets	30,098,250	97,005,700
Other Expenses, if any	0	0
Total	6,310,422,804	412,798,500
Surplus/(Deficit) for the year	17,685,630,753	28,365,247,456
Less: Amount transferred to Unrealised appreciation account	(6,156,639,074)	10,562,484,376
Less: Amount transferred to General Reserve	23,842,269,827	17,802,763,080
Amount carried forward to Balance Sheet	0	0
Significant Accounting Policies and Notes to Accounts	7	

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

For PKFSRIDHAR & SANTHANAM LLP
Chartered Accountants

R. Suriyanarayanan
Partner
Membership No. 201402

Date: 28 JUN 2018
Place: Mumbai

For LIC Pension Fund Ltd

MD & CEO

Director

Date:
Place: Mumbai

For and on Behalf of NPS Trust

Ashvin Parekh
(Chairman, NPS Trust Board)

Date:
Place: Mumbai

28 JUN 2018

26/6/18

Munish Malik
(Chief Executive Officer)
NPS Trust Board

NATIONAL PENSION SYSTEM TRUST

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

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018

Schedule 1	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Unit Capital		
Initial Capital*		
Outstanding at the beginning of the year	131,490,671,877	101,036,105,502
Add :Units issued during the year	37,362,375,106	31,008,096,746
Less: Units redeemed during the year	897,336,826	553,530,371
Outstanding at the end of the year	167,955,710,157	131,490,671,877
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	13,149,067,188	10,103,610,550
Add :Units issued during the year	3,736,237,511	3,100,809,675
Less: Units redeemed during the year	89,733,683	55,353,037
Outstanding Units at the end of the year	16,795,571,016	13,149,067,188

Schedule 2	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	90,268,119,678	58,403,506,020
Add: Premium on Units issued	46,024,871,241	32,450,978,803
Less: Premium on Units redeemed	1,107,428,229	586,365,145
Closing Balance	135,185,562,690	90,268,119,678
General Reserve		
Opening Balance	43,810,680,780	26,007,917,700
Add: Transfer from Revenue Account	23,842,269,827	17,802,763,080
Less: Transfer to Unit Premium Reserve	0	0
Closing Balance	67,652,950,607	43,810,680,780
Unrealised Appreciation Account		
Opening Balance	16,313,588,568	8,023,488,416
Add: Adjustment for Previous years unrealised appreciation reserve	0	(2,272,384,224)
Add/(Less): Transfer from/(to) Revenue Account	(6,156,639,074)	10,562,484,376
Closing Balance	10,156,949,494	16,313,588,568
Total	212,995,462,791	150,392,389,026

Schedule 3	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Current Liabilities and Provisions		
Current Liabilities		
Contract for Purchase of Investments	1,065,904,453	13,975,130
Redemption Payable	29,159,662	27,655,241
Interest received in advance	0	43,900,685
TDS Payable	0	459,591
Sundry Creditors for expenses	32,565,793	25,483,740
Provision for assets upgraded as performing assets	0	46,578,200
	1,127,629,908	158,052,587

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LIC PENSION FUND LIMITED MUMBAI

PKF SRIDHAR & SANTHANAM LLP Firm No. 003990S/S200018

Schedule 4	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Investments (Long Term and Short Term)		
Equity Shares	52,710,009,739	35,745,893,492
Debentures and Bonds Listed/Awaiting Listing	124,163,205,660	96,966,514,906
Central and State Government Securities (including T-Bills)	188,033,262,436	136,062,774,378
Commercial Paper	0	0
AIF's/REITs/INVITs/ABS etc		
Basel III Tier I bonds		
Others - Mutual Fund Units	6,101,819,166	3,819,654,397
- Certificates of Deposit	0	0
Non Convertible Debentures classified as NPA	53,547,700	22,500,000
Less: Provision on Non performing investment	(53,547,700)	(22,500,000)
Total	371,008,297,001	272,594,837,173

Schedule 5	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Deposits		
Deposits with Scheduled Banks	970,000,000	1,895,460,685
	970,000,000	1,895,460,685

Schedule 6	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Other Current Assets		
Outstanding and accrued Income	8,733,906,058	6,897,528,453
Balance with Trustee Bank	1,352,448,314	619,661,477
Application Pending Allotment	0	0
Contracts for sale of investments	0	0
Interest Receivable on Non-Performing Investments	9,746,548	9,746,548
Less: Provision for interest on Non-Performing Investment	(9,746,548)	(9,746,548)
Dividend Receivable	13,844,609	11,618,948
Brokerage receivable from LIC Pension Fund Ltd.	306,874	39,503
Sundry Debtors	0	4,200,000
Redemption receivable on Non performing Investment	224,694,834	196,833,334
Less: Provision for Non performing investment	(224,694,834)	(179,066,083)
	10,100,505,855	7,550,815,632

LIC PENSION FUND LIMITED * MUMBAI *

PKF SRIDHAR & SANTHANAM LLP Firm No. 003990S/S200018 * MUMBAI *

नेशनल पेंशन सिस्टम ट्रस्ट * नई दिल्ली New Delhi * National Pension System Trust *

National Pension System Trust

SCHEME 02 : NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME STATE GOVERNMENT

Note 7: Significant Accounting Policies and Notes to Accounts
Background

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

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

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

Significant Accounting Policies

A. Basis of accounting

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. Investments

(i) Transactions for purchase or sale of Investments in Government securities, Non Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are

recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.

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

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

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

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

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

C. Investment Valuation

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

Securities traded at a stock exchange:

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

ii. Debt securities (other than government securities) are valued at the weighted average traded price on that day on NSE or BSE, if it is not traded on the NSE.

iii. Money market instruments like commercial paper and certificate of deposit with residual maturity of up to 60 days, valued at the weighted average price at which they are traded on the particular valuation day. When such securities are not traded on a particular valuation day then they are valued at amortized cost.

iv. Government securities are valued at aggregated prices received daily from independent valuation agencies i.e. CRISIL and ICRA.

v. Investments in mutual fund schemes are valued based on the latest available/previous day's net asset value from AMFI website.

Securities not traded at a stock exchange:

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

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

ii. Debt securities not traded on a valuation day :
   a. When a debt security (other than Government Securities) is purchased by way of private placement, it is valued at purchase cost for the period of 15 days from the date of purchase.
   b. With residual maturity over 60 days are valued on a yield to maturity basis, based on benchmark rate and average of spreads provided by CRISIL and ICRA.
   c. With residual maturity up to 60 days are valued at last traded price plus the difference between the redemption value and last traded price, spread uniformly over remaining maturity period of the instrument.

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

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

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

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.

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.

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

N. Other Notes

i. Rs. 163,27,46,065/- is lying with the trustee bank as on 31st March 2018, (Previous Year Rs.54,16,47,026/-) 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 1679,55,60,701.7876 (Previous Year 1314,90,59,326.1809) and the balance 10,313.8834 (Previous Year 7,861.4732) 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 such income and/or installment principal was due. The provision for NPA made upto 31.03.2018 is as below:

Particulars	March 31, 2018	March 31, 2017
Book Value	278,242,534	219,333,334
Provision for NPA	278,242,534	201,566,083
Carrying cost	0	17,767,251
Market Value **	-	-
% of NPA(Gross) to AUM	0.07	0.08

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

iv. Investment in Group Company and Associates:

Particulars	March 31, 2018	March 31, 2017
Name of the Group Company/Associate	LIC Housing Finance Ltd.	LIC Housing Finance Ltd.
Amount Invested by the scheme (Rs.)	5,039,685,366	3,373,237,485
Market Value (Rs.)	5,093,410,665	3,585,756,706
Aggregate investment by all scheme (Rs.)	**9,838,051,842**	6,239,246,100

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

Particulars	March 31, 2018	March 31, 2017
Name of Sponsor of LIC PFL	LIC of India	LIC of India
Name of the company in which sponsor has substantial interest	Stock Holding Corporation of India Ltd.	Stock Holding Corporation of India Ltd.
No of shares held	3,150,000	3,150,000
% of Share Holding	14.97 %	14.97 %
Amount Paid/ Payable(Rs.)	11,136,151	9,168,901

ii. 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, 2018	March 31, 2017
Aggregate Value of purchase (except liquid funds) (Rs.)	123,557,425,893	93,930,345,212
%	37.09 %	39.17 %

Particulars	March 31, 2018	March 31, 2017
Aggregate Value of sales (except liquid funds) (Rs.)	21,286,839,295	18,380,452,875
%	6.39 %	7.67 %

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

Equity Group:

Particulars	March 31, 2018		March 31, 2017	
Industry Group	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Monetary intermediation of banks	10199,820,202	19.35%	6054,971,655	16.94%
Writing,modifying, test of computer	3705,567,714	7.03%	2469,017,989	6.91%
Manufacture of cigarettes	2771,471,864	5.26%	938,744,882	2.63%
Manufacture of other petroleum	2767,320,993	5.25%	1278,771,215	3.58%
Manufacture of alopathic pharmaceut	1693,071,099	3.21%	2110,190,035	5.90%
Total amount invested in Equity Shares	52710,009,739		35,745,893,492	

Corporate Bonds & Debentures:

Particulars	March 31, 2018		March 31, 2017	
Industry Group	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Other Credit Granting	31546,488,211	25.40%	18837,696,057	19.42%
Monetary intermediation of banks	26215,047,293	21.10%	24476,453,799	25.24%
Activity granting credit for house	22687,862,843	18.26%	17495,137,822	18.04%
Fin.serv except insurance & pension	9594,217,324	7.72%	8150,889,136	8.40%
Other monetary intermediation serv	7252,816,790	5.84%	5021,669,848	5.18%
Total amount invested in Corporate Bonds & Debentures	124,216,753,359		96,989,014,906	

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

Non Convertible Bond & Debentures:

Particulars	**March 31, 2018**	**March 31, 2017**
Aggregate value of Non traded Investment (Rs.)	710672,00,233	53,757,033,215
% to Net Assets Value	18.66 %	19.07 %

vii. Contingent Liability as on 31st March, 2018 is Rs.3,68,80,000/- towards uncalled amount of Rs. 461/- per shares on 80,000 Partly Paid up shares of Tata Steel Ltd.(Previous Year – **NIL**).

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

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

Schedule Annexed to and forming part of Financial Statements as on 31.03.2018

A :	Government Securities	As at 31.03.2018			As at 31.03.2017		
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)	1,883,810,000	1,888,875,122	2,003,252,973	1,883,810,000	1,888,875,122	2,053,352,900
2	GSEC 10.18% (11 Sept. 2026)	50,000,000	57,832,500	57,517,450	50,000,000	57,832,500	60,080,900
3	G-SEC 8.28%. 2032 (15.2.2032)	1,638,560,000	1,565,279,390	1,719,245,972	1,638,560,000	1,565,279,390	1,763,126,608
4	8.24% GSEC 2027	2,431,130,000	2,300,108,928	2,514,999,123	2,881,130,000	2,725,857,045	3,083,630,222
5	7.50% G-SEC 2034 (10.08.2034)	1,150,000,000	1,148,600,000	1,132,491,250	150,000,000	153,950,000	151,050,000
6	7.95% GoI - OIL SPECIAL BONDS 2025 (18.01.2025)	100,000,000	96,400,000	100,482,900	100,000,000	96,400,000	103,019,100
7	7.40% G-SEC 2035	316,400,000	319,951,480	307,722,414	130,000,000	135,525,000	130,260,000
8	7.95% G-SEC 2032 (28.08.2032)	760,000,000	803,622,000	775,200,000	60,000,000	59,172,000	62,880,000
9	8.32% UTTAR PRADESH SDL 2019	20,000,000	20,042,000	20,305,640	20,000,000	20,042,000	20,612,900
10	8.31% MADHYA PRADESH SDL 2019	20,000,000	20,044,000	20,298,900	20,000,000	20,044,000	20,610,540
11	8.31% WEST BENGAL SDL 2019	10,000,000	10,021,000	10,145,550	10,000,000	10,021,000	10,300,440
12	8.27% HARYANA SDL (9.12.2019)	12,500,000	12,517,500	12,711,775	12,500,000	12,517,500	12,905,875
13	8.32% MADHYA PRADESH SDL 2019	12,500,000	12,532,500	12,718,550	12,500,000	12,532,500	12,919,400
14	8.44% UTTAR PRADESH SDL 2019 (23.12.2019)	9,900,000	9,973,260	10,098,079	9,900,000	9,973,260	10,264,330
15	8.40% ASSAM SDL 2020 (03.02.2020)	1,100,000	1,103,850	1,121,217	1,100,000	1,103,850	1,137,781
16	8.48% MAHARASHTRA SDL 2020 (24-02-2020)	7,000,000	7,009,800	7,152,495	7,000,000	7,009,800	7,260,092
17	8.49% NAGALAND SDL 2020 (24.02.2020)	2,000,000	2,000,200	2,042,840	2,000,000	2,000,200	2,074,078
18	8.52% HIMACHAL PRADESH SDL 2020 (10.03.2020)	2,000,000	2,001,400	2,044,576	2,000,000	2,001,400	2,076,492
19	8.51% GOA SDL 2020 (10.03.2020)	1,310,000	1,310,393	1,339,357	1,310,000	1,310,393	1,359,838
20	8.54% HARYANA SDL 2020 (10.03.2020)	1,550,000	1,552,635	1,585,701	1,550,000	1,552,635	1,609,883
21	8.49% KARNATAKA SDL 2019 (18.03.2019)	3,300,000	3,314,190	3,344,359	3,300,000	3,314,190	3,394,248
22	8.38% HIMACHAL PRADESH SDL 2020 (25.03.2020)	6,000,000	6,008,400	6,121,518	6,000,000	6,008,400	6,210,510
23	8.41% MIZORAM SDL 2020	3,000,000	3,001,500	3,062,940	3,000,000	3,001,500	3,109,260
24	8.56% PUNJAB SDL 2020	15,000,000	15,040,500	15,334,935	15,000,000	15,040,500	15,595,005
25	8.58% UTTARAKHAND SDL2020	20,000,000	20,072,000	20,453,640	20,000,000	20,072,000	20,814,000
26	8.58% WEST BENGAL SDL 2020 (13.04.2020)	15,000,000	15,039,000	15,343,995	15,000,000	15,039,000	15,610,890
27	8.53% BIHAR SDL 2020 (28.04.2010)	7,500,000	7,509,750	7,667,835	7,500,000	7,509,750	7,798,463
28	8.52% MIZORAM SDL 2020 (28.04.2020)	7,500,000	7,501,500	7,664,483	7,500,000	7,501,500	7,802,693
29	8.55% UTTAR PRADESH SDL 2020 (28.04.2020)	7,500,000	7,516,500	7,671,368	7,500,000	7,516,500	7,799,595
30	8.51% WEST BENGAL SDL 2020 (28.04.2020)	7,500,000	7,509,000	7,664,985	7,500,000	7,509,000	7,794,585

171

31	8.10% GOA SDL 2020 (12.05.2020)	4,000,000	4,000,400	4,057,376	4,000,000	4,000,400	4,114,972
32	8.28% JHARKHAND SDL 2020 (12.05.2020)	5,000,000	5,045,500	5,088,505	5,000,000	5,045,500	5,169,530
33	8.28% UTTAR PRADESH SDL 2020 (12.05.2020)	5,000,000	5,047,000	5,090,135	5,000,000	5,047,000	5,164,755
34	8.28% WEST BENGAL SDL 2020 (12.05.2020)	5,000,000	5,050,500	5,089,650	5,000,000	5,050,500	5,166,855
35	7.80% G-SEC 2020 (03.05.2020)	15,000,000	15,013,463	15,270,000	15,000,000	15,013,463	15,476,505
36	8.09%MAHARASHTRA SDL 2020 (09.06.2020)	7,500,000	7,510,500	7,612,208	7,500,000	7,510,500	7,721,460
37	8.11% RAJASTHAN SDL 2020 (09.06.2020)	7,500,000	7,513,500	7,613,790	7,500,000	7,513,500	7,721,753
38	8.09% TAMIL NADU SDL 2020 (09.06.2020)	7,500,000	7,511,250	7,611,083	7,500,000	7,511,250	7,719,315
39	8.11% WEST BENGAL SDL 2020 (09.06.2020)	7,500,000	7,512,000	7,613,303	7,500,000	7,512,000	7,719,600
40	8.32% G-SEC 2032 (02.08.2032)	5,022,420,000	4,695,868,952	5,282,013,823	4,884,120,000	4,550,723,102	5,286,688,707
41	8.09% RAJASTHAN SDL 2020 (23.06.2020)	5,000,000	5,009,000	5,075,055	5,000,000	5,009,000	5,146,570
42	8.15% MAHARASHTRA SDL 2020 (21.07.2020)	7,000,000	7,004,900	7,118,636	7,000,000	7,004,900	7,225,617
43	8.12% RAJASTHAN SDL 2020 (21.07.2020)	7,000,000	7,000,700	7,112,903	7,000,000	7,000,700	7,215,754
44	8.15% TAMILNADU SDL 2020 - (21.07.2020)	7,000,000	7,004,900	7,117,530	7,000,000	7,004,900	7,223,545
45	8.32% GUJARAT SDL 2020 (04.08.2020)	12,500,000	12,512,500	12,759,275	12,500,000	12,512,500	12,969,188
46	8.32% TAMILNADU SDL 2020 (04.08.2020)	12,500,000	12,511,250	12,757,938	12,500,000	12,511,250	12,965,438
47	8.37% UTTAR PRADESH SDL 2020 (04.08.2020)	12,500,000	12,516,250	12,771,125	12,500,000	12,516,250	12,971,263
48	8.26% G-SEC 2027 (02.08.2027)	368,900,000	360,662,275	382,579,550	368,900,000	360,662,275	395,021,440
49	8.30% G-SEC 2040 - (02.07.2040)	1,679,600,000	1,777,116,940	1,778,383,994	1,329,600,000	1,384,341,940	1,442,533,565
50	8.13% G-SEC 2022 (21.09.2022)	31,450,000	31,080,367	32,366,296	31,450,000	31,080,367	33,256,488
51	8.37% ANDHRA PRADESH SDL 2020 (22.9.2020)	8,140,000	8,145,698	8,324,982	8,140,000	8,145,698	8,463,793
52	8.38% GUJARAT SDL 2020 (22.9.2020)	7,150,000	7,158,580	7,316,502	7,150,000	7,158,580	7,441,749
53	8.39% UTTAR PRADESH SDL 2020 (22.9.2020)	7,500,000	7,507,500	7,675,478	7,500,000	7,507,500	7,798,223
54	8.38% WEST BENGAL SDL 2020 (22.9.2020)	7,500,000	7,506,000	7,672,965	7,500,000	7,506,000	7,799,445
55	8.35% GUJARAT SDL 2020 (6.10.2020)	20,000,000	20,022,000	20,459,540	20,000,000	20,022,000	20,806,380
56	8.34% PUNJAB SDL 2020 (6-10-2020)	10,000,000	10,005,000	10,222,390	10,000,000	10,005,000	10,385,320
57	8.35% RAJASTHAN SDL 2020 (6-10-2020)	10,000,000	10,011,000	10,228,230	10,000,000	10,011,000	10,397,460
58	8.53% TAMIL NADU SDL 2020 (27.10.2020)	4,700,000	4,708,460	4,828,841	4,700,000	4,708,460	4,916,717
59	8.42% KARNATAKA SDL 2020 (10-11-2020)	7,000,000	7,007,000	7,176,967	7,000,000	7,007,000	7,303,534
60	8.43% KARNATAKA SDL 2020 (8-12-2020)	8,000,000	8,010,400	8,209,256	8,000,000	8,010,400	8,355,656
61	8.44% MADHYA PRADESH SDL 2020 (8.12.2020)	8,000,000	8,013,600	8,208,912	8,000,000	8,013,600	8,350,544
62	8.34% KERALA SDL 22.12.2020	11,000,000	11,031,900	11,265,628	11,000,000	11,031,900	11,448,822
63	8.34% UTTAR PRADESH SDL 22.12.2020	10,000,000	10,030,000	10,241,910	10,000,000	10,030,000	10,405,300
64	8.42% WEST BENGAL SDL 2020	9,000,000	9,032,400	9,225,819	9,000,000	9,032,400	9,382,554
65	8.55% BIHAR SDL 2021	12,500,000	12,520,000	12,857,575	12,500,000	12,520,000	12,984,525
66	8.54% MAHARASHTRA SDL 2021	12,500,000	12,517,500	12,858,263	12,500,000	12,517,500	13,002,200
67	10.03% G-SEC 2019 (09-08-2019)	149,000,000	166,084,200	155,344,122	149,000,000	166,084,200	160,132,684
68	7.83% G-SEC 2018 (11.04.2018)	23,500,000	22,673,292	23,507,990	23,500,000	22,673,292	23,863,663
69	8.28% G-SEC 2027 (21.09.2027)	5,661,970,000	5,348,375,228	5,877,792,972	5,661,970,000	5,348,375,228	6,083,786,765

National Pension System Trust * राष्ट्रीय पेंशन प्रणाली न्यास * नई दिल्ली New Delhi
SBI PENSION FUND LIMITED MUMBAI
M/S. SRIDHAR & SANTHANAM LLP Firm No. 003990S/S200018

70	9.15% G-SEC 2024 (14.11.2024)	500,000	523,682	538,092	500,000	523,682	558,000
71	8.83% G-SEC 2041 (12.12.2041)	5,553,580,000	5,831,885,743	6,220,009,600	4,953,580,000	5,131,460,743	5,659,465,150
72	8.79% G-SEC 2021 (08.11.2021)	14,700,000	15,239,501	15,436,617	14,700,000	15,239,501	15,846,600
73	8.97% G-SEC 2030 (05.12.2030)	3,525,979,500	3,722,700,791	3,882,346,722	3,525,979,500	3,722,700,791	4,001,302,692
74	8.33% G-Sec 2026 (09.07.2026)	1,140,500,000	1,118,650,850	1,188,401,000	1,140,500,000	1,118,650,850	1,226,036,360
75	8.20% G-SEC 2025 (24.09.2025)	90,200,000	87,579,988	93,350,506	90,200,000	87,579,988	95,918,680
76	8.65% KERALA SDL 2023 (09.01.2023)	60,000,000	60,042,000	62,046,000	60,000,000	60,042,000	62,938,320
77	8.93% KERALA SDL 2022 (21.11.2022)	150,000,000	153,813,000	156,836,550	150,000,000	153,813,000	160,384,350
78	8.83% GUJARAT SDL 2022 (18.07.2022)	153,000,000	155,848,095	159,043,653	153,000,000	155,848,095	162,684,747
79	8.85% KERALA SDL 2022 (18.07.2022)	100,000,000	101,989,900	103,981,000	100,000,000	101,989,900	106,229,400
80	8.72% TAMILNAD SDL 2022 (11.01.2022)	30,000,000	30,333,120	31,028,760	30,000,000	30,333,120	31,593,300
81	8.58% GUJARAT SDL 2023 (23.01.2023).	70,000,000	70,190,000	72,266,950	70,000,000	70,190,000	73,392,690
82	8.60% KERALA SDL 2023 (23.01.2023)	60,000,000	60,120,000	61,954,200	60,000,000	60,120,000	62,816,040
83	8.56% TAMIL NADU SDL 2023 (23.01.2023).	6,430,000	6,430,000	6,627,915	6,430,000	6,430,000	6,728,436
84	8.88% GUJARAT SDL 2022 (06.06.2022)	102,750,000	104,820,618	106,895,963	102,750,000	104,820,618	109,354,359
85	8.92% TAMIL NADU SDL 2022 (05.09.2022)	38,600,000	39,453,832	40,279,833	38,600,000	39,453,832	41,231,516
86	8.68% GUJARAT SDL 2023 (06.02.2023)	100,000,000	100,120,000	103,657,700	100,000,000	100,120,000	105,338,100
87	8.66% HARYANA SDL 2023 (06.02.2023)	57,000,000	57,039,900	59,039,574	57,000,000	57,039,900	59,875,821
88	8.67% MAHARASHTRA SDL 2023 (06.02.2023)	150,000,000	150,210,000	155,396,400	150,000,000	150,210,000	157,937,400
89	8.30% G-SEC 2042 (31.12.2042)	5,303,680,000	5,022,386,996	5,633,839,384	4,903,680,000	4,592,899,496	5,342,750,604
90	8.62% KARNATAKA SDL 2023 (20.02.2023)	40,000,000	40,100,000	41,369,840	40,000,000	40,100,000	42,003,360
91	8.64% MADHYA PRADESH SDL 2023 (20.02.2023)	40,000,000	40,128,000	41,352,720	40,000,000	40,128,000	41,966,720
92	8.62% MAHARASHTRA SDL 2023 (20.02.2023)	40,000,000	40,040,000	41,369,840	40,000,000	40,040,000	42,035,440
93	8.62% TAMIL NADU SDL 2023 (20.02.2023)	40,000,000	40,076,000	41,344,920	40,000,000	40,076,000	41,989,760
94	8.85% MAHARASHTRA SDL 2022 (18.07.2022)	50,000,000	50,845,600	52,009,500	250,000,000	254,228,000	266,040,750
95	8.63% MADHYA PRADESH SDL 2023 (20.03.2023)	150,000,000	150,570,000	155,097,600	150,000,000	150,570,000	157,401,450
96	8.54% MAHARASHTRA SDL 2023 (20.03.2023)	202,500,000	204,099,150	208,894,748	202,500,000	204,099,150	212,172,615
97	8.52% RAJASTHAN SDL 2023 (20.03.2023).	160,800,000	162,346,752	165,647,959	160,800,000	162,346,752	168,081,185
98	8.90% MAHARASHTRA SDL 2022 (21.11.2022).	140,000,000	143,559,220	146,276,340	140,000,000	143,559,220	149,777,600
99	9.12% GUJARAT SDL 2022 (23.05.2022).	100,000,000	104,486,400	104,843,600	100,000,000	104,486,400	107,381,800
100	8.51% PUNJAB SDL 2023 (10.04.2023).	150,000,000	150,150,000	154,327,500	150,000,000	150,150,000	156,591,150
101	9.12% RAJASTHAN SDL 2022 (23.05.2022)	200,000,000	209,005,200	209,511,200	200,000,000	209,005,200	214,435,600
102	8.88% HARYANA SDL 2022 (22.02.2022)	30,000,000	30,876,000	31,219,680	30,000,000	30,876,000	31,795,350
103	8.25% ANDHRA PRADESH SDL 2023 (25.04.2023)	100,000,000	100,150,000	101,760,000	100,000,000	100,150,000	103,297,400
104	8.24% GUJARAT SDL 2023 (25.04.2023)	100,000,000	100,090,000	101,947,000	100,000,000	100,090,000	103,396,800
105	8.24% HIMACHAL PRADESH SDL 2023 (25.04.2023)	25,000,000	25,017,500	25,436,550	25,000,000	25,017,500	25,804,425
106	8.25% KERALA SDL 2023 (25.04.2023)	100,000,000	100,100,000	101,932,900	100,000,000	100,100,000	103,175,800
107	8.25% TAMIL NADU SDL 2023 (25.04.2023)	80,000,000	80,112,000	81,500,160	80,000,000	80,112,000	82,663,120
108	8.10% KERALA SDL 2023 (8.05.2023)	50,000,000	50,020,000	50,659,600	50,000,000	50,020,000	51,241,150

National Pension System Trust नेशनल पेंशन सिस्टम ट्रस्ट New Delhi नई दिल्ली
LIC PENSION FUND LIMITED MUMBAI
SHRIDHAR & SANTHANAM LLP Firm No. 003600S/S200018

109	8.11% PUNJAB SDL 2023 (8.05.2023)	50,000,000	50,055,000	50,628,200	50,000,000	50,055,000	51,253,050
110	8.09% RAJASTHAN SDL 2023 (08.05.2023)	50,000,000	50,010,000	50,623,000	50,000,000	50,010,000	51,265,900
111	8.10% TAMIL NADU SDL 2023 (8.05.2023)	80,000,000	80,024,000	81,009,040	80,000,000	80,024,000	82,095,040
112	8.12% G-SEC 2020 (10.12.2020)	20,000,000	19,250,545	20,548,000	20,000,000	19,250,545	20,932,000
113	8.15% G-SEC 2022 (11.06.2022)	20,000,000	20,704,000	20,596,000	20,000,000	20,704,000	21,105,680
114	7.16% G-SEc 2023 (20.05.2023).	1,800,000	1,736,077	1,782,000	1,800,000	1,736,077	1,819,800
115	7.57% ANDHRA PRADESH SDL 2023 (22.05.2023)	50,000,000	50,000,000	49,492,650	50,000,000	50,000,000	50,041,200
116	7.59% HARYANA SDL 2023 (22.05.2023)	50,000,000	50,000,000	49,586,550	50,000,000	50,000,000	50,061,750
117	7.58% RAJASTHAN SDL 2023 (22.05.2023)	50,000,000	50,000,000	49,583,800	50,000,000	50,000,000	50,061,750
118	9.20% G-SEC 2030 (30.09.2030)	5,739,800,000	6,137,057,765	6,400,450,980	5,439,800,000	5,797,557,765	6,294,909,361
119	9.23% G-SEC 2043 (23.12.2043)	14,265,850,000	16,231,982,131	16,632,611,578	13,140,850,000	14,868,672,131	15,663,893,200
120	8.83% TAMIL NADU SDL 11.06.2024	55,370,000	55,370,000	57,814,586	55,370,000	55,370,000	59,030,289
121	8.35% GSEC 2022 (14.05.2022)	1,030,000	1,004,850	1,067,293	1,030,000	1,004,850	1,095,691
122	8.99% MP SDL 2024 (09.07.2024)	140,000,000	140,392,000	147,336,560	140,000,000	140,392,000	150,233,160
123	8.95% MP SDL 2024 (23.07.2024)	100,000,000	100,070,000	105,071,100	100,000,000	100,070,000	107,119,200
124	8.97% KARNATAKA SDL 2024 (23.07.2024)	100,000,000	100,200,000	105,214,100	100,000,000	100,200,000	107,402,700
125	8.94% MAHARASHTRA SDL 2024 (23.07.2024)	56,000,000	56,000,000	58,861,488	56,000,000	56,000,000	60,076,800
126	8.98% WEST BENGAL SDL 2024(23.07.2024)	50,000,000	50,100,000	52,596,250	50,000,000	50,100,000	53,656,750
127	8.60% GSEC 2028 (02.06.2028)	2,324,710,000	2,468,373,714	2,465,454,918	2,324,710,000	2,468,373,714	2,547,184,747
128	8.46% UTTAR PRADESH SDL 2024 (12.11.2024)	38,040,000	38,040,000	39,115,277	38,040,000	38,040,000	39,774,091
129	8.17% G-SEC 2044 (01.12.2044)	18,649,880,000	19,716,735,989	19,491,287,986	14,217,880,000	14,809,369,306	15,312,656,760
130	8.07% KERALA SDL 2025 (15.04.2025)	250,000,000	250,175,000	252,248,250	250,000,000	250,175,000	256,012,250
131	8.06% TAMIL NADU SDL 2025 (15.04.2025)	139,000,000	139,000,000	140,176,079	139,000,000	139,000,000	142,492,653
132	8.08% UTTAR PRADESH SDL 2025 (15.04.2025)	250,000,000	250,350,000	252,454,000	250,000,000	250,350,000	256,038,500
133	8.22% TAMIL NADU SDL 2025 (13.05.2025)	100,000,000	100,130,000	101,702,200	100,000,000	100,130,000	103,476,200
134	8.25% MAHARASHTRA SDL 2025 (13.05.2025)	100,000,000	100,340,000	101,967,200	100,000,000	100,340,000	103,716,200
135	8.24% GSEC 2033 (10.11.2033)	6,698,810,000	7,031,147,978	7,024,740,601	3,102,410,000	3,133,216,010	3,333,849,786
136	8.13% G-SEC 2045 (22.06.2045)	9,215,570,000	9,685,699,648	9,612,254,211	7,216,270,000	7,567,378,724	7,789,963,465
137	8.30% WEST BENGAL SDL 2025 (26.08.2025)	18,670,000	18,670,000	19,064,796	18,670,000	18,670,000	19,409,407
138	8.94% TAMIL NADU SDL 2024 (23.07.2024)	150,000,000	156,405,000	157,526,100	150,000,000	156,405,000	160,905,000
139	8.23% MAHARASHTRA SDL 2025 (09.09.2025)	150,000,000	150,251,000	152,891,250	150,000,000	150,251,000	155,556,600
140	9.11% MAHARASHTRA SDL 2024 (28.05.2024)	146,620,000	154,464,170	155,096,102	146,620,000	154,464,170	158,566,011
141	9.35% MAHARASHTRA SDL 2024 (30.01.2024)	709,660,000	757,210,578	756,770,069	709,660,000	757,210,578	774,372,476
142	9.25% MAHARASHTRA SDL 2023 (09.10.2023)	50,000,000	52,981,250	53,133,700	50,000,000	52,981,250	54,297,800
143	9.07% KERALA SDL 2024 (27.08.2024)	250,000,000	263,162,500	264,259,250	250,000,000	263,162,500	269,551,750
144	9.35% WEST BENGAL SDL 2023 (09.10.2023)	90,000,000	96,952,500	95,908,050	90,000,000	96,952,500	98,016,300
145	7.73% G-SEC 2034 (19.12.2034)	20,175,940,000	20,855,707,511	20,236,467,820	8,313,140,000	8,489,720,201	8,587,681,449
146	7.88% GSEC 2030 (19.03.2030)	11,904,440,000	12,292,008,664	12,053,245,500	9,215,790,000	9,495,882,141	9,630,500,550
147	8.14% KARNATAKA SDL 2025 (13.11.2025)	50,000,000	50,135,000	50,650,500	50,000,000	50,135,000	51,613,450

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LIC PENSION FUND LIMITED * MUMBAI *
FOR SRIDHAR & SAMANAM LLP

148	8.14% RAJASTHAN SDL 2025 (13.11.2025)	100,000,000	100,270,000	101,349,200	100,000,000	100,270,000	103,068,100
149	8.15% WEST BENGAL SDL 2025 (13.11.2025)	200,000,000	200,627,500	202,627,400	200,000,000	200,627,500	206,196,800
150	8.21% MAHARASHTRA SDL 2025 (09.12.2025)	200,000,000	200,750,000	203,420,000	200,000,000	200,750,000	207,296,600
151	8.22% TAMIL NADU SDL 2025 (09.12.2025)	150,000,000	150,656,000	152,698,050	150,000,000	150,656,000	155,470,200
152	8.23% UTTAR PRADESH SDL 2025 (09.12.2025)	150,000,000	150,761,000	152,628,300	150,000,000	150,761,000	155,219,550
153	7.59% G-SEC 2026 (11.01.2026)	534,660,000	541,289,487	533,056,020	2,713,290,000	2,716,696,551	2,843,527,920
154	8.39% MADHYA PRADESH SDL 2026 (27.01.2026)	200,000,000	199,600,000	205,569,600	200,000,000	199,600,000	209,915,800
155	8.51% HARYANA SDL 2026 (10.02.2026)	200,000,000	200,465,000	207,123,200	200,000,000	200,465,000	211,146,200
156	8.88% WEST BENGAL SDL 2026 (24.02.2026)	277,000,000	280,921,500	292,678,200	277,000,000	280,921,500	299,222,879
157	7.59% G-SEC 2029 (20.03.2029)	8,195,990,000	8,265,658,479	8,146,814,060	7,695,990,000	7,764,710,050	7,871,073,773
158	8.32% CHHATTISGARH SDL 2025 (29.07.2025)	250,000,000	254,787,500	255,689,250	250,000,000	254,787,500	259,826,750
159	8.22% PUNJAB SDL SPL 2022 (21.06.2022)	200,000,000	200,000,000	203,412,400	200,000,000	200,000,000	206,433,400
160	8.22% PUNJAB SDL SPL 2023 (21.06.2023)	200,000,000	200,000,000	202,883,400	200,000,000	200,000,000	206,165,800
161	8.22% PUNJAB SDL SPL 2024 (21.06.2024)	200,000,000	200,000,000	202,337,400	200,000,000	200,000,000	205,905,200
162	8.22% PUNJAB SDL SPL 2025 (21.06.2025)	90,000,000	90,000,000	91,148,130	90,000,000	90,000,000	92,848,950
163	7.40% TELANGANA SDL 2026 (09.11.2026)	170,000,000	170,378,000	165,025,290	170,000,000	170,378,000	168,120,820
164	7.42% UTTARAKHAND SDL 2026 (09.11.2026)	200,000,000	200,630,000	194,429,600	200,000,000	200,630,000	197,874,800
165	7.61% G-SEC 2030 (09.05.2030)	8,117,040,000	8,362,957,933	8,089,864,150	2,581,270,000	2,693,614,380	2,673,679,466
166	8.31% WEST BENGAL SDL 2026 (13.01.2026)	19,000,000	20,775,075	19,464,740	19,000,000	20,775,075	19,850,136
167	7.06% G-SEC 2046 (10.10.2046)	3,308,500,000	3,237,620,300	3,037,785,296	513,900,000	524,475,500	495,576,382
168	6.97% GSEC 2026 (06.09.2026)	2,443,330,000	2,496,055,584	2,355,235,737	3,321,030,000	3,409,632,764	3,384,461,673
169	7.21% WEST BENGAL SDL 2027 (25.01.2027)	300,000,000	300,630,000	287,385,600	300,000,000	300,630,000	292,387,200
170	7.20% TAMIL NADU SDL 2027 (25.01.2027)	300,000,000	300,420,000	287,097,000	300,000,000	300,420,000	292,862,400
171	7.20% UTTAR PRADESH SDL 2027 (25.01.2027)	42,140,000	42,140,000	40,350,061	42,140,000	42,140,000	41,027,925
172	7.20% BIHAR SDL 2027 (25.01.2027)	103,770,000	103,840,000	99,398,481	103,770,000	103,840,000	101,163,505
173	7.70% TAMILNADU SDL SPL 2023 (22.02.2023)	100,000,000	100,000,000	99,433,100	100,000,000	100,000,000	100,550,400
174	7.70% TAMILNADU SDL SPL 2024 (22.02.2024)	100,000,000	100,000,000	98,808,900	100,000,000	100,000,000	100,140,100
175	7.70% TAMILNADU SDL SPL 2025 (22.02.2025)	100,000,000	100,000,000	98,654,600	100,000,000	100,000,000	100,059,900
176	7.70% TAMILNADU SDL SPL 2026 (22.02.2026)	100,000,000	100,000,000	98,488,100	100,000,000	100,000,000	99,962,200
177	7.70% TAMILNADU SDL SPL 2027 (22.02.2027)	100,000,000	100,000,000	98,303,800	100,000,000	100,000,000	99,944,600
178	7.70% TAMILNADU SDL SPL 2028 (22.02.2028)	100,000,000	100,000,000	98,069,900	100,000,000	100,000,000	99,987,400
179	7.70% TAMILNADU SDL SPL 2029 (22.02.2029)	100,000,000	100,000,000	97,861,500	100,000,000	100,000,000	99,871,900
180	7.70% TAMILNADU SDL SPL 2030 (22.02.2030)	100,000,000	100,000,000	97,768,800	100,000,000	100,000,000	99,987,500
181	7.70% TAMILNADU SDL SPL 2031 (22.02.2031)	100,000,000	100,000,000	97,639,300	100,000,000	100,000,000	99,987,500
182	7.70% TAMILNADU SDL SPL 2032 (22.02.2032)	100,000,000	100,000,000	97,493,000	100,000,000	100,000,000	99,987,500
183	7.74% TAMIL NADU SDL 2027 (01.03.2027)	9,670,000	9,670,000	9,565,477	9,670,000	9,670,000	9,784,996
184	7.78% WEST BENGAL SDL 2027 (01.03.2027)	500,000,000	501,370,000	495,688,000	500,000,000	501,370,000	505,591,500
185	6.79% GSEC 2027 (15.05.2027)	3,323,000,000	3,249,112,650	3,157,846,900	-	-	-
186	6.79% GSEC 2029 (26.12.2029)	2,560,510,000	2,558,075,155	2,435,557,112	-	-	-

175

187	6.62% GSEC 2051 (28.11.2051)	1,928,000,000	1,797,589,000	1,680,145,960	-	-	-
188	7.80% KERLA SDL 2027 (15.03.2027)	400,000,000	412,270,000	397,028,000	-	-	-
189	6.57% GSEC 2033 (05.12.2033)	200,000,000	185,150,000	180,700,000	-	-	-
190	7.18% TAMIL NADU SDL 2027 (26.07.2027)	881,000,000	858,903,100	840,158,602	-	-	-
191	7.40% ANDHRA PRADESH SDL 2032 (23.08.2032)	420,000,000	421,260,000	400,375,920	-	-	-
192	7.48% KERALA SDL 2032 (23.08.2032)	150,000,000	151,335,000	144,330,900	-	-	-
193	7.55% MADHYA PRADESH SDL 2027 (11.10.2027)	100,000,000	100,070,000	97,674,700	-	-	-
194	7.56% UTTAR PRADESH SDL 2027 (11.10.2027)	200,000,000	200,210,000	195,570,600	-	-	-
195	7.65% MADHYA PRADESH SDL 2027 (01.11.2027)	438,680,000	439,100,000	431,318,950	-	-	-
196	7.70% HARYANA SDL 2027 (15.11.2027)	64,360,000	64,360,000	63,538,187	-	-	-
197	7.70% KARNATAKA SDL 2027 (15.11.2027)	600,000,000	600,840,000	592,338,600	-	-	-
198	7.70% UTTAR PRADESH SDL 2027 (15.11.2027)	78,130,000	78,130,000	77,080,558	-	-	-
199	7.65% KARNATAKA SDL 2027 (29.11.2027)	368,130,000	368,270,000	362,251,332	-	-	-
200	7.69% TAMIL NADU SDL 2027 (20.12.2027)	150,000,000	150,105,000	147,868,200	-	-	-
201	7.72% WEST BENGAL SDL 2027 (20.12.2027)	150,000,000	150,210,000	148,115,700	-	-	-
202	7.80% GUJARAT SDL 2027 (27.12.2027)	332,310,000	332,730,000	330,354,023	-	-	-
203	7.82% KARNATAKA SDL 2027 (27.12.2027)	400,000,000	400,960,000	398,048,800	-	-	-
204	7.17% GSEC 2028 (08.01.2028)	1,400,000,000	1,388,035,000	1,377,880,000	-	-	-
205	7.65% TAMIL NADU SDL 2027 (06.12.2027)	555,640,000	548,518,188	548,567,258	-	-	-
206	7.77% WEST BENGAL SDL 2028 (10.01.2028)	94,810,000	94,810,000	93,900,962	-	-	-
207	6.68% GSEC 2031 (17.09.2031)	2,600,000,000	2,361,244,758	2,401,360,000	-	-	-
208	6.68% GSEC 2031 (17.09.2031)	100,000,000	89,525,000	92,360,000	-	-	-
209	8.00% KARNATAKA SDL 2028 (17.01.2028)	92,750,000	92,875,180	93,550,711	-	-	-
210	7.88% MADHYA PRADESH SDL 2028 (24.01.2028)	359,890,000	360,310,000	359,237,519	-	-	-
211	7.88% RAJASTHAN SDL 2028 (24.01.2028)	391,570,000	391,990,000	391,034,332	-	-	-
212	7.88% SIKKIM SDL 2028 (24.01.2028)	94,610,000	94,610,000	94,370,542	-	-	-
213	7.88% NAGALAND SDL 2028 (24.01.2028)	93,330,000	93,330,000	93,030,784	-	-	-
214	8.44% RAJASTHAN SDL 2028 (07.03.2028)	500,000,000	501,330,000	517,676,500	-	-	-
215	8.43% TAMIL NADU SDL 2028 (07.03.2028)	300,000,000	300,800,000	310,457,400	-	-	-
216	8.43% UTTAR PRADESH SDL 2028 (07.03.2028)	400,000,000	400,670,000	413,760,400	-	-	-
217	8.28% RAJASTHAN SDL 2028 (14.03.2028)	100,180,000	100,250,000	102,639,519	-	-	-
218	8.28% TAMILNADU SDL 2028 (14.03.2028)	119,100,000	119,170,000	122,045,819	-	-	-
219	8.29% ASSAM SDL 2028 (14.03.2028)	100,000,000	100,130,000	102,368,700	-	-	-
220	8.14% UTTAR PRADESH SDL 2028 (21.03.2028)	471,370,000	471,650,000	478,351,461	-	-	-
221	8.13% CHATTISGARH SDL 2028 (21.03.2028)	27,680,000	27,680,000	28,079,118	-	-	-
222	8.13% PUNJAB SDL 2028 (21.03.2028)	53,190,000	53,190,000	53,900,884	-	-	-
223	8.15% BIHAR SDL 2028 (27.03.2028)	500,000,000	502,537,500	507,150,000	-	-	-
224	8.14% HARYANA SDL 2028 (27.03.2028)	500,000,000	502,200,000	507,900,000	-	-	-
225	7.46% G-SEC 2017 (28.08.2017)	-	-	-	18,500,000	18,137,050	18,595,572

National Pension System Trust * नेशनल पेंशन सिस्टम ट्रस्ट * New Delhi नई दिल्ली

LIC PENSION FUND LIMITED * MUMBAI *

SRIDHAR & SANTHANAM LLP * MUMBAI * Firm No. 003982S/S200018

179

	Sub Total		186,734,997,800	188,033,262,436		129,094,374,061	136,062,774,378

B :	Debt						
Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	7.98% UNSEC. IDFC BANK LTD. NCDS (23.05.2023)	100	100,000,000	100,785,100	100	100,000,000	100,274,900
2	8.46% SECURED NCDS HDFC LTD. 2026 (24.06.2026)	16	164,965,600	163,841,760	16	164,965,600	168,703,200
3	8.75% SEC RELIANCE INDUSTRUES LTD NCDs 2020 (07.05.2020)-	10	9,941,000	10,228,990	10	9,941,000	10,424,210
4	8.90% SEC HOUSING DEVELOPMENT FINANCE CORPORATION NCD 2020	50	50,813,850	51,399,650	50	50,813,850	52,489,200
5	11.00% SEC J. K. CEMENT LTD. NCDs 2020 (17-09-2020)	20	16,000,000	16,663,140	20	20,000,000	21,190,240
6	9.30% YES BANK LOWER TIER II BONDS 2020 - (30/04/2020)	10	10,000,000	10,284,360	10	10,000,000	10,482,990
7	9.65% YES BANK NON-CONVERTIBLE LOWER TIER II BONDS 2020 (22.	10	10,099,000	10,302,820	10	10,099,000	10,527,140
8	11.00% SHRIRAM TRANSPORTFINANCE COMPANY LTD (20.04.2020)	60	60,878,880	62,837,760	60	60,878,880	64,554,240
9	8.98% SEC HOUSING DEVELOPMENT FINANCE CORP LTD NCDs 2020 (2	10	9,748,000	10,323,050	10	9,748,000	10,530,930
10	8.80% UNSEC IDFC BANK LTD. NCDs 2025 (21.07.2025)	39	37,284,000	40,568,775	39	37,284,000	41,706,015
11	10.09% SEC MRF LTD. NCDs 2020 (27.05.2020)	50	50,498,730	52,451,250	50	50,498,730	53,978,800
12	10.09% SEC MRF 2019 (27.05.2019)	27	27,000,000	27,760,860	27	27,000,000	28,562,814
13	11% DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2021 (31.03.	500	50,000,000	54,463,850	500	50,000,000	56,083,550
14	10.70% UNITED PHOSPHORUS LTD NCDs 2026 (06.07.2026)	200	200,720,000	215,622,400	200	200,720,000	220,932,600
15	11.00% SEC DEWAN HOUSING FINANCE CORP.LTD. NCDs 2021 (29.07	300	30,000,000	32,959,050	300	30,000,000	33,925,890
16	10.25% RELIANCE GAS & TRANSPORTATION INFRASTRUCTURE NCDs 202	260	258,038,200	280,029,100	260	258,038,200	286,976,300
17	10.50% MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD. NCDs 2021	35	35,000,000	37,197,580	35	35,000,000	37,841,895
18	10.50% SEC RELIANCE CAPITAL LTD. NCDs 2018 (21.12.2018)	45	45,000,000	45,697,680	45	45,000,000	46,699,605
19	10.75% RELIANCE CAPITAL LTD. SUBORDINATED NCDs TIER II (28.1	50	50,000,000	53,520,650	50	50,000,000	54,566,050
20	10.50%SEC Reliance Infrastructure Ltd NCD 26.7.2018	90	90,000,000	90,514,890	90	90,000,000	91,755,090
21	10.15% SUNDARAM FINANCE LTD. NCDs 2021 (29.07.2021)	90	87,801,480	94,949,190	90	87,801,480	95,705,460
22	9.55% SEC Hindalco Industries Limited NCDs 2022 (25.04.2022)	345	338,942,696	359,101,185	345	338,942,696	361,328,505
23	9.54% Tata Sons Limited 2022 (25.04.2022)	300	298,250,000	318,210,000	300	298,250,000	326,590,200
24	11.45% SHRIRAM TRANSPORT FINANCE COMPANY LTD. NCDs 2018 (29.	50	50,130,000	50,506,650	50	50,130,000	51,968,900
25	9.90% SEC HDFC NCD 2021 (10.6.2021)	30	31,300,155	31,910,250	30	31,300,155	32,632,470
26	10.50% SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (28.	120	120,000,000	128,532,360	120	120,000,000	132,304,800
27	11.00% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022	180	180,000,000	200,572,380	180	180,000,000	207,642,420
28	10.06% SEC L&T INFRASTRUCTURE DEVELOPMENT PROJECTS NCDs (27	100	98,539,700	105,080,800	100	98,539,700	107,192,900
29	10.85% SHRIRAM TRANSPORT FINANCE CO.LTD NCD 2022 (20.07.2022	50	50,000,000	53,945,350	50	50,000,000	55,205,200
30	10.20% HDB Financial Services Limited 9.8.2022 (09.08.2022)	145	145,000,000	154,550,425	145	145,000,000	157,108,515
31	11.15% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022	100	100,000,000	112,249,400	100	100,000,000	116,409,000
32	10.30% Sundram Finance Limited 2022 (27.07.2022)	66	65,234,400	70,550,964	66	65,234,400	71,380,848
33	10.35% SEC TORRENT POWER LTD. NCDs 2022 (26.09.2022)-	30	300,000,000	318,514,800	30	300,000,000	323,668,500
34	9.90% YES BANK LOWER TIER II SUBORDINATED BONDS 2022 (31.10.	205	205,476,295	218,405,770	205	205,476,295	222,671,205
35	9.90% YES BANK UNSECURED LOWER TIER II NCDs 2022 (28.03.2022	370	374,046,790	391,816,310	370	374,046,790	402,483,410

177

36	9.10%SEC L & T SHIPBUILDING LTD. NCDs 2027 (25.10.2027).	540	546,022,080	566,097,660	540	546,022,080	575,623,800
37	9.55% SEC Hindalco Industries Limited NCDs 2022 (27.06.2022	900	921,259,003	934,564,500	900	921,259,003	943,353,900
38	9.40% TATA SONS LTD. SECURED REDEEMABLE NCDs 2027 (27.11.202	350	352,509,200	381,837,750	350	352,509,200	394,650,550
39	9.90% ING VYSYA BANK SUBORDINATED BONDS 2022 (14.12.2022)	400	400,525,780	432,068,000	400	400,525,780	441,330,400
40	10.10%SEC INDIAN HOTELS LTD SECURED REDEEMABLE DEBENTURE 202	100	102,010,000	105,946,300	100	102,010,000	107,743,200
41	10.30% YES BANK UNSEC LOWER TIER II REDEEMABLE DEBENTURE 202	70	74,357,080	74,751,250	70	74,357,080	76,403,180
42	9.15% ICICI BANK LTD LOWER TIER II UNSECU REDEEM DEBENTURE 2	710	719,492,340	746,990,290	710	719,492,340	759,840,580
43	9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.12.	785	801,427,705	825,897,715	785	801,427,705	840,105,430
44	10.10% RELIANCE CAPITAL LTD F SERIES B-NCD 2022 (28.09.2022)	36	36,342,000	37,969,812	36	36,342,000	38,552,256
45	9.00% ICICI BANK LIMITED UNSEC.REDEEMABLE DEBENTURE 2018 (04	160	160,000,000	160,535,680	160	160,000,000	163,520,800
46	10.35% SECURED TORRENT POWER LTD. NCDs 2021 (25.03.2021)	5	50,100,000	52,721,200	5	50,100,000	53,597,800
47	10.35% SECURED TORRENT POWER NCDs 2022 (25.03.2022)	25	250,500,000	264,625,750	25	250,500,000	271,676,500
48	10.35% SECURED TORRENT POWER NCDs 2023 (25.03.2023)	15	158,655,000	160,557,300	15	158,655,000	163,419,600
49	9.40% SECURED TATA CAPITAL FINANCIAL SERVICES NCDs2018 (23.0	110	110,000,000	110,050,270	110	110,000,000	112,062,830
50	9.25% M & M FINANCIAL SERVICES LTD NCDs 2018 (20.4.2018)	300	300,000,000	300,121,200	300	300,000,000	305,163,900
51	9.25% BAJAJ FINANCE LTD. NCDs 2018 (3.05.2018).	100	100,000,000	100,059,300	100	100,000,000	101,839,300
52	9.30% SUNDARAM BNP PARIBAS HOME FINANCE NCDs 2018 (8.05.2018	210	210,000,000	210,300,300	210	210,000,000	214,913,580
53	8.85% UNSECURED TATA SONS LTD. NCDs 2023 (02.05.2023)	120	120,000,000	125,197,200	120	120,000,000	127,156,200
54	9.00% UNSECURED GRASIM INDUSTRIES LTD. NCDs 2023 (10.05.2023	110	112,100,120	115,448,190	110	112,100,120	115,599,330
55	8.50% SEC. HOUSING DEVELOPMENT FINANCE CORPORATION NCDs 2018	150	142,136,700	150,086,400	150	142,136,700	152,508,750
56	9.10% SEC. STERLITE INDUSTRIES (INDIA) LTD. NCDs 2023 (05.04	250	240,978,250	250,033,750	250	240,978,250	254,201,250
57	8.85% UNSEC. TATA SONS LTD. NCDs 2018 (05.02.2018)	50	47,922,350	50,037,900	50	47,922,350	51,020,550
58	8.32% UNSECURED TATA SONS LTD. NCDs 2023 (21.05.2023)	250	227,826,250	255,450,500	250	227,826,250	258,667,500
59	11.00% SECURED IL & FS NCDs 2018 (23.08.2013)	170,043	170,045,376	172,120,415	170,043	170,045,376	176,630,806
60	9.71% TATA SONS LTD. SECURED REDEEMABLE NCDs 2023 (13.12.202	128	128,000,000	137,438,848	128	128,000,000	141,795,456
61	9.74% SEC. TATA SONS NCDs 2024 (13.01.2024).	100	100,000,000	107,615,100	100	100,000,000	111,055,100
62	9.90% SECURED TATA SONS NCDs 2024 (20.03.2024).	150	150,000,000	162,853,950	150	150,000,000	168,098,850
63	9.68% UNSEC IDFC BANK LTD. NCDs 2023 (18.12.2023)	250	250,003,500	253,658,500	250	250,003,500	260,018,750
64	11.15% HDFC DEBENTURE 2018(06.08.2018)	236	247,168,700	238,971,948	236	247,168,700	247,760,588
65	9.50% UNSEC IDFC BANK LTD. NCDS 2024 (15.05.2024)	962	962,000,000	982,821,528	962	962,000,000	1,006,162,534
66	9.44% SECURED REDEEMABLE TATA SONS NCDS(02.06.2024)	300	300,000,000	319,913,700	300	300,000,000	329,100,300
67	9.18% UNSEC. IDFC BANK LTD. NCDS 11.06.2024	250	250,000,000	254,645,250	250	250,000,000	260,238,000
68	9.25% SEC. TATA SONS NCDs 2019 (19.06.2019)	510	506,250,350	520,160,730	510	506,250,350	532,009,050
69	9.30% SEC TATA SONS NCDs 2024 (19.06.2024)	80	80,000,000	84,846,160	80	80,000,000	87,228,800
70	9.90% SECURED REDEEMABLE NCD FULLERTON INDIA CREDIT CO. LTD	250	125,000,000	127,174,250	250	125,000,000	129,558,875
71	9.24% HDFC LTD SECURED REDEEMABLE NCD 24062024	450	450,000,000	475,613,550	450	450,000,000	489,615,300
72	9.50% SEC. HDFC LTD. NCDs (04.07.2022)	100	101,059,400	105,969,500	100	101,059,400	108,927,700
73	9.50%SECURED REDEEMABLE IL&FS FIN SER 03.07.2019	70,000	70,000,000	71,056,790	70,000	70,000,000	72,214,030
74	9.65% SEC ADITYA BIRLA FINANCE LTD NCDS 2019 (10.07.2019)	250	250,000,000	253,518,000	250	250,000,000	258,012,500

178

75	9.65% SEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDS 2019	240	240,000,000	245,214,480	240	240,000,000	251,334,480
76	9.56% SECURED HDB FINANCIAL SERVICES LTD. NCDS 2019 (31.07.2	170	170,000,000	172,729,690	170	170,000,000	175,699,590
77	9.15% ICICI BANK LIMITED UNSEC. INFRA DEBENTURE 2024 (06.08	390	390,000,000	414,492,000	390	390,000,000	426,109,320
78	9.66% SEC. BAJAJ FINANCE LTD. NCDs 2019 (12.08.2019)	125	125,000,000	127,206,125	125	125,000,000	129,469,750
79	9.36% UNSEC IDFC BANK LTD. NCDS 2024 (21.08.2024)	230	230,000,000	244,639,730	230	230,000,000	251,672,900
80	10.20% SECURED APOLLO HOSPITALS ENTERPRISE LTD. NCDS 2028 (2	500	500,000,000	513,727,500	500	500,000,000	527,133,500
81	10.20% YES BANK UNSECURED LOWER TIER II REDEEMABLE DEBENTURE	50	50,314,450	53,473,200	50	50,314,450	54,616,000
82	9.25% ICICI BANK LIMITED UNSEC.INFRA DEBENTURE 2024 (04.09.2	862	865,938,624	920,526,352	862	865,938,624	946,891,484
83	9.40% SECURED HDFC LTD. NCDS (26.08.2019)	135	135,000,000	138,161,835	135	135,000,000	141,463,395
84	9.70% SEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDS 2019	75	75,000,000	76,854,075	75	75,000,000	78,623,475
85	9.38% UNSEC IDFC BANK LTD. NCDS 2024 (12.09.2024)	450	449,875,000	479,277,900	450	449,875,000	493,144,200
86	9.70% SEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDS 2019	100	100,000,000	102,540,000	100	100,000,000	104,829,300
87	10.15% TATA CAPITAL HOUSING FINANCE LTD UNSEC. TIER II NCDS	110	110,000,000	119,480,240	110	110,000,000	123,200,770
88	9.85% SECURED RED. NCDS FULLERTON INDIA CREDIT COMPANY LTD.	460	230,000,000	236,056,130	460	230,000,000	240,514,450
89	9.60% UNSECURED RED. SUBORDINATED NCDs HDFC LTD.(21.10.2024)	1,310	655,000,000	705,285,005	1,310	655,000,000	726,518,795
90	9.60% SEC. RED. NCDS TATA CAPITAL HOUSING FINANCE LTD. (22.1	150	150,000,000	153,780,750	150	150,000,000	157,040,850
91	9.35% UNSECURED RED . TATA MOTORS LTD.2023 (10.11.2023)	280	280,000,000	287,806,960	280	280,000,000	295,413,720
92	8.85% Unsec. Senior Infra NCDs Axis Bank Ltd. 2024 (05.12.2	1,863	1,867,831,026	1,938,295,008	1,863	1,867,831,026	1,973,669,652
93	9.95% Secured NCDs Shriram Transport Finance Company Ltd. 20	200	200,000,000	204,496,000	200	200,000,000	208,447,200
94	9.22% SEC NCDs TATA CAPITAL HOUSING FINANCE LTD. 2024 (09.12	125	125,000,000	130,277,750	125	125,000,000	133,823,500
95	9.45% UNSEC SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDS 2019	50	50,000,000	52,690,600	50	50,000,000	54,180,850
96	8.72% SENIOR UNSEC. INFRA NCDs KOTAK MAHINDRA BANK LTD. 2022	800	800,915,900	823,468,000	800	800,915,900	841,743,200
97	9.05% SEC NCDs TATA CAPITAL HOUSING FINANCE LTD. 2025 (23.01	350	350,000,000	362,079,550	350	350,000,000	371,718,550
98	9.00% UNSECURED RELIANCE JIO INFOCMOMM LTD. 2025 (21.01.2025	560	560,000,000	587,272,000	560	560,000,000	603,636,320
99	9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024	585	620,274,375	623,113,335	385	401,614,375	421,931,125
100	8.85% UNSEC. SENIOR REDEEMABLE NCDs - YES BANK LTD 2025 (24.	650	650,000,000	666,193,450	650	650,000,000	683,376,200
101	9.24% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (30.09.2024	588	614,343,630	622,442,100	588	614,343,630	632,864,400
102	8.94% UNSEC CAN FIN HOMES LTD. NCDS 2024 (03.12.2024)	200	100,513,900	104,489,100	200	100,513,900	107,331,700
103	8.49% SEC. NON CONVERTIBLE NTPC LTD NCDS (25.03.2025)	1,022,545	15,930	13,058,411	1,022,545	15,930	13,370,798
104	8.45% SENIOR UNSEC. INFRA NCDs KOTAK MAHINDRA BANK LTD. 2022	137	137,000,000	140,048,935	137	137,000,000	142,376,017
105	8.95% SECURED NCDs HDFC LTD. 2020 (19.10.2020)	42	42,701,400	43,276,128	42	42,701,400	44,247,294
106	9.17% UNSEC NCDS IDFC BANK LTD.2024 (14.10.2024)	688	714,984,120	726,115,888	688	714,984,120	746,504,080
107	9.34% SECURED NCDs HDFC LTD. 2024 (28.08.2024)	1,175	1,227,124,475	1,248,808,800	1,175	1,227,124,475	1,284,631,025
108	8.64% UNSEC NCDS IDFC BANK LTD.2020 (15.04.2020)	580	580,000,000	591,854,040	580	580,000,000	602,575,920
109	9.25% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 20	100	100,000,000	104,613,800	100	100,000,000	107,540,600
110	8.70% UNSEC NCDS IDFC BANK LTD.2025 (20.05.2025)	470	469,823,860	486,427,910	470	469,823,860	499,492,970
111	9.15% UNSEC. BASEL III REDEEMABLE NCDs - YES BANK LTD 2025	830	830,000,000	864,250,780	830	830,000,000	888,325,760
112	8.73% UNSEC NCDS IDFC BANK LTD.2023 (06.01.2023)	680	680,000,000	704,888,680	680	680,000,000	715,238,960
113	9.47% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024	37	38,884,595	39,553,999	37	38,884,595	40,711,692

179

114	8.75% UNSEC. NCDs IDFC BANK LTD 2023 (28.07.2023)	670	671,681,540	694,826,850	670	671,681,540	707,621,840
115	8.67% LIC HOUSING FINANCE LTD SECURED NCDs2020 (26.08.2020)	1,200	1,200,000,000	1,228,266,000	1,200	1,200,000,000	1,252,286,400
116	9.50% SEC. NCDs HDFC LTD 2024 (13.08.2024)	50	52,948,300	53,513,300	50	52,948,300	55,100,250
117	8.55% LIC HOUSING FINANCE LTD. SECURED NCDs 2025 (14.08.2025	320	320,000,000	328,573,760	320	320,000,000	337,500,480
118	9.65% SECURED NCDS HDFC LTD.2019 (19.01.2019)	175	180,156,550	177,903,425	175	180,156,550	182,296,275
119	8.75% LIC HOUSING FINANCE LTD. SECURED NCDS 2020 (14.01.2020	100	100,474,400	101,947,000	100	100,474,400	103,832,600
120	9.65% SECURED NCDS HDFC LTD. (SERIES L-015) 2019 (17.01.201	90	92,504,610	91,479,600	90	92,504,610	93,739,320
121	8.69% SECURED NCDs CAN FIN HOMES LTD. 2020 (10.09.2020)	179	179,000,000	183,266,286	179	179,000,000	186,945,452
122	8.65% SECURED NCDS HDFC LTD. 2020 (18.09.2020)	60	600,779,160	613,831,200	60	600,779,160	617,085,000
123	9.36% SENIOR UNSEC.INFRA NCDS KOTAK MAHINDRA BANK LTD 2021 (	57	59,160,300	59,906,601	57	59,160,300	61,051,446
124	9.20% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 20	110	109,868,000	114,914,800	110	109,868,000	118,185,760
125	8.65% LIC HOUSING FINANCE LTD. SECURED NCDS 2020 (15.09.2020	60	60,000,000	61,381,080	60	60,000,000	62,601,480
126	8.40% LARSEN & TOUBRO LTD UNSECURED NCDS 2020 (24.09.2020)	455	455,866,075	463,030,750	455	455,866,075	471,462,810
127	8.61% LIC HOUSING FINANCE LTD. SECURED NCDS 2019 (11.12.2019	24	24,104,640	24,388,608	24	24,104,640	24,808,944
128	8.67% UNSEC. NCDs IDFC BANK LTD 2025 (03.01.2025)	740	750,623,940	763,460,220	740	750,623,940	783,437,260
129	8.41% CAN FIN HOMES LTD. SECURED NCDs 2019 (30.01.2019)	200	200,000,000	201,655,600	200	200,000,000	204,401,400
130	8.70% SECURED NCDS HDFC LTD. 2020 (18.05.2020)	558	281,375,151	285,189,057	558	281,375,151	290,541,114
131	8.99% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 20	125	125,000,000	129,229,500	125	125,000,000	132,814,875
132	8.75% SECURED NCDS HDFC LTD. 2020 (13.01.2020)	440	221,853,990	224,273,060	440	221,853,990	228,423,140
133	9.44% LIC HOUSING FINANCE LTD. SECURED NCDs 2019 (30.08.2019	90	92,844,000	92,186,460	90	92,844,000	94,400,010
134	9.00% UNSEC TIER II NCDs TATA CAPITAL HSG. FINANCE LTD 2025	250	250,000,000	258,724,750	250	250,000,000	265,978,250
135	8.55% CAN FIN HOMES LTD. SECURED NCDs 2019 (22.03.2019)	160	160,000,000	161,762,880	160	160,000,000	164,187,360
136	9.05% SECURED RED. NCDS FULLERTON INDIA CREDIT COMPANY LTD.	460	460,000,000	466,809,840	460	460,000,000	471,524,380
137	8.81% UNSEC. NCDs IDFC BANK LTD 2025 (15.01.2025)	50	50,808,850	51,946,400	50	50,808,850	53,345,900
138	8.90% ICICI BANK LIMITED UNSEC.NCD 2025 (12.01.2025)	70	70,778,260	71,651,440	70	70,778,260	73,076,780
139	8.60% CAN FIN HOMES LTD. SECURED NCDs 2019 (06.04.2019)	80	80,000,000	80,946,320	80	80,000,000	82,213,680
140	9.43% LIC HOUSING FINANCE LTD-SECURED NCDS 2022 (10.02.2022)	121	125,807,088	127,398,964	121	125,807,088	130,814,794
141	9.35% UNSECURED TIER II NCDS CAPITAL FIRST LTD. (04.02.2026)	730	730,000,000	756,721,650	730	730,000,000	762,771,890
142	8.45% SECURED NCDS HDFC LTD. 2025 (25.02.2025)	300	148,065,300	153,124,650	300	148,065,300	157,065,150
143	9.3532% LIC HOUSING FINANCE LTD. SECURED NCDs 2019 (19.08.20	120	122,269,440	122,703,480	120	122,269,440	124,474,440
144	8.50% SECURED NCDS HDFC LTD. 2020 (31.08.2020)	13	128,671,400	132,554,760	13	128,671,400	135,006,820
145	9.00% SECURED NCDS RELIANCE HOME FINANCE LTD. 2021 (08.03.20	400	200,000,000	205,708,000	400	200,000,000	208,472,200
146	9.00% UNSEC TIER II NCDs TATA CAPITAL HSG. FINANCE LTD 2026	150	150,000,000	155,437,800	150	150,000,000	159,895,800
147	9.20% SECURED IL & FS NCDs 2021 (18.03.2021)	500,000	500,000,000	513,089,500	500,000	500,000,000	516,453,500
148	10.25% AMTEK AUTO LTD. RESTRUCTURED NCDs 2019 (20.09.2019)	30	17,973,000	17,973,000	30	29,955,000	22,500,000
149	8.77% UNSECURED NCDS ICICI HOME FINANCE CO. LTD. 2019 (23.05	560	280,000,000	283,955,280	560	280,000,000	289,219,280
150	9.25% SECURED NCDs SHRIRAM TRANSPORT FINANCE CO. LTD. 2021 (	350	350,000,000	357,593,950	350	350,000,000	360,675,350
151	9.00% UNSEC. BASEL III TIER 2 NCDs - YES BANK LTD 2026 (31.	1,000	1,000,000,000	1,036,570,000	1,000	1,000,000,000	1,066,357,000
152	9.15% SECURED NCDs SHRIRAM TRANSPORT FINANCE CO. LTD. 2021 (	700	700,000,000	713,502,300	700	700,000,000	721,152,600

180

153	8.35% SECURED NCDS HDFC LTD. 2020 (26.04.2021)	28	280,000,000	285,808,040	28	280,000,000	289,250,920
154	8.32% SECURED NCDS HDFC LTD.2026 (04.05.2026)	22	220,000,000	223,504,380	22	220,000,000	227,130,860
155	9.22% SECURED NCDs SHRIRAM TRANSPORT FINANCE CO. LTD. 2026 (	198	198,471,720	203,995,242	198	198,471,720	205,536,474
156	9.05% ESSEL LUCKNOW RAEBARELI TOLL ROADS LTD. SERIES Z 2027	250	250,000,000	271,262,500	250	250,000,000	280,313,500
157	8.40% ICICI BANK LIMITED UNSEC.NCD 2026 (13.05.2026)	452	452,000,000	461,283,628	452	452,000,000	474,293,996
158	8.90% SECURED NCDS CAPITAL FIRST LTD. SERIES 11 2026 (15.05.	250	250,000,000	252,323,000	250	250,000,000	254,589,250
159	8.50% UNSEC. NCDs IDFC BANK LTD 2023 (04.07.2023)	680	680,000,000	700,398,640	680	680,000,000	710,017,920
160	8.45% SECURED NCDS HDFC LTD.2026 (18.05.2026)	25	250,000,000	255,856,750	25	250,000,000	263,151,500
161	9.25% EAST-NORTH INTERCONNECTION COMPANY LTD. SERIES 55 2030	100	100,000,000	106,731,700	100	100,000,000	110,023,500
162	9.25% EAST-NORTH INTERCONNECTION COMPANY LTD. SERIES 59 2031	100	100,000,000	106,731,700	100	100,000,000	110,023,500
163	9.25% EAST-NORTH INTERCONNECTION COMPANY LTD. SERIES 61 2032	100	100,000,000	106,819,200	100	100,000,000	110,267,700
164	9.25% EAST-NORTH INTERCONNECTION COMPANY LTD. SERIES 65 2033	100	100,000,000	106,819,200	100	100,000,000	110,267,700
165	8.50% AXIS BANK LIMITED BASEL III TIER II NCDS 2026 (27.05.	400	400,000,000	410,532,400	400	400,000,000	422,407,200
166	9.30% SECD NCDs OPT 2 SHRIRAM TRANSPORT FINANCE CO. LTD. 202	86	86,571,040	88,987,210	86	86,571,040	89,587,748
167	8.65% SECURED NCDS APOLLO TYRES LTD. SERIES B 2025 (300420	150	150,000,000	152,246,400	150	150,000,000	156,085,800
168	8.65% SECURED NCDS APOLLO TYRES LTD. SERIES C 2026 (300420	160	160,000,000	162,641,120	160	160,000,000	167,053,440
169	9.10% SEC DEWAN HOUSING FINANCE CORP. LTD. NCDs 2021 (17.06	669	669,000,000	697,066,557	669	669,000,000	709,150,035
170	8.53% UNSECURED NCDS ICICI HOME FINANCE CO. LTD. 2020 (19.06	520	260,000,000	265,073,640	520	260,000,000	269,753,640
171	8.49% SECURED NCDS HDFC LTD.2020 (20.03.2020)	28	280,000,000	284,820,480	28	280,000,000	289,598,120
172	9.10% EAST-NORTH INTERCONNECTION COMPANY LTD. SERIES 36 2025	70	70,070,000	74,113,060	70	70,070,000	76,403,040
173	9.00% SEC. NCDs SHRIRAM TRANSPORT FINANCE CO. LTD. 2019 (05	440	440,000,000	443,120,920	440	440,000,000	448,652,160
174	8.75% SECURED NCDS HDFC LTD. 2021 (04.03.2021)	28	284,729,160	288,398,880	28	284,729,160	288,092,000
175	8.36% UNSECURED NCDS ICICI HOME FINANCE CO. LTD. 2020 (21.07	760	380,000,000	386,269,620	760	380,000,000	392,719,740
176	8.20% SECURED NCDS HDFC LTD. 2021 (29.07.2021)	20	200,000,000	203,512,600	20	200,000,000	205,799,000
177	8.25% UNSECURED NCDS ICICI LOMBARD GEN INS CO. LTD. 2026 (28	850	851,800,000	859,939,900	850	851,800,000	876,156,200
178	8.87% SECURED NCD SHRIRAM TRANSPORT FINANCE CO. LTD. 2026 (0	500	500,000,000	504,555,500	500	500,000,000	507,952,500
179	9.10% SEC DEWAN HOUSING FINANCE CORP. LTD. SER. V NCDs 202	230,000	231,150,000	240,037,660	230,000	231,150,000	244,217,220
180	9.30% SEC DEWAN HSG FINANCE CORP. LTD. SER. VI B NCDs 2026	630,000	634,725,000	676,536,210	630,000	634,725,000	631,534,680
181	7.90% SECURED NCDS HDFC LTD. 2026 (24.08.2026)	20	200,000,000	198,189,800	20	200,000,000	203,789,400
182	7.53% SEC ULTRA TECH CEMENT LTD. NCDs 2026 (21-08-2026)	1,070	1,074,362,040	1,036,863,170	1,070	1,074,362,040	1,064,396,410
183	7.95% SENIOR UNSEC. INFRA NCDs HDFC BANK LTD. 2026 (21.09.2	1,107	1,126,857,200	1,100,194,164	150	150,000,000	153,347,850
184	7.57% UNSECURED NCDS MAHINDRA & MAHINDRA LTD. 2026 (25.09.2	175	175,000,000	169,950,900	175	175,000,000	174,533,975
185	8.00% SENIOR UNSEC. INFRA NCDs YES BANK LTD. 2026 (30.09.20	350	350,000,000	342,375,600	350	350,000,000	351,095,850
186	7.60% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2023 (07.1	580	580,000,000	568,797,300	580	580,000,000	576,210,280
187	7.60% UNSEC. SENIOR INFRA NCDs AXIS BANK LTD 2023 (20.10.20	605	605,000,000	593,261,185	605	605,000,000	605,040,535
188	8.30% SEC L&T INFRA DEBT LTD. NCDs 2026 (20.10.2026)	140	350,000,000	355,198,900	140	350,000,000	365,961,750
189	7.60% UNSECURED NCDS HDFC GEN INS. LTD. SR-1 2026 (09.11.20	692	694,333,294	673,696,600	692	694,333,294	691,542,588
190	9.50% UNSEC YES BANK LTD PERPETUAL CALL 23.12.2021 NCDS BA	650	650,000,000	672,784,450	650	650,000,000	648,700,000
191	7.50% SECURED NCDS APOLLO TYRES LTD. SERIES A 2021 (211020	290	288,519,260	286,412,700	290	288,519,260	287,586,620

192	10.40% BHUSHAN STEEL LTD. RESTRUCTURED NCDs 2020 (26.11.202	50	35,574,700	35,574,700	50	46,578,200	46,578,200
193	8.52% UNSECURED NCDS TATA AIG GEN INS CO. LTD. 2027 (21.03.2	525	528,020,895	530,755,575	120	120,000,000	123,614,520
194	8.35% SECURED NCDS HDFC LTD. 2026 (13.05.2026)	19	194,679,130	193,351,410	-	-	-
195	8.38% SECURED NCDS CAPITAL FIRST LTD. SERIES 33 2027 (15.06.	380	380,000,000	372,781,140	-	-	-
196	7.43% SECURED NCDS HDFC LTD. 2022 (20.06.2022)	60	600,000,000	592,396,800	-	-	-
197	7.47% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2027 (25.0	1,180	1,180,000,000	1,139,626,300	-	-	-
198	7.83% LIC HOUSING FINANCE LTD. SECURED NCDs 2026 (25.09.2026	450	459,281,700	452,652,300	-	-	-
199	7.82% SEC.INDIABULLS HOUSING FINANCE LTD. NCDs 2022 (25.07.2	720	720,000,000	720,565,200	-	-	-
200	7.73% SECURED IL & FS LTD. NCDs 2020 (28.12.2020)	1,100,000	1,100,000,000	1,088,439,000	-	-	-
201	7.00% RELIANCE INDUSTRIES LTD NCDS (PPD SERIES A) 2022 (31.0	290	290,000,000	281,624,220	-	-	-
202	7.73% IDFC INFRASTRUCUTRE FINANCE LTD NCDS -PP 6/2018 (10.	300	300,000,000	299,294,700	-	-	-
203	7.40% SECURED NCDS HDFC LTD. 2020 (17.11.2020)	20	200,000,000	199,136,400	-	-	-
204	7.77% SEC.INDIABULLS HOUSING FINANCE LTD. NCDs 2022 (07.11.2	1,400	1,400,000,000	1,398,502,000	-	-	-
205	7.75% LIC HOUSING FINANCE LTD. SECURED NCDs 2027 (23.11.2027	500	500,000,000	491,472,500	-	-	-
206	7.85% LIC HOUSING FINANCE LTD. SECURED NCDs 2022 (16.12.2022	350	350,000,000	350,731,850	-	-	-
207	8.55% DARBHANGA MOTIHARI TRANSMISSION CO. LTD. STRPP 42 2029	130	130,000,000	135,102,370	-	-	-
208	8.55% DARBHANGA MOTIHARI TRANSMISSION CO. LTD. STRPP 43 2029	140	140,000,000	145,596,360	-	-	-
209	8.55% DARBHANGA MOTIHARI TRANSMISSION CO. LTD. STRPP 44 2029	140	140,000,000	145,639,480	-	-	-
210	8.40% SEC. IL&FS LTD. NCDS 2025 (15.01.2025)	750,000	750,000,000	746,785,500	-	-	-
211	8.12% SEC.INDIABULLS HOUSING FINANCE LTD. NCDs 2025 (24.01.2	1,700	1,700,000,000	1,706,364,800	-	-	-
212	9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02	530	530,000,000	555,957,280	-	-	-
213	9.00% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2027 (15	400	396,800,000	414,801,600	-	-	-
214	TATA STEEL BONDS-10.40% (15.5.2019).	17	17,750,000	17,463,080	17	17,750,000	17,924,375
215	9.75% GREAT EASTERN SHIPPING COMPANY LTD. BONDS (20.08.2019)	12	12,186,000	12,331,008	12	12,186,000	12,662,532
216	10.00% TATA CHEMICALS BONDS (02.07.2019)	26	27,086,358	26,662,636	26	27,086,358	27,390,896
217	8.72%SEC RURAL ELECTRIFICATION BONDS- (04.09.2019)	50	50,000,000	50,749,050	50	50,000,000	51,666,950
218	11.25% POWER FINANCE CORPORATION BONDS 2018 (28/11/2009)	20	22,920,000	20,459,240	20	22,920,000	21,249,080
219	11.00%SEC INDIAN OIL CORPORATION LTD. 2018	161	168,987,830	163,511,117	161	168,987,830	169,251,733
220	9.00% IDBI BANK OMNI BONDS 2009 -10 UPP. TIER II SERIES III	25	25,000,000	23,530,525	25	25,000,000	25,359,800
221	9.85% MAHINDRA & MAHINDRA FINANCIL BONDS 20.11.2019	30	30,049,500	30,718,860	30	30,049,500	31,277,940
222	9.35% GE SHIPPING BONDS (8.2.2019)	30	14,976,000	15,233,370	30	29,952,000	30,838,170
223	9.57% SEC INDIAN RALIWAY FINANCE CORPORATION BONDS 2021 (31	50	50,000,000	52,988,900	50	50,000,000	54,126,200
224	9.61% POWER FINANCE CORPORATION LTD. BONDS 2021 (29.06.2021)	65	65,000,000	68,668,665	65	65,000,000	70,093,075
225	9.75% RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2021 (11.	50	50,000,000	53,304,100	50	50,000,000	54,465,100
226	9.49% SEC INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY BONDS	50	50,000,000	52,930,150	50	50,000,000	54,397,250
227	9.00% POWER FINANCE CORPORATION UNSECURED BONDS 2028 (11.03	650	659,227,300	693,327,700	650	659,227,300	715,903,500
228	8.94% POWER FINANCE CORPORATION UNSECURED BOND 2028 (25.03.2	900	912,834,900	956,637,000	900	912,834,900	987,637,500
229	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP L (20.05.202	50	43,917,700	49,745,150	50	43,917,700	51,193,600
230	8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP A (15.07.2018	70	70,000,000	70,262,850	70	70,000,000	71,311,870

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231	8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP B (15.07.2023	230	220,798,500	238,371,310	230	220,798,500	242,309,370
232	8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP C (15.07.2028	615	580,898,005	644,008,320	615	580,898,005	664,672,320
233	8.82% UNSEC. RURAL ELECTRIFICATION CORPN. NCBs 2023 (12.04.2	372	385,377,350	387,577,872	122	124,762,600	129,463,594
234	9.58% UNSEC. EXIM NCBs 2023 (04.10.2023).	40	40,000,000	42,682,880	40	40,000,000	43,950,120
235	8.73% SEC. REDEEMABLE NON CONVERTIBLE NTPC BONDS - SERIES XL	96	91,446,240	99,579,360	96	91,446,240	101,079,840
236	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - A (23.	92	92,000,000	98,199,972	92	92,000,000	101,062,828
237	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - B (23.	244	242,800,000	262,149,940	244	242,800,000	270,671,640
238	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - C (23.	169	168,377,500	182,990,496	169	168,377,500	188,947,577
239	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - D (23.	94	94,000,000	102,461,316	94	94,000,000	105,841,274
240	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - E (23.	94	94,000,000	103,017,984	94	94,000,000	106,534,524
241	9.60% UNSECURED EXIM BANK BONDS SR. Q29-2024 (07.02.2024)	400	400,000,000	428,268,000	400	400,000,000	441,246,400
242	9.00% EXPORT - IMPORT BANK OF INDIA UNSECURED BONDS 2019 (10	190	186,864,400	192,516,170	190	186,864,400	196,366,140
243	8.80% SEC. POWER GRID CORPORATION REDEEMABLE BONDS 2023 (13.	75	71,356,125	77,971,725	75	71,356,125	79,224,825
244	8.56% UNSECURED NUCLEAR POWER CORP. OF INDIA NCDs 2023 (15.0	110	104,529,920	113,630,550	110	104,529,920	115,791,060
245	9.63% RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2019 (05.	250	252,275,250	254,396,500	250	252,275,250	260,620,750
246	9.61% RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2019 (03.	605	612,749,315	614,203,865	605	612,749,315	629,196,975
247	9.38% SEC. RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2018	49	48,293,714	49,526,064	49	48,293,714	50,592,304
248	9.27% INDIAN RAILWAYS FINANCE CORPORATION BONDS 2021 (10.05.	47	46,604,683	49,376,790	47	46,604,683	50,339,162
249	9.25% UNSECURED EXIM BANK BONDS SR.R.04.2024 (29.05.2024)	10	10,000,000	10,570,320	10	10,000,000	10,889,170
250	9.02% SEC. RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2019	650	647,720,000	660,951,200	650	647,720,000	675,782,250
251	9.20% POWER FINANCE CORPORATION UNSECURED BONDS (07.07.2021)	180	179,982,000	188,151,840	180	179,982,000	191,545,380
252	9.40% SEC. RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2021	175	174,912,500	183,963,325	175	174,912,500	187,527,900
253	9.37% POWER FINANCE CORPORATION LTD. UNSECURED BOND 2024 (19	400	400,000,000	425,638,400	400	400,000,000	437,888,800
254	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2029 (0	95	103,630,775	103,947,480	95	103,630,775	107,619,705
255	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2024 (0	245	252,417,080	259,946,715	245	252,417,080	267,362,130
256	9.32% POWER FINANCE CORPORATION LTD. UNSECURED BOND 2019 (17	492	491,754,000	503,472,948	492	491,754,000	514,946,388
257	9.20% UNSECURED OBC TIER II BONDS 2024 (27.10.2024)	100	101,330,000	100,622,600	100	101,330,000	104,655,400
258	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX	310	314,592,250	319,004,880	60	60,000,000	63,425,040
259	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX	60	60,000,000	61,969,200	60	60,000,000	63,820,560
260	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX	103	103,890,100	106,795,859	103	103,890,100	110,009,871
261	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX	60	60,000,000	62,360,760	60	60,000,000	64,328,520
262	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX	60	60,000,000	62,498,880	60	60,000,000	64,555,560
263	8.44% UNSEC. RURAL ELECTRIFICATION CORPORATION LTD. BONDS 20	300	300,000,000	308,284,200	300	300,000,000	312,457,500
264	8.52% UNSEC.POWER FINANCE CORPORATION LTD. BOND 2019 (09.12.	250	249,875,000	253,690,000	250	249,875,000	257,874,250
265	8.57% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 202	795	798,246,515	816,748,815	795	798,246,515	839,760,090
266	8.65% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2024 (28.1	1,359	1,395,176,616	1,400,630,247	1,359	1,395,176,616	1,437,051,447
267	9.55% UNSEC. CANARA BANK PERPETUAL CALL 05-03-2025 BONDS T-1	850	843,847,750	886,414,000	850	843,847,750	908,259,850
268	8.98% UNSEC POWER FINANCE CORP LTD BONDS (120B) 2024(08.10.2	2,161	2,253,187,943	2,260,308,755	2,161	2,253,187,943	2,321,629,291
269	8.30% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 202	350	351,547,370	354,650,450	200	197,911,520	207,211,200

183

270	8.84% UNSEC. POWER FINANCE CORPORATION LTD. BONDS (100B) 20	150	151,700,400	156,269,550	150	151,700,400	158,689,200
271	8.56% SEC BONDS PNB HOUSING FINANCE LTD. 2020(28.07.2020)	1,157	1,157,000,000	1,184,927,666	1,157	1,157,000,000	1,208,432,121
272	9.35% UNSEC. PNB BASEL III TIER 2 BONDS 2024 (09.09.2024)	3	3,154,554	3,190,614	3	3,154,554	3,282,435
273	9.34% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024	680	716,540,140	722,665,920	680	716,540,140	743,377,360
274	9.00% SEC. SAIL BONDS- XXXVIITH ISSUE- I SERIES (AX) 2024 (1	476	494,346,389	474,402,068	476	494,346,389	492,912,280
275	8.23% SEC BONDS PNB HOUSING FINANCE LTD. 2019 (09.04.2019)	920	919,958,000	927,219,240	920	919,958,000	937,964,840
276	8.98% UNSEC. POWER FINANCE CORPORATION LTD. BONDS(120A) 2024	1,086	1,132,519,972	1,135,907,130	1,086	1,132,519,972	1,166,723,466
277	8.27% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2022	150	149,183,400	152,684,400	150	149,183,400	155,392,350
278	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(	150	151,746,150	153,009,000	100	99,699,100	105,027,800
279	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(	150	150,132,050	153,201,600	150	150,132,050	157,971,750
280	8.40% STATE BANK OF HYDERABAD BASEL III TIER-II BONDS 2025 (	220	220,000,000	224,515,280	220	220,000,000	231,021,340
281	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP C (23.12.2030)	200	204,501,480	204,877,400	200	204,501,480	210,423,600
282	8.40% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (31.	765	765,000,000	780,698,565	765	765,000,000	801,864,585
283	8.45% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (18.	160	160,000,000	163,740,960	160	160,000,000	168,232,160
284	8.23% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 202	250	252,620,300	252,563,000	100	96,990,200	103,440,900
285	8.20% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2025 (10.0	1,145	1,175,487,760	1,154,258,470	225	219,515,400	232,395,075
286	8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (06.	750	763,945,550	759,234,000	750	763,945,550	777,603,000
287	9.65% UNSECURED EXIM BONDS SR.R.01.2024 (04.04.2024)	4	4,253,800	4,299,480	4	4,253,800	4,436,488
288	8.45% STATE BANK OF TRAVANCORE BASEL III TIER-II BONDS 2026	850	850,000,000	869,605,250	850	850,000,000	880,639,950
289	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(A) (	50	50,278,350	50,902,200	50	50,278,350	52,325,700
290	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(B) (	120	122,575,780	122,326,800	50	50,290,000	52,478,850
291	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(C) (	300	310,450,400	306,189,600	50	50,305,000	52,620,450
292	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(D) (	90	92,003,530	91,960,380	50	50,318,850	52,404,000
293	8.12% UNSECURED EXIM BONDS SR.T.02.2031 (25.04.2031)	430	430,000,000	434,005,880	430	430,000,000	448,840,450
294	8.02% UNSECURED EXIM BONDS SR.T.01.2026 (20.04.2026)	870	870,000,000	868,860,300	870	870,000,000	891,750,000
295	8.53% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2020 (24.0	250	253,691,000	255,000,500	250	253,691,000	259,598,000
296	8.17% SECURED NHPC LTD U-1 SERIES BONDS 2031 (27.06.2031)	350	350,000,000	354,550,350	350	350,000,000	364,900,900
297	7.90% UNSEC. IIFCL BONDS 2024 (28.04.2024)	120	117,855,960	116,826,120	120	117,855,960	117,087,960
298	8.11% UNSECURED EXIM BONDS SR.T.05.2031 (11.07.2031)	440	440,000,000	443,594,800	440	440,000,000	455,937,680
299	8.88% UNSECURED IFC BONDS TR. 3 STRPP 5 2031 (20.10.2031)	1,400	152,970,720	151,937,660	1,400	152,970,720	156,361,520
300	8.06% UNSEC SUB TII RURAL ELECTRIFICATION CORP LTD BONDS 202	1,205	1,221,056,820	1,218,410,445	1,205	1,221,056,820	1,229,713,345
301	7.55% SEC. POWER GRID BONDS LV ISSUE - 2031 (20.09.2031)	960	960,000,000	923,913,600	960	960,000,000	948,244,800
302	7.36% SEC. POWER GRID BONDS LVI ISSUE - 2026 (17.10.2026)	310	310,000,000	297,276,670	310	310,000,000	304,870,120
303	7.38% NABARD UNSECURED BONDS 2031 SERIES LTIF 1A (20.10.203	470	474,959,200	444,580,990	470	474,959,200	457,378,620
304	8.75% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (08.06	80	85,452,960	83,005,600	10	10,663,000	10,658,940
305	7.49% SECURED NTPC BONDS - SERIES 64 2031 (07.11.2031)	505	505,000,000	481,882,615	505	505,000,000	496,197,850
306	8.88% UNSECURED IFC BONDS TR. 3 STRPP 6 2032 (20.10.2032)	500	59,796,900	54,173,200	500	59,796,900	56,058,950
307	7.25% UNSECURED NUCLEAR POWER CORP. STRP SERIES- XXXII(A)(15	200	200,000,000	191,968,000	200	200,000,000	196,894,600
308	7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(B)(1	200	200,000,000	191,434,000	200	200,000,000	196,712,000

184

309	7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(C)(1	200	200,000,000	190,940,400	200	200,000,000	195,505,200
310	7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(E)(1	10	10,000,000	9,456,820	10	10,000,000	9,740,800
311	7.37% SECURED NTPC BONDS - SERIES 66 2031 (13.12.2031)	300	300,000,000	283,016,400	300	300,000,000	294,120,600
312	7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF A-2 (26.12.2	1,000	1,000,000,000	949,794,000	1,000	1,000,000,000	978,483,000
313	7.16% NABARD UNSEC GOI BONDS 2032 SERIES LTIF A-3 (12.01.2	70	70,000,000	65,670,010	70	70,000,000	67,631,830
314	7.34% NABARD UNSEC BONDS 2032 SERIES LTIF 1C (13.01.2032)	650	650,000,000	611,570,050	650	650,000,000	630,289,400
315	7.18% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 15	600	600,000,000	574,871,400	600	600,000,000	588,377,400
316	7.25% UNSECURED EXIM BONDS SR.T.09-2027 (01.02.2027)	300	300,000,000	286,008,300	300	300,000,000	292,797,600
317	7.22% IREDA UNSEC GOI BONDS 2027 SERIES 1 (06.02.2027)	440	440,000,000	422,692,160	440	440,000,000	430,084,600
318	7.60% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 16	300	300,000,000	295,321,800	300	300,000,000	301,944,600
319	7.85% IREDA UNSEC GOI BONDS 2027 SERIES 1B (06.03.2027)	580	589,142,800	580,039,440	180	180,000,000	184,820,040
320	7.90% IWAI UNSEC GOI BONDS 2027 MOS SERIES 1 (03.03.2027)	220	220,000,000	220,709,060	220	220,000,000	226,647,300
321	7.89% SEC. POWER GRID BONDS LVIII ISSUE - 2027 (09.03.2027)	600	600,000,000	595,791,000	600	600,000,000	613,197,600
322	7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 16	230	230,969,980	228,566,640	120	120,000,000	122,493,000
323	8.13% SEC. POWER GRID BONDS LIII ISSUE STRPP H- 2027 (23.04.	44	45,578,500	44,239,800	-	-	-
324	7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (12.03	465	473,411,760	463,579,890	-	-	-
325	7.83% INDIAN RAILWAYS FINANCE CORPORATION SEC. BONDS 2027 (1	1,420	1,425,000,330	1,404,043,460	-	-	-
326	8.11% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (07.10	280	285,300,680	280,892,080	-	-	-
327	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP B (23.12.2025)	240	248,409,600	243,617,280	-	-	-
328	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(	100	104,016,350	101,489,600	-	-	-
329	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(	50	52,409,450	50,933,450	-	-	-
330	7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 2027 SERIES 1	1,150	1,150,000,000	1,112,202,950	-	-	-
331	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2023- STRPP A (06.06.2	130	130,000,000	128,438,050	-	-	-
332	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2024- STRPP B (06.06.2	280	280,000,000	273,127,960	-	-	-
333	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2025- STRPP C (06.06.2	280	280,000,000	272,183,800	-	-	-
334	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2026- STRPP D (06.06.2	130	130,000,000	126,001,850	-	-	-
335	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRPP E (05.06.2	255	255,000,000	247,025,385	-	-	-
336	7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 121	2,370	2,348,310,640	2,260,513,110	-	-	-
337	7.30% SEC. POWER GRID BONDS LIX ISSUE 2027 (19.06.2027)	859	837,799,474	820,404,271	-	-	-
338	7.05% UNSECURED HUDCO BONDS 2020 -SERIES A (14.08.2020)	380	380,000,000	375,968,200	-	-	-
339	8.15% UNSEC. STATE BANK OF INDIA PERPETUAL AT1 BONDS IV CAL	970	970,000,000	937,631,100	-	-	-
340	7.33% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 123	285	285,000,000	272,785,470	-	-	-
341	6.91% SEC. NHPC LTD. W1 SERIES BONDS 2021- STRPP D (15.09.20	200	199,486,600	196,044,800	-	-	-
342	7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B 1 (14.09.2032	500	500,000,000	472,845,500	-	-	-
343	7.54% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 124	1,000	1,000,000,000	969,473,000	-	-	-
344	8.50% SEC. NHPC LTD. T SERIES BONDS 2026 (14.07.2026)	1,490	157,248,640	152,932,409	-	-	-
345	7.65% UNSEC POWER FINANCE CORP LTD. BONDS 2027 SERIES 170 B	880	880,000,000	859,236,400	-	-	-
346	7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2 (23.11.2032	500	500,000,000	486,929,500	-	-	-
347	7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (10.12	430	430,000,000	421,252,510	-	-	-

185

348	7.45% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2022 (30.11	500	494,739,500	493,434,000	-	-	-
349	7.69% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2023 (16.01.2023	450	450,000,000	448,218,900	-	-	-
350	7.60% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2021 (17.04	500	500,000,000	500,559,000	-	-	-
351	8.20% SEC. POWER GRID BONDS XLVIII ISSUE 2025 (23/01/2025)	40	40,157,360	40,313,320	-	-	-
352	7.54% NABARD UNSEC BONDS 2032 SERIES LTIF A 5 (29.03.2032	50	48,083,300	48,468,450	-	-	-
353	7.99% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2023 (23.02	350	350,000,000	352,580,550	-	-	-
354	8.22% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 1 (25.02.202	420	420,000,000	430,730,160	-	-	-
355	8.52% NABARD UNSEC BONDS 2033 SERIES LTIF 2 E (04.03.2033)	500	500,000,000	519,456,500	-	-	-
356	7.73% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2021 (15.06	350	350,000,000	351,778,350	-	-	-
357	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 3 (16.03.202	500	501,028,000	511,965,500	-	-	-
358	8.01% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES II 2028	930	930,000,000	940,164,900	-	-	-
359	10.00% DEWAN HOUSING FINANCE CORPORATION NCDs 2017 (24.09.20	-	-	-	700	69,525,000	71,117,130
360	11.25%SEC ESSAR POWER NCDs 2018 (31.03.2018)	-	-	-	21	4,181,050	3,150,000
361	9.87% TATA SONS NCDs 2017 (16.04.2017)	-	-	-	100	100,000,000	100,091,000
362	10.75% SEC JINDAL SAW NCDs 2017 (08.04.2017).	-	-	-	100	102,083,000	100,037,100
363	11.15% SEC RELIANCE INFRASTRUCTURE LTD. NCDs 2018 (30.03.20	-	-	-	140	141,298,920	143,652,600
364	9.85% TATA SONS LTD. NCDs 2017 (21.05.2017).	-	-	-	100	100,000,000	100,343,000
365	10.30%SEC RELIANCE CAPITAL LTD. NCDs 2017 (01.06.2017).	-	-	-	81	81,000,000	81,459,837
366	10.00% TATA MOTORS NCDs 2017 (26.05.2017)	-	-	-	150	149,944,850	150,662,100
367	10.15%SEC RELIANCE CAPITAL NCDs 2017 (21.09.2017)	-	-	-	250	250,000,000	253,129,000
368	9.50% SEC HOUSING DEVELOPMENT FINANCE CORPN. NCDs 2017 (13.	-	-	-	150	151,146,750	151,387,500
369	9.70% HOUSING DEVELOPMENT FINANCE CORPORATION LTD> NCDs. 201	-	-	-	50	50,548,250	50,265,700
370	9.40% SEC STERLITE INDUSTRIES SECURED NCDs 2022 (25.10.2022	-	-	-	20	20,000,000	20,206,840
371	10.50%SEC ADANI PORTS & SPECIAL ECONOMIC ZONE NCDs 2017 (27.	-	-	-	250	130,193,725	126,743,500
372	10.50%SEC INDIABULLS FINANCIAL SERVICES NCDs 2017 (17.12.20	-	-	-	220	220,521,960	225,295,620
373	9.10% HDFC BANK LTD.UNSECURED REDEEMABLE LOWER TIER-II DEB.	-	-	-	100	100,000,000	101,591,800
374	9.30% HDFC SECURED REDEEMABLE NCDs 2017 (04.10.2017)	-	-	-	195	196,634,000	197,293,785
375	10% SEC INDIABULLS HOUSING FINANCE LTD. NCD 2018 (25.03.201	-	-	-	100	100,000,000	102,952,500
376	10.50% SEC INDIABULLS HOUSING FINANCE LTD. 2017 (30.04.2017)	-	-	-	100	101,209,000	100,227,000
377	9.40% SEC. STERLITE INDUSTRIES LTD. NCDs 2022 (27.11.2022)	-	-	-	125	127,804,625	126,453,000
378	9.24% STERLITE INDUSTRIES LTD. NCDs 2022 (20.12.2022)	-	-	-	100	101,423,300	101,190,600
379	9.25% HDFC SECURED REDEEMBLE NON CONVERTIBLE DEBENTURE 2018(	-	-	-	250	249,819,600	255,448,750
380	9.20% HDFC SECURED REDEEMBLE NON CONVERTIBLE DEBENTURE 2018(	-	-	-	297	296,807,462	303,517,368
381	8.77% SEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES G 2018	-	-	-	65	63,050,390	66,149,460
382	9.36% SECURED RED.SESA STERLITE LIMITED NCDS 2017 (30.12.201	-	-	-	400	400,000,000	405,239,200
383	8.79% NABARD REDEEMABLE UNSECURED NON-CONVERTIBLE BONDS 2018	-	-	-	50	50,000,000	50,835,300
384	8.77% EXIM BANK BONDS 2018 (26.02.2018)	-	-	-	50	50,000,000	50,837,650
385	11% UNSEC. BANK OF INDIA PERPETUAL CALL 08-08-2024 BONDS T-1	-	-	-	625	673,211,500	704,040,625
	Sub Total		**122,813,191,397**	**124,216,753,360**		**93,138,766,209**	**96,989,014,906**

C :	Equity						
Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	OIL AND NATURAL GAS CORPORATION LTD	5,042,422	942,548,118	896,542,632	3,606,744	678,633,178	667,247,640
2	RELIANCE INDUSTRIES LTD.	3,135,064	1,812,136,426	2,767,320,993	968,106	900,548,720	1,278,771,215
3	BHARAT PETROLEUM CORPORATION LIMITED	769,099	304,211,828	328,751,368	232,713	96,848,093	151,228,543
4	TATA STEEL LIMITED	1,109,813	501,138,957	633,758,714	784,300	321,871,179	378,581,610
5	INFOSYS TECHNOLOGIES LTD	1,217,863	1,070,940,859	1,378,377,343	970,156	832,255,587	991,741,971
6	LARSEN AND TOUBRO LTD	1,900,601	1,947,705,251	2,491,497,851	749,273	1,009,162,762	1,180,030,048
7	GAIL INDIA	1,645,992	379,535,940	540,790,672	1,044,494	303,625,108	393,722,013
8	BHARATI AIRTEL	1,045,551	401,681,424	416,861,184	696,275	242,275,165	243,731,064
9	ITC LTD	10,847,248	2,822,024,152	2,771,471,864	3,349,072	737,379,638	938,744,882
10	NTPC LTD	1,855,527	279,392,991	314,882,932	1,450,527	210,455,326	240,787,482
11	TATA POWER LTD.	677,080	54,142,973	53,489,320	3,643,432	291,348,499	329,184,081
12	STATE BANK OF INDIA	6,041,138	1,500,812,902	1,509,680,386	3,425,788	768,359,246	1,005,126,199
13	HINDUSTAN UNILEVER LTD.	545,797	431,110,961	727,738,430	540,797	425,650,961	493,071,665
14	SIEMENS LTD.	184,500	220,633,136	197,940,825	94,353	102,159,042	118,431,886
15	TATA MOTORS LTD.	2,794,288	1,210,494,458	913,313,033	1,796,288	779,065,786	836,800,765
16	AMBUJA CEMENTS LTD.	1,562,103	364,979,969	363,891,894	864,327	188,163,477	204,542,985
17	BHARAT HEAVY ELECTRICALS LTD	1,870,933	235,134,064	152,200,400	1,247,289	235,134,110	203,121,014
18	STEEL AUTHORITY OF INDIA LTD	1,396,214	90,601,664	98,014,223	796,214	53,891,827	48,807,918
19	POWER GRID CORPORATION OF INDIA LTD	3,022,820	498,757,697	584,159,965	2,267,815	341,869,942	447,439,900
20	RURAL ELECTRIFICATION CORPORATION LTD.	2,418,264	341,789,227	301,557,521	1,617,114	209,669,837	292,697,634
21	TATA CONSULTANCY SERVICES LTD.	437,417	999,717,389	1,246,266,646	246,247	486,137,359	598,823,455
22	INDIAN OIL CORPORATION LTD	2,862,700	446,573,089	505,552,820	795,676	184,350,466	307,966,396
23	AXIS BANK LIMITED	1,951,315	800,754,543	996,146,308	1,485,315	563,593,683	728,992,602
24	GRASIM INDUSTRIES LTD.	461,171	358,158,684	484,644,604	213,119	142,622,357	223,561,831
25	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	1,015,788	1,259,363,300	1,854,422,573	736,036	770,387,893	1,105,599,676
26	ASIAN PAINTS LTD.	628,638	605,091,067	704,326,015	338,749	274,116,833	363,647,052
27	ASHOK LEYLAND LTD.	1,875,778	158,241,814	272,831,910	1,775,778	150,044,039	150,142,030
28	CIPLA LTD.	467,159	231,113,186	254,811,877	687,159	339,951,720	407,450,929
29	MARUTI SUZUKI INDIA LTD.	186,143	1,070,425,452	1,649,431,737	97,508	387,980,902	586,578,876
30	DABUR INDIA LTD.	108,519	28,362,536	35,637,640	203,519	53,191,744	56,445,995
31	COLGATE PALMOLIVE (INDIA) LTD.	191,669	156,987,902	202,574,966	191,669	156,987,902	190,806,490
32	LIC HOUSING FINANCE LTD.	798,277	411,401,498	426,599,229	581,341	272,895,317	359,530,341
33	Tata Chemicals Limited	624,096	293,418,095	422,606,606	472,268	183,836,757	282,770,465
34	PETRONET LNG LTD.	586,820	122,639,214	135,526,079	146,864	54,142,480	59,208,222
35	HDFC BANK LIMITED	1,362,301	1,716,277,949	2,569,435,916	892,058	861,837,749	1,286,838,268

National Pension System Trust * नेशनल पेंशन सिस्टम ट्रस्ट * New Delhi नई दिल्ली
LIC PENSION FUND LIMITED * MUMBAI *
For SRIDHAR SAMVATSARAM LLP * MUMBAI *

36	HINDALCO INDUSTRIES LIMITED.	1,734,367	265,543,647	372,108,440	1,277,867	155,936,680	249,247,958
37	MAHINDRA & MAHINDRA LTD.	1,646,206	1,049,843,615	1,216,381,613	536,636	637,209,851	690,596,868
38	DR. REDDYSLABORATORIES LTD.	124,668	299,762,842	259,378,007	87,210	221,297,546	229,567,244
39	COAL INDIA LIMITED	2,110,937	627,889,479	598,028,452	1,494,645	463,324,609	437,407,859
40	BAJAJ AUTO LTD.	217,791	552,175,690	597,770,958	107,167	227,832,226	300,651,660
41	BANK OF BARODA	1,867,099	297,403,631	265,688,188	1,328,739	203,721,101	229,805,410
42	SUN PHARMACEUTICALS INDUSTRIES LTD.	1,017,852	693,921,475	503,938,525	1,018,352	694,262,351	700,778,929
43	ACC LTD.	76,986	109,832,946	116,056,395	75,281	106,394,972	108,860,090
44	HERO MOTOCORP LTD.	143,346	465,147,269	507,846,209	49,795	124,190,252	160,437,000
45	UltraTech Cement Limited	185,225	650,201,179	731,638,750	81,206	224,089,901	323,585,609
46	HCL TECHNOLOGIES LTD.	251,490	185,320,752	243,593,214	262,565	193,481,822	229,678,734
47	Apollo Tyres Limited	602,939	142,991,002	167,044,250	115,000	20,208,757	24,000,500
48	MRF LTD.	600	6,178,038	43,507,950	645	6,641,391	39,315,620
49	INDUSIND BANK LTD.	762,531	936,457,918	1,370,077,574	401,893	351,774,224	572,757,809
50	KOTAK MAHINDRA BANK LTD.	994,458	729,597,245	1,041,993,092	822,446	554,567,555	717,337,401
51	LUPIN LTD.	416,846	533,241,580	306,736,129	231,311	353,055,632	334,290,657
52	TATA GLOBAL BEVERAGES LTD.	941,363	130,126,462	243,577,676	1,038,555	142,530,072	156,354,455
53	GLENMARK PHARMACEUTICALS LTD.	165,537	140,322,307	87,122,123	150,537	131,201,307	128,272,578
54	WIPRO LIMITED	1,403,445	312,559,512	394,578,562	640,852	270,436,432	330,487,376
55	TECH MAHINDRA LIMITED	693,208	242,783,461	442,751,950	693,208	242,783,461	318,286,453
56	CANARA BANK	290,600	89,071,645	76,689,340	372,630	105,483,276	112,813,733
57	EXIDE INDUSTRIES LTD.	515,189	78,718,420	114,809,869	515,189	78,718,420	115,582,652
58	ICICI BANK LTD.	7,541,626	1,954,660,082	2,099,211,597	3,814,545	996,883,721	1,056,056,783
59	POWER FINANCE CORPORATION LTD.	1,371,083	167,461,325	117,433,259	1,780,514	217,468,405	259,776,993
60	AUROBINDO PHARMA LIMITED	503,871	338,474,402	281,084,437	458,871	327,848,986	309,829,699
61	FEDERAL BANK LIMITED	1,334,448	103,239,992	119,032,762	1,034,448	69,870,057	94,600,270
62	UPL LTD. (FORMERLY UNITED PHOSPHORUS LTD.)	602,616	438,505,744	440,060,334	133,323	87,629,454	96,912,489
63	VEDANTA LTD	310,200	89,215,465	86,189,070	-	-	-
64	NMDC LTD	2,177,433	285,511,356	258,134,682	718,941	103,574,802	95,691,047
65	BOSCH LTD	3,901	91,468,484	70,286,463	-	-	-
66	ZEE ENTERTAINMENT LTD	396,881	186,694,152	228,405,016	240,000	104,419,724	128,532,000
67	IDFC BANK LTD	3,207,287	227,649,850	151,865,039	1,507,287	124,588,987	89,382,119
68	BHARAT FORGE LTD	467,575	335,638,140	327,138,849	-	-	-
69	BRITANIA INDUSTRIES LTD	27,441	82,052,092	136,398,235	24,941	69,960,523	84,150,934
70	CASTROL INDIA LTD	949,174	192,719,523	194,485,753	436,826	177,374,077	188,883,562
71	BHARTI INFRATEL LTD	238,899	87,954,677	80,305,899	45,000	15,003,572	14,665,500
72	MOTHERSON SUMI SYSTEMS LIMITED	928,480	240,275,950	288,710,856	336,000	106,954,355	124,958,400
73	HINDUSTAN PETROLEUM CORPORATION LIMITED	259,822	94,497,600	89,599,617	-	-	-
74	HINDUSTAN ZINC LTD	587,217	156,455,215	176,488,069	75,000	21,894,298	21,660,000

National Pension System Trust * New Delhi
LIC PENSION FUND LIMITED * MUMBAI *
PNF SRIDHAR SANTHANAM LLP * MUMBAI *

75	JSW STEEL LIMITED	35,000	9,746,499	10,085,250	-	-	-
76	ADITYA BIRLA CAPITAL LIMITED	499,129	60,199,081	72,847,878	-	-	-
77	BHARAT ELECTRONICS LIMITED	2,824,288	481,471,178	399,495,538	-	-	-
78	TATA STEEL LTD PARTLY PAID UP	80,000	12,320,000	11,244,000	-	-	-
79	INFRASTRUCTURE DEVELOPMENT FIN CORP	-	-	-	4,371,861	272,599,126	238,266,425
80	YES BANK LTD	-	-	-	104,258	65,389,926	161,261,062
81	IDEA CELLULAR LIMITED	-	-	-	1,075,534	123,983,195	92,334,594
82	SBI BLUECHIP FUND DIRECT GROWTH	57,516,423	1,794,480,660	2,243,755,920	81,980,537	2,557,755,000	2,837,616,933
83	BIRLA SUN LIFE FRONTLINE EQUITY FUND GROWTH DIRECT PLAN	6,475,366	1,166,992,721	1,422,832,276	14,981,661	2,700,000,000	2,993,635,528
84	KOTAK SELECT FOCUS FUND	84,405,981	2,370,000,000	2,825,659,013	77,481,100	2,140,000,000	2,307,154,706
85	HDFC EQUITY FUND-DIRECT PLAN-GROWTH OPTION	600,862	370,000,000	370,379,742	-	-	-
86	ICICI PRUDENTIAL FOCUSSED BLUECHIP EQUITY FUND DIRECT PLAN G	10,623,215	420,000,000	430,027,742	-	-	-
87	BHARAT 22 ETF	25,020,850	899,999,975	874,478,708	-	-	-
88	FRANKLIN INDIA BLUECHIP FUND DIRECT GROWTH	-	-	-	2,096,848	850,000,000	888,234,715
	Sub Total		**45,265,072,995**	**52,710,009,739**		**30,252,784,728**	**35,745,893,492**

D :	**Mutual Fund**						
Sr No.	**Security Name**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	BIRLA SUN LIFE CASH PLUS-GROWTH-DIRECT PLAN	6,095,674	1,700,000,000	1,702,200,538	-	-	-
2	AXIS LIQUID FUND DIRECT	699,440	1,346,165,161	1,347,906,486	-	-	-
3	UTI MONEY MARKET INSTN GROWTH DIRECT	1,007,957	1,960,277,004	1,964,890,683	480,198	875,398,741	875,718,265
4	LIC MF LIQUID FUND DIRECT GROWTH	344,920	1,085,190,851	1,086,821,459	607,845	1,791,963,569	1,792,075,429
5	RELAINCE CASH PLAN GROWTH DIRECT	-	-	-	438,915	1,150,461,297	1,151,860,704
	Sub Total		**6,091,633,016**	**6,101,819,166**		**3,817,823,607**	**3,819,654,397**

E :	**Fixed Deposits With Banks**						
Sr No.	**Security Name**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	Fixed Deposits With Banks	-	970,000,000	970,000,000	-	1,895,460,685	1,895,460,685
	Sub Total		**970,000,000**	**970,000,000**		**1,895,460,685**	**1,895,460,685**

National Pension System Trust * नेशनल पेंशन * New Delhi नई दिल्ली

MUMBAI

P.K.F. SRIDHAR & SANTHANAM LLP Firm No. 003990S/S200018

169

Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: State Government Scheme			
S. No.	**Particulars**	**As at March 31, 2018**	**As at March 31, 2017**
1	**NAV Per Unit (Rs.)***		
	Open	21.4414	18.9236
	High	22.7621	21.6342
	Low	21.3306	18.9629
	End	22.6816	21.4375
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	3,809,511.73	2,818,830.61
	Average (AAUM)	3,331,556.63	2,397,847.15
3	**Gross income as % of AAUM**	7.20	7.60
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	0.05	0.17
b	Management Fee as % of AAUM (Scheme Wise)	0.01	0.01
5	**Net Income as a percentage of AAUM**	7.16	7.42
6	**Portfolio turnover ratio**	0.06	0.08
7	**Returns (%)* Compounded Annualised Yield**		
	a. Last One Year		
	Benchmark (NPS-Government Pattern Index)	5.21%	12.83%
	b. Since inception		
	Benchmark (NPS-Government Pattern Index)	8.74%	9.20%
	c. Compounded annualised yield (%)		
	Last 1 Year	5.80%	13.33%
	Last 3 Years	8.30%	12.76%
	Last 5 Years	9.94%	11.34%
	Since Launch of the scheme (25-June-2009)	9.79%	10.31%
	** 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 *
PKF SRIDHAR & SANTHANAM LLP
Firm No.

INDEPENDENT AUDITOR'S REPORT

TO

THE TRUSTEES,

NATIONAL PENSION SYSTEM TRUST (NPS Trust)

Report on Financial Statements

1. We have audited the accompanying financial statements of Scheme 03: **NPS Trust A/c – LIC Pension Fund Scheme NPS Lite Govt. Pattern under the National Pension System Trust (NPS Trust)** managed by LIC Pension Fund Ltd. (PFM) [in terms of clause 3 of PFRDA (preparation of Financial Statements) Guidelines 2012] which comprises of the Balance sheet as at March 31, 2018 and the Revenue account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Board of Directors of the PFM, in accordance with the applicable Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) with the National Pension System trust (NPS Trust) is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Accounts) Rule 2014, to the extent made applicable by PFRDA to Scheme. This responsibility also includes maintenance of records in accordance with PFRDA guidelines for safeguarding of the assets of the Company and preventing 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 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. These financial statements are also approved by the NPS Trust on the recommendation of the Board of Directors of the PFM.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's

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91/92, VII Floor, Dr.Radhakrishnan Road, Mylapore, Chennai - 600004, India
Tel: +91 44 2811 2985 – 88 Fax: +91 44 2811 2989 Email: sands@pkfindia.in Web: www.pkfindia.in
PKF Sridhar & Santhanam has been converted into a limited liability partnership PKF Sridhar & Santhanam LLP FROM 21ST APRIL 2015.

judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the PFM's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by PFM, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us the financial statements give the information required by the PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines 2012, and give a true and fair view in conformity with the accounting principles generally accepted in India:

   i) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2018;

   ii) in the case of the Revenue Account, of the surplus of the Scheme for the period ended on that date; and

Emphasis of Matter

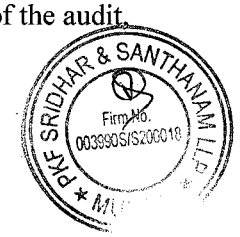
7. As explained in Note No. 7L giving background of the Scheme regarding unbundled architecture, the PFM receives consolidated funds and does not have access to the individual subscribers' data. However, based on the individual subscribers' data and break-up of balance in bank accounts provided to us by the CRA, without modifying our opinion, we invite attention to the following:

   a) Rs. 1,34,05,309 /- is lying with Trustee Bank as on 31st March, 2018 (Previous Year: Rs.2,00,16,144/-the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. This does not have any impact on the surplus for the period; though the subscription received pending allotments as well as balances with bank are understated by the said amount.

Report on Other Legal and Regulatory Requirements

8. As required by the PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines 2012, as amended 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 has been maintained by the PFM so far as appears from our examination of those books.

d) All transactions expenses in excess of the limits contractually agreed to/approved by the Authority are borne by the Pension Fund (if any) and are not charged to the NAV of the Scheme

e) In our opinion the Balance Sheet and Revenue account of the Scheme dealt with by this report comply with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 to the extent made applicable by PFRDA.

9. We further certify that

a) Investments has been valued in accordance with the guidelines issued by the Authority *except for the variance set out in Significant Accounting policies in Note 7D.*

b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fees

For PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants
Firm Registration No: 003990S/S200018

PKF SRIDHAR & SANTHANAM LLP Firm No. 003990S/S200018 MUMBAI

R. Suriyanarayanan
Partner
M. No: 201402

Mumbai:
28 JUN 2018

NATIONAL PENSION SYSTEM TRUST

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

BALANCE SHEET AS AT MARCH 31, 2018

	Schedules	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Liabilities			
Unit Capital	1	4,112,630,362	3,851,628,276
Reserves and Surplus	2	4,480,065,242	3,745,007,461
Current Liabilities and Provisions	3	7,813,717	104,711,184
Total		8,600,509,321	7,701,346,921
Assets			
Investments	4	8,310,651,707	7,472,567,256
Deposits	5	40,000,000	40,000,000
Other Current Assets	6	249,857,614	188,779,665
Total		8,600,509,321	7,701,346,921
(a) Net assets as per Balance Sheet		8,592,695,604	7,596,635,737
(b) Number of Units outstanding		411,263,036	385,162,828
Significant Accounting Policies and Notes to Accounts	7		

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

For PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants
Firm Regn No.- 003990S/S200018

R. Suryanarayanan
Partner
Membership No.- 201402

Date: 28 JUN 2018
Place: Mumbai

For LIC Pension Fund Ltd

MD & CEO

Director

Date:
Place: Mumbai

For and on Behalf of NPS Trust

Ashvin Parekh
(Chairman, NPS Trust Board)

Date:
Place: Mumbai

26/6/18

Munish Malik
(Chief Executive Officer)
NPS Trust Board

28 JUN 2018

NATIONAL PENSION SYSTEM TRUST

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

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Year ended March 31, 2018 ₹	Year ended March 31, 2017 ₹
Income		
Dividend	14,339,125	10,169,219
Interest	548,013,847	493,006,469
Profit on sale/redemption of investments	72,776,228	55,155,787
Profit on inter-scheme transfer/sale of investments	0	0
Unrealized gain on appreciation in investments	0	327,097,481
Other Income	1	0
Total	635,129,201	885,428,956
Expenses and Losses		
Unrealized losses in value of investments	164,675,025	0
Loss on sale/redemption of investments	5,242,368	7,647,697
Loss on inter-scheme transfer/sale of investments	0	0
Management fees (including service Tax)	981,110	831,114
NPS Trust fees	820,107	708,998
Custodian fees	271,377	283,301
CRA Fees	29,503,064	43,179,630
Less: Amount recoverable on sale of units on account of CRA Charges	(29,503,064)	(43,179,630)
Trustee Bank's fees	0	0
Depository and settlement charges	51,843	68,913
Provision for Non-performing assets	0	0
Other Expenses, if any	0	1
Total	172,041,830	9,540,024
Surplus/(Deficit) for the year	463,087,371	875,888,932
Less: Amount transferred to Unrealised appreciation account	(164,675,025)	327,097,481
Less: Amount transferred to General Reserve	627,762,396	548,791,451
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 PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants

R. Suriyanarayanan
Partner
Membership No.: 201402

Date: 28 JUN 2018
Place: Mumbai

For LIC Pension Fund Ltd

MD & CE

Director

Date:
Place: Mumbai

For and on Behalf of NPS Trust

Ashvin Parekh
(Chairman, NPS Trust Board)

Date:
Place: Mumbai

26/6/18

Munish Malik
(Chief Executive Officer)
NPS Trust Board

28 JUN 2018

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, 2018

Schedule 1	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Unit Capital		
Initial Capital*	-	-
Outstanding at the beginning of the year	3,851,628,276	3,497,995,833
Add :Units issued during the year	353,452,363	512,034,064
Less: Units redeemed during the year	92,450,277	158,401,621
Outstanding at the end of the year	4,112,630,362	3,851,628,276
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	385,162,828	349,799,583
Add :Units issued during the year	35,345,236	51,203,406
Less: Units redeemed during the year	9,245,028	15,840,162
Outstanding Units at the end of the year	411,263,036	385,162,828

Schedule 2	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	1,662,819,203	1,369,746,766
Add: Premium on Units issued	368,880,094	436,217,726
Less: Premium on Units redeemed	96,909,684	143,145,289
Closing Balance	1,934,789,613	1,662,819,203
General Reserve		
Opening Balance	1,545,259,663	996,468,212
Add: Transfer from Revenue Account	627,762,396	548,791,451
Less: Transfer to Unit Premium Reserve	0	0
Closing Balance	2,173,022,059	1,545,259,663
Unrealised Appreciation Account		
Opening Balance	536,928,595	311,179,149
Add: Adjustment for Previous years unrealised appriciation reserve	0	(101,348,035)
Add/(Less): Transfer from/(to) Revenue Account	(164,675,025)	327,097,481
Closing Balance	372,253,570	536,928,595
Total	4,480,065,242	3,745,007,461

Schedule 3	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Current Liabilities and Provisions		
Current Liabilities		
Redemption Payable	1,844,532	100,039,278
Contract for Purchase of Investments	5,202,116	0
TDS Payble	0	18,365
Interest received in advance	0	3,919,000
Sundry Creditors for expenses	767,069	734,541
	7,813,717	104,711,184

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Schedule 4	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Investments (Long Term and Short Term)		
Equity Shares	1,204,839,219	1,016,267,200
Debentures and Bonds Listed/Awaiting Listing	2,798,016,719	2,695,780,566
Central and State Government Securities (including T-Bills)	4,264,396,532	3,631,519,557
AIF's/REITs/INVITs/ABS etc	0	0
Basel III Tier I bonds	0	0
Commercial Paper	0	0
Others - Mutual Fund Units	43,399,237	128,999,933
- Certificates of Deposit	0	0
Non Convertible Debentures classified as NPA	0	0
Less: Provision on Non performing investment	0	0
Total	8,310,651,707	7,472,567,256

Schedule 5	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Deposits		
Deposits with Scheduled Banks	40,000,000	40,000,000
	40,000,000	40,000,000

Schedule 6	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Other Current Assets		
Outstanding and accrued Income	211,375,601	184,478,429
Balance with Trustee Bank	37,692,422	3,956,852
Application Pending Allotment (Equity)	0	0
Contract for sale of investments	0	0
Interest Receivable on Non-Performing Investments	0	0
Less: Provision for interest on Non-Performing Investment	0	0
Dividend Receivable	774,650	329,415
Tax Receivable	13,107	13,107
Brokerage receivable from LIC Pension Fund Ltd.	1,834	1,862
Sundry Debtors	0	0
Redemption receivable on Non performing Investment	0	0
Less: Provision for Non performing investment	0	0
	249,857,614	188,779,665

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LIC PENSION FUND LIMITED MUMBAI

FOR SRIDHAR & SANTHANAM LLP Firm No. 003990S/S200018 MUMBAI

National Pension System Trust

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

Note 7: Significant Accounting Policies and Notes to Accounts

Background

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

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

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

Significant Accounting Policies

A. Basis of accounting

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

B. Investments

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

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

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

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

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

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

C. Investment Valuation

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

Securities traded at a stock exchange:

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

ii. Debt securities (other than government securities) are valued at the weighted average traded price on that day on NSE or BSE, if it is not traded on the NSE.

iii. Money market instruments like commercial paper and certificate of deposit with residual maturity of up to 60 days, valued at the weighted average price at which they are traded on the particular valuation day. When such securities are not traded on a particular valuation day then they are valued at amortized cost.

iv. Government securities are valued at aggregated prices received daily from independent valuation agencies i.e. CRISIL and ICRA.

v. Investments in mutual fund schemes are valued based on the latest available/previous day's net asset value from AMFI website.

Securities not traded at a stock exchange:

Non–traded / thinly traded / privately placed equity securities including those not traded within thirty days and non–traded / thinly traded / privately placed debt securities

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SRIDHAR & SANTHANAM Firm Reg.

including those not traded within fifteen days shall be valued "in-good faith" on the basis of following valuation methods approved by the Authority/Trust:

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

ii. Debt securities not traded on a valuation day :
   a. When a debt security (other than Government Securities) is purchased by way of private placement, it is valued at purchase cost for the period of 15 days from the date of purchase.
   b. With residual maturity over 60 days are valued on a yield to maturity basis, based on benchmark rate and average of spreads provided by CRISIL and ICRA.
   c. With residual maturity up to 60 days are valued at last traded price plus the difference between the redemption value and last traded price, spread uniformly over remaining maturity period of the instrument.

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

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

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

200

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

LIC PENSION FUND LIMITED MUMBAI
नेशनल पेंशन सिस्टम ट्रस्ट नई दिल्ली New Delhi National Pension System Trust
PKF SRIDHAR & SANTHANAM LLP Firm No. 003990S/S200018 MUMBAI

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.

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.

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. 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. Investment Management Fees:

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

N. Other Notes

I. Rs. 134,05,309/- is lying with the trustee bank as on 31st March 2018, (Previous Year Rs. 200,16,144/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

LIC PENSION FUND LIMITED MUMBAI

नई दिल्ली New Delhi National Pension System Trust

FOR SRIDHAR & SANTHANAM LLP Firm No. 003990S/S200018

202

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 41,09,19,778.7850 (Previous Year 38,46,43,138.8621) and the balance 1,544.7494 (Previous Year 1,348.026) have been identified as residual units with CRA. Units pending for distribution as at year end are 341,712.6318 (Previous Year 532,886.2844). Withdrawal units accounted in CRA in current Year –NIL (Previous Year 14,545.5778)

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

Particulars	**March 31, 2018**	**March 31, 2017**
Name of the Group Company/Associate	LIC Housing Finance Ltd.	LIC Housing Finance Ltd.
Amount Invested by the scheme (Rs.)	117,907,226	94,876,519
Market value (Rs)	119,239,408	100,295,410
Aggregate investment by all scheme (Rs.)	**9838,051,842**	**6239,246,100**

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

Particulars	**March 31, 2018**	**March 31, 2017**
Name of Sponsor of LIC PFL	LIC of India	LIC of India
Name of the company in which sponsor has substantial interest	Stock Holding Corporation of India Ltd.	Stock Holding Corporation of India Ltd.
No of shares held	31,50,000	31,50,000
% of Share Holding	14.97 %	14.97 %
Amount Paid/ Payable (Rs.)	2,71,377	2,83,301

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, 2018**	**March 31, 2017**
Aggregate Value of purchase (except liquid funds) (Rs.)	158,32,70,574	167,91,54,894
%	19.31 %	23.68 %

Particulars	**March 31, 2018**	**March 31, 2017**
Aggregate Value of sales (except liquid funds) (Rs.)	5324,24,848	49,70,22,953
%	6.49 %	7.01 %

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

Equity Group:

Particulars	March 31, 2018		March 31, 2017	
Industry Group	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Monetary intermediation of banks	2979,96,792	24.73%	2332,64,471	22.95%
Manufacture of other petroleum	872,49,599	7.24%	449,39,660	4.42%
Writing,modifying, test of computer	861,23,302	7.15%	864,82,168	8.51%
Manufacture of cigarettes	790,67,030	6.56%	319,42,988	3.14%
Manufacture of alopathic pharmaceut	317,48,223	2.64%	676,96,191	6.66%
Total amount invested in Equity Shares	120,48,39,219		101,62,67,200	

Corporate Bonds & Debentures

Particulars	March 31, 2018		March 31, 2017	
Industry Group	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Monetary intermediation of banks	6911,28,189	24.70%	7079,96,407	26.26%
Other Credit Granting	6857,24,690	24.51%	5559,25,432	20.62%
Activity granting credit for house	4323,68,578	15.45%	4268,00,319	15.83%
Fin.serv except insurance & pension	2550,89,898	9.12%	2870,28,451	10.65%
Other monetary intermediation serv	2514,54,700	8.99%	2098,74,558	7.79%
Total amount invested in Corporate Bonds & Debentures	279,80,16,719		269,57,80,566	

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

Non Convertible Bond & Debentures:

Particulars	March 31, 2018	March 31, 2017
Aggregate value of Non traded Investment (Rs.)	17450,71,778	144,61,41,455
% to Net Assets Value	20.31 %	19.04 %

VIII. Contingent Liability as on 31st March, 2018 is Rs.13,83,000/- towards uncalled amount of Rs. 461/- per shares on 3,000 Partly Paid up shares of Tata Steel Ltd.(Previous Year – **NIL**).

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

LIC PENSION FUND LIMITED MUMBAI

नेशनल पेंशन सिस्टम ट्रस्ट नई दिल्ली New Delhi National Pension System Trust

P.K.F. SRIDHAR & SANTHANAM LLP Firm No. 003990S/S200018

204

Scheme 03 : NPS TRUST A/C LIC PENSION FUND
SCHEME NPS Lite

Schedule Annexed to and forming part of Financial Statements as on 31.03.2018

A :	Government Securities	As at 31.03.2018			As at 31.03.2017		
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)	102,480,000	97,478,125	108,977,744	102,480,000	97,478,125	111,703,200
2	G-SEC 8.28% 2032 (15.2.2032)	29,500,000	28,632,800	30,952,639	29,500,000	28,632,800	31,742,649
3	8.24% GSEC 2027	260,810,000	244,538,267	269,807,423	260,810,000	244,538,267	279,141,031
4	7.40% G-SEC 2035	29,500,000	29,240,400	28,690,933	-	-	-
5	8.32% G-SEC 2032 (02.08.2032)	203,720,000	199,499,887	214,249,676	128,720,000	120,787,387	139,329,617
6	8.26% G-SEC 2027 (02.08.2027)	25,530,000	24,843,307	26,476,703	25,530,000	24,843,307	27,337,754
7	10.03% G-SEC 2019 (09-08-2019)	1,000,000	1,115,800	1,042,578	1,000,000	1,115,800	1,074,716
8	8.36% KERALA SDL 2021 (16.03.2021)	540,000	540,486	553,411	540,000	540,486	558,199
9	8.36% GUJARAT SDL 2021 (16.03.2021)	500,000	501,100	512,682	500,000	501,100	517,707
10	8.36% PUNJAB SDL 2021 (8.04.2021).	2,500,000	2,494,750	2,559,210	2,500,000	2,494,750	2,585,890
11	8.51% GUJARAT SDL 2021 (17.02.2021)	2,500,000	2,518,750	2,571,193	2,500,000	2,518,750	2,599,213
12	8.28% G-SEC 2027 (21.09.2027)	259,420,000	243,355,167	269,308,572	259,420,000	243,355,167	278,746,790
13	9.15% G-SEC 2024 (14.11.2024)	30,030,000	31,551,978	32,317,775	30,030,000	31,551,978	33,513,480
14	8.83% G-SEC 2041 (12.12.2041)	193,920,000	197,807,537	217,190,400	193,920,000	197,807,537	221,553,600
15	8.97% G-SEC 2030 (05.12.2030)	122,450,000	127,894,380	134,825,899	122,450,000	127,894,380	138,956,995
16	8.33% G-Sec 2026 (09.07.2026)	56,000,000	55,102,050	58,352,000	56,000,000	55,102,050	60,199,944
17	8.20% G-SEC 2025 (24.09.2025)	27,800,000	26,372,878	28,770,998	27,800,000	26,372,878	29,562,520
18	8.65% KERALA SDL 2023 (09.01.2023)	3,000,000	3,002,100	3,102,300	3,000,000	3,002,100	3,146,916
19	8.80% TAMILNAD SDL 2022 (25.10.2022)	22,190,000	22,562,148	23,093,799	22,190,000	22,562,148	23,615,020
20	8.30% G-SEC 2042 (31.12.2042)	175,700,000	166,547,127	186,637,501	175,700,000	166,547,127	191,432,002
21	8.95% MAHARASHTRA SDL 2022 (7.03.2022)	10,000,000	10,228,000	10,417,540	10,000,000	10,228,000	10,648,590
22	8.90% MAHARASHTRA SDL 2022 (21.11.2022).	15,160,000	15,545,413	15,839,638	15,160,000	15,545,413	16,218,774
23	8.88% HARYANA SDL 2022 (22.02.2022)	14,000,000	14,408,800	14,569,184	14,000,000	14,408,800	14,837,830
24	8.25% ANDHRA PRADESH SDL 2023 (25.04.2023)	10,000,000	10,015,000	10,176,000	10,000,000	10,015,000	10,329,740
25	8.24% GUJARAT SDL 2023 (25.04.2023)	10,000,000	10,009,000	10,194,700	10,000,000	10,009,000	10,339,680
26	8.10% KERALA SDL 2023 (8.05.2023)	10,000,000	10,004,000	10,131,920	10,000,000	10,004,000	10,248,230
27	8.11% PUNJAB SDL 2023 (8.05.2023)	10,000,000	10,011,000	10,125,640	10,000,000	10,011,000	10,250,610
28	8.09% RAJASTHAN SDL 2023 (08.05.2023)	10,000,000	10,002,000	10,124,600	10,000,000	10,002,000	10,253,180
29	8.10% TAMIL NADU SDL 2023 (8.05.2023)	10,000,000	10,003,000	10,126,130	10,000,000	10,003,000	10,261,880
30	9.20% G-SEC 2030 (30.09.2030)	230,450,000	244,250,323	256,974,795	221,950,000	234,573,923	256,839,430
31	9.23% G-SEC 2043 (23.12.2043)	346,740,000	390,739,974	404,265,553	314,740,000	351,349,574	375,170,080

National Pension System Trust New Delhi
LIC PENSION FUND LIMITED MUMBAI
PKF SRIDHAR & SANTHANAM LLP

32	8.60% GSEC 2028 (02.06.2028)	127,420,000	136,017,673	135,134,389	127,420,000	136,017,673	139,614,094
33	8.17% G-SEC 2044 (01.12.2044)	378,760,000	391,217,253	395,848,136	378,760,000	391,217,253	407,924,520
34	8.24% GSEC 2033 (10.11.2033)	63,800,000	68,125,070	66,904,189	18,000,000	18,018,900	19,342,800
35	8.13% G-SEC 2045 (22.06.2045)	155,490,000	161,731,634	162,183,067	81,490,000	83,378,384	87,968,455
36	9.35% MAHARASHTRA SDL 2024 (30.01.2024)	13,500,000	14,404,050	14,396,184	13,500,000	14,404,050	14,731,038
37	7.73% G-SEC 2034 (19.12.2034)	290,350,000	292,213,975	291,221,050	155,300,000	152,475,200	160,428,783
38	7.88% GSEC 2030 (19.03.2030)	201,800,000	206,321,140	204,322,500	201,800,000	206,321,140	210,881,000
39	7.59% G-SEC 2026 (11.01.2026)	44,700,000	44,271,205	44,565,900	44,700,000	44,271,205	46,845,600
40	8.88% WEST BENGAL SDL 2026 (24.02.2026)	2,000,000	2,027,800	2,113,200	2,000,000	2,027,800	2,160,454
41	7.59% G-SEC 2029 (20.03.2029)	214,250,000	217,197,523	212,964,500	214,250,000	217,197,523	219,124,188
42	7.61% G-SEC 2030 (09.05.2030)	67,300,000	68,548,300	67,074,680	-	-	-
43	7.06% G-SEC 2046 (10.10.2046)	120,900,000	116,321,700	111,007,478	-	-	-
44	6.79% GSEC 2027 (15.05.2027)	12,820,000	12,585,000	12,182,846	-	-	-
45	6.79% GSEC 2029 (26.12.2029)	11,800,000	11,761,060	11,224,160	-	-	-
46	7.69% TAMIL NADU SDL 2027 (20.12.2027)	40,440,000	40,440,000	39,865,267	-	-	-
47	8.34% TAMIL NADU SDL 2028 (28.02.2028)	9,000,000	9,024,300	9,264,969	-	-	-
48	8.14% UTTAR PRADESH SDL 2028 (21.03.2028)	80,000,000	80,000,000	81,184,880	-	-	-
49	6.97% GSEC 2026 (06.09.2026)	-	-	-	9,600,000	9,672,000	9,783,360
	Sub Total		**4,113,023,230**	**4,264,396,532**		**3,358,696,975**	**3,631,519,557**

B :	**Debt**						
Sr No.	**Security Name**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	8.46% SECURED NCDS HDFC LTD. 2026 (24.06.2026)	1	10,310,350	10,240,110	1	10,310,350	10,543,950
2	8.80% UNSEC IDFC BANK LTD. NCDs 2025 (21.07.2025)	1	956,000	1,040,225	1	956,000	1,069,385
3	10.09% SEC MRF LTD. NCDs 2020 (27.05.2020)	10	9,985,000	10,490,250	10	9,985,000	10,795,760
4	10.70% UNITED PHOSPHORUS LTD NCDs 2026 (06.07.2026)	10	10,030,000	10,781,120	10	10,030,000	11,046,630
5	10.25% RELIANCE GAS & TRANSPORTATION INFRASTRUCTURE NCDs 202	10	9,988,000	10,770,350	10	9,988,000	11,037,550
6	10.50% SEC RELIANCE CAPITAL LTD. NCDs 2018 (21.12.2018)	10	10,000,000	10,155,040	10	10,000,000	10,377,690
7	10.50%SEC Reliance Infrastructure Ltd NCD 26.7.2018	10	10,000,000	10,057,210	10	10,000,000	10,195,010
8	11.45% SHRIRAM TRANSPORT FINANCE COMPANY LTD. NCDs 2018 (29.	9	9,023,400	9,091,197	9	9,023,400	9,354,402
9	10.50% SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (28.	5	5,000,000	5,355,515	5	5,000,000	5,512,700
10	11.00% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022	20	20,000,000	22,285,820	20	20,000,000	23,071,380
11	10.20% HDB Financial Services Limited 9.8.2022 (09.08.2022)	5	5,000,000	5,329,325	5	5,000,000	5,417,535
12	11.15% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022	6	6,000,000	6,734,964	6	6,000,000	6,984,540
13	10.30% Sundram Finance Limited 2022 (27.07.2022)	10	9,884,000	10,689,540	10	9,884,000	10,815,280
14	9.90% YES BANK LOWER TIER II SUBORDINATED BONDS 2022 (31.10.	10	10,000,000	10,653,940	10	10,000,000	10,862,010
15	9.15% ICICI BANK LTD LOWER TIER II UNSECU REDEEM DEBENTURE 2	21	21,731,023	22,094,079	21	21,731,023	22,474,158
16	9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.12.	40	41,012,090	42,083,960	40	41,012,090	42,807,920
17	10.35% SECURED TORRENT POWER NCDs 2023 (25.03.2023)	3	30,060,000	32,111,460	3	30,060,000	32,683,920

2019

18	9.40% SECURED TATA CAPITAL FINANCIAL SERVICES NCDs2018 (23.0	20	20,000,000	20,009,140	20	20,000,000	20,375,060
19	9.25% BAJAJ FINANCE LTD. NCDs 2018 (3.05.2018).	40	40,000,000	40,023,720	40	40,000,000	40,735,720
20	9.30% SUNDARAM BNP PARIBAS HOME FINANCE NCDs 2018 (8.05.2018	70	70,000,000	70,100,100	70	70,000,000	71,637,860
21	8.85% UNSECURED TATA SONS LTD. NCDs 2023 (02.05.2023)	10	10,000,000	10,433,100	10	10,000,000	10,596,350
22	9.00% UNSECURED GRASIM INDUSTRIES LTD. NCDs 2023 (10.05.2023	10	10,190,920	10,495,290	10	10,190,920	10,509,030
23	8.85% UNSEC. TATA SONS LTD. NCDs 2018 (05.02.2018)	20	19,168,940	20,015,160	20	19,168,940	20,408,220
24	11.00% SECURED IL & FS NCDs 2018 (23.08.2013)	20,000	20,000,000	20,244,340	20,000	20,000,000	20,774,840
25	9.71% TATA SONS LTD. SECURED REDEEMABLE NCDs 2023 (13.12.202	7	7,000,000	7,516,187	7	7,000,000	7,754,439
26	9.68% UNSEC IDFC BANK LTD. NCDs 2023 (18.12.2023)	80	80,330,880	81,170,720	80	80,330,880	83,206,000
27	11.15% HDFC DEBENTURE 2018(06.08.2018)	8	8,378,600	8,100,744	8	8,378,600	8,398,664
28	9.44% SECURED REDEEMABLE TATA SONS NCDS(02.06.2024)	10	10,000,000	10,663,790	10	10,000,000	10,970,010
29	9.25% SEC. TATA SONS NCDs 2019 (19.06.2019)	7	6,946,639	7,139,461	7	6,946,639	7,302,085
30	9.90% SECURED REDEEMABLE NCD FULLERTON INDIA CREDIT CO. LTD	50	25,000,000	25,434,850	50	25,000,000	25,911,775
31	9.24% HDFC LTD SECURED REDEEMABLE NCD 24062024	10	10,000,000	10,569,190	10	10,000,000	10,880,340
32	9.65% SEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDS 2019	10	10,000,000	10,217,270	10	10,000,000	10,472,270
33	9.56% SECURED HDB FINANCIAL SERVICES LTD. NCDS 2019 (31.07.2	20	20,000,000	20,321,140	20	20,000,000	20,670,540
34	9.15% ICICI BANK LIMITED UNSEC. INFRA DEBENTURE 2024 (06.08	10	10,000,000	10,628,000	10	10,000,000	10,925,880
35	9.36% UNSEC IDFC BANK LTD. NCDS 2024 (21.08.2024)	20	20,000,000	21,273,020	20	20,000,000	21,884,600
36	9.25% ICICI BANK LIMITED UNSEC.INFRA DEBENTURE 2024 (04.09.2	131	133,353,568	139,894,376	131	133,353,568	143,901,142
37	9.40% SECURED HDFC LTD. NCDS (26.08.2019)	30	30,000,000	30,702,630	30	30,000,000	31,436,310
38	9.38% UNSEC IDFC BANK LTD. NCDS 2024 (12.09.2024)	10	9,995,000	10,650,620	10	9,995,000	10,958,760
39	10.15% TATA CAPITAL HOUSING FINANCE LTD UNSEC. TIER II NCDS	9	9,000,000	9,775,656	9	9,000,000	10,080,063
40	9.60% UNSECURED RED. SUBORDINATED NCDs HDFC LTD.(21.10.2024)	40	20,000,000	21,535,420	40	20,000,000	22,183,780
41	8.85% Unsec. Senior Infra NCDs Axis Bank Ltd. 2024 (05.12.2	60	60,000,000	62,424,960	60	60,000,000	63,564,240
42	8.72% SENIOR UNSEC. INFRA NCDs KOTAK MAHINDRA BANK LTD. 2022	50	50,183,180	51,466,750	50	50,183,180	52,608,950
43	9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024	15	15,640,740	15,977,265	15	15,640,740	16,438,875
44	9.24% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (30.09.2024	60	62,760,600	63,514,500	60	62,760,600	64,578,000
45	8.49% SEC. NON CONVERTIBLE NTPC LTD NCDS (25.03.2025)	1,604,500	20,040,744	20,490,267	1,604,500	20,040,744	20,980,442
46	9.17% UNSEC NCDS IDFC BANK LTD.2024 (14.10.2024)	5	5,213,840	5,277,005	5	5,213,840	5,425,175
47	9.34% SECURED NCDs HDFC LTD. 2024 (28.08.2024)	6	6,293,952	6,376,896	6	6,293,952	6,559,818
48	8.64% UNSEC NCDS IDFC BANK LTD.2020 (15.04.2020)	20	20,000,000	20,408,760	20	20,000,000	20,778,480
49	8.70% UNSEC NCDS IDFC BANK LTD.2025 (20.05.2025)	23	23,026,469	23,803,919	23	23,026,469	24,443,273
50	9.15% UNSEC. BASEL III REDEEMABLE NCDs - YES BANK LTD 2025	15	15,000,000	15,618,990	15	15,000,000	16,054,080
51	8.73% UNSEC NCDS IDFC BANK LTD.2023 (06.01.2023)	4	4,000,000	4,146,404	4	4,000,000	4,207,288
52	9.47% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024	4	4,203,740	4,276,108	4	4,203,740	4,401,264
53	8.75% UNSEC. NCDs IDFC BANK LTD 2023 (28.07.2023)	7	7,048,044	7,259,385	7	7,048,044	7,393,064
54	8.55% LIC HOUSING FINANCE LTD. SECURED NCDs 2025 (14.08.2025	1	1,000,000	1,026,793	1	1,000,000	1,054,689
55	9.65% SECURED NCDS HDFC LTD.2019 (19.01.2019)	10	10,294,660	10,165,910	10	10,294,660	10,416,930
56	8.75% LIC HOUSING FINANCE LTD. SECURED NCDS 2020 (14.01.2020	1	1,004,744	1,019,470	1	1,004,744	1,038,326

2017

National Pension System Trust New Delhi

LIC PENSION FUND LIMITED MUMBAI

SRIDHAR & SANTHANAM LLP Firm No. 003990S/S200018

57	9.65% SECURED NCDS HDFC LTD. (SERIES L-015) 2019 (17.01.201	3	3,083,487	3,049,320	3	3,083,487	3,124,644
58	8.69% SECURED NCDs CAN FIN HOMES LTD. 2020 (10.09.2020)	3	3,000,000	3,071,502	3	3,000,000	3,133,164
59	9.36% SENIOR UNSEC.INFRA NCDS KOTAK MAHINDRA BANK LTD 2021 (	2	2,075,800	2,101,986	2	2,075,800	2,142,156
60	9.20% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 20	4	3,995,200	4,178,720	4	3,995,200	4,297,664
61	8.40% LARSEN & TOUBRO LTD UNSECURED NCDS 2020 (24.09.2020)	5	5,000,000	5,088,250	5	5,000,000	5,180,910
62	8.61% LIC HOUSING FINANCE LTD. SECURED NCDS 2019 (11.12.2019	1	1,004,360	1,016,192	1	1,004,360	1,033,706
63	8.67% UNSEC. NCDs IDFC BANK LTD 2025 (03.01.2025)	8	8,065,848	8,253,624	8	8,065,848	8,469,592
64	8.41% CAN FIN HOMES LTD. SECURED NCDs 2019 (30.01.2019)	5	5,000,000	5,041,390	5	5,000,000	5,110,035
65	8.70% SECURED NCDS HDFC LTD. 2020 (18.05.2020)	20	10,142,160	10,221,830	20	10,142,160	10,413,660
66	8.99% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 20	5	5,000,000	5,169,180	5	5,000,000	5,312,595
67	9.00% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 20	10	10,000,000	10,348,580	10	10,000,000	10,638,380
68	8.55% CAN FIN HOMES LTD. SECURED NCDs 2019 (22.03.2019)	15	15,000,000	15,165,270	15	15,000,000	15,392,565
69	9.05% SECURED RED. NCDS FULLERTON INDIA CREDIT COMPANY LTD.	10	10,000,000	10,148,040	10	10,000,000	10,250,530
70	8.45% SECURED NCDS HDFC LTD. 2025 (25.02.2025)	20	9,871,020	10,208,310	20	9,871,020	10,471,010
71	8.50% SECURED NCDS HDFC LTD. 2020 (31.08.2020)	1	9,897,800	10,196,520	1	9,897,800	10,385,140
72	9.00% SECURED NCDS RELIANCE HOME FINANCE LTD. 2021 (08.03.20	20	10,000,000	10,285,400	20	10,000,000	10,423,610
73	8.77% UNSECURED NCDS ICICI HOME FINANCE CO. LTD. 2019 (23.05	26	13,000,000	13,183,638	26	13,000,000	13,428,038
74	9.00% UNSEC. BASEL III TIER 2 NCDs - YES BANK LTD 2026 (31.	10	10,000,000	10,365,700	10	10,000,000	10,663,570
75	8.32% SECURED NCDS HDFC LTD.2026 (04.05.2026)	3	30,000,000	30,477,870	3	30,000,000	30,972,390
76	9.05% ESSEL LUCKNOW RAEBARELI TOLL ROADS LTD. SERIES V 2026	10	10,000,000	10,712,150	10	10,000,000	11,067,900
77	8.40% ICICI BANK LIMITED UNSEC.NCD 2026 (13.05.2026)	30	30,000,000	30,616,170	30	30,000,000	31,479,690
78	9.25% EAST-NORTH INTERCONNECTION COMPANY LTD. SERIES 57 2031	10	10,000,000	10,681,920	10	10,000,000	11,026,770
79	8.50% AXIS BANK LIMITED BASEL III TIER II NCDS 2026 (27.05.	5	5,000,000	5,131,655	5	5,000,000	5,280,090
80	8.65% SECURED NCDS APOLLO TYRES LTD. SERIES B 2025 (300420	5	5,000,000	5,074,880	5	5,000,000	5,202,860
81	8.53% UNSECURED NCDS ICICI HOME FINANCE CO. LTD. 2020 (19.06	10	5,000,000	5,097,570	10	5,000,000	5,187,570
82	9.00% SEC. NCDs SHRIRAM TRANSPORT FINANCE CO. LTD. 2019 (05	5	5,000,000	5,035,465	5	5,000,000	5,098,320
83	8.75% SECURED NCDS HDFC LTD. 2021 (04.03.2021)	1	10,169,020	10,299,960	1	10,169,020	10,289,000
84	8.36% UNSECURED NCDS ICICI HOME FINANCE CO. LTD. 2020 (21.07	10	5,000,000	5,082,495	10	5,000,000	5,167,365
85	8.20% SECURED NCDS HDFC LTD. 2021 (29.07.2021)	1	10,000,000	10,175,630	1	10,000,000	10,289,950
86	8.25% UNSECURED NCDS ICICI LOMBARD GEN INS CO. LTD. 2026 (28	20	20,080,000	20,233,880	20	20,080,000	20,615,440
87	7.53% SEC ULTRA TECH CEMENT LTD. NCDs 2026 (21-08-2026)	50	50,000,000	48,451,550	50	50,000,000	49,738,150
88	7.95% SENIOR UNSEC. INFRA NCDs HDFC BANK LTD. 2026 (21.09.2	10	10,000,000	9,938,520	10	10,000,000	10,223,190
89	8.00% SENIOR UNSEC. INFRA NCDs YES BANK LTD. 2026 (30.09.20	70	70,000,000	68,475,120	70	70,000,000	70,219,170
90	7.60% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2023 (07.1	10	10,000,000	9,806,850	10	10,000,000	9,934,660
91	7.83% LIC HOUSING FINANCE LTD. SECURED NCDs 2026 (25.09.2026	20	20,412,520	20,117,880	-	-	-
92	7.00% RELIANCE INDUSTRIES LTD NCDS (PPD SERIES A) 2022 (31.0	18	18,000,000	17,480,124	-	-	-
93	7.40% SECURED NCDS HDFC LTD. 2020 (17.11.2020)	1	10,000,000	9,956,820	-	-	-
94	TATA STEEL BONDS-10.40% (15.5.2019).	8	8,132,712	8,217,920	8	8,132,712	8,435,000
95	9.00% POWER FINANCE CORPORATION UNSECURED BONDS 2028 (11.03	26	26,410,970	27,733,108	26	26,410,970	28,636,140

2018

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96	8.94% POWER FINANCE CORPORATION UNSECURED BOND 2028 (25.03.2	20	20,476,000	21,258,600	20	20,476,000	21,947,500
97	8.82% UNSEC. RURAL ELECTRIFICATION CORPN. NCBs 2023 (12.04.2	5	5,150,500	5,209,380	5	5,150,500	5,305,885
98	9.63% RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2019 (05.	50	50,365,450	50,879,300	50	50,365,450	52,124,150
99	9.61% RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2019 (03.	25	25,427,350	25,380,325	25	25,427,350	25,999,875
100	9.25% UNSECURED EXIM BANK BONDS SR.R.04.2024 (29.05.2024)	90	90,000,000	95,132,880	90	90,000,000	98,002,530
101	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2024 (0	25	25,309,045	26,525,175	25	25,309,045	27,281,850
102	8.52% UNSEC.POWER FINANCE CORPORATION LTD. BOND 2019 (09.12.	20	19,990,000	20,295,200	20	19,990,000	20,629,940
103	8.57% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 202	24	24,281,664	24,656,568	24	24,281,664	25,351,248
104	8.65% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2024 (28.1	40	41,607,680	41,225,320	40	41,607,680	42,297,320
105	8.98% UNSEC POWER FINANCE CORP LTD BONDS (120B) 2024(08.10.2	107	110,211,812	111,917,185	107	110,211,812	114,953,417
106	8.30% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 202	2	1,961,288	2,026,574	2	1,961,288	2,072,112
107	8.56% SEC BONDS PNB HOUSING FINANCE LTD. 2020(28.07.2020)	12	12,000,000	12,289,656	12	12,000,000	12,533,436
108	9.35% UNSEC. PNB BASEL III TIER 2 BONDS 2024 (09.09.2024)	5	5,257,590	5,317,690	5	5,257,590	5,470,725
109	9.34% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024	10	10,603,600	10,627,440	10	10,603,600	10,932,020
110	8.23% SEC BONDS PNB HOUSING FINANCE LTD. 2019 (09.04.2019)	15	14,999,000	15,117,705	15	14,999,000	15,292,905
111	8.98% UNSEC. POWER FINANCE CORPORATION LTD. BONDS(120A) 2024	10	10,404,100	10,459,550	10	10,404,100	10,743,310
112	8.27% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2022	10	9,945,560	10,178,960	10	9,945,560	10,359,490
113	8.40% STATE BANK OF HYDERABAD BASEL III TIER-II BONDS 2025 (	10	10,000,000	10,205,240	10	10,000,000	10,500,970
114	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP C (23.12.2030)	15	16,125,370	15,365,805	15	16,125,370	15,781,770
115	8.40% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (31.	1	1,000,000	1,020,521	1	1,000,000	1,048,189
116	8.20% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2025 (10.0	5	4,878,120	5,040,430	5	4,878,120	5,164,335
117	8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (06.	15	14,868,005	15,184,680	15	14,868,005	15,552,060
118	9.65% UNSECURED EXIM BONDS SR.R.01.2024 (04.04.2024)	9	9,571,050	9,673,830	9	9,571,050	9,982,098
119	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(D) (	40	40,255,080	40,871,280	40	40,255,080	41,923,200
120	8.12% UNSECURED EXIM BONDS SR.T.02.2031 (25.04.2031)	50	50,000,000	50,465,800	50	50,000,000	52,190,750
121	8.02% UNSECURED EXIM BONDS SR.T.01.2026 (20.04.2026)	10	10,000,000	9,986,900	10	10,000,000	10,250,000
122	7.90% UNSEC. IIFCL BONDS 2024 (28.04.2024)	10	9,821,330	9,735,510	10	9,821,330	9,757,330
123	8.06% UNSEC SUB TII RURAL ELECTRIFICATION CORP LTD BONDS 202	85	86,228,250	85,945,965	85	86,228,250	86,743,265
124	8.02% UNSECURED EXIM BONDS SR.S 04-2025 (29.10.2025)	10	10,253,140	9,981,500	10	10,253,140	10,236,130
125	8.15% SEC. POWER GRID BONDS XLIX ISSUE - STRPP B (08.03.2025	39	40,232,595	39,214,500	39	40,232,595	40,168,167
126	7.55% SEC. POWER GRID BONDS LV ISSUE - 2031 (20.09.2031)	30	30,000,000	28,872,300	30	30,000,000	29,632,650
127	7.36% SEC. POWER GRID BONDS LVI ISSUE - 2026 (17.10.2026)	10	10,000,000	9,589,570	10	10,000,000	9,834,520
128	7.38% NABARD UNSECURED BONDS 2031 SERIES LTIF 1A (20.10.203	10	10,309,950	9,459,170	10	10,309,950	9,731,460
129	7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF A-2 (26.12.2	10	10,000,000	9,497,940	10	10,000,000	9,784,830
130	7.34% NABARD UNSEC BONDS 2032 SERIES LTIF 1C (13.01.2032)	10	10,000,000	9,408,770	10	10,000,000	9,696,760
131	7.85% IREDA UNSEC GOI BONDS 2027 SERIES 1B (06.03.2027)	20	20,000,000	20,001,360	20	20,000,000	20,535,560
132	7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 16	20	20,000,000	19,875,360	20	20,000,000	20,415,500
133	7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (12.03	20	20,283,200	19,938,920	-	-	-
134	7.83% INDIAN RAILWAYS FINANCE CORPORATION SEC. BONDS 2027 (1	40	40,415,420	39,550,520	-	-	-

209

135	7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 2027 SERIES 1	25	25,000,000	24,178,325	-	-	-
136	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRPP E (05.06.2	25	25,000,000	24,218,175	-	-	-
137	7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 121	10	10,000,000	9,538,030	-	-	-
138	7.05% UNSECURED HUDCO BONDS 2020 -SERIES A (14.08.2020)	20	20,000,000	19,787,800	-	-	-
139	7.33% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 123	10	10,000,000	9,571,420	-	-	-
140	7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B 1 (14.09.2032	30	30,000,000	28,370,730	-	-	-
141	7.54% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 124	10	10,000,000	9,694,730	-	-	-
142	7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2 (23.11.2032	20	20,000,000	19,477,180	-	-	-
143	7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (10.12	10	10,000,000	9,796,570	-	-	-
144	7.45% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2022 (30.11	10	9,894,790	9,868,680	-	-	-
145	8.01% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES II 2028	10	10,000,000	10,109,300	-	-	-
146	10.00% DEWAN HOUSING FINANCE CORPORATION NCDs 2017 (24.09.20	-	-	-	105	10,378,550	10,667,570
147	9.87% TATA SONS NCDs 2017 (16.04.2017)	-	-	-	10	10,000,000	10,009,100
148	11.15% SEC RELIANCE INFRASTRUCTURE LTD. NCDs 2018 (30.03.20	-	-	-	10	10,092,780	10,260,900
149	9.85% TATA SONS LTD. NCDs 2017 (21.05.2017).	-	-	-	10	10,000,000	10,034,300
150	10.30%SEC RELIANCE CAPITAL LTD. NCDs 2017 (01.06.2017).	-	-	-	6	6,000,000	6,034,062
151	9.40% SEC STERLITE INDUSTRIES SECURED NCDs 2022 (25.10.2022	-	-	-	10	10,000,000	10,103,420
152	10.50%SEC ADANI PORTS & SPECIAL ECONOMIC ZONE NCDs 2017 (27.	-	-	-	15	7,775,633	7,604,610
153	10.50%SEC INDIABULLS FINANCIAL SERVICES NCDs 2017 (17.12.20	-	-	-	20	20,000,000	20,481,420
154	9.30% HDFC SECURED REDEEMABLE NCDs 2017 (04.10.2017)	-	-	-	5	5,011,000	5,058,815
155	9.20% HDFC SECURED REDEEMBLE NON CONVERTIBLE DEBENTURE 2018(	-	-	-	20	20,128,920	20,438,880
156	8.77% SEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES G 2018	-	-	-	9	8,730,054	9,159,156
	Sub Total		**2,758,522,959**	**2,798,016,719**		**2,587,633,966**	**2,695,780,566**

C :	**Equity**						
Sr No.	**Security Name**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	OIL AND NATURAL GAS CORPORATION LTD	143,650	25,634,114	25,540,970	156,650	26,959,316	28,980,250
2	RELIANCE INDUSTRIES LTD.	98,844	53,123,057	87,249,599	34,022	32,593,789	44,939,660
3	BHARAT PETROLEUM CORPORATION LIMITED	4,975	1,880,439	2,126,564	7,000	2,808,382	4,548,950
4	TATA STEEL LIMITED	32,247	14,207,944	18,414,649	24,570	9,958,110	11,859,939
5	INFOSYS TECHNOLOGIES LTD	28,145	24,377,816	31,854,511	27,592	23,596,771	28,205,922
6	LARSEN AND TOUBRO LTD	44,331	42,852,044	58,113,508	22,425	30,233,449	35,317,133
7	GAIL INDIA	37,688	8,503,120	12,382,392	31,266	9,123,744	11,785,719
8	BHARATI AIRTEL	20,600	8,830,650	8,213,220	20,600	7,547,472	7,211,030
9	ITC LTD	309,460	80,837,049	79,067,030	113,960	26,096,013	31,942,988
10	NTPC LTD	85,000	11,812,290	14,424,500	90,000	11,652,787	14,940,000
11	STATE BANK OF INDIA	153,500	34,701,415	38,359,650	130,000	28,397,201	38,142,000
12	HINDUSTAN UNILEVER LTD.	15,750	13,014,217	21,000,263	20,250	16,599,714	18,462,938
13	SIEMENS LTD.	5,029	6,170,035	5,395,363	-	-	-

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14	TATA MOTORS LTD.	95,100	41,728,695	31,083,435	51,100	22,629,458	23,804,935
15	AMBUJA CEMENTS LTD.	36,200	7,781,881	8,432,790	27,200	5,468,931	6,436,880
16	BHARAT HEAVY ELECTRICALS LTD	34,021	3,598,893	2,767,608	72,681	11,532,758	11,836,101
17	POWER GRID CORPORATION OF INDIA LTD	111,000	17,978,786	21,450,750	98,000	15,223,639	19,335,400
18	RURAL ELECTRIFICATION CORPORATION LTD.	60,400	8,671,389	7,531,880	35,400	4,671,794	6,407,400
19	TATA CONSULTANCY SERVICES LTD.	11,308	26,298,760	32,218,188	10,638	24,002,748	25,869,488
20	INDIAN OIL CORPORATION LTD	85,200	13,729,417	15,046,320	15,600	2,715,233	6,037,980
21	AXIS BANK LIMITED	56,500	21,643,278	28,843,250	39,000	12,865,956	19,141,200
22	GRASIM INDUSTRIES LTD.	11,500	8,304,158	12,085,350	6,450	4,200,017	6,766,050
23	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	23,150	30,455,056	42,262,640	12,700	12,099,803	19,076,670
24	ASIAN PAINTS LTD.	16,000	17,162,162	17,926,400	4,000	3,401,509	4,294,000
25	ASHOK LEYLAND LTD.	59,500	5,118,805	8,654,275	109,500	9,420,323	9,258,225
26	CIPLA LTD.	12,400	6,121,610	6,763,580	21,400	10,564,715	12,689,130
27	MARUTI SUZUKI INDIA LTD.	3,900	25,213,899	34,558,290	1,800	7,410,046	10,828,260
28	COLGATE PALMOLIVE (INDIA) LTD.	10,000	8,601,118	10,569,000	10,000	8,601,118	9,955,000
29	LIC HOUSING FINANCE LTD.	23,000	11,880,522	12,291,200	19,000	9,262,335	11,750,550
30	Tata Chemicals Limited	33,500	17,965,162	22,684,525	31,500	16,507,192	18,860,625
31	PETRONET LNG LTD.	16,000	2,888,350	3,695,200	8,000	2,888,350	3,225,200
32	HDFC BANK LIMITED	41,100	52,119,058	77,518,710	29,000	30,660,563	41,833,950
33	HINDALCO INDUSTRIES LIMITED.	46,650	7,671,035	10,008,758	77,650	9,004,588	15,145,633
34	MAHINDRA & MAHINDRA LTD.	39,500	25,139,822	29,186,550	11,250	13,218,953	14,477,625
35	DR. REDDYSLABORATORIES LTD.	3,700	8,277,551	7,698,035	2,200	5,412,761	5,791,170
36	COAL INDIA LIMITED	56,500	15,996,040	16,006,450	34,000	10,249,195	9,950,100
37	BAJAJ AUTO LTD.	3,976	10,298,390	10,912,927	2,950	6,717,235	8,276,078
38	BANK OF BARODA	46,300	7,349,234	6,588,490	136,300	21,637,790	23,573,085
39	SUN PHARMACEUTICALS INDUSTRIES LTD.	13,832	9,778,929	6,848,223	33,832	23,918,503	23,281,491
40	ACC LTD.	400	565,476	603,000	2,400	3,392,858	3,470,520
41	HERO MOTOCORP LTD.	1,189	3,974,308	4,212,389	400	1,218,100	1,288,780
42	UltraTech Cement Limited	3,880	12,731,061	15,326,000	2,380	6,686,855	9,483,705
43	HCL TECHNOLOGIES LTD.	8,207	6,410,482	7,949,300	10,244	8,001,581	8,960,939
44	Apollo Tyres Limited	23,000	4,775,598	6,372,150	13,000	2,290,194	2,713,100
45	INDUSIND BANK LTD.	17,350	20,172,315	31,173,613	12,500	12,370,148	17,814,375
46	KOTAK MAHINDRA BANK LTD.	43,250	33,117,900	45,317,350	35,000	24,773,535	30,527,000
47	GLENMARK PHARMACEUTICALS LTD.	10,400	8,362,277	5,473,520	8,400	7,160,962	7,157,640
48	WIPRO LIMITED	30,846	6,891,693	8,672,353	24,541	10,284,494	12,655,794
49	TECH MAHINDRA LIMITED	8,500	2,977,616	5,428,950	23,500	8,232,234	10,790,025
50	CANARA BANK	17,600	5,742,237	4,644,640	15,600	4,277,591	4,722,900
51	ICICI BANK LTD.	225,885	56,515,411	62,875,090	180,350	48,589,425	49,929,898
52	AUROBINDO PHARMA LIMITED	8,900	6,391,581	4,964,865	10,900	7,827,891	7,359,680

211

53	FEDERAL BANK LIMITED	30,000	3,338,209	2,676,000	-	-	-
54	UPL LTD. (FORMERLY UNITED PHOSPHORUS LTD.)	20,868	15,910,387	15,238,857	-	-	-
55	VEDANTA LTD	5,000	1,429,138	1,389,250	-	-	-
56	NMDC LTD	130,500	16,746,022	15,470,775	56,000	7,933,661	7,453,600
57	BOSCH LTD	315	7,322,498	5,675,528	-	-	-
58	BHARAT FORGE LTD	13,000	9,328,500	9,095,450	-	-	-
59	BRITANIA INDUSTRIES LTD	1,800	4,875,032	8,947,080	1,800	4,875,032	6,073,200
60	CASTROL INDIA LTD	32,600	6,694,047	6,679,740	21,300	8,775,824	9,210,120
61	BHARTI INFRATEL LTD	13,500	4,660,875	4,538,025	7,000	2,230,500	2,281,300
62	MOTHERSON SUMI SYSTEMS LIMITED	17,000	4,330,799	5,286,150	10,000	3,185,398	3,719,000
63	HINDUSTAN PETROLEUM CORPORATION LIMITED	10,250	3,954,785	3,534,713	-	-	-
64	HINDUSTAN ZINC LTD	27,250	7,368,330	8,189,988	11,250	3,286,275	3,249,000
65	ADITYA BIRLA CAPITAL LIMITED	13,650	1,570,556	1,992,218	-	-	-
66	BHARAT ELECTRONICS LIMITED	52,900	9,172,624	7,482,705	-	-	-
67	TATA STEEL LTD PARTLY PAID UP	3,000	462,000	421,650	-	-	-
68	INFRASTRUCTURE DEVELOPMENT FIN CORP	-	-	-	145,887	9,181,260	7,950,842
69	TATA POWER LTD.	-	-	-	235,219	18,521,760	21,252,037
70	STEEL AUTHORITY OF INDIA LTD	-	-	-	153,245	10,540,102	9,393,919
71	YES BANK LTD	-	-	-	2,500	1,176,714	3,866,875
72	DABUR INDIA LTD.	-	-	-	18,183	4,587,776	5,043,055
73	LUPIN LTD.	-	-	-	7,900	10,870,933	11,417,080
74	POWER FINANCE CORPORATION LTD.	-	-	-	10,800	1,333,858	1,575,720
75	ZEE ENTERTAINMENT LTD	-	-	-	11,000	4,770,400	5,891,050
76	IDFC BANK LTD	-	-	-	62,617	5,131,494	3,713,188
77	BHARAT 22 ETF	556,018	19,999,967	19,432,829	-	-	-
78	SBI BLUECHIP FUND DIRECT GROWTH	-	-	-	1,328,474	39,000,000	45,982,871
79	BIRLA SUN LIFE FRONTLINE EQUITY FUND GROWTH DIRECT PLAN	-	-	-	285,663	50,000,000	57,081,236
	Sub Total		**1,023,507,917**	**1,204,839,219**		**860,359,115**	**1,016,267,199**

D :	**Mutual Fund**						
Sr No.	**Security Name**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	LIC MF LIQUID FUND DIRECT GROWTH	13,773	43,344,031	43,399,238	37,876	111,623,935	111,668,939
2	UTI MONEY MARKET INSTN GROWTH DIRECT	-	-	-	9,503	17,324,670	17,330,994
	Sub Total		**43,344,031**	**43,399,238**		**128,948,605**	**128,999,933**

E :	**Fixed Deposits With Banks**						
Sr No.	**Security Name**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	Fixed Deposits With Banks	-	40,000,000	40,000,000	-	40,000,000	40,000,000
	Sub Total		**40,000,000**	**40,000,000**		**40,000,000**	**40,000,000**

212

Key Statistics			
LIC Pension Fund Limited			
Scheme Name: NPS Lite Scheme			
S. No.	**Particulars**	**As at March 31, 2018**	**As at March 31, 2017**
1	**NAV Per Unit (Rs.)***		
	Open	19.7269	17.3572
	High	20.9912	19.8725
	Low	19.6236	17.3911
	End	20.8934	19.7232
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	85,926.96	75,966.36
	Average (AAUM)	82,010.63	70,899.76
3	**Gross income as % of AAUM**	7.74	7.87
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	0.09	0.13
b	Management Fee as % of AAUM (Scheme Wise)	0.01	0.01
5	**Net Income as a percentage of AAUM**	7.65	7.74
6	**Portfolio turnover ratio**	0.05	0.07
7	**Returns (%)* Compounded Annualised Yield**		
	a. Last One Year		
	Benchmark (NPS-Government Pattern Index)	5.21%	12.83%
	b. Since inception		
	Benchmark (NPS-Government Pattern Index)	8.79%	9.35%
	c. Compounded annualised yield (%)		
	Last 1 Year	5.93%	13.58%
	Last 3 Years	8.35%	12.80%
	Last 5 Years	10.00%	11.42%
	Since Launch of the scheme (04-Oct-2010)	10.33%	11.03%
	** Declared NAV; Returns calculated based on declared NAV*		
Note: Returns for period greater than one year are compounded annualised returns			

नेशनल पेंशन सिस्टम ट्रस्ट
नई दिल्ली
New Delhi
National Pension System Trust

LIC PENSION FUND LIMITED * MUMBAI *

PDF SUDHAR & SANTHANAM LLP
Firm No. 0039605/S200018

INDEPENDENT AUDITOR'S REPORT

TO

THE TRUSTEES,

NATIONAL PENSION SYSTEM TRUST (NPS Trust)

Report on Financial Statements

1. We have audited the accompanying financial statements of Scheme 04: **NPS Trust A/c – LIC Pension Fund Scheme Corporate CG under the National Pension System Trust (NPS Trust)** managed by LIC Pension Fund Ltd. (PFM) [in terms of clause 3 of PFRDA (preparation of Financial Statements) Guidelines 2012] which comprises of the Balance sheet as at March 31, 2018 and the Revenue account for the year then ended, and a summary of significant accounting policies and other explanatory information.

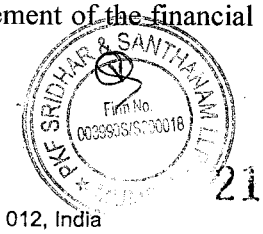
Management's Responsibility for the Financial Statements

2. The Board of Directors of the PFM, in accordance with the applicable Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) with the National Pension System trust (NPS Trust) is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Accounts) Rule 2014, to the extent made applicable by PFRDA to Scheme. This responsibility also includes maintenance of records in accordance with PFRDA guidelines for safeguarding of the assets of the Company and preventing 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 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. These financial statements are also approved by the NPS Trust on the recommendation of the Board of Directors of the PFM.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial



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PKF Sridhar & Santhanam has been converted into a limited liability partnership PKF Sridhar & Santhanam LLP FROM 21ST APRIL 2015.

statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the PFM's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by PFM, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us the financial statements give the information required by the PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines 2012, and give a true and fair view in conformity with the accounting principles generally accepted in India:

   i) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2018;

   ii) in the case of the Revenue Account, of the surplus of the Scheme for the period ended on that date; and

Emphasis of Matter

7. As explained in Note No. 7L giving background of the Scheme regarding unbundled architecture, the PFM receives consolidated funds and does not have access to the individual subscribers' data. However, based on the individual subscribers' data and break-up of balance in bank accounts provided to us by the CRA, without modifying our opinion, we invite attention to the following:

   a) Rs. 4,60,80,279 /- is lying with Trustee Bank as on 31st March, 2018 (Previous Year: Rs. 2,62,77,066/-the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. This does not have any impact on the surplus for the period; though the subscription received pending allotments as well as balances with bank are understated by the said amount.

PKF SRIDHAR & SANTHANAM LLP * MUMBAI * Firm No. 003990S/S200018

Report on Other Legal and Regulatory Requirements

8. As required by the PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines 2012, as amended 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 has been maintained by the PFM so far as appears from our examination of those books.

   d) All transactions expenses in excess of the limits contractually agreed to/approved by the Authority are borne by the Pension Fund (if any) and are not charged to the NAV of the Scheme

   e) In our opinion the Balance Sheet and Revenue account of the Scheme dealt with by this report comply with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 to the extent made applicable by PFRDA.

9. We further certify that

   a) Investments has been valued in accordance with the guidelines issued by the Authority *except for the variance set out in Significant Accounting policies in Note 7D.*

   b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fees

For PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants
Firm Registration No: 003990S/S200018

PKF SRIDHAR & SANTHANAM LLP Firm No. 003990S/S200018 MUMBAI

R. Suriyanarayanan
Partner
M. No: 201402

Mumbai:
28 JUN 2018

NATIONAL PENSION SYSTEM TRUST

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

BALANCE SHEET AS AT MARCH 31, 2018

	Schedules	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Liabilities			
Unit Capital	1	15,506,976,156	11,844,361,175
Reserves and Surplus	2	10,354,412,624	6,885,518,017
Current Liabilities and Provisions	3	39,308,582	8,457,892
Total		25,900,697,362	18,738,337,084
Assets			
Investments	4	25,248,260,020	18,291,508,515
Deposits	5	30,000,000	30,000,000
Other Current Assets	6	622,437,342	416,828,569
Total		25,900,697,362	18,738,337,084
(a) Net assets as per Balance Sheet		25,861,388,780	18,729,879,192
(b) Number of Units outstanding		1,550,697,616	1,184,436,118
Significant Accounting Policies and Notes to Accounts	7		

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

For PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants
Firm Regn No.- 003990S/S200018

R.Suriyanarayanan
Partner
Membership No.- 201402

Date: 28 JUN 2018
Place: Mumbai

For LIC Pension Fund Ltd

MD & CEO

Director

Date:
Place: Mumbai

For and on Behalf of NPS Trust

Ashvin Parekh
(Chairman, NPS Trust Board)

Date:
Place: Mumbai

Munish Malik
(Chief Executive Officer)
NPS Trust Board

28 JUN 2018

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, 2018

Particulars		Year ended March 31, 2018 ₹	Year ended March 31, 2017 ₹
Income			
Dividend		34,395,234	16,957,364
Interest		1,461,507,125	901,256,239
Profit on sale/redemption of investments		162,186,357	167,075,975
Profit on inter-scheme transfer/sale of investments		0	0
Unrealized gain on appreciation in investments		0	372,053,940
Other Income		0	0
	Total	1,658,088,716	1,457,343,518
Expenses and Losses			
Unrealized losses in value of investments		518,216,034	0
Loss on sale/redemption of investments		23,448,862	8,527,379
Loss on inter-scheme transfer/sale of investments		0	0
Management fees (including service Tax)		2,638,087	1,568,704
NPS Trust fees		2,248,176	1,364,763
Custodian fees		767,812	491,405
CRA Fees		12,387,780	11,553,994
Less: Amount recoverable on sale of units on account of CRA Charges		(12,387,780)	(11,553,994)
Trustee Bank's fees		0	0
Depository and settlement charges		172,664	203,128
Other Expenses, if any		0	4
	Total	547,491,635	12,155,383
Surplus/(Deficit) for the year		1,110,597,081	1,445,188,135
Less: Amount transferred to Unrealised appreciation account		(518,216,034)	372,053,940
Less: Amount transferred to General Reserve		1,628,813,115	1,073,134,195
Amount carried forward to Balance Sheet		0	0
Significant Accounting Policies and Notes to Accounts	7		

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

For PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants

R. Suryanarayanan
Partner
Membership No.- 201402

Date: 28 JUN 2018
Place: Mumbai

For LIC Pension Fund Ltd

MD & CEO

Director

Date:
Place: Mumbai

For and on Behalf of NPS Trust

Ashvin Parekh
(Chairman, NPS Trust Board)

Date:
Place: Mumbai

28 JUN 2018

Munish Malik
(Chief Executive Officer)
NPS Trust Board

NATIONAL PENSION SYSTEM TRUST

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

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018

Schedule 1	As at March 31, 2018	As at March 31, 2017
	₹	₹
Unit Capital		
Initial Capital*		
Outstanding at the beginning of the year	11,844,361,175	4,834,154,057
Add :Units issued during the year	3,760,198,299	7,083,717,672
Less: Units redeemed during the year	97,583,318	73,510,554
Outstanding at the end of the year	15,506,976,156	11,844,361,175
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	1,184,436,118	483,415,406
Add :Units issued during the year	376,019,830	708,371,767
Less: Units redeemed during the year	9,758,332	7,351,055
Outstanding Units at the end of the year	1,550,697,616	1,184,436,118

Schedule 2	As at March 31, 2018	As at March 31, 2017
	₹	₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	4,566,376,211	1,005,080,473
Add: Premium on Units issued	2,421,330,644	3,600,117,319
Less: Premium on Units redeemed	63,033,118	38,821,581
Closing Balance	6,924,673,737	4,566,376,211
General Reserve		
Opening Balance	1,805,470,806	732,336,611
Add: Transfer from Revenue Account	1,628,813,115	1,073,134,195
Less: Transfer to Unit Premium Reserve		
Closing Balance	3,434,283,921	1,805,470,806
Unrealised Appreciation Account		
Opening Balance	513,671,000	212,233,353
Add: Adjustment for Previous years unrealised appriciation reserve	0	(70,616,293)
Add/(Less): Transfer from/(to) Revenue Account	(518,216,034)	372,053,940
Closing Balance	(4,545,034)	513,671,000
Total	10,354,412,624	6,885,518,017

Schedule 3	As at March 31, 2018	As at March 31, 2017
	₹	₹
Current Liabilities and Provisions		
Current Liabilities		
Redemption Payable	2,048,013	1,129,403
Contract for Purchase of Investments	35,072,568	5,726,256
TDS Payble	0	2,407
Sundry Creditors for expenses	2,188,001	1,599,826
	39,306,582	8,457,892

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LIC PENSION FUND LIMITED MUMBAI

P.R. SRIDHAR & SANTHANAM LLP Firm No. 003990S/S200018

Schedule 4	As at March 31, 2018	As at March 31, 2017
	₹	₹
Investments (Long Term and Short Term)		
Equity Shares	3,622,139,997	2,499,814,076
Debentures and Bonds Listed/Awaiting Listing	8,659,236,817	6,597,391,303
Central and State Government Securities (including treasury bills)	12,758,005,922	9,106,338,890
Commercial Paper	0	0
AIF's/REITs/INVITs/ABS etc	0	0
Basel III Tier I bonds	0	0
Others - Mutual Fund Units	208,877,284	87,964,246
- Certificates of Deposit	0	0
Non Convertible Debentures classified as Non performing investment	0	0
Less: Provision on Non performing investment	0	0
Total	25,248,260,020	18,291,508,515

Schedule 5	As at March 31, 2018	As at March 31, 2017
	₹	₹
Deposits		
Deposits with Scheduled Banks	30,000,000	30,000,000
	30,000,000	30,000,000

Schedule 6	As at March 31, 2018	As at March 31, 2017
	₹	₹
Other Current Assets		
Outstanding and accrued Income	562,945,641	393,145,439
Balance with Trustee Bank	58,071,556	23,048,547
Application Pending Allotment	0	0
Contract for sale of investments	0	0
Interest Receivable on Non-Performing Investments	0	0
Less: Provision for interest on Non-Performing Investment	0	0
Dividend Receivable	1,406,928	625,250
Tax Receivable	0	0
Brokerage receivable from LIC Pension Fund Ltd.	13,217	9,333
Redemption receivable on investments	0	0
Sundry Debtors	0	0
Redemption receivable on Non performing Investment	0	0
Less: Provision for Non performing investment	0	0
	622,437,342	416,828,569

LIC PENSION FUND LIMITED MUMBAI

PKF SRIDHAR & SANTHANAM Firm No. 003990S/S200018 MUMBAI

राष्ट्रीय पेंशन सिस्टम ट्रस्ट नई दिल्ली New Delhi National Pension System Trust

National Pension System Trust

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

Note 7: Significant Accounting Policies and Notes to Accounts

Background

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

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

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

Significant Accounting Policies

A. Basis of accounting

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. Investments

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

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

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

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

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

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

C. Investment Valuation

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

Securities traded at a stock exchange:

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

ii. Debt securities (other than government securities) are valued at the weighted average traded price on that day on NSE or BSE, if it is not traded on the NSE.

iii. Money market instruments like commercial paper and certificate of deposit with residual maturity of up to 60 days, valued at the weighted average price at which they are traded on the particular valuation day. When such securities are not traded on a particular valuation day then they are valued at amortized cost.

iv. Government securities are valued at aggregated prices received daily from independent valuation agencies i.e. CRISIL and ICRA.

v. Investments in mutual fund schemes are valued based on the latest available/previous day's net asset value from AMFI website.

Securities not traded at a stock exchange:

LIC PENSION FUND LIMITED MUMBAI

नेशनल पेंशन सिस्टम ट्रस्ट नई दिल्ली New Delhi National Pension System Trust

SRIDHAR & SANTHANAM LLP

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

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

ii. Debt securities not traded on a valuation day :
   a. When a debt security (other than Government Securities) is purchased by way of private placement, it is valued at purchase cost for the period of 15 days from the date of purchase.
   b. With residual maturity over 60 days are valued on a yield to maturity basis, based on benchmark rate and average of spreads provided by CRISIL and ICRA.
   c. With residual maturity up to 60 days are valued at last traded price plus the difference between the redemption value and last traded price, spread uniformly over remaining maturity period of the instrument.

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

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

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

223

3. Valuation of G-sec at YTM based on prevailing market prices.	Government securities are valued at aggregated prices received daily from independent valuation agencies i.e. CRISIL and ICRA.

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.

LIC PENSION FUND LIMITED MUMBAI

नेशनल पेंशन सिस्टम ट्रस्ट नई दिल्ली New Delhi National Pension System Trust

PKF SRIDHAR & SANTHANAM LLP Firm No. 003990S/S200013 MUMBAI

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.

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.

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. 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. Investment Management Fees:

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

N. Other Notes

I. Rs. 460,80,279/- is lying with the trustee bank as on 31st March 2018, (Previous Year Rs. 262,77,066/-) 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 155,06,97,480.0278 (Previous Year 118,44,36,027.3953) and the balance 135.4775 (Previous Year 90.0297) have been identified as residual units with CRA.

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

Particulars	March 31, 2018	March 31, 2017
Name of the Group Company/Associate	LIC Housing Finance Ltd.	LIC Housing Finance Ltd.
Amount Invested by the scheme (Rs.)	31,11,51,153	11,47,78,996
Market (Rs)	30,77,06,909	12,41,84,632
Aggregate investment by all scheme (Rs.)	**983,80,51,842**	623,92,46,100

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

Particulars	March 31, 2018	March 31, 2017
Name of Sponsor of LIC PFL	LIC of India	LIC of India
Name of the company in which sponsor has substantial interest	Stock Holding Corporation of India Ltd.	Stock Holding Corporation of India Ltd.
No of shares held	31,50,000	31,50,000
% of Share Holding	14.97 %	14.97 %
Amount Paid/ Payable (Rs.)	7,67,812	4,91,405

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, 2018	March 31, 2017
Aggregate Value of purchase (except liquid funds) (Rs.)	902,39,54,833	1465,62,55,530
%	40.14%	107.39 %

LIC PENSION FUND LIMITED MUMBAI
नेशनल पेंशन सिस्टम नई दिल्ली New Delhi National Pension System Trust
P.V.F. SRIDHAR & SANTHANAM Firm No. 003998S/S200018

Particulars	March 31, 2018	March 31, 2017
Aggregate Value of sales (except liquid funds) (Rs.)	173,04,16,012	329,55,21,477
%	7.70%	24.15 %

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

Equity Group:

Particulars	March 31, 2018		March 31, 2017	
Industry Group	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Monetary intermediation of banks	7618,75,969	21.03%	5100,52,274	20.40%
Writing,modifying, test of computer	2694,35,256	7.44%	1592,44,355	6.37%
Manufacture of other petroleum	2040,80,240	5.63%	735,74,130	2.94%
Manufacture of cigarettes	1834,61,775	5.07%	762,55,615	3.05%
Manufacture of alopathic pharmaceut	938,98,921	2.59%	2182,34,631	8.73%
Total amount invested in Equity Shares	36221,39,997		249,98,14,076	

Corporate Bonds & Debentures

Particulars	March 31, 2018		March 31, 2017	
Industry Group	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Other Credit Granting	18733,53,163	21.63%	10032,08,604	15.21%
Monetary intermediation of banks	15155,49,090	17.50%	14747,26,658	22.35%
Activity granting credit for house	10145,67,192	11.72%	6879,37,173	10.43%
Other monetary intermediation serv	9995,34,810	11.54%	7520,50,882	11.40%
Transmission of electric energy	8214,90,010	9.49%	6762,78,890	10.25%
Power generation by nuclear plant	6201,29,805	7.16%	5284,73,725	8.01%
Fin.serv except insurance & pension	5217,93,631	6.03%	5360,55,342	8.13%
Construction & maintnance of roads	3682,99,800	4.25%	3476,58,792	5.27%
Total amount invested in Corporate Bonds & Debentures	86592,36,817		65973,91,303	

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

Non Convertible Bond & Debentures:

227

Particulars	March 31, 2018	March 31, 2017
Aggregate value of Non traded Investment (Rs.)	50290,41,952	336,22,51,911
% to Net Assets Value	19.45 %	17.95 %

VIII. Contingent Liability as on 31stMarch, 2018 is Rs.41,49,000/- towards uncalled amount of Rs. 461/- per shares on 9,000 Partly Paid up shares of Tata Steel Ltd.(Previous Year – **NIL**).

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

Scheme 04 : NPS TRUST A/C LIC PENSION FUND
SCHEME CORPORATE CG

Schedule Annexed to and forming part of Financial Statements as on 31.03.2018

A:	Government Securities	As at 31.03.2018			As at 31.03.2017		
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)	48,000,000	54,057,600	51,043,440	48,000,000	54,057,600	52,320,000
2	G-SEC 8.28% 2032 (15.2.2032)	25,000,000	23,918,750	26,231,050	25,000,000	23,918,750	26,900,550
3	8.24% GSEC 2027	51,990,000	48,591,447	53,783,551	51,990,000	48,591,447	55,644,117
4	7.50% G-SEC 2034 (10.08.2034)	20,000,000	20,525,000	19,695,500	20,000,000	20,525,000	20,140,000
5	7.40% G-SEC 2035	119,800,000	118,711,110	116,514,365	-	-	-
6	8.32% G-SEC 2032 (02.08.2032)	130,700,000	122,182,450	137,455,491	130,700,000	122,182,450	141,472,817
7	8.28% G-SEC 2027 (21.09.2027)	240,470,000	229,142,558	249,636,235	240,470,000	229,142,558	258,385,015
8	8.83% G-SEC 2041 (12.12.2041)	164,301,900	174,625,796	184,018,128	139,301,900	145,263,296	159,152,421
9	8.97% G-SEC 2030 (05.12.2030)	150,474,000	160,809,348	165,682,257	150,474,000	160,809,348	170,758,798
10	8.33% G-Sec 2026 (09.07.2026)	50,000,000	47,959,000	52,100,000	50,000,000	47,959,000	53,749,950
11	8.20% G-SEC 2025 (24.09.2025)	69,790,000	65,219,181	72,227,625	69,790,000	65,219,181	74,214,686
12	8.58% GUJARAT SDL 2023 (23.01.2023).	2,500,000	2,506,800	2,580,963	2,500,000	2,506,800	2,621,168
13	8.60% KERALA SDL 2023 (23.01.2023)	2,500,000	2,505,140	2,581,425	2,500,000	2,505,140	2,617,335
14	8.56% TAMIL NADU SDL 2023 (23.01.2023).	280,000	280,000	288,618	280,000	280,000	292,996
15	8.92% TAMIL NADU SDL 2022 (05.09.2022)	11,400,000	11,652,168	11,896,117	11,400,000	11,652,168	12,177,184
16	8.30% G-SEC 2042 (31.12.2042)	345,500,000	335,884,156	367,007,721	345,500,000	335,884,156	376,435,725
17	8.95% MAHARASHTRA SDL 2022 (7.03.2022)	10,000,000	10,228,000	10,417,540	10,000,000	10,228,000	10,648,590
18	8.88% HARYANA SDL 2022 (22.02.2022)	6,000,000	6,175,200	6,243,936	6,000,000	6,175,200	6,359,070
19	7.16% G-SEc 2023 (20.05.2023).	29,700,000	28,787,881	29,403,000	29,700,000	28,787,881	30,026,700
20	9.20% G-SEC 2030 (30.09.2030)	131,480,000	143,945,288	146,613,348	114,480,000	124,592,488	132,475,684
21	9.23% G-SEC 2043 (23.12.2043)	687,040,000	839,783,484	801,022,684	647,040,000	790,430,684	771,271,680
22	8.60% GSEC 2028 (02.06.2028)	67,630,000	71,692,904	71,724,523	67,630,000	71,692,904	74,102,191
23	8.46% UTTAR PRADESH SDL 2024 (12.11.2024)	6,340,000	6,340,000	6,519,213	6,340,000	6,340,000	6,629,015
24	8.17% G-SEC 2044 (01.12.2044)	1,543,360,000	1,685,139,441	1,612,990,230	655,360,000	704,164,441	705,822,720
25	8.24% GSEC 2033 (10.11.2033)	418,400,000	447,442,100	438,757,252	103,000,000	103,428,900	110,683,800
26	8.13% G-SEC 2045 (22.06.2045)	700,490,000	749,017,219	730,642,592	394,710,000	425,307,579	426,089,445
27	8.30% WEST BENGAL SDL 2025 (26.08.2025)	1,030,000	1,030,000	1,051,780	1,030,000	1,030,000	1,070,792
28	8.23% MAHARASHTRA SDL 2025 (09.09.2025)	10,000,000	10,020,000	10,192,750	10,000,000	10,020,000	10,370,440
29	9.11% MAHARASHTRA SDL 2024 (28.05.2024)	4,500,000	4,740,750	4,760,145	4,500,000	4,740,750	4,866,642
30	9.35% MAHARASHTRA SDL 2024 (30.01.2024)	18,000,000	19,204,200	19,194,912	18,000,000	19,204,200	19,641,384
31	7.73% G-SEC 2034 (19.12.2034)	1,378,080,000	1,441,477,457	1,382,214,240	771,080,000	801,174,392	796,544,917

National Pension System Trust New Delhi
LIC PENSION FUND LIMITED MUMBAI
PKF SRIDHAR & SANTHANAM LLP Firm No. 003990S/S200018

32	7.88% GSEC 2030 (19.03.2030)	1,236,670,000	1,316,797,465	1,252,128,375	1,187,670,000	1,265,612,065	1,241,115,150
33	7.59% G-SEC 2026 (11.01.2026)	18,230,000	18,301,463	18,175,310	89,600,000	89,164,490	93,900,800
34	8.88% WEST BENGAL SDL 2026 (24.02.2026)	10,000,000	10,139,000	10,566,000	10,000,000	10,139,000	10,802,270
35	7.59% G-SEC 2029 (20.03.2029)	824,170,000	843,437,608	819,224,980	809,570,000	828,166,008	827,987,718
36	8.22% PUNJAB SDL SPL 2026 (21.06.2026)	20,000,000	20,000,000	20,293,340	20,000,000	20,000,000	20,656,920
37	7.40% TELANGANA SDL 2026 (09.11.2026)	100,000,000	100,070,000	97,073,700	100,000,000	100,070,000	98,894,600
38	7.61% G-SEC 2030 (09.05.2030)	1,099,230,000	1,166,778,392	1,095,549,778	1,024,230,000	1,088,846,103	1,060,897,434
39	7.06% G-SEC 2046 (10.10.2046)	758,130,000	758,586,400	696,096,771	544,130,000	552,088,650	524,728,501
40	6.97% GSEC 2026 (06.09.2026)	60,870,000	62,133,403	58,675,332	493,170,000	504,146,911	502,589,547
41	7.15% KARNATAKA SDL 2027 (11.01.2027)	12,520,000	12,520,000	11,956,325	12,520,000	12,520,000	12,159,374
42	7.16% TAMIL NADU SDL 2027 (11.01.2027)	102,560,000	102,630,000	97,905,417	102,560,000	102,630,000	99,845,647
43	7.20% UTTAR PRADESH SDL 2027 (25.01.2027)	50,000,000	50,000,000	47,876,200	50,000,000	50,000,000	48,680,500
44	7.74% TAMIL NADU SDL 2027 (01.03.2027)	50,000,000	50,000,000	49,459,550	50,000,000	50,000,000	50,594,600
45	6.79% GSEC 2027 (15.05.2027)	126,000,000	122,444,100	119,737,800	-	-	-
46	6.79% GSEC 2029 (26.12.2029)	9,500,000	9,478,625	9,036,400	-	-	-
47	6.62% GSEC 2051 (28.11.2051)	100,000,000	94,100,000	87,144,500	-	-	-
48	7.18% TAMIL NADU SDL 2027 (26.07.2027)	99,500,000	99,012,450	94,887,379	-	-	-
49	7.56% JAMMU AND KASHMIR SDL 2027 (11.10.2027)	100,000,000	100,070,000	97,741,100	-	-	-
50	7.59% UTTAR PRADESH SDL 2027 (25.10.2027)	149,450,000	149,488,500	146,403,312	-	-	-
51	7.66% WEST BENGAL SDL 2027 (01.11.2027)	100,000,000	100,070,000	98,435,700	-	-	-
52	7.72% WEST BENGAL SDL 2027 (20.12.2027)	130,000,000	130,091,000	128,366,940	-	-	-
53	7.82% KARNATAKA SDL 2027 (27.12.2027)	100,000,000	100,070,000	99,512,200	-	-	-
54	7.17% GSEC 2028 (08.01.2028)	60,000,000	58,860,000	59,052,000	-	-	-
55	7.77% ANDHRA PRADESH SDL 2028 (10.01.2028)	83,370,000	83,370,000	82,487,278	-	-	-
56	6.68% GSEC 2031 (17.09.2031)	300,000,000	274,137,500	277,080,000	-	-	-
57	8.00% KARNATAKA SDL 2028 (17.01.2028)	40,000,000	40,028,000	40,345,320	-	-	-
58	8.34% TAMIL NADU SDL 2028 (28.02.2028)	21,000,000	21,056,700	21,618,261	-	-	-
59	8.42% WEST BENGAL SDL 2028 (07.03.2028)	63,970,000	63,970,000	66,089,966	-	-	-
60	8.43% TAMIL NADU SDL 2028 (07.03.2028)	100,000,000	100,070,000	103,485,800	-	-	-
61	8.43% UTTAR PRADESH SDL 2028 (07.03.2028)	20,400,000	20,400,000	21,101,780	-	-	-
62	8.29% ASSAM SDL 2028 (14.03.2028)	142,630,000	142,700,000	146,008,477	-	-	-
	Sub Total		**13,104,405,033**	**12,758,005,922**		**9,051,197,538**	**9,106,338,890**

B :	**Debt**						
Sr No.	**Security Name**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	10.09% SEC MRF LTD. NCDs 2020 (27.05.2020)	15	15,664,905	15,735,375	15	15,664,905	16,193,640
2	10.15% SUNDARAM FINANCE LTD. NCDs 2021 (29.07.2021)	29	29,616,685	30,594,739	29	29,616,685	30,838,426
3	9.90% SEC HDFC NCD 2021 (10.6.2021)	15	15,729,180	15,955,125	15	15,729,180	16,316,235
4	9.90% YES BANK LOWER TIER II SUBORDINATED BONDS 2022 (31.10.	15	15,209,655	15,980,910	15	15,209,655	16,293,015
5	9.90% YES BANK UNSECURED LOWER TIER II NCDs 2022 (28.03.2022	15	15,468,945	15,884,445	15	15,468,945	16,316,895

230

6	9.40% TATA SONS LTD. SECURED REDEEMABLE NCDs 2027 (27.11.202	15	15,000,000	16,364,475	15	15,000,000	16,913,595
7	9.15% ICICI BANK LTD LOWER TIER II UNSECU REDEEM DEBENTURE 2	55	56,169,600	57,865,445	55	56,169,600	58,860,890
8	9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.12.	123	126,893,526	129,408,177	123	126,893,526	131,634,354
9	10.10% RELIANCE CAPITAL LTD F SERIES B-NCD 2022 (28.09.2022)	14	14,133,000	14,766,038	14	14,133,000	14,992,544
10	10.35% SECURED TORRENT POWER NCDs 2023 (25.03.2023)	2	20,040,000	21,407,640	2	20,040,000	21,789,280
11	9.00% UNSECURED GRASIM INDUSTRIES LTD. NCDs 2023 (10.05.2023	10	10,190,920	10,495,290	10	10,190,920	10,509,030
12	11.00% SECURED IL & FS NCDs 2018 (23.08.2013)	9,896	9,896,000	10,016,899	9,896	9,896,000	10,279,391
13	9.71% TATA SONS LTD. SECURED REDEEMABLE NCDs 2023 (13.12.202	15	15,000,000	16,106,115	15	15,000,000	16,616,655
14	9.68% UNSEC IDFC BANK LTD. NCDs 2023 (18.12.2023)	16	16,066,176	16,234,144	16	16,066,176	16,641,200
15	11.15% HDFC DEBENTURE 2018(06.08.2018)	17	17,804,525	17,214,081	17	17,804,525	17,847,161
16	9.50% UNSEC IDFC BANK LTD. NCDS 2024 (15.05.2024)	31	31,000,000	31,670,964	31	31,000,000	32,423,117
17	9.25% SEC. TATA SONS NCDs 2019 (19.06.2019)	10	9,923,770	10,199,230	10	9,923,770	10,431,550
18	9.30% SEC TATA SONS NCDs 2024 (19.06.2024)	20	20,000,000	21,211,540	20	20,000,000	21,807,200
19	9.90% SECURED REDEEMABLE NCD FULLERTON INDIA CREDIT CO. LTD	50	25,000,000	25,434,850	50	25,000,000	25,911,775
20	9.65% SEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDS 2019	10	10,000,000	10,217,270	10	10,000,000	10,472,270
21	9.56% SECURED HDB FINANCIAL SERVICES LTD. NCDS 2019 (31.07.2	10	10,000,000	10,160,570	10	10,000,000	10,335,270
22	9.36% UNSEC IDFC BANK LTD. NCDS 2024 (21.08.2024)	20	20,000,000	21,273,020	20	20,000,000	21,884,600
23	10.20% SECURED APOLLO HOSPITALS ENTERPRISE LTD. NCDS 2028 (2	20	20,000,000	20,549,100	20	20,000,000	21,085,340
24	9.25% ICICI BANK LIMITED UNSEC.INFRA DEBENTURE 2024 (04.09.2	69	70,873,248	73,684,824	69	70,873,248	75,795,258
25	10.15% TATA CAPITAL HOUSING FINANCE LTD UNSEC. TIER II NCDS	11	11,000,000	11,948,024	11	11,000,000	12,320,077
26	9.85% SECURED RED. NCDS FULLERTON INDIA CREDIT COMPANY LTD.	80	40,000,000	41,053,240	80	40,000,000	41,828,600
27	9.60% UNSECURED RED. SUBORDINATED NCDs HDFC LTD.(21.10.2024)	20	10,000,000	10,767,710	20	10,000,000	11,091,890
28	9.35% UNSECURED RED . TATA MOTORS LTD.2023 (10.11.2023)	10	10,000,000	10,278,820	10	10,000,000	10,550,490
29	8.85% Unsec. Senior Infra NCDs Axis Bank Ltd. 2024 (05.12.2	80	80,143,060	83,233,280	80	80,143,060	84,752,320
30	9.95% Secured NCDs Shriram Transport Finance Company Ltd. 20	50	50,000,000	51,124,000	50	50,000,000	52,111,800
31	8.72% SENIOR UNSEC. INFRA NCDs KOTAK MAHINDRA BANK LTD. 2022	120	120,366,360	123,520,200	120	120,366,360	126,261,480
32	9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024	95	100,828,460	101,189,345	60	62,562,960	65,755,500
33	8.85% UNSEC. SENIOR REDEEMABLE NCDs - YES BANK LTD 2025 (24.	90	90,000,000	92,242,170	90	90,000,000	94,621,320
34	8.49% SEC. NON CONVERTIBLE NTPC LTD NCDS (25.03.2025)	77,000	-	983,329	77,000	-	1,006,852
35	9.17% UNSEC NCDS IDFC BANK LTD.2024 (14.10.2024)	19	19,708,782	20,052,619	19	19,708,782	20,615,665
36	9.34% SECURED NCDs HDFC LTD. 2024 (28.08.2024)	53	55,122,071	56,329,248	53	55,122,071	57,945,059
37	8.64% UNSEC NCDS IDFC BANK LTD.2020 (15.04.2020)	57	57,000,000	58,164,966	57	57,000,000	59,218,668
38	8.70% UNSEC NCDS IDFC BANK LTD.2025 (20.05.2025)	24	24,070,584	24,838,872	24	24,070,584	25,506,024
39	9.15% UNSEC. BASEL III REDEEMABLE NCDs - YES BANK LTD 2025	20	20,000,000	20,825,320	20	20,000,000	21,405,440
40	8.73% UNSEC NCDS IDFC BANK LTD.2023 (06.01.2023)	7	7,000,000	7,256,207	7	7,000,000	7,362,754
41	8.75% UNSEC. NCDs IDFC BANK LTD 2023 (28.07.2023)	23	23,480,440	23,852,265	23	23,480,440	24,291,496
42	8.67% LIC HOUSING FINANCE LTD SECURED NCDs2020 (26.08.2020)	1	1,000,000	1,023,555	1	1,000,000	1,043,572
43	8.55% LIC HOUSING FINANCE LTD. SECURED NCDs 2025 (14.08.2025	8	8,000,000	8,214,344	8	8,000,000	8,437,512
44	9.65% SECURED NCDS HDFC LTD.2019 (19.01.2019)	5	5,147,330	5,082,955	5	5,147,330	5,208,465
45	8.75% LIC HOUSING FINANCE LTD. SECURED NCDS 2020 (14.01.2020	3	3,014,232	3,058,410	3	3,014,232	3,114,978

231

46	8.69% SECURED NCDs CAN FIN HOMES LTD. 2020 (10.09.2020)	7	7,000,000	7,166,838	7	7,000,000	7,310,716
47	8.65% SECURED NCDS HDFC LTD. 2020 (18.09.2020)	2	20,115,100	20,461,040	2	20,115,100	20,569,500
48	9.36% SENIOR UNSEC.INFRA NCDS KOTAK MAHINDRA BANK LTD 2021 (	10	10,379,000	10,509,930	10	10,379,000	10,710,780
49	9.20% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 20	10	9,988,000	10,446,800	10	9,988,000	10,744,160
50	8.40% LARSEN & TOUBRO LTD UNSECURED NCDS 2020 (24.09.2020)	5	5,000,000	5,088,250	5	5,000,000	5,180,910
51	8.61% LIC HOUSING FINANCE LTD. SECURED NCDS 2019 (11.12.2019	5	5,021,800	5,080,960	5	5,021,800	5,168,530
52	8.67% UNSEC. NCDs IDFC BANK LTD 2025 (03.01.2025)	10	10,132,685	10,317,030	10	10,132,685	10,586,990
53	8.70% SECURED NCDS HDFC LTD. 2020 (18.05.2020)	90	45,339,510	45,998,235	90	45,339,510	46,861,470
54	8.99% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 20	20	20,000,000	20,676,720	20	20,000,000	21,250,380
55	8.75% SECURED NCDS HDFC LTD. 2020 (13.01.2020)	40	20,185,960	20,388,460	40	20,185,960	20,765,740
56	9.44% LIC HOUSING FINANCE LTD. SECURED NCDs 2019 (30.08.2019	5	5,158,000	5,121,470	5	5,158,000	5,244,445
57	9.00% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 20	10	10,000,000	10,348,580	10	10,000,000	10,638,380
58	8.55% CAN FIN HOMES LTD. SECURED NCDs 2019 (22.03.2019)	5	5,000,000	5,055,090	5	5,000,000	5,130,855
59	8.90% ICICI BANK LIMITED UNSEC.NCD 2025 (12.01.2025)	20	20,222,360	20,471,840	20	20,222,360	20,879,080
60	8.60% CAN FIN HOMES LTD. SECURED NCDs 2019 (06.04.2019)	10	10,000,000	10,118,290	10	10,000,000	10,276,710
61	9.3532% LIC HOUSING FINANCE LTD. SECURED NCDs 2019 (19.08.20	10	10,189,120	10,225,290	10	10,189,120	10,372,870
62	8.50% SECURED NCDS HDFC LTD. 2020 (31.08.2020)	1	9,897,800	10,196,520	1	9,897,800	10,385,140
63	9.00% SECURED NCDS RELIANCE HOME FINANCE LTD. 2021 (08.03.20	20	10,000,000	10,285,400	20	10,000,000	10,423,610
64	9.00% UNSEC TIER II NCDs TATA CAPITAL HSG. FINANCE LTD 2026	10	10,000,000	10,362,520	10	10,000,000	10,659,720
65	8.77% UNSECURED NCDS ICICI HOME FINANCE CO. LTD. 2019 (23.05	60	30,000,000	30,423,780	60	30,000,000	30,987,780
66	9.00% UNSEC. BASEL III TIER 2 NCDs - YES BANK LTD 2026 (31.	30	30,000,000	31,097,100	30	30,000,000	31,990,710
67	8.35% SECURED NCDS HDFC LTD. 2020 (26.04.2021)	2	20,000,000	20,414,860	2	20,000,000	20,660,780
68	8.32% SECURED NCDS HDFC LTD.2026 (04.05.2026)	4	40,000,000	40,637,160	4	40,000,000	41,296,520
69	9.05% ESSEL LUCKNOW RAEBARELI TOLL ROADS LTD. SERIES X 2027	312	312,186,000	336,830,520	312	312,186,000	347,658,792
70	8.40% ICICI BANK LIMITED UNSEC.NCD 2026 (13.05.2026)	140	140,000,000	142,875,460	140	140,000,000	146,905,220
71	8.50% UNSEC. NCDs IDFC BANK LTD 2023 (04.07.2023)	153	153,000,000	157,589,694	153	153,000,000	159,754,032
72	9.25% EAST-NORTH INTERCONNECTION COMPANY LTD. SERIES 57 2031	120	120,000,000	128,183,040	120	120,000,000	132,321,240
73	8.50% AXIS BANK LIMITED BASEL III TIER II NCDS 2026 (27.05.	100	100,000,000	102,633,100	100	100,000,000	105,601,800
74	8.65% SECURED NCDS APOLLO TYRES LTD. SERIES B 2025 (300420	30	30,000,000	30,449,280	30	30,000,000	31,217,160
75	9.10% SEC DEWAN HOUSING FINANCE CORP. LTD. NCDs 2021 (17.06	40	40,000,000	41,678,120	40	40,000,000	42,400,600
76	8.53% UNSECURED NCDS ICICI HOME FINANCE CO. LTD. 2020 (19.06	40	20,000,000	20,390,280	40	20,000,000	20,750,280
77	8.49% SECURED NCDS HDFC LTD.2020 (20.03.2020)	2	20,000,000	20,344,320	2	20,000,000	20,685,580
78	9.00% SEC. NCDs SHRIRAM TRANSPORT FINANCE CO. LTD. 2019 (05	30	30,000,000	30,212,790	30	30,000,000	30,589,920
79	8.75% SECURED NCDS HDFC LTD. 2021 (04.03.2021)	4	40,676,080	41,199,840	4	40,676,080	41,156,000
80	8.36% UNSECURED NCDS ICICI HOME FINANCE CO. LTD. 2020 (21.07	10	5,000,000	5,082,495	10	5,000,000	5,167,365
81	8.20% SECURED NCDS HDFC LTD. 2021 (29.07.2021)	1	10,000,000	10,175,630	1	10,000,000	10,289,950
82	8.25% UNSECURED NCDS ICICI LOMBARD GEN INS CO. LTD. 2026 (28	80	80,320,000	80,935,520	80	80,320,000	82,461,760
83	7.90% SECURED NCDS HDFC LTD. 2026 (24.08.2026)	6	60,000,000	59,456,940	6	60,000,000	61,136,820
84	7.53% SEC ULTRA TECH CEMENT LTD. NCDs 2026 (21-08-2026)	48	48,334,811	46,513,488	48	48,334,811	47,748,624
85	7.95% SENIOR UNSEC. INFRA NCDs HDFC BANK LTD. 2026 (21.09.2	50	50,933,330	49,692,600	20	20,000,000	20,446,380

232

86	7.57% UNSECURED NCDS MAHINDRA & MAHINDRA LTD. 2026 (25.09.2	45	45,000,000	43,701,660	45	45,000,000	44,880,165
87	8.00% SENIOR UNSEC. INFRA NCDs YES BANK LTD. 2026 (30.09.20	55	55,000,000	53,801,880	55	55,000,000	55,172,205
88	7.60% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2023 (07.1	5	5,000,000	4,903,425	5	5,000,000	4,967,330
89	7.60% UNSEC. SENIOR INFRA NCDs AXIS BANK LTD 2023 (20.10.20	10	10,000,000	9,805,970	10	10,000,000	10,000,670
90	7.60% UNSECURED NCDS HDFC GEN INS. LTD. SR-1 2026 (09.11.20	50	50,385,800	48,677,500	50	50,385,800	49,966,950
91	8.52% UNSECURED NCDS TATA AIG GEN INS CO. LTD. 2027 (21.03.2	35	35,186,475	35,383,705	10	10,000,000	10,301,210
92	8.35% SECURED NCDS HDFC LTD. 2026 (13.05.2026)	1	10,246,270	10,176,390	-	-	-
93	7.43% SECURED NCDS HDFC LTD. 2022 (20.06.2022)	3	30,000,000	29,619,840	-	-	-
94	7.47% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2027 (25.0	45	45,000,000	43,460,325	-	-	-
95	7.83% LIC HOUSING FINANCE LTD. SECURED NCDs 2026 (25.09.2026	50	51,031,300	50,294,700	-	-	-
96	7.82% SEC.INDIABULLS HOUSING FINANCE LTD. NCDs 2022 (25.07.2	10	10,000,000	10,007,850	-	-	-
97	7.00% RELIANCE INDUSTRIES LTD NCDS (PPD SERIES A) 2022 (31.0	60	60,000,000	58,267,080	-	-	-
98	7.40% SECURED NCDS HDFC LTD. 2020 (17.11.2020)	3	30,000,000	29,870,460	-	-	-
99	7.77% SEC.INDIABULLS HOUSING FINANCE LTD. NCDs 2022 (07.11.2	40	40,000,000	39,957,200	-	-	-
100	7.75% LIC HOUSING FINANCE LTD. SECURED NCDs 2027 (23.11.2027	50	50,000,000	49,147,250	-	-	-
101	7.85% LIC HOUSING FINANCE LTD. SECURED NCDs 2022 (16.12.2022	35	35,000,000	35,073,185	-	-	-
102	8.55% DARBHANGA MOTIHARI TRANSMISSION CO. LTD. STRPP 38 2028	50	50,000,000	51,844,500	-	-	-
103	8.12% SEC.INDIABULLS HOUSING FINANCE LTD. NCDs 2025 (24.01.2	10	10,000,000	10,037,440	-	-	-
104	9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02	30	30,000,000	31,469,280	-	-	-
105	9.00% POWER FINANCE CORPORATION UNSECURED BONDS 2028 (11.03	10	9,992,000	10,666,580	10	9,992,000	11,013,900
106	8.94% POWER FINANCE CORPORATION UNSECURED BOND 2028 (25.03.2	80	86,461,390	85,034,400	80	86,461,390	87,790,000
107	8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP C (15.07.2028	30	28,105,950	31,415,040	30	28,105,950	32,423,040
108	9.81% SECURED PFC BONDS 2018 (07.10.2018).	17	17,093,500	17,202,096	17	17,093,500	17,633,454
109	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - A (23.	5	5,000,000	5,336,955	5	5,000,000	5,492,545
110	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - B (23.	5	5,000,000	5,371,925	5	5,000,000	5,546,550
111	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - C (23.	5	5,000,000	5,413,920	5	5,000,000	5,590,165
112	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - D (23.	5	5,000,000	5,450,070	5	5,000,000	5,629,855
113	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - E (23.	5	5,000,000	5,479,680	5	5,000,000	5,666,730
114	9.00% EXPORT - IMPORT BANK OF INDIA UNSECURED BONDS 2019 (10	20	19,670,000	20,264,860	20	19,670,000	20,670,120
115	8.56% UNSECURED NUCLEAR POWER CORP. OF INDIA NCDs 2023 (15.0	15	14,254,080	15,495,075	15	14,254,080	15,789,690
116	9.61% RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2019 (03.	45	45,452,010	45,684,585	45	45,452,010	46,799,775
117	9.20% POWER FINANCE CORPORATION UNSECURED BONDS (07.07.2021)	20	19,998,000	20,905,760	20	19,998,000	21,282,820
118	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2029 (0	150	178,769,250	164,127,600	150	178,769,250	169,925,850
119	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2024 (0	20	21,236,180	21,220,140	20	21,236,180	21,825,480
120	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX	10	10,183,690	10,290,480	-	-	-
121	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX	200	221,325,800	206,564,000	200	221,325,800	212,735,200
122	8.52% UNSEC.POWER FINANCE CORPORATION LTD. BOND 2019 (09.12.	20	19,990,000	20,295,200	20	19,990,000	20,629,940
123	8.57% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 202	35	35,341,860	35,957,495	35	35,341,860	36,970,570
124	8.65% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2024 (28.1	95	96,733,770	97,910,135	95	96,733,770	100,456,135
125	8.98% UNSEC POWER FINANCE CORP LTD BONDS (120B) 2024(08.10.2	43	44,449,037	44,976,065	43	44,449,037	46,196,233

National Pension System Trust ★ नेशनल पेंशन सिस्टम ट्रस्ट ★ New Delhi नई दिल्ली

PENSION FUND LIMITED ★ MUMBAI ★

PKF SRIDHAR & SANTHANAM LLP Firm No. 003990S/S200018 ★ MUMBAI ★

126	8.30% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 202	83	83,503,526	84,102,821	53	52,776,356	54,910,968
127	8.56% SEC BONDS PNB HOUSING FINANCE LTD. 2020(28.07.2020)	2	2,000,000	2,048,276	2	2,000,000	2,088,906
128	9.35% UNSEC. PNB BASEL III TIER 2 BONDS 2024 (09.09.2024)	1	1,051,518	1,063,538	1	1,051,518	1,094,145
129	9.34% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024	70	73,916,960	74,392,080	70	73,916,960	76,524,140
130	8.23% SEC BONDS PNB HOUSING FINANCE LTD. 2019 (09.04.2019)	30	29,997,000	30,235,410	30	29,997,000	30,585,810
131	8.98% UNSEC. POWER FINANCE CORPORATION LTD. BONDS(120A) 2024	55	57,380,490	57,527,525	55	57,380,490	59,088,205
132	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(	20	21,027,400	20,401,200	-	-	-
133	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(	180	181,565,100	183,841,920	180	181,565,100	189,566,100
134	8.40% STATE BANK OF HYDERABAD BASEL III TIER-II BONDS 2025 (	10	10,000,000	10,205,240	10	10,000,000	10,500,970
135	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP C (23.12.2030)	105	116,253,700	107,560,635	105	116,253,700	110,472,390
136	8.40% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (31.	10	10,000,000	10,205,210	10	10,000,000	10,481,890
137	8.45% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (18.	20	20,000,000	20,467,620	20	20,000,000	21,029,020
138	9.58% UNSECURED EXIM BONDS SR.Q.24.2023 (16.12.2023)	20	21,260,360	21,362,840	20	21,260,360	22,026,660
139	8.23% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 202	50	51,876,700	50,512,600	-	-	-
140	8.20% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2025 (10.0	69	70,968,215	69,557,934	10	9,756,240	10,328,670
141	8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (06.	11	10,937,993	11,135,432	11	10,937,993	11,404,844
142	9.65% UNSECURED EXIM BONDS SR.R.01.2024 (04.04.2024)	21	22,332,450	22,572,270	21	22,332,450	23,291,562
143	8.45% STATE BANK OF TRAVANCORE BASEL III TIER-II BONDS 2026	20	20,000,000	20,461,300	20	20,000,000	20,720,940
144	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(A) (	35	36,594,190	35,631,540	10	10,649,540	10,465,140
145	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(B) (	50	51,894,000	50,969,500	-	-	-
146	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII (E)	50	50,331,650	50,969,900	50	50,331,650	52,510,150
147	8.12% UNSECURED EXIM BONDS SR.T.02.2031 (25.04.2031)	190	190,000,000	191,770,040	190	190,000,000	198,324,850
148	8.02% UNSECURED EXIM BONDS SR.T.01.2026 (20.04.2026)	20	20,000,000	19,973,800	20	20,000,000	20,500,000
149	8.53% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2020 (24.0	90	91,328,760	91,800,180	90	91,328,760	93,455,280
150	8.17% SECURED NHPC LTD U-1 SERIES BONDS 2031 (27.06.2031)	20	20,000,000	20,260,020	20	20,000,000	20,851,480
151	7.90% UNSEC. IIFCL BONDS 2024 (28.04.2024)	40	39,285,320	38,942,040	40	39,285,320	39,029,320
152	8.11% UNSECURED EXIM BONDS SR.T.05.2031 (11.07.2031)	30	30,000,000	30,245,100	30	30,000,000	31,086,660
153	8.88% UNSECURED IFC BONDS TR. 3 STRPP 5 2031 (20.10.2031)	200	21,852,960	21,705,380	200	21,852,960	22,337,360
154	8.06% UNSEC SUB TII RURAL ELECTRIFICATION CORP LTD BONDS 202	20	20,204,250	20,222,580	20	20,204,250	20,410,180
155	7.55% SEC. POWER GRID BONDS LV ISSUE - 2031 (20.09.2031)	110	112,303,900	105,865,100	110	112,303,900	108,653,050
156	7.36% SEC. POWER GRID BONDS LVI ISSUE - 2026 (17.10.2026)	40	40,000,000	38,358,280	40	40,000,000	39,338,080
157	7.38% NABARD UNSECURED BONDS 2031 SERIES LTIF 1A (20.10.203	140	143,099,500	132,428,380	140	143,099,500	136,240,440
158	8.75% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (08.06	50	53,357,560	51,878,500	30	31,989,000	31,976,820
159	7.49% SECURED NTPC BONDS - SERIES 64 2031 (07.11.2031)	30	30,000,000	28,626,690	30	30,000,000	29,477,100
160	8.88% UNSECURED IFC BONDS TR. 3 STRPP 6 2032 (20.10.2032)	2,500	298,984,500	270,866,000	2,500	298,984,500	280,294,750
161	8.87% UNSECURED EXIM BONDS SR.R.15-2029 (30.10.2029)	140	162,197,280	148,864,240	140	162,197,280	153,976,620
162	7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(E)(1	20	20,000,000	18,913,640	20	20,000,000	19,481,600
163	7.37% SECURED NTPC BONDS - SERIES 66 2031 (13.12.2031)	20	20,000,000	18,867,760	20	20,000,000	19,608,040
164	7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF A-2 (26.12.2	50	50,000,000	47,489,700	50	50,000,000	48,924,150
165	7.16% NABARD UNSEC GOI BONDS 2032 SERIES LTIF A-3 (12.01.2	60	60,000,000	56,288,580	60	60,000,000	57,970,140

234

166	7.18% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 15	20	20,000,000	19,162,380	20	20,000,000	19,612,580
167	7.25% UNSECURED EXIM BONDS SR.T.09-2027 (01.02.2027)	40	40,000,000	38,134,440	40	40,000,000	39,039,680
168	7.22% IREDA UNSEC GOI BONDS 2027 SERIES 1 (06.02.2027)	79	79,000,000	75,892,456	79	79,000,000	77,219,735
169	7.60% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 16	20	20,000,000	19,688,120	20	20,000,000	20,129,640
170	7.85% IREDA UNSEC GOI BONDS 2027 SERIES 1B (06.03.2027)	40	40,228,570	40,002,720	30	30,000,000	30,803,340
171	7.90% IWAI UNSEC GOI BONDS 2027 MOS SERIES 1 (03.03.2027)	40	40,000,000	40,128,920	40	40,000,000	41,208,600
172	7.89% SEC. POWER GRID BONDS LVIII ISSUE - 2027 (09.03.2027)	60	60,000,000	59,579,100	60	60,000,000	61,319,760
173	7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 16	49	49,079,362	48,694,632	40	40,000,000	40,831,000
174	8.13% SEC. POWER GRID BONDS LIII ISSUE STRPP G- 2026 (24.04.	25	25,833,550	25,125,025	-	-	-
175	7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (12.03	90	92,396,480	89,725,140	-	-	-
176	7.83% INDIAN RAILWAYS FINANCE CORPORATION SEC. BONDS 2027 (1	100	100,967,360	98,876,300	-	-	-
177	8.11% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (07.10	20	20,378,620	20,063,720	-	-	-
178	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP B (23.12.2025)	20	20,700,800	20,301,440	-	-	-
179	7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 2027 SERIES 1	58	58,000,000	56,093,714	-	-	-
180	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2023- STRPP A (06.06.2	60	60,000,000	59,279,100	-	-	-
181	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2024- STRPP B (06.06.2	60	60,000,000	58,527,420	-	-	-
182	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2025- STRPP C (06.06.2	60	60,000,000	58,325,100	-	-	-
183	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2026- STRPP D (06.06.2	10	10,000,000	9,692,450	-	-	-
184	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRPP E (05.06.2	10	10,000,000	9,687,270	-	-	-
185	7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 121	160	157,746,560	152,608,480	-	-	-
186	7.30% SEC. POWER GRID BONDS LIX ISSUE 2027 (19.06.2027)	50	49,191,640	47,753,450	-	-	-
187	7.05% UNSECURED HUDCO BONDS 2020 -SERIES A (14.08.2020)	60	60,000,000	59,363,400	-	-	-
188	6.91% SEC. NHPC LTD. W1 SERIES BONDS 2022- STRPP E (15.09.20	50	49,846,650	48,380,350	-	-	-
189	7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B 1 (14.09.2032	30	30,000,000	28,370,730	-	-	-
190	7.54% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 124	50	50,000,000	48,473,650	-	-	-
191	7.65% UNSEC POWER FINANCE CORP LTD. BONDS 2027 SERIES 170 B	50	50,000,000	48,820,250	-	-	-
192	7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2 (23.11.2032	50	50,000,000	48,692,950	-	-	-
193	7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (10.12	19	19,000,000	18,613,483	-	-	-
194	7.45% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2022 (30.11	50	49,473,950	49,343,400	-	-	-
195	7.69% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2023 (16.01.2023	50	50,000,000	49,802,100	-	-	-
196	8.20% SEC. POWER GRID BONDS XLVIII ISSUE 2025 (23/01/2025)	20	20,078,680	20,156,660	-	-	-
197	7.54% NABARD UNSEC BONDS 2032 SERIES LTIF A 5 (29.03.2032	40	38,466,640	38,774,760	-	-	-
198	7.99% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2023 (23.02	40	40,000,000	40,294,920	-	-	-
199	8.22% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 1 (25.02.202	70	70,000,000	71,788,360	-	-	-
200	8.52% NABARD UNSEC BONDS 2033 SERIES LTIF 2 E (04.03.2033)	40	40,000,000	41,556,520	-	-	-
201	7.73% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2021 (15.06	40	40,000,000	40,203,240	-	-	-
202	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 3 (16.03.202	40	40,082,240	40,957,240	-	-	-
203	8.01% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES II 2028	50	50,000,000	50,546,500	-	-	-
204	9.24% STERLITE INDUSTRIES LTD. NCDs 2022 (20.12.2022)	-	-	-	30	30,426,990	30,357,180
205	9.20% HDFC SECURED REDEEMBLE NON CONVERTIBLE DEBENTURE 2018(	-	-	-	21	21,135,366	21,460,824

National Pension System Trust * नेशनल पेंशन सिस्टम ट्रस्ट * New Delhi नई दिल्ली

235

MUMBAI

SRIDHAR SANTHANAM LLP Firm No. 003983S/S200018

	Sub Total		8,701,523,756	8,659,236,817		6,441,717,990	6,597,391,303

C :	Equity						
Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	OIL AND NATURAL GAS CORPORATION LTD	392,500	70,116,284	69,786,500	240,000	42,532,341	44,400,000
2	RELIANCE INDUSTRIES LTD.	231,200	143,531,909	204,080,240	55,700	55,285,388	73,574,130
3	BHARAT PETROLEUM CORPORATION LIMITED	29,075	11,787,036	12,428,109	25,000	13,912,948	16,246,250
4	TATA STEEL LIMITED	115,577	54,376,030	66,000,246	55,000	24,416,366	26,548,500
5	INFOSYS TECHNOLOGIES LTD	67,159	65,041,477	76,010,556	48,700	47,854,142	49,783,575
6	LARSEN AND TOUBRO LTD	114,650	115,222,212	150,294,685	55,800	78,724,245	87,879,420
7	GAIL INDIA	94,133	23,199,918	30,927,397	67,600	21,875,418	25,481,820
8	BHARATI AIRTEL	43,436	20,010,121	17,317,933	22,436	8,356,609	7,853,722
9	ITC LTD	718,050	186,644,446	183,461,775	272,050	63,372,427	76,255,615
10	NTPC LTD	185,000	27,962,195	31,394,500	115,000	16,132,945	19,090,000
11	STATE BANK OF INDIA	371,000	91,413,515	92,712,900	237,000	54,156,211	69,535,800
12	HINDUSTAN UNILEVER LTD.	39,650	30,898,237	52,867,328	38,650	29,806,237	35,239,138
13	SIEMENS LTD.	3,322	3,347,728	3,564,008	2,972	2,857,530	3,730,454
14	TATA MOTORS LTD.	253,111	110,388,642	82,729,330	97,611	42,416,561	45,472,084
15	AMBUJA CEMENTS LTD.	99,600	23,053,995	23,201,820	48,100	9,963,786	11,382,865
16	BHARAT HEAVY ELECTRICALS LTD	121,000	13,159,742	9,843,350	80,667	13,159,789	13,136,621
17	POWER GRID CORPORATION OF INDIA LTD	205,620	35,160,683	39,736,065	162,620	26,185,063	32,084,926
18	RURAL ELECTRIFICATION CORPORATION LTD.	265,000	39,557,117	33,045,500	90,000	10,196,622	16,290,000
19	TATA CONSULTANCY SERVICES LTD.	36,895	98,124,496	105,119,389	14,315	33,778,751	34,811,217
20	INDIAN OIL CORPORATION LTD	298,000	56,844,076	52,626,800	24,000	7,014,083	9,289,200
21	AXIS BANK LIMITED	155,100	71,362,515	79,178,550	102,500	44,910,102	50,307,000
22	GRASIM INDUSTRIES LTD.	33,525	25,945,246	35,231,423	18,725	13,313,626	19,642,525
23	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	51,900	78,159,667	94,748,640	20,000	21,589,126	30,042,000
24	ASIAN PAINTS LTD.	38,350	36,824,210	42,967,340	30,750	28,061,956	33,010,125
25	ASHOK LEYLAND LTD.	223,500	19,123,796	32,508,075	198,500	17,080,046	16,783,175
26	CIPLA LTD.	27,250	15,271,666	14,863,513	57,250	32,084,509	33,946,388
27	MARUTI SUZUKI INDIA LTD.	13,669	90,589,043	121,122,376	6,804	32,158,497	40,930,823
28	COLGATE PALMOLIVE (INDIA) LTD.	18,500	15,663,171	19,552,650	18,500	15,663,171	18,416,750
29	LIC HOUSING FINANCE LTD.	73,500	41,908,241	39,278,400	40,500	19,832,884	25,047,225
30	Tata Chemicals Limited	68,177	40,701,279	46,166,056	42,757	22,588,816	25,600,754
31	PETRONET LNG LTD.	131,000	25,324,471	30,254,450	58,000	21,640,765	23,382,700
32	HDFC BANK LIMITED	103,200	141,511,067	194,645,520	61,900	67,100,535	89,293,845
33	HINDALCO INDUSTRIES LIMITED.	144,800	27,670,369	31,066,840	91,800	12,881,326	17,905,590
34	MAHINDRA & MAHINDRA LTD.	108,300	72,457,867	80,022,870	23,400	29,495,182	30,113,460
35	DR. REDDYSLABORATORIES LTD.	10,500	24,897,687	21,845,775	13,750	40,915,525	36,194,813
36	COAL INDIA LIMITED	162,881	47,932,386	46,144,187	110,881	34,630,726	32,449,325

National Pension System Trust New Delhi

LIC PENSION FUND LIMITED MUMBAI

PKF SRIDHAR & SANTHANAM LLP Firm No. 003990S/S200018 MUMBAI

239

37	BAJAJ AUTO LTD.	12,550	33,963,022	34,445,985	8,200	20,907,641	23,004,690
38	BANK OF BARODA	232,118	37,459,678	33,030,391	329,118	53,067,393	56,920,958
39	SUN PHARMACEUTICALS INDUSTRIES LTD.	41,605	29,842,855	20,598,636	91,605	65,707,360	63,037,981
40	ACC LTD.	1,367	1,975,301	2,060,753	4,600	6,410,966	6,651,830
41	HERO MOTOCORP LTD.	11,461	39,805,451	40,604,031	2,111	5,902,434	6,801,536
42	UltraTech Cement Limited	13,100	48,418,035	51,745,000	5,336	16,568,642	21,262,626
43	HCL TECHNOLOGIES LTD.	39,266	30,643,769	38,033,048	47,443	37,025,221	41,500,764
44	Apollo Tyres Limited	46,357	10,402,006	12,843,207	13,000	2,290,200	2,713,100
45	INDUSIND BANK LTD.	50,750	63,664,868	91,185,063	30,650	30,741,805	43,680,848
46	KOTAK MAHINDRA BANK LTD.	93,539	75,857,214	98,010,164	65,500	47,619,035	57,129,100
47	TATA GLOBAL BEVERAGES LTD.	41,467	5,957,695	10,729,586	61,467	8,831,158	9,253,857
48	GLENMARK PHARMACEUTICALS LTD.	29,300	23,306,248	15,420,590	19,300	17,186,873	16,445,530
49	WIPRO LIMITED	64,768	17,244,001	18,209,523	19,584	9,378,038	10,099,469
50	TECH MAHINDRA LIMITED	50,200	24,562,828	32,062,740	50,200	24,562,828	23,049,330
51	CANARA BANK	18,600	6,082,856	4,908,540	52,600	15,036,726	15,924,650
52	ICICI BANK LTD.	569,042	143,338,438	158,392,841	427,766	115,437,784	118,427,017
53	AUROBINDO PHARMA LIMITED	37,950	27,320,312	21,170,408	57,950	41,718,368	39,127,840
54	FEDERAL BANK LIMITED	110,000	12,336,535	9,812,000	-	-	-
55	UPL LTD. (FORMERLY UNITED PHOSPHORUS LTD.)	54,713	42,961,013	39,954,168	-	-	-
56	VEDANTA LTD	24,000	6,855,810	6,668,400	-	-	-
57	NMDC LTD	227,667	28,695,256	26,989,923	55,667	7,835,540	7,409,278
58	BOSCH LTD	511	11,936,887	9,206,968	-	-	-
59	ZEE ENTERTAINMENT LTD	28,029	13,563,494	16,130,690	13,000	5,591,844	6,962,150
60	BHARAT FORGE LTD	45,000	32,882,060	31,484,250	-	-	-
61	BRITANIA INDUSTRIES LTD	1,850	5,004,165	9,195,610	1,850	5,004,165	6,241,900
62	CASTROL INDIA LTD	110,954	22,408,047	22,734,475	59,300	23,926,724	25,641,320
63	BHARTI INFRATEL LTD	8,500	2,786,425	2,857,275	7,000	2,230,500	2,281,300
64	MOTHERSON SUMI SYSTEMS LIMITED	62,550	16,061,782	19,449,923	33,700	10,793,702	12,533,030
65	HINDUSTAN PETROLEUM CORPORATION LIMITED	18,750	7,256,330	6,465,938	-	-	-
66	HINDUSTAN ZINC LTD	55,910	14,865,389	16,803,751	11,000	3,213,815	3,176,800
67	ADITYA BIRLA CAPITAL LIMITED	31,535	3,476,272	4,602,533	-	-	-
68	BHARAT ELECTRONICS LIMITED	151,134	25,766,437	21,377,904	-	-	-
69	TATA STEEL LTD PARTLY PAID UP	9,000	1,386,000	1,264,950	-	-	-
70	INFRASTRUCTURE DEVELOPMENT FIN CORP	-	-	-	186,586	11,701,450	10,168,937
71	TATA POWER LTD.	-	-	-	406,020	29,681,900	36,683,907
72	STEEL AUTHORITY OF INDIA LTD	-	-	-	79,337	5,072,412	4,863,358
73	YES BANK LTD	-	-	-	3,000	2,514,513	4,640,250
74	DABUR INDIA LTD.	-	-	-	15,400	4,059,246	4,271,190
75	IDEA CELLULAR LIMITED	-	-	-	76,500	8,232,975	6,567,525
76	LUPIN LTD.	-	-	-	20,400	30,901,517	29,482,080

National Pension System Trust * नेशनल पेंशन सिस्टम ट्रस्ट * नई दिल्ली New Delhi
LIC PENSION FUND LIMITED * MUMBAI *
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77	POWER FINANCE CORPORATION LTD.	-	-	-	63,686	7,349,975	9,291,787
78	IDFC BANK LTD	-	-	-	70,705	6,013,230	4,192,807
79	KOTAK SELECT FOCUS FUND	6,603,401	180,000,000	221,062,051	3,885,537	90,000,000	115,699,649
80	HDFC EQUITY FUND-DIRECT PLAN-GROWTH OPTION	177,214	97,500,000	109,237,139	101,281	50,000,000	56,769,926
81	ICICI PRUDENTIAL FOCUSSED BLUECHIP EQUITY FUND DIRECT PLAN G	1,187,359	47,500,000	48,064,309	-	-	-
82	BHARAT 22 ETF	1,390,047	49,999,991	48,582,143	-	-	-
83	SBI BLUECHIP FUND DIRECT GROWTH	-	-	-	4,073,706	120,000,000	141,004,392
84	BIRLA SUN LIFE FRONTLINE EQUITY FUND GROWTH DIRECT PLAN	-	-	-	657,163	108,500,000	131,314,400
85	FRANKLIN INDIA BLUECHIP FUND DIRECT GROWTH	-	-	-	246,539	90,000,000	104,435,131
	Sub Total		**3,238,269,010**	**3,622,139,997**		**2,196,960,232**	**2,499,814,076**

D :	**Mutual Fund**						
Sr No.	**Security Name**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	BIRLA SUN LIFE CASH PLUS-GROWTH-DIRECT PLAN	748,001	208,607,255	208,877,284	-	-	-
2	UTI MONEY MARKET INSTN GROWTH DIRECT	-	-	-	3,745	6,827,609	6,830,101
3	LIC NOMURA MF LIQUID FUND DIRECT GROWTH	-	-	-	27,519	81,134,145	81,134,145
	Sub Total		**208,607,255**	**208,877,284**		**87,961,754**	**87,964,246**

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LIC PENSION FUND LIMITED * MUMBAI *

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238

Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: Corporate CG Scheme			
S. No.	**Particulars**	**As at March 31, 2018**	**As at March 31, 2017**
1	**NAV Per Unit (Rs.)***		
	Open	15.8162	13.8898
	High	16.7662	16.0641
	Low	15.7237	13.9206
	End	16.6773	15.8133
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	258,613.89	187298.79
	Average (AAUM)	224,817.40	136476.26
3	**Gross income as % of AAUM**	7.38	7.95
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	0.13	0.09
b	Management Fee as % of AAUM (Scheme Wise)	0.01	0.01
5	**Net Income as a percentage of AAUM**	7.25	7.86
6	**Portfolio turnover ratio**	0.07	0.25
7	**Returns (%)* Compounded Annualised Yield**		
	a. Last One Year		
	Benchmark (NPS-Government Pattern Index)	5.21%	12.83%
	b. Since inception		
	Benchmark (NPS-Government Pattern Index)	9.57%	10.59%
	c. Compounded annualised yield (%)		
	Last 1 Year	5.46%	13.87%
	Last 3 Years	8.28%	12.90%
	Last 5 Years	9.90%	N.A.
	Since Launch of the scheme (05-Nov-2012)	9.93%	10.96%
	** Declared NAV; Returns calculated based on declared NAV*		
Note: Returns for period greater than one year are compounded annualised returns			

INDEPENDENT AUDITOR'S REPORT

TO

THE TRUSTEES,

NATIONAL PENSION SYSTEM TRUST (NPS Trust)

Report on Financial Statements

1. We have audited the accompanying financial statements of Scheme 11:**NPS Trust A/c – LIC Pension Fund Scheme Atal Pension Yojna under the National Pension System Trust(NPS Trust)** managed by LIC Pension Fund Ltd. (PFM) [in terms of clause 3 of PFRDA (preparation of Financial Statements) Guidelines 2012] which comprises of the Balance sheet as at March 31, 2018 and the Revenue account for the year then ended, and a summary of significant accounting policies and other explanatory information.

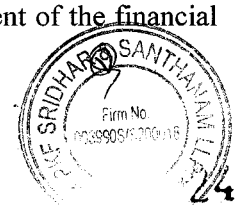
Management's Responsibility for the Financial Statements

2. The Board of Directors of the PFM, in accordance with the applicable Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) with the National Pension System trust (NPS Trust) is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Accounts) Rule 2014, to the extent made applicable by PFRDA to Scheme. This responsibility also includes maintenance of records in accordance with PFRDA guidelines for safeguarding of the assets of the Company and preventing 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 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. These financial statements are also approved by the NPS Trust on the recommendation of the Board of Directors of the PFM.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial



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Tel: +91 44 2811 2985 – 88 Fax: +91 44 2811 2989 Email: sands@pkfindia.in Web: www.pkfindia.in
PKF Sridhar & Santhanam has been converted into a limited liability partnership PKF Sridhar & Santhanam LLP FROM 21ST APRIL 2015.

statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the PFM's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by PFM, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us the financial statements give the information required by the PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines 2012, and give a true and fair view in conformity with the accounting principles generally accepted in India:

   i) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2018;

   ii) in the case of the Revenue Account, of the surplus of the Scheme for the period ended on that date; and

Emphasis of Matter

7. As explained in Note No. 7K giving background of the Scheme regarding unbundled architecture, the PFM receives consolidated funds and does not have access to the individual subscribers' data. However, based on the individual subscribers' data and break-up of balance in bank accounts provided to us by the CRA, without modifying our opinion, we invite attention to the following:

   a) Rs. 5,46,75,144 /- is lying with Trustee Bank as on 31st March, 2018 (Previous Year Rs. 2,29,51,568) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. This does not have any impact on the surplus for the period; though the subscription received pending allotments as well as balances with bank are understated by the said amount.

   b) 954.0013 units valued at Rs. 12,257/- as on 31st March 2018 (Previous Year: Nil units, valued at Rs. Nil) is lying in the name of Suspense PRAN Accounts maintained by Central Record Keeping Agency(CRA). As explained by CRA, these are parking accounts for error rectification not fully completed.

Report on Other Legal and Regulatory Requirements

8. As required by the PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines 2012, as amended 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 has been maintained by the PFM so far as appears from our examination of those books.

   d) All transactions expenses in excess of the limits contractually agreed to/approved by the Authority are borne by the Pension Fund (if any) and are not charged to the NAV of the Scheme

   e) In our opinion the Balance Sheet and Revenue account of the Scheme dealt with by this report comply with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 to the extent made applicable by PFRDA

9. We further certify that

   a) Investments has been valued in accordance with the guidelines issued by the Authority *except for the variance set out in Significant Accounting policies in Note 7D.*

   b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fees

For PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants
Firm Registration No: 003990S/S200018

PKF SRIDHAR & SANTHANAM LLP * MUMBAI * Firm No 003990S/S200018

R. Suriyanarayanan
Partner
M. No: 201402

Mumbai:
28 JUN 2018

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, 2018

	Schedules	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Liabilities			
Unit Capital	1	9,774,727,403	5,095,808,933
Reserves and Surplus	2	2,783,680,191	1,112,071,958
Current Liabilities and Provisions	3	26,661,253	5,466,276
Total		12,585,068,847	6,213,347,167
Assets			
Investments	4	12,308,411,607	6,093,934,295
Deposits	5	0	0
Other Current Assets	6	276,657,240	119,412,872
Total		12,585,068,847	6,213,347,167
(a) Net assets as per Balance Sheet		12,558,407,594	6,207,880,891
(b) Number of Units outstanding		977,472,740	509,580,893
Significant Accounting Policies and Notes to Accounts	7		

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

For PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants
Firm Regn No.- 003990S/S200018

R. Suriyanarayanan
Partner
Membership No.- 201402

Date: 28 JUN 2018
Place: Mumbai

For LIC Pension Fund Ltd

MD & CEO

Director

Date:
Place: Mumbai

For and on Behalf of NPS Trust

Ashvin Parekh
(Chairman, NPS Trust Board)

Date:
Place: Mumbai

Munish Malik

(Chief Executive Officer)
NPS Trust Board

28 JUN 2018

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, 2018

Particulars		Year ended March 31, 2018 ₹	Year ended March 31, 2017 ₹
Income			
Dividend		15,796,213	4,401,229
Interest		590,693,118	249,413,141
Profit on sale/redemption of investments		61,601,181	14,039,231
Profit on inter-scheme transfer/sale of investments		0	0
Unrealized gain on appreciation in investments		0	137,250,122
Other Income		2	1
	Total	668,090,514	405,103,724
Expenses and Losses			
Unrealized losses in value of investments		236,274,842	0
Loss on sale/redemption of investments		9,665,988	774,123
Loss on inter-scheme transfer/sale of investments		0	0
Management fees (including service Tax)		1,115,490	451,626
NPS Trust fees		931,214	385,163
Custodian fees		331,598	128,011
CRA Fees		79,837,084	53,305,353
Less: Amount recoverable on sale of units on account of CRA Charges		(79,837,084)	(53,305,353)
Trustee Bank's fees		0	0
Depository and settlement charges		83,556	45,176
Other Expenses, if any		0	0
	Total	248,402,688	1,784,099
Surplus/(Deficit) for the year		419,687,826	403,319,625
Less: Amount transferred to Unrealised appreciation account		(236,274,842)	137,250,122
Less: Amount transferred to General Reserve		655,962,668	266,069,503
Amount carried forward to Balance Sheet		0	0
Significant Accounting Policies and Notes to Accounts	7		

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

For PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants
Firm No. 003990S/S200018

R. Shivanarayanan
Partner
Membership No.- 201402

Date: 28 JUN 2018
Place: Mumbai

For LIC Pension Fund Ltd

MD & CEO Director

Date:
Place: Mumbai

For and on Behalf of NPS Trust

Ashvin Parekh
(Chairman, NPS Trust Board)

Date:
Place:Mumbai

28 JUN 2018

26/6/18

Munish Malik
(Chief Executive Officer)
NPS Trust Board

NATIONAL PENSION SYSTEM TRUST

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

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018

Schedule 1	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Unit Capital		
Initial Capital*		
Outstanding at the beginning of the year	5,095,808,933	1,557,653,528
Add :Units issued during the year	4,843,803,746	3,604,656,000
Less: Units redeemed during the year	164,885,276	66,500,595
Outstanding at the end of the year	9,774,727,403	5,095,808,933
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	509,580,893	155,765,353
Add :Units issued during the year	484,380,375	360,465,600
Less: Units redeemed during the year	16,488,528	6,650,060
Outstanding Units at the end of the year	977,472,740	509,580,893

Schedule 2	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	661,194,809	63,518,442
Add: Premium on Units issued	1,296,093,562	608,722,845
Less: Premium on Units redeemed	44,173,155	11,046,478
Closing Balance	1,913,115,216	661,194,809
General Reserve		
Opening Balance	300,549,825	34,480,322
Add: Transfer from Revenue Account	655,962,668	266,069,503
Less: Transfer to Unit Premium Reserve	0	0
Closing Balance	956,512,493	300,549,825
Unrealised Appreciation Account		
Opening Balance	150,327,324	13,077,202
Add: Adjustment for Previous years unrealised appriciation reserve	0	0
Add/(Less): Transfer from/(to) Revenue Account	(236,274,842)	137,250,122
Closing Balance	(85,947,518)	150,327,324
Total	2,783,680,191	1,112,071,958

Schedule 3	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Current Liabilities and Provisions		
Current Liabilities		
Redemption Payable	5,582,110	682,090
Contract for Purchase of Investments	20,078,915	4,328,798
TDS Payble	0	(4,910)
Sundry Creditors for expenses	1,000,228	460,298
	26,661,253	5,466,276

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LIC PENSION FUND LIMITED MUMBAI

CNF SRIDHAR & SANTHANAM LLP Firm No. 003950S/S200018

Schedule 4	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Investments (Long Term and Short Term)		
Equity Shares	1,800,755,531	848,392,437
Debentures and Bonds Listed/Awaiting Listing	4,032,332,102	2,111,173,135
Central and State Government Securities (including T-Bills)	6,186,611,601	3,044,087,838
Commercial Paper	0	0
AIF's/REITs/INVITs/ABS etc	0	0
Basel III Tier I bonds	0	0
Others - Mutual Fund Units	288,712,373	90,280,885
- Certificates of Deposit	0	0
Non Convertible Debentures classified as NPA	0	0
Less: Provision on Non performing investment	0	0
Total	12,308,411,607	6,093,934,295

Schedule 5	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Deposits		
Deposits with Scheduled Banks	0	0
	0	0

Schedule 6	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Other Current Assets		
Outstanding and accrued Income	244,706,623	114,473,358
Balance with Trustee Bank	31,035,318	4,582,125
Application Pending Allotment	0	0
Contract for sale of investments	0	0
Interest Receivable on Non-Performing Investments	0	0
Less: Provision for interest on Non-Performing Investment	0	0
Dividend Receivable	908,111	351,300
Brokerage receivable from LIC Pension Fund Ltd.	7,188	6,089
Sundry Debtors	0	0
Redemption receivable on Non performing Investment	0	0
Less: Provision for Non performing investment	0	0
	276,657,240	119,412,872

PKF SRIDHAR & SANTHANAM LLP Firm No. 003990S/S200018 MUMBAI

LIC PENSION FUND LIMITED MUMBAI

नेशनल पेंशन सिस्टम ट्रस्ट नई दिल्ली New Delhi National Pension System Trust

National Pension System Trust

SCHEME 11: NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME ATAL PENSION YOJANA

Note 7: Significant Accounting Policies and Notes to Accounts

Background

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

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

The APY is focussed on all citizens in the unorganized sector. Under the APY, there is guaranteed minimum monthly pension for the subscribers which would be guaranteed by the Government of India. The funds are invested in the earmarked investment scheme through Pension Fund Managers.

Significant Accounting Policies

A. Basis of accounting

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

LIC PENSION FUND LIMITED MUMBAI

नेशनल पेंशन सिस्टम ट्रस्ट नई दिल्ली New Delhi National Pension System Trust

PKF SRIDHAR & SANTHANAM LLP Firm No. 003990S/S200018

B. Investments

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

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

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

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

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

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

C. Investment Valuation

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

Securities traded at a stock exchange:

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

ii. Debt securities (other than government securities) are valued at the weighted average traded price on that day on NSE or BSE, if it is not traded on the NSE.

iii. Money market instruments like commercial paper and certificate of deposit with residual maturity of up to 60 days, valued at the weighted average price at which they are traded on the particular valuation day. When such securities are not traded on a particular valuation day then they are valued at amortized cost.

iv. Government securities are valued at aggregated prices received daily from independent valuation agencies i.e. CRISIL and ICRA.

v. Investments in mutual fund schemes are valued based on the latest available/previous day's net asset value from AMFI website.

Securities not traded at a stock exchange:

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

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

ii. Debt securities not traded on a valuation day :
   a. When a debt security (other than Government Securities) is purchased by way of private placement, it is valued at purchase cost for the period of 15 days from the date of purchase
   b. With residual maturity over 60 days are valued on a yield to maturity basis, based on benchmark rate and average of spreads provided by CRISIL and ICRA.
   c. With residual maturity up to 60 days are valued at last traded price plus the difference between the redemption value and last traded price, spread uniformly over remaining maturity period of the instrument.

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

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

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

2. Securities not traded at a stock exchange : When a debt security (Other than government Security) is not traded on any stock exchange on a particular valuation date, the value at which was traded on any other stock exchange on the earliest previous day is used, provided that such day is not more than 15 days.	a. With residual maturity over 60 days are valued on a yield to maturity basis, based on bench mark rate and average of spreads provided by CRISIL and ICRA. b. With residual maturity up to 60 days are valued at last traded price plus the difference between the redemption value and last traded price, spread uniformly over remaining maturity period of the instrument.
3. Valuation of G-sec at YTM based on prevailing market prices.	Performing non government debt securities below Investment Grade of BBB- are valued at a discount of 25% to Face Value.

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.

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.

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. 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.

LIC PENSION FUND LIMITED * MUMBAI *

SHRIDHAR & PARTHASARATHY * MUMBAI * Firm No. 000990S/S200018

New Delhi * National Pension System

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. Investment Management Fees:

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

N. Other Notes

I. Rs. 546,75,144/- is lying with the trustee bank as on 31st March 2018, (Previous Year Rs.229,51,568/-) 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 9758,52,167.8367 (Previous Year 5081,12,848.7851) and the balance 5,087.1854 (Previous Year 2,157.6294) have been identified as residual units with CRA. . Units pending for distribution as at year end are 16,15,485.25 (Previous Year 14,81,612.9774). Withdrawal units accounted in CRA in current Year –NIL (Previous Year 15,726.0830)

III. Investment in Group Company and Associates:

Particulars	**March 31, 2018**	**March 31, 2017**
Name of the Group Company/Associate	LIC Housing Finance Ltd.	LIC Housing Finance Ltd.
Amount Invested by the scheme (Rs.)	1898,12,872	2,27,59,912
Market Value (Rs)	1852,63,275	2,48,11,069
Aggregate investment by all scheme (Rs.)	**98380,51,842**	**6,23,92,46,100**

252

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

Particulars	March 31, 2018	March 31, 2017
Name of Sponsor of LIC PFL	LIC of India	LIC of India
Name of the company in which sponsor has substantial interest	Stock Holding Corporation of India Ltd.	Stock Holding Corporation of India Ltd.
No of shares held	31,50,000	31,50,000
% of Share Holding	14.97 %	14.97 %
Amount Paid/ Payable (Rs.)	3,31,598	1,28,011

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, 2018	March 31, 2017
Aggregate Value of purchase (except liquid funds) (Rs.)	67324,64,310	4,42,79,70,897
%	72.30%	114.96 %

Particulars	March 31, 2018	March 31, 2017
Aggregate Value of sales (except liquid funds) (Rs.)	4536,30,542	10,69,31,817
%	4.87 %	2.78 %

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

Equity Group:

Particulars	March 31, 2018		March 31, 2017	
Industry Group	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Monetary intermediation of banks	3954,20,562	21.96%	1818,66,623	21.44%
Writing,modifying, test of computer	1421,35,608	7.89%	589,43,385	6.95%
Equity MF	1409,66,475	7.83%	1532,38,719	18.06%
Manufacture of cigarettes	1192,62,290	6.62%	152,84,759	1.80%
Manufacture of other petroleum	976,23,089	5.42%	334,18,770	3.94%
Manufacture of alopathic pharmaceut	305,33,109	1.70%	854,96,286	10.08%
Total amount invested in Equity	18007,55,531		84,83,92,437	

253

Shares		

Corporate Bonds & Debentures

Particulars	March 31, 2018		March 31, 2017	
Industry Group	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Other Credit Granting	12164,91,930	30.17%	4155,78,566	19.68%
Activity granting credit for house	5356,04,534	13.28%	2241,36,093	10.62%
Other monetary intermediation serv	4688,23,295	11.63%	2634,33,990	12.48%
Monetary intermediation of banks	4675,78,053	11.60%	4174,75,642	19.77%
Transmission of electric energy	3318,93,666	8.23%	1822,28,381	8.63%
Fin.serv except insurance & pension	1365,15,110	3.39%	1386,13,100	6.57%
Total amount invested in Corporate Bonds & Debentures	40323,32,102		211,11,73,135	

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

Non Convertible Bond & Debentures:

Particulars	March 31, 2018	March 31, 2017
Aggregate value of Non traded Investment (Rs.)	20820,20,580	11012,33,431
% to Net Assets Value	16.58 %	17.74 %

VIII. Contingent Liability as on 31st March, 2018 is Rs.13,83,000/- towards uncalled amount of Rs. 461/- per shares on 3,000 Partly Paid up shares of Tata Steel Ltd.(Previous Year – **NIL**).

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

Scheme 11 : NPS TRUST A/C LIC PENSION FUND
SCHEME ATAL PENSION YOJANA

Schedule Annexed to and forming part of Financial Statements as on 31.03.2018

A :	Government Securities	As at 31.03.2018			As at 31.03.2017		
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)	25,000,000	28,155,000	26,585,125	25,000,000	28,155,000	27,250,000
2	7.40% G-SEC 2035	139,300,000	138,039,510	135,479,558	-	-	-
3	8.32% G-SEC 2032 (02.08.2032)	36,700,000	38,516,650	38,596,913	-	-	-
4	8.83% G-SEC 2041 (12.12.2041)	34,050,000	39,145,550	38,136,000	9,050,000	9,783,050	10,339,625
5	9.20% G-SEC 2030 (30.09.2030)	76,440,000	87,911,704	85,238,244	52,040,000	60,134,744	60,220,428
6	9.23% G-SEC 2043 (23.12.2043)	257,800,000	322,025,450	300,570,051	177,800,000	223,333,450	211,937,600
7	8.60% GSEC 2028 (02.06.2028)	19,000,000	19,792,300	20,150,317	19,000,000	19,792,300	20,818,300
8	8.17% G-SEC 2044 (01.12.2044)	525,210,000	565,009,925	548,905,374	383,710,000	408,206,425	413,255,670
9	8.24% GSEC 2033 (10.11.2033)	439,900,000	476,969,250	461,303,335	40,000,000	40,084,000	42,984,000
10	8.13% G-SEC 2045 (22.06.2045)	604,450,000	642,667,854	630,468,550	203,150,000	217,172,254	219,300,425
11	8.30% WEST BENGAL SDL 2025 (26.08.2025)	1,030,000	1,030,000	1,051,780	1,030,000	1,030,000	1,070,792
12	8.23% MAHARASHTRA SDL 2025 (09.09.2025)	5,000,000	5,010,000	5,096,375	5,000,000	5,010,000	5,185,220
13	9.11% MAHARASHTRA SDL 2024 (28.05.2024)	4,400,000	4,635,400	4,654,364	4,400,000	4,635,400	4,758,494
14	9.35% MAHARASHTRA SDL 2024 (30.01.2024)	4,500,000	4,799,250	4,798,728	4,500,000	4,799,250	4,910,346
15	7.73% G-SEC 2034 (19.12.2034)	543,540,000	559,502,410	545,170,620	292,540,000	295,819,660	302,201,134
16	7.88% GSEC 2030 (19.03.2030)	694,920,000	720,089,159	703,606,500	679,920,000	704,420,159	710,516,400
17	7.59% G-SEC 2026 (11.01.2026)	42,210,000	41,887,849	42,083,370	92,210,000	91,506,244	96,636,080
18	8.88% WEST BENGAL SDL 2026 (24.02.2026)	10,000,000	10,139,000	10,566,000	10,000,000	10,139,000	10,802,270
19	7.59% G-SEC 2029 (20.03.2029)	342,600,000	346,420,692	340,544,400	342,600,000	346,420,692	350,394,150
20	8.22% PUNJAB SDL SPL 2026 (21.06.2026)	20,000,000	20,000,000	20,293,340	20,000,000	20,000,000	20,656,920
21	7.40% TELANGANA SDL 2026 (09.11.2026)	30,000,000	30,042,000	29,122,110	30,000,000	30,042,000	29,668,380
22	7.61% G-SEC 2030 (09.05.2030)	447,800,000	462,685,820	446,300,766	138,400,000	145,855,630	143,354,720
23	7.06% G-SEC 2046 (10.10.2046)	270,000,000	263,657,250	247,907,520	38,500,000	39,215,000	37,127,244
24	6.97% GSEC 2026 (06.09.2026)	266,600,000	273,004,055	256,987,737	247,000,000	253,243,335	251,717,700
25	7.20% BIHAR SDL 2027 (25.01.2027)	50,000,000	50,000,000	47,893,650	50,000,000	50,000,000	48,744,100
26	7.74% TAMIL NADU SDL 2027 (01.03.2027)	20,000,000	20,000,000	19,783,820	20,000,000	20,000,000	20,237,840
27	6.79% GSEC 2027 (15.05.2027)	70,000,000	66,690,000	66,521,000	-	-	-
28	6.79% GSEC 2029 (26.12.2029)	69,440,000	69,579,840	66,051,328	-	-	-
29	6.62% GSEC 2051 (28.11.2051)	100,000,000	91,300,000	87,144,500	-	-	-
30	7.18% TAMIL NADU SDL 2027 (26.07.2027)	74,570,000	72,675,922	71,113,084	-	-	-
31	7.55% MADHYA PRADESH SDL 2027 (11.10.2027)	26,960,000	26,960,000	26,333,099	-	-	-
32	7.56% UTTAR PRADESH SDL 2027 (11.10.2027)	57,260,000	57,260,000	55,991,863	-	-	-

National Pension System Trust New Delhi
LIC PENSION FUND LIMITED MUMBAI
K.P.R. SRIDHAR & SANTHANAM LLP Firm No. 003990S/S200016

33	7.59% UTTAR PRADESH SDL 2027 (25.10.2027)	45,000,000	45,031,500	44,082,630	-	-	-
34	7.66% WEST BENGAL SDL 2027 (01.11.2027)	100,000,000	100,140,000	98,435,700	-	-	-
35	7.72% WEST BENGAL SDL 2027 (20.12.2027)	51,790,000	51,804,000	51,139,414	-	-	-
36	7.17% GSEC 2028 (08.01.2028)	40,000,000	39,240,000	39,368,000	-	-	-
37	6.68% GSEC 2031 (17.09.2031)	200,000,000	181,810,000	184,720,000	-	-	-
38	8.00% KARNATAKA SDL 2028 (17.01.2028)	40,000,000	40,028,000	40,345,320	-	-	-
39	7.88% MADHYA PRADESH SDL 2028 (24.01.2028)	20,000,000	20,000,000	19,963,740	-	-	-
40	8.34% TAMIL NADU SDL 2028 (28.02.2028)	29,000,000	29,078,300	29,853,789	-	-	-
41	8.43% TAMIL NADU SDL 2028 (07.03.2028)	100,000,000	100,130,000	103,485,800	-	-	-
42	8.28% CHHATTISARGH SDL 2028 (14.03.2028)	116,860,000	116,930,000	119,731,016	-	-	-
43	8.14% UTTAR PRADESH SDL 2028 (21.03.2028)	70,000,000	70,000,000	71,036,770	-	-	-
	Sub Total		**6,349,793,640**	**6,186,611,601**		**3,028,797,593**	**3,044,087,838**

B :	**Debt**						
Sr No.	**Security Name**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Face Value (Rs.)**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	8.46% SECURED NCDS HDFC LTD. 2026 (24.06.2026)	1	10,310,350	10,240,110	1	10,310,350	10,543,950
2	9.90% YES BANK UNSECURED LOWER TIER II NCDs 2022 (28.03.2022	5	5,188,485	5,294,815	5	5,188,485	5,438,965
3	9.15% ICICI BANK LTD LOWER TIER II UNSECU REDEEM DEBENTURE 2	20	20,684,540	21,041,980	20	20,684,540	21,403,960
4	9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.12.	45	46,508,698	47,344,455	45	46,508,698	48,158,910
5	9.36% UNSEC IDFC BANK LTD. NCDS 2024 (21.08.2024)	10	10,597,120	10,636,510	10	10,597,120	10,942,300
6	9.25% ICICI BANK LIMITED UNSEC.INFRA DEBENTURE 2024 (04.09.2	15	15,720,480	16,018,440	15	15,720,480	16,477,230
7	8.85% Unsec. Senior Infra NCDs Axis Bank Ltd. 2024 (05.12.2	2	2,028,612	2,080,832	2	2,028,612	2,118,808
8	8.72% SENIOR UNSEC. INFRA NCDs KOTAK MAHINDRA BANK LTD. 2022	20	20,366,360	20,586,700	20	20,366,360	21,043,580
9	9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024	34	37,172,200	36,215,134	-	-	-
10	8.49% SEC. NON CONVERTIBLE NTPC LTD NCDS (25.03.2025)	2,400,000	31,643,280	30,649,200	2,400,000	31,643,280	31,382,400
11	9.17% UNSEC NCDS IDFC BANK LTD.2024 (14.10.2024)	6	6,212,118	6,332,406	6	6,212,118	6,510,210
12	9.34% SECURED NCDs HDFC LTD. 2024 (28.08.2024)	3	3,146,976	3,188,448	3	3,146,976	3,279,909
13	8.70% UNSEC NCDS IDFC BANK LTD.2025 (20.05.2025)	12	11,982,386	12,419,436	12	11,982,386	12,753,012
14	8.73% UNSEC NCDS IDFC BANK LTD.2023 (06.01.2023)	5	5,000,000	5,183,005	5	5,000,000	5,259,110
15	9.47% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024	5	5,254,675	5,345,135	5	5,254,675	5,501,580
16	8.75% UNSEC. NCDs IDFC BANK LTD 2023 (28.07.2023)	8	8,192,176	8,296,440	8	8,192,176	8,449,216
17	9.65% SECURED NCDS HDFC LTD.2019 (19.01.2019)	7	7,206,262	7,116,137	7	7,206,262	7,291,851
18	8.69% SECURED NCDs CAN FIN HOMES LTD. 2020 (10.09.2020)	8	8,000,000	8,190,672	8	8,000,000	8,355,104
19	8.65% SECURED NCDS HDFC LTD. 2020 (18.09.2020)	2	20,115,100	20,461,040	2	20,115,100	20,569,500
20	9.36% SENIOR UNSEC.INFRA NCDS KOTAK MAHINDRA BANK LTD 2021 (	10	10,379,000	10,509,930	10	10,379,000	10,710,780
21	9.20% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 20	5	4,994,000	5,223,400	5	4,994,000	5,372,080
22	8.40% LARSEN & TOUBRO LTD UNSECURED NCDS 2020 (24.09.2020)	10	10,000,000	10,176,500	10	10,000,000	10,361,820
23	8.67% UNSEC. NCDs IDFC BANK LTD 2025 (03.01.2025)	12	12,199,522	12,380,436	12	12,199,522	12,704,388
24	8.41% CAN FIN HOMES LTD. SECURED NCDs 2019 (30.01.2019)	5	5,000,000	5,041,390	5	5,000,000	5,110,035
25	8.70% SECURED NCDS HDFC LTD. 2020 (18.05.2020)	6	3,042,648	3,066,549	6	3,042,648	3,124,098
26	8.99% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 20	10	10,000,000	10,338,360	10	10,000,000	10,625,190

National Pension System Trust * New Delhi
LIC PENSION FUND LIMITED * MUMBAI *
P.K.S. SRIDHAR & SANTHANAM LLP * Firm No. 003990S/S200018 * MUMBAI *

27	8.75% SECURED NCDS HDFC LTD. 2020 (13.01.2020)	11	5,496,838	5,606,827	11	5,496,838	5,710,579
28	9.44% LIC HOUSING FINANCE LTD. SECURED NCDs 2019 (30.08.2019	5	5,158,000	5,121,470	5	5,158,000	5,244,445
29	9.00% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 20	10	10,000,000	10,348,580	10	10,000,000	10,638,380
30	8.55% CAN FIN HOMES LTD. SECURED NCDs 2019 (22.03.2019)	10	10,000,000	10,110,180	10	10,000,000	10,261,710
31	9.05% SECURED RED. NCDS FULLERTON INDIA CREDIT COMPANY LTD.	10	10,000,000	10,148,040	10	10,000,000	10,250,530
32	8.90% ICICI BANK LIMITED UNSEC.NCD 2025 (12.01.2025)	10	10,111,180	10,235,920	10	10,111,180	10,439,540
33	9.43% LIC HOUSING FINANCE LTD-SECURED NCDS 2022 (10.02.2022)	4	4,158,912	4,211,536	4	4,158,912	4,324,456
34	9.35% UNSECURED TIER II NCDS CAPITAL FIRST LTD. (04.02.2026)	20	20,000,000	20,732,100	20	20,000,000	20,897,860
35	8.45% SECURED NCDS HDFC LTD. 2025 (25.02.2025)	4	1,974,204	2,041,662	4	1,974,204	2,094,202
36	9.00% SECURED NCDS RELIANCE HOME FINANCE LTD. 2021 (08.03.20	20	10,000,000	10,285,400	20	10,000,000	10,423,610
37	9.00% UNSEC TIER II NCDs TATA CAPITAL HSG. FINANCE LTD 2026	10	10,000,000	10,362,520	10	10,000,000	10,659,720
38	8.77% UNSECURED NCDS ICICI HOME FINANCE CO. LTD. 2019 (23.05	40	20,000,000	20,282,520	40	20,000,000	20,658,520
39	9.00% UNSEC. BASEL III TIER 2 NCDs - YES BANK LTD 2026 (31.	10	10,000,000	10,365,700	10	10,000,000	10,663,570
40	8.32% SECURED NCDS HDFC LTD.2026 (04.05.2026)	2	20,000,000	20,318,580	2	20,000,000	20,648,260
41	9.05% ESSEL LUCKNOW RAEBARELI TOLL ROADS LTD. SERIES V 2026	68	68,114,000	72,842,620	68	68,114,000	75,261,720
42	8.40% ICICI BANK LIMITED UNSEC.NCD 2026 (13.05.2026)	5	5,000,000	5,102,695	5	5,000,000	5,246,615
43	8.50% UNSEC. NCDs IDFC BANK LTD 2023 (04.07.2023)	25	25,000,000	25,749,950	25	25,000,000	26,103,600
44	9.25% EAST-NORTH INTERCONNECTION COMPANY LTD. SERIES 57 2031	18	18,000,000	19,227,456	18	18,000,000	19,848,186
45	8.50% AXIS BANK LIMITED BASEL III TIER II NCDS 2026 (27.05.	20	20,000,000	20,526,620	20	20,000,000	21,120,360
46	8.65% SECURED NCDS APOLLO TYRES LTD. SERIES B 2025 (300420	10	10,000,000	10,149,760	10	10,000,000	10,405,720
47	8.65% SECURED NCDS APOLLO TYRES LTD. SERIES C 2026 (300420	30	30,000,000	30,495,210	30	30,000,000	31,322,520
48	9.10% SEC DEWAN HOUSING FINANCE CORP. LTD. NCDs 2021 (17.06	20	20,000,000	20,839,060	20	20,000,000	21,200,300
49	8.53% UNSECURED NCDS ICICI HOME FINANCE CO. LTD. 2020 (19.06	20	10,000,000	10,195,140	20	10,000,000	10,375,140
50	9.10% EAST-NORTH INTERCONNECTION COMPANY LTD. SERIES 36 2025	5	5,005,000	5,293,790	5	5,005,000	5,457,360
51	9.00% SEC. NCDs SHRIRAM TRANSPORT FINANCE CO. LTD. 2019 (05	20	20,000,000	20,141,860	20	20,000,000	20,393,280
52	8.75% SECURED NCDS HDFC LTD. 2021 (04.03.2021)	2	20,338,040	20,599,920	2	20,338,040	20,578,000
53	8.20% SECURED NCDS HDFC LTD. 2021 (29.07.2021)	1	10,000,000	10,175,630	1	10,000,000	10,289,950
54	8.25% UNSECURED NCDS ICICI LOMBARD GEN INS CO. LTD. 2026 (28	50	50,160,000	50,584,700	50	50,160,000	51,538,600
55	7.53% SEC ULTRA TECH CEMENT LTD. NCDs 2026 (21-08-2026)	47	47,293,849	45,544,457	47	47,293,849	46,753,861
56	7.95% SENIOR UNSEC. INFRA NCDs HDFC BANK LTD. 2026 (21.09.2	60	61,244,440	59,631,120	20	20,000,000	20,446,380
57	7.57% UNSECURED NCDS MAHINDRA & MAHINDRA LTD. 2026 (25.09.2	15	15,000,000	14,567,220	15	15,000,000	14,960,055
58	8.00% SENIOR UNSEC. INFRA NCDs YES BANK LTD. 2026 (30.09.20	30	30,000,000	29,346,480	30	30,000,000	30,093,930
59	7.60% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2023 (07.1	25	25,000,000	24,517,125	25	25,000,000	24,836,650
60	7.60% UNSEC. SENIOR INFRA NCDs AXIS BANK LTD 2023 (20.10.20	29	29,000,000	28,437,313	29	29,000,000	29,001,943
61	7.60% UNSECURED NCDS HDFC GEN INS. LTD. SR-1 2026 (09.11.20	20	20,075,720	19,471,000	20	20,075,720	19,986,780
62	7.50% SECURED NCDS APOLLO TYRES LTD. SERIES A 2021 (211020	10	9,948,940	9,876,300	10	9,948,940	9,916,780
63	8.52% UNSECURED NCDS TATA AIG GEN INS CO. LTD. 2027 (21.03.2	30	30,149,180	30,328,890	10	10,000,000	10,301,210
64	8.38% SECURED NCDS CAPITAL FIRST LTD. SERIES 33 2027 (15.06.	20	20,000,000	19,620,060	-	-	-
65	7.43% SECURED NCDS HDFC LTD. 2022 (20.06.2022)	2	20,000,000	19,746,560	-	-	-
66	7.47% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2027 (25.0	20	20,000,000	19,315,700	-	-	-
67	7.83% LIC HOUSING FINANCE LTD. SECURED NCDs 2026 (25.09.2026	30	30,618,780	30,176,820	-	-	-

National Pension System Trust New Delhi

LIC PENSION FUND LIMITED MUMBAI

SRIDHAR & SAMTHANAM Firm No.

68	7.82% SEC.INDIABULLS HOUSING FINANCE LTD. NCDs 2022 (25.07.2	10	10,000,000	10,007,850	-	-	-
69	7.00% RELIANCE INDUSTRIES LTD NCDS (PPD SERIES A) 2022 (31.0	60	60,000,000	58,267,080	-	-	-
70	7.40% SECURED NCDS HDFC LTD. 2020 (17.11.2020)	3	30,000,000	29,870,460	-	-	-
71	7.77% SEC.INDIABULLS HOUSING FINANCE LTD. NCDs 2022 (07.11.2	50	50,000,000	49,946,500	-	-	-
72	7.75% LIC HOUSING FINANCE LTD. SECURED NCDs 2027 (23.11.2027	50	50,000,000	49,147,250	-	-	-
73	7.85% LIC HOUSING FINANCE LTD. SECURED NCDs 2022 (16.12.2022	30	30,000,000	30,062,730	-	-	-
74	8.55% DARBHANGA MOTIHARI TRANSMISSION CO. LTD. STRPP 38 2028	40	40,000,000	41,475,600	-	-	-
75	8.12% SEC.INDIABULLS HOUSING FINANCE LTD. NCDs 2025 (24.01.2	25	25,000,000	25,093,600	-	-	-
76	9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02	30	30,000,000	31,469,280	-	-	-
77	8.94% POWER FINANCE CORPORATION UNSECURED BOND 2028 (25.03.2	10	10,484,000	10,629,300	10	10,484,000	10,973,750
78	8.82% UNSEC. RURAL ELECTRIFICATION CORPN. NCBs 2023 (12.04.2	15	15,451,500	15,628,140	15	15,451,500	15,917,655
79	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2024 (0	20	21,236,180	21,220,140	20	21,236,180	21,825,480
80	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX	10	10,183,690	10,290,480	-	-	-
81	8.57% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 202	4	4,036,609	4,109,428	4	4,036,609	4,225,208
82	8.65% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2024 (28.1	20	20,420,770	20,612,660	20	20,420,770	21,148,660
83	8.98% UNSEC POWER FINANCE CORP LTD BONDS (120B) 2024(08.10.2	25	25,777,885	26,148,875	25	25,777,885	26,858,275
84	8.30% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 202	51	52,122,918	51,677,637	21	21,395,748	21,757,176
85	8.56% SEC BONDS PNB HOUSING FINANCE LTD. 2020(28.07.2020)	8	8,000,000	8,193,104	8	8,000,000	8,355,624
86	9.34% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024	27	28,284,640	28,694,088	27	28,284,640	29,516,454
87	8.23% SEC BONDS PNB HOUSING FINANCE LTD. 2019 (09.04.2019)	10	10,000,000	10,078,470	10	10,000,000	10,195,270
88	8.98% UNSEC. POWER FINANCE CORPORATION LTD. BONDS(120A) 2024	48	50,093,909	50,205,840	48	50,093,909	51,567,888
89	8.27% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2022	3	2,983,668	3,053,688	3	2,983,668	3,107,847
90	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(	30	31,541,100	30,601,800	-	-	-
91	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(	20	20,173,900	20,426,880	20	20,173,900	21,062,900
92	8.40% STATE BANK OF HYDERABAD BASEL III TIER-II BONDS 2025 (	10	10,000,000	10,205,240	10	10,000,000	10,500,970
93	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP C (23.12.2030)	10	10,000,000	10,243,870	10	10,000,000	10,521,180
94	8.40% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (31.	10	10,000,000	10,205,210	10	10,000,000	10,481,890
95	8.45% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (18.	20	20,000,000	20,467,620	20	20,000,000	21,029,020
96	9.58% UNSECURED EXIM BONDS SR.Q.24.2023 (16.12.2023)	20	21,260,360	21,362,840	20	21,260,360	22,026,660
97	8.20% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2025 (10.0	90	93,652,700	90,727,740	-	-	-
98	8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (06.	14	14,015,962	14,172,368	14	14,015,962	14,515,256
99	9.65% UNSECURED EXIM BONDS SR.R.01.2024 (04.04.2024)	30	31,903,500	32,246,100	30	31,903,500	33,273,660
100	8.45% STATE BANK OF TRAVANCORE BASEL III TIER-II BONDS 2026	15	15,000,000	15,345,975	15	15,000,000	15,540,705
101	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(B) (	50	51,894,000	50,969,500	-	-	-
102	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(D) (	10	10,063,770	10,217,820	10	10,063,770	10,480,800
103	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII (E)	9	9,059,697	9,174,582	9	9,059,697	9,451,827
104	8.12% UNSECURED EXIM BONDS SR.T.02.2031 (25.04.2031)	10	10,000,000	10,093,160	10	10,000,000	10,438,150
105	8.53% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2020 (24.0	10	10,147,640	10,200,020	10	10,147,640	10,383,920
106	8.17% SECURED NHPC LTD U-1 SERIES BONDS 2031 (27.06.2031)	45	45,000,000	45,585,045	45	45,000,000	46,915,830
107	7.90% UNSEC. IIFCL BONDS 2024 (28.04.2024)	60	58,927,980	58,413,060	60	58,927,980	58,543,980
108	8.11% UNSECURED EXIM BONDS SR.T.05.2031 (11.07.2031)	30	30,000,000	30,245,100	30	30,000,000	31,086,660

National Pension System Trust New Delhi

LIC PENSION FUND LIMITED MUMBAI

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109	8.88% UNSECURED IFC BONDS TR. 3 STRPP 5 2031 (20.10.2031)	100	10,926,480	10,852,690	100	10,926,480	11,168,680
110	8.06% UNSEC SUB TII RURAL ELECTRIFICATION CORP LTD BONDS 202	23	23,406,075	23,255,967	23	23,406,075	23,471,707
111	8.15% SEC. POWER GRID BONDS XLIX ISSUE - STRPP B (08.03.2025	10	10,316,050	10,055,000	10	10,316,050	10,299,530
112	7.55% SEC. POWER GRID BONDS LV ISSUE - 2031 (20.09.2031)	95	95,000,000	91,428,950	95	95,000,000	93,836,725
113	7.38% NABARD UNSECURED BONDS 2031 SERIES LTIF 1A (20.10.203	40	40,000,000	37,836,680	40	40,000,000	38,925,840
114	8.75% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (08.06	20	21,347,280	20,751,400	10	10,663,000	10,658,940
115	7.49% SECURED NTPC BONDS - SERIES 64 2031 (07.11.2031)	20	20,000,000	19,084,460	20	20,000,000	19,651,400
116	8.88% UNSECURED IFC BONDS TR. 3 STRPP 6 2032 (20.10.2032)	100	11,959,380	10,834,640	100	11,959,380	11,211,790
117	8.87% UNSECURED EXIM BONDS SR.R.15-2029 (30.10.2029)	10	11,585,520	10,633,160	10	11,585,520	10,998,330
118	7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(E)(1	10	10,000,000	9,456,820	10	10,000,000	9,740,800
119	7.37% SECURED NTPC BONDS - SERIES 66 2031 (13.12.2031)	20	20,000,000	18,867,760	20	20,000,000	19,608,040
120	7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF A-2 (26.12.2	20	20,000,000	18,995,880	20	20,000,000	19,569,660
121	7.16% NABARD UNSEC GOI BONDS 2032 SERIES LTIF A-3 (12.01.2	30	30,000,000	28,144,290	30	30,000,000	28,985,070
122	7.34% NABARD UNSEC BONDS 2032 SERIES LTIF 1C (13.01.2032)	30	30,000,000	28,226,310	30	30,000,000	29,090,280
123	7.18% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 15	20	20,000,000	19,162,380	20	20,000,000	19,612,580
124	7.25% UNSECURED EXIM BONDS SR.T.09-2027 (01.02.2027)	40	40,000,000	38,134,440	40	40,000,000	39,039,680
125	7.22% IREDA UNSEC GOI BONDS 2027 SERIES 1 (06.02.2027)	40	40,000,000	38,426,560	40	40,000,000	39,098,600
126	7.60% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 16	20	20,000,000	19,688,120	20	20,000,000	20,129,640
127	7.85% IREDA UNSEC GOI BONDS 2027 SERIES 1B (06.03.2027)	50	50,228,570	50,003,400	40	40,000,000	41,071,120
128	7.90% IWAI UNSEC GOI BONDS 2027 MOS SERIES 1 (03.03.2027)	20	20,000,000	20,064,460	20	20,000,000	20,604,300
129	7.89% SEC. POWER GRID BONDS LVIII ISSUE - 2027 (09.03.2027)	20	20,000,000	19,859,700	20	20,000,000	20,439,920
130	7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 16	30	30,088,180	29,813,040	20	20,000,000	20,415,500
131	8.13% SEC. POWER GRID BONDS LIII ISSUE STRPP H- 2027 (23.04.	5	5,179,375	5,027,250	-	-	-
132	8.13% SEC. POWER GRID BONDS LIII ISSUE STRPP G- 2026 (24.04.	15	15,500,130	15,075,015	-	-	-
133	7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (12.03	90	92,548,760	89,725,140	-	-	-
134	7.83% INDIAN RAILWAYS FINANCE CORPORATION SEC. BONDS 2027 (1	70	70,607,570	69,213,410	-	-	-
135	8.11% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (07.10	29	29,548,999	29,092,394	-	-	-
136	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP B (23.12.2025)	20	20,700,800	20,301,440	-	-	-
137	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(	30	31,153,500	30,560,070	-	-	-
138	7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 2027 SERIES 1	60	60,000,000	58,027,980	-	-	-
139	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2023- STRPP A (06.06.2	10	10,000,000	9,879,850	-	-	-
140	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2024- STRPP B (06.06.2	10	10,000,000	9,754,570	-	-	-
141	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2025- STRPP C (06.06.2	10	10,000,000	9,720,850	-	-	-
142	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2026- STRPP D (06.06.2	60	60,000,000	58,154,700	-	-	-
143	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRPP E (05.06.2	10	10,000,000	9,687,270	-	-	-
144	7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 121	140	138,028,240	133,532,420	-	-	-
145	7.30% SEC. POWER GRID BONDS LIX ISSUE 2027 (19.06.2027)	55	54,191,640	52,528,795	-	-	-
146	7.05% UNSECURED HUDCO BONDS 2020 -SERIES A (14.08.2020)	35	35,000,000	34,628,650	-	-	-
147	7.33% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 123	40	40,000,000	38,285,680	-	-	-
148	6.91% SEC. NHPC LTD. W1 SERIES BONDS 2022- STRPP E (15.09.20	40	39,877,320	38,704,280	-	-	-
149	7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B 1 (14.09.2032	19	19,000,000	17,968,129	-	-	-

150	7.54% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 124	50	50,000,000	48,473,650	-	-	-
151	7.65% UNSEC POWER FINANCE CORP LTD. BONDS 2027 SERIES 170 B	55	55,000,000	53,702,275	-	-	-
152	7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2 (23.11.2032	50	50,000,000	48,692,950	-	-	-
153	7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (10.12	30	30,000,000	29,389,710	-	-	-
154	7.45% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2022 (30.11	50	49,473,950	49,343,400	-	-	-
155	7.69% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2023 (16.01.2023	50	50,000,000	49,802,100	-	-	-
156	7.60% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2021 (17.04	10	10,000,000	10,011,180	-	-	-
157	8.20% SEC. POWER GRID BONDS XLVIII ISSUE 2025 (23/01/2025)	20	20,078,680	20,156,660	-	-	-
158	7.54% NABARD UNSEC BONDS 2032 SERIES LTIF A 5 (29.03.2032	29	27,888,314	28,111,701	-	-	-
159	7.99% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2023 (23.02	10	10,000,000	10,073,730	-	-	-
160	8.22% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 1 (25.02.202	50	50,000,000	51,277,400	-	-	-
161	8.52% NABARD UNSEC BONDS 2033 SERIES LTIF 2 E (04.03.2033)	20	20,000,000	20,778,260	-	-	-
162	7.73% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2021 (15.06	10	10,000,000	10,050,810	-	-	-
163	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 3 (16.03.202	45	45,092,520	46,076,895	-	-	-
164	8.01% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES II 2028	10	10,000,000	10,109,300	-	-	-
	Sub Total		**4,068,235,782**	**4,032,332,102**		**2,066,181,694**	**2,111,173,135**

C :	Equity						
Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	OIL AND NATURAL GAS CORPORATION LTD	201,941	34,648,678	35,905,110	84,441	13,728,058	15,621,585
2	RELIANCE INDUSTRIES LTD.	110,596	70,354,701	97,623,089	25,300	26,005,306	33,418,770
3	BHARAT PETROLEUM CORPORATION LIMITED	2,450	1,135,343	1,047,253	5,000	3,120,118	3,249,250
4	TATA STEEL LIMITED	49,609	25,764,499	28,329,219	20,624	9,488,689	9,955,205
5	INFOSYS TECHNOLOGIES LTD	41,242	40,783,075	46,677,696	24,300	24,894,736	24,840,675
6	LARSEN AND TOUBRO LTD	57,003	61,134,471	74,725,233	21,950	31,545,562	34,569,055
7	GAIL INDIA	43,709	11,342,178	14,360,592	18,782	5,794,984	7,079,875
8	BHARATI AIRTEL	35,460	15,980,003	14,137,902	6,460	2,281,280	2,261,323
9	ITC LTD	466,780	127,005,411	119,262,290	54,530	12,261,050	15,284,759
10	NTPC LTD	66,000	10,858,238	11,200,200	26,000	4,026,994	4,316,000
11	STATE BANK OF INDIA	174,000	43,812,955	43,482,600	85,000	19,182,684	24,939,000
12	HINDUSTAN UNILEVER LTD.	12,383	10,230,639	16,510,873	11,883	9,684,639	10,834,325
13	SIEMENS LTD.	3,984	4,947,816	4,274,234	1,434	1,768,589	1,799,957
14	TATA MOTORS LTD.	133,557	58,767,291	43,653,105	45,057	20,508,809	20,989,803
15	AMBUJA CEMENTS LTD.	55,787	13,776,947	12,995,582	15,500	3,372,498	3,668,075
16	POWER GRID CORPORATION OF INDIA LTD	117,950	22,411,463	22,793,838	52,450	8,771,878	10,348,385
17	RURAL ELECTRIFICATION CORPORATION LTD.	101,000	16,089,568	12,594,700	16,000	1,844,854	2,896,000
18	TATA CONSULTANCY SERVICES LTD.	24,396	65,970,905	69,507,863	5,900	13,993,129	14,347,620
19	INDIAN OIL CORPORATION LTD	214,000	41,148,047	37,792,400	7,000	2,093,499	2,709,350
20	AXIS BANK LIMITED	64,448	30,956,045	32,900,704	32,698	15,147,368	16,048,178
21	GRASIM INDUSTRIES LTD.	17,000	15,795,549	17,865,300	4,700	3,948,924	4,930,300
22	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	30,267	51,692,150	55,255,435	2,067	2,411,031	3,104,841

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LIC PENSION FUND LIMITED * MUMBAI *
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23	ASIAN PAINTS LTD.	17,138	18,142,743	19,201,415	5,600	4,937,212	6,011,600
24	ASHOK LEYLAND LTD.	109,500	9,745,053	15,926,775	184,500	16,419,747	15,599,475
25	CIPLA LTD.	4,000	2,137,656	2,181,800	28,000	14,963,593	16,602,600
26	MARUTI SUZUKI INDIA LTD.	8,600	67,584,289	76,205,460	1,500	7,693,713	9,023,550
27	COLGATE PALMOLIVE (INDIA) LTD.	8,500	7,426,857	8,983,650	8,500	7,426,857	8,461,750
28	LIC HOUSING FINANCE LTD.	46,750	27,450,305	24,983,200	15,750	8,188,325	9,740,588
29	Tata Chemicals Limited	35,500	19,930,492	24,038,825	25,500	13,200,588	15,268,125
30	PETRONET LNG LTD.	36,000	7,234,662	8,314,200	13,000	4,691,799	5,240,950
31	HDFC BANK LIMITED	65,600	101,097,813	123,728,160	24,300	27,925,865	35,053,965
32	HINDALCO INDUSTRIES LIMITED.	87,227	18,355,028	18,714,553	17,027	2,556,503	3,321,116
33	MAHINDRA & MAHINDRA LTD.	56,100	38,949,911	41,452,290	8,300	10,999,202	10,681,270
34	DR. REDDYSLABORATORIES LTD.	7,500	18,459,184	15,604,125	7,750	23,014,597	20,400,713
35	COAL INDIA LIMITED	72,730	19,862,205	20,604,409	30,730	9,189,168	8,993,135
36	BAJAJ AUTO LTD.	6,025	17,126,080	16,536,818	3,675	9,990,188	10,310,029
37	BANK OF BARODA	79,300	12,799,334	11,284,390	90,300	13,776,683	15,617,385
38	SUN PHARMACEUTICALS INDUSTRIES LTD.	12,136	8,957,524	6,008,534	37,636	27,778,954	25,899,213
39	ACC LTD.	2,950	4,559,612	4,447,125	950	1,284,928	1,373,748
40	HERO MOTOCORP LTD.	4,300	16,113,430	15,234,040	-	-	-
41	UltraTech Cement Limited	6,485	24,562,631	25,615,750	2,445	7,584,920	9,742,714
42	HCL TECHNOLOGIES LTD.	11,711	9,186,589	11,343,275	14,583	11,439,504	12,756,479
43	Apollo Tyres Limited	38,000	8,359,876	10,527,900	13,000	2,283,700	2,713,100
44	INDUSIND BANK LTD.	26,845	39,425,809	48,233,754	7,395	7,493,624	10,538,984
45	KOTAK MAHINDRA BANK LTD.	48,591	40,433,469	50,913,650	32,091	23,821,333	27,989,770
46	GLENMARK PHARMACEUTICALS LTD.	9,200	7,364,287	4,841,960	7,200	6,162,787	6,135,120
47	WIPRO LIMITED	31,508	8,925,553	8,858,474	5,558	2,892,005	2,866,261
48	TECH MAHINDRA LIMITED	9,000	4,117,098	5,748,300	9,000	4,117,098	4,132,350
49	CANARA BANK	19,000	6,149,037	5,014,100	18,000	5,001,711	5,449,500
50	ICICI BANK LTD.	262,882	67,327,414	73,173,205	148,500	38,444,451	41,112,225
51	POWER FINANCE CORPORATION LTD.	16,100	2,095,050	1,378,965	21,100	2,434,129	3,078,490
52	AUROBINDO PHARMA LIMITED	3,400	2,503,406	1,896,690	3,400	2,503,406	2,295,680
53	FEDERAL BANK LIMITED	75,000	8,377,553	6,690,000	-	-	-
54	UPL LTD. (FORMERLY UNITED PHOSPHORUS LTD.)	24,543	18,874,125	17,922,526	-	-	-
55	VEDANTA LTD	19,000	5,467,354	5,279,150	-	-	-
56	NMDC LTD	158,049	19,870,390	18,736,709	45,000	6,390,383	5,989,500
57	BOSCH LTD	348	8,120,721	6,270,107	-	-	-
58	BHARAT FORGE LTD	36,000	26,329,786	25,187,400	-	-	-
59	BRITANIA INDUSTRIES LTD	1,500	4,083,198	7,455,900	1,500	4,083,198	5,061,000
60	CASTROL INDIA LTD	46,600	9,454,038	9,548,340	38,300	15,540,329	16,560,920
61	BHARTI INFRATEL LTD	13,500	4,661,075	4,538,025	7,000	2,230,250	2,281,300
62	MOTHERSON SUMI SYSTEMS LIMITED	33,750	7,330,100	10,494,563	22,500	7,330,100	8,367,750
63	HINDUSTAN PETROLEUM CORPORATION LIMITED	21,300	8,450,553	7,345,305	-	-	-

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LIC PENSION FUND LIMITED ★ MUMBAI ★

64	HINDUSTAN ZINC LTD	31,000	8,562,073	9,317,050	11,000	3,214,300	3,176,800
65	ADITYA BIRLA CAPITAL LIMITED	11,900	1,630,340	1,736,805	-	-	-
66	BHARAT ELECTRONICS LIMITED	105,723	17,822,924	14,954,518	-	-	-
67	TATA STEEL LTD PARTLY PAID UP	3,000	462,000	421,650	-	-	-
68	INFRASTRUCTURE DEVELOPMENT FIN CORP	-	-	-	15,150	892,052	825,675
69	TATA POWER LTD.	-	-	-	89,650	6,470,275	8,099,878
70	BHARAT HEAVY ELECTRICALS LTD	-	-	-	20,393	3,193,458	3,321,000
71	YES BANK LTD	-	-	-	3,000	3,822,000	4,640,250
72	DABUR INDIA LTD.	-	-	-	5,050	1,337,797	1,400,618
73	IDEA CELLULAR LIMITED	-	-	-	27,333	2,918,499	2,346,538
74	LUPIN LTD.	-	-	-	9,800	15,312,708	14,162,960
75	ZEE ENTERTAINMENT LTD	-	-	-	9,000	3,820,456	4,819,950
76	IDFC BANK LTD	-	-	-	8,050	582,867	477,365
77	KOTAK SELECT FOCUS FUND	2,441,441	67,500,000	81,732,136	1,539,262	37,500,000	45,834,593
78	HDFC EQUITY FUND-DIRECT PLAN-GROWTH OPTION	15,972	10,000,000	9,845,061	-	-	-
79	ICICI PRUDENTIAL FOCUSSED BLUECHIP EQUITY FUND DIRECT PLAN G	500,000	20,000,000	20,240,000	-	-	-
80	BHARAT 22 ETF	834,028	29,999,987	29,149,279	-	-	-
81	SBI BLUECHIP FUND DIRECT GROWTH	-	-	-	811,049	22,675,000	28,073,070
82	BIRLA SUN LIFE FRONTLINE EQUITY FUND GROWTH DIRECT PLAN	-	-	-	223,890	37,000,000	44,737,625
83	FRANKLIN INDIA BLUECHIP FUND DIRECT GROWTH	-	-	-	81,664	30,000,000	34,593,431
	Sub Total		**1,687,984,591**	**1,800,755,531**		**758,404,941**	**848,392,437**

D :	**Mutual Fund**						
Sr No.	**Security Name**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	LIC MF LIQUID FUND DIRECT GROWTH	91,627	288,345,112	288,712,373	30,622	90,222,743	90,280,885
	Sub Total		**288,345,112**	**288,712,373**		**90,222,743**	**90,280,885**

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262

Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: Atal Pension Yojana			
S. No.	**Particulars**	**As at March 31, 2018**	**As at March 31, 2017**
1	**NAV Per Unit (Rs.)***		
	Open	12.1845	10.7151
	High	12.9094	12.3346
	Low	12.1147	10.7461
	End	12.8478	12.1823
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	125,584.08	62,078.81
	Average (AAUM)	93,121.36	38,516.24
3	**Gross income as % of AAUM**	7.17	6.95
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	0.13	0.05
b	Management Fee as % of AAUM (Scheme Wise)	0.01	0.01
5	**Net Income as a percentage of AAUM**	7.04	6.91
6	**Portfolio turnover ratio**	0.05	0.03
7	**Returns (%)* Compounded Annualised Yield**		
	a. Last One Year		
	Benchmark	N.A.	N.A.
	b. Since inception		
	Benchmark	8.90%	N.A.
	c. Compounded annualised yield (%)		
	Last 1 Year	5.46%	13.71%
	Last 3 Years	N.A.	N.A.
	Last 5 Years	N.A.	N.A.
	Since Launch of the scheme (04-Jun-2015)	9.28%	11.37%
	** Declared NAV; Returns calculated based on declared NAV*		
Note: Returns for period greater than one year are compounded annualised returns			

नेशनल पेंशन सिस्टम ट्रस्ट
नई दिल्ली
New Delhi
National Pension System Trust
LIC PENSION FUND LIMITED MUMBAI
SRIDHAR & SANTHANAM LLP

INDEPENDENT AUDITOR'S REPORT

TO

THE TRUSTEES,

NATIONAL PENSION SYSTEM TRUST (NPS Trust)

Report on Financial Statements

1. We have audited the accompanying financial statements of Scheme 12: **NPS Trust A/c – LIC Pension Fund Scheme A Tier I under the National Pension System Trust (NPS Trust)** managed by LIC Pension Fund Ltd. (PFM) [in terms of clause 3 of PFRDA (preparation of Financial Statements) Guidelines 2012] which comprises of the Balance sheet as at March 31, 2018 and the Revenue account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Board of Directors of the PFM, in accordance with the applicable Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) with the National Pension System trust (NPS Trust) is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Accounts) Rule 2014, to the extent made applicable by PFRDA to Scheme. This responsibility also includes maintenance of records in accordance with PFRDA guidelines for safeguarding of the assets of the Company and preventing 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 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. These financial statements are also approved by the NPS Trust on the recommendation of the Board of Directors of the PFM.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial

PKF SRIDHAR & SANTHANAM LLP Firm No. 003990S/S200018 MUMBAI

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PKF Sridhar & Santhanam has been converted into a limited liability partnership PKF Sridhar & Santhanam LLP FROM 21ST APRIL 2015.

statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the PFM's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by PFM, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us the financial statements give the information required by the PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines 2012, and give a true and fair view in conformity with the accounting principles generally accepted in India:

   i) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2018;

   ii) in the case of the Revenue Account, of the surplus of the Scheme for the period ended on that date; and

Emphasis of Matter

7. As explained in Note No. 7J giving background of the Scheme regarding unbundled architecture, the PFM receives consolidated funds and does not have access to the individual subscribers' data. However, based on the individual subscribers' data and break-up of balance in bank accounts provided to us by the CRA, without modifying our opinion, we invite attention to the following:

   a) Rs. 1,74,992 /- is lying with Trustee Bank as on 31st March, 2018 (Previous Year: Rs. 24,708/-) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. This does not have any impact on the surplus for the period; though the subscription received pending allotments as well as balances with bank are understated by the said amount.

Report on Other Legal and Regulatory Requirements

8. As required by the PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines 2012, as amended 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 has been maintained by the PFM so far as appears from our examination of those books.

   d) All transactions expenses in excess of the limits contractually agreed to/approved by the Authority are borne by the Pension Fund (if any) and are not charged to the NAV of the Scheme

   e) In our opinion the Balance Sheet and Revenue account of the Scheme dealt with by this report comply with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 to the extent made applicable by PFRDA.

9. We further certify that

   a) Investments has been valued in accordance with the guidelines issued by the Authority.

   b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fees

For PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants
Firm Registration No: 003990S/S200018

R. Suriyanarayanan
Partner
M. No: 201402

Mumbai:

28 JUN 2019

NATIONAL PENSION SYSTEM TRUST

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

BALANCE SHEET AS AT MARCH 31, 2018

	Schedules	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Liabilities			
Unit Capital	1	3,559,964	684,334
Reserves and Surplus	2	334,386	17,184
Current Liabilities and Provisions	3	12,976	270
Total		3,907,326	701,788
Assets			
Investments	4	3,822,321	655,710
Deposits	5	0	0
Other Current Assets	6	85,005	46,078
Total		3,907,326	701,788
(a) Net assets as per Balance Sheet		3,894,350	701,518
(b) Number of Units outstanding		355,996	68,433
Significant Accounting Policies and Notes to Accounts	7		

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

For PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants
Firm Regn No.- 003990S/S200018

R. Suryanarayanan
Partner
Membership No.- 201402

Date: 28 JUN 2018
Place: Mumbai

For LIC Pension Fund Ltd

MD & CEO

Director

Date:
Place: Mumbai

For and on Behalf of NPS Trust

Ashvin Parekh
(Chairman, NPS Trust Board)

Date:
Place: Mumbai

28 JUN 2018

26/6/18

Munish Malik
(Chief Executive Officer)
NPS Trust Board

NATIONAL PENSION SYSTEM TRUST

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

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018

Particulars		Year ended March 31, 2018 ₹	Year ended March 31, 2017 ₹
Income			
Dividend		0	0
Interest		0	0
Profit on sale/redemption of investments		2,706	0
Profit on inter-scheme transfer/sale of investments		0	0
Unrealized gain on appreciation in investments		105,905	6,210
Other Income		0	0
	Total	108,611	6,210
Expenses and Losses			
Unrealized losses in value of investments		0	0
Loss on sale/redemption of investments		0	0
Loss on inter-scheme transfer/sale of investments		0	0
Management fees (including service Tax)		193	11
NPS Trust fees		164	9
Custodian fees		0	0
CRA Fees		5,327	354
Less: Amount recoverable on sale of units on account of CRA Charges		(5,327)	(354)
Trustee Bank's fees		0	0
Depository and settlement charges		0	0
Other Expenses, if any		0	0
	Total	357	20
Surplus/(Deficit) for the year		108,254	6,190
Less: Amount transferred to Unrealised appreciation account		105,905	6,210
Less: Amount transferred to General Reserve		2,349	(20)
Amount carried forward to Balance Sheet		0	0
Significant Accounting Policies and Notes to Accounts	7		

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

For PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants

R. Suriyanarayanan
Partner
Membership No.- 201402

Date: 28 JUN 2018
Place: Mumbai

For LIC Pension Fund Ltd

MD & CEO

Director

Date:
Place: Mumbai

For and on Behalf of NPS Trust

Ashish Parekh
(Chairman, NPS Trust Board)

Date:
Place: Mumbai

28 JUN 2018

Munish Malik

(Chief Executive Officer)
NPS Trust Board

NATIONAL PENSION SYSTEM TRUST

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

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018

Schedule 1	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Unit Capital		
Initial Capital*		
Outstanding at the beginning of the year	684334	0
Add :Units issued during the year	3228658	694874
Less: Units redeemed during the year	353028	10540
Outstanding at the end of the year	3559964	684334
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	68433	0
Add :Units issued during the year	322866	69487
Less: Units redeemed during the year	35303	1054
Outstanding Units at the end of the year	355996	68433

Schedule 2	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	10,994	0
Add: Premium on Units issued	230,844	11,196
Less: Premium on Units redeemed	21,896	202
Closing Balance	219,942	10,994
General Reserve		
Opening Balance	(20)	0
Add: Transfer from Revenue Account	2,349	(20)
Less: Transfer to Unit Premium Reserve	0	0
Closing Balance	2,329	(20)
Unrealised Appreciation Account		
Opening Balance	6,210	0
Add: Adjustment for Previous years unrealised appriciation reserve	0	0
Add/(Less): Transfer from/(to) Revenue Account	105,905	6,210
Closing Balance	112,115	6,210
Total	334,386	17,184

Schedule 3	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Current Liabilities and Provisions		
Current Liabilities		
Redemption Payable	12,836	251
TDS Payble	0	0
Sundry Creditors for expenses	140	19
	12,976	270

LIC PENSION FUND LIMITED * MUMBAI *

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राष्ट्रीय पेंशन सिस्टम ट्रस्ट नई दिल्ली New Delhi * National Pension System Trust *

Schedule 4	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Investments (Long Term and Short Term)		
Equity Shares	0	0
Debentures and Bonds Listed/Awaiting Listing	0	0
Central and State Government Securities (including treasury bills)	0	0
AIF's/REITs/INVITs/ABS etc	0	0
Basel III Tier I bonds	0	0
Commercial Paper	0	0
Others - Mutual Fund Units	3,822,321	655,710
- Certificates of Deposit	0	0
Total	3,822,321	655,710

Schedule 5	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Deposits		
Deposits with Scheduled Banks	0	0
	0	0

Schedule 6	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Other Current Assets		
Outstanding and accrued Income	0	0
Balance with Trustee Bank	85,005	46,078
Dividend Receivable	0	0
Interest Receivable on Non-Performing Investments	0	0
Less: Provision for interest on Non-Performing Investment	0	0
Contract for sale of investments	0	0
Tax Receivable	0	0
Brokerage receivable from LIC Pension Fund Ltd.	0	0
Sundry Debtors	0	0
Redemption receivable on Non performing Investment	0	0
Less: Provision for Non performing investment	0	0
	85,005	46,078

LIC PENSION FUND LIMITED * MUMBAI *

PKF SRIDHAR & SANTHANAM LLP Firm No. 003990S/S200018 * MUMBAI *

National Pension System Trust New Delhi

National Pension System Trust

SCHEME 12: NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME A TIER I

Note 7: Significant Accounting Policies and Notes to Accounts

Background

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

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

The Pension Fund Regulatory and Development Authority (PFRDA) have introduced the A Tier I with effect from October 10, 2016.

Significant Accounting Policies

A. Basis of accounting

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. Investments

(i) Transactions for purchase or sale of Investments in Mutual Funds units are recognized as of the trade date.

New Delhi National Pension System Trust

LIC PENSION FUND LIMITED MUMBAI

PKF SRIDHAR & SANTHANAM LLP Firm No. 003990S/S200018 MUMBAI

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

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

C. Investment Valuation

Investments in mutual fund schemes are valued based on the latest available/previous day's net asset value from AMFI website.

D. Income Recognition:

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.

E. 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.

F. 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.

G. 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.

H. 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.

I. 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

J. 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.

K. Investment Management Fees:

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

L. Other Notes

I. Rs. 174,992/- is lying with the trustee bank as on 31st March 2018, (Previous Year Rs.24,708/-) 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 355,996.2301 (Previous Year 68,433.3867) and the balance 0.1773 (Previous Year 0.0310) have been identified as residual units with CRA.

III. Investment in Group Company and Associates:

Particulars	March 31, 2018	March 31, 2017
Name of the Group Company/Associate	LIC Housing Finance Ltd.	LIC Housing Finance Ltd.
Amount Invested by the scheme (Rs.)	NIL	NIL
Aggregate investment by all scheme (Rs.)	98380,51,842	6,23,92,46,100

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

Particulars	March 31, 2018	March 31, 2017
Name of Sponsor of LIC PFL	LIC of India	LIC of India
Name of the company in which sponsor has substantial interest	Stock Holding Corporation of India Ltd.	Stock Holding Corporation of India Ltd.
No of shares held	31,50,000	31,50,000
% of Share Holding	14.97 %	14.97 %
Amount Paid/ Payable (Rs.)	NIL	NIL

LIC PENSION FUND LIMITED * MUMBAI *

PKF SRIDHAR & SANTHANAM LLP Firm No. 002990S/S200018 * MUMBAI *

नई दिल्ली New Delhi National Pension System Trust

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, 2018	March 31, 2017
Aggregate Value of purchase (except liquid funds) (Rs.)	NIL	NA
%	NIL	NA

Particulars	March 31, 2018	March 31, 2017
Aggregate Value of sales (except liquid funds) (Rs.)	NIL	NA
%	NIL	NA

VI. Contingent Liability as on 31st March, 2018 is **NIL**.(Previous Year – **NA**).

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

Scheme 12 : NPS TRUST A/C LIC PENSION FUND
SCHEME A Tier I

Schedule Annexed to and forming part of Financial Statements as on 31.03.2018

A :	Mutual Fund	As at 31.03.2018			As at 31.03.2017		
Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	LIC MF LIQUID FUND DIRECT GROWTH	1,213	3,710,206	3,822,321	222	649,500	655,710
	Sub Total		**3,710,206**	**3,822,321**		**649,500**	**655,710**

Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: A Tier I			
S. No.	**Particulars**	**As at March 31, 2018**	**As at March 31, 2017**
1	**NAV Per Unit (Rs.)***		
	Open	10.2511	10.0000
	High	10.9393	10.2511
	Low	10.2571	10.0000
	End	10.9393	10.2511
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	38.94	7.02
	Average (AAUM)	16.37	2.10
3	**Gross income as % of AAUM**	0.17	0.00
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	0.02	0.01
b	Management Fee as % of AAUM (Scheme Wise)	0.01	0.01
5	**Net Income as a percentage of AAUM**	0.14	-0.01
6	**Portfolio turnover ratio**	-	-
7	**Returns (%)* Annualised Yield**		
	a. Last One Year		
	Benchmark	N.A.	N.A.
	b. Since inception		
	Benchmark	N.A.	N.A.
	c. Compounded annualised yield (%)		
	Last 1 Year	6.71%	5.34%
	Last 3 Years	N.A	N.A
	Last 5 Years	N.A	N.A
	Since Launch of the scheme (13-Oct-2016)	6.33%	5.34%
	** Declared NAV; Returns calculated based on declared NAV*		
Note: Returns for period greater than one year are compounded annualised returns			

INDEPENDENT AUDITOR'S REPORT

TO

THE TRUSTEES,

NATIONAL PENSION SYSTEM TRUST (NPS Trust)

Report on Financial Statements

1. We have audited the accompanying financial statements of Scheme 13: **NPS Trust A/c – LIC Pension Fund Scheme A Tier II under the National Pension System Trust (NPS Trust)** managed by LIC Pension Fund Ltd. (PFM) [in terms of clause 3 of PFRDA (preparation of Financial Statements) Guidelines 2012] which comprises of the Balance sheet as at March 31, 2018 and the Revenue account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Board of Directors of the PFM, in accordance with the applicable Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) with the National Pension System trust (NPS Trust) is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Accounts) Rule 2014, to the extent made applicable by PFRDA to Scheme. This responsibility also includes maintenance of records in accordance with PFRDA guidelines for safeguarding of the assets of the Company and preventing 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 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. These financial statements are also approved by the NPS Trust on the recommendation of the Board of Directors of the PFM.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial

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Tel: +91 44 2811 2985 – 88 Fax: +91 44 2811 2989 Email: sands@pkfindia.in Web: www.pkfindia.in
PKF Sridhar & Santhanam has been converted into a limited liability partnership PKF Sridhar & Santhanam LLP FROM 21ST APRIL 2015.

statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the PFM's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by PFM, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us the financial statements give the information required by the PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines 2012, and give a true and fair view in conformity with the accounting principles generally accepted in India:

   i) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2018;

   ii) in the case of the Revenue Account, of the surplus of the Scheme for the period ended on that date; and

Emphasis of Matter

7. Without modifying our opinion we invite you attention to the following matters

   a) As explained in Note 7: Background, the scheme was closed for public subscription with effect from 8th May 2017 and scheme was fully closed on 15th June 2017.

Report on Other Legal and Regulatory Requirements

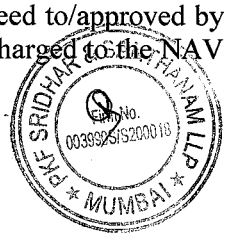
8. As required by the PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines 2012, as amended we report that:

   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 has been maintained by the PFM so far as appears from our examination of those books.

   d) All transactions expenses in excess of the limits contractually agreed to/approved by the Authority are borne by the Pension Fund (if any) and are not charged to the NAV of the Scheme



e) In our opinion the Balance Sheet and Revenue account of the Scheme dealt with by this report comply with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 to the extent made applicable by PFRDA.

9. We further certify that

a) Investments has been valued in accordance with the guidelines issued by the Authority.

b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fees

For PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants
Firm Registration No: 003990S/S200018

R. Suriyanarayanan
Partner
M. No: 201402

Mumbai:

28 JUN 2018

NATIONAL PENSION SYSTEM TRUST

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

BALANCE SHEET AS AT MARCH 31, 2018

	Schedules	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Liabilities			
Unit Capital	1	0	53,538
Reserves and Surplus	2	0	681
Current Liabilities and Provisions	3	0	152
Total		0	54,371
Assets			
Investments	4	0	42,838
Deposits	5	0	0
Other Current Assets	6	0	11,533
Total		0	54,371
(a) Net assets as per Balance Sheet		0	54,219
(b) Number of Units outstanding		0	5,354
Significant Accounting Policies and Notes to Accounts	7		

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

For BRC SRIDHAR & SANTHANAM LLP
Chartered Accountants
Firm Regn.No.- 003990S/S200018

R. Suriyanarayanan
Partner
Membership No.- 201402

Date: 28 JUN 2018
Place: Mumbai

For LIC Pension Fund Ltd

MD & CEO

Director

Date:
Place: Mumbai

For and on Behalf of NPS Trust

Ashvin Parekh
(Chairman, NPS Trust Board)

Date:
Place: Mumbai

28 JUN 2018

Munish Malik
(Chief Executive Officer)
NPS Trust Board

NATIONAL PENSION SYSTEM TRUST

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

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018

Particulars		Year ended March 31, 2018 ₹	Year ended March 31, 2017 ₹
Income			
Dividend		0	0
Interest		0	0
Profit on sale/redemption of investments		1,161	0
Profit on inter-scheme transfer/sale of investments		0	0
Unrealized gain on appreciation in investments		0	338
Other Income		0	0
	Total	1,161	338
Expenses and Losses			
Unrealized losses in value of investments		338	0
Loss on sale/redemption of investments		0	0
Loss on inter-scheme transfer/sale of investments		0	0
Management fees (including service Tax)		1	1
NPS Trust fees		1	1
Custodian fees		0	0
CRA Fees		31	10
Less: Amount recoverable on sale of units on account of CRA Charges		(31)	(10)
Trustee Bank's fees		0	0
Depository and settlement charges		0	0
Other Expenses, if any		1	0
	Total	341	2
Surplus/(Deficit) for the year		820	336
Less: Amount transferred to Unrealised appreciation account		(338)	338
Less: Amount transferred to General Reserve		1,158	(2)
Amount carried forward to Balance Sheet		0	0
Significant Accounting Policies and Notes to Accounts	7		

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

For Pan SRIDHAR & SANTHANAM LLP
Chartered Accountants

R. Suryanarayanan
Partner
Membership No.- 201402

Date: 28 JUN 2018
Place: Mumbai

For LIC Pension Fund Ltd

MD & CEO Director

Date:
Place: Mumbai

For and on Behalf of NPS Trust

Ashvin Parekh
(Chairman, NPS Trust Board)

Date:
Place: Mumbai

28 JUN 2018

Munish Malik
(Chief Executive Officer)
NPS Trust Board

NATIONAL PENSION SYSTEM TRUST

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

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018

Schedule 1	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Unit Capital		
Initial Capital*		
Outstanding at the beginning of the year	53538	0
Add :Units issued during the year	36738	61441
Less: Units redeemed during the year	90276	7903
Outstanding at the end of the year	0	53538
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	5354	0
Add :Units issued during the year	3674	6144
Less: Units redeemed during the year	9028	790
Outstanding Units at the end of the year	0	5354

Schedule 2	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	345	0
Add: Premium on Units issued	619	412
Less: Premium on Units redeemed	2,120	67
Closing Balance	(1,156)	345
General Reserve		
Opening Balance	(2)	0
Add: Transfer from Revenue Account	1,158	(2)
Less: Transfer to Unit Premium Reserve	0	0
Closing Balance	1,156	(2)
Unrealised Appreciation Account		
Opening Balance	338	0
Add: Adjustment for Previous years unrealised appriciation reserve	0	0
Add/(Less): Transfer from/(to) Revenue Account	(338)	338
Closing Balance	0	338
Total	-	681

Schedule 3	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Current Liabilities and Provisions		
Current Liabilities		
Redemption Payable	0	150
TDS Payble	0	0
Sundry Creditors for expenses	0	2
	0	152

LIC PENSION FUND LIMITED MUMBAI

PKF SRIDHAR & SANTHANAM LLP Firm No. 003990S/S200018 MUMBAI

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Schedule 4	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Investments (Long Term and Short Term)		
Equity Shares	0	0
Debentures and Bonds Listed/Awaiting Listing	0	0
Central and State Government Securities (including treasury bills)	0	0
Commercial Paper	0	0
Others - Mutual Fund Units	0	42,838
- Certificates of Deposit	0	0
Total	0	42,838

Schedule 5	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Deposits		
Deposits with Scheduled Banks	0	0
	0	0

Schedule 6	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Other Current Assets		
Outstanding and accrued Income	0	0
Balance with Trustee Bank	0	11,533
Contract for sale of investments	0	0
Tax Receivable	0	0
Brokerage receivable from LIC Pension Fund Ltd.	0	0
Redemption receivable on investments	0	0
	0	11,533

LIC PENSION FUND LIMITED

PKF SRIDHAR & SANTHANAM LLP Firm No. 003990S/S200018 MUMBAI

National Pension System Trust New Delhi

National Pension System Trust

SCHEME 13: NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND

SCHEME A TIER II

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority (PFRDA), the regulatory body for NPS, finalized the architecture and appointed NSDL and Karvy Computershare Private Limited as Central Recordkeeping Agencies (CRAs), other entities for National Pension System and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund manager for the Scheme.

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

The Pension Fund Regulatory and Development Authority (PFRDA) have introduced the A Tier II with effect from October 10, 2016. However, as per PFRDA vide circular ref: PFRDA/2017//PF/2 dated 04.05.2017 Asset Class A shall not be available to NPS Subscriber under Tier II account from 08.05.2017. Further, PFRDA vide its letter ref: PFRDA/6/PFM/7/1 dated 15.05.2017 advised NPS Trust to shift the funds under Tier II account of asset class A (Scheme A) to Tier II account of asset class C (Scheme C) on informing the underlying subscribers about the such modification. As such, as per the instructions from the concerned authority, the scheme has been closed on 15.06.2017.

Significant Accounting Policies

A. Basis of accounting

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

LIC PENSION FUND LIMITED MUMBAI

SHARP & SANTH

New Delhi

National Pension System

B. Investments

(i) Transactions for purchase or sale of Investments in Mutual Funds units are recognized as of the trade date.

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

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

C. Investment Valuation

Investments in mutual fund schemes are valued based on the latest available/previous day's net asset value from AMFI website.

D. Income Recognition:

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.

E. 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 are accrued on a daily basis.

F. 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.

G. 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.

H. 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.

I. 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.

J. Investment Management Fees:

LIC PENSION FUND LIMITED * MUMBAI *

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New Delhi * National Pension System Trust *

285

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

K. Other Notes

I. Rs. NIL is lying with the trustee bank as on 31st March 2018, (Previous Year Rs. 600/-) 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 yearend are NIL (Previous Year 79.1703) and the balance NIL (Previous Year NIL) have been identified as residual units with CRA.

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

Particulars	March 31, 2018	March 31, 2017
Name of the Group Company/Associate	LIC Housing Finance Ltd.	LIC Housing Finance Ltd.
Amount Invested by the scheme (Rs.)	NIL	NIL
Aggregate investment by all scheme (Rs.)	98380,51,842	6,23,92,46,100

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

Particulars	March 31, 2018	March 31, 2017
Name of Sponsor of LIC PFL	LIC of India	LIC of India
Name of the company in which sponsor has substantial interest	Stock Holding Corporation of India Ltd.	Stock Holding Corporation of India Ltd.
No of shares held	31,50,000	31,50,000
% of Share Holding	14.97 %	14.97 %
Amount Paid/ Payable (Rs.)	NIL	NIL

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, 2018	March 31, 2017
Aggregate Value of purchase (except liquid funds) (Rs.)	NIL	NA
%	NIL	

LIC PENSION FUND LIMITED * MUMBAI *

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Particulars	March 31, 2018	March 31, 2017
Aggregate Value of sales (except liquid funds) (Rs.)	NIL	NA
%	NIL	NA

VI. Contingent Liability as on 31st March, 2018 is **NIL**.(Previous Year – **NA**).

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

Scheme 13 : NPS TRUST A/C LIC PENSION FUND
SCHEME A Tier II

Schedule Annexed to and forming part of Financial Statements as on 31.03.2018

A :	Mutual Fund	As at 31.03.2018			As at 31.03.2017		
Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	LIC NOMURA MF LIQUID FUND DIRECT GROWTH	-	-	-	15	42,500	42,838
	Sub Total		-	-		**42,500**	**42,838**

National Pension System Trust * New Delhi

LIC PENSION FUND LIMITED * MUMBAI *

288

Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: A Tier II			
S. No.	Particulars	As at March 31, 2018**	As at March 31, 2017
1	NAV Per Unit (Rs.)*		
	Open	10.1274	10.0000
	High	10.2735	10.1274
	Low	10.1324	10.0000
	End (13-June-2017)	10.2735	10.1274
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	0.00	0.54
	Average (AAUM)	0.15	0.14
3	Gross income as % of AAUM	7.94	0.00
4	Expense Ratio		
a	Total Expense as % of AAUM (Scheme wise)	0.01	
b	Management Fee as % of AAUM (Scheme Wise)	0.01	0.01
5	Net Income as a percentage of AAUM	7.92	-0.01
6	Portfolio turnover ratio	-	-
7	Returns (%)* Annualised Yield		
	a. Last One Year		
	Benchmark	N.A.	N.A.
	b. Since inception		
	Benchmark	N.A.	N.A.
	c. Compounded annualised yield (%)		
	Last 1 Year	N.A.	2.71%
	Last 3 Years	N.A.	N.A.
	Last 5 Years	N.A.	N.A.
	Since Launch of the scheme (13-Oct-2016)	N.A.	2.71%
	** Declared NAV; Returns calculated based on declared NAV*		
	**Scheme was closed for subscribers w.e.f 08-May-2017 and units made zero on 13-June-2017 as per CRA instructions.		
Note: Returns for period greater than one year are compounded annualised returns			

नेशनल पेंशन सिस्टम ट्रस्ट नई दिल्ली New Delhi National Pension System Trust

LIC PENSION FUND LIMITED MUMBAI

PKF SRIDHAR & SANTHANAM LLP Firm No. 003990S/S200018 MUMBAI