

LIC PENSION FUND LIMITED
Annual Report (Schemes) 2013-14

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. Till 2012-13, LIC PFL has been managing the funds for CG Scheme, SG 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 & conditions all managing the pension fund under private sector.

Asset under Management

Name of the Scheme	AUM as on 31.03.2014 (Amount in Crore)	NAV as on 31.03.2014	Amount Received during 2013-2014 from NPS Trust (Rs in Cr)	AUM as on 31.03.2013 (Amount in Crore)	NAV as on 31.03.2013
Central Govt Scheme	7081.37	16.8155	1950.57	4783.08	15.8680
State Govt Scheme	6661.24	14.9673	2869.84	3498.06	14.1321
NPS Lite Scheme	252.01	13.7626	107.98	135.93	12.9829
Corporate-CG-Scheme	145.99	11.0044	97.88	46.50	10.4090
E Tier I	19.83	11.3022	18.17	N/A	N/A
C Tier I	11.58	10.7431	11.20	N/A	N/A
G Tier I	8.31	10.5580	8.07	N/A	N/A
E Tier II	0.03	09.8910	0.03	N/A	N/A
C Tier II	0.02	10.4289	0.02	N/A	N/A
G Tier II	0.01	10.7085	0.01	N/A	N/A
Total	14180.39		5063.77	8463.57	

Allocation of Assets as on 31.03.2014

1) Central Govt Scheme (Rs in crore)

Name of the Scheme	G Security (including SDL)	NCDs/NC Bs	Equity	Money Market Instruments	Other (cash & cash equivalents)	Total
Allocation as on 31.03.2014	3569.63 (50.41%)	2513.81 (35.50%)	692.92 (9.79%)	97.04 (1.37%)	207.97 (2.93%)	7081.37 (100.00%)
Allocation as on 31.03.2013	2231.37 (46.65%)	1910.76 (39.95%)	354.18 (7.40%)	145.60 (3.05%)	141.17 (2.95%)	4783.08 (100.00%)

2) State Govt Scheme (Rs in crore)

Name of the Scheme	G Security (including SDL)	NCDs/N CBs	Equity	Money Market Instruments	Other (cash & cash equivalents)	Total
Allocation as on 31.03.2014	3445.67 (51.73%)	2268.79 (34.06%)	608.87 (9.14%)	148.08 (2.22%)	189.83 (2.85%)	6661.24 (100.00%)
Allocation as on 31.03.2013	1602.05 (45.80%)	1379.29 (39.43%)	249.58 (7.13%)	159.89 (4.57%)	107.24 (3.07%)	3498.05 (100.00%)

3) NPS Lite Scheme (Rs in crore)

Name of the Scheme	G Security (including SDL)	NCDs/NCBs	Equity	Money Market Instruments	Other (cash & cash equivalents)	Total
Allocation as on 31.03.2014	128.27 (50.90%)	82.29 (32.66%)	27.35 (10.35%)	4.73 (1.88%)	9.37 (4.21%)	252.01 (100.00%)
Allocation as on 31.03.2013	60.27 (44.34%)	50.00 (36.78%)	14.75 (10.85%)	6.41 (4.72%)	4.50 (3.31%)	139.93 (100.00%)

4) Corporate CG Scheme (Rs in crore)

Name of the Scheme	G Security (including SDL)	NCDs/NCBs	Equity	Money Market Instruments	Other (cash & cash equivalents)	Total
Allocation as on 31.03.2014	74.63 (51.12%)	51.17 (35.05%)	12.33 (8.44%)	4.18 (2.86%)	3.68 (2.53%)	145.99 (100.00%)
Allocation as on 31.03.2013	19.73 (42.43%)	17.45 (37.53%)	6.66 (14.32%)	1.48 (3.18%)	1.18 (2.54%)	46.50 (100.00%)

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

Name of the Scheme	Equity Portfolio	Money Market Instruments	Other (cash & cash equivalents)	Total
Allocation as on 31.03.2014	18.74 (94.52)	0.54 (2.71%)	0.55 (2.77%)	19.83 (100.00%)
Allocation as on 31.03.2013	N/A	N/A	N/A	N/A

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

Name of the Scheme	Debt Portfolio	Money Market Instruments	Other (cash & cash equivalents)	Total
Allocation as on 31.03.2014	10.74 (92.74%)	0.25 (2.12%)	0.59 (5.14%)	11.58 (100.00%)
Allocation as on 31.03.2013	N/A	N/A	N/A	N/A

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

Name of the Scheme	Equity Portfolio	Money Market Instruments	Other (cash & cash equivalents)	Total
Allocation as on 31.03.2014	8.06 (96.92%)	0.10 (1.25%)	0.15 (1.83%)	8.31 (100.00%)
Allocation as on 31.03.2013	N/A	N/A	N/A	N/A

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

Name of the Scheme	Equity Portfolio	Money Market Instruments	Other (cash & cash equivalents)	Total
Allocation as on 31.03.2014	0.0046 (17.37%)	0.0211 (79.48%)	0.0009 (3.15%)	0.0266 (100.00%)
Allocation as on 31.03.2013	N/A	N/A	N/A	N/A

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

Name of the Scheme	Debt Portfolio	Money Market Instruments	Other (cash & cash equivalents)	Total
Allocation as on 31.03.2014	0.0095 (46.66%)	0.0104 (50.70%)	0.0006 (2.64%)	0.0205 (100.00%)
Allocation as on 31.03.2013	N/A	N/A	N/A	N/A

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

Name of the Scheme	Govt Securities including SDL *	Money Market Instruments	Other (cash & cash equivalents)	Total
Allocation as on 31.03.2014	0.0140 (96.05%)	0.0007 (4.67%)	- 0.0001 (-0.72%)	0.0146 (100.00%)
Allocation as on 31.03.2013	N/A	N/A	N/A	N/A

The AUM as on 31.03.2014 was Rs 14180.39 crore against Rs 8463.58 Crore as on 31.03.2013 taking all the schemes together, with a growth of 67.55%. The growth in the AUM of Central Govt Scheme was 48.05%; State Govt scheme was 90.43%; NPS Lite Scheme was 85.40% and Corporate CG Scheme was 213.96% for the financial year 2013-14. For private sector, LICPFL started receiving substantial volume of funds from September 2013 onwards and an AUM of Rs 39.78 Crore has been accumulated as on 31.03.2014.

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 some 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. 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 31.03.2014 *

Name of the Scheme	5 Year Rolling CAGR	3 Year Rolling CAGR	Annualized Return for 1 Yr
Central Govt Scheme	8.8542%	7.9208%	5.9711%
State Govt Scheme	N.A	8.4184%	5.9099%
NPS Lite Scheme (Govt pattern)	N.A	9.6786%	6.0056%
Corporate CG Scheme	N.A	N.A	5.7200%
E Tier I	N.A	N.A	16.0035%
C Tier I	N.A	N.A	9.1324%
G Tier I	N.A	N.A	6.8576%
E Tier II	N.A	N.A	-1.3396%
C Tier II	N.A	N.A	5.2710%
G Tier II	N.A	N.A	8.7072%

* There is no bench mark yield as prescribed by the Authority i.e., NPS Trust/PFRDA and past performance may or may not be sustained in future.

The above table reflects 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 (trustee's bank appointed in the FY 13-14) under ten 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 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 out 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. 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 done in securities such as Equity, bonds, Debentures, Govt Securities including State Development Loans, Fixed Deposits and Money market Instruments. The valuation of all the securities is done on Marked to Market basis as provided by 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.

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

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 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 associates 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. All transactions dealt with LIC of India, the Sponsor (if any) are reported 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 CRA and displaying the same in company's website regularly.

LICPFL is complying with all the provisions of the guidelines and all investment 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:

Prime Minister's Economic Advisory panel expected Indian economy to grow 5.0% in the financial year 2013-14. As per EXIM bank GDP forecast for FY 2013-14 is \$ 1970 bn as against estimate of \$ 1842 bn in FY 2012-13. The economy grew by 4.4% from April - June 2013, 4.80% in July-Sep 2013, 4.7% in Oct- Dec 2013 and the economy must expand by 5.7% in January-March to achieve estimated GDP expansion of 4.9% in 2013-14. Recently IMF has increased India's growth forecast for the year 13-14 to 5.4% from 4.4% in the FY 12-13 supported by normal monsoon, slightly stronger global growth, improving export competitiveness and implementation of recently approved investment projects. However the continued contraction in manufacturing and capital goods leads us to believe that a sustained pickup in investment growth is still some way off. We are also unlikely to see any sharp improvement in industrial growth in March 2014 and there are downside risks to the Government's GDP estimate of 4.9% YOY for FY2014.

A lot of supply side bottlenecks such as constraints in mining sector, power sector have subdued the growth rate. Also tighter monetary conditions, higher inflation and higher interest rates have kept consumption demand subdued. As per latest World Bank Report Indian Economy is expected to grow over 6% in 2014-15 and 7.1% by 2015-16.

Industrial production growth-The cumulative growth for the period April-February 2013-14 was -0.1% as against 0.9% over the corresponding period of the previous year. The following table gives the IIP growth:-

	Apr-Feb 2012-13	Apr-Feb 2013-14
Overall IIP Growth	0.9	-0.1
Broad Sectors		
Mining & quarrying	-2.3	-1.1
Manufacturing	1.0	-0.7
Electricity	4.0	6.2

Sector- Use based		
Basic goods	2.4	1.7
Capital goods	-7.7	-2.5
Intermediate goods	1.5	3.2
Consumer durables	2.7	-12.2
Consumer non-durables	2.3	4.8

Global Economy:

Five years after the global financial crisis, the world economy is showing signs of bouncing back this year, pulled along by a recovery in high income economies, as per World Bank's latest Global Economic Prospects report. Developing country growth is also firming, partly due to recovery in high income economies as well as moderating, but still strong, growth in China. Growth prospects for 2014 are, however, sensitive to the tapering of monetary stimulus in the United States, and to the structural shifts taking place in China's economy. Global GDP is projected to grow from 2.4% in 2013 to 3.2% in 2014, stabilizing at 3.4% and 3.5% in 2015 and 2016, respectively, with much of the initial acceleration reflecting a pickup in high income economic.. Amongst high income economies, the recovery is most advanced in the US, with GDP expanding for 10 quarters now. The US economy is projected to grow by 2.8% in 2014 (from 1.8% in 2013), firming to 2.9 and 3.0 percent in 2015 and 2016 respectively. Growth in the euro area, after two years of contraction, is projected to be 1.1% in 2014, and 1.4% & 1.5% in 2015 & 2016 respectively. Growth in developing countries is expected to pick up from 4.8% in 2013 to 5.3% in 2014, 5.5% in 2015 and 5.7% in 2016. Strong recovery in high income countries also brings with it risks of disruption as monetary policy tightens. Global trade is expected to grow from 3.1% in 2013 to 4.6% in 2014 and 5.1% in 2015 and 2016. Slower developing country growth is mainly a cyclical phenomenon. Going forward, more focus is required in structural policies i.e., investment in education, infrastructure, health and better regulation to enhance growth potential of developing countries.

Inflation:

CPI inflation in Feb.14 was 8.03% as compared to 8.79% in Jan'14 (vegetable category with highest Y-on-Y inflation rate of 14.04% as against 21.91% last month). Retail inflation in March eased up to 8.31% mainly on account of arisen fruit and vegetable prices.

Wholesale inflation fell to a nine-month low of 4.68% in February 2014 from 5.17% in the previous month, as prices of food items rose at a slower pace. Snapping the declining trend, the inflation rose to a three month high of 5.7% in March mainly due to spurt in prices of food items like potato, onion and fruits.

Besides, core inflation (relating to non-food manufacturing products), one of the key determinants of RBI's monetary stance, rose to 3.20% in February 14 from 3.04% in January 14. Further core inflation increased to 3.5% in March 2014.

WPI food inflation went up to 9.90% in March 14 from 8.12% in February 14. Within food items, the price rise in vegetables saw a decline; fruit saw higher rate of price rise.

Manufactured product prices which account for 65% of the index was showing a decline in recent months. However there has been an increase of 3.23% in March 2014 against 2.76% in February 2014.

Now RBI is increasingly looking at Consumer Price Index-based inflation to decide its monetary stance.

Fiscal Situation:

Gross tax collections rose by 13.18% to Rs 3.69tn during April- Nov. 2013 as compared to Rs 3.26tn in previous year. The Govt. has fixed a direct tax collection target of over Rs 6.60tn for current fiscal as against Rs 5.6tn in FY13. Fiscal deficit and revenue deficit during (Apr-Jan) FY 2013-14 was 101.6% and 102.3% respectively, of budget/revised estimates. Plan and Non-Plan expenditure were 77.6% and 80.8% of budget/revised estimates.

(Rs in Crore)

Particulars	Budget/Revised Estimates	During April-Jan	% of	% of
	FY14	FY14	FY14	FY13
Revenue Receipt	1029252	721905	70.1	72.1
Total Receipt	1065895	737102	69.2	71.0
Non-Plan expenditures	1114902	900841	80.8	79.4
Plan Expenditures	475532	369103	77.6	73.6
Total Expenditure	159434	1269944	79.8	77.7
Fiscal Deficit	524539	532842	101.6	89.4
Revenue Deficit	370288	378850	102.3	90.0

Fiscal Deficit Financing

(Rs in Crore)

Particulars	Budget/Revised Estimates	During April-Jan	% of	% of
	FY14	FY14	FY14	FY13
External Financing	5440	2678	49	30
Domestic Financing	519098	530164	102	90
Total Financing	524538	532842	102	89

Fiscal Deficit (during Apr-Jan 2013-14) of Rs 532842 Cr largely financed through Domestic Financing. Out of Domestic Financing of Rs 530164 Cr, market borrowing was Rs 512798 Cr which is 108% of its budget/revised estimates.

Balance of payment/Current Account Deficit (CAD)

Expected CAD for the current year is \$45 billion as against \$88.2billion (4.8% of GDP) in FY 13. Imports of gold and crude oil have fuelled India's trade deficit, which has contributed to CAD.

The fall in exports and a grater decline in imports narrowed the country's trade deficit by as much as 42.42% to \$8.13 billion, compared with \$ 14.12 billion in February last year. This augurs well for the current account deficit, which is already narrowing. In the first 11 months, the trade deficit declined 28.95% to \$128.09 billion from \$173.93 billion in the year-ago period. Foreign currency reserve marginally increased.

Rupee appreciated to Rs 59.91 as on 28.03.2014 from low of Rs 68.40 in Aug'13. RBI had opened a special window for oil marketing companies to source their dollar directly from RBI not from the market. However, this demand has now returned to market. RBI has mobilized \$34 bn through special swap window through FCNR (B) and banks' overseas borrowings.

As per Deputy Chairman of Planning Commission – worst is over for rupee and the fair value for the currency could be in the range of Rs 60-65 as against US\$.

Equity Market:

The Indian Equity Market improved and BSE Sensex touched it's all time high level of 22386.27 on 31st March 2014. BSE Sensex went up by almost 19% in the year F.Y 213-14.

Domestic Equity market Movements			
	As on 31.03.2013	As on 31.03.2014	% Variation
NIFTY	5682.55	6704.20	17.98%
NIFTY- JUNIOR	11222.80	13469.05	20.02%
S&P BSE SENSEX	18835.77	22386.27	18.85%
S&P BSE MIDCAP	6142.06	7082.86	15.32%
S&P BSE 200	2287.96	2681.35	17.19%
Sectoral Index Performances			
S&P BSE CAPITAL GOODS	9017.59	12011.23	33.20%
S&P BSE BANKEX	13033.35	14572.46	11.81%
S&P BSE REALTY	1780.09	1468.40	-17.51%
S&P BSE AUTO	9994.23	13280.27	32.88%
S&P BSE IT	6885.46	8789.38	27.65%
S&P BSE OIL & GAS	8326.60	9485.72	13.92%
S&P BSE TECK	3900.94	4904.71	25.73%
S&P BSE PSU	6481.16	6354.61	-1.95%
S&P BSE HEALTHCARE	8008.09	10083.63	25.92%

S&P BSE POWER	1646.50	1724.50	4.74%
S&P BSE METAL	8758.32	10059.10	14.85%
S&P BSE CONSUMER DURABLES	7094.55	6526.14	-8.01%
S&P BSE FMCG	5919.19	6971.02	17.77%

Equity Market saw heavy inflow from FIIs to the tune of Rs 7,73,511.40 Cr. Against an outflow of Rs 6,91,782.50 Cr. in the Financial year 2013-14. Net inflow was Rs 81,278,.90 Cr.. The Domestic Institutional Investors continued to be net seller in the financial year 2013-14.

Sectors which outperformed the market were Capital Goods, Auto, IT, Health Care and Technology. Sectors which underperformed the market were Realty, PSU and Consumer Durables.

Market analysts say FIIs are bullish on India, expecting a strong reformist government taking charge after the ongoing LOK Sabha elections. It is expected that Sensex will be in the range of 19900-24900 in the FY' 2014-15.

Debt Markets:

On the basis of an assessment of the current and evolving macroeconomic situation, RBI on 28th January 2014 in its Mid Quarter Monetary policy Review decided to:

- Increase the policy repo rate under the liquidity adjustment facility (LAF) by 25 basis points from 7.75 % to 8.0%; and
- Keep the cash reserve ratio (CRR) of scheduled banks unchanged at 4.0% of net demand and time liability (NDTL).

Consequently, the reverse repo rate under the LAF stands adjusted at 7.0% and the marginal standing facility (MSF) rate and the Bank Rate at 9.0%.

10-year yield which touched a low of 7.45% in the first quarter of 2013-14, settled in the range 8.65 to 9% (approx.) in the second half of 2013-14. Yields on the 10-year benchmark Government Bonds continued to remain at higher levels. Moreover withdrawal by FIIs from emerging markets including India and a resurgence in inflation may add to the upward pressure on yield and the yield on long term G Sec. is expected to remain high.

Due to prevailing high interest rate, many large AAA rated Corporates avoided borrowings from the market or else came out with very short duration papers, which was not fulfilling our investment criteria. During the financial year 2013-14, G. Sec exposure of all the schemes increased substantially and there was corresponding decrease in exposure to Corporate Bonds.

Rupee appreciated to Rs 59.91 as on 28.03.2014 from low of Rs 68.40 in Aug'13. RBI had opened a special window for oil marketing companies to source their dollar directly from RBI not from the market. However, this demand has now returned to market. RBI has mobilized \$34 bn through special swap window doe FCNR (B) and banks' overseas borrowings

As per Deputy Chairman of Planning Commission – worst is over for rupee and the fair value for the currency could be in the range of Rs 60-65 as against US\$.

Evaluation of particular prospects in the securities markets:

- RBI focus is on growth as well as inflation. They have taken various measures to increase liquidity, reduce the volatility in foreign exchange market and curb inflation.
- RBI is increasingly looking at Consumer Price Index-based inflation to decide its monetary stance.
- Weak Rupee and global demand is driving the export, helping to curb down the CAD. With Global Economy becoming stable, this may lead to more exports and reduce the trade deficit.
- Increase in Govt. Spending in infrastructure space may improve the investment sentiments.
- Going forward, prospects for the economy looks better on account of high export growth; fall in unproductive imports, efforts to curb down inflation and efforts to narrow the gap in CAD.
- 10- Year G Sec which is currently trading in 8.90 to 9.05 ranges is expected to continue to stay in this range for the first quarter of 2014-15. There after we expect the rate to cool down.
- With Indian economy appearing to have bottomed out, Indian equity is attracting a lot of investment interest from FIIs march'14 overseas investors had invested Rs 20,007 crore in Indian stock as compared to Rs 1,404 crore in February'14 and Rs 714 crore in January'14. Market analysts say FIIs are bullish on India, expecting a strong reformist government taking charge after the ongoing LOK Sabha elections. It is expected that Sensex will be in the range of 19900- 24900 in the FY' 2014-15.

Chief Executive Officer

LIC Pension Fund Limited Scheme 05: NPS TRUST A/C LIC PENSION FUND SCHEME-E TIER I BALANCE SHEET AS AT MARCH 31, 2014		
Particulars	Note	As at March 31, 2014
LIABILITIES		Rs.
Unit Capital	1	17,54,27,312.70
Reserve & Surplus	2	2,28,43,996.20
Current Liabilities & Provision	3	1,63,953.32
Total		19,84,35,262.22
ASSETS		
Investment	4	19,27,74,757.76
Deposits	5	-
Other Current Assets	6	56,60,504.46
Total		19,84,35,262.22
Net Assets Value Per Unit		11.3022
Summary of Significant Accounting Policies 8(1) The accompanying Notes form an integral part of Balance Sheet As per our report of even date For and on behalf of KALYANIWALLA & MISTRY Chartered Accountants Firm Regn No. 104607W Daraius Z. Fraser Partner Membership No. 42454 Place: Mumbai Date:		
For and on behalf of LIC Pension Fund Ltd _____ MD & CEO Director Place: Mumbai Date: April 29, 2014		

For and on Behalf of NPS Trust

(Chairman, NPS Trust Board)

Place: New Delhi

Date

(Chief Executive Officer)

LIC Pension Fund Limited

Scheme 05: NPS TRUST A/C LIC PENSION FUND SCHEME-E TIER I REVENUE ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2014

Particulars	Note	Period ended March 31, 2014
		Rs.
Income:		
Interest Income - Deposits		888.00
Profit on sale of investment (Other than inter scheme transfer/sale)		52,73,302.26
Dividend		5,12,405.50
Unrealised gain on the value of Investments		1,26,30,093.32
Total Revenue		1,84,16,689.08
Expenses:		
Management Fees		2,03,612.01
Custodian Fees		2,299.13
Total Expenses		2,05,911.14
Surplus for the year transferred to reserves		1,82,10,777.94
% of Total Income to Daily Average Net Asset		17.5417%
% of Total Expenses to Daily Average Net Asset		0.1961%

Summary of Significant Accounting Policies

8(1)

The accompanying Notes form an integral part of Revenue Account

As per our report of even date

For and on behalf of
KALYANIWALLA & MISTRY
Chartered Accountants
Firm Regn No. 104607W

For and on behalf of
LIC Pension Fund Ltd

MD & CEO

Director

Daraius Z. Fraser
Partner
Membership No. 42454

Place: Mumbai

Date:

Place: Mumbai

Date: April 29, 2014

For and on Behalf of NPS Trust

(Chairman, NPS Trust Board)

(Chief Executive Officer)

Place: New Delhi

Date

LIC Pension Fund Limited

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

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2014

Note 1 : Unit Capital

Particulars	March 31, 2014	
	Units	Rs.
Units of Rs. 10 each:		
Outstanding:		
At the beginning of the period	-	-
Issued during the period	1,76,92,157.7905	17,69,21,577.90
Repurchased during the period	(1,49,426.5204)	14,94,265.20
	1,75,42,731.2701	17,54,27,312.70

Note 2 : Reserve & Surplus

Particulars	March 31, 2014	
	Rs.	
Unit Premium Reserve:		
At the beginning of the period	-	
Net Addition \ (Deduction) during the period	46,33,218.26	
Total Unit Premium	46,33,218.26	
Surplus (Revenue Account)		
At the beginning of the period	-	
Surplus for the current period	1,82,10,777.94	
Total Surplus	1,82,10,777.94	
Total	2,28,43,996.20	

Note 3 : Current Liabilities

Particulars	March 31, 2014	
	Rs.	
Amount for Redemption of units	47,731.71	
Payable Management Fees	1,15,991.61	
TDS Payable	230.00	
Total	1,63,953.32	

LIC Pension Fund Limited

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

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2014

Note 4 : Investment

Particulars	March 31, 2014
	Rs.
Equity	18,74,08,678.90
Mutual Fund Investment	53,66,078.86
Total	19,27,74,757.76

Note 5 : Deposits

Particulars	March 31, 2014
	Rs.
Deposits with Scheduled Banks	-
Total	-

Note 6 : Other Current Assets

Particulars	March 31, 2014
	Rs.
Amount receivable towards settlement of contracts	55,33,214.58
Balance with Trustee Bank	230.09
Dividend Receivable	1,09,312.50
Brokerage receivable from LIC Pension Fund Ltd.	17,747.29
Total	56,60,504.46

LIC - Pension Fund Manager.	
Details of Security wise Investment	
Scheme : 05 - NPS TRUST A/C LIC PENSION FUND SCHEME E - TIER I	
Security Name	March 31, 2014
	Market value
	(Rs)
Equity	
OIL AND NATURAL GAS CORPORATION LTD.	52,10,745.00
RELIANCE INDUSTRIES LTD.	1,38,44,906.25
TATA STEEL LIMITED	27,57,650.00
INFOSYS TECHNOLOGIES LTD	1,53,24,110.40
LARSEN AND TOUBRO LTD	1,06,01,286.50
GAIL INDIA	13,83,864.00
BHARATI AIRTEL	47,87,539.25
ITC LTD	1,80,60,627.25
NTPC LTD	17,98,500.00
TATA POWER LTD.	12,07,427.00
THE TATA POWER COMPANY RIGHT ISSUE	49,922.75
STATE BANK OF INDIA	50,91,493.50
HINDUSTAN UNILEVER LTD.	77,81,317.50
TATA MOTORS LTD.	91,58,983.75
BHARAT HEAVY ELECTRICALS LTD	10,09,657.50
TATA CONSULTANCY SERVICES LTD.	1,25,53,587.75
AXIS BANK LIMITED	43,81,500.00
HOUSING DEVELOPMENT FINANCE	1,35,41,348.00
CIPLA LTD.	55,12,320.00
MARUTI SUZUKI INDIA LTD.	9,38,553.00
HDFC BANK LIMITED	1,32,01,344.00
HINDALCO INDUSTRIES LIMITED	20,27,025.00
MAHINDRA & MAHINDRA LTD.	32,85,345.00
DR. REDDYS LABORATORIES LTD.	35,51,001.50
COAL INDIA LIMITED	18,96,221.25
BAJAJ AUTO LTD.	32,71,252.00
SUN PHARMACEUTICALS INDUSTRIES LTD.	47,30,192.50
HERO MOTOCORP LTD.	23,31,670.00
WIPRO LIMITED	30,69,080.00
ICICI BANK LTD.	1,20,33,408.25
SESA STERLITE LTD.	30,16,800.00
Total For Equity Shares	18,74,08,678.90
Mutual Fund Units	
BIRLA SUN LIFE CASH PLUS-GROWTH-DIRECT	41,98,271.61
RELAINCE CASH PLAN GROWTH DIRECT	11,67,807.25
Total for Mutual Funds	53,66,078.86
Grand Total	19,27,74,757.76

LIC Pension Fund Limited		
E Tier I Scheme Key Statistics for the year/period ended 31st March 2014	ANNEXURE-3	
	E TIER -I	
Particulars	As at Current Year	As at Previous Year
1. NAV per unit(Rs.):		
Open	10.0000	N.A.
High	11.3022	N.A.
Low	9.9944	N.A.
End	11.3022	N.A.
2. Closing Assets Under Management (Rs. In Lakhs):		
End	1982.71	N.A.
Average (AAuM)	1049.88	N.A.
3. Gross income as % of AAuM (Scheme wise)	5.5117	N.A.
4. Expenses Ratio:		
a. Total expenses as % of AAuM (scheme wise)	0.0020	N.A.
b. Management Fee as % of AAuM (scheme wise)	0.1726	N.A.
5. Net income as % of AAuM (Scheme wise)	5.32	N.A.
6. Portfolio turnover ratio	2.89	N.A.
7. Total Dividend per unit distributed during the year (scheme wise)	NIL	N.A.
8. Returns: (%)		
a. Last One Year	NA	N.A.
Benchmark		
b. Since inception	16.0035	N.A.
Benchmark		
c. Compounded annualised yield (%)		
Last 1 year	NA	N.A.
Last 3 years	NA	N.A.
Last 5 years	NA	N.A.
Since launch of the scheme (date of launch to be given)	NA	N.A.
Scheme Launch Dates	07/06/2013	

LIC Pension Fund Limited
SCHEME 05: NPS TRUST A/C LIC PENSION FUND SCHEME-E TIER I

1 Background

LIC Pension Fund Limited ('the Company') is appointed as a Pension Fund Manager ('PFM') by the National Pension System Trust ('NPS') for the management of Pension Schemes under the National Pension System. Accordingly, the Company 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 subscribers' records is not with PFM and same is managed by the Central Record Keeping Agency (CRA). The CRA does not furnish any subscribers level data to the PFM and provides 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 CRA.

The Central Government has introduced the National Pension System (NPS) with effect from January 01, 2004 (except for armed forces). Our Sponsor LIC had applied for registration to manage the pension funds for Private sector and on 18.04.2013, LIC Pension Fund was authorised by the PFRDA to manage the NPS Funds for private sector {Schemes E, C & G (Tier I & II)} also and an IMA (Investment Management Agreement) was signed between the LIC Pension Fund Ltd and NPS Trust stating the prescribed guidelines to manage the pension fund for private sector funds. Operations of the schemes started from July 23, 2013.

2 Notes to Financial Statements

(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 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 have been prepared on an accrual basis, except custodian fees which is accounted on the cash basis.

(b) Investments

- (a)** Transactions for purchase or sale of Investments in Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date.
- (b)** In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
- (c)** The cost of investments acquired or purchased includes applicable taxes and stamp charges but exclude brokerage and other transactional charges
- (d)** Investments are reconciled with the custodian records on monthly basis.

(e) 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, the Custodian of NPS Trust as per the tripartite agreement between NPS Trust, LIC Pension Fund Limited and Stock Holding Corporation of India Ltd.

The following valuation norms are as prescribed by PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines 2012.

Securities traded at a stock exchange:

- i. The securities shall be valued at the daily close price on the stock exchange.
- ii. 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 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 management fees are accrued on a daily basis except custodian charges which is accounted on cash 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.

(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.

- 3 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.

4 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.

5 Investment in Group Company and Associates:

Particulars	March 31, 2014
Name of the Group Company/Associate	LIC Housing Finance Ltd.
Amount Invested by the scheme (Rs.)	NIL
Aggregate investment by all scheme (Rs.)	199,955,000.00

- 6 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)

Name of Sponsor of LIC PFL	Name of the company in which sponsor has substantial interest	No of shares held	% of Share Holding	Amount Paid (Rs.)
Life Insurance Corporation of India	Stock Holding Corporation of India Ltd.	31,50,000.00	14.97 %	2,299.13

- 7 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, 2014
Aggregate Value of purchase (except liquid funds) (Rs.)	228,142,953.73
% of average daily net assets	217.30 %

Particulars	March 31, 2014
Aggregate Value of sales (except liquid funds) (Rs.)	58,067,917.81
% of average daily net assets	55.31 %

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

Equity Group:

Industry Group	Amount of Investment (Rs.)	% of total investment related to that classification
Manufacture of cigarettes, cigarette tobacco	18,060,627.25	9.64 %
Manufacture of other petroleum n.e.c. (includes manufacture of petroleum jelly, micro-crystalline petroleum wax, slack wax, ozokerite, lignite wax, petroleum coke, petroleum bitumen and other residues of petroleum oils or of oils obtained from bituminous minerals)	13,844,906.25	7.39 %
Manufacture of allopathic pharmaceutical preparations	13,793,514.00	7.36 %
Other civil engineering projects	10,601,286.50	5.66 %
Writing , modifying, testing of computer program to meet the needs of a particular client excluding web-page designing	30,946,778.15	16.51 %
Monetary intermediation of commercial banks, saving banks. postal savings bank and discount houses	34,707,745.75	18.52 %
Activities of specialized institutions granting credit for house purchases that also take deposits	13,541,348.00	7.23 %
Total amount invested in Equity Shares as on March 31, 2014		187,408,678.90

- 9 This being the first financial statements of the scheme, prior period comparatives are not applicable.

LIC Pension Fund Limited

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

BALANCE SHEET AS AT MARCH 31, 2014

Particulars	Note	As at March 31, 2014
		Rs.
LIABILITIES		
Unit Capital	1	2,68,974.27
Reserve & Surplus	2	(2931.66)
Current Liabilities & Provision	3	4,639.74
Total		2,70,682.35
ASSETS		
Investment	4	2,57,673.91
Deposits	5	-
Other Current Assets	6	13,008.44
Total		2,70,682.35
Net Assets Value Per Unit		9.8910
Summary of Significant Accounting Policies		
8(1)		
The accompanying Notes form an integral part of Balance Sheet		
As per our report of even date		
For and on behalf of KALYANIWALLA & MISTRY Chartered Accountants Firm Regn No. 104607W	For and on behalf of LIC Pension Fund Ltd	
	MD & CEO	Director
Daraius Z. Fraser Partner Membership No. 42454		
Place: Mumbai	Place: Mumbai	
Date:	Date: April 29, 2014	

For and on Behalf of NPS Trust

(Chairman, NPS Trust Board)

Place: New Delhi

Date

(Chief Executive Officer)

LIC Pension Fund Limited

Scheme 08: NPS TRUST A/C LIC PENSION FUND SCHEME-E TIER II REVENUE ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2014

Particulars	Note	Year ended March 31, 2014
		Rs.
Income:		
Interest Income		18.00
Profit on sale of investment (Other than inter scheme transfer/sale)		2,470.04
Dividend		34.50
Total Revenue		2,522.54
Expenses:		
Management Fees		144.96
Custodian Fees		10.11
Unrealised loss on the value of Investments		1,872.79
Total Expenses		2,027.86
Surplus for the year transferred to reserves		494.68
% of Total Income to Daily Average Net Asset		3.1189%
% of Total Expenses to Daily Average Net Asset		2.5073%

Summary of Significant Accounting Policies

8(1)

The accompanying Notes form an integral part of Balance Sheet

As per our report of even date

For and on behalf of
KALYANIWALLA & MISTRY
Chartered Accountants
Firm Regn No. 104607W

For and on behalf of
LIC Pension Fund Ltd

MD & CEO

Director

Daraius Z. Fraser
Partner
Membership No. 42454

Place: Mumbai
Date:

Place: Mumbai
Date: April 29, 2014

For and on Behalf of NPS Trust

(Chairman, NPS Trust Board)

(Chief Executive Officer)

Place: New Delhi
Date

LIC Pension Fund Limited

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

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2014

Note 1 : Unit Capital

Particulars	March 31, 2014	
	Units	Rs.
Units of Rs. 10 each:		
Outstanding:		
At the beginning of the year	-	-
Issued during the Period	27,381.0893	2,73,810.89
Repurchased during the year	(483.6628)	(4,836.62)
	26,897.4265	2,68,974.27

Note 2 : Reserve & Surplus

Particulars	March 31, 2014
	Rs.
Unit Premium Reserve:	
At the beginning of the year	-
Net Addition \ (Deduction) during the Year	(3,426.34)
Total Unit Premium	(3,426.34)
Surplus (Revenue Account)	
Balance brought forward from previous year	-
Surplus for the current year	494.68
Total Surplus	494.68
Total	(2,931.66)

Note 3 : Current Liabilities

Particulars	March 31, 2014
	Rs.
Amount for Redemption of units	4,524.77
Payable Management Fees	112.97
TDS Payable	2.00
Total	4,639.74

LIC Pension Fund Limited

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

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2014

Note 4 : Investment

Particulars	March 31, 2014
	Rs.
Equity	46,212.70
Mutual Fund Investment	2,11,461.21
Total	2,57,673.91

Note 5 : Deposits

Particulars	March 31, 2014
	Rs.
Deposits with Scheduled Banks	-
Total	-

Note 6 : Other Current Assets

Particulars	March 31, 2014
	Rs.
Amount receivable towards settlement of contracts	13,001.10
Balance with Trustee Bank	2.92
Brokerage receivable from LIC Pension Fund Ltd.	4.42
Total	13,008.44

LIC - Pension Fund Manager.	
Details of Security wise Investment	
Scheme : 08 - NPS TRUST A/C LIC PENSION FUND SCHEME E - TIER II	
Security Name	March 31, 2014
	Market value
	(Rs)
Equity	
INFOSYS TECHNOLOGIES LTD	6,565.60
BHARATI AIRTEL	13,027.75
TATA CONSULTANCY SERVICES LTD.	6,399.45
CIPLA LTD.	12,632.40
SUN PHARMACEUTICALS INDUSTRIES LTD.	2,873.75
SESA STERLITE LTD.	4,713.75
Total For Equity Shares	46,212.70
Mutual Fund Units	
BIRLA SUN LIFE CASH PLUS-GROWTH-DIRECT PLAN	83,139.38
RELIANCE LIQUID FUND- TREASURY PLAN-DIRECT	84,788.05
reliance liquidity fund- direct	10,199.29
RELAINCE CASH PLAN GROWTH DIRECT	33,334.49
Total for Mutual Funds	2,11,461.21
Grand Total	2,57,673.91

LIC Pension Fund Limited		
E Tier II Scheme Key Statistics for the year/period ended 31st March 2014		ANNEXURE-3
Particulars	E TIER - II	
	As at Current Year	As at Previous Year
1. NAV per unit(Rs.):		
Open	10.0000	N.A.
High	10.1414	N.A.
Low	9.5552	N.A.
End	9.8910	N.A.
2. Closing Assets Under Management (Rs. In Lakhs):		
End	2.66	N.A.
Average (AAuM)	0.81	N.A.
3. Gross income as % of AAuM (Scheme wise)	3.1189	N.A.
4. Expenses Ratio:		
a. Total expenses as % of AAuM (scheme wise)	0.0019	N.A.
b. Management Fee as % of AAuM (scheme wise)	1591.0000	N.A.
5. Net income as % of AAuM (Scheme wise)	2.93	N.A.
6. Portfolio turnover ratio	1.82	N.A.
7. Total Dividend per unit distributed during the year (scheme wise)	NIL	N.A.
8. Returns: (%)		
a. Last One Year	NA	N.A.
Benchmark		
b. Since inception	-1.3396	N.A.
Benchmark		
c. Compounded annualised yield (%)		
Last 1 year	NA	N.A.
Last 3 years	NA	N.A.
Last 5 years	NA	N.A.
Since launch of the scheme (date of launch to be given)	NA	N.A.
Scheme Launch Dates	07/06/2013	

LIC Pension Fund Limited
SCHEME 08: NPS TRUST A/C LIC PENSION FUND SCHEME-E TIER II

1. Background

LIC Pension Fund Limited ('the Company') is appointed as a Pension Fund Manager ('PFM') by the National Pension System Trust ('NPS') for the management of Pension Schemes under the National Pension System. Accordingly, the Company 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 subscribers' records is not with PFM and same is managed by the Central Record Keeping Agency (CRA). The CRA does not furnish any subscribers level data to the PFM and provides 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 CRA.

The Central Government has introduced the National Pension System (NPS) with effect from January 01, 2004 (except for armed forces). Our Sponsor LIC had applied for registration to manage the pension funds for Private sector and on 18.04.2013, LIC Pension Fund was authorised by the PFRDA to manage the NPS Funds for private sector {Schemes E, C & G (Tier I & II)} also and an IMA (Investment Management Agreement) was signed between the LIC Pension Fund Ltd and NPS Trust stating the prescribed guidelines to manage the pension fund for private sector funds. Operations of the schemes started from July 24, 2013.

2. Notes to Financial Statements

(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 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 have been prepared on an accrual basis, except custodian fees which is accounted on the cash basis.

(b) Investments

- i) Transactions for purchase or sale of Investments in Equity shares, Fixed Deposits and 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

- iv) Investments are reconciled with the custodian records on monthly 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, the Custodian of NPS Trust as per the tripartite agreement between NPS Trust, LIC Pension Fund Limited and Stock Holding Corporation of India Ltd.

The following valuation norms are as prescribed by PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines 2012.

Securities traded at a stock exchange:

- i. The securities shall be valued at the daily close price on the stock exchange.
- ii. 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 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 management fees are accrued on a daily basis except custodian charges which is accounted on cash 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.

(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.

3. 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.

4. 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.

5. Investment in Group Company and Associates:

Particulars	March 31, 2014
Name of the Group Company/Associate	LIC Housing Finance Ltd.
Amount Invested by the scheme (Rs.)	NIL
Aggregate investment by all scheme (Rs.)	199,955,000.00

6. 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)

Name of Sponsor of LIC PFL	Name of the company in which sponsor has substantial interest	No of shares held	% of Share Holding	Amount Paid (Rs.)
Stock Holding Corporation of India	Stock Holding Corporation of India Ltd.	31,50,000.00	14.97 %	10.11

7. 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:

	March 31, 2014
Aggregate Value of purchase (except liquid funds) (Rs.)	144,899.43
% of average daily net assets	179.16 %

	March 31, 2014
Aggregate Value of sales (except liquid funds) (Rs.)	97,607.49
% of average daily net assets	120.68 %

8. As per the PFRDA Investment Guidelines for Private Sector dated January 29, 2014, the Scheme was required to rebalance its current 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. These guidelines came into force with immediate effect and portfolios under all NPS schemes were to be regularized as on 1st April 2014 in line with the revised guidelines. As currently the fund size is Rs 266,042.61, the money received relating to E Tier II scheme has been kept in money market instruments pending rebalancing.
9. Total Value of investment falling under each major industry group (which constitute not less than 5% of total investment related to that classification).

Equity Group:

Industry Group	Amount of Investment (Rs.)	% of total investment related to that classification
Mining of iron ores	4,713.75	10.20 %
Manufacture of allopathic pharmaceutical preparations	15,506.15	33.35 %
Activities of maintaining and operating cellular and other telecommunication networks	13,027.75	28.19 %
Writing , modifying, testing of computer program to meet the needs of a particular client excluding web-page designing	12,965.05	28.06 %
Total amount invested in Equity Shares as on March 31, 2014		46,212.70

10. This being the first financial statements of the scheme, prior period comparatives are not applicable.

LIC Pension Fund Limited Scheme 06: NPS TRUST A/C LIC PENSION FUND SCHEME-C TIER I BALANCE SHEET AS AT MARCH 31, 2014		
Particulars	Note	As at March 31, 2014
LIABILITIES		Rs.
Unit Capital	1	10,77,84,571.84
Reserve & Surplus	2	80,09,784.58
Current Liabilities & Provision	3	80,574.20
Total		11,58,74,930.62
ASSETS		
Investment	4	10,98,48,045.32
Deposits	5	-
Other Current Assets	6	60,26,885.30
Total		11,58,74,930.62
Net Assets Value Per Unit		10.7431
Summary of Significant Accounting Policies 9(1) The accompanying Notes form an integral part of Balance Sheet As per our report of even date For and on behalf of KALYANIWALLA & MISTRY Chartered Accountants Firm Regn No. 104607W For and on behalf of LIC Pension Fund Ltd _____ MD & CEO Director Daraius Z. Fraser Partner Membership No. 42454 Place: Mumbai Place: Mumbai Date: Date: April 29, 2014		

For and on Behalf of NPS Trust

(Chairman, NPS Trust Board)

(Chief Executive Officer)

Place: New Delhi

Date

LIC Pension Fund Limited

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

REVENUE ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2014

Particulars	Note	Period ended March 31, 2014
		Rs.
Income:		
Interest Income	7	36,32,589.40
Profit on sale of investment (Other than inter scheme transfer/sale)		3,32,182.16
Profit on sale of investment (Inter scheme transfer/sale)		457.55
Unrealised gain on the value of Investments		2,99,210.60
Total Revenue		42,64,439.71
Expenses:		
Management Fees		1,21,345.10
Custodian Fees		1,572.53
Total Expenses		1,22,917.63
Surplus for the year transferred to reserves		41,41,522.08
% of Total Income to Daily Average Net Asset		6.8156%
% of Total Expenses to Daily Average Net Asset		0.1965%
Summary of Significant Accounting Policies	9(1)	
The accompanying Notes form an integral part of Balance Sheet		
As per our report of even date		
For and on behalf of KALYANIWALLA & MISTRY Chartered Accountants Firm Regn No. 104607W		For and on behalf of LIC Pension Fund Ltd
	<hr/>	<hr/>
	MD & CEO	Director
Daraius Z. Fraser Partner Membership No. 42454		
Place: Mumbai		Place: Mumbai
Date:		Date: April 29, 2014

For and on Behalf of NPS Trust

(Chairman, NPS Trust Board)

Place: New Delhi

Date

(Chief Executive Officer)

LIC Pension Fund Limited

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

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2014

Note 1 : Unit Capital

Particulars	March 31, 2014	
	Units	Rs.
Units of Rs. 10 each:		
Outstanding:		
At the beginning of the period	-	-
Issued during the Period	1,08,15,920.6462	10,81,59,206.46
Repurchased during the period	(37,463.4619)	(3,74,634.62)
	1,07,78,457.1843	10,77,84,571.84

Note 2 : Reserve & Surplus	
Particulars	March 31, 2014
	Rs.
Unit Premium Reserve:	
At the beginning of the period	-
Net Addition \ (Deduction) during the period	38,68,262.50
Total Unit Premium	38,68,262.50
Surplus (Revenue Account)	
At the beginning of the period	-
Surplus for the current period	41,41,522.08
Total Surplus	41,41,522.08
Total	80,09,784.58

Note 3 : Current Liabilities	
Particulars	March 31, 2014
	Rs.
Amount for Redemption of units	10,704.79
Payable Management Fees	69,737.41
TDS Payable	132.00
Total	80,574.20

LIC Pension Fund Limited

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

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2014

Note 4 : Investment

Particulars	March 31, 2014
	Rs.
Debtenture and Bonds	10,73,89,598.67
Mutual Fund Investment	24,58,446.65
Total	10,98,48,045.32

Note 5 : Deposits

Particulars	March 31, 2014
	Rs.
Deposits with Scheduled Banks	-
Total	-

Note 6 : Other Current Assets

Particulars	March 31, 2014
	Rs.
Outstanding and accrued Income	60,26,753.29
Balance with Trustee Bank	132.01
Total	60,26,885.30

LIC Pension Fund Limited

Scheme 06: NPS TRUST A/C LIC PENSION FUND SCHEME-C TIER I
REVENUE ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2014

Note 7 : Interest Income

Particulars	March 31, 2014
	Rs.
Interest Income - Non-Convertible Bonds/Debentures	36,32,557.40
Interest Income - Deposits	32.00
Total	36,32,589.40

LIC - Pension Fund Manager.	
Details of Security wise Investment	
Scheme : 06 - NPS TRUST A/C LIC PENSION FUND SCHEME C - TIER I	
Security Name	March 31, 2014
	Market value
	(Rs)
NCDs / NCBs	
POWER FINANCE CORPORATION 9.68% (9.06.2018)	50,19,040.00
9.57% SEC INDIAN RALIWAY FINANCE CORPORATION BONDS 2021 (31.05.2021)	70,67,319.00
8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP B (15.07.2023)	94,51,110.00
8.82% UNSEC. RURAL ELECTRIFICATION CORPN. NCBs 2023 (12.04.2023).	95,37,960.00
9.58% UNSEC. EXIM NCBs 2023 (04.10.2023).	99,74,110.00
8.73% SEC. REDEEMABLE NON CONVERTIBLE NTPC BONDS - SERIES XL VIII	37,95,496.00
8.72% SEC. SAIL BONDS- XXXTH ISSUE- I SERIES (AQ) (30.04.2020)	96,02,560.00
9.81% SECURED PFC BONDS 2018 (07.10.2018).	30,28,923.00
9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - A (23.01.2025).	49,35,200.00
9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - B (23.01.2026)	9,95,500.00
9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - C (23.01.2027)	9,93,500.00
9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - D (23.01.2028)	9,85,289.00
9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - E (23.01.2029)	9,93,153.00
9.95% STATE BANK OF INDIA LOWER TIER-II BONDS 2026 (16.03.2026)	2,05,600.00
11% SECURED INDIAN OIL CORP. BONDS - SERIES VIIIB (10.09.2018)	62,97,900.00
9.87% TATA SONS NCDs 2017 (16.04.2017)	1,01,18,980.00
9.25% HDFC SECURED REDEEMBLE NON CONVERTIBLE DEBENTURE	79,23,664.00
11.00% SECURED IL & FS NCDs 2018 (23.08.2013)	1,03,76,718.67
8.77% SEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES G 2018	29,25,750.00
11.15% HDFC DEBENTURE 2018(06.08.2018)	31,61,826.00
Total For NCB/NCD - NON CONVERTIBLE BOND & DEBENTURES	10,73,89,598.67
Mutual Fund Units	
RELAINCE CASH PLAN GROWTH DIRECT	24,58,446.65
Total for Mutual Funds	24,58,446.65
Grand Total	10,98,48,045.32

LIC Pension Fund Limited		
C Tier I Scheme Key Statistics for the year/period ended 31st March 2014		ANNEXURE-3
Particulars	C TIER -I	
	As at Current Year	As at Previous Year
1. NAV per unit(Rs.):		
Open	10.0000	N.A.
High	10.7431	N.A.
Low	9.9994	N.A.
End	10.7431	N.A.
2. Closing Assets Under Management (Rs. In Lakhs):		
End	1157.94	N.A.
Average (AAuM)	625.69	N.A.
3. Gross income as % of AAuM (Scheme wise)	6.3374	N.A.
4. Expenses Ratio:		
a. Total expenses as % of AAuM (scheme wise)	0.0020	N.A.
b. Management Fee as % of AAuM (scheme wise)	0.1726	N.A.
5. Net income as % of AAuM (Scheme wise)	6.14	N.A.
6. Portfolio turnover ratio	1.85	N.A.
7. Total Dividend per unit distributed during the year (scheme wise)	NIL	N.A.
8. Returns: (%)		
a. Last One Year	NA	N.A.
Benchmark		
b. Since inception	9.1324	N.A.
Benchmark		
c. Compounded annualised yield (%)		
Last 1 year	NA	N.A.
Last 3 years	NA	N.A.
Last 5 years	NA	N.A.
Since launch of the scheme (date of launch to be given)	NA	N.A.
Scheme Launch Dates	07/06/2013	

LIC Pension Fund Limited
SCHEME 06: NPS TRUST A/C LIC PENSION FUND SCHEME-C TIER I

1) Background

LIC Pension Fund Limited ('the Company') is appointed as a Pension Fund Manager ('PFM') by the National Pension System Trust ('NPS') for the management of Pension Schemes under the National Pension System. Accordingly, the Company 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 subscribers' records is not with PFM and same is managed by the Central Record Keeping Agency (CRA). The CRA does not furnish any subscribers level data to the PFM and provides 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 CRA.

The Central Government has introduced the National Pension System (NPS) with effect from January 01, 2004 (except for armed forces). Our Sponsor LIC had applied for registration to manage the pension funds for Private sector and on 18.04.2013, LIC Pension Fund was authorised by the PFRDA to manage the NPS Funds for private sector {Schemes E, C & G (Tier I & II)} also and an IMA (Investment Management Agreement) was signed between the LIC Pension Fund Ltd and NPS Trust stating the prescribed guidelines to manage the pension fund for private sector funds. Operations of the schemes started from July 23, 2013.

2) Notes to Financial Statements

(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 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 have been prepared on an accrual basis, except custodian fees which is accounted on the cash 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.
- (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 monthly basis.

(c) Investment Valuation

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

The following valuation norms are as prescribed by PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines 2012.

Securities traded at a stock exchange:

- (i) Debt securities (other than government securities) are valued at NSE weighted average price on that day.
- (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 valuation day

-with residual maturity over 60 days are valued on a yield to maturity basis, based on average of spreads provided by CRISIL and ICRA.

-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) 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.

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

(f) Expenses

All allowable expenses and incomes accrued up to the valuation date are considered for computation of Net asset value. Major Expenses like management fees are accrued on a daily basis except custodian charges which is accounted on the cash 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

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.

- 3) 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.

4) 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.

5) Investment in Group Company and Associates:

Particulars	March 31, 2014	March 31, 2013
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.)	199,955,000.00	199,955,000.00

6) 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)

Name of Sponsor of LIC PFL	Name of the company in which sponsor has substantial interest	No of shares held	% of Share Holding	Amount Paid/ Payable (Rs.)
LIC of India	Stock Holding Corporation of India Ltd.	31,50,000.00	14.97 %	1,572.53

7) Aggregate Value of purchase and sales of investment as a % of average daily net assets value:

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, 2014
Aggregate Value of purchase (except liquid funds) (Rs.)	107,136,543..00
% of Average daily net assets	171.23 %

Particulars	March 31, 2014
Aggregate Value of sales (except liquid funds) (Rs.)	45,274.96
% of Average daily net assets	0.07 %

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

Corporate Bonds & Debentures

Industry Group	Amount of Investment (Rs.)	% of total investment related to that classification
Production of liquid and gaseous fuels, illuminating oils, lubricating oils or greases or other products from crude petroleum or bituminous minerals	9,223,650.00	8.59 %
Manufacture of hot-rolled and cold-rolled products of steel	9,602,560.00	8.94 %
Electric power generation and transmission by nuclear power plants	8,902,642.00	8.29 %
Transmission of electric energy	9,451,110.00	8.80 %
Other monetary intermediation services n.e.c.	9,974,110.00	9.29 %
Activities of specialized institutions granting credit for house purchases that also take deposits	11,085,490.00	10.32 %
Activities of holding companies	10,118,980.00	9.42 %
Other credit granting	24,653,242.00	22.96 %
Other financial service activities, except insurance and pension funding activities, n.e.c.	10376718.67	9.66%
Total amount invested in Corporate Bonds & Debentures as on March 31, 2014	107,389,598.67	

- 9) 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.)	% to Net Assets Value as on 31.3.2014
45,582,244.67	39.36%

- 10) This being the first financial statements of the scheme, prior period comparatives are not applicable.

LIC Pension Fund Limited

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

BALANCE SHEET AS AT MARCH 31, 2014

Particulars	Note	As at March 31, 2014
		Rs.
LIABILITIES		
Unit Capital	1	1,96,750.92
Reserve & Surplus	2	8,439.29
Current Liabilities & Provision	3	2,400.21
Total		2,07,590.42
ASSETS		
Investment	4	1,99,764.26
Deposits	5	-
Other Current Assets	6	7,826.16
Total		2,07,590.42
Net Assets Value Per Unit		10.4289

Summary of Significant Accounting Policies

9(1)

The accompanying Notes form an integral part of Balance Sheet

As per our report of even date

For and on behalf of
KALYANIWALLA & MISTRY
Chartered Accountants
Firm Regn No. 104607W

For and on behalf of
LIC Pension Fund Ltd

MD & CEO

Director

Daraius Z. Fraser
Partner
Membership No. 42454

PLACE: Mumbai

Date:

PLACE: Mumbai

Date: April 29, 2014

For and on Behalf of NPS Trust

(Chairman, NPS Trust Board)

(Chief Executive Officer)

Date

Place: New Delhi

LIC Pension Fund Limited

Scheme 09: NPS TRUST A/C LIC PENSION FUND SCHEME- C TIER II REVENUE ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2014

Particulars	Note	Year ended March 31, 2014
		Rs.
Income:		
Interest Income	7	2,701.12
Profit on sale of investment (Other than inter scheme transfer/sale)		501.51
Unrealised gain on the value of Investments		588.18
Total Revenue		3,790.81
Expenses:		
Management Fees		116.81
Custodian Fees		0.56
Total Expenses		117.37
Surplus for the year transferred to reserves		3,673.44
% of Total Income to Daily Average Net Asset		5.7932%
% of Total Expenses to Daily Average Net Asset		0.1794%
Summary of Significant Accounting Policies	9(1)	
The accompanying Notes form an integral part of Revenue Account		
As per our report of even date		
For and on behalf of KALYANIWALLA & MISTRY Chartered Accountants Firm Regn No. 104607W		For and on behalf of LIC Pension Fund Ltd
	<hr/> MD & CEO	<hr/> Director
Daraius Z. Fraser Partner Membership No. 42454		
PLACE: Mumbai	PLACE: Mumbai	
Date:	Date: April 29, 2014	

For and on Behalf of NPS Trust

(Chairman, NPS Trust Board)

Date
Place: New Delhi

(Chief Executive Officer)

LIC Pension Fund Limited

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

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2014

Note 1 : Unit Capital

Particulars	March 31, 2014	
	Units	Rs.
Units of Rs. 10 each:		
Outstanding:		
At the beginning of the year	-	-
Issued during the Period	19,916.9890	1,99,169.89
Repurchased during the year	(241.8973)	(2418.97)
	19,675.0917	1,96,750.92

Note 2 : Reserve & Surplus

Particulars	March 31, 2014	
	Rs.	
Unit Premium Reserve:		
At the beginning of the year	-	
Net Addition \ (Deduction) during the Year	4,765.85	
Total Unit Premium	4,765.85	
Surplus (Revenue Account)		
Balance brought forward from previous year	-	
Surplus for the current year	3,673.44	
Total Surplus	3,673.44	
Total	8,439.29	

Note 3 : Current Liabilities

Particulars	March 31, 2014	
	Rs.	
Amount for Redemption of units	2,309.76	
Payable Management Fees	90.45	
TDS Payable	-	
Total	2,400.21	

LIC Pension Fund Limited

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

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2014

Note 4 : Investment

Particulars	March 31, 2014
	Rs.
Debenture and Bonds	95,736.14
Mutual Fund Investment	1,04,028.12
Total	1,99,764.26

Note 5 : Deposits

Particulars	March 31, 2014
	Rs.
Deposits with Scheduled Banks	-
Total	-

Note 6 : Other Current Assets

Particulars	March 31, 2014
	Rs.
Outstanding and accrued Income	7,825.29
Balance with Trustee Bank	0.87
Interest Receivable-Deposits	-
Dividend Receivable	-
Total	7,826.16

LIC Pension Fund Limited

Scheme 09: NPS TRUST A/C LIC PENSION FUND SCHEME- C TIER II REVENUE ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2014

Note 7 : Interest Income

Particulars	March 31, 2014
	Rs.
Interest Income - Non-Convertible Bonds/Debentures	2,690.12
Interest Income - Deposits	11.00
Total	2,701.12

LIC - Pension Fund Manager.	
Details of Security wise Investment	
Scheme : 09 - NPS TRUST A/C LIC PENSION FUND SCHEME C - TIER II	
Security Name	March 31, 2014
	Market value
	(Rs)
NCDs / NCBs	
9.95% STATE BANK OF INDIA LOWER TIER-II BONDS 2026 (16.03.2026)	51,400.00
11.00% SECURED IL & FS NCDs 2018 (23.08.2013)	44,336.14
Total for NCDs/NCBs	95,736.14
Mutual Fund Units	
BIRLA SUN LIFE CASH PLUS-GROWTH-DIRECT PLAN	67,121.65
RELIANCE LIQUID FUND- TREASURY PLAN-DIRECT GROWTH	20,323.50
RELAINCE CASH PLAN GROWTH DIRECT	16,582.97
Total for Mutual Funds	1,04,028.12
Grand Total	1,99,764.26

LIC Pension Fund Limited		
C Tier II Scheme Key Statistics for the year/period ended 31st March 2014		ANNEXURE-3
Particulars	C TIER -II	
	As at Current Year	As at Previous Year
1. NAV per unit(Rs.):		
Open	10.0000	N.A.
High	10.4353	N.A.
Low	9.9993	N.A.
End	10.4289	N.A.
2. Closing Assets Under Management (Rs. In Lakhs):		
End	2.05	N.A.
Average (AAuM)	0.65	N.A.
3. Gross income as % of AAuM (Scheme wise)	4.8944	N.A.
4. Expenses Ratio:		
a. Total expenses as % of AAuM (scheme wise)	0.0018	N.A.
b. Management Fee as % of AAuM (scheme wise)	0.1590	N.A.
5. Net income as % of AAuM (Scheme wise)	4.71	N.A.
6. Portfolio turnover ratio	0.96	N.A.
7. Total Dividend per unit distributed during the year (scheme wise)	NIL	N.A.
8. Returns: (%)		
a. Last One Year	NA	N.A.
Benchmark		
b. Since inception	5.2710	N.A.
Benchmark		
c. Compounded annualised yield (%)		
Last 1 year	NA	N.A.
Last 3 years	NA	N.A.
Last 5 years	NA	N.A.
Since launch of the scheme (date of launch to be given)	NA	N.A.
Scheme Launch Dates	07/06/2013	

LIC Pension Fund Limited
SCHEME 09: NPS TRUST A/C LIC PENSION FUND SCHEME-C TIER II

1) Background

LIC Pension Fund Limited ('the Company') is appointed as a Pension Fund Manager ('PFM') by the National Pension System Trust ('NPS') for the management of Pension Schemes under the National Pension System. Accordingly, the Company 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 subscribers' records is not with PFM and same is managed by the Central Record Keeping Agency (CRA). The CRA does not furnish any subscribers level data to the PFM and provides 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 CRA.

The Central Government has introduced the National Pension System (NPS) with effect from January 01, 2004 (except for armed forces). Our Sponsor LIC had applied for registration to manage the pension funds for Private sector and on 18.04.2013, LIC Pension Fund was authorised by the PFRDA to manage the NPS Funds for private sector {Schemes E, C & G (Tier I & II)} also and an IMA (Investment Management Agreement) was signed between the LIC Pension Fund Ltd and NPS Trust stating the prescribed guidelines to manage the pension fund for private sector funds. Operations of the schemes started from July 24, 2013.

2) Notes to Financial Statements

(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 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 have been prepared on an accrual basis, except custodian fees which is accounted on the cash 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.
- 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 monthly basis.

c) Investment Valuation

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

The following valuation norms are as prescribed by PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines 2012.

Securities traded at a stock exchange:

- i) Debt securities (other than government securities) are valued at NSE weighted average price on that day.
- (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 valuation day

-with residual maturity over 60 days are valued on a yield to maturity basis, based on average of spreads provided by CRISIL and ICRA.

-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) 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.

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. Interest on Non-Performing Investments is not recognized in the Revenue Account till received.

f) Expenses

All allowable expenses and incomes accrued up to the valuation date are considered for computation of Net asset value. Major Expenses like management fees are accrued on a daily basis except custodian charges which is accounted on cash 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

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.

- 3) 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.

4) 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.

5) Investment in Group Company and Associates:

Particulars	March 31, 2014
Name of the Group Company/Associate	LIC Housing Finance Ltd.
Amount Invested by the scheme (Rs.)	NIL
Aggregate investment by all scheme (Rs.)	199,955,000.00

6) 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)

Name of Sponsor of LIC PFL	Name of the company in which sponsor has substantial interest	No of shares held	% of Share Holding	Amount Paid (Rs.)
Life Insurance Corporation of India	Stock Holding Corporation of India Ltd.	31,50,000.00	14.97 %	0.56

7) 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, 2014
Aggregate Value of purchase (except liquid funds) (Rs.)	96,947.94
% of average daily net assets	148.16 %

Particulars	March 31, 2014
Aggregate Value of sales (except liquid funds) (Rs.)	1,100.00
% of average daily net assets	1.68 %

8) The denomination of a single bond in most AAA rated securities is Rs 10 Lacs, as against this the current Assets under management in C(Tier II) scheme is only Rs 205,190. It is therefore not practical to invest in Bond instruments until a minimum market lot is achieved. Pending such time the funds have been parked in money market instruments.

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

Corporate Bonds & Debentures

Industry Group	Amount of Investment (Rs.)	% of total investment related to that classification
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	51,400.00	53.69 %
Other financial service activities, except insurance and pension funding activities, n.e.c.	44,336.14	46.31 %
Total amount invested in Corporate Bonds & Debentures as on March 31, 2014		95,736.14

- 10) 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	% to Net Assets Value as on 31.3.2014
44,336.14	21.16 %

- 11) This being the first financial statements of the scheme, prior period comparatives are not applicable.

LIC Pension Fund Limited		
Scheme 07: NPS TRUST A/C LIC PENSION FUND SCHEME-G TIER I		
BALANCE SHEET AS AT MARCH 31, 2014		
Particulars	Note	As at March 31, 2014
LIABILITIES		Rs.
Unit Capital	1	7,87,17,744.86
Reserve & Surplus	2	43,92,626.15
Current Liabilities & Provision	3	56,800.06
Total		8,31,67,171.07
ASSETS		
Investment	4	8,15,90,621.04
Deposits	5	-
Other Current Assets	6	15,76,550.03
Total		8,31,67,171.07
Net Assets Value Per Unit		10.5580
Summary of Significant Accounting Policies 9(1) The accompanying Notes form an integral part of Balance Sheet As per our report of even date For and on behalf of KALYANIWALLA & MISTRY Chartered Accountants Firm Regn No. 104607W For and on behalf of LIC Pension Fund Ltd _____ MD & CEO Director Daraius Z. Fraser Partner Membership No. 42454 Place: Mumbai Place: Mumbai Date: Date: April 29, 2014		

For and on Behalf of NPS Trust

(Chairman, NPS Trust Board)

Place: New Delhi

Date

(Chief Executive Officer)

LIC Pension Fund Limited

Scheme 07: NPS TRUST A/C LIC PENSION FUND SCHEME-G TIER I REVENUE ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2014

Particulars	Note	Period ended March 31, 2014
		Rs.
Income:		
Interest Income	7	24,69,039.53
Profit on sale of investment (Other than inter scheme transfer/sale)		1,82,418.10
Unrealised gain on the value of Investments		2,24,586.67
Total Revenue		28,76,044.30
Expenses:		
Management Fees		83,963.04
Custodian Fees		1,031.88
Total Expenses		84,994.92
Surplus for the year transferred to reserves		27,91,049.38
% of Total Income to Daily Average Net Asset		6.6431%
% of Total Expenses to Daily Average Net Asset		0.1963%

Summary of Significant Accounting Policies

9(1)

The accompanying Notes form an integral part of Balance Sheet

As per our report of even date

For and on behalf of
KALYANIWALLA & MISTRY
Chartered Accountants
Firm Regn No. 104607W

For and on behalf of
LIC Pension Fund Ltd

Daraius Z. Fraser
Partner
Membership No. 42454

MD & CEO

Director

Place: Mumbai
Date:

Place: Mumbai
Date: April 29, 2014

For and on Behalf of NPS Trust

(Chairman, NPS Trust Board)

(Chief Executive Officer)

Place: New Delhi
Date

LIC Pension Fund Limited

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

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2014

Note 1 : Unit Capital

Particulars	March 31, 2014	
	Units	Rs.
Units of Rs. 10 each:		
Outstanding:		
At the beginning of the period	-	-
Issued during the period	79,12,826.4365	7,91,28,264.36
Repurchased during the period	(41,051.9504)	(4,10,519.50)
	78,71,774.4861	7,87,17,744.86

Note 2 : Reserve & Surplus	
Particulars	March 31, 2014
	Rs.
Unit Premium Reserve:	
At the beginning of the period	-
Net Addition \ (Deduction) during the period	16,01,576.77
Total Unit Premium	16,01,576.77
Surplus (Revenue Account)	
At the beginning of the period	-
Surplus for the current period	27,91,049.38
Total Surplus	27,91,049.38
Total	43,92,626.15

Note 3 : Current Liabilities	
Particulars	March 31, 2014
	Rs.
Amount for Redemption of units	7,816.61
Payable Management Fees	48,879.45
TDS Payable	104.00
Total	56,800.06

LIC Pension Fund Limited

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

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2014

Note 4 : Investment

Particulars	March 31, 2014
	Rs.
Government Securities	8,05,51,789.90
Mutual Fund Investment	10,38,831.14
Total	8,15,90,621.04

Note 5 : Deposits

Particulars	March 31, 2014
	Rs.
Deposits with Scheduled Banks	-
Total	-

Note 6 : Other Current Assets

Particulars	March 31, 2014
	Rs.
Outstanding and accrued Income	15,76,445.86
Balance with Trustee Bank	104.17
Total	15,76,550.03

LIC Pension Fund Limited

Scheme 07: NPS TRUST A/C LIC PENSION FUND SCHEME-G TIER I
REVENUE ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2014

Note 7 : Interest Income

Particulars	March 31, 2014
	Rs.
Interest Income - Government Securities	24,68,532.53
Interest Income - Deposits	507.00
Total	24,69,039.53

LIC - Pension Fund Manager.	
Details of Security wise Investment	
Scheme : 07 - NPS TRUST A/C LIC PENSION FUND SCHEME G - TIER I	
Security Name	March 31, 2014
	Market value
	(Rs)
Govt. Securities	
G-SEC 8.28% 2032 (15.2.2032)	55,530.00
8.24% GSEC 2027	33,44,085.00
8.32% G-SEC 2032 (02.08.2032)	97,85,002.50
8.28% G-SEC 2027 (21.09.2027)	2,24,41,340.00
8.83% G-SEC 2041 (12.12.2041)	49,35,271.00
8.20% G-SEC 2025 (24.09.2025)	46,70,000.00
8.30% G-SEC 2042 (31.12.2042)	1,73,88,000.00
9.20% G-SEC 2030 (30.09.2030)	1,68,48,630.00
9.23% G-SEC 2043 (23.12.2043)	10,83,931.40
Total for Govt. Securities	8,05,51,789.90
BIRLA SUN LIFE CASH PLUS-GROWTH-DIRECT	6,55,501.37
reliance liquidity fund- direct	7,331.86
RELAINCE CASH PLAN GROWTH DIRECT	3,75,997.91
Total for Liquid Fund	10,38,831.14
Grand Total	8,15,90,621.04

LIC Pension Fund Limited			
G Tier I Scheme Key Statistics for the year/period ended 31st March 2014		ANNEXURE-3	
Particulars	G TIER -I		
	As at Current Year	As at Previous Year	
1. NAV per unit(Rs.):			
Open	10.0000	N.A.	
High	10.5717	N.A.	
Low	9.9995	N.A.	
End	10.5580	N.A.	
2. Closing Assets Under Management (Rs. In Lakhs):			
End	831.10	N.A.	
Average (AAuM)	432.94	N.A.	
3. Gross income as % of AAuM (Scheme wise)	6.1243	N.A.	
4. Expenses Ratio:			
a. Total expenses as % of AAuM (scheme wise)	0.0020	N.A.	
b. Management Fee as % of AAuM (scheme wise)	0.1726	N.A.	
5. Net income as % of AAuM (Scheme wise)	5.93	N.A.	
6. Portfolio turnover ratio	1.94	N.A.	
7. Total Dividend per unit distributed during the year (scheme wise)	NIL	N.A.	
8. Returns: (%)			
a. Last One Year	NA	N.A.	
Benchmark			
b. Since inception	6.8576	N.A.	
Benchmark			
c. Compounded annualised yield (%)			
Last 1 year	NA	N.A.	
Last 3 years	NA	N.A.	
Last 5 years	NA	N.A.	
Since launch of the scheme (date of launch to be given)	NA	N.A.	
Scheme Launch Dates	07/06/2013		

LIC Pension Fund Limited
SCHEME 07: NPS TRUST A/C LIC PENSION FUND SCHEME - G TIER I

8. Background

LIC Pension Fund Limited ('the Company') is appointed as a Pension Fund Manager ('PFM') by the National Pension System Trust ('NPS') for the management of Pension Schemes under the National Pension System. Accordingly, the Company 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 same is managed by the Central Record Keeping Agency (CRA). The CRA does not furnish any subscribers level data to the PFM and provides 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 CRA.

The Central Government has introduced the National Pension System (NPS) with effect from January 01, 2004 (except for armed forces). Our Sponsor LIC had applied for registration to manage the pension funds for Private sector and on 18.04.2013, LIC Pension Fund was authorised by the PFRDA to manage the NPS Funds for private sector {Schemes E, C & G (Tier I & II)} also and an IMA (Investment Management Agreement) was signed between the LIC Pension Fund Ltd and NPS Trust stating the prescribed guidelines to manage the pension fund for private sector funds. Operations of the schemes started from July 23, 2013.

9. 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 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 have been prepared on an accrual basis, except custodian fees which is accounted on the cash basis.

(b) Investments

- (i) Transactions for purchase or sale of Investments in Government securities, Fixed Deposits and 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.
- (iv) Investments are reconciled with the custodian records on monthly basis.

(c) Investment Valuation

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

The following valuation norms are as prescribed by PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines 2012.

Securities traded at a stock exchange:

- i. Government securities are valued at average price provided by 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) 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 management fees are accrued on a daily basis except custodian charges which is accounted on cash 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.

10. 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.

11. 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.

12. Investment in Group Company and Associates:

Particulars	March 31, 2014	March 31, 2013
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.)	199,955,000.00	199,955,000.00

13. 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)

Name of Sponsor of LIC PFL	Name of the company in which sponsor has substantial interest	No of shares held	% of Share Holding	Amount Paid (Rs.)
Life Insurance Corporation of India	Stock Holding Corporation of India Ltd.	31,50,000.00	14.97 %	1,031.88

14. 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, 2014
Aggregate Value of purchase (except liquid funds) (Rs.)	80,385,669.60
% of average daily net assets	185.68 %

Particulars	March 31, 2014
Aggregate Value of sales (except liquid funds) (Rs.)	55,500.00
% of average daily net assets	0.13 %

15. This being the first financial statements of the scheme, prior period comparatives are not applicable.

LIC Pension Fund Limited

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

BALANCE SHEET AS AT MARCH 31, 2014

Particulars	Note	As at March 31, 2014
		Rs.
LIABILITIES		
Unit Capital	1	1,36,711.04
Reserve & Surplus	2	9,685.31
Current Liabilities & Provision	3	2,396.88
Total		1,48,793.23
ASSETS		
Investment	4	1,47,449.53
Deposits	5	-
Other Current Assets	6	1,343.70
Total		1,48,793.23
Net Assets Value Per Unit		10.7085
Summary of Significant Accounting Policies		
9(1)		
The accompanying Notes form an integral part of Balance Sheet		
As per our report of even date		
For and on behalf of KALYANIWALLA & MISTRY Chartered Accountants Firm Regn No. 104607W	For and on behalf of LIC Pension Fund Ltd	
	MD & CEO	Director
Daraius Z. Fraser Partner Membership No. 42454		
Place: Mumbai	Place: Mumbai	
Date:	Date: April 29, 2014	

For and on Behalf of NPS Trust

(Chairman, NPS Trust Board)

Place: New Delhi

Date

(Chief Executive Officer)

LIC Pension Fund Limited

Scheme 10: NPS TRUST A/C LIC PENSION FUND SCHEME-G TIER II REVENUE ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2014

Particulars	Note	Period ended March 31, 2014
		Rs.
Income:		
Interest Income	7	1,789.75
Profit on sale of investment (Other than inter scheme transfer/sale)		412.69
Unrealised gain on the value of Investments		1,151.50
Total Revenue		3,353.94
Expenses:		
Management Fees		71.19
Custodian Fees		28.09
Total Expenses		99.28
Surplus for the year transferred to reserves		3,254.66
% of Total Income to Daily Average Net Asset		8.4687%
% of Total Expenses to Daily Average Net Asset		0.2507%

Summary of Significant Accounting Policies

9(1)

The accompanying Notes form an integral part of Balance Sheet

As per our report of even date

For and on behalf of
KALYANIWALLA & MISTRY
Chartered Accountants
Firm Regn No. 104607W

For and on behalf of
LIC Pension Fund Ltd

MD & CEO

Director

Daraius Z. Fraser
Partner
Membership No. 42454

Place: Mumbai
Date:

Place: Mumbai
Date: April 29, 2014

For and on Behalf of NPS Trust

(Chairman, NPS Trust Board)

(Chief Executive Officer)

Place: New Delhi
Date

LIC Pension Fund Limited

Scheme 10: NPS TRUST A/C LIC PENSION FUND SCHEME-G TIER II NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2014

Note 1 : Unit Capital

Particulars	March 31, 2014	
	Units	Rs.
Units of Rs. 10 each:		
Outstanding:		
At the beginning of the period	-	-
Issued during the period	13,892.9398	1,38,929.40
Repurchased during the period	(221.8362)	(2218.36)
	13,671.1036	1,36,711.04

Note 2 : Reserve & Surplus

Particulars	March 31, 2014
	Rs.
Unit Premium Reserve:	
At the beginning of the period	-
Net Addition \ (Deduction) during the Period	6,430.65
Total Unit Premium	6,430.65
Surplus (Revenue Account)	
At the beginning of the period	-
Surplus for the current Period	3,254.66
Total Surplus	3,254.66
Total	9,685.31

Note 3 : Current Liabilities

Particulars	March 31, 2014
	Rs.
Amount for Redemption of units	2,337.76
Payable Management Fees	56.12
TDS Payable	3.00
Total	2,396.88

LIC Pension Fund Limited

Scheme 10: NPS TRUST A/C LIC PENSION FUND SCHEME-G TIER II NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2014

Note 4 : Investment

Particulars	March 31, 2014
	Rs.
Government Securities	1,40,614.00
Mutual Fund Investment	6,835.53
Total	1,47,449.53

Note 5 : Deposits

Particulars	March 31, 2014
	Rs.
Deposits with Scheduled Banks	-
Total	-

Note 6 : Other Current Assets

Particulars	March 31, 2014
	Rs.
Outstanding and accrued Income	1,340.43
Balance with Trustee Bank	3.27
Total	1,343.70

LIC Pension Fund Limited

Scheme 10: NPS TRUST A/C LIC PENSION FUND SCHEME-G TIER II REVENUE ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2014

Note 7 : Interest Income

Particulars	March 31, 2014
	Rs.
Interest Income - Government Securities	1,779.75
Interest Income - Deposits	10.00
Total	1,789.75

LIC - Pension Fund Manager.	
Details of Security wise Investment	
Scheme : 10 - NPS TRUST A/C LIC PENSION FUND SCHEME G -	
Security Name	March 31, 2014
	Market value
	(Rs)
Govt. Securities	
8.24% GSEC 2027	37,260.00
8.32% G-SEC 2032 (02.08.2032)	18,585.00
8.28% G-SEC 2027 (21.09.2027)	74,680.00
9.20% G-SEC 2030 (30.09.2030)	10,089.00
Total for Govt. Securities	1,40,614.00
MFU - Mutual Fund Units	
RELAINCE CASH PLAN GROWTH DIRECT	6,835.53
Total for Mutual Funds	6,835.53
Grand Total	1,47,449.53

LIC Pension Fund Limited		
G Tier II Scheme Key Statistics for the year/period ended 31st March 2014		ANNEXURE-3
Particulars	G TIER - II	
	As at Current Year	As at Previous Year
1. NAV per unit(Rs.):		
Open	10.0000	N.A.
High	10.7099	N.A.
Low	9.9992	N.A.
End	10.7085	N.A.
2. Closing Assets Under Management (Rs. In Lakhs):		
End	1.46	N.A.
Average (AAuM)	0.40	N.A.
3. Gross income as % of AAuM (Scheme wise)	5.5611	N.A.
4. Expenses Ratio:		
a. Total expenses as % of AAuM (scheme wise)	0.0025	N.A.
b. Management Fee as % of AAuM (scheme wise)	0.1593	N.A.
5. Net income as % of AAuM (Scheme wise)	5.31	N.A.
6. Portfolio turnover ratio	1.93	N.A.
7. Total Dividend per unit distributed during the year (scheme wise)	NIL	N.A.
8. Returns: (%)		
a. Last One Year	NA	N.A.
Benchmark		
b. Since inception	8.7072	N.A.
Benchmark		
c. Compounded annualised yield (%)		
Last 1 year	NA	N.A.
Last 3 years	NA	N.A.
Last 5 years	NA	N.A.
Since launch of the scheme (date of launch to be given)	NA	N.A.
Scheme Launch Dates	07/06/2013	

LIC Pension Fund Limited
SCHEME 10: NPS TRUST A/C LIC PENSION FUND SCHEME-G TIER II

1. Background

LIC Pension Fund Limited ('the Company') is appointed as a Pension Fund Manager ('PFM') by the National Pension System Trust ('NPS') for the management of Pension Schemes under the National Pension System. Accordingly, the Company 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 same is managed by the Central Record Keeping Agency (CRA). The CRA does not furnish any subscribers level data to the PFM and provides 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 CRA.

The Central Government has introduced the National Pension System (NPS) with effect from January 01, 2004 (except for armed forces). Our Sponsor LIC had applied for registration to manage the pension funds for Private sector and on 18.04.2013, LIC Pension Fund was authorized by the PFRDA to manage the NPS Funds for private sector {Schemes E, C & G (Tier I & II)} also and an IMA (Investment Management Agreement) was signed between the LIC Pension Fund Ltd and NPS Trust stating the prescribed guidelines to manage the pension fund for private sector funds. Operations of the schemes started from July 24, 2013.

2. 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 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 have been prepared on an accrual basis, except custodian fees which is accounted on the cash basis.

(b) Investments

- (i) Transactions for purchase or sale of Investments in Government securities, Fixed Deposits and 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.
- (iv) Investments are reconciled with the custodian records on monthly basis.

(c) Investment Valuation

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

The following valuation norms are as prescribed by PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines 2012.

- i. Government securities are valued at average price provided by CRISIL/ICRA.
- ii. 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 management fees are accrued on a daily basis except custodian charges which is accounted on cash 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.

3. 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.

4. 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.

5. Investment in Group Company and Associates:

Particulars	March 31, 2014	March 31, 2013
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.)	199,955,000.00	199,955,000.00

6. 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)

Name of Sponsor of LIC PFL	Name of the company in which sponsor has substantial interest	No of shares held	% of Share Holding	Amount Paid (Rs.)
Life Insurance Corporation of India	Stock Holding Corporation of India Ltd.	31,50,000.00	14.97 %	28.09

7. 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, 2014
Aggregate Value of purchase (except liquid funds) (Rs.)	140,470.07
% of average daily net assets	354.69 %

Particulars	March 31, 2014
Aggregate Value of sales (except liquid funds) (Rs.)	1,000.00
% of average daily net assets	2.52 %

8. This being the first financial statements of the scheme, prior period comparatives are not applicable.

LIC Pension Fund Limited

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

BALANCE SHEET AS AT MARCH 31, 2014

Particulars	Note	As at March 31, 2014	As at March 31, 2013
		Rs.	Rs.
LIABILITIES			
Unit Capital	1	42,11,21,14,964.72	30,14,28,62,727.31
Reserve & Surplus	2	28,70,15,46,610.20	17,68,79,18,781.44
Current Liabilities & Provision	3	20,12,92,824.84	8,67,14,356.31
Total		71,01,49,54,399.76	47,91,74,95,865.06
ASSETS			
Investment	4	66,77,20,82,952.31	43,88,33,35,395.15
Deposits	5	1,86,50,07,616.00	2,53,57,02,616.00
Other Current Assets	6	2,37,78,63,831.45	1,49,84,57,853.91
Total		71,01,49,54,399.76	47,91,74,95,865.06
Net Assets Value Per Unit		16.8155	15.8680
Summary of Significant Accounting Policies 9(1)			
The accompanying notes form an integral part of Balance Sheet			
As per our report of even date			
For and on behalf of KALYANIWALLA & MISTRY Chartered Accountants Firm Regn No. 104607W		For and on behalf of LIC Pension Fund Ltd	
		MD & CEO	Director
Daraius Z. Fraser Partner Membership No. 42454			
Place: Mumbai Date:		Place: Mumbai Date: April 29, 2014	

For and on Behalf of NPS Trust

(Chairman, NPS Trust Board)

(Chief Executive Officer)

Place: New Delhi

Date

LIC Pension Fund Limited Scheme 01: NPS TRUST A/C LIC PENSION FUND SCHEME-CENTRAL GOVERNMENT REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2014			
Particulars	Note	Year ended March 31, 2014	Year ended March 31, 2013
		Rs.	Rs.
Income:			
Interest Income	7	4,63,70,64,089.13	3,11,57,74,033.05
Profit on sale of investment (Other than inter scheme transfer/sale		35,70,92,442.22	12,91,29,901.82
Profit on Sale of Investments (Inter scheme transfer/sale		16,97,111.42	1,45,19,915.35
Net increase/decrease in unrealised gain/loss on the value of Investment		-	89,93,38,661.49
Dividend		10,28,29,696.22	3,63,78,080.95
Total Revenue		5,09,86,83,338.99	4,19,51,40,592.66
Expenses:			
Management Fees		66,82,231.45	41,20,737.79
Custodian Fees		38,38,159.73	28,43,586.02
Bank Charges		1,51,662.60	2,80,169.58
Provision for outstanding accrued income considered doubtful		59,69,023.68	-
Provision For Non-Performing investments		13,85,25,916.50	-
Net decrease/increase in unrealised gain/loss on the value of Investment		1,22,75,79,371.03	-
Loss on Sale/Redemption of Investment		13,63,34,260.63	2,70,000.00
Total Expenses		1,51,90,80,625.62	75,14,493.39
Surplus for the year transferred to reserves		3,57,96,02,713.37	4,18,76,26,099.27
% of Total Income to Daily Average Net Asset		8.7450%	11.0624%
% of Total Expenses to Daily Average Net Asset		2.6054%	0.0198%
Summary of Significant Accounting Policies	9(1)		
The accompanying Notes form an integral part of Revenue Account			
As per our report of even date			
For and on behalf of KALYANIWALLA & MISTRY Chartered Accountants Firm Regn No. 104607W		For and on behalf of LIC Pension Fund Ltd	
		MD & CEO	Director
Daraius Z. Fraser Partner Membership No. 42454			
Place: Mumbai Date:		Place: Mumbai Date: April 29, 2014	

For and on Behalf of NPS Trust

(Chairman, NPS Trust Board)

Place: New Delhi
Date

(Chief Executive Officer)

LIC Pension Fund Limited

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

Note 1: Unit Capital

Particulars	March 31, 2014		March 31, 2013	
	Units	Rs.	Units	Rs.
Units of Rs. 10 each:				
Outstanding:				
At the beginning of the year	3,01,42,86,272.7313	30,14,28,62,727.31	2,00,66,83,116.5207	20,06,68,31,165.21
Issued during the Year	1,20,32,11,556.4189	12,03,21,15,564.19	1,05,91,14,284.0823	10,59,11,42,840.82
Repurchased during the year	(62,86,332.6775)	(6,28,63,326.78)	(5,15,11,127.8717)	(51,51,11,278.72)
	4,21,12,11,496.4727	42,11,21,14,964.72	3,01,42,86,272.7313	30,14,28,62,727.31

Note 2 : Reserve & Surplus

Particulars	March 31, 2014	March 31, 2013
	Rs.	Rs.
Unit Premium Reserve:		
At the beginning of the year	10,88,47,97,030.96	5,73,31,23,214.40
Net Addition \ (Deduction) during the Year	7,43,40,25,115.39	5,15,16,73,816.56
Total Unit Premium	18,31,88,22,146.35	10,88,47,97,030.96
Surplus (Revenue Account)		
Balance brought forward from previous year	6,80,31,21,750.48	2,61,54,95,651.21
Surplus for the current year	3,57,96,02,713.37	4,18,76,26,099.27
Total Surplus	10,38,27,24,463.85	6,80,31,21,750.48
Total	28,70,15,46,610.20	17,68,79,18,781.44

Note 3 : Current Liabilities

Particulars	March 31, 2014	March 31, 2013
	Rs.	Rs.
Payable for Investment G-sec Auction	19,58,02,450.00	-
Amount for redemption of units	34,75,548.75	-
Payable Management Fees	18,89,354.09	12,91,703.65
Payable Custodian Fees	-	3,95,102.01
TDS Payable	1,25,472.00	-
Inter Scheme Dues-Payable to SG Scheme	-	8,50,27,550.65
Total	20,12,92,824.84	8,67,14,356.31

LIC Pension Fund Limited

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

Note 4 : Investment

Particulars	March 31, 2014	March 31, 2013
	Rs.	Rs.
Equity	6,92,91,65,759.55	3,51,30,03,499.45
Debenture and Bonds	23,60,34,13,290.48	17,43,07,70,244.75
Government Securities	35,69,62,93,439.52	22,31,36,73,275.45
Mutual Fund Investment	53,59,15,645.76	62,58,88,375.50
Non Convertible Debentures classified as Non performing investment	10,41,54,067.50	-
Less: Provision on Non performing investment	(9,68,59,250.50)	-
	72,94,817.00	-
Total	66,77,20,82,952.31	43,88,33,35,395.15

Note 5 : Deposits

Particulars	March 31, 2014	March 31, 2013
	Rs.	Rs.
Deposits with Scheduled Banks	1,86,50,07,616.00	2,53,57,02,616.00
Total	1,86,50,07,616.00	2,53,57,02,616.00

Note 6 : Other Current Assets

Particulars	March 31, 2014	March 31, 2013
	Rs.	Rs.
Outstanding and accrued Income	1,83,98,01,411.08	1,17,52,08,381.64
Interest receivable on deposits with scheduled banks	18,59,72,843.70	15,84,21,214.04
Amount receivable towards settlement of contracts	23,94,92,817.94	84,00,000.00
Balance with Trustee Bank	10,61,92,254.59	15,40,65,823.08
Dividend Receivable	62,05,522.75	18,49,917.80
TDS Receivable	1,67,401.00	1,67,401.00
Brokerage receivable from LIC Pension Fund Ltd.	31,580.39	3,45,116.35
<u>Sundry Debtors</u>		
Redemption receivable on Non Performing investments	4,16,66,666.00	-
Add: Interest Due on Non Performing investments	98,85,479.47	-
	5,15,52,145.47	-
Less: Provision for Non performing investment	(5,15,52,145.47)	-
	-	-
Total	2,37,78,63,831.45	1,49,84,57,853.91

LIC Pension Fund Limited

Scheme 01: NPS TRUST A/C LIC PENSION FUND SCHEME-CENTRAL GOVERNMENT NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

Note 7 : Interest Income

Particulars	March 31, 2014	March 31, 2013
	Rs.	Rs.
Interest Income - Government Securities	2,33,03,67,387.15	1,49,94,82,684.71
Interest Income - Non-Convertible Bonds/Debentures	2,04,15,79,115.30	1,42,07,84,195.06
Interest Income - Deposits	25,20,96,114.66	17,90,92,816.75
Interest Income - Commercial Papers	89,28,550.00	1,58,41,456.53
Interest Income - Treasury Bills	34,56,950.00	-
Interest Income - Others	6,35,972.02	5,72,880.00
Total	4,63,70,64,089.13	3,11,57,74,033.05

LIC - Pension Fund Manager.		
Details of Security wise Investment		
Scheme : 01 - NPS Trust-A/c LIC Pension Fund Scheme-Central Govt		
Security Name	March 31, 2014	March 31, 2013
	Market value	Market value
	(Rs)	(Rs)
1 Equity Shares		
OIL AND NATURAL GAS CORPORATION LTD.	28,15,59,658.10	12,86,58,958.20
RELIANCE INDUSTRIES LTD.	46,67,18,072.25	9,43,59,496.50
BHARAT PETROLEUM CORPORATION LIMITED	2,21,38,526.10	1,81,75,679.40
TATA STEEL LIMITED	12,82,20,876.25	8,93,10,853.75
INFOSYS TECHNOLOGIES LTD	26,85,39,605.60	6,33,31,662.65
LARSEN AND TOUBRO LTD	28,42,86,184.70	13,08,94,255.80
GAIL INDIA	11,63,13,017.10	4,53,45,851.25
BHARATI AIRTEL	14,76,32,051.75	2,64,90,900.00
INFRASTRUCTURE DEVELOPMENT FIN CORP	11,28,64,256.25	4,44,76,510.00
ITC LTD	10,04,20,757.15	6,88,83,260.55
NTPC LTD	3,31,52,350.00	3,21,51,675.00
TATA POWER LTD	8,38,25,576.90	5,58,83,150.00
THE TATA POWER COMPANY RIGHT ISSUE	34,66,223.30	0.00
STATE BANK OF INDIA	19,97,66,809.00	11,15,34,677.50
ABB LTD.	0.00	1,97,65,050.00
UNION BANK OF INDIA	1,95,93,240.00	3,10,86,800.00
HINDUSTAN UNILEVER LTD.	5,77,56,147.90	2,26,23,727.50
SIEMENS LTD.	3,52,58,549.85	94,02,215.05
TATA MOTORS LTD.	3,03,13,744.65	3,87,14,805.15
DIVIS LABORATORIES LTD.	0.00	7,38,87,712.50
AMBUJA CEMENTS LTD.	3,82,61,295.00	1,84,17,295.00
VOLTAS LIMITED	3,85,66,281.90	1,12,79,216.85
BHARAT HEAVY ELECTRICALS LTD	7,46,76,621.30	4,08,70,362.00
STEEL AUTHORITY OF INDIA LTD	4,64,36,489.40	2,30,25,092.85
POWER GRID CORPORATION OF INDIA LTD	3,58,10,880.00	1,99,49,965.40
RURAL ELECTRIFICATION CORPORATION LTD.	2,61,51,345.00	2,37,32,032.50
INDIAN HOTELS COMPANY LTD	2,01,66,980.00	1,48,54,770.00
PUNJ LLOYD LTD.	0.00	1,02,77,512.50
TATA CONSULTANCY SERVICES LTD.	34,38,93,644.10	9,90,35,887.50
YES BANK LTD	7,26,85,066.55	6,99,48,872.10
PUNJAB NATIONAL BANK	6,90,16,810.30	6,66,04,608.30
WELSPUN CORPORATION	0.00	23,61,415.00
INDIAN OIL CORPORATION LTD	6,34,29,833.20	6,34,18,572.80
BIOCON LTD.	0.00	1,87,74,852.85
INDIA CEMENTS LTD	1,77,36,558.00	2,43,82,302.00
PRAJ INDUSTRIES LTD	0.00	70,13,945.00
AXIS BANK LIMITED	27,90,46,051.00	5,18,97,930.00
ADITYA BIRLA NUVO LTD	8,62,92,364.90	7,71,39,665.15
GRASIM INDUSTRIES LTD.	6,08,56,989.60	3,95,38,118.20
HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	24,42,41,015.80	6,93,55,425.00
RELIANCE INFRASTRUCTURE LTD.	0.00	1,20,67,268.85
ASIAN PAINTS LTD.	7,15,95,147.00	1,81,49,569.75
ASHOK LEYLAND LTD.	69,42,906.85	20,44,482.65
CIPLA LTD.	13,13,22,219.60	2,74,60,102.25
MARUTI SUZUKI INDIA LTD.	6,87,15,487.50	3,67,98,626.40
DABUR INDIA LTD.	4,88,82,765.00	3,72,64,095.00
IDBI BANK LTD	1,41,86,425.00	1,74,34,312.50
COLGATE PALMOLIVE (INDIA) LTD.	10,69,09,515.00	8,28,56,546.15
GMR INFRASTRUCTURE LTD.	0.00	1,37,80,584.00
Tata Chemicals Limited	12,60,91,426.40	5,04,10,800.00
UCO BANK	1,49,74,446.50	1,14,43,802.50
PETRONET LNG LTD.	4,34,83,800.00	2,09,21,200.00
IDEA CELLULAR LIMITED	73,12,340.00	60,59,480.00
HDFC BANK LIMITED	10,98,48,960.00	8,67,36,045.00
HINDALCO INDUSTRIES LIMITED	11,32,37,129.25	2,12,55,780.00
Chambal Fertilisers & Chemicals Ltd	0.00	69,28,325.40
MAHINDRA & MAHINDRA LTD.	11,30,80,594.20	6,97,07,592.90
DR. REDDYS LABORATORIES LTD.	7,40,06,973.50	5,09,90,022.50
RANBAXY LABORATORIES LTD.	2,18,45,833.20	2,62,67,085.00
COAL INDIA LIMITED	13,88,02,125.00	6,46,63,720.00
STERLITE INDUSTRIES LTD.	0.00	1,04,75,660.00
CAIRN INDIA LTD.	31,63,500.00	25,88,275.00
BAJAJ AUTO LTD.	13,76,34,281.60	2,50,85,727.00
BANK OF BARODA	5,97,52,337.25	3,57,30,686.20
SUN PHARMACEUTICALS INDUSTRIES LTD.	15,41,04,269.00	8,56,74,454.25
ACC LTD.	3,47,64,822.00	52,74,360.00
HERO MOTOCORP LTD.	3,27,57,120.00	2,99,14,800.00
UltraTech Cement Limited	10,81,57,799.20	3,21,57,153.70
HCL TECHNOLOGIES LTD.	3,33,62,893.00	4,53,07,050.00
Apollo Tyres Limited	0.00	5,83,13,608.25
GODREJ INDUSTRIES LTD.	5,49,20,712.00	4,64,22,214.50
MRF LTD.	41,39,862.50	56,26,746.00
INDUSIND BANK LTD.	3,46,80,846.10	3,49,28,038.20
KOTAK MAHINDRA BANK LTD.	3,00,00,911.55	1,30,52,164.00
LUPIN LTD.	3,21,00,360.00	2,16,22,120.00
TATA GLOBAL BEVERAGES LTD.	10,44,15,293.50	3,40,49,779.10
GUJARAT MINERAL DEVELOPMENT CORPORATION LTD.	0.00	51,21,556.00
WIPRO LIMITED	20,35,81,039.20	1,48,63,100.00
TECH MAHINDRA LIMITED	26,01,28,261.50	2,68,13,826.00
ALLAHABAD BANK	1,65,23,074.80	2,29,75,980.80
ANDHRA BANK	91,08,782.20	28,39,500.00
CANARA BANK	89,60,671.95	1,30,18,142.85
DENA BANK	2,07,51,681.50	28,64,000.00
INDIAN BANK	0.00	50,52,510.45

Security Name	March 31, 2014	March 31, 2013
	Market value	Market value
ORIENTAL BANK OF COMMERCE	65,74,881.30	74,27,344.60
SYNDICATE BANK	0.00	64,87,050.00
JUBILANT FOODWORKS LTD.	0.00	17,19,544.05
CENTURY TEXTILES & INDUSTRIES LTD.	0.00	27,26,975.00
HEXWARE TECHNOLOGIES LTD.	0.00	22,15,210.00
EXIDE INDUSTRIES LTD.	1,45,74,345.00	1,55,72,835.00
ICICI BANK LTD.	19,55,03,976.25	2,59,73,220.00
POWER FINANCE CORPORATION LTD.	95,63,400.00	89,44,650.00
KARNATAKA BANK LIMITED	48,07,250.00	53,60,750.00
TITAN INDUSTRIES LTD.	29,90,314.10	5,69,50,542.40
AUROBINDO PHARMA LIMITED	0.00	5,36,93,107.65
FEDERAL BANK LIMITED	2,02,51,125.00	2,03,31,495.00
HAVELLS INDIA LIMITED	0.00	5,82,63,900.00
UPL LTD. (FORMERLY UNITED PHOSPHORUS LTD.)	0.00	82,18,000.00
ORACEL FINANCIAL SERVICES SOFTWARE LIMITED	1,51,50,117.15	2,40,84,742.10
INDRAPRASTHA GAS LTD.	1,61,86,647.75	1,86,32,517.35
BANK OF INDIA LIMITED	4,31,865.00	5,72,386.50
Shriram Transport Finance Company Limited	3,08,90,340.00	6,02,53,954.25
MCLEOD RUSSEL INDIA LIMITED	3,33,41,570.50	3,57,09,300.60
SHREE RENUKA SUGARS LTD.	1,40,06,788.85	0.00
SESA STERILITE LTD.	10,15,52,652.90	0.00
Total For EQU - Equity Shares	6,92,91,65,759.55	3,51,30,03,499.45
2 - NON-CONVERTIBLE BOND & DEBENTURE		
POWER FINANCE CORPORATION 9.68% (9.06.2018)	4,51,71,360.00	5,17,21,200.00
10.2% SEC.TATA STEEL BONDS 2015	60,09,000.00	60,96,018.00
POWER FINANCE CORPORATION BONDS 11% (15.09.2018)	5,98,34,667.00	6,19,87,500.00
10.70% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (11.09.2023)	7,35,30,372.00	7,74,81,444.00
PUNJAB & SIND BANK LOWER TIER-II BONDS (26.04.2019)	4,70,74,400.00	4,90,02,850.00
8.95% IDBI BANK UPPER TIER-II BONDS (26.06.2024)	10,82,18,448.00	11,29,25,124.00
TATA STEEL BONDS-10.40% (15.5.2019).	16,19,90,472.00	16,76,91,321.00
8.95% UNION BANK OF INDIA UPPER TIER II BONDS (16.10.2021)	56,68,908.00	60,24,600.00
10.60% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (11.09.2018)	10,45,67,100.00	10,84,23,200.00
9.75% GREAT EASTERN SHIPPING COMPANY LTD. BONDS (20.08.2019)	3,82,76,564.00	3,95,98,394.00
10.00% TATA CHEMICALS BONDS (02.07.2019)	10,54,23,360.00	10,91,01,405.00
8.72% SEC RURAL ELECTRIFICATION BONDS- (04.09.2019)	4,82,27,050.00	4,96,69,300.00
11.25% POWER FINANCE CORPORATION BONDS 2018 (28/11/2009)	12,75,09,480.00	13,23,89,160.00
11.00% SEC INDIAN OIL CORPORATION LTD. 2018	10,07,66,400.00	10,46,96,832.00
9.00% IDBI BANK OMNI BONDS 2009 -10 UPP. TIER II SERIES III - (25.9.2024)	10,15,44,300.00	10,64,23,460.00
8.70% SEC STEEL AUTHORITY OF INDIA BONDS 2024	4,24,04,265.00	4,44,93,570.00
8.80% POWER FINANCE CORPORATION BONDS 2019 (15.10.2009) Series 59-B	1,15,93,428.00	1,19,65,824.00
8.95% BANK OF MAHARASHTRA UPPER TIER II BONDS 2024	5,33,57,332.00	5,59,15,712.00
8.80% SEC POWER GRID CORPORATION BONDS 2024 (STRIPP)	2,72,66,730.00	2,86,52,336.25
9.35% AXIS BANK UTT BONDS 2021 (24.11.2021)	4,92,21,450.00	5,02,97,600.00
9.50% SEC MERCATOR LINES BONDS 2014 (9.10.2014)	0.00	4,99,14,600.00
9.85% MAHINDRA & MAHINDRA FINANCIL BONDS 20.11.2019	14,22,92,705.00	14,43,03,855.00
9.19% G.E.SHIPPING BONDS 24.12.2018	9,44,85,670.00	9,72,49,885.00
8.70% POWER FINANCE CORPORATION BONDS 2020	2,88,14,940.00	2,97,74,430.00
9.95% SECURED TATA MOTORS LTD. BOND 2020	0.00	4,03,08,600.00
9.35% GE SHIPPING BONDS (8.2.2019)	4,96,40,850.00	5,10,44,400.00
12.50% SEC AMTEK AUTO LIMITED BOND 2013(15.12.2013)	0.00	10,24,96,300.00
8.65% POWER FINANCE CORPORATION 66-A (15.6.2020)	4,78,06,800.00	4,94,77,600.00
10.05% SECURED J.K.LAKSHMI CEMENT LTD. 2017 (03.02.2017)	8,99,14,230.00	9,09,09,360.00
9.75% TATA MOTORS BONDS 2020 (24.05.2020)	0.00	4,98,83,000.00
8.70% POWER FINANCE CORPORATION BONDS 2020 (15.07.2020)	4,78,91,650.00	4,95,79,950.00
8.89% SEC INFRASTRUCTURE DEVELOPMENT FINANCE CO. LTD.BONDS 2020(15.09.2025)	4,75,93,250.00	5,01,56,050.00
8.55% SEC INDIAN RAILWAY FINANCE CORPORATION LTD. BONDS 2020 (03.02.2020)	5,10,45,784.00	5,27,25,725.00
9.70% INFRASTRUCTURE LEASING & FINANCIAL SERVICES LTD. 2021 (22.02.2021)	9,81,85,100.00	9,98,81,300.00
9.57% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS 2021 (31.05.2021)	4,34,13,531.00	5,25,38,400.00
9.61% POWER FINANCE CORPORATION LTD. BONDS 2021 (29.06.2021)	3,49,79,560.00	3,64,24,220.00
9.75% RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2021 (11.11.2021)	15,09,81,750.00	15,73,87,500.00
9.51% POWER FINANCE CORPORATION LTD. NCBs 2015 (15.04.2015)	10,02,26,000.00	10,11,38,700.00
9.49% SEC INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY BONDS (04.06.2012)	9,93,02,900.00	10,36,65,900.00
8.79% NABARD REDEEMABLE UNSECURED NON-CONVERTIBLE BONDS 2018 (19.02.2018).	4,87,99,150.00	4,99,44,400.00
8.77% EXIM BANK BONDS 2018 (26.02.2018)	4,87,66,050.00	4,99,08,650.00
9.00% POWER FINANCE CORPORATION UNSECURED BONDS 2028 (11.03.2028).	23,32,14,956.00	5,03,54,500.00
8.94% POWER FINANCE CORPORATION UNSECURED BOND 2028 (25.03.2028)	23,78,41,500.00	5,00,90,600.00
7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP A (20.05.2017)	2,40,30,550.00	0.00

Security Name	March 31, 2014	March 31, 2013
	Market value	Market value
7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP B (20.05.2018)	2,36,58,400.00	0.00
7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP C (20.05.2019)	2,34,05,750.00	0.00
7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP D (20.05.2020)	2,31,11,050.00	0.00
7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP E (20.05.2021)	2,28,93,550.00	0.00
7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP F (20.05.2022)	2,26,95,100.00	0.00
7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP G (20.05.2023)	2,25,14,050.00	0.00
7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP H (20.05.2024)	2,23,78,125.00	0.00
7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP I (20.05.2025)	2,22,28,900.00	0.00
7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP J (20.05.2026)	2,20,92,750.00	0.00
7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP K (20.05.2027)	2,19,68,500.00	0.00
7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP L (20.05.2028)	2,18,55,100.00	0.00
8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP A (15.07.2018)	6,79,33,670.00	0.00
8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP B (15.07.2023)	20,79,24,420.00	0.00
8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP C (15.07.2028)	31,21,47,640.00	0.00
8.72% SEC. SAIL BONDS- XXXTH ISSUE- I SERIES (AQ) (30.04.2020)	19,10,90,944.00	0.00
9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - A (23.01.2025)	24,47,85,920.00	0.00
9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - B (23.01.2026)	9,95,50,000.00	0.00
9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - C (23.01.2027)	17,38,62,500.00	0.00
9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - D (23.01.2028)	9,85,28,900.00	0.00
9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - E (23.01.2029)	9,93,15,300.00	0.00
9.60% UNSECURED EXIM BANK BONDS SR. Q29-2024 (07.02.2024)	25,01,04,250.00	0.00
9.00% EXPORT - IMPORT BANK OF INDIA UNSECURED BONDS 2019 (10.01.2019)	18,76,05,620.00	0.00
8.80% SEC. POWER GRID CORPORATION REDEEMABLE BONDS 2023 (13.03.2023)	7,14,74,325.00	0.00
11% SECURED INDIAN OIL CORP. BONDS - SERIES VIIIB (10.09.2018)	4,61,84,600.00	0.00
8.56% UNSECURED NUCLEAR POWER CORP. OF INDIA NCDs 2023 (15.03.2023)	11,89,36,750.00	0.00
9.63% RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2019 (05.02.2019)	12,52,83,250.00	0.00
10.25% SHRIRAM TRANSPORT FINANCE COMPANY LTD NCDs 2015 (27.01.2015)	13,12,47,852.00	13,16,60,502.00
9.60% GREAT EASTERN SHIPPING COMPANY LTD NCDS 2019 - (10.11.2019) -	7,69,35,628.00	7,97,67,611.00
TATA CAPITAL TIER II BONDS (15.12.2019)	4,98,61,450.00	5,07,08,950.00
12.50% SEC JAIPRAKASH ASSOCIATES LTD. DEBENTURES 2015 (31.01.2015)	12,23,20,440.00	12,51,94,920.00
12.50% SEC JAIPRAKASH ASSOCIATES LTD. (APRIL) 2015 (30.04.2015) -	6,65,54,280.00	6,81,90,915.00
11.15% ERA INFRA ENGINEERING LIMITED NCDs 2014 (27.11.2014)	14,40,00,000.00	19,11,84,192.00
12.50% SEC JAIPRAKASH ASSOCIATES LTD (JULY) 2014 (31.07.2014)-SECURED	4,44,19,584.00	4,54,36,776.00
9.20% SEC IL & FS NCDs 2020 (22.03.2020)	9,62,23,700.00	9,78,87,900.00
10.25% SHRIRAM TRANSPORT FINANCE COMPANY LTD. (APRIL) 2015 (22.04.2015)	1,17,25,061.40	1,17,70,785.00
9.95% UNITED PHOSPHORUS LTD.2020 (9.4.2020)	15,08,01,750.00	15,31,53,000.00
10.25% SHRIRAM TRANSPORT FINANCE COMPANY LTD. 2015 - (18.04.2015)	5,01,13,350.00	5,03,00,200.00
10.75% BHARAT FORGE LTD 22.3.2015	3,02,05,800.00	4,07,42,240.00
8.75% SEC RELIANCE INDUSTRIES LTD NCDs 2020 (07.05.2020)-	3,84,57,560.00	3,98,01,520.00
8.90% SEC LIC HOUSING FINANCE LTD NCDs 2020 (10.08.2020)	14,49,87,450.00	14,88,90,000.00
11%SEC FUTURE CAPITAL HOLDINGS LTD NCDs 2014 - (16.08.2014)	90,27,522.00	91,36,998.00
11% SEC FUTURE CAPITAL HOLDINGS LTD. NCDs 2015- (16.02.2015)	90,87,525.00	91,95,939.00
11%SEC FUTURE CAPITAL HOLDINGS LTD NCDs 2015- (16.08.2015)	1,21,28,784.00	1,23,10,176.00
9.75% PAREKH ALUMINEX LTD. NCDS 2014 (01.03.2014).	0.00	75,00,000.00
9.75% PAREKH ALUMINEX LTD. NCDs 2014 (01.09.2014).	99,96,850.00	75,00,000.00
9.75% PAREKH ALUMINEX LTD. NCDs 2015 (01.03.2015).	1,49,95,275.00	1,12,50,000.00
9.75% PAREKH ALUMINEX LTD. NCDs 2015 (01.09.2015).	1,49,95,275.00	1,12,50,000.00
8.90% SEC HOUSING DEVELOPMENT FINANCE CORPORATION NCD 2020 (18.08.2020)	4,83,24,000.00	5,00,62,000.00
11.00% SEC J. K. CEMENT LTD. NCDs 2020 (17-09-2020)	12,19,74,120.00	12,63,10,560.00

Security Name	March 31, 2014	March 31, 2013
	Market value	Market value
10.50% SEC RELIGARE FINVEST LTD. NCDs 2015 STRPP (04.10.2014)	2,10,05,754.00	2,11,09,935.00
10.50% SEC RELIGARE FINVEST NCDs STRPP 2015 (04.04.2015)	2,10,56,280.00	2,11,72,368.00
10.50% SEC RELIGARE FINVEST NCDs 2015 STRPPS (04.10.2015)	2,79,29,552.00	2,82,37,132.00
9.30% YES BANK LOWER TIER II BONDS 2020 - (30/04/2020)	3,82,75,800.00	3,96,49,560.00
10.40% SEC MEGHMANI ORGANICS LTD. STRPPS 2014 (12.10.2014)	2,50,69,025.00	2,51,82,250.00
10.40% SEC MEGHMANI ORGANICS LTD STRPPS 2015 (12.10.2015)	2,50,10,350.00	2,51,92,525.00
8.95% LIC HOUSING FINANCE LTD. NCDs 2020 (15.09.2020)	4,84,23,650.00	5,01,58,150.00
9.65% YES BANK NON-CONVERTIBLE LOWER TIER II BONDS 2020 (22.01.2020)	7,68,59,811.00	7,96,60,124.00
11.25% SEC UTAM GALVA STEELS NCDs 2015 - (25.03.2015)	2,56,84,875.00	5,17,24,353.00
10.20% PAREKH ALUMINEX LTD. STRPPS 2013 (15.11.2013)	0.00	1,12,50,000.00
10.20% PAREKH ALUMINEX LTD. - STRPPS 2014 (15.11.2014)	1,50,00,000.00	1,12,50,000.00
10.20% PAREKH ALUMINEX LTD. - STRPPS 2015 (15.11.2015)	2,00,00,000.00	1,50,00,000.00
10.90% SEC Bhushan Steel Limited (26.08.2018)	7,04,42,540.00	7,18,36,380.00
11.00% SHRIRAM TRANSPORT FINANCE COMPANY LTD (20.04.2020)	4,07,01,280.00	4,14,03,240.00
10.25% AMTEK AUTO LTD. NCDs 2015 (20.09.2015)	7,07,45,220.00	7,18,27,000.00
11.50% SEC ALOK INDUSTRIES LTD. NCDs 2016 (29.06.2016)	17,90,23,091.00	18,60,90,727.00
12.00% HDIL NCDs 2014 (27.12.2014)	0.00	2,51,25,000.00
9.90% SEC HDFC LTD. 2018 (23-12-2018)	4,45,35,700.00	4,59,95,224.00
9.50% SEC RELIANCE CAPITAL LTD. NCDs 2015 (31.12.2015)	7,94,96,080.00	7,99,74,880.00
11.00% SEC TATA COMMUNICATIONS NCDs 2014 (23.07.2014)	5,02,48,900.00	5,11,53,650.00
9.75% SEC JSW ENERGY LTD. NCDs 2017 (30.09.2017)	6,47,33,500.00	6,58,22,445.00
9.60% SEC RELIANCE CAPITAL LTD. NCDs 2016 (17.01.2016)	4,97,63,050.00	5,01,08,250.00
9.50% SEC HOUSING DEVELOPMENT FINANCE CORP. LTD NCDs 2014 (20.01.2014)	0.00	5,01,75,150.00
11% SEC J. K. CEMENT NCDs 2021 (05.02.2021)	5,02,10,450.00	5,19,53,500.00
10.75% SEC ELDER PHARMACEUTICALS LTD NCDs 2015 (23.12.2015)	2,91,66,667.50	4,65,00,483.50
9.95% SEC INFRASTRUCTURE LEASING & FINANCIAL SER. LTD. 2016 (14.02.2016)	15,01,62,450.00	15,16,39,200.00
9.95% Sec Infrastructure Leasing & Financial Serv Ltd NCD 2016 (1.3.2016)	6,00,76,020.00	6,06,73,080.00
9.33% SEC INFRASTRUCTURE DEVELOPMENT FINANCE CO. LTD. NCDs 2026 (14.03.2026)	4,91,06,700.00	5,10,90,800.00
8.80% SEC IDFC NCDs 2025 (21.07.2025)	5,67,78,720.00	5,97,97,860.00
10.35% SEC RELIANCE CAPITAL LTD. NCDs. 2014 (24.03.2014)	0.00	7,05,85,410.00
10.00% DEWAN HOUSING FINANCE CORPORATION NCDs 2017 (24.09.2017)	12,67,56,064.50	12,98,93,340.00
7.95% SEC HOUSING DEVELOPMENT FINANCE COR. NCDs 2014 (30.04.2014)	9,96,67,800.00	9,90,48,200.00
11.25% SEC JAIPRAKASH ASSOCIATES NCDs 2014 (30.11.2014)	5,95,45,042.00	6,05,49,281.00
10.35% SEC RELIANCE CAPITAL NCDs 2014 (25.04.2014)	6,79,62,056.00	6,86,03,500.00
10.25% SHRIRAM TRANSPORT FINANCE COMPANY LTD.(SEP) 2015 (29.09.2015)	9,98,73,300.00	10,06,45,800.00
10.09% SEC MRF LTD. NCDs 2020 (27.05.2020)	12,58,36,375.00	13,10,05,000.00
10.20% TATA SONS NCDs 2014 (27.05.2014)	6,99,99,860.00	7,09,41,780.00
10.09% SEC MRF 2019 (27.05.2019)	15,11,59,650.00	15,64,39,950.00
11% DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2021 (31.03.2021)	5,34,40,850.00	5,60,14,900.00
10.70% UNITED PHOSPHORUS LTD NCDs 2026 (06.07.2026)	40,47,56,040.00	42,33,29,010.00
11.80% SEC PRISM CEMENT LTD. NCDs 2015 (15.07.2015)	20,19,64,000.00	20,61,52,400.00
10.40% SEC RELIANCE CAPITAL LTD. NCDs 2016 (19.07.2016)	7,06,81,380.00	7,16,87,700.00
10.40% SEC RELIANCE PORTS & TERMINALS LTD. NCDs 2021 (18.07.2021)	51,24,30,609.00	53,53,01,372.00
11.00% SEC DEWAN HOUSING FINANCE CORP.LTD. NCDs 2021 (29.07.2021)	7,38,31,030.00	7,73,69,390.00
11.00% SEC DEWAN HOUSING FINANCE CORPORATION LTD NCDs 2021 (12.08.2021)	10,54,95,400.00	11,05,49,200.00
9.41% POWER FINANCE CORPORATION BONDS 2016 (01.09.2016).	5,99,53,080.00	6,09,42,300.00
11.75% SEC SREI INFRASTRUCTURE FINANCE LTD. NCDs 2016 (02.09.2011)-	16,36,08,640.00	16,73,44,000.00
8.35% SEC HOUSING DEVELOPMENT FINANCE COR. LTD. NCDs 2015 (19.07.2015).	4,93,41,200.00	4,94,47,300.00
12.10% SEC RELIGARE FINVEST LTD. NCDs 2016 (23.09.2016)	3,09,81,510.00	3,17,58,360.00
9.97% IL&FS NCD 28.9.2016	10,00,98,400.00	10,12,91,800.00
10.25% RELIANCE GAS & TRANSPORTATION INFRASTRUCTURE NCDs 2021 (22.08.2021)	33,03,30,000.00	35,56,51,230.00
9.65% SEC HOUSING DEVELOPMENT FINANCE CORP. LTD. NCDs 2016 (13.09.2016)	5,02,12,850.00	5,11,35,150.00
11.75% SEC SREI INFRASTRUCTURE FINANCE LTD. NCDs. 2016 (29.10.2016)	3,27,69,280.00	3,35,20,256.00
11.75% SEC SREI INFRASTRUCTURE FINANCE LTD. NCDs. 2016 (10.12.2016) -	4,40,96,113.00	4,51,16,847.00
10.30% SEC HDB FINANCIAL SERVICES NCDs 2014 (09.12.2014)	20,05,09,400.00	20,22,87,000.00
9.98% SEC IL&FS FINANCIAL SERVICES LTD. NCDs 2021 (05.12.2021).	19,85,38,000.00	20,28,20,000.00
10.50% MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD. NCDs 2021 (12.12.2021).	6,54,70,600.00	6,67,25,295.00
11.25% SEC ESSAR POWER NCDs 2018 (31.03.2018)	5,94,49,504.80	6,72,00,000.00
10.50% SECURED SHRIRAM TRANSPORT FINANCE COMPANY LTD NCDs 2016 (12.12.2016)	4,03,88,080.00	4,06,22,200.00

Security Name	March 31, 2014 Market value	March 31, 2013 Market value
10.50% SEC RELIANCE CAPITAL LTD. NCDs 2018 (21.12.2018)	5,07,57,550.00	5,18,70,950.00
10.75% RELIANCE CAPITAL LTD. SUBORDINATED NCDs TIER II (28.12.2021)	5,09,98,300.00	5,20,41,800.00
10.50%SEC Reliance Infrastructure Ltd NCD 26.7.2018	14,82,77,400.00	15,45,45,000.00
10.15%SEC Apollo Tyres Ltd. 29.03.2015	20,17,44,800.00	20,44,43,400.00
10.40% SEC Reliance Capital Limited 16.03.2017	5,06,39,200.00	5,14,23,350.00
9.93% SUNDARAM FINANCE NCDs 2020 (22.12.2020)	4,90,74,150.00	4,97,60,300.00
10.15% SUNDARAM FINANCE LTD. NCDs 2021 (29.07.2021).	5,35,23,126.00	8,35,61,080.00
9.87% TATA SONS NCDs 2017 (16.04.2017)	18,21,41,640.00	19,64,48,410.00
9.55% SEC Hindalco Industries Limited NCDs 2022 (25.04.2022)	38,47,56,860.00	30,24,27,215.00
9.54% Tata Sons Limited 2022 (25.04.2022)	29,88,46,800.00	31,19,09,400.00
10.75% SEC JINDAL SAW NCDs 2017 (08.04.2017).	10,22,43,500.00	10,44,90,100.00
11.45% SHRIRAM TRANSPORT FINANCE COMPANY LTD. NCDs 2018 (29.06.2018)	7,19,95,910.00	7,38,43,210.00
11.15% SEC RELIANCE INFRASTRUCTURE LTD. NCDs 2018 (30.03.2018).	15,26,99,550.00	15,80,42,700.00
9.50% SEC HOUSING DEVELOPMENT FINANCE CORP. LTD. NCDs 2016 (23.12.2016)	10,01,61,400.00	10,20,15,400.00
9.8680% SEC INFRASTRUCTURE DEVELOPMENT FINANCE CO. LTD NCDs 2017 (16.08.17)	9,50,85,785.00	9,50,01,615.00
9.85% TATA SONS LTD. NCDs 2017 (21.05.2017).	14,15,90,540.00	14,47,96,400.00
10.75%SEC JINDAL SAW LTD. NCDs 2016 (08.04.2016)	10,18,68,800.00	10,36,82,400.00
9.50% SEC HOUSING DEVELOPMENT FINANCE CORP. LTD. NCDs 2022 (09.05.2022)	9,93,82,400.00	10,37,25,400.00
10.30%SEC RELIANCE CAPITAL LTD. NCDs 2017 (01.06.2017).	16,58,46,632.00	16,85,98,561.00
9.90% SEC HDFC NCD 2021 (10.6.2021)	5,57,76,105.00	5,81,35,550.00
10.00% TATA MOTORS NCDs 2017 (26.05.2017)	25,17,06,000.00	25,45,49,000.00
10.50% SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (28.06.2022)	12,61,96,875.00	13,17,01,875.00
11.00% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022 (29.06.2022)	26,47,74,500.00	27,79,09,500.00
10.06% SEC L&T INFRASTRUCTURE DEVELOPMENT PROJECTS NCDs (27.04.2022)	14,82,14,400.00	15,42,10,950.00
10.85% SHRIRAM TRANSPORT FINANCE CO.LTD NCD 2022 (20.07.2022)	10,26,14,100.00	10,48,21,800.00
10.20% HDB Financial Services Limited 9.8.2022 (09.08.2022)	10,03,78,200.00	10,27,87,100.00
11% SEC SIMPLEX INFRASTRUCTURE NCDs 2022 (29.06.2012)	4,06,88,240.00	4,27,63,760.00
11.15% SEC RELIANCE INFRASTRUCTURE LTD. NCDs 2017 (30.03.2017).	15,21,22,650.00	15,70,40,100.00
11.15% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022 (24.08.2022).	15,38,45,136.00	16,16,00,112.00
10.30% Sundram Finance Limited 2022 (27.07.2022)	7,36,53,754.00	7,52,11,010.00
10.15%SEC RELIANCE CAPITAL NCDs 2017 (21.09.2017)	25,35,74,750.00	25,76,88,750.00
10.35% SEC TORRENT POWER LTD. NCDs 2022 (26.09.2022)-	20,28,06,000.00	21,12,66,400.00
9.90% YES BANK LOWER TIER II SUBORDINATED BONDS 2022 (31.10.2022)	16,58,11,540.00	17,30,79,210.00
9.90% YES BANK UNSECURED LOWER TIER II NCDs 2022 (28.03.2022)	32,06,47,552.00	25,00,00,000.00
9.10%SEC L & T SHIPBUILDING LTD. NCDs 2027 (25.10.2027).	15,40,77,760.00	9,13,24,260.00
9.50% SEC HOUSING DEVELOPMENT FINANCE CORPN. NCDs 2017 (13.08.2017)	15,02,87,850.00	15,13,86,600.00
9.55% SEC Hindalco Industries Limited NCDs 2022 (27.06.2022)	63,64,95,600.00	15,37,49,100.00
9.40% SEC STERILITE INDUSTRIES SECURED NCDs 2022 (25.10.2022)	1,97,95,800.00	2,01,67,580.00
10.10% AXIS BANK UNSECURED SUBORDINATED TIER-II NCDs 2017 (30.03.2017)	10,17,72,200.00	10,41,54,500.00
9.40% TATA SONS LTD. SECURED REDEEMABLE NCDs 2027 (27.11.2027)	33,00,66,120.00	34,99,38,655.00
10.50%SEC ADANI PORTS & SPECIAL ECONOMIC ZONE NCDs 2017 (27.09.2017)	24,19,83,730.00	24,82,62,460.00
9.90% ING VYSYA BANK SUBORDINATED BONDS 2022 (14.12.2022)	34,13,67,250.00	35,61,72,950.00
10.50%SEC INDIABULLS FINANCIAL SERVICES NCDs 2017 (17.12.2017)	16,35,82,720.00	16,79,05,920.00
10.10%SEC INDIAN HOTELS LTD SECURED REDEEMABLE DEBENTURE 2021 (18.11.2021)	9,88,74,400.00	10,28,30,800.00
10.30% YES BANK UNSECURED LOWER TIER II REDEEMABLE DEBENTURE 2021(25/07/21)	10,00,13,600.00	10,38,73,700.00
9.15% ICICI BANK LTD LOWER TIER II UNSECU REDEEM DEBENTURE 2022 (31.12.2022)	18,00,20,170.00	18,85,78,825.00
9.10% HDFC BANK LTD.UNSECURED REDEEMABLE LOWER TIER-II DEB. 2022(28.12.22)	9,70,65,200.00	10,10,64,700.00
9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.12.2022)	26,27,32,140.00	27,52,23,150.00
9.30% HDFC SECURED REDEEMABLE NCDs 2017 (04.10.2017)	9,96,21,900.00	5,01,55,500.00
9.00% ICICI BANK LIMITED UNSEC.REDEEMABLE DEBENTURE 2018 (04.06.2018).	8,83,14,660.00	9,06,86,790.00
10% SEC INDIABULLS HOUSING FINANCE LTD. NCD 2018 (25.03.2018)	5,01,95,700.00	5,00,00,000.00
10.10% SECURED TORRENT POWER LTD. NCDs 2021 (25.03.2021)	10,03,18,900.00	0.00
10.10% SECURED TORRENT POWER NCDs 2023 (25.03.2023).	5,00,75,650.00	5,22,51,750.00
9.40% BAJAJ FINANCE LTD.SEC REDEEMABLE DEBENTURE 2018 (16.04.2018)	7,82,55,760.00	0.00
9.40% SECURED TATA CAPITAL FINANCIAL SERVICES NCDs2018 (23.04.2018)	11,73,02,760.00	0.00
9.25% M & M FINANCIAL SERVICES LTD NCDs 2018 (20.4.2018)	19,45,49,200.00	0.00
9.30% SUNDARAM FINANCE LIMITED NCDs 2018 (27.04.2018).	7,30,34,025.00	0.00
9.25% BAJAJ FINANCE LTD. NCDs 2018 (3.05.2018).	9,71,52,300.00	0.00

Security Name	March 31, 2014	March 31, 2013
	Market value	Market value
9.30% SUNDARAM BNP PARIBAS HOME FINANCE NCDs 2018 (8.05.2018).	21,62,16,220.00	0.00
8.85% UNSECURED TATA SONS LTD. NCDs 2023 (02.05.2023)	11,46,22,560.00	0.00
9.00% UNSECURED ADITYA BIRLA NUVO LTD. NCDs 2023 (10.05.2023)	11,35,50,960.00	0.00
10.50% SEC INDIABULLS HOUSING FINANCE LTD. 2017 (30.04.2017).	15,29,58,150.00	0.00
7.98% SEC. IDFC LTD. NCDS (23.05.2023)	9,03,43,800.00	0.00
9.40% SEC. STERLITE INDUSTRIES LTD. NCDs 2022 (27.11.2022)	12,37,11,625.00	0.00
9.24% STERLITE INDUSTRIES LTD. NCDs 2022 (20.12.2022)	11,80,22,400.00	0.00
9.25% HDFC SECURED REDEEMBLE NON CONVERTIBLE DEBENTURE 2018(11.03.2018)	9,11,22,136.00	0.00
8.58% HDFC SECURED REDEEMBLE NON CONVERTIBLE DEBENTURE 2018(08.05.2018)	24,21,60,750.00	0.00
9.20% HDFC SECURED REDEEMBLE NON CONVERTIBLE DEBENTURE 2018(19.03.2018)	3,65,89,596.00	0.00
8.85% UNSEC. TATA SONS LTD. NCDs 2018 (05.02.2018)	2,93,48,970.00	0.00
10.32% SECURED SUNDARAM FINANCE LTD. NCDS 2018 (13.08.2018).	30,07,13,100.00	0.00
11.00% SECURED IL & FS NCDs 2018 (23.08.2013)	19,59,00,776.78	0.00
9.71% TATA SONS LTD. SECURED REDEEMABLE NCDs 2023 (13.12.2023)	25,15,27,500.00	0.00
9.74% SEC. TATA SONS NCDs 2024 (13.01.2024).	15,05,86,350.00	0.00
8.77% SEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES G 2018 (13.03.2018)	11,99,55,750.00	0.00
9.90% SECURED TATA SONS NCDs 2024 (20.03.2024).	10,20,75,900.00	0.00
9.68% SECURED IDFC NCDs 2023 - SERIES IDFC PP 11/2014 (18.12.2023)	25,05,84,750.00	0.00
11.15% HDFC DEBENTURE 2018(06.08.2018)	24,87,30,312.00	0.00
Total For NCB/NCD - NON CONVERTIBLE BOND & DEBENTURES	23,70,75,67,357.98	17,43,07,70,244.75
3 - GOVT SECURITIES		
G-SEC 2036 -8.33% (7.6.2036)	1,13,29,19,976.00	1,24,39,11,380.00
G-SEC 8.13% OIL BONDS 16.10.2021	4,67,68,500.00	4,96,83,500.00
G-SEC 8.40% OIL MKG CO SPECIAL BONDS 29.03.2026	4,68,05,000.00	5,05,88,500.00
G-SEC 8.23% FCI SPECIAL FOOD BONDS 12.2.2027	46,20,100.00	49,83,200.00
G-SEC 7.95% FERTILISER BONDS- 2026	90,61,600.00	97,32,500.00
GSEC 10.18% (11 Sept. 2026)	8,58,37,150.00	9,33,18,015.00
G-SEC 8.28% 2032 (15.2.2032)	1,75,52,10,750.00	1,42,13,54,000.00
8.59% ANDHRA PRADESH SDL 2019	5,30,64,550.00	5,52,11,750.00
8.24% GSEC 2027	1,66,91,36,220.00	12,49,53,560.00
G-SEC 7.50% 2034 (10.08.2034)	25,71,49,980.00	28,32,33,720.00
8.00% OIL SPECIAL BONDS 2026 (23.03.2026)	4,56,11,000.00	4,93,01,000.00
8.40% GUJARAT SDL 2019 (18.03.2019)	2,95,23,199.60	3,06,41,689.10
7.95% GoI - OIL SPECIAL BONDS 2025 (18.01.2025)	22,74,55,000.00	24,55,67,500.00
8.43% ASSAM SDL 2019 (25.03.2019)	9,59,39,000.00	9,97,00,000.00
7.40% G-SEC 2035	14,91,82,756.00	16,36,63,918.00
8.21% GUJARAT SDL 2019 (26.08.2019)	2,37,18,250.00	2,46,71,250.00
8.19% ANDHRA PRADESH SDL 2019 (26.08.2019)	3,97,21,080.00	4,13,45,640.00
8.32% UTTAR PRADESH SDL 2019	1,90,21,800.00	1,98,12,400.00
8.31% MADHYA PRADESH SDL 2019	1,90,29,000.00	1,97,86,400.00
8.31% WEST BENGAL SDL 2019	1,89,86,200.00	1,98,10,800.00
7.35% G-SEC 2024 (22.06.2024)	2,30,49,520.00	2,45,86,900.00
8.10% RAJASTHAN SDL 2019 (30.10.2019)	2,82,70,500.00	2,94,33,300.00
8.11% TAMIL NADU SDL 2019 (30.10.2019)	2,82,58,500.00	2,94,48,600.00
8.25% BIHAR SDL 2019 (11.11.2009)	1,89,33,400.00	1,97,47,800.00
8.25% CHATTISGARH SDL 2019 (11.11.2019)	1,89,24,400.00	1,97,21,400.00
8.26% UTTAR PRADESH SDL 2019 (11.11.2019)	1,89,45,800.00	1,97,49,600.00
8.20% OIL SPECIAL BONDS 2023 (10.11.2023)	4,31,05,500.00	4,65,69,750.00

Security Name	March 31, 2014	March 31, 2013
	Market value	Market value
8.20% OIL SPECIAL BONDS 2024 (SEP) (15.09.2024)	1,02,91,270.00	1,10,19,800.00
8.27% GUJARAT SDL 2019	1,89,83,800.00	1,97,92,200.00
8.27% HARYANA SDL (9.12.2019)	2,84,43,300.00	2,96,73,000.00
8.32% MADHYA PRADESH SDL 2019	3,80,02,800.00	3,95,86,400.00
8.26% TAMILNADU SDL 2019 (9.12.2019)	1,89,49,400.00	1,97,75,800.00
7.02% G-Sec 2016	1,54,83,040.00	1,56,08,000.00
8.44% UTTAR PRADESH SDL 2019 (23.12.2019)	21,86,16,762.00	22,82,32,508.70
8.42% WEST BENGAL SDL 2019 (23.12.2009)	28,55,70,000.00	29,85,60,000.00
8.33% GUJARAT SDL (6.1.2020)	1,90,24,400.00	1,97,92,800.00
8.32% MADHYA PRADESH SDL 6.1.2020	2,37,37,500.00	2,47,26,500.00
8.29% ARUNACHAL PRADESH SDL 2020 (20.01.2020)	74,81,695.00	78,16,497.00
8.27% MEGHALAYA SDL 2020 (20.01.2020)	47,36,350.00	49,38,100.00
8.25% RAJASTHAN SDL 2020 (20.01.2020)	1,42,81,212.40	1,48,90,595.20
8.35% BIHAR SDL 2019 (09.12.2019)	4,75,18,500.00	4,96,26,000.00
8.40% ASSAM SDL 2020 (03.02.2020)	2,04,79,825.00	2,13,68,420.00
8.39% UTTAR PRADESH SDL 2020 (03.02.2020)	3,61,49,020.00	3,77,11,200.00
8.58% UTTAR PRADESH SDL 2020 (16.02.2020)	15,25,605.00	15,93,784.20
8.48% ANDHRA PRADESH SDL 2020 (24.02.2020)	5,73,56,400.00	5,98,25,400.00
8.53% ASSAM SDL 2020 (24.2.2020)	4,79,01,000.00	5,00,70,000.00
8.48% MAHARASHTRA SDL 2020 (24-02-2020)	4,77,90,000.00	4,99,54,500.00
8.49% MANIPUR SDL (24.2.2020)	2,87,00,400.00	2,99,26,500.00
8.49% TRIPURA SDL 2020 (24.02.2020)	95,49,800.00	99,80,600.00
8.52% HIMACHAL PRADESH SDL 2020 (10.03.2020)	2,87,34,900.00	2,99,99,400.00
8.51% GOA SDL 2020 (10.03.2020)	78,60,457.20	82,30,439.40
8.52% KARNATAKA SDL 2020 (10.03.2020)	9,61,38,945.00	10,03,22,783.40
8.54% MADHYA PRADESH SDL 2020 (10.03.2020)	4,67,45,386.20	4,87,80,975.60
8.53% MAHARASHTRA SDL 2020	4,62,82,828.80	4,83,48,025.60
8.52% TAMIL NADU SDL 2020 (10.03.2020)	4,34,36,330.60	4,53,27,352.20
8.54% HARYANA SDL 2020 (10.03.2020)	3,70,55,223.40	3,87,36,160.20
8.49% KARNATAKA SDL 2019 (18.03.2019)	96,23,900.00	99,87,400.00
8.38% HIMACHAL PRADESH SDL 2020 (25.03.2020)	1,90,27,800.00	1,98,61,000.00
8.38% MAHARASHTRA SDL 2020	1,03,08,406.40	1,07,64,770.40
8.39 ANDHRA PRADESH SDL 2020	1,26,45,966.60	1,31,95,242.30
8.35% SIKKIM SDL 2020	3,40,91,280.00	3,56,65,560.00
8.56% PUNJAB SDL 2020	2,39,91,000.00	2,50,63,500.00
8.58% UTTARAKHAND SDL2020	2,39,48,500.00	2,50,83,750.00
8.58% WEST BENGAL SDL 2020 (13.04.2020)	2,39,33,250.00	2,50,69,000.00
8.57% HARYANA SDL 2020 (13.04.2020)	2,39,85,500.00	2,50,88,250.00
7.38% G-SEC 2015 (03.09.2015)	1,90,34,595.00	1,91,83,977.00
8.20% G-SEC 2022 (15.02.2022)	26,60,98,000.00	28,18,81,600.00
8.53% BIHAR SDL 2020 (28.04.2010)	3,82,45,600.00	4,00,05,600.00
8.52% MIZORAM SDL 2020 (28.04.2020)	95,71,800.00	99,99,900.00
8.55% UTTAR PRADESH SDL 2020 (28.04.2020)	4,78,59,000.00	5,00,53,000.00
8.10% GOA SDL 2020 (12.05.2020)	93,65,700.00	97,83,000.00
8.28% JHARKHAND SDL 2020 (12.05.2020)	1,88,79,200.00	1,96,69,200.00
8.28% UTTAR PRADESH SDL 2020 (12.05.2020)	2,83,38,900.00	2,96,01,900.00
8.28% WEST BENGAL SDL 2020 (12.05.2020)	2,82,93,900.00	2,96,06,100.00
7.80% G-SEC 2020 (03.05.2020)	31,41,97,140.00	33,04,52,920.00
8.09%MAHARASHTRA SDL 2020 (09.06.2020)	3,74,47,200.00	3,90,81,600.00
8.11% RAJASTHAN SDL 2020 (09.06.2020)	2,81,39,700.00	2,94,01,500.00
8.09% TAMIL NADU SDL 2020 (09.06.2020)	2,80,85,100.00	2,93,46,900.00
8.10% TRIPURA SDL 2020 (09.06.2020)	93,53,500.00	97,73,200.00
8.11% WEST BENGAL SDL 2020 (09.06.2020)	3,73,90,000.00	3,91,09,600.00
8.32% G-SEC 2032 (02.08.2032)	2,54,41,47,112.50	8,04,47,410.50
8.11% ANDHRA PRADESH SDL 2020 (23.06.2020)	3,74,77,200.00	3,91,02,400.00
8.09% RAJASTHAN SDL 2020 (23.06.2020)	3,74,70,400.00	3,91,19,200.00
8.13% UTTAR PRADESH SDL 2020 (23.06.2020)	3,74,74,800.00	3,91,28,800.00
7.46% G-SEC 2017 (28.08.2017)	4,81,65,500.00	4,91,23,500.00
8.18% ANDHRA PRADESH SDL 2020 (21.07.2010)	65,77,410.00	68,69,590.00
8.15% MAHARASHTRA SDL 2020 (21.07.2020)	56,28,540.00	58,82,880.00
8.12% RAJASTHAN SDL 2020 (21.07.2020)	56,25,540.00	58,79,160.00
8.15% TAMILNADU SDL 2020 - (21.07.2020)	56,28,480.00	58,88,460.00
8.32% GUJARAT SDL 2020 (04.08.2020)	94,71,900.00	99,04,900.00
8.32% TAMILNADU SDL 2020 (04.08.2020)	94,58,000.00	99,04,400.00
8.37% UTTAR PRADESH SDL 2020 (04.08.2020)	94,72,800.00	99,12,300.00
8.26% G-SEC 2027 (02.08.2027)	1,19,09,59,142.00	1,28,83,24,800.00
8.30% G-SEC 2040 - (02.07.2040)	71,77,57,292.00	78,74,23,600.00
8.08% GSEC 2022 - (02.08.2022)	45,80,60,970.00	49,23,98,550.00
8.13% G-SEC 2022 (21.09.2022)	63,52,91,315.00	67,86,00,960.00
8.37% ANDHRA PRADESH SDL 2020 (22.9.2020)	1,92,65,927.80	2,01,79,151.40
8.38% GUJARAT SDL 2020 (22.9.2020)	1,70,13,248.00	1,78,14,630.40
8.39% UTTAR PRADESH SDL 2020 (22.9.2020)	2,36,89,750.00	2,48,00,750.00
8.38% WEST BENGAL SDL 2020 (22.9.2020)	2,83,66,500.00	2,97,90,000.00
8.35% GUJARAT SDL 2020 (6.10.2020)	1,89,55,400.00	1,98,47,200.00
8.34% PUNJAB SDL 2020 (6-10-2020)	94,68,100.00	99,06,600.00
8.35% RAJASTHAN SDL 2020 (6-10-2020)	94,72,900.00	99,17,700.00
8.51% HARYANA SDL 2020 (27.10.2020)	85,84,470.00	90,04,230.00
8.53% MAHARASHTRA SDL 2020 (27.10.2020)	85,91,130.00	90,09,450.00
8.53% TAMIL NADU SDL 2020 (27.10.2020)	47,72,800.00	50,12,500.00
8.42% GUJARAT SDL 2020 (10-11-2020)	5,70,28,200.00	5,97,84,600.00
8.42% KARNATAKA SDL 2020 (10-11-2020)	5,69,65,200.00	5,96,87,400.00
8.43% KERLA SDL 2020 (10-11-2020)	5,23,44,600.00	5,46,99,700.00
G-SEC 7.99% 2017 (9.7.2017)	21,25,79,185.00	21,68,05,265.00
8.39% ANDHRA PRADESH SDL 24.11.2020	2,36,87,000.00	2,48,08,750.00
8.40%GUJARAT SDL 2020 (24.11.2020)	2,37,31,250.00	2,48,57,250.00
8.43% KARNATAKA SDL 2020 (8-12-2020)	6,64,58,700.00	6,96,08,700.00
8.44% MADHYA PRADESH SDL 2020 (8.12.2020)	6,64,65,700.00	6,96,52,800.00

Security Name	March 31, 2014	March 31, 2013
	Market value	Market value
8.34% KERALA SDL 22.12.2020	2,83,98,900.00	2,97,41,700.00
8.34% UTTAR PRADESH SDL 22.12.2020	2,73,61,500.00	2,86,94,920.00
8.42% WEST BENGAL SDL 2020	3,40,74,720.00	3,57,93,720.00
8.51% RAJASTHAN SDL 2020 (27.10.2020)	4,77,27,500.00	5,00,37,500.00
8.55% UTTAR PRADESH SDL 2020	7,63,71,200.00	8,01,76,000.00
8.42% JAMMU AND KASHMIR SDL 2021 (5.1.2021)	3,02,85,860.00	3,15,61,222.00
8.57% WEST BENGAL SDL 2020 (16.02.2020)	9,57,59,000.00	10,02,11,000.00
8.55% BIHAR SDL 2021	3,33,89,300.00	3,48,96,750.00
8.55% MANIPUR SDL 2021	71,67,075.00	74,76,975.00
8.54% MAHARASHTRA SDL 2021	3,34,12,400.00	3,49,17,400.00
10.03% G-SEC 2019 (09-08-2019)	18,77,76,000.00	19,83,61,800.00
6.90% OIL MARKETING COMPANIES GOI SPECIAL BONDS 2026 (04.02.2026)	0.00	4,49,10,000.00
7.80% G-SEC 2021 (11.04.2021)	38,64,28,000.00	40,83,91,200.00
7.59% G-Sec 2016 (12-04-2016)	3,64,26,500.00	17,40,37,500.00
7.83% G-SEC 2018 (11.04.2018)	34,12,64,000.00	64,84,14,000.00
8.07% G-SEC 2017 (15.01.2017)	13,50,58,710.00	13,74,80,870.00
8.28% G-SEC 2027 (21.09.2027)	3,00,02,22,325.00	60,03,55,000.00
9.15% G-SEC 2024 (14.11.2024)	72,87,37,020.00	78,15,24,480.00
8.83% G-SEC 2041 (12.12.2041)	3,43,88,87,176.84	2,70,90,51,529.35
8.79% G-SEC 2021 (08.11.2021)	61,23,73,608.00	65,26,39,680.00
8.97% G-SEC 2030 (05.12.2030)	2,78,97,87,393.08	2,08,77,82,576.10
8.33% G-Sec 2026 (09.07.2026)	84,45,69,000.00	27,29,30,250.00
8.20% G-SEC 2025 (24.09.2025)	1,02,01,24,140.00	42,41,58,000.00
8.65% KERALA SDL 2023 (09.01.2023)	4,76,73,000.00	5,02,97,500.00
8.80% TAMILNAD SDL 2022 (25.10.2022)	9,63,02,000.00	10,14,70,000.00
8.80% KERALA SDL 2022 (25.10.2022)	10,09,30,606.20	10,62,45,113.80
8.58% GUJARAT SDL 2023 (23.01.2023)	6,65,23,100.00	7,01,56,800.00
8.60% KERALA SDL 2023 (23.01.2023)	5,70,24,000.00	6,02,26,200.00
8.56% TAMIL NADU SDL 2023 (23.01.2023)	60,97,761.90	64,42,988.60
8.85% TAMIL NADU SDL 2022 (17.10.2022)	4,83,00,500.00	5,09,18,500.00
8.68% GUJARAT SDL 2023 (06.02.2023)	9,56,13,000.00	10,08,60,000.00
8.66% HARYANA SDL 2023 (06.02.2023)	5,43,52,920.00	5,74,52,580.00
8.67% MAHARASHTRA SDL 2023 (06.02.2023)	14,31,01,500.00	15,10,59,000.00
8.30% G-SEC 2042 (31.12.2042)	2,36,90,00,000.00	32,44,80,000.00
8.62% KARNATAKA SDL 2023 (20.02.2023)	3,80,68,400.00	4,00,98,800.00
8.64% MADHYA PRADESH SDL 2023 (20.02.2023)	3,80,69,200.00	4,01,37,600.00
8.62% MAHARASHTRA SDL 2023 (20.02.2023)	3,80,38,000.00	4,02,42,000.00
8.62% TAMIL NADU SDL 2023 (20.02.2023)	3,80,66,400.00	4,02,21,200.00
8.95% MAHARASHTRA SDL 2022 (7.03.2022)	19,43,88,000.00	20,46,70,000.00
8.63% MADHYA PRADESH SDL 2023 (20.03.2023)	8,08,31,600.00	8,53,86,750.00
8.54% MAHARASHTRA SDL 2023 (20.03.2023)	1,89,20,200.00	8,01,36,800.00
8.52% RAJASTHAN SDL 2023 (20.03.2023)	2,28,60,046.00	8,50,59,500.00
8.90% MAHARASHTRA SDL 2022 (21.11.2022)	6,81,96,060.00	0.00
9.12% GUJARAT SDL 2022 (23.05.2022)	4,91,27,000.00	0.00
8.51% PUNJAB SDL 2023 (10.04.2023)	14,15,23,500.00	0.00
8.12% G-SEC 2020 (10.12.2020)	11,45,16,000.00	0.00
8.15% G-SEC 2022 (11.06.2022)	1,89,60,000.00	0.00
7.16% G-SEC 2023 (20.05.2023)	45,76,16,250.00	0.00
7.57% ANDHRA PRADESH SDL 2023 (22.05.2023)	4,43,51,500.00	0.00
7.59% HARYANA SDL 2023 (22.05.2023)	4,44,03,000.00	0.00
7.58% RAJASTHAN SDL 2023 (22.05.2023)	4,43,57,000.00	0.00
7.28% G-SEC 2019 (03.06.2019)	9,35,40,000.00	0.00
9.20% G-SEC 2030 (30.09.2030)	1,81,30,43,745.00	0.00
9.23% G-SEC 2043 (23.12.2043)	53,38,61,540.00	0.00
Total For GSECN - GOVT SECURITIES	35,69,62,93,439.52	22,31,36,73,275.45
4 - Mutual Fund Units		
RELINANCE INFRASTRUCTURE FUND	0.00	2,87,92,000.00
BIRLA SUN LIFE CASH PLUS-GROWTH-DIRECT PLAN	0.00	25,40,59,392.73
RELINANCE LIQUID FUND- TREASURY PLAN-DIRECT GROWTH	0.00	32,38,34,839.97
BIRLA SAVINGS FUND - DIRECT PLAN- GROWTH OPTION	0.00	1,92,02,142.80
RELINANCE CASH PLAN GROWTH DIRECT	53,59,15,645.76	0.00
Total For MFU - Mutual Fund Units	53,59,15,645.76	62,58,88,375.50
5 - Commercial Paper		
Total For CPM - Commercial Paper	0.00	0.00
6- Deposits With Banks		
Fixed Deposits With Banks	1,86,50,07,616.00	2,53,57,02,616.00
Total For - Deposits With Banks	1,86,50,07,616.00	2,53,57,02,616.00
Grand Total	68,73,39,49,818.81	46,41,90,38,011.15

LIC Pension Fund Limited		
Central Govt. Scheme Key Statistics for the year/period ended 31st March 2014	ANNEXURE-3	
	CG Scheme	
Particulars	AS at Current Year	AS at Previous Year
1. NAV per unit(Rs.):		
Open	15.8967	14.1708
High	16.8267	15.9250
Low	15.1695	14.0929
End	16.8155	15.8680
2. Closing Assets Under Management (Rs. In Lakhs):		
End	708136.62	478307.82
Average (AAuM)	583040.63	379224.41
3. Gross income as % of AAuM (Scheme wise)	8.72	8.69
4. Expenses Ratio:		
a. Total expenses as % of AAuM (scheme wise)	0.4831	0.0198
b. Management Fee as % of AAuM (scheme wise)	0.0115	0.0109
5. Net income as % of AAuM (Scheme wise)	8.25	8.67
6. Portfolio turnover ratio	0.56	0.62
7. Total Dividend per unit distributed during the year (scheme wise)	NIL	NIL
8. Returns: (%)		
a. Last One Year	5.9711	11.7232
Benchmark		
b. Since inception	11.3540	11.7681
Benchmark		
c. Compounded annualised yield (%)		
Last 1 year	5.9711	11.7232
Last 3 years	7.9208	8.7069
Last 5 years	8.8542	9.6742
Since launch of the scheme (date of launch to be given)	9.0481	9.6742
Scheme Launch Dates	31/03/2008	

LIC Pension Fund Limited
SCHEME 01: NPS TRUST A/C LIC PENSION FUND SCHEME-CENTRAL GOVERNMENT

1. Background

LIC Pension Fund Limited ('the Company') is appointed as a Pension Fund Manager ('PFM') by the National Pension System Trust ('NPS') for the management of Pension Schemes under the National Pension System. Accordingly, the Company 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 same is managed by the Central Record Keeping Agency (CRA). The CRA does not furnish any subscribers level data to the PFM and provides 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 CRA.

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 as Central Recordkeeping Agency (CRA), other entities for National Pension System and appointed LICPFL as one of the Fund manager for the Scheme.

In NPS, 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.

2. 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 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 have been prepared on an accrual basis, except custodian fees which is accounted on cash 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.

(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 monthly 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, the Custodian of NPS Trust as per the tripartite agreement between NPS Trust, LIC Pension Fund Limited and Stock Holding Corporation of India Ltd.

The following valuation norms are as prescribed by PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines 2012.

Securities traded at a stock exchange:

- i. Equity securities shall be valued at the daily close price on the stock exchange.
- ii. Debt securities (other than government securities) are valued at NSE weighted average traded price on that day.
- 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 average price provided by CRISIL/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 valuation day

-with residual maturity over 60 days are valued on a yield to maturity basis, based on average of spreads provided by CRISIL and ICRA.

-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) **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.

e) **Income Recognition:**

(i) **Interest Income**

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

f) **Expenses**

All allowable expenses and incomes accrued up to the valuation date are considered for computation of Net asset value. Major Expenses like management fees are accrued on a daily basis except custodian charges which is accounted on cash 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.

3. 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.

4. Non-Performing Assets: As per PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013 a debt security ('asset') shall be 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 during the year 2013-14 is as below:

Particulars	March 31, 2014	March 31, 2013
Book Value	145,820,733.50	NIL
Provision for NPA	138,525,916.50	NIL
Carrying cost	7,294,817.00	NIL
Market Cost	-	NIL
% of NPA to AUM	0.20 %	NIL

These Investments are not traded hence market value is not ascertainable.

5. 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.

6. Investment in Group Company and Associates:

Particulars	March 31, 2014	March 31, 2013
Name of the Group Company/Associate	LIC Housing Finance Ltd.	LIC Housing Finance Ltd.
Amount Invested by the scheme (Rs.)	199,955,000.00	199,955,000.00
Aggregate investment by all scheme (Rs.)	199,955,000.00	199,955,000.00

7. 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, 2014	March 31, 2013
Name of Sponsor of LIC PFL	Life Insurance Corporation of India	Life Insurance Corporation 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	31,50,000.00	31,50,000.00
% of Share Holding	14.97 %	14.97 %
Amount Paid (Rs.)	38,38,159.73	28,43,586.02

8. 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, 2014	March 31, 2013
Aggregate Value of purchase (except liquid funds) (Rs.)	28,251,657,492.40	20,670,556,801.93
% of average daily net assets	48.46 %	54.51 %

Particulars	March 31, 2014	March 31, 2013
Aggregate Value of sales (except liquid funds) (Rs.)	4,796,985,383.48	3,002,214,936.21
% of average daily net assets	8.23 %	7.92 %

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

Equity Group:

Particulars	March 31, 2014		March 31, 2013	
Industry Group	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Manufacture of allopathic pharmaceutical preparations	413,379,655.30	5.97%	339,594,604.15	9.67%
Writing, modifying, testing of computer program to meet the needs of a particular client excluding web-page designing	1,124,655,560.55	16.23%	2,756,511,478.25	7.85%
Monetary intermediation of commercial banks, saving banks, postal saving bank and discount house	1,186,465,211.25	17.12%	643,300,316.50	18.31%

Manufacture of other petroleum n.e.c.	466,718,072.25	6.74%	94,359,496.50	2.69 %
Total amount invested in Equity Shares	6,929,165,759.55		3,513,003,499.45	

Corporate Bonds & Debentures

Particulars Industry Group	March 31, 2014		March 31, 2013	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Monetary intermediation of commercial banks, saving banks, postal saving bank discount house	2,165,231,491.00	9.13%	2,171,385,191.25	12.46%
Activities of specialized institutions granting credit for house purchases that also take deposits	2,387,468,079.50	10.07%	1,773,490,916.00	10.17%
Activities of holding companies	1,701,050,071.00	7.18%	1,104,677,758.00	6.34%
Service activities incidental to water transportation	908,492,099.00	3.83 %	874,888,092.00	5.02%
Other financial service activities, except insurance and pension funding activities	3,799,893,519.18	16.03%	2,941,927,088.00	16.88%
Other credit grant	2,814,171,496.00	11.87%	1,890,473,831.00	10.85%
Total amount invested in Corporate Bonds & Debentures	23,707,567,357.98		17,430,770,244.75	

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

Non Convertible Bond & Debentures:

Particulars	March 31, 2014	March 31, 2013
Aggregate value of Non traded Investment (Rs.)	16,368,203,380.98	13,922,734,571.75
% to Net Assets Value	23.11%	29.11 %

11. Previous year amounts have been regrouped wherever necessary.

LIC Pension Fund Limited

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

BALANCE SHEET AS AT MARCH 31, 2014

Particulars	Note	As at March 31, 2014	As at March 31, 2013
		Rs.	Rs.
LIABILITIES			
Unit Capital	1	44,50,53,14,752.14	24,75,26,62,120.88
Reserve & Surplus	2	22,10,70,99,920.34	10,22,79,39,598.59
Current Liabilities & Provision	3	19,94,04,474.72	12,23,073.14
Total		66,81,18,19,147.20	34,98,18,24,792.61
ASSETS			
Investment	4	61,96,46,69,484.53	30,75,10,05,681.61
Deposits	5	2,67,35,60,685.00	3,15,71,55,685.00
Other Current Assets	6	2,17,35,88,977.67	1,07,36,63,426.00
Total		66,81,18,19,147.20	34,98,18,24,792.61
Net Assets Value Per Unit		14.9673	14.1321

Summary of Significant Accounting Policies

9(1)

The accompanying notes form an integral part of Balance Sheet

As per our report of even date

For and on behalf of
KALYANIWALLA & MISTRY
Chartered Accountants
 Firm Regn No. 104607W

For and on behalf of
LIC Pension Fund Ltd

Daraius Z. Fraser
Partner
 Membership No. 42454

MD & CEO

Director

Place: Mumbai

Date:

Place: Mumbai

Date: April 29, 2014

For and on Behalf of NPS Trust

(Chairman, NPS Trust Board)

(Chief Executive Officer)

Place: New Delhi

Date

LIC Pension Fund Limited Scheme 02: NPS TRUST A/C LIC PENSION FUND SCHEME-STATE GOVERNMENT REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2014			
Particulars	Note	Year ended March 31, 2014	Year ended March 31, 2013
		Rs.	Rs.
Income:			
Interest Income	7	3,94,71,09,006.28	1,74,14,38,015.60
Profit on sale of investment (Other than inter scheme transfer/sale)		28,41,46,917.27	7,27,12,138.95
Net increase/decrease in unrealised gain/loss on the value of Investments		-	59,95,54,980.75
Dividend		8,26,69,031.56	2,07,39,244.65
Total Revenue		4,31,39,24,955.11	2,43,44,44,379.95
Expenses:			
Management Fees		57,23,852.99	23,94,748.04
Custodian Fees		31,13,828.59	14,17,417.57
Other Expenses		551.33	-
Provision for outstanding accrued income considered doubtful		49,54,613.02	-
Provision For Non-Performing investments		10,85,25,916.50	-
Net decrease/increase in unrealised gain/loss on the value of Investments		1,08,39,57,347.92	-
Loss on Sale/Redemption of Investment		3,37,78,924.92	1,80,000.00
Total Expenses		1,24,00,55,035.27	39,92,165.61
Surplus for the year transferred to reserves		3,07,38,69,919.84	2,43,04,52,214.34
% of Total Income to Daily Average Net Asset		8.6379%	11.2203%
% of Total Expenses to Daily Average Net Asset		2.4830%	0.0184%
Summary of Significant Accounting Policies	9(1)		
The accompanying notes form an integral part of Revenue Account			
As per our report of even date			
For and on behalf of KALYANIWALLA & MISTRY Chartered Accountants Firm Regn No. 104607W		For and on behalf of LIC Pension Fund Ltd	
		MD & CEO	Director
Daraius Z. Fraser Partner Membership No. 42454			
Place: Mumbai		Place: Mumbai	
Date:		Date: April 29, 2014	

For and on Behalf of NPS Trust

(Chairman, NPS Trust Board)

Place: New Delhi
Date

(Chief Executive Officer)

LIC Pension Fund Limited

Scheme 02: NPS TRUST A/C LIC PENSION FUND SCHEME-STATE GOVERNMENT NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

Note 1 : Unit Capital

Particulars	March 31, 2014		March 31, 2013	
	Units	Rs.	Units	Rs.
Units of Rs. 10 each:				
Outstanding:				
At the beginning of the year	2,47,52,66,212.0874	24,75,26,62,120.88	86,21,87,810.0923	8,62,18,78,100.93
Issued during the Year	1,98,48,95,113.5607	19,84,89,51,135.61	1,61,42,31,640.5763	16,14,23,16,405.76
Repurchased during the year	(96,29,850.4350)	(9,62,98,504.35)	(11,53,238.5812)	(1,15,32,385.81)
	4,45,05,31,475.2131	44,50,53,14,752.14	2,47,52,66,212.0874	24,75,26,62,120.88

Note 2 : Reserve & Surplus

Particulars	March 31, 2014	March 31, 2013
	Rs.	Rs.
Unit Premium Reserve:		
At the beginning of the year	7,13,88,33,050.65	1,52,60,51,165.84
Net Addition \ (Deduction) during the Year	8,80,52,90,401.91	5,61,27,81,884.81
Total Unit Premium	15,94,41,23,452.56	7,13,88,33,050.65
Surplus (Revenue Account)		
Balance brought forward from previous year	3,08,91,06,547.94	65,86,54,333.60
Surplus for the current year	3,07,38,69,919.84	2,43,04,52,214.34
Total Surplus	6,16,29,76,467.78	3,08,91,06,547.94
Total	22,10,70,99,920.34	10,22,79,39,598.59

Note 3 : Current Liabilities

Particulars	March 31, 2014	March 31, 2013
	Rs.	Rs.
Payable for Investment G-sec Auction	19,58,02,450.00	-
Amount for redemption of units	17,50,526.19	83,388.21
Payable to brokers for Equity Purchase	-	-
Payable Management Fees	17,41,749.53	8,88,843.46
TDS Payable	1,09,749.00	-
Payable Custodian Fees	-	2,50,841.47
Total	19,94,04,474.72	12,23,073.14

LIC Pension Fund Limited

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

Note 4 : Investment

Particulars	March 31, 2014	March 31, 2013
	Rs.	Rs.
Equity	6,08,87,19,638.90	2,49,58,22,050.65
Debenture and Bonds	20,45,99,44,029.70	11,78,77,87,934.50
Government Securities	34,45,67,04,535.94	16,02,04,69,980.19
Mutual Fund Investment	95,20,06,462.99	44,69,25,716.27
Non Convertible Debentures classified as Non performing investment	8,31,54,067.50	-
Less: Provision on Non performing investment	(7,58,59,250.50)	-
	72,94,817.00	-
Total	61,96,46,69,484.53	30,75,10,05,681.61

Note 5 : Deposits

Particulars	March 31, 2014	March 31, 2013
	Rs.	Rs.
Deposits with Scheduled Banks	2,67,35,60,685.00	3,15,71,55,685.00
Total	2,67,35,60,685.00	3,15,71,55,685.00

Note 6 : Other Current Assets

Particulars	March 31, 2014	March 31, 2013
	Rs.	Rs.
Outstanding and accrued Income	1,60,16,39,724.80	75,67,82,379.98
Interest Receivable on deposits with scheduled banks	26,51,99,009.27	13,42,73,975.58
Amount receivable towards settlement of contracts	24,16,00,248.28	21,00,000.00
Balance with Trustee Bank	6,01,66,570.25	9,41,78,797.41
Dividend Receivable	49,58,817.30	10,34,113.00
Brokerage receivable from LIC Pension Fund Ltd.	24,607.77	2,66,061.75
Amount receivable from Central Recordkeeping Agency	-	547.63
Inter scheme dues-receivable/payable	-	8,50,27,550.65
<u>Sundry Debtors</u>		
Redemption receivable on Non Performing investments	3,26,66,666.00	-
Add: Interest Due on Non Performing investments	83,59,671.24	-
	4,10,26,337.24	-
Less: Provision for Non performing investments	(4,10,26,337.24)	-
	-	-
Total	2,17,35,88,977.67	1,07,36,63,426.00

LIC Pension Fund Limited

Scheme 02: NPS TRUST A/C LIC PENSION FUND SCHEME-STATE GOVERNMENT NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

Note 7 : Interest Income

Particulars	March 31, 2014	March 31, 2013
	Rs.	Rs.
Interest Income - Government Securities	2,03,34,73,665.03	84,86,49,646.72
Interest Income - Non-Convertible Bonds/Debentures	1,58,36,60,174.26	72,22,24,207.62
Interest Income - Deposits	31,99,05,016.69	16,20,87,515.16
Interest Income - Commercial Papers	67,17,950.00	82,77,194.10
Interest Income - Treasury Bills	31,97,560.00	-
Interest Income - Other	1,54,640.30	1,99,452.00
Total	3,94,71,09,006.28	1,74,14,38,015.60

LIC - Pension Fund Manager.		
Details of Security wise Investment		
Scheme : NPS Trust-A/c LIC Pension Fund Scheme-State Govt		
Security Name	March 31, 2014	March 31, 2013
	Market value	Market value
	(Rs)	(Rs)
1 Equity Shares		
OIL AND NATURAL GAS CORPORATION LTD.	20,54,65,252.60	7,09,71,485.40
RELIANCE INDUSTRIES LTD.	40,13,12,408.25	6,20,28,316.60
BHARAT PETROLEUM CORPORATION LIMITED	1,52,96,662.50	1,25,58,525.00
TATA STEEL LIMITED	7,98,43,816.25	5,08,92,873.75
INFOSYS TECHNOLOGIES LTD	33,14,28,205.20	3,58,71,280.25
LARSEN AND TOUBRO LTD	21,84,37,377.90	9,15,27,202.80
GAIL INDIA	10,28,47,418.70	2,77,03,662.50
BHARATI AIRTEL	12,14,58,984.25	87,16,323.00
INFRASTRUCTURE DEVELOPMENT FIN CORP	9,29,22,225.00	2,47,13,560.00
ITC LTD	8,01,69,284.25	6,15,50,533.35
NTPC LTD	1,60,12,645.00	1,18,59,922.50
TATA POWER LTD	5,09,36,730.00	2,93,37,737.00
THE TATA POWER COMPANY RIGHT ISSUE	21,06,262.20	0.00
STATE BANK OF INDIA	18,39,26,607.00	7,83,70,677.50
ABB LTD.	0.00	39,34,437.50
UNION BANK OF INDIA	97,21,050.00	1,54,23,500.00
HINDUSTAN UNILEVER LTD.	5,83,33,237.05	2,80,17,000.00
SIEMENS LTD.	2,71,59,687.75	62,14,558.55
TATA MOTORS LTD.	2,95,77,836.75	3,80,56,464.25
DIVI S LABORATORIES LTD.	0.00	6,66,19,712.50
AMBUJA CEMENTS LTD.	3,39,46,144.80	1,46,99,692.80
VOLTAS LIMITED	1,63,31,350.00	38,80,525.00
BHARAT HEAVY ELECTRICALS LTD	5,75,27,147.55	3,16,31,670.00
STEEL AUTHORITY OF INDIA LTD	4,36,43,535.60	1,32,13,937.70
POWER GRID CORPORATION OF INDIA LTD	1,74,04,275.00	47,02,810.00
RURAL ELECTRIFICATION CORPORATION LTD.	1,22,20,040.00	1,10,89,540.00
PUNJ LLOYD LTD.	0.00	46,91,920.00
TATA CONSULTANCY SERVICES LTD.	27,03,53,297.85	5,68,08,939.00
YES BANK LTD	5,78,53,238.05	5,45,81,385.10
PUNJAB NATIONAL BANK	5,53,46,160.00	5,34,11,760.00
INDIAN OIL CORPORATION LTD	3,71,95,543.95	3,71,88,940.80
BIOCON LTD.	0.00	32,29,070.00
INDIA CEMENTS LTD	73,20,741.80	1,00,63,764.20
PRAJ INDUSTRIES LTD	0.00	19,95,630.00
AXIS BANK LIMITED	26,27,26,424.00	3,92,16,105.00
ADITYA BIRLA NUVO LTD	4,69,07,347.90	4,19,32,065.65
GRASIM INDUSTRIES LTD.	6,61,13,240.60	4,45,90,805.00
HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	21,65,03,349.90	5,13,51,437.50
RELIANCE INFRASTRUCTURE LTD.	0.00	55,87,353.45
ASIAN PAINTS LTD.	4,89,59,332.50	1,37,68,300.00
ASHOK LEYLAND LTD.	48,54,801.05	7,21,050.00
CIPLA LTD.	13,38,46,402.80	2,64,02,118.75
MARUTI SUZUKI INDIA LTD.	7,78,42,718.25	1,20,21,499.60
DABUR INDIA LTD.	2,53,46,818.50	1,93,22,275.50
IDBI BANK LTD	70,06,690.00	86,10,825.00
COLGATE PALMOLIVE (INDIA) LTD.	5,43,49,627.50	3,77,78,442.90
GMR INFRASTRUCTURE LTD.	0.00	40,30,560.00
Tata Chemicals Limited	10,13,66,091.20	2,74,21,545.60
UCO BANK	89,07,195.00	68,07,075.00
PETRONET LNG LTD.	3,19,88,404.00	1,14,76,850.00
IDEA CELLULAR LIMITED	73,12,340.00	60,59,480.00
HDFC BANK LIMITED	9,76,80,960.00	7,65,74,107.50
HINDALCO INDUSTRIES LIMITED	12,32,77,423.50	1,93,41,340.00
Chambal Fertilisers & Chemicals Ltd	0.00	52,92,445.20

Security Name	March 31, 2014	March 31, 2013
	Market value	Market value
MAHINDRA & MAHINDRA LTD.	10,53,11,488.80	6,02,59,131.90
DR. REDDYS LABORATORIES LTD.	9,66,38,518.80	4,61,03,883.50
RANBAXY LABORATORIES LTD.	2,16,76,884.50	2,60,63,943.75
COAL INDIA LIMITED	12,84,36,000.00	4,95,48,730.00
STERLITE INDUSTRIES LTD.	0.00	69,90,020.00
CAIRN INDIA LTD.	31,63,500.00	25,88,275.00
BAJAJ AUTO LTD.	16,33,14,651.60	2,38,44,037.50
BANK OF BARODA	5,21,64,281.25	3,46,48,020.00
SUN PHARMACEUTICALS INDUSTRIES LTD.	13,99,32,658.25	6,68,82,008.60
ACC LTD.	3,02,63,869.20	64,81,087.20
HERO MOTOCORP LTD.	3,79,89,160.00	2,57,51,400.00
UltraTech Cement Limited	10,08,33,703.65	1,87,97,899.10
HCL TECHNOLOGIES LTD.	4,13,32,994.70	3,95,93,385.00
Apollo Tyres Limited	0.00	4,17,20,910.95
GODREJ INDUSTRIES LTD.	6,25,65,490.80	5,54,88,729.30
MRF LTD.	1,70,82,380.00	1,29,41,515.80
INDUSIND BANK LTD.	3,64,53,380.30	3,63,57,438.60
KOTAK MAHINDRA BANK LTD.	3,69,95,214.30	1,96,68,360.00
LUPIN LTD.	1,68,90,015.00	1,13,76,755.00
TATA GLOBAL BEVERAGES LTD.	10,44,02,089.10	3,00,25,572.50
GUJARAT MINERAL DEVELOPMENT CORPORATION LTD.	0.00	48,98,444.00
WIPRO LIMITED	24,02,26,940.80	2,52,69,455.75
TECH MAHINDRA LIMITED	25,72,77,245.70	2,17,43,059.00
ALLAHABAD BANK	1,19,91,073.50	1,66,74,056.00
ANDHRA BANK	80,06,476.05	4,92,085.35
CANARA BANK	69,78,840.00	1,01,38,920.00
DENA BANK	1,91,30,402.50	28,64,000.00
INDIAN BANK	0.00	59,15,117.00
ORIENTAL BANK OF COMMERCE	46,88,255.70	52,96,109.40
SYNDICATE BANK	47,49,646.40	54,34,168.80
JUBILANT FOODWORKS LTD.	0.00	18,57,955.50
CENTURY TEXTILES & INDUSTRIES LTD.	0.00	22,68,556.15
HEXWARE TECHNOLOGIES LTD.	0.00	22,15,210.00
EXIDE INDUSTRIES LTD.	1,17,17,870.30	1,25,20,662.90
ICICI BANK LTD.	19,55,92,374.80	2,23,76,686.80
POWER FINANCE CORPORATION LTD.	95,63,400.00	89,44,650.00
KARNATAKA BANK LIMITED	24,62,250.00	27,45,750.00
TITAN INDUSTRIES LTD.	0.00	4,53,33,314.80
AUROBINDO PHARMA LIMITED	0.00	4,02,99,568.05
FEDERAL BANK LIMITED	1,36,60,652.50	1,37,14,867.10
HAVELLS INDIA LIMITED	0.00	4,14,72,308.40
UPL LTD. (FORMERLY UNITED PHOSPHORUS LTD.)	0.00	65,74,400.00
ORACEL FINANCIAL SERVICES SOFTWARE LIMITED	76,01,301.90	1,77,40,318.70
INDRAPRASTHA GAS LTD.	62,73,166.80	1,13,58,715.60
Shriram Transport Finance Company Limited	75,09,220.00	4,15,96,860.55
MCLEOD RUSSEL INDIA LIMITED	2,85,61,271.20	2,70,82,668.40
SHREE RENUKA SUGARS LTD.	1,29,89,585.75	0.00
SESA STERLITE LTD.	9,32,07,052.80	0.00
Total For EQU - Equity Shares	6,08,87,19,638.90	2,49,58,22,050.65
2 - NON-CONVERTIBLE BOND & DEBENTURE		
TATA STEEL BONDS-10.40% (15.5.2019).	1,71,04,584.00	1,77,06,537.00
9.75% GREAT EASTERN SHIPPING COMPANY LTD. BONDS (20.08.2019)	1,20,87,336.00	1,25,04,756.00
10.00% TATA CHEMICALS BONDS (02.07.2019)	2,61,04,832.00	2,70,15,586.00
8.72% SEC RURAL ELECTRIFICATION BONDS- (04.09.2019)	4,82,27,050.00	4,96,69,300.00
11.25% POWER FINANCE CORPORATION BONDS 2018 (28/11/2009)	2,12,51,580.00	2,20,64,860.00
11.00% SEC INDIAN OIL CORPORATION LTD. 2018	1,15,46,150.00	1,19,96,512.00

Security Name	March 31, 2014	March 31, 2013
	Market value	Market value
9.00% IDBI BANK OMNI BONDS 2009 -10 UPP. TIER II SERIES III (25.9.2024)	2,30,78,250.00	2,41,87,150.00
9.85% MAHINDRA & MAHINDRA FINANCIL BONDS 20.11.2019	2,94,39,870.00	2,98,55,970.00
9.95% SECURED TATA MOTORS LTD. BOND 2020	0.00	2,11,62,015.00
9.35% GE SHIPPING BONDS (8.2.2019)	2,97,84,510.00	3,06,26,640.00
10.05% SECURED J.K.LAKSHMI CEMENT LTD. 2017 (03.02.2017)	99,90,470.00	1,01,01,040.00
9.70% INFRASTRUCTURE LEASING & FINANCIAL SERVICES LTD. 2021 (22.02.2021)	4,90,92,550.00	4,99,40,650.00
9.75% RURAL ELECTRIFICATION CORPORATION BONDS 2014 (07.06.2014)	2,00,08,460.00	2,01,77,720.00
9.57% SEC INDIAN RALIWAY FINANCE CORPORATION BONDS 2021 (31.05.2021)	5,04,80,850.00	5,25,38,400.00
9.61% POWER FINANCE CORPORATION LTD. BONDS 2021 (29.06.2021)	6,49,62,040.00	6,76,44,980.00
9.75% RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2021 (11.11.2021)	5,03,27,250.00	5,24,62,500.00
9.51% POWER FINANCE CORPORATION LTD. NCBs 2015 (15.04.2015)	10,02,26,000.00	10,11,38,700.00
9.49% SEC INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY BONDS (04.06.2012)	4,96,51,450.00	5,18,32,950.00
8.79% NABARD REDEEMABLE UNSECURED NON-CONVERTIBLE BONDS 2018 (19.02.2018).	4,87,99,150.00	4,99,44,400.00
8.77% EXIM BANK BONDS 2018 (26.02.2018)	4,87,66,050.00	4,99,08,650.00
9.00% POWER FINANCE CORPORATION UNSECURED BONDS 2028 (11.03.2028).	62,12,69,350.00	20,14,18,000.00
8.94% POWER FINANCE CORPORATION UNSECURED BOND 2028 (25.03.2028)	79,91,47,440.00	19,03,44,280.00
7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP L (20.05.2028)	4,37,10,200.00	0.00
8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP A (15.07.2018)	6,79,33,670.00	0.00
8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP B (15.07.2023)	21,73,75,530.00	0.00
8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP C (15.07.2028)	57,30,47,160.00	0.00
8.82% UNSEC. RURAL ELECTRIFICATION CORPN. NCBs 2023 (12.04.2023).	1,14,45,552.00	0.00
9.58% UNSEC. EXIM NCBs 2023 (04.10.2023).	3,98,96,440.00	0.00
8.73% SEC. REDEEMABLE NON CONVERTIBLE NTPC BONDS - SERIES XL VIII	9,10,91,904.00	0.00
8.72% SEC. SAIL BONDS- XXXTH ISSUE- I SERIES (AQ) (30.04.2020)	19,58,92,224.00	0.00
9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - A (23.01.2025).	9,08,07,680.00	0.00
9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - B (23.01.2026)	24,29,02,000.00	0.00
9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - C (23.01.2027)	16,79,01,500.00	0.00
9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - D (23.01.2028)	9,26,17,166.00	0.00
9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - E (23.01.2029)	9,33,56,382.00	0.00
9.60% UNSECURED EXIM BANK BONDS SR. Q29-2024 (07.02.2024)	40,01,66,800.00	0.00
9.00% EXPORT - IMPORT BANK OF INDIA UNSECURED BONDS 2019 (10.01.2019)	18,76,05,620.00	0.00

Security Name	March 31, 2014	March 31, 2013
	Market value	Market value
8.80% SEC. POWER GRID CORPORATION REDEEMABLE BONDS 2023 (13.03.2023)	7,14,74,325.00	0.00
11% SECURED INDIAN OIL CORP. BONDS - SERIES VIIIB (10.09.2018)	15,74,47,500.00	0.00
8.56% UNSECURED NUCLEAR POWER CORP. OF INDIA NCDs 2023 (15.03.2023)	10,46,64,340.00	0.00
9.63% RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2019 (05.02.2019)	12,52,83,250.00	0.00
9.61% RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2019 (03.01.2019)	13,01,53,660.00	0.00
10.25% SHRIRAM TRANSPORT FINANCE COMPANY LTD NCDs 2015 (27.01.2015)	2,00,37,840.00	2,01,00,840.00
12.50% SEC JAIPRAKASH ASSOCIATES LTD. DEBENTURES 2015 (31.01.2015)	1,01,93,370.00	1,04,32,910.00
12.50% SEC JAIPRAKASH ASSOCIATES LTD. (APRIL) 2015 (30.04.2015) -	1,53,58,680.00	1,57,36,365.00
11.15% ERA INFRA ENGINEERING LIMITED NCDs 2014 (27.11.2014)	75,00,000.00	99,57,510.00
12.50% SEC JAIPRAKASH ASSOCIATES LTD (JULY) 2014 (31.07.2014)-SECURED	5,65,34,016.00	5,78,28,624.00
9.95% UNITED PHOSPHORUS LTD.2020 (9.4.2020)	2,01,06,900.00	2,04,20,400.00
10.75% BHARAT FORGE LTD 22.3.2015	75,51,450.00	1,01,85,560.00
8.75% SEC RELIANCE INDUSTRIES LTD NCDs 2020 (07.05.2020)-	96,14,390.00	99,50,380.00
11%SEC FUTURE CAPITAL HOLDINGS LTD NCDs 2014 - (16.08.2014)	60,18,348.00	60,91,332.00
11% SEC FUTURE CAPITAL HOLDINGS LTD. NCDs 2015- (16.02.2015)	60,58,350.00	61,30,626.00
11%SEC FUTURE CAPITAL HOLDINGS LTD NCDs 2015- (16.08.2015)	80,85,856.00	82,06,784.00
9.75% PAREKH ALUMINEX LTD. NCDs 2014 (01.03.2014).	0.00	75,00,000.00
9.75% PAREKH ALUMINEX LTD. NCDs 2014 (01.09.2014).	99,96,850.00	75,00,000.00
9.75% PAREKH ALUMINEX LTD. NCDs 2015 (01.03.2015).	1,49,95,275.00	1,12,50,000.00
9.75% PAREKH ALUMINEX LTD. NCDs 2015 (01.09.2015).	1,49,95,275.00	1,12,50,000.00
8.90% SEC HOUSING DEVELOPMENT FINANCE CORPORATION NCD 2020 (18.08.2020)	4,83,24,000.00	0.00
11.00% SEC J. K. CEMENT LTD. NCDs 2020 (17-09-2020)	5,08,22,550.00	5,26,29,400.00
10.50% SEC RELIGARE FINVEST LTD. NCDs 2015 STRPP (04.10.2014)	30,00,822.00	30,15,705.00
10.50% SEC RELIGARE FINVEST NCDs STRPP 2015 (04.04.2015)	30,08,040.00	30,24,624.00
10.50% SEC RELIGARE FINVEST NCDs 2015 STRPPS (04.10.2015)	39,89,936.00	40,33,876.00
9.30% YES BANK LOWER TIER II BONDS 2020 - (30/04/2020)	95,68,950.00	99,12,390.00
9.65% YES BANK NON-CONVERTIBLE LOWER TIER II BONDS 2020 (22.01.2020)	97,29,090.00	1,00,83,560.00
11.25% SEC UTAM GALVA STEELS NCDs 2015 - (25.03.2015)	95,68,875.00	1,92,69,857.00
10.20% PAREKH ALUMINEX LTD. STRPPS 2013 (15.11.2013).	0.00	45,00,000.00
10.20% PAREKH ALUMINEX LTD - STRPPS 2014 (15.11.2014).	60,00,000.00	45,00,000.00
10.20% PAREKH ALUMINEX LTD. - STRPPS 2015 (15.11.2015).	80,00,000.00	60,00,000.00
10.90%SEC Bhushan Steel Limited (26.08.2018)	5,03,16,100.00	5,13,11,700.00
11.00% SHRIRAM TRANSPORTFINANCE COMPANY LTD (20.04.2020)	6,10,51,920.00	6,21,04,860.00
10.25% AMTEK AUTO LTD. NCDs 2015 (20.09.2015)	3,03,19,380.00	3,07,83,000.00

Security Name	March 31, 2014	March 31, 2013
	Market value	Market value
11.50% SEC ALOK INDUSTRIES LTD. NCDs 2016 (29.06.2016)	7,10,09,159.00	7,38,12,523.00
9.50% SEC RELIANCE CAPITAL LTD. NCDs 2015 (31.12.2015)	1,98,74,020.00	1,99,93,720.00
9.75% SEC JSW ENERGY LTD. NCDs 2017 (30.09.2017)	3,48,56,500.00	3,54,42,855.00
9.60% SEC RELIANCE CAPITAL LTD. NCDs 2016 (17.01.2016)	4,97,63,050.00	5,01,08,250.00
10.75% SEC ELDER PHARMACEUTICALS LTD NCDs 2015 (23.12.2015)	2,91,66,667.50	4,65,00,483.50
9.95% SEC INFRASTRUCTURE LEASING & FINANCIAL SER. LTD. 2016 (14.02.2016)	4,95,53,608.50	5,00,40,936.00
9.95% Sec Infrastructure Leasing & Financial Serv Ltd NCD 2016 (1.3.2016)	4,00,50,680.00	4,04,48,720.00
9.75%SEC HDFC NCDs 2016 (08.03.2016)	5,02,86,400.00	5,11,43,500.00
8.98% SEC HOUSING DEVELOPMENT FINANCE CORP LTD NCDs 2020 (26.11.2020)	96,93,320.00	1,00,45,440.00
8.80% SEC IDFC NCDs 2025 (21.07.2025)	3,69,06,168.00	3,88,68,609.00
10.35% SEC RELIANCE CAPITAL LTD. NCDs. 2014 (24.03.2014)	0.00	3,02,50,890.00
10.00% DEWAN HOUSING FINANCE CORPORATION NCDs 2017 (24.09.2017)	7,12,68,470.00	7,30,32,400.00
7.95% SEC HOUSING DEVELOPMENT FINANCE COR. NCDs 2014 (30.04.2014)	4,98,33,900.00	4,95,24,100.00
11.25% SEC JAIPRAKASH ASSOCIATES NCDs 2014 (30.11.2014).	4,03,69,520.00	4,10,50,360.00
10.35% SEC RELIANCE CAPITAL NCDs 2014 (25.04.2014)	2,69,84,934.00	2,72,39,625.00
10.25% SHRIRAM TRANSPORT FINANCE COMPANY LTD.(SEP) 2015 (29.09.2015)	3,99,49,320.00	4,02,58,320.00
10.09% SEC MRF LTD. NCDs 2020 (27.05.2020)	5,03,34,550.00	5,24,02,000.00
10.20% TATA SONS NCDs 2014 (27.05.2014).	7,69,99,846.00	7,09,41,780.00
10.09% SEC MRF 2019 (27.05.2019)	2,72,08,737.00	2,81,59,191.00
11% DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2021 (31.03.2021)	5,34,40,850.00	5,60,14,900.00
10.70% UNITED PHOSPHORUS LTD NCDs 2026 (06.07.2026)	20,75,67,200.00	21,70,91,800.00
11.80% SEC PRISM CEMENT LTD. NCDs 2015 (15.07.2015)	8,98,73,980.00	9,17,37,818.00
10.40% SEC RELIANCE CAPITAL LTD. NCDs 2016 (19.07.2016)	3,02,92,020.00	3,07,23,300.00
10.40% SEC RELIANCE PORTS & TERMINALS LTD. NCDs 2021 (18.07.2021)	35,34,00,420.00	36,91,73,360.00
11.00% SEC DEWAN HOUSING FINANCE CORP.LTD. NCDs 2021 (29.07.2021)	3,16,41,870.00	3,31,58,310.00
9.41% POWER FINANCE CORPORATION BONDS 2016 (01.09.2016).	4,99,60,900.00	5,07,85,250.00
11.75% SEC SREI INFRASTRUCTURE FINANCE LTD. NCDs 2016 (02.09.2011)-	4,09,02,160.00	4,18,36,000.00
12.10%SEC RELIGARE FINVEST LTD. NCDs 2016 (23.09.2016)	2,06,54,340.00	2,11,72,240.00
9.97% IL&FS NCD 28.9.2016	5,00,49,200.00	5,06,45,900.00
10.25% RELIANCE GAS & TRANSPORTATION INFRASTRUCTURE NCDs 2021 (22.08.2021)	26,02,60,000.00	28,02,10,060.00
9.65% SEC HOUSING DEVELOPMENT FINANCE CORP. LTD. NCDs 2016 (13.09.2016)	5,02,12,850.00	5,11,35,150.00
11.75% SEC SREI INFRASTRUCTURE FINANCE LTD. NCDs. 2016 (10.12.2016) -	1,53,82,365.00	1,57,38,435.00
10.30%SEC HDB FINANCIAL SERVICES NCDs 2014 (09.12.2014)	5,01,27,350.00	5,05,71,750.00
9.98% SEC IL&FS FINANCIAL SERVICES LTD. NCDs 2021 (05.12.2021).	4,96,34,500.00	5,07,05,000.00

Security Name	March 31, 2014	March 31, 2013
	Market value	Market value
10.50% MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD. NCDs 2021 (12.12.2021).	3,52,53,400.00	3,59,29,005.00
11.25%SEC ESSAR POWER NCDs 2018 (31.03.2018)	1,48,62,376.20	1,68,00,000.00
10.50% SECURED SHRIRAM TRANSPORT FINANCE COMPANY LTD NCDs 2016 (12.12.2016)	1,00,97,020.00	1,01,55,550.00
10.50% SEC RELIANCE CAPITAL LTD. NCDs 2018 (21.12.2018)	4,56,81,795.00	4,66,83,855.00
10.75% RELIANCE CAPITAL LTD. SUBORDINATED NCDs TIER II (28.12.2021)	5,09,98,300.00	5,20,41,800.00
10.50%SEC Reliance Infrastructure Ltd NCD 26.7.2018	8,89,66,440.00	9,27,27,000.00
10.15%SEC Apollo Tyres Ltd. 29.03.2015	5,04,36,200.00	5,11,10,850.00
10.40% SEC Reliance Capital Limited 16.03.2017	5,06,39,200.00	5,14,23,350.00
10.15% SUNDARAM FINANCE LTD. NCDs 2021 (29.07.2021).	8,92,05,210.00	9,06,08,400.00
9.87% TATA SONS NCDs 2017 (16.04.2017)	10,11,89,800.00	10,33,93,900.00
9.55% SEC Hindalco Industries Limited NCDs 2022 (25.04.2022)	37,50,16,180.00	18,96,57,745.00
9.54% Tata Sons Limited 2022 (25.04.2022)	29,88,46,800.00	31,19,09,400.00
10.75% SEC JINDAL SAW NCDs 2017 (08.04.2017).	10,22,43,500.00	10,44,90,100.00
11.45% SHRIRAM TRANSPORT FINANCE COMPANY LTD. NCDs 2018 (29.06.2018)	5,14,25,650.00	5,27,45,150.00
11.15% SEC RELIANCE INFRASTRUCTURE LTD. NCDs 2018 (30.03.2018).	14,25,19,580.00	14,75,06,520.00
9.50% SEC HOUSING DEVELOPMENT FINANCE CORP. LTD. NCDs 2016 (23.12.2016)	10,01,61,400.00	10,20,15,400.00
9.8680% SEC INFRASTRUCTURE DEVELOPMENT FINANCE CO. LTD NCDs 2017 (16.08.17)	10,00,90,300.00	10,00,01,700.00
9.85% TATA SONS LTD. NCDs 2017 (21.05.2017).	10,11,36,100.00	10,34,26,000.00
10.75%SEC JINDAL SAW LTD. NCDs 2016 (08.04.2016)	10,18,68,800.00	10,36,82,400.00
10.30%SEC RELIANCE CAPITAL LTD. NCDs 2017 (01.06.2017).	8,24,14,584.00	8,37,82,107.00
9.90% SEC HDFC NCD 2021 (10.6.2021)	3,04,23,330.00	3,17,10,300.00
10.00% TATA MOTORS NCDs 2017 (26.05.2017)	15,10,23,600.00	15,27,29,400.00
10.50% SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (28.06.2022)	12,11,49,000.00	12,64,33,800.00
11.00% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022 (29.06.2022)	19,06,37,640.00	20,00,94,840.00
10.06% SEC L&T INFRASTRUCTURE DEVELOPMENT PROJECTS NCDs (27.04.2021)	9,89,18,200.00	10,30,09,300.00
10.85% SHRIRAM TRANSPORT FINANCE CO.LTD NCD 2022 (20.07.2022)	5,13,07,050.00	5,24,10,900.00
10.20% HDB Financial Services Limited 9.8.2022 (09.08.2022)	14,55,48,390.00	14,90,41,295.00
11% SEC SIMPLEX INFRASTRUCTURE NCDs 2022 (29.06.2012)	5,08,60,300.00	5,34,54,700.00
11.15% SEC RELIANCE INFRASTRUCTURE LTD. NCDs 2017 (30.03.2017).	12,57,54,724.00	12,98,19,816.00
11.15% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022 (24.08.2022).	10,68,36,900.00	11,22,22,300.00
10.30% Sundram Finance Limited 2022 (27.07.2022)	6,56,91,186.00	6,70,80,090.00
10.15%SEC RELIANCE CAPITAL NCDs 2017 (21.09.2017)	25,35,74,750.00	25,76,88,750.00
10.35% SEC TORRENT POWER LTD. NCDs 2022 (26.09.2022)-	30,42,09,000.00	31,68,99,600.00
9.90% YES BANK LOWER TIER II SUBORDINATED BONDS 2022 (31.10.2022)	19,99,49,210.00	20,87,13,165.00
9.90% YES BANK UNSECURED LOWER TIER II NCDs 2022 (28.03.2022)	31,77,14,800.00	25,00,00,000.00
9.10%SEC L & T SHIPBUILDING LTD. NCDs 2027 (25.10.2027).	52,00,12,440.00	36,52,97,040.00
9.50% SEC HOUSING DEVELOPMENT FINANCE CORPN. NCDs 2017 (13.08.2017)	15,02,87,850.00	15,13,86,600.00

Security Name	March 31, 2014	March 31, 2013
	Market value	Market value
9.55% SEC Hindalco Industries Limited NCDs 2022 (27.06.2022)	70,50,41,280.00	18,44,98,920.00
9.70% HOUSING DEVELOPMENT FINANCE CORPORATION LTD> NCDs. 2017 (07.06.2017)	5,03,70,450.00	5,14,73,600.00
9.40% SEC STERLITE INDUSTRIES SECURED NCDs 2022 (25.10.2022)	1,97,95,800.00	2,01,67,580.00
10.10% AXIS BANK UNSECURED SUBORDINATED TIER-II NCDs 2017 (30.03.2017)	5,08,86,100.00	5,20,77,250.00
9.40% TATA SONS LTD. SECURED REDEEMABLE NCDs 2027 (27.11.2027)	34,48,45,200.00	36,56,07,550.00
10.50%SEC ADANI PORTS & SPECIAL ECONOMIC ZONE NCDs 2017 (27.09.2017)	25,74,29,500.00	26,41,09,000.00
9.90% ING VYSYA BANK SUBORDINATED BONDS 2022 (14.12.2022)	39,01,34,000.00	40,70,54,800.00
10.50%SEC INDIABULLS FINANCIAL SERVICES NCDs 2017 (17.12.2017)	22,49,26,240.00	23,08,70,640.00
10.10%SEC INDIAN HOTELS LTD SECURED REDEEMABLE DEBENTURE 2021 (18.11.2021)	9,88,74,400.00	10,28,30,800.00
9.15% ICICI BANK LTD LOWER TIER II UNSECU REDEEM DEBENTURE 2022 (31.12.2022)	43,78,86,900.00	45,87,05,250.00
9.10% HDFC BANK LTD.UNSECURED REDEEMABLE LOWER TIER-II DEB. 2022(28.12.22)	9,70,65,200.00	10,10,64,700.00
9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.12.2022)	34,05,78,700.00	35,67,70,750.00
10.10% RELIANCE CAPITAL LTD F SERIES B-NCD 2022 (28.09.2022)	3,59,36,316.00	3,67,93,332.00
9.30% HDFC SECURED REDEEMABLE NCDs 2017 (04.10.2017)	19,42,62,705.00	14,54,50,950.00
9.00% ICICI BANK LIMITED UNSEC.REDEEMABLE DEBENTURE 2018 (04.06.2018).	15,70,03,840.00	16,12,20,960.00
10% SEC INDIABULLS HOUSING FINANCE LTD. NCD 2018 (25.03.2018)	10,03,91,400.00	10,00,00,000.00
10.10% SECURED TORRENT POWER LTD. NCDs 2021 (25.03.2021)	5,01,59,450.00	5,20,46,100.00
10.10% SECURED TORRENT POWER NCDs 2022 (25.03.2022).	25,03,48,750.00	26,10,48,750.00
10.10% SECURED TORRENT POWER NCDs 2023 (25.03.2023).	15,02,26,950.00	0.00
9.40% BAJAJ FINANCE LTD.SEC REDEEMABLE DEBENTURE 2018 (16.04.2018)	7,82,55,760.00	0.00
9.40% SECURED TATA CAPITAL FINANCIAL SERVICES NCDs2018 (23.04.2018)	10,75,27,530.00	0.00
9.25% M & M FINANCIAL SERVICES LTD NCDs 2018 (20.4.2018)	29,18,23,800.00	0.00
9.30% SUNDRAM FINANCE LIMITED NCDs 2018 (27.04.2018).	7,30,34,025.00	0.00
9.25% BAJAJ FINANCE LTD. NCDs 2018 (3.05.2018).	9,71,52,300.00	0.00
9.30% SUNDARAM BNP PARIBAS HOME FINANCE NCDs 2018 (8.05.2018).	20,63,88,210.00	0.00
8.85% UNSECURED TATA SONS LTD. NCDs 2023 (02.05.2023)	11,46,22,560.00	0.00
9.00% UNSECURED ADITYA BIRLA NUVO LTD. NCDs 2023 (10.05.2023)	10,40,88,380.00	0.00
10.50% SEC INDIABULLS HOUSING FINANCE LTD. 2017 (30.04.2017).	10,19,72,100.00	0.00
7.98% SEC. IDFC LTD. NCDS (23.05.2023)	9,03,43,800.00	0.00
9.40% SEC. STERLITE INDUSTRIES LTD. NCDs 2022 (27.11.2022)	12,37,11,625.00	0.00
9.24% STERLITE INDUSTRIES LTD. NCDs 2022 (20.12.2022)	9,83,52,000.00	0.00

Security Name	March 31, 2014	March 31, 2013
	Market value	Market value
9.25% HDFC SECURED REDEEMBLE NON CONVERTIBLE DEBENTURE 2018(11.03.2018)	24,76,14,500.00	0.00
9.20% HDFC SECURED REDEEMBLE NON CONVERTIBLE DEBENTURE 2018(19.03.2018)	12,06,46,776.00	0.00
8.50% SEC. HOUSING DEVELOPMENT FINANCE CORPORATION NCDs 2018 (15.05.2018)	14,47,97,400.00	0.00
9.10% SEC. STERLITE INDUSTRIES (INDIA) LTD. NCDs 2023 (05.04.2023)	24,47,22,500.00	0.00
8.85% UNSEC. TATA SONS LTD. NCDs 2018 (05.02.2018)	4,89,14,950.00	0.00
8.32% UNSECURED TATA SONS LTD. NCDs 2023 (21.05.2023)	23,08,91,500.00	0.00
10.32% SECURED SUNDARAM FINANCE LTD. NCDS 2018 (13.08.2018).	20,04,75,400.00	0.00
11.00% SECURED IL & FS NCDs 2018 (23.08.2013)	17,52,82,410.00	0.00
9.71% TATA SONS LTD. SECURED REDEEMABLE NCDs 2023 (13.12.2023)	12,87,82,080.00	0.00
9.74% SEC. TATA SONS NCDs 2024 (13.01.2024).	10,03,90,900.00	0.00
8.77% SEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES G 2018 (13.03.2018)	6,33,91,250.00	0.00
9.90% SECURED TATA SONS NCDs 2024 (20.03.2024).	15,31,13,850.00	0.00
9.68% SECURED IDFC NCDs 2023 - SERIES IDFC PP 11/2014 (18.12.2023)	25,05,84,750.00	0.00
11.15% HDFC DEBENTURE 2018(06.08.2018)	24,87,30,312.00	0.00
Total For NCB/NCD - NON CONVERTIBLE BOND & DEBENTURES	20,54,30,98,097.20	11,78,77,87,934.50
3 - GOVT SECURITIES		
G-SEC 2036 -8.33% (7.6.2036)	1,26,09,39,600.00	1,38,44,73,000.00
GSEC 10.18% (11 Sept. 2026)	5,33,15,000.00	5,79,61,500.00
G-SEC 8.28% 2032 (15.2.2032)	1,49,79,21,750.00	97,20,26,000.00
8.24% GSEC 2027	1,65,69,98,775.00	6,04,61,400.00
7.95% GoI - OIL SPECIAL BONDS 2025 (18.01.2025)	9,09,82,000.00	9,82,27,000.00
8.19% ANDHRA PRADESH SDL 2019 (26.08.2019)	4,72,87,000.00	4,92,21,000.00
7.95% G-SEC 2032 (28.08.2032)	5,39,23,800.00	5,84,88,000.00
8.32% UTTAR PRADESH SDL 2019	1,90,21,800.00	1,98,12,400.00
8.31% MADHYA PRADESH SDL 2019	1,90,29,000.00	1,97,86,400.00
8.31% WEST BENGAL SDL 2019	94,93,100.00	99,05,400.00
8.27% HARYANA SDL (9.12.2019)	1,18,51,375.00	1,23,63,750.00
8.32% MADHYA PRADESH SDL 2019	1,18,75,875.00	1,23,70,750.00
8.44% UTTAR PRADESH SDL 2019 (23.12.2019)	94,46,580.00	98,62,083.00
8.40% ASSAM SDL 2020 (03.02.2020)	10,47,805.00	10,93,268.00
8.48% MAHARASHTRA SDL 2020 (24-02-2020)	66,90,600.00	69,93,630.00
8.49% NAGALAND SDL 2020 (24.02.2020)	19,08,680.00	19,96,120.00
8.52% HIMACHAL PRADESH SDL 2020 (10.03.2020)	19,15,660.00	19,99,960.00
8.51% GOA SDL 2020 (10.03.2020)	12,52,700.60	13,11,663.70
8.54% HARYANA SDL 2020 (10.03.2020)	14,85,659.50	15,53,053.50
8.49% KARNATAKA SDL 2019 (18.03.2019)	31,75,887.00	32,95,842.00
8.38% HIMACHAL PRADESH SDL 2020 (25.03.2020)	57,08,340.00	59,58,300.00
8.41% MIZORAM SDL 2020	28,58,220.00	29,82,480.00
8.56% PUNJAB SDL 2020	1,43,94,600.00	1,50,38,100.00
8.58% UTTARAKHAND SDL2020	1,91,58,800.00	2,00,67,000.00
8.58% WEST BENGAL SDL 2020 (13.04.2020)	1,43,59,950.00	1,50,41,400.00
8.20% G-SEC 2022 (15.02.2022)	10,54,88,850.00	11,17,45,920.00
8.53% BIHAR SDL 2020 (28.04.2010)	71,71,050.00	75,01,050.00
8.52% MIZORAM SDL 2020 (28.04.2020)	71,78,850.00	74,99,925.00
8.55% UTTAR PRADESH SDL 2020 (28.04.2020)	71,78,850.00	75,07,950.00
8.51% WEST BENGAL SDL 2020 (28.04.2020)	71,54,025.00	74,91,150.00
8.10% GOA SDL 2020 (12.05.2020)	37,46,280.00	39,13,200.00

Security Name	March 31, 2014	March 31, 2013
	Market value	Market value
8.28% JHARKHAND SDL 2020 (12.05.2020)	47,19,800.00	49,17,300.00
8.28% UTTAR PRADESH SDL 2020 (12.05.2020)	47,23,150.00	49,33,650.00
8.28% WEST BENGAL SDL 2020 (12.05.2020)	47,15,650.00	49,34,350.00
7.80% G-SEC 2020 (03.05.2020)	7,61,97,510.00	8,01,39,780.00
8.09%MAHARASHTRA SDL 2020 (09.06.2020)	70,21,350.00	73,27,800.00
8.11% RAJASTHAN SDL 2020 (09.06.2020)	70,34,925.00	73,50,375.00
8.09% TAMIL NADU SDL 2020 (09.06.2020)	70,21,275.00	73,36,725.00
8.11% WEST BENGAL SDL 2020 (09.06.2020)	70,10,625.00	73,33,050.00
8.32% G-SEC 2032 (02.08.2032)	3,43,26,86,670.00	0.00
8.09% RAJASTHAN SDL 2020 (23.06.2020)	46,83,800.00	48,89,900.00
7.46% G-SEC 2017 (28.08.2017)	1,78,21,235.00	1,81,75,695.00
8.15% MAHARASHTRA SDL 2020 (21.07.2020)	65,66,630.00	68,63,360.00
8.12% RAJASTHAN SDL 2020 (21.07.2020)	65,63,130.00	68,59,020.00
8.15% TAMILNADU SDL 2020 - (21.07.2020)	65,66,560.00	68,69,870.00
8.32% GUJARAT SDL 2020 (04.08.2020)	1,18,39,875.00	1,23,81,125.00
8.32% TAMILNADU SDL 2020 (04.08.2020)	1,18,22,500.00	1,23,80,500.00
8.37% UTTAR PRADESH SDL 2020 (04.08.2020)	1,18,41,000.00	1,23,90,375.00
8.26% G-SEC 2027 (02.08.2027)	34,37,48,398.00	37,18,51,200.00
8.30% G-SEC 2040 - (02.07.2040)	53,30,75,508.00	58,48,16,400.00
8.08% GSEC 2022 - (02.08.2022)	26,22,84,400.00	28,19,46,000.00
8.13% G-SEC 2022 (21.09.2022)	37,31,68,894.00	39,86,08,896.00
8.37% ANDHRA PRADESH SDL 2020 (22.9.2020)	77,13,952.40	80,79,601.20
8.38% GUJARAT SDL 2020 (22.9.2020)	67,88,210.00	71,07,958.00
8.39% UTTAR PRADESH SDL 2020 (22.9.2020)	71,06,925.00	74,40,225.00
8.38% WEST BENGAL SDL 2020 (22.9.2020)	70,91,625.00	74,47,500.00
8.35% GUJARAT SDL 2020 (6.10.2020)	1,89,55,400.00	1,98,47,200.00
8.34% PUNJAB SDL 2020 (6-10-2020)	94,68,100.00	99,06,600.00
8.35% RAJASTHAN SDL 2020 (6-10-2020)	94,72,900.00	99,17,700.00
8.53% TAMIL NADU SDL 2020 (27.10.2020)	44,86,432.00	47,11,750.00
8.42% KARNATAKA SDL 2020 (10-11-2020)	66,45,940.00	69,63,530.00
G-SEC 7.99% 2017 (9.7.2017)	13,74,64,600.00	14,01,97,400.00
8.43% KARNATAKA SDL 2020 (8-12-2020)	75,95,280.00	79,55,280.00
8.44% MADHYA PRADESH SDL 2020 (8.12.2020)	75,96,080.00	79,60,320.00
8.34% KERALA SDL 22.12.2020	1,04,12,930.00	1,09,05,290.00
8.34% UTTAR PRADESH SDL 22.12.2020	94,35,000.00	98,94,800.00
8.42% WEST BENGAL SDL 2020	7,47,75,080.00	7,85,47,330.00
8.55% UTTAR PRADESH SDL 2020	1,90,92,800.00	2,00,44,000.00
8.55% BIHAR SDL 2021	1,19,24,750.00	1,24,63,125.00
8.54% MAHARASHTRA SDL 2021	1,19,33,000.00	1,24,70,500.00
10.03% G-SEC 2019 (09-08-2019)	15,54,36,800.00	16,41,99,490.00

Security Name	March 31, 2014	March 31, 2013
	Market value	Market value
6.90% OIL MARKETING COMPANIES GOI SPECIAL BONDS 2026 (04.02.2026)	0.00	4,49,54,910.00
7.80% G-SEC 2021 (11.04.2021)	12,43,02,250.00	13,13,67,150.00
7.59% G-Sec 2016 (12-04-2016)	0.00	3,87,85,500.00
7.83% G-SEC 2018 (11.04.2018)	21,66,83,250.00	30,18,30,750.00
8.07% G-SEC 2017 (15.01.2017)	6,40,78,950.00	6,52,28,150.00
8.28% G-SEC 2027 (21.09.2027)	3,58,82,33,975.00	53,52,74,500.00
9.15% G-SEC 2024 (14.11.2024)	63,28,76,985.00	67,87,20,640.00
8.83% G-SEC 2041 (12.12.2041)	3,82,28,35,557.50	2,75,76,02,325.00
8.79% G-SEC 2021 (08.11.2021)	33,87,34,800.00	36,10,08,000.00
8.97% G-SEC 2030 (05.12.2030)	3,49,18,48,018.44	2,45,93,84,002.19
8.33% G-Sec 2026 (09.07.2026)	97,85,90,250.00	57,13,68,000.00
8.20% G-SEC 2025 (24.09.2025)	1,20,03,76,800.00	47,46,53,000.00
8.65% KERALA SDL 2023 (09.01.2023)	5,72,07,600.00	6,03,57,000.00
8.93% KERALA SDL 2022 (21.11.2022)	14,56,36,500.00	15,32,73,000.00
8.83% GUJARAT SDL 2022 (18.07.2022)	14,77,76,580.00	15,54,44,940.00
8.85% KERALA SDL 2022 (18.07.2022)	9,67,09,000.00	10,15,41,000.00
8.72% TAMILNAD SDL 2022 (11.01.2022)	2,88,25,800.00	3,02,64,300.00
8.58% GUJARAT SDL 2023 (23.01.2023).	6,65,23,100.00	7,01,56,800.00
8.60% KERALA SDL 2023 (23.01.2023)	5,70,24,000.00	6,02,26,200.00
8.56% TAMIL NADU SDL 2023 (23.01.2023).	60,97,761.90	64,42,988.60
8.88% GUJARAT SDL 2022 (06.06.2022)	9,95,64,750.00	10,46,44,710.00
8.92% TAMIL NADU SDL 2022 (05.09.2022)	3,74,52,422.00	3,94,41,094.00
8.68% GUJARAT SDL 2023 (06.02.2023)	9,56,13,000.00	10,08,60,000.00
8.66% HARYANA SDL 2023 (06.02.2023)	5,43,52,920.00	5,74,52,580.00
8.67% MAHARASHTRA SDL 2023 (06.02.2023)	14,31,01,500.00	15,10,59,000.00
8.30% G-SEC 2042 (31.12.2042)	2,47,12,12,000.00	32,44,80,000.00
8.62% KARNATAKA SDL 2023 (20.02.2023)	3,80,68,400.00	4,00,98,800.00
8.64% MADHYA PRADESH SDL 2023 (20.02.2023)	3,80,69,200.00	4,01,37,600.00
8.62% MAHARASHTRA SDL 2023 (20.02.2023)	3,80,38,000.00	4,02,42,000.00
8.62% TAMIL NADU SDL 2023 (20.02.2023)	3,80,66,400.00	4,02,21,200.00
8.85% MAHARASHTRA SDL 2022 (18.07.2022)	24,13,25,000.00	25,41,40,000.00
8.63% MADHYA PRADESH SDL 2023 (20.03.2023)	14,26,44,000.00	15,06,82,500.00
8.54% MAHARASHTRA SDL 2023 (20.03.2023)	19,15,67,025.00	14,27,43,675.00
8.52% RAJASTHAN SDL 2023 (20.03.2023).	15,18,96,504.00	10,00,70,000.00
8.90% MAHARASHTRA SDL 2022 (21.11.2022).	13,54,24,800.00	0.00
9.12% GUJARAT SDL 2022 (23.05.2022).	9,82,54,000.00	0.00
8.51% PUNJAB SDL 2023 (10.04.2023).	14,15,23,500.00	0.00
9.12% RAJASTHAN SDL 2022 (23.05.2022)	19,63,92,000.00	0.00
8.88% HARYANA SDL 2022 (22.02.2022)	2,90,52,300.00	0.00
8.25% ANDHRA PRADESH SDL 2023 (25.04.2023)	9,28,50,000.00	0.00
8.24% GUJARAT SDL 2023 (25.04.2023)	9,29,12,000.00	0.00
8.24% HIMACHAL PRADESH SDL 2023 (25.04.2023)	2,32,00,750.00	0.00
8.25% KERALA SDL 2023 (25.04.2023)	9,28,60,000.00	0.00
8.25% TAMIL NADU SDL 2023 (25.04.2023)	7,43,11,200.00	0.00
8.10% KERALA SDL 2023 (8.05.2023)	4,59,67,500.00	0.00
8.11% PUNJAB SDL 2023 (8.05.2023)	4,59,51,000.00	0.00
8.09% RAJASTHAN SDL 2023 (08.05.2023)	4,59,07,500.00	0.00
8.10% TAMIL NADU SDL 2023 (8.05.2023)	7,35,70,400.00	0.00
8.12% G-SEC 2020 (10.12.2020)	20,99,46,000.00	0.00
8.15% G-SEC 2022 (11.06.2022)	1,89,60,000.00	0.00
7.16% G-SEC 2023 (20.05.2023).	59,82,79,500.00	0.00
7.57% ANDHRA PRADESH SDL 2023 (22.05.2023)	4,43,51,500.00	0.00
7.59% HARYANA SDL 2023 (22.05.2023)	4,44,03,000.00	0.00
7.58% RAJASTHAN SDL 2023 (22.05.2023)	4,43,57,000.00	0.00
7.28% G-SEC 2019 (03.06.2019)	9,35,40,000.00	0.00
9.20% G-SEC 2030 (30.09.2030)	2,12,02,53,795.00	0.00
9.23% G-SEC 2043 (23.12.2043)	63,06,35,340.60	0.00
Total For GSECN - GOVT SECURITIES	34,45,67,04,535.94	16,02,04,69,980.19

Security Name	March 31, 2014	March 31, 2013
	Market value	Market value
4 - Mutual Fund Units		
RELIANCE LIQUID FUND- TREASURY PLAN-DIRECT GROWTH	0.00	40,97,61,986.94
BIRLA SAVINGS FUND - DIRECT PLAN- GROWTH OPTION	0.00	3,71,63,729.33
RELAİNCE CASH PLAN GROWTH DIRECT	95,20,06,462.99	0.00
Total For MFU - Mutual Fund Units	95,20,06,462.99	44,69,25,716.27
5 - Commercial Paper		
Total For CPM - Commercial Paper	0.00	0.00
6- Deposits With Banks		
Fixed Deposits With Banks	2,67,35,60,685.00	3,15,71,55,685.00
Sub Total For - Deposits With Banks	2,67,35,60,685.00	3,15,71,55,685.00
Grand Total	64,71,40,89,420.03	33,90,81,61,366.61

LIC Pension Fund Limited		
State Govt Scheme Key Statistics for the year/period ended 31st March 2014	ANNEXURE-3	
	SG Scheme	
Particulars	As at Current Year	As at Previous Year
1. NAV per unit(Rs.):		
Open	14.1563	12.5431
High	15.0379	14.1801
Low	13.5213	12.4701
End	14.9673	14.1321
2. Closing Assets Under Management (Rs. In Lakhs):		
End	666124.15	349806.02
Average (AAuM)	499419.87	216968.49
3. Gross income as % of AAuM (Scheme wise)	8.64	8.46
4. Expenses Ratio:		
a. Total expenses as % of AAuM (scheme wise)	0.0031	0.0184
b. Management Fee as % of AAuM (scheme wise)	0.0115	0.0110
5. Net income as % of AAuM (Scheme wise)	8.33	8.44
6. Portfolio turnover ratio	0.75	1.16
7. Total Dividend per unit distributed during the year (scheme wise)	NIL	NIL
8. Returns: (%)		
a. Last One Year	5.9099	12.7162
Benchmark		
b. Since inception	10.4139	10.9909
Benchmark		
c. Compounded annualised yield (%)		
Last 1 year	5.9099	12.7162
Last 3 years	8.4184	10.0517
Last 5 years	N.A.	N.A.
Since launch of the scheme (date of launch to be given)	8.8223	9.6081
Scheme Launch Dates	24/06/2009	

LIC Pension Fund Limited
SCHEME 02: NPS TRUST A/C LIC PENSION FUND SCHEME - STATE GOVERNMENT

1. Background

LIC Pension Fund Limited ('the Company') is appointed as a Pension Fund Manager ('PFM') by the National Pension System Trust ('NPS') for the management of Pension Schemes under the National Pension System. Accordingly, the Company 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 same is managed by the Central Record Keeping Agency (CRA). The CRA does not furnish any subscribers level data to the PFM and provides 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 CRA.

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 as Central Recordkeeping Agency (CRA), other entities for National Pension System and appointed LICPFL as one of the Fund manager for the Scheme. Various State Governments adopted this architecture and implemented NPS with effect from different dates.

In NPS, 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.

2. 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 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 have been prepared on an accrual basis, except custodian fees which is accounted on cash 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.

(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 monthly 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, the Custodian of NPS Trust as per the tripartite agreement between NPS Trust, LIC Pension Fund Limited and Stock Holding Corporation of India Ltd.

The following valuation norms are as prescribed by PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines 2012.

Securities traded at a stock exchange:

- i. Equity securities shall be valued at the daily close price on the stock exchange.
- ii. Debt securities (other than government securities) are valued at NSE weighted average traded price on that day.
- 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 average price provided by CRISIL/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 valuation day

-with residual maturity over 60 days are valued on a yield to maturity basis, based on average of spreads provided by CRISIL and ICRA.

-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) 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.

(e) Income Recognition:

i) Interest Income

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

(f) Expenses

All allowable expenses and incomes accrued up to the valuation date are considered for computation of Net asset value. Major Expenses like management fees are accrued on a daily basis except custodian charges which is accounted on cash 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.

3) 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.

4) Non-Performing Assets: As per PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013 a debt security ('asset') shall be 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 during the year 2013-14 is as below:

Particulars	March 31, 2014	March 31, 2013
Book Value	115,820,733.50	NIL
Provision for NPA	108,525,916.50	NIL
Carrying cost	7,294,817.00	NIL
Market Value	-	NIL
% of NPA to AUM	0.17 %	NIL

These Investments are not traded hence market value is not ascertainable.

5) 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.

6) Investment in Group Company and Associates:

Particulars	March 31, 2014	March 31, 2013
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.)	199,955,000.00	199,955,000.00

7) 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, 2014	March 31, 2013
Name of Sponsor of LIC PFL	Life Insurance Corporation of India	Life Insurance Corporation 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	31,50,000.00	31,50,000.00
% of Share Holding	14.97 %	14.97 %
Amount Paid (Rs.)	3,113,828.59	14,17,417.57

8) 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, 2014	March 31, 2013
Aggregate Value of purchase (except liquid funds) (Rs.)	34,668,287,646.75	23,852,764,745.23
% of average daily net assets	52.04 %	109.94 %

Particulars	March 31, 2014	March 31, 2013
Aggregate Value of sales (except liquid funds) (Rs.)	3,454,627,349.26	1,290,872,967.71
% of average daily net assets	5.19 %	5.95 %

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

Equity Group:

Particulars	March 31, 2014		March 31, 2013	
Industry Group	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Manufacture of allopathic pharmaceutical preparations	408,984,479.35	6.72 %	283,747,990.15	11.37 %
Writing, modifying, testing of computer program to meet the needs of a particular client excluding web-page designing	1,148,219,986.15	18.86 %	199,241,647.70	7.98 %
Monetary intermediation of commercial banks, saving banks, postal saving bank and discount house	1,076,041,171.35	17.67 %	509,321,014.15	20.41 %

Manufacture of other petroleum n.e.c.	401,312,408.25	6.59 %	62,028,316.60	2.49 %
Total amount invested in Equity Shares	6,088,719,638.90		2,495,822,050.65	

Corporate Bonds & Debentures

Particulars	March 31, 2014		March 31, 2013	
Industry Group	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Monetary intermediation of commercial banks, saving banks, postal saving bank discount house	2,033,595,040.00	9.90 %	2,039,789,975.00	17.30 %
Activities of specialized institutions granting credit for house purchases that also take deposits	194,947,092.00	9.49 %	1,118,407,790.00	9.49 %
Activities of holding companies	1,719,896,140.00	8.37 %	975,707,372.00	8.28 %
Service activities incidental to water transportation	1,130,842,360.00	5.50 %	998,579,400.00	8.47 %
Other financial service activities, except insurance and pension funding activities	2,560,043,490.50	12.46 %	1,589,364,070.00	13.48 %
Electric Power generation by coal base thermal power plants	1,238,133,298.00	6.03 %	1,035,490,641.00	8.78 %
Other credit grant	2,878,967,875.00	14.01 %	1,156,521,684.00	9.81 %
Manufacture of Aluminum from alumina and by other methods and products of aluminum and alloys	1,134,044,860.00	5.52 %	426,656,665.00	3.62 %
Total amount invested in Corporate Bonds & Debentures	20,543,098,097.20		11,787,787,934.50	

10) Aggregate value of Non Traded investment valued in good faith at the end of the year:

Non Convertible Bond & Debentures:

Particulars	March 31, 2014	March 31, 2013
Aggregate value of Non traded Investment (Rs.)	12,075,510,005.20	8,020,957,999.50
% to Net Assets Value	18.13 %	22.93 %

11) Previous year amounts have been regrouped wherever necessary.

LIC Pension Fund Limited

Scheme 03: NPS TRUST A/C LIC PENSION FUND SCHEME-NPS LITE GOVERNMENT PATTERN BALANCE SHEET AS AT MARCH 31, 2014

Particulars	Note	As at March 31, 2014	As at March 31, 2013
		Rs.	Rs.
LIABILITIES			
Unit Capital	1	1,83,10,90,972.89	1,04,70,35,192.44
Reserve & Surplus	2	68,89,60,415.64	31,23,22,635.08
Current Liabilities & Provision	3	76,477.58	12,880.14
Total		2,52,01,27,866.11	1,35,93,70,707.66
ASSETS			
Investment	4	2,33,14,63,365.28	1,20,12,79,675.85
Deposits	5	9,50,00,000.00	11,30,00,000.00
Other Current Assets	6	9,36,64,500.83	4,50,91,031.81
Total		2,52,01,27,866.11	1,35,93,70,707.66
Net Assets Value Per Unit		13.7626	12.9829

Summary of Significant Accounting Policies

9(1)

The accompanying Notes form an integral part of Balance Sheet

As per our report of even date

For and on behalf of
KALYANIWALLA & MISTRY
Chartered Accountants
Firm Regn No. 104607W

For and on behalf of
LIC Pension Fund Ltd

Daraius Z. Fraser
Partner
Membership No. 42454

MD & CEO

Director

Place: Mumbai
Date:

Place: Mumbai
Date: April 29, 2014

For and on Behalf of NPS Trust

(Chairman, NPS Trust Board)

(Chief Executive Officer)

Place: New Delhi
Date

LIC Pension Fund Limited

Scheme 03: NPS TRUST A/C LIC PENSION FUND SCHEME-NPS LITE GOVERNMENT PATTERN REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2014

Particulars	Note	Year ended March 31, 2014 Rs.	Year ended March 31, 2013 Rs.
Income:			
Interest Income	7	15,95,05,981.48	8,03,65,033.18
Profit on sale of investment (Other than inter scheme transfer/sale)		2,11,37,619.89	41,83,481.90
Profit on Sale of Investments (Inter scheme transfer/sale)		8,393.00	3,62,247.19
Net increase/decrease in unrealised gain/loss on the value of Investments		-	3,34,39,073.54
Dividend		44,86,567.19	13,47,126.40
Total Revenue		18,51,38,561.56	11,96,96,962.21
Expenses:			
Management Fees		2,22,865.95	10,043.19
Custodian Fees		1,29,231.15	65,668.32
Net decrease/increase in unrealised gain/loss on the value of Investments		6,11,39,991.01	-
Loss on Sale/Redemption of Investment		4,05,019.55	-
Total Expenses		6,18,97,107.66	75,711.51
Surplus for the year transferred to reserves		12,32,41,453.90	11,96,21,250.70
% of Total Income to Daily Average Net Asset		9.1424%	11.8024%
% of Total Expenses to Daily Average Net Asset		3.0566%	0.0075%
Summary of Significant Accounting Policies	9(1)		
The accompanying Notes form an integral part of Revenue Account			
As per our report of even date			
For and on behalf of KALYANIWALLA & MISTRY Chartered Accountants Firm Regn No. 104607W		For and on behalf of LIC Pension Fund Ltd	
		MD & CEO	Director
Daraius Z. Fraser Partner Membership No. 42454			
Place: Mumbai		Place: Mumbai	
Date:		Date: April 29, 2014	

For and on Behalf of NPS Trust

(Chairman, NPS Trust Board)

(Chief Executive Officer)

Place: New Delhi
Date

LIC Pension Fund Limited

Scheme 03: NPS TRUST A/C LIC PENSION FUND SCHEME-NPS LITE GOVERNMENT PATTERN NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

Note 1 : Unit Capital

Particulars	March 31, 2014		March 31, 2013	
	Units	Rs.	Units	Rs.
Units of Rs. 10 each:				
Outstanding:				
At the beginning of the year	10,47,03,519.2438	1,04,70,35,192.44	4,06,98,608.5079	40,69,86,085.08
Issued during the Year	8,16,12,618.7853	81,61,26,187.85	6,62,63,254.6826	66,26,32,546.83
Repurchased during the year	(32,07,040.7404)	(3,20,70,407.40)	(22,58,343.9467)	(2,25,83,439.47)
	18,31,09,097.2887	1,83,10,90,972.89	10,47,03,519.2438	1,04,70,35,192.44

Note 2 : Reserve & Surplus

Particulars	March 31, 2014	March 31, 2013
	Rs.	Rs.
Unit Premium Reserve:		
At the beginning of the year	16,75,73,805.32	3,54,16,158.57
Net Addition \ (Deduction) during the Year	25,33,96,326.66	13,21,57,646.75
Total Unit Premium	42,09,70,131.98	16,75,73,805.32
Surplus (Revenue Account)		
Balance brought forward from previous year	14,47,48,829.76	2,51,27,579.06
Surplus for the current year	12,32,41,453.90	11,96,21,250.70
Total Surplus	26,79,90,283.66	14,47,48,829.76
Total	68,89,60,415.64	31,23,22,635.08

Note 3 : Current Liabilities

Particulars	March 31, 2014	March 31, 2013
	Rs.	Rs.
Amount for redemption of units	6,224.65	-
Payable Management Fees	66,070.93	3,168.29
Payable Custodian Fees	-	9,711.85
TDS Payable	4,182.00	-
Total	76,477.58	12,880.14

LIC Pension Fund Limited

Scheme 03: NPS TRUST A/C LIC PENSION FUND SCHEME-NPS LITE GOVERNMENT PATTERN

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

Note 4 : Investment

Particulars	March 31, 2014	March 31, 2013
	Rs.	Rs.
Equity	27,35,27,631.70	14,74,65,006.70
Debenture and Bonds	72,79,26,682.00	42,99,92,866.00
Government Securities	1,28,26,73,023.00	60,27,31,453.30
Mutual Fund Investment	4,73,36,028.58	2,10,90,349.85
Total	2,33,14,63,365.28	1,20,12,79,675.85

Note 5 : Deposits

Particulars	March 31, 2014	March 31, 2013
	Rs.	Rs.
Deposits with Scheduled Banks	9,50,00,000.00	11,30,00,000.00
Total	9,50,00,000.00	11,30,00,000.00

Note 6 : Other Current Assets

Particulars	March 31, 2014	March 31, 2013
	Rs.	Rs.
Outstanding and accrued Income	6,85,17,518.65	3,20,08,057.06
Interest Receivable on deposits with scheduled banks	1,51,56,279.41	73,83,173.07
Amount receivable towards settlement of contracts	45,12,645.80	-
Balance with Trustee Bank	52,21,192.77	56,17,666.66
Dividend Receivable	2,55,510.00	63,200.00
Brokerage receivable from LIC Pension Fund Ltd.	1,354.20	18,935.02
Total	9,36,64,500.83	4,50,91,031.81

LIC Pension Fund Limited

Scheme 03: NPS TRUST A/C LIC PENSION FUND SCHEME-NPS LITE GOVERNMENT PATTERN NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

Note 7 : Interest Income

Particulars	March 31, 2014	March 31, 2013
	Rs.	Rs.
Interest Income - Government Securities	7,88,67,355.37	3,92,23,100.24
Interest Income - Non-Convertible Bonds/Debentures	6,64,10,148.44	2,99,88,009.12
Interest Income - Deposits	1,39,61,795.34	1,08,14,131.02
Interest Income - Commercial Papers	-	3,39,792.80
Interest Income - Treasury Bills	2,59,390.00	-
Interest Income - Other	7,292.33	-
Total	15,95,05,981.48	8,03,65,033.18

LIC - Pension Fund Manager.		
Details of Security wise Investment		
Scheme : NPS Trust-A/c LIC Pension Fund Scheme-Lite		
Security Name	March 31, 2014	March 31, 2013
	Market value	Market value
	(Rs)	(Rs)
1 Equity Shares		
OIL AND NATURAL GAS CORPORATION LTD.	82,22,460.00	49,20,120.00
RELIANCE INDUSTRIES LTD.	1,33,09,725.00	17,77,670.00
TATA STEEL LIMITED	83,00,526.50	34,63,249.50
INFOSYS TECHNOLOGIES LTD	1,11,91,065.20	26,00,415.00
LARSEN AND TOUBRO LTD	60,09,727.50	43,03,530.00
GAIL INDIA	95,70,472.50	20,52,712.50
BHARATI AIRTEL	31,77,500.00	0.00
INFRASTRUCTURE DEVELOPMENT FIN CORP	0.00	23,69,400.00
ITC LTD	10,72,664.00	9,40,728.00
NTPC LTD	11,39,050.00	13,48,525.00
TATA POWER LTD	28,95,100.00	15,92,250.00
THE TATA POWER COMPANY RIGHT ISSUE	1,19,714.00	0.00
STATE BANK OF INDIA	75,94,092.00	47,88,052.50
UNION BANK OF INDIA	18,54,900.00	29,43,000.00
HINDUSTAN UNILEVER LTD.	0.00	6,39,721.50
TATA MOTORS LTD.	0.00	8,20,907.50
DIVI S LABORATORIES LTD.	0.00	45,84,962.50
AMBUJA CEMENTS LTD.	79,46,460.00	55,22,140.00
VOLTAS LIMITED	13,85,188.10	6,48,688.15
BHARAT HEAVY ELECTRICALS LTD	25,29,045.00	22,83,300.00
STEEL AUTHORITY OF INDIA LTD	17,49,300.00	15,32,475.00
POWER GRID CORPORATION OF INDIA LTD	15,75,000.00	0.00
TATA CONSULTANCY SERVICES LTD.	46,92,930.00	15,75,750.00
YES BANK LTD	79,95,444.25	82,56,325.00
PUNJAB NATIONAL BANK	20,45,725.00	19,74,225.00
INDIAN OIL CORPORATION LTD	9,29,445.00	9,29,280.00
AXIS BANK LIMITED	1,57,00,375.00	38,37,065.00
GRASIM INDUSTRIES LTD.	53,42,892.50	0.00
HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	2,20,97,500.00	0.00
CIPLA LTD.	37,13,160.00	17,84,825.00
DABUR INDIA LTD.	52,45,780.00	39,98,940.00
COLGATE PALMOLIVE (INDIA) LTD.	1,22,34,465.00	57,99,747.15
Tata Chemicals Limited	1,10,42,840.00	21,86,880.00
HDFC BANK LIMITED	0.00	31,51,764.00
HINDALCO INDUSTRIES LIMITED	1,12,90,387.50	17,99,940.00
MAHINDRA & MAHINDRA LTD.	49,03,500.00	36,17,460.00
DR. REDDYS LABORATORIES LTD.	30,76,680.00	21,19,800.00
RANBAXY LABORATORIES LTD.	28,64,465.00	34,44,187.50
COAL INDIA LIMITED	84,02,625.00	38,94,660.00
STERLITE INDUSTRIES LTD.	0.00	4,68,500.00
CAIRN INDIA LTD.	4,99,500.00	4,08,675.00
BAJAJ AUTO LTD.	52,09,000.00	28,79,280.00
BANK OF BARODA	10,09,050.00	9,45,560.00
SUN PHARMACEUTICALS INDUSTRIES LTD.	57,47,500.00	69,52,885.50

Security Name	March 31, 2014	March 31, 2013
	Market value	Market value
HERO MOTOCORP LTD.	0.00	23,90,100.00
UltraTech Cement Limited	65,43,354.40	59,82,508.95
HCL TECHNOLOGIES LTD.	0.00	31,80,000.00
GODREJ INDUSTRIES LTD.	0.00	34,70,380.00
INDUSIND BANK LTD.	0.00	12,34,335.00
KOTAK MAHINDRA BANK LTD.	0.00	58,77,000.00
LUPIN LTD.	18,19,642.50	12,25,672.50
TATA GLOBAL BEVERAGES LTD.	58,07,535.20	20,07,245.00
GUJARAT MINERAL DEVELOPMENT CORPORATION LTD.	0.00	8,85,100.00
WIPRO LIMITED	83,10,960.00	0.00
TECH MAHINDRA LIMITED	91,56,285.00	0.00
ALLAHABAD BANK	6,18,120.00	8,59,520.00
ANDHRA BANK	12,79,000.00	0.00
ICICI BANK LTD.	11,82,797.50	9,92,940.00
AUROBINDO PHARMA LIMITED	0.00	9,19,485.00
HAVELLS INDIA LIMITED	0.00	47,64,120.00
Shriram Transport Finance Company Limited	0.00	29,86,135.00
MCLEOD RUSSEL INDIA LIMITED	18,96,274.10	15,32,868.95
SHREE RENUKA SUGARS LTD.	45,43,795.95	0.00
SESA STERLITE LTD.	86,84,613.00	0.00
Total For EQU - Equity Shares	27,35,27,631.70	14,74,65,006.70
2 - NON-CONVERTIBLE BOND & DEBENTURE		
TATA STEEL BONDS-10.40% (15.5.2019).	80,49,216.00	83,32,488.00
9.75% RURAL ELECTRIFICATION CORPORATION BONDS 2014 (07.06.2014)	2,00,08,460.00	2,01,77,720.00
9.00% POWER FINANCE CORPORATION UNSECURED BONDS 2028 (11.03.2028).	2,48,50,774.00	1,00,70,900.00
8.94% POWER FINANCE CORPORATION UNSECURED BOND 2028 (25.03.2028)	95,13,660.00	1,00,18,120.00
11.50% SEC ALOK INDUSTRIES LTD. NCDs 2016 (29.06.2016)	50,00,645.00	51,98,065.00
9.95% SEC INFRASTRUCTURE LEASING & FINANCIAL SER. LTD. 2016 (14.02.2016)	5,00,541.50	5,05,464.00
8.80% SEC IDFC NCDs 2025 (21.07.2025)	9,46,312.00	9,96,631.00
10.00% DEWAN HOUSING FINANCE CORPORATION NCDs 2017 (24.09.2017)	1,06,90,270.50	1,09,54,860.00
11.25% SEC JAIPRAKASH ASSOCIATES NCDs 2014 (30.11.2014).	10,09,238.00	10,26,259.00
10.35% SEC RELIANCE CAPITAL NCDs 2014 (25.04.2014)	49,97,210.00	50,44,375.00
10.25% SHRIRAM TRANSPORT FINANCE COMPANY LTD.(SEP) 2015 (29.09.2015)	99,87,330.00	1,00,64,580.00
10.09% SEC MRF LTD. NCDs 2020 (27.05.2020)	1,00,66,910.00	1,04,80,400.00
10.20% TATA SONS NCDs 2014 (27.05.2014).	29,99,994.00	1,01,34,540.00
10.70% UNITED PHOSPHORUS LTD NCDs 2026 (06.07.2026)	1,03,78,360.00	1,08,54,590.00
11.80% SEC PRISM CEMENT LTD. NCDs 2015 (15.07.2015)	1,11,08,020.00	1,13,38,382.00

Security Name	March 31, 2014	March 31, 2013
	Market value	Market value
10.40% SEC RELIANCE PORTS & TERMINALS LTD. NCDs 2021 (18.07.2021)	1,55,91,195.00	1,62,87,060.00
10.25% RELIANCE GAS & TRANSPORTATION INFRASTRUCTURE NCDs 2021 (22.08.2021)	1,00,10,000.00	1,07,77,310.00
11.75% SEC SREI INFRASTRUCTURE FINANCE LTD. NCDs. 2016 (10.12.2016) -	1,02,54,910.00	1,04,92,290.00
10.50% SEC RELIANCE CAPITAL LTD. NCDs 2018 (21.12.2018)	1,01,51,510.00	1,03,74,190.00
10.50%SEC Reliance Infrastructure Ltd NCD 26.7.2018	98,85,160.00	1,03,03,000.00
9.87% TATA SONS NCDs 2017 (16.04.2017)	1,01,18,980.00	1,03,39,390.00
9.55% SEC Hindalco Industries Limited NCDs 2022 (25.04.2022)	2,92,22,040.00	3,07,55,310.00
11.45% SHRIRAM TRANSPORT FINANCE COMPANY LTD. NCDs 2018 (29.06.2018)	92,56,617.00	94,94,127.00
11.15% SEC RELIANCE INFRASTRUCTURE LTD. NCDs 2018 (30.03.2018).	1,01,79,970.00	1,05,36,180.00
9.8680% SEC INFRASTRUCTURE DEVELOPMENT FINANCE CO. LTD NCDs 2017 (16.08.17)	50,04,515.00	50,00,085.00
9.85% TATA SONS LTD. NCDs 2017 (21.05.2017).	1,01,13,610.00	1,03,42,600.00
10.30%SEC RELIANCE CAPITAL LTD. NCDs 2017 (01.06.2017).	61,04,784.00	62,06,082.00
10.50% SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (28.06.2022)	50,47,875.00	52,68,075.00
11.00% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022 (29.06.2022)	2,11,81,960.00	2,22,32,760.00
10.20% HDB Financial Services Limited 9.8.2022 (09.08.2022)	50,18,910.00	51,39,355.00
11% SEC SIMPLEX INFRASTRUCTURE NCDs 2022 (29.06.2012)	1,01,72,060.00	1,06,90,940.00
11.15% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022 (24.08.2022).	64,10,214.00	67,33,338.00
10.30% Sundram Finance Limited 2022 (27.07.2022)	99,53,210.00	1,01,63,650.00
9.90% YES BANK LOWER TIER II SUBORDINATED BONDS 2022 (31.10.2022)	97,53,620.00	1,01,81,130.00
9.55% SEC Hindalco Industries Limited NCDs 2022 (27.06.2022)	3,42,72,840.00	0.00
9.40% SEC STERLITE INDUSTRIES SECURED NCDs 2022 (25.10.2022)	98,97,900.00	1,00,83,790.00
10.50%SEC ADANI PORTS & SPECIAL ECONOMIC ZONE NCDs 2017 (27.09.2017)	1,54,45,770.00	1,58,46,540.00
10.50%SEC INDIABULLS FINANCIAL SERVICES NCDs 2017 (17.12.2017)	2,04,47,840.00	2,09,88,240.00
9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.12.2022)	97,30,820.00	1,01,93,450.00
9.30% HDFC SECURED REDEEMABLE NCDs 2017 (04.10.2017)	49,81,095.00	50,15,550.00
10.10% SECURED TORRENT POWER NCDs 2023 (25.03.2023).	3,00,45,390.00	3,13,51,050.00

Security Name	March 31, 2014	March 31, 2013
	Market value	Market value
9.40% BAJAJ FINANCE LTD.SEC REDEEMABLE DEBENTURE 2018 (16.04.2018)	3,91,27,880.00	0.00
9.40% SECURED TATA CAPITAL FINANCIAL SERVICES NCDs2018 (23.04.2018)	1,95,50,460.00	0.00
9.25% BAJAJ FINANCE LTD. NCDs 2018 (3.05.2018).	3,88,60,920.00	0.00
9.30% SUNDARAM BNP PARIBAS HOME FINANCE NCDs 2018 (8.05.2018).	6,87,96,070.00	0.00
8.85% UNSECURED TATA SONS LTD. NCDs 2023 (02.05.2023)	95,51,880.00	0.00
9.00% UNSECURED ADITYA BIRLA NUVO LTD. NCDs 2023 (10.05.2023)	94,62,580.00	0.00
9.20% HDFC SECURED REDEEMBLE NON CONVERTIBLE DEBENTURE 2018(19.03.2018)	1,97,78,160.00	0.00
8.85% UNSEC. TATA SONS LTD. NCDs 2018 (05.02.2018)	1,95,65,980.00	0.00
11.00% SECURED IL & FS NCDs 2018 (23.08.2013)	2,06,21,460.00	0.00
9.71% TATA SONS LTD. SECURED REDEEMABLE NCDs 2023 (13.12.2023)	70,42,770.00	0.00
8.77% SEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES G 2018 (13.03.2018)	87,77,250.00	0.00
11.15% HDFC DEBENTURE 2018(06.08.2018)	84,31,536.00	0.00
Total For NCB/NCD - NON CONVERTIBLE BOND & DEBENTURES	72,79,26,682.00	42,99,92,866.00
3 - GOVT SECURITIES		
G-SEC 2036 -8.33% (7.6.2036)	9,48,75,984.00	10,41,70,920.00
G-SEC 8.28% 2032 (15.2.2032)	2,73,02,250.00	2,98,54,000.00
8.24% GSEC 2027	3,58,25,490.00	0.00
8.32% G-SEC 2032 (02.08.2032)	9,63,81,810.00	0.00
8.26% G-SEC 2027 (02.08.2027)	2,37,89,364.60	2,57,34,240.00
8.08% GSEC 2022 - (02.08.2022)	65,57,110.00	70,48,650.00
8.13% G-SEC 2022 (21.09.2022)	1,93,17,753.70	2,06,34,700.80
10.03% G-SEC 2019 (09-08-2019)	10,43,200.00	11,02,010.00
8.36% KERALA SDL 2021 (16.03.2021)	5,11,158.60	5,32,974.60
6.90% OIL MARKETING COMPANIES GOI SPECIAL BONDS 2026 (04.02.2026)	0.00	4,94,010.00
8.36% GUJARAT SDL 2021 (16.03.2021)	4,73,250.00	4,93,590.00
7.80% G-SEC 2021 (11.04.2021)	1,71,58,000.00	1,81,33,200.00
8.36% PUNJAB SDL 2021 (8.04.2021).	23,64,250.00	24,65,900.00
8.51% GUJARAT SDL 2021 (17.02.2021)	23,85,750.00	24,91,375.00
7.59% G-Sec 2016 (12-04-2016)	0.00	2,28,73,500.00
7.83% G-SEC 2018 (11.04.2018)	0.00	1,98,90,000.00
8.28% G-SEC 2027 (21.09.2027)	20,53,88,670.00	4,55,05,900.00
9.15% G-SEC 2024 (14.11.2024)	3,01,43,213.10	3,23,26,694.40
8.83% G-SEC 2041 (12.12.2041)	18,13,37,072.00	7,96,77,420.00
8.79% G-SEC 2021 (08.11.2021)	1,93,42,248.00	2,06,14,080.00
8.97% G-SEC 2030 (05.12.2030)	12,12,64,684.00	10,54,56,145.50
8.33% G-Sec 2026 (09.07.2026)	5,26,68,000.00	1,73,45,100.00

Security Name	March 31, 2014	March 31, 2013
	Market value	Market value
8.20% G-SEC 2025 (24.09.2025)	2,59,65,200.00	50,49,500.00
8.65% KERALA SDL 2023 (09.01.2023)	28,60,380.00	30,17,850.00
8.80% TAMILNAD SDL 2022 (25.10.2022)	2,13,69,413.80	2,25,16,193.00
8.30% G-SEC 2042 (31.12.2042)	11,10,44,000.00	50,70,000.00
8.95% MAHARASHTRA SDL 2022 (7.03.2022)	97,19,400.00	1,02,33,500.00
8.90% MAHARASHTRA SDL 2022 (21.11.2022).	1,46,64,571.20	0.00
8.88% HARYANA SDL 2022 (22.02.2022)	1,35,57,740.00	0.00
8.25% ANDHRA PRADESH SDL 2023 (25.04.2023)	92,85,000.00	0.00
8.24% GUJARAT SDL 2023 (25.04.2023)	92,91,200.00	0.00
8.10% KERALA SDL 2023 (8.05.2023)	91,93,500.00	0.00
8.11% PUNJAB SDL 2023 (8.05.2023)	91,90,200.00	0.00
8.09% RAJASTHAN SDL 2023 (08.05.2023)	91,81,500.00	0.00
8.10% TAMIL NADU SDL 2023 (8.05.2023)	91,96,300.00	0.00
7.16% G-SEC 2023 (20.05.2023).	3,51,00,000.00	0.00
9.20% G-SEC 2030 (30.09.2030)	4,47,95,160.00	0.00
9.23% G-SEC 2043 (23.12.2043)	1,01,30,200.00	0.00
Total For GSECN - GOVT SECURITIES	1,28,26,73,023.00	60,27,31,453.30
4 - Mutual Fund Units		
RELIANCE LIQUID FUND- TREASURY PLAN-DIRECT GROWTH	0.00	2,01,62,348.36
BIRLA SAVINGS FUND - DIRECT PLAN- GROWTH OPTION	0.00	9,28,001.49
RELAINCE CASH PLAN GROWTH DIRECT	4,73,36,028.58	0.00
Total For MFU - Mutual Fund Units	4,73,36,028.58	2,10,90,349.85
5 - Commercial Paper		
Total For CPM - Commercial Paper	0.00	0.00
6- Deposits With Banks		
Fixed Deposits With Banks	9,50,00,000.00	11,30,00,000.00
Sub Total For - Deposits With Banks	9,50,00,000.00	11,30,00,000.00
Grand Total	2,42,64,63,365.28	1,31,42,79,675.85

LIC Pension Fund Limited		
NPS LITE Scheme Key Statistics for the year/period ended 31st March 2014		ANNEXURE-3
Particulars	NPS Lite Scheme	
	AS at Current Year	AS at Previous Year
1. NAV per unit(Rs.):		
Open	12.9955	11.4980
High	13.8059	13.0273
Low	12.3811	11.4621
End	13.7626	12.9829
2. Closing Assets Under Management (Rs. In Lakhs):		
End	25200.51	13593.58
Average (AAuM)	20250.53	10141.85
3. Gross income as % of AAuM (Scheme wise)	9.14	8.51
4. Expenses Ratio:		
a. Total expenses as % of AAuM (scheme wise)	0.0004	0.0075
b. Management Fee as % of AAuM (scheme wise)	0.0110	0.0010
5. Net income as % of AAuM (Scheme wise)	9.11	8.50
6. Portfolio turnover ratio	0.80	0.99
7. Total Dividend per unit distributed during the year (scheme wise)	NIL	NIL
8. Returns: (%)		
a. Last One Year	6.0056	12.9811
Benchmark		
b. Since inception	10.6296	11.7771
Benchmark		
c. Compounded annualised yield (%)		
Last 1 year	6.0056	12.9811
Last 3 years	9.6786	N.A.
Last 5 years	N.A.	N.A.
Since launch of the scheme (date of launch to be given)	9.4412	10.8242
Scheme Launch Dates	16/09/2010	

LIC Pension Fund Limited
SCHEME 03: NPS TRUST A/C LIC PENSION FUND SCHEME-NPS LITE

1. Background

LIC Pension Fund Limited ('the Company') is appointed as a Pension Fund Manager ('PFM') by the National Pension System Trust ('NPS') for the management of Pension Schemes under the National Pension System. Accordingly, the Company 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 same is managed by the Central Record Keeping Agency (CRA). The CRA does not furnish any subscribers level data to the PFM and provides 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 CRA.

The Pension Fund Regulatory and Development Authority (PFRDA) has introduced the National Pension System-Lite (NPS-Lite) with effect from April 01, 2010. The NPS-Lite is basically designed with the intention to secure the future of the people who are economically disadvantaged and who are not financially well to do. Towards this endeavor NSDL has developed a NPS Lite system on a low charge structure. The servicing model is of NPS Lite is based on group servicing.

2. 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 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 have been prepared on an accrual basis, except custodian fees which is accounted on the cash 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.

(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 monthly 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, the Custodian of NPS Trust as per the tripartite agreement between NPS Trust, LIC Pension Fund Limited and Stock Holding Corporation of India Ltd.

The following valuation norms are as prescribed by PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines 2012.

Securities traded at a stock exchange:

- i. Equity securities shall be valued at the daily close price on the stock exchange.
- ii. Debt securities (other than government securities) are valued at NSE weighted average traded price on that day.
- 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 average price provided by CRISIL/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 valuation day

-with residual maturity over 60 days are valued on a yield to maturity basis, based on average of spreads provided by CRISIL and ICRA.

-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) 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.

e) Income Recognition:

i) Interest Income

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

f) Expenses

All allowable expenses and incomes accrued up to the valuation date are considered for computation of Net asset value. Major Expenses like management fees are accrued on a daily basis except custodian charges which is accounted on cash 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.

3) 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.

4. 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.

5. Investment in Group Company and Associates:

Particulars	March 31, 2014	March 31, 2013
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.)	199,955,000.00	199,955,000.00

6. 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, 2014	March 31, 2013
Name of Sponsor of LIC PFL	Life Insurance Corporation of India	Life Insurance Corporation 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	31,50,000.00	31,50,000.00
% of Share Holding	14.97 %	14.97 %
Amount Paid (Rs.)	129,231.15	65,668.32

7. 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, 2014	March 31, 2013
Aggregate Value of purchase (except liquid funds) (Rs.)	1,341,108,859.62	914,191,493.64
% of average daily net assets	66.23 %	90.14 %

Particulars	March 31, 2014	March 31, 2013
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Aggregate Value of sales (except liquid funds) (Rs.)	213,619,506.57	85,284,086.31
% of average daily net assets	10.55 %	8.41 %

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

Equity Group:

Particulars	March 31, 2014		March 31, 2013	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Manufacture of allopathic pharmaceutical preparations	17,221,447.50	6.30 %	21,031,818.00	14.26 %
Writing, modifying, testing of computer program to meet the needs of a particular client excluding web-page designing	33,351,240.20	12.19 %	7356165.00	4.99 %
Manufacture of clinkers and cement	14,489,814.40	5.30 %	11,504,648.95	7.80 %
Monetary intermediation of commercial banks, saving banks, postal saving bank and discount house	39,279,503.75	14.36 %	34,859,786.50	23.64 %
Activities of specialized institutions granting credit for house purchases that also take deposits	22,097,500.00	8.08 %	-	-
Total amount invested in Equity Shares	273,527,631.70		147,465,006.70	

Corporate Bonds & Debentures

Particulars	March 31, 2014		March 31, 2013	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Activities of specialized institutions granting credit for house purchases that also take deposits	71,473,235.50	9.82 %	44,936,508.00	10.45 %
Activities of holding companies	59,393,214.00	8.16 %	30,816,530.00	7.17 %
Service activities incidental to water transportation	31,036,965.00	4.26 %	32,133,600.00	7.47 %
Other financial service activities, except insurance and pension funding activities	238,021,567.50	32.70 %	52,096,248.00	12.12 %
Electric power generation by coal based thermal power plants	50,110,520.00	6.88 %	52,190,230.00	12.14 %

Other credit grant	70,578,631.00	9.70%	56,755,746.00	13.20 %
Manufacture of Aluminum from alumina and by other methods and products of aluminum and alloys	63,494,880.00	8.72 %	30,755,310.00	7.15 %
Total amount invested in Corporate Bonds & Debentures	727,926,682.00		429,992,866.00	

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

Non Convertible Bond & Debentures:

Particulars	March 31, 2014	March 31, 2013
Aggregate value of Non traded Investment (Rs.)	545,062,693.00	337,315,686.00
% to Net Assets Value	21.63 %	24.81 %

10. Previous year amounts have been regrouped wherever necessary.

LIC Pension Fund Limited

Scheme 04: NPS TRUST A/C LIC PENSION FUND SCHEME-CORPORATE CG BALANCE SHEET AS AT MARCH 31, 2014

Particulars	Note	As at March 31, 2014	As at March 31, 2013
		Rs.	Rs.
LIABILITIES			
Unit Capital	1	1,32,66,41,396.73	44,68,13,488.12
Reserve & Surplus	2	13,32,42,742.47	1,82,76,341.68
Current Liabilities & Provision	3	3,93,44,801.76	1,71,217.75
Total		1,49,92,28,940.96	46,52,61,047.55
ASSETS			
Investment	4	1,36,45,84,808.55	44,32,60,934.78
Deposits	5	5,85,00,000.00	1,00,00,000.00
Other Current Assets	6	7,61,44,132.41	1,20,00,112.77
Total		1,49,92,28,940.96	46,52,61,047.55
Net Assets Value Per Unit		11.0044	10.4090
Summary of Significant Accounting Policies 9(1)			
The accompanying Notes form an integral part of Balance Sheet			
As per our report of even date			
For and on behalf of KALYANIWALLA & MISTRY Chartered Accountants Firm Regn No. 104607W		For and on behalf of LIC Pension Fund Ltd	
		MD & CEO	Director
Daraius Z. Fraser Partner Membership No. 42454			
Place: Mumbai		Place: Mumbai	
Date:		Date: April 29, 2014	

For and on Behalf of NPS Trust

(Chairman, NPS Trust Board)

(Chief Executive Officer)

Place: New Delhi

Date

LIC Pension Fund Limited

Scheme 04: NPS TRUST A/C LIC PENSION FUND SCHEME-CORPORATE CG REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2014

Particulars	Note	Year ended March 31, 2014 Rs.	Year ended March 31, 2013 Rs.
Income:			
Interest Income	7	7,06,52,839.39	2,62,03,138.12
Profit on sale of investment (Other than inter scheme transfer/sale)		39,07,894.25	33,99,082.19
Profit on sale of investment (Inter scheme transfer/sale)		-	3,85,08,792.49
Dividend		15,62,221.20	1,27,524.00
Total Revenue		7,61,22,954.84	6,82,38,536.80
Expenses:			
Management Fees		19,88,295.27	3,521.83
Custodian Fees		58,449.31	20,781.26
Other Expenses		2,395.77	-
Bank Charges		304.79	-
Net decrease/increase in unrealised gain/loss on the value of Investment		2,00,09,813.23	75,62,854.06
Loss on sale of investment (Other than inter scheme transfer/sale)		729.53	-
Loss on sale of investment (Inter scheme transfer/sale)		28,658.70	-
Total Expenses		2,20,88,646.60	75,87,157.15
Surplus for the year transferred to reserves		5,40,34,308.24	6,06,51,379.65
% of Total Income to Daily Average Net Asset		8.3306%	7.9462%
% of Total Expenses to Daily Average Net Asset		2.4173%	0.8835%

Summary of Significant Accounting Policies

9(1)

The accompanying Notes form an integral part of Revenue Account

As per our report of even date

For and on behalf of
KALYANIWALLA & MISTRY
Chartered Accountants
Firm Regn No. 104607W

For and on behalf of
LIC Pension Fund Ltd

Daraius Z. Fraser
Partner
Membership No. 42454

MD & CEO

Director

Place: Mumbai
Date:

Place: Mumbai
Date: April 29, 2014

For and on Behalf of NPS Trust

(Chairman, NPS Trust Board)

(Chief Executive Officer)

Place: New Delhi
Date

LIC Pension Fund Limited

Scheme 04: NPS TRUST A/C LIC PENSION FUND SCHEME-CORPORATE CG

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

Note 1 : Unit Capital

Particulars	March 31, 2014		March 31, 2013	
	Units	Rs.	Units	Rs.
Units of Rs. 10 each:				
Outstanding:				
At the beginning of the year	4,46,81,348.8124	44,68,13,488.12	-	-
Issued during the Year	9,15,28,452.4735	91,52,84,524.74	20,08,85,062.5714	2,00,88,50,625.71
Repurchased during the year	(35,45,661.6125)	(3,54,56,616.13)	(15,62,03,713.7590)	(1,56,20,37,137.59)
	13,26,64,139.6734	1,32,66,41,396.73	4,46,81,348.8124	44,68,13,488.12

Note 2 : Reserve & Surplus

Particulars	March 31, 2014	March 31, 2013
	Rs.	Rs.
Unit Premium Reserve:		
At the beginning of the year	(4,23,75,037.97)	-
Net Addition \ (Deduction) during the Year	6,09,32,092.55	(4,23,75,037.97)
Total Unit Premium	1,85,57,054.58	(4,23,75,037.97)
Surplus (Revenue Account)		
Balance brought forward from previous year	6,06,51,379.65	-
Surplus for the current year	5,40,34,308.24	6,06,51,379.65
Total Surplus	11,46,85,687.89	6,06,51,379.65
Total	13,32,42,742.47	1,82,76,341.68

Note 3 : Current Liabilities

Particulars	March 31, 2014	March 31, 2013
	Rs.	Rs.
Payable for Investment G-sec Auction	3,83,16,211.11	-
Amount for Redemption of units	3,26,817.17	1,64,392.99
Payable Management Fees	6,99,656.48	1,270.11
Payable Custodian Fees	-	5,554.65
TDS Payable	2,117.00	-
Total	3,93,44,801.76	1,71,217.75

LIC Pension Fund Limited

Scheme 04: NPS TRUST A/C LIC PENSION FUND SCHEME-CORPORATE CG

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

Note 4 : Investment

Particulars	March 31, 2014	March 31, 2013
	Rs.	Rs.
Equity	12,32,58,852.85	6,65,88,234.60
Debenture and Bonds	48,17,20,112.41	17,45,09,293.00
Government Securities	74,62,69,021.25	19,73,36,780.67
Mutual Fund Investment	1,33,36,822.04	48,26,626.51
Total	1,36,45,84,808.55	44,32,60,934.78

Note 5 : Deposits

Particulars	March 31, 2014	March 31, 2013
	Rs.	Rs.
Deposits with Scheduled Banks	5,85,00,000.00	1,00,00,000.00
Total	5,85,00,000.00	1,00,00,000.00

Note 6 : Other Current Assets

Particulars	March 31, 2014	March 31, 2013
	Rs.	Rs.
Outstanding and accrued Income	3,47,69,980.37	1,18,26,281.53
Interest Receivable on deposits with scheduled banks	27,26,507.20	54,794.52
Amount receivable towards settlement of contracts	3,83,16,211.11	-
Balance with Trustee Bank	1,13,449.14	0.65
Dividend Receivable	2,14,980.00	1,01,280.00
Brokerage receivable from LIC Pension Fund Ltd.	3,004.59	15,359.05
Amount receivable from Central Recordkeeping Agency	-	2,397.02
Total	7,61,44,132.41	1,20,00,112.77

LIC Pension Fund Limited

Scheme 04: NPS TRUST A/C LIC PENSION FUND SCHEME-CORPORATE CG NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

Note 7 : Interest Income

Particulars	March 31, 2014	March 31, 2013
	Rs.	Rs.
Interest Income - Government Securities	3,71,61,486.97	1,29,58,618.41
Interest Income - Non-Convertible Bonds/Debentures	2,97,84,462.17	1,22,21,424.19
Interest Income - Deposits	37,05,026.68	10,23,095.52
Interest Income - Other	1,863.57	-
Total	7,06,52,839.39	2,62,03,138.12

LIC - Pension Fund Manager.		
Details of Security wise Investment		
Scheme : 01 - NPS Trust-A/c LIC Pension Fund Scheme-Corporate CG		
Security Name	March 31, 2014	March 31, 2013
	Market value	Market value
	(Rs)	(Rs)
1 Equity Shares		
OIL AND NATURAL GAS CORPORATION LTD.	4143100.00	2179800.00
RELIANCE INDUSTRIES LTD.	5724112.50	0.00
INFOSYS TECHNOLOGIES LTD	6237320.00	0.00
LARSEN AND TOUBRO LTD	3815700.00	2732400.00
GAIL INDIA	3760500.00	0.00
BHARATI AIRTEL	1588750.00	0.00
TATA POWER LTD	468325.00	0.00
THE TATA POWER COMPANY RIGHT ISSUE	19365.50	0.00
STATE BANK OF INDIA	3739515.00	0.00
UNION BANK OF INDIA	1310933.40	2079938.00
SIEMENS LTD.	905194.20	0.00
TATA MOTORS LTD.	4185825.00	0.00
DIVI S LABORATORIES LTD.	0.00	8048125.00
AMBUJA CEMENTS LTD.	6753480.00	5818280.00
TATA CONSULTANCY SERVICES LTD.	1706520.00	0.00
PUNJAB NATIONAL BANK	3012795.00	2907495.00
AXIS BANK LIMITED	4381500.00	0.00
GRASIM INDUSTRIES LTD.	14801256.25	11329159.10
HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	7955100.00	0.00
COLGATE PALMOLIVE (INDIA) LTD.	2333250.00	2110805.00
HINDALCO INDUSTRIES LIMITED	6633900.00	0.00
MAHINDRA & MAHINDRA LTD.	4388632.50	11110770.00
BAJAJ AUTO LTD.	3125400.00	0.00
SUN PHARMACEUTICALS INDUSTRIES LTD.	5776237.50	0.00
ACC LTD.	4198650.00	3477600.00
UltraTech Cement Limited	0.00	4952717.50
TATA GLOBAL BEVERAGES LTD.	8507835.00	4564245.00
WIPRO LIMITED	3422160.00	0.00
TECH MAHINDRA LIMITED	3590700.00	0.00
TITAN INDUSTRIES LTD.	3612125.00	3525500.00
AUROBINDO PHARMA LIMITED	0.00	1751400.00
SHREE RENUKA SUGARS LTD.	517200.00	0.00
SESA STERLITE LTD.	2643471.00	0.00
Total For EQU - Equity Shares	123258852.85	66588234.60
2 - NON-CONVERTIBLE BOND & DEBENTURE		
9.75% RURAL ELECTRIFICATION CORPORATION BONDS 2014 (07.06.2014)	20008460.00	20177720.00
9.00% POWER FINANCE CORPORATION UNSECURED BONDS 2028 (11.03.2028).	9557990.00	10070900.00
8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP C (15.07.2028)	27953520.00	0.00
8.72% SEC. SAIL BONDS- XXXTH ISSUE- I SERIES (AQ) (30.04.2020)	19205120.00	0.00
9.81% SECURED PFC BONDS 2018 (07.10.2018).	17163897.00	0.00
9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - A (23.01.2025).	4935200.00	0.00
9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - B (23.01.2026)	4977500.00	0.00
9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - C (23.01.2027)	4967500.00	0.00
9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - D (23.01.2028)	4926445.00	0.00

Security Name	March 31, 2014	March 31, 2013
	Market value	Market value
	(Rs)	(Rs)
9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - E (23.01.2029)	4965765.00	0.00
9.00% EXPORT - IMPORT BANK OF INDIA UNSECURED BONDS 2019 (10.01.2019)	19747960.00	0.00
8.56% UNSECURED NUCLEAR POWER CORP. OF INDIA NCDs 2023 (15.03.2023)	14272410.00	0.00
9.61% RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2019 (03.01.2019)	20023640.00	0.00
10.09% SEC MRF LTD. NCDs 2020 (27.05.2020)	15100365.00	15720600.00
10.40% SEC RELIANCE PORTS & TERMINALS LTD. NCDs 2021 (18.07.2021)	10394130.00	10858040.00
10.15% SUNDARAM FINANCE LTD. NCDs 2021 (29.07.2021).	28743901.00	0.00
9.90% SEC HDFC NCD 2021 (10.6.2021)	15211665.00	15855150.00
9.90% YES BANK LOWER TIER II SUBORDINATED BONDS 2022 (31.10.2022)	14630430.00	15271695.00
9.90% YES BANK UNSECURED LOWER TIER II NCDs 2022 (28.03.2022)	14663760.00	0.00
9.55% SEC Hindalco Industries Limited NCDs 2022 (27.06.2022)	24480600.00	0.00
9.40% TATA SONS LTD. SECURED REDEEMABLE NCDs 2027 (27.11.2027)	14779080.00	15668895.00
9.15% ICICI BANK LTD LOWER TIER II UNSECU REDEEM DEBENTURE 2022 (31.12.2022	14596230.00	15290175.00
9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.12.2022)	19461640.00	20386900.00
10.10% RELIANCE CAPITAL LTD F SERIES B-NCD 2022 (28.09.2022)	13975234.00	14308518.00
10.10% SECURED TORRENT POWER NCDs 2023 (25.03.2023).	20030260.00	20900700.00
9.00% UNSECURED ADITYA BIRLA NUVO LTD. NCDs 2023 (10.05.2023)	9462580.00	0.00
9.24% STERLITE INDUSTRIES LTD. NCDs 2022 (20.12.2022)	29505600.00	0.00
9.20% HDFC SECURED REDEEMBLE NON CONVERTIBLE DEBENTURE 2018(19.03.2018)	20767068.00	0.00
11.00% SECURED IL & FS NCDs 2018 (23.08.2013)	10203498.41	0.00
9.71% TATA SONS LTD. SECURED REDEEMABLE NCDs 2023 (13.12.2023)	15091650.00	0.00
11.15% HDFC DEBENTURE 2018(06.08.2018)	17917014.00	0.00
Total For NCB/NCD - NON CONVERTIBLE BOND & DEBENTURES	481720112.41	174509293.00
3 - GOVT SECURITIES		
G-SEC 8.28% 2032 (15.2.2032)	23137500.00	15180000.00
8.24% GSEC 2027	19365885.00	0.00
8.32% G-SEC 2032 (02.08.2032)	91252350.00	0.00
8.28% G-SEC 2027 (21.09.2027)	113672295.00	0.00
8.83% G-SEC 2041 (12.12.2041)	69505294.17	51326530.65
8.97% G-SEC 2030 (05.12.2030)	149017411.68	93533253.42
8.33% G-Sec 2026 (09.07.2026)	47025000.00	0.00
8.20% G-SEC 2025 (24.09.2025)	65183860.00	5049500.00
8.58% GUJARAT SDL 2023 (23.01.2023).	2375825.00	2505600.00
8.60% KERALA SDL 2023 (23.01.2023)	2376000.00	2509425.00
8.56% TAMIL NADU SDL 2023 (23.01.2023).	265532.40	280565.60
8.92% TAMIL NADU SDL 2022 (05.09.2022)	11061078.00	11648406.00

Security Name	March 31, 2014	March 31, 2013
	Market value	Market value
	(Rs)	(Rs)
8.30% G-SEC 2042 (31.12.2042)	67160000.00	5070000.00
8.95% MAHARASHTRA SDL 2022 (7.03.2022)	9719400.00	10233500.00
8.88% HARYANA SDL 2022 (22.02.2022)	5810460.00	0.00
7.16% G-SEc 2023 (20.05.2023).	34836750.00	0.00
9.20% G-SEC 2030 (30.09.2030)	34504380.00	0.00
Total For GSECN - GOVT SECURITIES	746269021.25	197336780.67
4 - Mutual Fund Units		
BIRLA SUN LIFE CASH PLUS-GROWTH-DIRECT PLAN	9573144.28	4826626.51
reliance liquidity fund- direct	706159.94	0.00
RELAINCE CASH PLAN GROWTH DIRECT	3057517.82	0
Total For MFU - Mutual Fund Units	13336822.04	4826626.51
5 - Commercial Paper		
Total For CPM - Commercial Paper	0.00	0.00
6- Deposits With Banks		
Fixed Deposits With Banks	5,85,00,000.00	1,00,00,000.00
Sub Total For - Deposits With Banks	5,85,00,000.00	1,00,00,000.00
Grand Total	1,42,30,84,808.55	45,32,60,934.78

LIC Pension Fund Limited		
Corp CG SchemeKey Statistics for the year/period ended 31st March 2014		ANNEXURE-3
Particulars	CORP CG Scheme	
	AS at Current Year	AS at Previous Year
1. NAV per unit(Rs.):		
Open	10.4407	10.0000
High	11.2129	10.5494
Low	9.9401	10.0000
End	11.0044	10.4090
2. Closing Assets Under Management (Rs. In Lakhs):		
End	14598.84	4650.90
Average (AAuM)	9137.73	8473.09
3. Gross income as % of AAuM (Scheme wise)	8.33	7.94
4. Expenses Ratio:		
a. Total expenses as % of AAuM (scheme wise)	0.0023	0.0028
b. Management Fee as % of AAuM (scheme wise)	0.2176	0.0004
5. Net income as % of AAuM (Scheme wise)	8.10	7.94
6. Portfolio turnover ratio	1.17	3.78
7. Total Dividend per unit distributed during the year (scheme wise)	NIL	NIL
8. Returns: (%)		
a. Last One Year	5.7200	9.8864
Benchmark		
b. Since inception	7.1186	9.9796
Benchmark		
c. Compounded annualised yield (%)		
Last 1 year	5.7200	9.8864
Last 3 years	N.A.	N.A.
Last 5 years	N.A.	N.A.
Since launch of the scheme (date of launch to be given)	7.0236	10.2709
Scheme Launch Dates	01/11/2012	

LIC Pension Fund Limited
SCHEME 04: NPS TRUST A/C LIC PENSION FUND SCHEME-CORPORATE CG

1. Background

LIC Pension Fund Limited ('the Company') is appointed as a Pension Fund Manager ('PFM') by the National Pension System Trust ('NPS') for the management of Pension Schemes under the National Pension System. Accordingly, the Company 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 same is managed by the Central Record Keeping Agency (CRA). The CRA does not furnish any subscribers level data to the PFM and provides 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 CRA.

The Central Government has introduced the National Pension System (NPS) with effect from January 01, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority (PFRDA), NPS for Organized Sector has bifurcated a new scheme known as Corporate CG from the existing Central Govt. from 1.11.2012.

2. 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 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 have been prepared on an accrual basis, except custodian fees which is accounted on the cash 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.

(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 monthly 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, the Custodian of NPS Trust as per the tripartite agreement between NPS Trust, LIC Pension Fund Limited and Stock Holding Corporation of India Ltd.

The following valuation norms are as prescribed by PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines 2012.

Securities traded at a stock exchange:

- i. Equity securities shall be valued at the daily close price on the stock exchange.
- ii. Debt securities (other than government securities) are valued at NSE weighted average traded price on that day.
- 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 average price provided by CRISIL/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 valuation day

-with residual maturity over 60 days are valued on a yield to maturity basis, based on average of spreads provided by CRISIL and ICRA.

-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) 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.

e) Income Recognition:

i) Interest Income

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

f) Expenses

All allowable expenses and incomes accrued up to the valuation date are considered for computation of Net asset value. Major Expenses like management fees are accrued on a daily basis except custodian charges which is accounted on cash 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.

3) 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.

4) 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.

5) Investment in Group Company and Associates:

Particulars	March 31, 2014	March 31, 2013
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.)	199,955,000.00	199,955,000.00

6) 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, 2014	March 31, 2013
Name of Sponsor of LIC PFL	Life Insurance Corporation of India	Life Insurance Corporation 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	31,50,000.00	31,50,000.00
% of Share Holding	14.97 %	14.97 %
Amount Paid	58,449.31	20,781.26

7) 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, 2014	March 31, 2013
Aggregate Value of purchase (except liquid funds) (Rs.)	1,051,767,505.55	1,855,002,442.83
% of average daily net assets	115.10 %	218.93 %

Particulars	March 31, 2014	March 31, 2013
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Aggregate Value of sales (except liquid funds) (Rs.)	72,349,641.43	1,398,994,946.77
% of average daily net assets	7.92 %	165.11 %

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

Equity Group:

Particulars	March 31, 2014		March 31, 2013	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Processing and blending of tea including manufacture of instant tea	8,507,835.00	6.90 %	4,564,245.00	6.85 %
Preparation and spinning of man-made fiber including blended man-made fiber	14,801,256.25	12.01 %	11,329,159.10	17.01 %
Manufacture of allopathic pharmaceutical preparations	5,776,237.50	4.69 %	9,799,525.00	14.72 %
Manufacture of clinkers and cement	10,952,130.00	8.89 %	14,248,597.50	21.40 %
Manufacturer of tractor used in agriculture and forestry	4388632.50	3.56 %	11,110,770.00	16.69 %
Manufacture of Aluminum from alumina and by other methods and products of aluminum and alloys	6,633,900.00	5.38 %	-	-
Manufacture of jewellery of gold, silver and other precious or base metal metal clad with precious metals or precious or semi-precious stones, or of combinations of precious metal and precious or semi-precious stones or of other materials	3,612,125.00	2.93 %	3,525,500.00	5.29 %
Writing , modifying, testing of computer program to meet the needs of a particular client excluding web-page designing	14,956,700.00	12.13 %	-	-
Monetary intermediation of commercial banks, saving banks. postal savings bank and discount houses	12,444,743.40	10.10 %	4,987,433.00	7.49 %

Activities of specialized institutions granting credit for house purchases that also take deposits	7,955,100.00	6.45 %	-	-
Total amount invested in Equity Shares	123,258,852.85		66,588,234.60	

Corporate Bonds & Debentures

Particulars	March 31, 2014		March 31, 2013	
Industry Group	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Activities of specialized institutions granting credit for house purchases that also take deposits	53,895,747.00	11.19 %	15,855,150.00	9.09 %
Activities of holding companies	29,870,730.00	6.20 %	15,668,895.00	8.98 %
Service activities incidental to water transportation	10,394,130.00	2.16 %	10,858,040.00	6.22 %
Other financial service activities, except insurance and pension funding activities	24,178,732.41	5.02 %	14,308,518.00	8.20 %
Electric power generation by coal based thermal power plants	20030260.00	4.16 %	20,900,700.00	11.98 %
Electric power generation and transmission by nuclear power plants	39,044 820.00	8.11 %	-	-
Transmission of electric energy	27,953,520.00	5.80 %	-	-
Financial leasing	28,743,901.00	5.97 %	-	-
Other credit grant	66,753,987.00	13.86 %	30,248,620.00	17.33 %
Manufacture of rubber tyres & tubes fir motor vehicles, motor cycles, scooters, 3 wheelers, tractors & aircraft	15,100,365.00	3.13 %	15,720,600.00	9.01 %
Monetary intermediation of commercial banks, saving banks. postal savings bank and discount houses	63,352,060.00	13.15 %	50948770.00	29.20 %
Manufacture of Aluminum from alumina and by other methods and products of aluminium and alloys	24,480,600.00	5.08 %	-	-
Manufacture of Copper from ore, and other copper products and alloys	29,505,600.00	6.13 %	-	-

Total amount invested in Corporate Bonds & Debentures	481,720,112.41	174,509,293.00
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- 9) Aggregate value of Non Traded investment valued in good faith at the end of the year:

Non Convertible Bond & Debentures:

Particulars	March 31, 2014	March 31, 2013
Aggregate value of Non traded Investment (Rs.)	261,306,076.41	113,092,423.00
% to Net Assets Value	17.90 %	24.32 %

- 10) Previous year amounts have been regrouped wherever necessary.