

LIC PENSION FUND LIMITED

ANNUAL REPORT 2012-13

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 fund 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. At present LIC PFL is managing the funds for CG Scheme, SG Scheme, NPS Lite Scheme (on Govt. Pattern) and a new scheme which was bifurcated from CG Schemes on 4.11.2012 is known as Corporate CG Scheme.

Asset under Management

Name of the Scheme	AUM as on 31.03.2013 (Amount in Crore)	NAV as on 31.03.2013	Amount Received during 2012-2013 from NPS Trust	AUM as on 31.03.2012 (Amount in Crore)	NAV as on 31.03.2012
Central Govt Scheme	4783.08	15.8680	16.01.76	2841.54	14.1604
State Govt Scheme	3498.06	14.1321	2175.91	1080.65	12.5339
NPS Lite Scheme on Govt pattern	135.93	12.9829	79.96	46.75	11.4876
Corporate CG Scheme	46.50	10.4090	203.03	N/A	N/A
Total	8463.57		4060.66	3968.94	

Allocation of Assets as on 31.03.2013

1) Central Govt 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 31.03.2013	2231.37 (46.65%)	1910.76 (39.95%)	354.18 (7.40%)	145.60 (3.05%)	141.17 (2.95%)	4783.08 (100.00%)
Allocation as on 31.03.2012	1386.99 (48.81%)	1117.15 (39.31%)	161.83 (5.70%)	100.10 (3.52%)	75.47 (2.66%)	2841.54 (100.00%)

2) State Govt 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 31.03.2013	1602.05 (45.80%)	1379.29 (39.43%)	249.58 (7.13%)	159.89 (4.57%)	107.24 (3.07%)	3498.05 (100.00%)
Allocation as on 31.03.2012	517.40 (47.88%)	419.25 (35.80%)	65.47 (6.06%)	52.46 (4.85%)	26.07 (2.41%)	1080.65 (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 31.03.2013	60.27 (44.34%)	50.00 (36.78%)	14.75 (10.85%)	6.41 (4.72%)	4.50 (3.31%)	139.93 (100.00%)
Allocation as on 31.03.2012	20.45 (43.74%)	17.48 (37.39%)	4.28 (9.16%)	3.83 (8.19%)	0.71 (1.52%)	46.75 (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 31.03.2013	19.73 (42.43%)	17.45 (37.53%)	6.66 (14.32%)	1.48 (3.18%)	1.18 (2.54%)	46.50 (100.00%)
Allocation as on 31.03.2012	N/A	N/A	N/A	N/A	N/A	N/A

The AUM as on 31.03.2013 was Rs 8463.58 crore against Rs 3968.94 Crore as on 31.03.2012. There has been a growth of 113% in the size of the funds received from NPS Trust during the year 2012-13. Moreover, the growth in State Govt scheme was 224% due to more and more states joined the NPS, which shows that the future growth prospect of the scheme is very high.

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 had been selected along with other two fund managers, SBI Pension Fund Pvt. Ltd and UTI Retirement Solution Ltd through a selection process, 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, Central Govt and State Govt. Employees.

Performance at a glance as on 31.03.2013 *

Name of the Scheme	3 Year Rolling CAGR	Annualized Return for 1 Yr
Central Govt Scheme	8.7069%	11.7232%
State Govt Scheme	10.0517%	12.7162%
NPS Lite Scheme (Govt pattern)	N.A	12.9811%
Corporate CG Scheme	N.A	9.8864%

* 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 of LIC's brand name will serve the very basic purpose of the schemes.

Basis and Policy of Investments underlying the scheme:-

Funds received from NPS Trust through Bank of India (trustee's bank) under four schemes managed by LIC PFL are invested as per investment pattern stipulated by PFRDA and the terms and conditions laid down in Schedule II of the Investment Management Agreement (IMA). The internal investment guidelines approved by the Board of LIC PF, for the investment of funds in equity debt & money market instruments also contain exposure norms, prudential norms, minimum requirement of 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, ensuring timely security creation, and 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, Shares, bonds, Debentures, Govt Securities including State Development Loans and Money market Instruments. The valuation of all the securities are done on Marked to Market basis except fixed Deposits and CPs/CDs which is done 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. Bank of India, 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 takes 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 are reported to NPS Trust in our monthly statements with prior approval of the same

LICPFL is providing the information of performance 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 investment or part 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:

Releasing the first official estimate of growth for the financial year 2012=13, the Central Statistical Organization (CSO) said on 7th February, 2013 that India's economic growth rate is estimated to slip to a decade's low of 5 per cent in 2012-13, pulled down by poor performance of manufacturing, agriculture and services sectors. The following are the estimated growth in various industry categories:

Growth Rate of GDP at factor cost (at 2004-05 prices)

Percent

Industry	2010-11	2011-12	2012-13 (AE)
I. Agriculture	7.90	3.60	1.80
II. Industry	9.20	9.20	3.10
Mining & quarrying	4.90	-0.60	0.40
Manufacturing	9.70	2.70	1.90
Electricity, gas & Water supply	5.20	6.50	4.90
Construction	10.20	5.60	5.90
III. Services	9.80	8.20	6.60
GDP at factor cost	9.30	6.20	5.00
Source : Central Statistics Office. AE: Adv. Estimate			

World Bank on 30th April 2013 scaled down India's growth forecast to 6.1% for the current fiscal year 2013-14 from 7% projected six months ago. The decline in the growth forecast is largely due to the decline in agriculture sector which is expected to grow at 2% during 2013-14 against the previous estimate of 2.7% despite normal monsoon projection. However, it said that India is regaining economic momentum and growth is expected to recover gradually to its high long-term potential. As per the latest India Development Update of the World Bank, Indian economy would grow by 6.1% in 2013-14 on account of robust domestic demand, strong savings and investment rate. Growth projections for 2013-14 have been arrived at by taking into account present internal and external factors.

The Reserve Bank's baseline projection of GDP growth for 2013-14 is 5.7 per cent. The bank's current assessment is that activity will remain subdued during the first half of this year with a modest pick-up in the second half, subject to appropriate conditions ensuing," RBI said in its annual monetary policy review for 2013-14.

Global Economy:

Global economic recovery has lost momentum over the past three months, with several economies still facing significant challenges and are unlikely to resume "normal" growth rates soon, the investors service of international credit rating agency Moody's said on 15th May 2013. In a report titled "Update to Global Macro Outlook 2013-14: Loss of Momentum," Moody's expected the euro area economy to experience a deeper and lengthier recession than previously thought, while the U.S. sequestration cuts would weigh on the recovery momentum visible in the private sector.

According to flash estimates released by Euro stat, the 27-member EU will see its GDP fell by 0.1 percent in the EU27 in the first quarter of 2013. The euro area economy, meanwhile, will also shrink by 0.2 percent.

Moody's said some major emerging market economies also faced challenges in spurring investment growth to drive sustainable increases in national income.

Overall, the rating agency expected the real GDP growth of developed economies in the G20 countries to stand at around 1.2 percent in 2013 followed by 1.9 percent in 2014.

The G20's emerging economies, however, could stand at around 5.5 percent in both 2013 and in 2014, which is somewhat weaker than Moody's February forecast.

Inflation:

For the first time since November 2009, wholesale price index-based headline inflation slid further to 4.89 per cent in April 2013 this year from 5.96 per cent a month ago following a significant easing in food prices to enter the Reserve Bank of India's (RBI) 'comfort zone' of a 4-5 per cent rise in prices. With CPI (consumer price index) inflation also on a downtrend to a single digit, the marked pull-down in headline inflation during the month to over a three-year low as compared to 7.50 per cent in April 2012 brought more cheer to the authorities than discernible relief to the common man as the WPI data provided enough room to the government to pitch for a further cut in interest rates by the RBI to prop up investments and boost sagging growth.

Fiscal Situation:

International Monetary Fund (IMF) said on 16th April 2013 at a time when many countries are facing challenges on the fiscal consolidation front, India with its favorable interest rate growth differential has an advantage in addressing deficit concerns this year. In its latest edition of annual Fiscal Monitor report, the IMF said there is an improved picture across most of the world in terms of countries getting a handle on their deficits. "In India, subsidy reduction measures, other spending cuts and tax administrative measures recommended by the government-appointed Kelkar Commission will contribute to a reduction in the projected 2013 deficit of about 0.75% of GDP relative to previous forecasts...", it said. This would leave the country's deficit almost unchanged from its 2012 level in headline and cyclically adjusted terms, it added.

Finance minister P Chidambaram said on 25th April 2013 at the India Summit conference organized by The Economist magazine in New Delhi, that India will limit the fiscal deficit for 2013-14 to below 4.8 percent of gross domestic product. He further stated that the fiscal deficit target is a red line that would never, never be breached. The fiscal deficit for 2012-13 is expected to be at around 5 percent of gross domestic product, government sources said in the beginning of April 2013. Right now, he said, the current account deficit (CAD) situation is more worrying than fiscal deficit further he expects that CAD to be below 5 percent in 2012-13.

The recent fall in the prices of the Crude and Gold are coming to India's rescue. That is because since January, 2013, Brent crude had come down 12 percent to \$98.3 a barrel and gold 17 percent to \$1,396 an ounce by mid-April, 2013. The fall in prices of both these commodities, it is being felt, will not only dramatically improve India's unwieldy trade deficit, but will also ease the pressure on our fiscal deficit and subsequently drive down inflation and interest rates too. As much as 43 percent of our imports comprise gold and crude oil. Now, as a result of the recent softening in gold and crude oil prices, India's current account deficit may come down from 5.1 percent of the gross domestic product in 2012-13 to less than 4 percent by the end of 2013-14, economists have said.

Equity Market:

Equity Market Review: On 2nd April 2012 BSE- 200 was quoting at 2171.76 points and as at 28th March 2013 it was quoting at 2287.96. During this period it has gone up by 116.20 points. However it touched a high of 2489.27 points on 21st January 2013 and it had traded around 1968.61 on 23rd May 2013 which was the lowest during the period under review.

Indian equity market displayed robust performance during financial year 2012=13. The key benchmark indices, SENSEX and Nifty, posted a performance of 7.77% and 6.86% respectively during the period under review. BSE – 200 Index generated a return of 3.11% during the above period.

Foreign institutional investors (FII) poured more money into Indian equities in the financial year ending March 2013 than they have in any year since they were permitted to invest in these, 21 years ago. They were net buyers by Rs 1.4 lakhs crore during the year, according to data from the stock market regulator, the Securities and Exchange Board of India. This is higher than both FY10 and FY11, both of which saw net inflows of Rs 1.1 lakhs crore. They bought an average of Rs 564.6 crore in every one of the 248 days of trading during the year.

Debt Markets:

On 8th June 2012 RBI had issued new 10 year G-sec paper and it had come out with a coupon of 8.15% on that date. Subsequently on 16th August 2012 it had touched a high of 8.2630% and on 14th January 2013 it had touched a low of 7.80%. On 28th March it had traded around 7.9510%.

The New 10 Year Bench Mark G-sec Paper, which was issued on 17th May 2013 by RBI, is trading around 7.16%.

The INR Depreciated to Rs. 54.28 in the month March 2013 against the US \$ as compared to Rs 50.87 in the beginning of April 2012. It has reached Rs.56.03 against the US \$ in the month of May 2012.

In its Mid Quarter Monetary Policy Review held on 19th March 2013, RBI had cut the repo rate by 25 basis points to 7.50% and kept Cash Reserve Ratio (CRR) at 4.00%

In its annual monetary policy review on 3rd May 2013, the Reserve Bank of India (RBI) had cut the benchmark repo rate by 25 bps to 7.25% and accordingly the reverse repo was revised down to 6.25%. Marginal Standing Facility (MSF) and bank rate have been revised to 8.25%, lower than 8.5% before the rate cut. The central bank opted to keep the Cash Reserve Ratio (CRR) unchanged at 4.00% after it was reduced by 25 bps in the third quarter policy review on January 29, 2013.

Evaluation of particular prospects in the securities markets:

- The RBI's baseline projection of GDP growth for 2013-14 stood at 5.7%.
- According to the RBI's guidance, WPI inflation is expected to be range bound around 5.5% during 2013-14.
- After cooling of WPI the 10 year G-sec is trading around 7.40% and many economists are expecting that down the line this may be below 7% levels within six months time from now.
- Limits of Held-to-maturity (HTM) have been realigned from the present limit of 25% to 23% SLR Bonds and would become effective by way of reduction of at least 50 bps every quarter, beginning with the quarter ending June 2013.
- In the policy statement, the central bank remained cautious on CAD, which is the biggest risk to the economy. The Current Account Deficit stood at 6.7% of GDP in the December quarter although easing of global commodity prices and a rise in export might help it reach a sustainable level.
- After easing of WPI Sri Arvind Mayaram Department of Economic Affairs Secretary said on 3rd May 2013, making out its case for a cut in rates when the monetary policy comes up for mid-quarter review on June 17, 2013.

- The central bank, for the third time, has reduced the key rates in this calendar year 2013. Though the policy stance was in line with market expectations its lower forecast on economic activity and business confidence increased concerns over the domestic economy. Along with this, upside risks to inflation in the near term still remain in view of Sectoral demand, supply imbalances. Though in the policy review, the central bank focused on improving the growth trajectory but imbalances in CAD and high WPI and CPI gap remained the major causes of concern for the economy. Thus, along with the central bank, the Government needs to address these macro economic problems.
- In view of the various reform measures initiated by Government and Rate cut announced by RBI the Nifty may stabilize around 5900 to 6300 levels before reaching higher levels during the year 2013.

CHIEF EXECUTIVE OFFICER

INDEPENDANT AUDITOR'S REPORT

TO THE BOARD OF TRUSTEES OF NATIONAL PENSION SYSTEM TRUST (NPS Trust)

Report on Financial Statements

We have audited the accompanying financial statements of '**NPS Trust A/c – LIC Pension Fund Limited, Central Government Scheme**' under the National Pension System Trust managed by LIC Pension Fund Limited (PFM) which comprise the Balance Sheet as at March 31, 2013 and the Revenue Account for the year then ended, notes to financial statements, summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management of the PFM in accordance with the Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) with the NPS Trust is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956, to the extent made applicable by PFRDA to Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements are also approved by the NPS Trust on the recommendation of the Board of Directors of the PFM.

Auditor's Responsibility

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

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

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

Opinion

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

- i) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2013;
- ii) in the case of the Revenue Statement, of the surplus of the Scheme for the year ended on that date;
and

Emphasis of Matter

Without modifying our opinion we invite attention to Note 9 (2). As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions to subscribers are accounted by PFM on the basis of consolidated data received from the Central Record Keeping Agency. We have relied upon Central Record Keeping Agency for allocation / redemption of units to each subscriber.

Report on Other Legal And Regulatory Requirements

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

- i) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit,
- ii) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme
- iii) In our opinion, proper books of account of the scheme, as required by the PFRDA has been maintained by the PFM so far as appears from our examination of those books.
- iv) All transactions expenses in excess of the limits (if any) contractually agreed to/approved by the Authority are borne by the Pension Fund and are not charged to the NAV of the Scheme

We further certify that

- i) Investments have been valued in accordance with the guidelines issued by the Authority.
- ii) Transaction and claims/fee raised by different entities are in accordance with the prescribed fee.

For and on behalf of

KALYANIWALLA & MISTRY

Chartered Accountants

Firm Registration No. 104607W

Vinayak M. Padwal

Partner

M. No. F 49639

Mumbai:

LIC Pension Fund Limited

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

BALANCE SHEET AS AT MARCH 31, 2013

Particulars	Note	As at March 31, 2013	As at March 31, 2012
		Rs.	Rs.
LIABILITIES			
Unit Capital	1	30,14,28,62,727.31	20,06,68,31,165.21
Reserve & Surplus	2	17,68,79,18,781.44	8,34,86,18,865.61
Current Liabilities & Provision	3	8,67,14,356.31	4,06,91,562.29
Total		47,91,74,95,865.06	28,45,61,41,593.11
ASSETS			
Investment	4	43,88,33,35,395.15	26,42,46,23,771.94
Deposits	5	2,53,57,02,616.00	1,23,59,71,989.00
Other Current Assets	6	1,49,84,57,853.91	79,55,45,832.17
Total		47,91,74,95,865.06	28,45,61,41,593.11
Net Assets Value Per Unit		15.8680	14.1604

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

For and on behalf of
LIC Pension Fund Ltd

Vinayak M. Padwal
Partner
Membership No.F49639

MD & CEO

Director

Place:Mumbai
Date:

PLACE: Mumbai
Date:

For and on Behalf of NPS Trust

(Chairman, NPS Trust Board)

(Chief Executive Officer

Date

Place:New Delhi

LIC Pension Fund Limited			
Scheme 01: NPS TRUST A/C LIC PENSION FUND SCHEME-CENTRAL GOVERNMENT			
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2013			
Particulars	Note	Year ended March 31, 2013	Year ended March 31, 2012
		Rs.	Rs.
Income:			
Dividend		3,63,78,080.95	2,19,34,478.00
Interest Income	7	3,11,52,01,153.05	1,74,80,94,822.86
Profit on sale of investment(Other than inter scheme transfer/sale)		12,91,29,901.82	4,72,03,686.82
Other income		5,72,880.00	2,566.64
Profit on Sale of Investments - (Inter scheme transfer/sale)		1,45,19,915.35	-
Total Revenue		3,29,58,01,931.17	1,81,72,35,554.32
Expenses:			
Management Fees		41,20,737.79	1,91,449.66
Custodian Fees		28,43,586.02	15,21,859.13
Bank Charges		2,80,169.58	1,93,819.87
Loss on Sale/Redemption of Investment		2,70,000.00	41,79,234.00
Total Expenses		75,14,493.39	60,86,362.66
Surplus		3,28,82,87,437.78	1,81,11,49,191.66
Net Increase /(Decrease) in unrealised gain/(loss) on the value of Investment		89,93,38,661.49	(48,51,71,786.67)
Surplus for the year Transferred to reserves		4,18,76,26,099.27	1,32,59,77,404.99
% of Total Income to Daily Average Net Asset		8.6909%	8.5427%
% of Total Expenses to Daily Average Net Asset		0.0198%	0.0286%
Summary of Significant Accounting Policies		9(1)	
The accompaying Notes form an integral part of Revenue Account			
As per our report of even date			
For and on behalf of KALYANIWALLA & MISTRY Chartered Accountants		For and on behalf of LIC Pension Fund Ltd	
Vinayak M. Padwal Partner Membership No.F49639		MD & CEO	Director
PLACE: Mumbai Date:		PLACE: Mumbai Date:	

For and on Behalf of NPS Trust

(Chairman, NPS Trust Board)

(Chief Executive Officer)

Date

Place:New Delhi

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, 2013

Note 1: Unit Capital

Particulars	March 31, 2013		March 31, 2012	
	Units	Rs.	Units	Rs.
Units of Rs. 10 each:				
Outstanding:				
At the beginning of the year	2,00,66,83,116.5207	20,06,68,31,165.21	1,15,26,24,247.2619	11,52,62,42,472.62
Issued during the Year	1,05,91,14,284.0823	10,59,11,42,840.82	85,41,93,913.2045	8,54,19,39,132.05
Repurchased during the year	(5,15,11,127.8717)	(51,51,11,278.72)	(1,35,043.9457)	(13,50,439.46)
	3,01,42,86,272.7313	30,14,28,62,727.31	2,00,66,83,116.5207	20,06,68,31,165.21

Note 2 : Reserve & Surplus

Particulars	March 31, 2013	March 31, 2012
	Rs.	Rs.
Unit Premium Reserve:		
At the beginning of the year	5,73,31,23,214.40	2,60,41,86,373.51
Net Addition \ (Deduction) during the Year	5,15,16,73,816.56	3,12,89,36,840.89
Total Unit Premium	10,88,47,97,030.96	5,73,31,23,214.40
Surplus (Revenue Account)		
Balance brought forward from previous year	2,61,54,95,651.21	1,28,95,18,246.22
Surplus for the current year	4,18,76,26,099.27	1,32,59,77,404.99
Total Surplus	6,80,31,21,750.48	2,61,54,95,651.21
Total	17,68,79,18,781.44	8,34,86,18,865.61

Note 3 : Current Liabilities

	March 31, 2013	March 31, 2012
	Rs.	Rs.
Amount for redemption of units	-	13,313.66
Payable to brokers for Equity Purchase	-	4,00,24,188.29
Payable Management Fees	12,91,703.65	63,166.98
Payable Custodian Fees	3,95,102.01	5,90,893.36
Inter Scheme Dues-Payable to SG Scheme	8,50,27,550.65	-
Total	8,67,14,356.31	4,06,91,562.29

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, 2013

Note 4 : Investment

Particulars	March 31, 2013	March 31, 2012
	Rs.	Rs.
Equity	3,51,30,03,499.45	1,57,01,93,538.50
Debenture and Bonds	17,43,07,70,244.75	9,93,54,83,650.35
Government Securities	22,31,36,73,275.45	13,86,98,80,953.50
Mutual Fund Investment	62,58,88,375.50	46,89,56,386.12
Commercial Paper \ Certificate of deposit	-	58,01,09,243.47
Total	43,88,33,35,395.15	26,42,46,23,771.94

Note 5 : Deposits

Particulars	March 31, 2013	March 31, 2012
	Rs.	Rs.
Deposits with Scheduled Banks	2,53,57,02,616.00	1,23,59,71,989.00
Total	2,53,57,02,616.00	1,23,59,71,989.00

Note 6 : Other Current Assets

Particulars	March 31, 2013	March 31, 2012
	Rs.	Rs.
Balance with Trustee Bank	15,40,65,823.08	3,11,22,176.50
Interest Receivable-Deposits	15,84,21,214.04	4,36,58,401.60
Dividend Receivable	18,49,917.80	1,45,780.20
Outstanding and accrued Income	1,17,52,08,381.64	67,93,13,989.64
TDS Receivable	1,67,401.00	1,67,401.00
Brokerage receivable from LIC PFL	3,45,116.35	24,329.28
Receivable From Broker	-	4,11,13,753.95
Redemption Receivable	84,00,000.00	-
Total	1,49,84,57,853.91	79,55,45,832.17

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, 2013

Note 7 : Interest Income

Particulars	March 31, 2013	March 31, 2012
	Rs.	Rs.
Interest Income - Investments NCB \ NCD	1,41,69,95,151.66	80,43,90,425.30
Interest Income - IPO- NCB \ NCD	37,89,043.40	32,97,954.90
Interest Income - Deposits	17,90,92,816.75	4,82,44,506.93
Interest Income - Investments GSEC	1,49,94,82,684.71	87,49,32,260.73
Interest Income - CP	1,58,41,456.53	1,72,29,675.00
Total	3,11,52,01,153.05	1,74,80,94,822.86

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

Note 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 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 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.

Note 9: Notes to Financial Statements

1) 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 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 monthly basis on receipt of the bill from Custodian.

(b) Investments

Transactions for purchase or sale of:

- i) Investments in Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date

- ii) Investments in Government securities and Non Convertible Bonds/Debentures are recognized as of the settlement date.

In determining the holding cost of investments and the gains or loss on sale of investments, the “weighted average cost” method is followed. The cost of investments acquired or purchased includes applicable taxes and stamp charges but exclude brokerage and other transactional charges. In respect of privately placed debt instruments any front-end discounts offered are reduced from the cost of the investment. 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. The securities shall be valued at the daily close price on the stock exchange.
- ii. Debt securities (other than government securities) are valued at the last quoted closing price on the principal exchange on which the security is traded.
- iii. Money market instruments like treasury bills, commercial paper and certificate of deposit are valued at amortised cost.
- iv. Government securities and unlisted debt securities are valued at yield to maturity based on the methodology provided by CRISIL/ICRA.
- v. Investments in mutual fund schemes are valued based on the latest available net asset value of the respective schemes.

Securities not traded at a stock exchange:

Non-traded / thinly traded / privately placed equity securities including those not traded within thirty days 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 are valued at yield to maturity based on the methodology provided by CRISIL/ICRA.

(d) Bonus Shares

Bonus shares are recognized only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.

(e) Right Shares

Rights entitlements are recognized only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-rights basis.

(f) 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.

(g) Dividend Income

Dividend income is recognized on Ex-dividend date.

(h) Expenses

All allowable expenses and incomes accrued up to the valuation date are considered for computation of asset value/NAV. Major Expenses like management fees are accrued on a daily basis except custodian charges which is accounted on monthly basis on receipt of the bill from Custodian.

(i) 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.

(j) Unit Capital

Unit Capital is tallied with CRA records on daily basis.

- 2)** 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.

3) Non-Performing Assets:

There are no Non-Performing assets as on March 31, 2013. As on date the scheme has received all the interest on the investments which is accrued and due as on March 31,

2013 except interest amounting to Rs. 36,75,000 pertaining to Parekh Aluminex Limited which was due on March 1, 2013. The said company applied for Corporate Debt Restructuring with its banker's. Total exposure of the scheme as on March 31, 2013 in the said company is Rs. 103,659,250.00 (inclusive of outstanding interest).

4) Investment Management Fees:

Management Fees is paid at the rate prescribed in the investment management agreement entered between National Pension System Trust and LIC Pension Fund Limited.

5) Investment in Group Company and Associates as on March 31, 2013

Name of the Group Company/Associate	Amount Invested (Rs.)	Market Value (Rs.)	% on NAV
LIC Housing Finance Ltd.	199,955,000.00	199,048,150.00	0.42 %

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 %	28,43,586.02

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

Aggregate Value of purchase and sales of investment during the year (except liquid funds) (Rs.)	23,672,771,738.14
Average daily net assets value (Rs.)	37,922,440,663.94
%	62.42 %

- 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 chemicals and chemical products	272,873,278.30	7.77 %
Manufacture of pharmaceuticals, medicinal chemical and botanical products	339,594,604.15	9.67 %
Computer programming, consultancy and related activities	275,651,478.25	7.85 %
Financial service activities, except insurance and pension funding	850,062,888.25	24.20 %
Electricity, gas, steam and air conditioning supply	204,951,627.85	5.83 %
Manufacture of coke and refined petroleum products	175,953,748.70	5.01 %
Total amount invested in Equity Shares as on March 31, 2013	3,513,003,499.45	

Corporate Bonds & Debentures

Industry Group	Amount of Investment (Rs.)	% of total investment related to that classification
Financial service activities, except insurance and pension funding	10,186,988,038.00	58.44 %
Manufacture of basic metals	1,081,190,457.00	6.20 %
Electricity, gas, steam and air conditioning supply	1,250,471,961.25	7.17 %
Total amount invested in Corporate Bonds & Debentures as on March 31, 2013	17,430,770,244.75	

- 9) Aggregate value of Non Traded investment at the end of the year:

Non Convertible Bond & Debentures:

Aggregate value of Non traded Investment (Rs.)	% to Net Assets Value as on 31.3.2013
13,922,734,571.75	29.11 %

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

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, 2013	March 31, 2012
	Market value	Market value
	(Rs)	(Rs)
1 - Equity Shares		
OIL AND NATURAL GAS CORPORATION LTD.	12,86,58,958.20	5,64,83,381.40
RELIANCE INDUSTRIES LTD.	9,43,59,496.50	4,38,23,781.00
BHARAT PETROLEUM CORPORATION LIMITED	1,81,75,679.40	1,26,22,006.25
TATA STEEL LIMITED	8,93,10,853.75	8,67,43,031.25
INFOSYS TECHNOLOGIES LTD	6,33,31,662.65	3,57,39,894.70
LARSEN AND TOUBRO LTD	13,08,94,255.80	5,43,06,483.00
GAIL INDIA	4,53,45,851.25	3,45,09,273.75
BHARATI AIRTEL	2,64,90,900.00	3,06,81,320.00
INFRASTRUCTURE DEVELOPMENT FIN CORP	4,44,76,510.00	4,18,12,875.00
ITC LTD	6,88,83,260.55	6,65,04,390.00
NTPC LTD	3,21,51,675.00	3,68,62,875.00
TATA POWER LTD.	5,58,83,150.00	4,37,51,730.00
STATE BANK OF INDIA	11,15,34,677.50	8,28,26,788.50
ABB LTD.	1,97,65,050.00	3,39,87,798.00
UNION BANK OF INDIA	3,10,86,800.00	1,43,36,640.00
HINDUSTAN UNILEVER LTD.	2,26,23,727.50	6,27,17,147.50
SIEMENS LTD.	94,02,215.05	1,30,15,551.50
TATA MOTORS LTD.	3,87,14,805.15	5,52,90,843.75
DIVI S LABORATORIES LTD .	7,38,87,712.50	0.00
AMBUJA CEMENTS LTD.	1,84,17,295.00	1,39,46,305.80
VOLTAS LIMITED	1,12,79,216.85	1,68,02,814.75
BHARAT HEAVY ELECTRICALS LTD	4,08,70,362.00	3,80,06,770.00
STEEL AUTHORITY OF INDIA LTD	2,30,25,092.85	3,46,94,084.75
POWER GRID CORPORATION OF INDIA LTD	1,99,49,965.40	2,03,93,088.45
RURAL ELECTRIFICATION CORPORATION LTD.	2,37,32,032.50	1,12,25,110.00
INDIAN HOTELS COMPANY LTD.	1,48,54,770.00	1,76,70,380.00
PUNJ LLOYD LTD.	1,02,77,512.50	1,01,76,120.00
TATA CONSULTANCY SERVICES LTD.	9,90,35,887.50	3,54,14,640.00
YES BANK LTD.	6,99,48,872.10	1,88,04,743.20
PUNJAB NATIONAL BANK	6,66,04,608.30	1,42,91,250.00
WELSPUN CORPORATION	23,61,415.00	63,12,740.00
INDIAN OIL CORPORATION LTD	6,34,18,572.80	2,25,79,065.00
BIOCON LTD.	1,87,74,852.85	1,35,77,351.00
INDIA CEMENTS LTD	2,43,82,302.00	3,24,85,446.00
PRAJ INDUSTRIES LTD	70,13,945.00	1,53,90,380.00
AXIS BANK LIMITED	5,18,97,930.00	2,02,30,430.00
ADITYA BIRLA NUVO LTD.	7,71,39,665.15	1,22,22,179.40
GRASIM INDUSTRIES LTD.	3,95,38,118.20	0.00
HOUSING DEVELOPMENT FINANCE CORPORATION LTD..	6,93,55,425.00	1,62,53,462.00
RELIANCE INFRASTRUCTURE LTD.	1,20,67,268.85	2,18,41,589.25
ASIAN PAINTS LTD.	1,81,49,569.75	99,52,940.00
ASHOK LEYLAND LTD.	20,44,482.65	28,39,819.15
CIPLA LTD.	2,74,60,102.25	1,14,87,015.00
MARUTI SUZUKI INDIA LTD .	3,67,98,626.40	6,03,67,350.00
DABUR INDIA LTD .	3,72,64,095.00	1,55,84,920.00

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, 2013	March 31, 2012
	Market value	Market value
	(Rs)	(Rs)
IDBI BANK LTD .	1,74,34,312.50	2,27,46,075.00
COLGATE PALMOLIVE (INDIA) LTD.	8,28,56,546.15	4,21,59,143.25
GMR INFRASTRUCTURE LTD.	1,37,80,584.00	1,98,09,589.50
Tata Chemicals Limited	5,04,10,800.00	2,34,16,207.50
UCO BANK	1,14,43,802.50	1,62,47,120.50
PETRONET LNG LTD .	2,09,21,200.00	2,07,37,370.00
IDEA CELLULAR LIMITED	60,59,480.00	52,56,160.00
HDFC BANK LIMITED	8,67,36,045.00	1,38,54,002.50
HINDALCO INDUSTRIES LIMITED	2,12,55,780.00	2,61,45,270.00
Chambal Fertilisers & Chemicals Ltd.	69,28,325.40	1,07,54,207.90
MAHINDRA & MAHINDRA LTD.	6,97,07,592.90	65,81,880.00
DR. REDDYS LABORATORIES LTD.	5,09,90,022.50	64,73,103.00
RANBAXY LABORATORIES LTD.	2,62,67,085.00	48,81,760.00
COAL INDIA LIMITED	6,46,63,720.00	3,25,32,940.00
STERLITE INDUSTRIES LTD.	1,04,75,660.00	39,75,590.00
CAIRN INDIA LTD.	25,88,275.00	31,72,050.00
BAJAJ AUTO LTD.	2,50,85,727.00	28,53,960.00
BANK OF BARODA	3,57,30,686.20	50,15,745.00
SUN PHARMACEUTICALS INDUSTRIES LTD.	8,56,74,454.25	50,15,560.00
ACC LTD.	52,74,360.00	0.00
HERO MOTOCORP LTD.	2,99,14,800.00	0.00
UltraTech Cement Limited	3,21,57,153.70	0.00
HCL TECHNOLOGIES LTD.	4,53,07,050.00	0.00
Apollo Tyres Limited	5,83,13,608.25	0.00
GODREJ INDUSTRIES LTD.	4,64,22,214.50	0.00
MRF LTD.	56,26,746.00	0.00
INDUSIND BANK LTD.	3,49,28,038.20	0.00
KOTAK MAHINDRA BANK LTD.	1,30,52,164.00	0.00
LUPIN LTD.	2,16,22,120.00	0.00
TATA GLOBAL BEVERAGES LTD.	3,40,49,779.10	0.00
GUJARAT MINERAL DEVELOPMENT CORPORATION LTD.	51,21,556.00	0.00
WIPRO LIMITED	1,48,63,100.00	0.00
TECH MAHINDRA LIMITED	2,68,13,826.00	0.00
ALLAHABAD BANK	2,29,75,980.80	0.00
ANDHRA BANK	28,39,500.00	0.00
CANARA BANK	1,30,18,142.85	0.00
DENA BANK	28,64,000.00	0.00
INDIAN BANK	50,52,510.45	0.00
ORIENTAL BANK OF COMMERCE	74,27,344.60	0.00
SYNDICATE BANK	64,87,050.00	0.00
JUBILANT FOODWORKS LTD.	17,19,544.05	0.00
CENTURY TEXTILES & INDUSTRIES LTD.	27,26,975.00	0.00
HEXWARE TECHNOLOGIES LTD.	22,15,210.00	0.00
EXIDE INDUSTRIES LTD.	1,55,72,835.00	0.00
ICICI BANK LTD.	2,59,73,220.00	0.00
POWER FINANCE CORPORATION LTD.	89,44,650.00	0.00

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, 2013	March 31, 2012
	Market value	Market value
	(Rs)	(Rs)
KARNATAKA BANK LIMITED	53,60,750.00	0.00
TITAN INDUSTRIES LTD.	5,69,50,542.40	0.00
AUROBINDO PHARMA LIMITED	5,36,93,107.65	0.00
FEDERAL BANK LIMITED	2,03,31,495.00	0.00
HAVELLS INDIA LIMITED	5,82,63,900.00	0.00
UNITED PHOSPHOROUS LTD.	82,18,000.00	0.00
ORACEL FINANCIAL SERVICES SOFTWARE LIMITED	2,40,84,742.10	0.00
INDRAPRASTHA GAS LTD.	1,86,32,517.35	0.00
BANK OF INDIA LIMITED	5,72,386.50	0.00
Shriram Transport Finance Company Limited	6,02,53,954.25	0.00
MCLEOD RUSSEL INDIA LIMITED	3,57,09,300.60	0.00
Total For EQU - Equity Shares	3,51,30,03,499.45	1,57,01,93,538.50
2 - NON-CONVERTIBLE BOND & DEBENTURE		
POWER FINANCE CORPORATION 9.68% (9.06.2018)	5,17,21,200.00	5,02,62,300.00
MEGHALAYA STATE ELECTRICITY BOARD 11.40% (18.11.2018) -	0.00	1,99,81,400.00
TAMILNADU ELECTRICITY BOARD 9.85% (26.12.2015)	0.00	2,94,50,370.00
10.2% SEC.TATA STEEL BONDS 2015	60,96,018.00	60,12,444.00
POWER FINANCE CORPORATION BONDS 11% (15.09.2018)	6,19,87,500.00	6,07,81,437.00
10.70% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (11.09.2023)	7,74,81,444.00	7,46,44,824.00
PUNJAB & SIND BANK LOWER TIER-II BONDS (26.04.2019)	4,90,02,850.00	4,75,35,550.00
8.95% IDBI BANK UPPER TIER-II BONDS (26.06.2024)	11,29,25,124.00	10,79,83,980.00
TATA STEEL BONDS-10.40% (15.5.2019).	16,76,91,321.00	15,32,31,025.00
8.95% UNION BANK OF INDIA UPPER TIER II BONDS (16.10.2021)	60,24,600.00	56,42,634.00
10.60% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (11.09.2018)	10,84,23,200.00	10,60,49,000.00
9.75% GREAT EASTERN SHIPPING COMPANY LTD. BONDS (20.08.2019)	3,95,98,394.00	3,83,50,892.00
10.00% TATA CHEMICALS BONDS (02.07.2019)	10,91,01,405.00	13,29,40,241.00
8.72%SEC RURAL ELECTRIFICATION BONDS- (04.09.2019)	4,96,69,300.00	4,78,56,700.00
11.25% POWER FINANCE CORPORATION BONDS 2018 (28/11/2009)	13,23,89,160.00	12,95,82,120.00
11.00%SEC INDIAN OIL CORPORATION LTD. 2018	10,46,96,832.00	10,23,62,208.00
9.00% IDBI BANK OMNI BONDS 2009 -10 UPP. TIER II SERIES III - (25.9.2024)	10,64,23,460.00	10,17,39,660.00
8.70% SEC STEEL AUTHORITY OF INDIA BONDS 2024	4,44,93,570.00	4,23,62,145.00
8.80% POWER FINANCE CORPORATION BONDS 2019 (15.10.2009) Series 59-B	1,19,65,824.00	1,15,44,192.00
8.95% BANK OF MAHARASHTRA UPPER TIER II BONDS 2024	5,59,15,712.00	5,34,41,664.00
8.80% SEC POWER GRID CORPORATION BONDS 2024 (STRIPP)	2,86,52,336.25	2,72,61,008.75
9.35% AXIS BANK UTT BONDS 2021 (24.11.2021)	5,02,97,600.00	4,90,29,500.00
9.50% SEC MERCATOR LINES BONDS 2014 (9.10.2014)	4,99,14,600.00	4,90,64,050.00
9.85% MAHINDRA & MAHINDRA FINANCIL BONDS 20.11.2019	14,43,03,855.00	13,97,75,070.00
9.19% G.E.SHIPPING BONDS 24.12.2018	9,72,49,885.00	9,43,06,595.00
8.70% POWER FINANCE CORPORATION BONDS 2020	2,97,74,430.00	2,86,98,060.00

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, 2013	March 31, 2012
	Market value	Market value
	(Rs)	(Rs)
9.35% GE SHIPPING BONDS (8.2.2019)	5,10,44,400.00	4,95,09,100.00
10.20% SREI INFRASTRUCTURE FINANCE NCBs 2020 (23.03.2020)	0.00	11,74,28,280.00
12.50% SEC AMTEK AUTO LIMITED BOND 2013(15.12.2013)	10,24,96,300.00	10,42,54,500.00
8.65% POWER FINANCE CORPORATION 66-A (15.6.2020)	4,94,77,600.00	4,76,21,850.00
10.05% SECURED J.K.LAKSHMI CEMENT LTD. 2017 (03.02.2017)	9,09,09,360.00	8,92,46,970.00
9.75% TATA MOTORS BONDS 2020 (24.05.2020)	4,98,83,000.00	4,83,99,700.00
8.70% POWER FINANCE CORPORATION BONDS 2020 (15.07.2020)	4,95,79,950.00	4,77,36,000.00
8.89% SEC INFRASTRUCTURE DEVELOPMENT FINANCE CO. LTD.BONDS 2020(15.09.2025)	5,01,56,050.00	4,76,44,150.00
8.55% SEC INDIAN RAILWAY FINANCE CORPORATION LTD. BONDS 2020 (03.02.2020)	5,27,25,725.00	5,08,67,757.00
10.75%SEC KALYANI STEEL NCBs 2015 (18.09.2015)	0.00	3,02,36,220.00
9.70% INFRASTRUCTURE LEASING & FINANCIAL SERVICES LTD. 2021 (22.02.2021)	9,98,81,300.00	9,75,44,000.00
9.75% RURAL ELECTRIFICATION CORPORATION BONDS 2014 (07.06.2014)	0.00	1,99,88,920.00
9.57% SEC INDIAN RALIWAY FINANCE CORPORATION BONDS 2021 (31.05.2021)	5,25,38,400.00	5,11,21,400.00
9.61% POWER FINANCE CORPORATION LTD. BONDS 2021 (29.06.2021)	3,64,24,220.00	3,51,75,210.00
9.75% RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2021 (11.11.2021)	15,73,87,500.00	15,21,02,850.00
9.51% POWER FINANCE CORPORATION LTD. NCBs 2015 (15.04.2015)	10,11,38,700.00	9,99,36,000.00
9.49% SEC INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY BONDS (04.06.2012)	10,36,65,900.00	0.00
8.79% NABARD REDEEMABLE UNSECURED NON-CONVERTIBLE BONDS 2018 (19.02.2018).	4,99,44,400.00	0.00
8.77% EXIM BANK BONDS 2018 (26.02.2018)	4,99,08,650.00	0.00
9.00% POWER FINANCE CORPORATION UNSECURED BONDS 2028 (11.03.2028).	5,03,54,500.00	0.00
8.94% POWER FINANCE CORPORATION UNSECURED BOND 2028 (25.03.2028)	5,00,90,600.00	0.00
12.50% SEC JAIPRAKASH ASSOCIATES LTD. (APRIL) 2015 (30.04.2015) -	6,81,90,915.00	6,88,93,110.00
9.95% SECURED TATA MOTORS LTD. BOND 2020	4,03,08,600.00	3,90,81,560.00
10.25% SHRIRAM TRANSPORT FINANCE COMPANY LTD NCDs 2015 (27.01.2015)	13,16,60,502.00	13,02,96,268.00
9.60% GREAT EASTERN SHIPPING COMPANY LTD NCDS 2019 - (10.11.2019) -	7,97,67,611.00	7,72,71,348.00
TATA CAPITAL TIER II BONDS (15.12.2019)	5,07,08,950.00	4,92,09,250.00
12.50% SEC JAIPRAKASH ASSOCIATES LTD. DEBENTURES 2015 (31.01.2015)	12,51,94,920.00	12,66,30,480.00
11.15% ERA INFRA ENGINEERING LIMITED NCDs 2014 (27.11.2014)	19,11,84,192.00	19,42,74,816.00
12.50% SEC JAIPRAKASH ASSOCIATES LTD (JULY) 2014 (31.07.2014)- SECURED	4,54,36,776.00	4,60,56,076.00

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, 2013	March 31, 2012
	Market value	Market value
	(Rs)	(Rs)
9.20% SEC IL & FS NCDs 2020 (22.03.2020)	9,78,87,900.00	9,51,12,700.00
10.25% SHRIRAM TRANSPORT FINANCE COMPANY LTD. (APRIL) 2015 (22.04.2015)	1,17,70,785.00	1,16,37,147.60
9.95% UNITED PHOSPHORUS LTD.2020 (9.4.2020)	15,31,53,000.00	15,07,42,950.00
10.25% SHRIRAM TRANSPORT FINANCE COMPANY LTD. 2015 - (18.04.2015)	5,03,00,200.00	4,97,31,350.00
10.75% BHARAT FORGE LTD 22.3.2015	4,07,42,240.00	4,05,32,720.00
8.75% SEC RELIANCE INDUSTRIES LTD NCDs 2020 (07.05.2020)-	3,98,01,520.00	3,83,45,680.00
8.90% SEC LIC HOUSING FINANCE LTD NCDs 2020 (10.08.2020)	14,88,90,000.00	14,48,28,900.00
11%SEC FUTURE CAPITAL HOLDINGS LTD NCDs 2014 - (16.08.2014)	91,36,998.00	90,65,052.00
11% SEC FUTURE CAPITAL HOLDINGS LTD. NCDs 2015- (16.02.2015)	91,95,939.00	90,74,565.00
11%SEC FUTURE CAPITAL HOLDINGS LTD NCDs 2015- (16.08.2015)	1,23,10,176.00	1,21,02,012.00
9.75% PAREKH ALUMINEX LTD. NCDs 2014 (01.03.2014)	75,00,000.00	99,27,020.00
9.75% PAREKH ALUMINEX LTD. NCDs 2014 (01.09.2014)	75,00,000.00	99,17,590.00
9.75% PAREKH ALUMINEX LTD. NCDs 2015 (01.03.2015)	1,12,50,000.00	1,48,61,625.00
9.75% PAREKH ALUMINEX LTD. NCDs 2015 (01.09.2015)	1,12,50,000.00	1,48,37,565.00
8.90% SEC HOUSING DEVELOPMENT FINANCE CORPORATION NCD 2020 (18.08.2020)	5,00,62,000.00	4,82,72,000.00
11.00% SEC J. K. CEMENT LTD. NCDs 2020 (17-09-2020)	12,63,10,560.00	12,24,37,920.00
10.50% SEC RELIGARE FINVEST LTD. NCDs 2015 STRPP (04.10.2014)	2,11,09,935.00	2,09,23,980.00
10.50% SEC RELIGARE FINVEST NCDs STRPP 2015 (04.04.2015)	2,11,72,368.00	2,09,20,032.00
10.50% SEC RELIGARE FINVEST NCDs 2015 STRPPS (04.10.2015)	2,82,37,132.00	2,78,52,916.00
9.30% YES BANK LOWER TIER II BONDS 2020 - (30/04/2020)	3,96,49,560.00	3,81,79,560.00
10.40% SEC MEGHMANI ORGANICS LTD. STRPPS 2014 (12.10.2014)	2,51,82,250.00	2,50,99,575.00
10.40%SEC MEGHMANI ORGANICS LTD STRPPS 2015 (12.10.2015)	2,51,92,525.00	2,51,32,025.00
8.95% LIC HOUSING FINANCE LTD. NCDs 2020 (15.09.2020)	5,01,58,150.00	4,83,99,300.00
9.65% YES BANK NON-CONVERTIBLE LOWER TIER II BONDS 2020 (22.01.2020)	7,96,60,124.00	7,59,82,200.00
11.25% SEC UTAM GALVA STEELS NCDs 2015 - (25.03.2015)	5,17,24,353.00	5,15,22,444.00
10.20% PAREKH ALUMINEX LTD. STRPPS 2013 (15.11.2013)	1,12,50,000.00	1,50,30,285.00
10.20% PAREKH ALUMINEX LTD - STRPPS 2014 (15.11.2014)	1,12,50,000.00	1,50,67,275.00
10.20% PAREKH ALUMINEX LTD. - STRPPS 2015 (15.11.2015)	1,50,00,000.00	2,01,48,760.00
10.90%SEC Bhushan Steel Limited (26.08.2018)	7,18,36,380.00	7,09,73,770.00
11.00% SHRIRAM TRANSPORTFINANCE COMPANY LTD (20.04.2020)	4,14,03,240.00	4,02,91,960.00
10.25% AMTEK AUTO LTD. NCDs 2015 (20.09.2015)	7,18,27,000.00	7,10,57,630.00
11.50% SEC ALOK INDUSTRIES LTD. NCDs 2016 (29.06.2016)	18,60,90,727.00	18,76,15,807.00
12.00% HDIL NCDs 2014 (27.12.2014)	2,51,25,000.00	5,08,42,450.00
9.90% SEC HDFC LTD.2018 (23-12-2018)	4,59,95,224.00	4,46,97,752.00
9.50% SEC RELIANCE CAPITAL LTD. NCDs 2015 (31.12.2015)	7,99,74,880.00	7,88,61,520.00
11.00% SEC TATA COMMUNICATIONS NCDs 2014 (23.07.2014)	5,11,53,650.00	5,11,27,850.00
9.75% SEC JSW ENERGY LTD. NCDs 2017 (30.09.2017)	6,58,22,445.00	6,44,67,520.00
9.60% SEC RELIANCE CAPITAL LTD. NCDs 2016 (17.01.2016)	5,01,08,250.00	4,93,95,750.00
9.50% SEC HOUSING DEVELOPMENT FINANCE CORP. LTD NCDs 2014 (20.01.2014)	5,01,75,150.00	4,97,65,050.00
11% SEC J. K. CEMENT NCDs 2021 (05.02.2021)	5,19,53,500.00	5,09,60,100.00
10.75% SEC ELDER PHARMACEUTICALS LTD NCDs 2015 (23.12.2015)	4,65,00,483.50	5,03,56,600.00

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, 2013	March 31, 2012
	Market value	Market value
	(Rs)	(Rs)
9.95% SEC INFRASTRUCTURE LEASING & FINANCIAL SER. LTD. 2016 (14.02.2016)	15,16,39,200.00	14,96,14,800.00
9.95% Sec Infrastructure Leasing & Financial Serv Ltd NCD 2016 (1.3.2016)	6,06,73,080.00	5,98,17,960.00
9.33% SEC INFRASTRUCTURE DEVELOPMENT FINANCE CO. LTD. NCDs 2026 (14.03.2026)	5,10,90,800.00	4,93,10,750.00
8.80% SEC IDFC NCDs 2025 (21.07.2025)	5,97,97,860.00	5,68,02,060.00
10.35% SEC RELIANCE CAPITAL LTD. NCDs. 2014 (24.03.2014)	7,05,85,410.00	7,04,39,320.00
10.00% DEWAN HOUSING FINANCE CORPORATION NCDs 2017 (24.09.2017)	12,98,93,340.00	12,45,62,250.00
7.95% SEC HOUSING DEVELOPMENT FINANCE COR. NCDs 2014 (30.04.2014)	9,90,48,200.00	9,67,36,400.00
11.25% SEC JAIPRAKASH ASSOCIATES NCDs 2014 (30.11.2014).	6,05,49,281.00	6,03,59,124.00
10.35% SEC RELIANCE CAPITAL NCDs 2014 (25.04.2014)	6,86,03,500.00	6,84,27,244.00
10.25% SHRIRAM TRANSPORT FINANCE COMPANY LTD.(SEP) 2015 (29.09.2015)	10,06,45,800.00	9,93,92,900.00
10.09% SEC MRF LTD. NCDs 2020 (27.05.2020)	13,10,05,000.00	15,33,84,150.00
10.20% TATA SONS NCDs 2014 (27.05.2014).	7,09,41,780.00	7,05,53,140.00
10.09% SEC MRF 2019 (27.05.2019)	15,64,39,950.00	15,29,16,900.00
11% DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2021 (31.03.2021)	5,60,14,900.00	5,44,14,250.00
10.70% UNITED PHOSPHORUS LTD NCDs 2026 (06.07.2026)	42,33,29,010.00	41,41,36,710.00
11.80% SEC PRISM CEMENT LTD. NCDs 2015 (15.07.2015)	20,61,52,400.00	20,78,18,000.00
10.40% SEC RELIANCE CAPITAL LTD. NCDs 2016 (19.07.2016)	7,16,87,700.00	7,07,55,090.00
10.40% SEC RELIANCE PORTS & TERMINALS LTD. NCDs 2021 (18.07.2021)	53,53,01,372.00	43,49,19,149.00
11.00% SEC DEWAN HOUSING FINANCE CORP.LTD. NCDs 2021 (29.07.2021)	7,73,69,390.00	7,57,11,860.00
11.00%SEC DEWAN HOUSING FINANCE CORPORATION LTD NCDs 2021 (12.08.2021)	11,05,49,200.00	10,81,83,300.00
9.41% POWER FINANCE CORPORATION BONDS 2016 (01.09.2016).	6,09,42,300.00	7,96,43,360.00
11.75% SEC SREI INFRASTRUCTURE FINANCE LTD. NCDs 2016 (02.09.2011)-	16,73,44,000.00	16,51,96,640.00
8.35% SEC HOUSING DEVELOPMENT FINANCE COR. LTD. NCDs 2015 (19.07.2015).	4,94,47,300.00	4,82,36,050.00
12.10%SEC RELIGARE FINVEST LTD. NCDs 2016 (23.09.2016)	3,17,58,360.00	3,11,81,640.00
9.97% IL&FS NCD 28.9.2016	10,12,91,800.00	9,96,06,100.00
10.25% RELIANCE GAS & TRANSPORTATION INFRASTRUCTURE NCDs 2021 (22.08.2021)	35,56,51,230.00	15,66,33,450.00
9.65% SEC HOUSING DEVELOPMENT FINANCE CORP. LTD. NCDs 2016 (13.09.2016)	5,11,35,150.00	5,01,93,400.00
11.75% SEC SREI INFRASTRUCTURE FINANCE LTD. NCDs. 2016 (29.10.2016)	3,35,20,256.00	3,30,65,184.00
11.75% SEC SREI INFRASTRUCTURE FINANCE LTD. NCDs. 2016 (10.12.2016)	4,51,16,847.00	4,44,73,266.00
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10.30%SEC HDB FINANCIAL SERVICES NCDs 2014 (09.12.2014)	20,22,87,000.00	20,15,69,600.00

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, 2013	March 31, 2012
	Market value	Market value
	(Rs)	(Rs)
9.98% SEC IL&FS FINANCIAL SERVICES LTD. NCDs 2021 (05.12.2021).	20,28,20,000.00	19,80,76,600.00
10.50% MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD. NCDs 2021 (12.12.2021).	6,67,25,295.00	6,47,68,470.00
11.25%SEC ESSAR POWER NCDs 2018 (31.03.2018).	6,72,00,000.00	7,83,19,311.00
10.50% SECURED SHRIRAM TRANSPORT FINANCE COMPANY LTD NCDs 2016 (12.12.2016)	4,06,22,200.00	3,96,09,880.00
10.50% SEC RELIANCE CAPITAL LTD. NCDs 2018 (21.12.2018)	5,18,70,950.00	5,08,31,800.00
10.75% RELIANCE CAPITAL LTD. SUBORDINATED NCDs TIER II (28.12.2021)	5,20,41,800.00	5,05,63,850.00
10.50%SEC Reliance Infrastructure Ltd NCD 26.7.2018	15,45,45,000.00	15,55,32,600.00
10.15%SEC Apollo Tyres Ltd. 29.03.2015	20,44,43,400.00	20,25,55,200.00
10.40% SEC Reliance Capital Limited 16.03.2017	5,14,23,350.00	5,06,58,100.00
9.93% SUNDARAM FINANCE NCDs 2020 (22.12.2020)	4,97,60,300.00	0.00
10.15% SUNDARAM FINANCE LTD. NCDs 2021 (29.07.2021).	8,35,61,080.00	0.00
9.87% TATA SONS NCDs 2017 (16.04.2017)	19,64,48,410.00	0.00
9.55% SEC Hindalco Industries Limited NCDs 2022 (25.04.2022)	30,24,27,215.00	0.00
9.54% Tata Sons Limited 2022 (25.04.2022)	31,19,09,400.00	0.00
10.75% SEC JINDAL SAW NCDs 2017 (08.04.2017).	10,44,90,100.00	0.00
11.45% SHRIRAM TRANSPORT FINANCE COMPANY LTD. NCDs 2018 (29.06.2018)	7,38,43,210.00	0.00
11.15% SEC RELIANCE INFRASTRUCTURE LTD. NCDs 2018 (30.03.2018).	15,80,42,700.00	0.00
9.50% SEC HOUSING DEVELOPMENT FINANCE CORP. LTD. NCDs 2016 (23.12.2016)	10,20,15,400.00	0.00
9.8680% SEC INFRASTRUCTURE DEVELOPMENT FINANCE CO. LTD NCDs 2017 (16.08.17)	9,50,01,615.00	0.00
9.85% TATA SONS LTD. NCDs 2017 (21.05.2017).	14,47,96,400.00	0.00
10.75%SEC JINDAL SAW LTD. NCDs 2016 (08.04.2016)	10,36,82,400.00	0.00
9.50% SEC HOUSING DEVELOPMENT FINANCE CORP. LTD. NCDs 2022 (09.05.2022)	10,37,25,400.00	0.00
10.30%SEC RELIANCE CAPITAL LTD. NCDs 2017 (01.06.2017).	16,85,98,561.00	0.00
9.90% SEC HDFC NCD 2021 (10.6.2021)	5,81,35,550.00	0.00
10.00% TATA MOTORS NCDs 2017 (26.05.2017)	25,45,49,000.00	0.00
10.50% SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (28.06.2022)	13,17,01,875.00	0.00
11.00% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022 (29.06.2022)	27,79,09,500.00	0.00
10.06% SEC L&T INFRASTRUCTURE DEVELOPMENT PROJECTS NCDs (27.04.2022)	15,42,10,950.00	0.00
10.85% SHRIRAM TRANSPORT FINANCE CO.LTD NCD 2022 (20.07.2022)	10,48,21,800.00	0.00
10.20% HDB Financial Services Limited 9.8.2022 (09.08.2022)	10,27,87,100.00	0.00
11% SEC SIMPLEX INFRASTRUCTURE NCDs 2022 (29.06.2012)	4,27,63,760.00	0.00
11.15% SEC RELIANCE INFRASTRUCTURE LTD. NCDs 2017 (30.03.2017).	15,70,40,100.00	0.00

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, 2013	March 31, 2012
	Market value	Market value
	(Rs)	(Rs)
11.15% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022 (24.08.2022).	16,16,00,112.00	0.00
10.30% Sundram Finance Limited 2022 (27.07.2022)	7,52,11,010.00	0.00
10.15%SEC RELIANCE CAPITAL NCDs 2017 (21.09.2017)	25,76,88,750.00	0.00
10.35% SEC TORRENT POWER LTD. NCDs 2022 (26.09.2022)-	21,12,66,400.00	0.00
9.90% YES BANK LOWER TIER II SUBORDINATED BONDS 2022 (31.10.2022)	17,30,79,210.00	0.00
9.90% YES BANK UNSECURED LOWER TIER II NCDs 2022 (28.03.2022)	25,00,00,000.00	0.00
9.10%SEC L & T SHIPBUILDING LTD. NCDs 2027 (25.10.2027).	9,13,24,260.00	0.00
9.50% SEC HOUSING DEVELOPMENT FINANCE CORPN. NCDs 2017 (13.08.2017)	15,13,86,600.00	0.00
9.55% SEC Hindalco Industries Limited NCDs 2022 (27.06.2022)	15,37,49,100.00	0.00
9.40% SEC STERLITE INDUSTRIES SECURED NCDs 2022 (25.10.2022)	2,01,67,580.00	0.00
10.10% AXIS BANK UNSECURED SUBORDINATED TIER-II NCDs 2017 (30.03.2017)	10,41,54,500.00	0.00
9.40% TATA SONS LTD. SECURED REDEEMABLE NCDs 2027 (27.11.2027)	34,99,38,655.00	0.00
10.50%SEC ADANI PORTS & SPECIAL ECONOMIC ZONE NCDs 2017 (27.09.2017)	24,82,62,460.00	0.00
9.90% ING VYSYA BANK SUBORDINATED BONDS 2022 (14.12.2022)	35,61,72,950.00	0.00
10.50%SEC INDIABULLS FINANCIAL SERVICES NCDs 2017 (17.12.2017)	16,79,05,920.00	0.00
10.10%SEC INDIAN HOTELS LTD SECURED REDEEMABLE DEBENTURE 2021 (18.11.2021)	10,28,30,800.00	0.00
10.30% YES BANK UNSECURED LOWER TIER II REDEEMABLE DEBENTURE 2021(25/07/21)	10,38,73,700.00	0.00
9.15% ICICI BANK LTD LOWER TIER II UNSECU REDEEM DEBENTURE 2022 (31.12.2022)	18,85,78,825.00	0.00
9.10% HDFC BANK LTD.UNSECURED REDEEMABLE LOWER TIER-II DEB. 2022(28.12.22)	10,10,64,700.00	0.00
9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.12.2022)	27,52,23,150.00	0.00
9.30% HDFC SECURED REDEEMABLE NCDs 2017 (04.10.2017)	5,01,55,500.00	0.00
9.00% ICICI BANK LIMITED UNSEC.REDEEMABLE DEBENTURE 2018 (04.06.2018).	9,06,86,790.00	0.00
10% SEC INDIABULLS HOUSING FINANCE LTD. NCD 2018 (25.03.2018)	5,00,00,000.00	0.00
10.10% SECURED TORRENT POWER NCDs 2023 (25.03.2023).	5,22,51,750.00	0.00
Total For NCB/NCD - NON CONVERTIBLE BOND & DEBENTURES	17,43,07,70,244.75	9,93,54,83,650.35
3 - GOVT SECURITIES		
G-SEC 2036 -8.33% (7.6.2036)	1,24,39,11,380.00	15,03,38,475.00
G-SEC 8.13% OIL BONDS 16.10.2021	4,96,83,500.00	4,79,35,500.00
G-SEC 8.40% OIL MKG CO SPECIAL BONDS 29.03.2026	5,05,88,500.00	4,86,81,000.00

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, 2013	March 31, 2012
	Market value	Market value
	(Rs)	(Rs)
G-SEC 8.23% FCI SPECIAL FOOD BONDS 12.2.2027	49,83,200.00	47,93,150.00
G-SEC 7.95% FERTILISER BONDS- 2026	97,32,500.00	94,08,900.00
GSEC 10.18% (11 Sept. 2026)	9,33,18,015.00	9,04,38,530.00
G-SEC 8.28% 2032 (15.2.2032)	1,42,13,54,000.00	78,50,29,785.00
8.59% ANDHRA PRADESH SDL 2019	5,52,11,750.00	5,34,22,600.00
8.24% GSEC 2027	12,49,53,560.00	11,98,57,160.00
G-SEC 7.50% 2034 (10.08.2034)	28,32,33,720.00	26,50,01,980.00
8.00% OIL SPECIAL BONDS 2026 (23.03.2026)	4,93,01,000.00	4,72,23,000.00
8.40% GUJARAT SDL 2019 (18.03.2019)	3,06,41,689.10	2,96,33,356.20
7.95% GoI - OIL SPECIAL BONDS 2025 (18.01.2025)	24,55,67,500.00	23,60,07,500.00
8.43% ASSAM SDL 2019 (25.03.2019)	9,97,00,000.00	9,62,05,000.00
7.40% G-SEC 2035	16,36,63,918.00	15,38,66,116.00
8.21% GUJARAT SDL 2019 (26.08.2019)	2,46,71,250.00	2,37,66,750.00
8.19% ANDHRA PRADESH SDL 2019 (26.08.2019)	4,13,45,640.00	3,98,43,300.00
8.32% UTTAR PRADESH SDL 2019	1,98,12,400.00	1,91,05,800.00
8.31% MADHYA PRADESH SDL 2019	1,97,86,400.00	1,90,53,600.00
8.31% WEST BENGAL SDL 2019	1,98,10,800.00	1,90,69,400.00
7.35% G-SEC 2024 (22.06.2024)	2,45,86,900.00	2,33,73,740.00
8.10% RAJASTHAN SDL 2019 (30.10.2019)	2,94,33,300.00	2,83,24,500.00
8.11% TAMIL NADU SDL 2019 (30.10.2019)	2,94,48,600.00	2,83,53,600.00
8.25% BIHAR SDL 2019 (11.11.2009)	1,97,47,800.00	1,89,47,400.00
8.25% CHATTISGARH SDL 2019 (11.11.2019)	1,97,21,400.00	1,90,09,800.00
8.26% UTTAR PRADESH SDL 2019 (11.11.2019)	1,97,49,600.00	1,90,27,600.00
8.20% OIL SPECIAL BONDS 2023 (10.11.2023)	4,65,69,750.00	4,49,46,900.00
8.20% OIL SPECIAL BONDS 2024 (SEP) (15.09.2024)	1,10,19,800.00	1,04,68,700.00
8.27% GUJARAT SDL 2019	1,97,92,200.00	1,90,56,000.00
8.27% HARYANA SDL (9.12.2019)	2,96,73,000.00	2,85,60,000.00
8.32% MADHYA PRADESH SDL 2019	3,95,86,400.00	3,80,72,800.00
8.26% TAMILNADU SDL 2019 (9.12.2019)	1,97,75,800.00	1,90,51,600.00
7.02% G-Sec 2016	1,56,08,000.00	1,51,58,240.00
8.44% UTTAR PRADESH SDL 2019 (23.12.2019)	22,82,32,508.70	22,00,41,826.20
8.42% WEST BENGAL SDL 2019 (23.12.2009)	29,85,60,000.00	28,72,83,000.00
8.33% GUJARAT SDL (6.1.2020)	1,97,92,800.00	1,91,93,000.00
8.32% MADHYA PRADESH SDL 6.1.2020	2,47,26,500.00	2,38,95,000.00
8.29% ARUNACHAL PRADESH SDL 2020 (20.01.2020)	78,16,497.00	75,31,860.00
8.27% MEGHALAYA SDL 2020 (20.01.2020)	49,38,100.00	47,63,000.00
8.25% RAJASTHAN SDL 2020 (20.01.2020)	1,48,90,595.20	1,44,05,170.00
8.35% BIHAR SDL 2019 (09.12.2019)	4,96,26,000.00	4,76,32,500.00
8.40% ASSAM SDL 2020 (03.02.2020)	2,13,68,420.00	2,06,27,960.00
8.39% UTTAR PRADESH SDL 2020 (03.02.2020)	3,77,11,200.00	3,65,16,100.00
8.58% UTTAR PRADESH SDL 2020 (16.02.2020)	15,93,784.20	15,44,923.50
8.48% ANDHRA PRADESH SDL 2020 (24.02.2020)	5,98,25,400.00	5,79,52,800.00
8.53% ASSAM SDL 2020 (24.2.2020)	5,00,70,000.00	4,83,27,000.00
8.48% MAHARASHTRA SDL 2020 (24-02-2020)	4,99,54,500.00	4,82,78,000.00
8.49% MANIPUR SDL (24.2.2020)	2,99,26,500.00	2,89,06,200.00
8.49% TRIPURA SDL 2020 (24.02.2020)	99,80,600.00	96,60,800.00

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, 2013	March 31, 2012
	Market value	Market value
	(Rs)	(Rs)
8.52% HIMACHAL PRADESH SDL 2020 (10.03.2020)	2,99,99,400.00	2,90,80,500.00
8.51% GOA SDL 2020 (10.03.2020)	82,30,439.40	79,51,863.60
8.52% KARNATAKA SDL 2020 (10.03.2020)	10,03,22,783.40	9,73,55,550.60
8.54% MADHYA PRADESH SDL 2020 (10.03.2020)	4,87,80,975.60	4,71,78,064.80
8.53% MAHARASHTRA SDL 2020	4,83,48,025.60	4,68,02,752.00
8.52% TAMIL NADU SDL 2020 (10.03.2020)	4,53,27,352.20	4,39,92,566.80
8.54% HARYANA SDL 2020 (10.03.2020)	3,87,36,160.20	3,75,03,679.40
8.49% KARNATAKA SDL 2019 (18.03.2019)	99,87,400.00	96,70,800.00
8.38% HIMACHAL PRADESH SDL 2020 (25.03.2020)	1,98,61,000.00	1,92,35,000.00
8.38% MAHARASHTRA SDL 2020	1,07,64,770.40	1,04,10,519.20
8.39 ANDHRA PRADESH SDL 2020	1,31,95,242.30	1,27,72,753.20
8.35% SIKKIM SDL 2020	3,56,65,560.00	3,44,00,160.00
8.56% PUNJAB SDL 2020	2,50,63,500.00	2,42,93,000.00
8.58% UTTARAKHAND SDL2020	2,50,83,750.00	2,42,16,250.00
8.58% WEST BENGAL SDL 2020 (13.04.2020)	2,50,69,000.00	2,42,43,750.00
8.57% HARYANA SDL 2020 (13.04.2020)	2,50,88,250.00	2,42,88,000.00
7.38% G-SEC 2015 (03.09.2015)	1,91,83,977.00	1,89,14,238.00
8.20% G-SEC 2022 (15.02.2022)	28,18,81,600.00	27,09,58,800.00
8.53% BIHAR SDL 2020 (28.04.2010)	4,00,05,600.00	3,85,84,000.00
8.52% MIZORAM SDL 2020 (28.04.2020)	99,99,900.00	96,70,900.00
8.55% UTTAR PRADESH SDL 2020 (28.04.2020)	5,00,53,000.00	4,84,89,500.00
8.10% GOA SDL 2020 (12.05.2020)	97,83,000.00	94,37,300.00
8.28% JHARKHAND SDL 2020 (12.05.2020)	1,96,69,200.00	1,90,83,800.00
8.28% UTTAR PRADESH SDL 2020 (12.05.2020)	2,96,01,900.00	2,86,24,500.00
8.28% WEST BENGAL SDL 2020 (12.05.2020)	2,96,06,100.00	2,85,73,800.00
7.80% G-SEC 2020 (03.05.2020)	33,04,52,920.00	31,73,33,400.00
8.09%MAHARASHTRA SDL 2020 (09.06.2020)	3,90,81,600.00	3,77,06,000.00
8.11% RAJASTHAN SDL 2020 (09.06.2020)	2,94,01,500.00	2,83,70,100.00
8.09% TAMIL NADU SDL 2020 (09.06.2020)	2,93,46,900.00	2,83,45,500.00
8.10% TRIPURA SDL 2020 (09.06.2020)	97,73,200.00	94,30,100.00
8.11% WEST BENGAL SDL 2020 (09.06.2020)	3,91,09,600.00	3,76,98,800.00
8.32% G-SEC 2032 (02.08.2032)	8,04,47,410.50	7,59,25,254.00
8.11% ANDHRA PRADESH SDL 2020 (23.06.2020)	3,91,02,400.00	3,77,61,600.00
8.09% RAJASTHAN SDL 2020 (23.06.2020)	3,91,19,200.00	3,77,62,000.00
8.13% UTTAR PRADESH SDL 2020 (23.06.2020)	3,91,28,800.00	3,77,90,000.00
7.46% G-SEC 2017 (28.08.2017)	4,91,23,500.00	4,75,97,000.00
8.18% ANDHRA PRADESH SDL 2020 (21.07.2010)	68,69,590.00	66,35,580.00
8.15% MAHARASHTRA SDL 2020 (21.07.2020)	58,82,880.00	56,76,360.00
8.12% RAJASTHAN SDL 2020 (21.07.2020)	58,79,160.00	56,75,340.00
8.15% TAMILNADU SDL 2020 - (21.07.2020)	58,88,460.00	56,88,000.00
8.32% GUJARAT SDL 2020 (04.08.2020)	99,04,900.00	95,69,600.00
8.32% TAMILNADU SDL 2020 (04.08.2020)	99,04,400.00	95,75,900.00
8.37% UTTAR PRADESH SDL 2020 (04.08.2020)	99,12,300.00	95,84,300.00
8.26% G-SEC 2027 (02.08.2027)	1,28,83,24,800.00	1,23,20,88,400.00
8.30% G-SEC 2040 - (02.07.2040)	78,74,23,600.00	62,95,52,716.00
8.08% GSEC 2022 - (02.08.2022)	49,23,98,550.00	52,17,78,950.00

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, 2013	March 31, 2012
	Market value	Market value
	(Rs)	(Rs)
8.13% G-SEC 2022 (21.09.2022)	67,86,00,960.00	65,29,16,000.00
8.37% ANDHRA PRADESH SDL 2020 (22.9.2020)	2,01,79,151.40	1,94,76,953.20
8.38% GUJARAT SDL 2020 (22.9.2020)	1,78,14,630.40	1,72,11,980.80
8.39% UTTAR PRADESH SDL 2020 (22.9.2020)	2,48,00,750.00	2,39,74,250.00
8.38% WEST BENGAL SDL 2020 (22.9.2020)	2,97,90,000.00	2,87,20,500.00
8.35% GUJARAT SDL 2020 (6.10.2020)	1,98,47,200.00	1,91,70,600.00
8.34% PUNJAB SDL 2020 (6-10-2020)	99,06,600.00	95,77,600.00
8.35% RAJASTHAN SDL 2020 (6-10-2020)	99,17,700.00	95,81,600.00
8.51% HARYANA SDL 2020 (27.10.2020)	90,04,230.00	87,00,930.00
8.53% MAHARASHTRA SDL 2020 (27.10.2020)	90,09,450.00	87,06,600.00
8.53% TAMIL NADU SDL 2020 (27.10.2020)	50,12,500.00	48,45,000.00
8.42% GUJARAT SDL 2020 (10-11-2020)	5,97,84,600.00	5,77,29,600.00
8.42% KARNATAKA SDL 2020 (10-11-2020)	5,96,87,400.00	5,77,38,600.00
8.43% KERLA SDL 2020 (10-11-2020)	5,46,99,700.00	5,29,46,300.00
G-SEC 7.99% 2017 (9.7.2017)	21,68,05,265.00	20,97,32,500.00
8.39% ANDHRA PRADESH SDL 24.11.2020	2,48,08,750.00	2,39,72,250.00
8.40%GUJARAT SDL 2020 (24.11.2020)	2,48,57,250.00	2,40,06,750.00
8.43% KARNATAKA SDL 2020 (8-12-2020)	6,96,08,700.00	6,73,82,700.00
8.44% MADHYA PRADESH SDL 2020 (8.12.2020)	6,96,52,800.00	6,71,85,300.00
8.34% KERALA SDL 22.12.2020	2,97,41,700.00	2,87,03,400.00
8.34% UTTAR PRADESH SDL 22.12.2020	2,86,94,920.00	2,77,04,860.00
8.42% WEST BENGAL SDL 2020	3,57,93,720.00	3,45,27,240.00
8.51% RAJASTHAN SDL 2020 (27.10.2020)	5,00,37,500.00	4,83,79,000.00
8.55% UTTAR PRADESH SDL 2020	8,01,76,000.00	7,74,61,600.00
8.42% JAMMU AND KASHMIR SDL 2021 (5.1.2021)	3,15,61,222.00	3,04,54,930.00
8.57% WEST BENGAL SDL 2020 (16.02.2020)	10,02,11,000.00	9,69,53,000.00
8.55% BIHAR SDL 2021	3,48,96,750.00	3,37,80,600.00
8.55% MANIPUR SDL 2021	74,76,975.00	72,45,300.00
8.54% MAHARASHTRA SDL 2021	3,49,17,400.00	3,38,73,350.00
10.03% G-SEC 2019 (09-08-2019)	19,83,61,800.00	19,36,83,600.00
6.90% OIL MARKETING COMPANIES GOI SPECIAL BONDS 2026 (04.02.2026)	4,49,10,000.00	4,28,29,000.00
7.80% G-SEC 2021 (11.04.2021)	40,83,91,200.00	39,32,65,600.00
7.59% G-Sec 2016 (12-04-2016)	17,40,37,500.00	16,97,83,250.00
7.83% G-SEC 2018 (11.04.2018)	64,84,14,000.00	62,95,06,000.00
8.07% G-SEC 2017 (15.01.2017)	13,74,80,870.00	13,42,69,590.00
8.28% G-SEC 2027 (21.09.2027)	60,03,55,000.00	31,68,88,300.00
9.15% G-SEC 2024 (14.11.2024)	78,15,24,480.00	69,37,85,000.00
8.83% G-SEC 2041 (12.12.2041)	2,70,90,51,529.35	59,90,16,520.00
8.79% G-SEC 2021 (08.11.2021)	65,26,39,680.00	63,23,69,430.00
8.97% G-SEC 2030 (05.12.2030)	2,08,77,82,576.10	73,69,57,500.00
8.33% G-Sec 2026 (09.07.2026)	27,29,30,250.00	0.00
8.20% G-SEC 2025 (24.09.2025)	42,41,58,000.00	0.00
8.65% KERALA SDL 2023 (09.01.2023)	5,02,97,500.00	0.00
8.80% TAMILNAD SDL 2022 (25.10.2022)	10,14,70,000.00	0.00
8.80% KERALA SDL 2022 (25.10.2022)	10,62,45,113.80	0.00

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, 2013	March 31, 2012
	Market value	Market value
	(Rs)	(Rs)
8.58% GUJARAT SDL 2023 (23.01.2023)	7,01,56,800.00	0.00
8.60% KERALA SDL 2023 (23.01.2023)	6,02,26,200.00	0.00
8.56% TAMIL NADU SDL 2023 (23.01.2023)	64,42,988.60	0.00
8.85% TAMIL NADU SDL 2022 (17.10.2022)	5,09,18,500.00	0.00
8.68% GUJARAT SDL 2023 (06.02.2023)	10,08,60,000.00	0.00
8.66% HARYANA SDL 2023 (06.02.2023)	5,74,52,580.00	0.00
8.67% MAHARASHTRA SDL 2023 (06.02.2023)	15,10,59,000.00	0.00
8.30% G-SEC 2042 (31.12.2042)	32,44,80,000.00	0.00
8.62% KARNATAKA SDL 2023 (20.02.2023)	4,00,98,800.00	0.00
8.64% MADHYA PRADESH SDL 2023 (20.02.2023)	4,01,37,600.00	0.00
8.62% MAHARASHTRA SDL 2023 (20.02.2023)	4,02,42,000.00	0.00
8.62% TAMIL NADU SDL 2023 (20.02.2023)	4,02,21,200.00	0.00
8.95% MAHARASHTRA SDL 2022 (7.03.2022)	20,46,70,000.00	0.00
8.63% MADHYA PRADESH SDL 2023 (20.03.2023)	8,53,86,750.00	0.00
8.54% MAHARASHTRA SDL 2023 (20.03.2023)	8,01,36,800.00	0.00
8.52% RAJASTHAN SDL 2023 (20.03.2023).	8,50,59,500.00	0.00
Total For GSECN - GOVT SECURITIES	22,31,36,73,275.45	13,86,98,80,953.50
4 - Mutual Fund Units		
HDFC CASH MGMT FUND SAVINGS PLAN GROWTH (3005)	0.00	14,51,88,596.18
BIRLA CASH PLUS - INSTITUTIONAL PREMIUM GROWTH (B503G)	0.00	25,56,89,689.94
RELIANCE INFRASTRUCTURE FUND	2,87,92,000.00	3,75,25,500.00
DAIWA INDUSTRY LEADERS FUND-GROWTH OPTION	0.00	54,45,000.00
AXIS EQUITY FUND	0.00	51,75,000.00
IDBI NIFTY INDEX FUND	0.00	1,99,32,600.00
BIRLA SUN LIFE CASH PLUS-GROWTH-DIRECT PLAN	25,40,59,392.73	0.00
RELIANCE LIQUID FUND- TREASURY PLAN-DIRECT GROWTH	32,38,34,839.97	0.00
BIRLA SAVINGS FUND - DIRECT PLAN- GROWTH OPTION	1,92,02,142.80	0.00
Total For MFU - Mutual Fund Units	62,58,88,375.50	46,89,56,386.12
5 - Commercial Paper		
11.00% Bhushan Steel Limited Commercial Paper(30.4.2012)	0.00	19,82,98,212.29
11% SOUTH INDIAN BANK CD (27.06.2012)	0.00	4,09,28,173.40
11.10% City Union Bank Ltd. 28.06.2012	0.00	34,08,82,857.78
Total For CPM - Commercial Paper	0.00	58,01,09,243.47
6- Deposits With Banks		
Fixed Deposits With Banks	2,53,57,02,616.00	1,23,59,71,989.00
Total For - Deposits With Banks	2,53,57,02,616.00	1,23,59,71,989.00

LIC Pension Fund Limited		
Central Govt. Scheme Key Statistics for the year/period ended 31st March 2013	ANNEXURE-3	
Particulars	CG Scheme	
	AS at Current Year	AS at Previous Year
1. NAV per unit(Rs.):		
Open	14.1708	13.3830
High	15.9250	14.2813
Low	14.0929	13.1772
End	15.8680	14.1604
2. Closing Assets Under Management (Rs. In Lakhs):		
End	478307.82	284154.50
Average (AAuM)	379224.41	212721.55
3. Gross income as % of AAuM (Scheme wise)	8.69	8.54
4. Expenses Ratio:		
a. Total expenses as % of AAuM (scheme wise)	0.0198	0.0286
b. Management Fee as % of AAuM (scheme wise)	0.0109	0.0009
5. Net income as % of AAuM (Scheme wise)	8.67	8.51
6. Portfolio turnover ratio	0.62	0.70
7. Total Dividend per unit distributed during the year (scheme wise)	NIL	NIL
8. Returns: (%)		
a. Last One Year	11.7232	5.8316
Benchmark		
b. Since inception	11.7681	10.4152
Benchmark		
c. Compounded annualised yield (%)		
Last 1 year	11.7232	5.8316
Last 3 years	8.7069	8.7754
Last 5 years	9.6742	N.A.
Since launch of the scheme (date of launch to be given)	9.6742	9.086
Scheme Launch Dates	31/03/2008	

INDEPENDANT AUDITOR'S REPORT

TO THE BOARD OF TRUSTEES OF NATIONAL PENSION SYSTEM TRUST (NPS Trust)

Report on Financial Statements

We have audited the accompanying financial statements of '**NPS Trust A/c – LIC Pension Fund Limited, State Government Scheme**' under the National Pension System Trust managed by LIC pension Fund Limited (PFM) which comprise the Balance Sheet as at March 31, 2013 and the Revenue Account for the year then ended, notes to financial statements, summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management of the PFM in accordance with the Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) with the NPS Trust is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956, to the extent made applicable by PFRDA to Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements are also approved by the NPS Trust on the recommendation of the Board of Directors of the PFM.

Auditor's Responsibility

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

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

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

Opinion

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

- i) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2013;
- ii) in the case of the Revenue Statement, of the surplus of the Scheme for the year ended on that date;
and

Emphasis of Matter

Without modifying our opinion we invite attention to Note 9 (2). As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions to subscribers are accounted by PFM on the basis of consolidated data received from the Central Record Keeping Agency. We have relied upon Central Record Keeping Agency for allocation / redemption of units to each subscriber.

Report on Other Legal And Regulatory Requirements

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

- i) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit,
- ii) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme
- iii) In our opinion, proper books of account of the scheme, as required by the PFRDA has been maintained by the PFM so far as appears from our examination of those books.
- iv) All transactions expenses in excess of the limits (if any) contractually agreed to/approved by the Authority are borne by the Pension Fund and are not charged to the NAV of the Scheme

We further certify that

- i) Investments have been valued in accordance with the guidelines issued by the Authority.
- ii) Transaction and claims/fee raised by different entities are in accordance with the prescribed fee.

For and on behalf of

KALYANIWALLA & MISTRY

Chartered Accountants

Firm Registration No. 104607W

Vinayak M. Padwal

Partner

M. No. F 49639

Mumbai:

LIC Pension Fund Limited

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

BALANCE SHEET AS AT MARCH 31, 2013

Particulars	Note	As at March 31, 2013	As at March 31, 2012
		Rs.	Rs.
LIABILITIES			
Unit Capital	1	24,75,26,62,120.88	8,62,18,78,100.93
Reserve & Surplus	2	10,22,79,39,598.59	2,18,47,05,499.44
Current Liabilities & Provision	3	12,23,073.14	2,01,36,274.52
Total		34,98,18,24,792.61	10,82,67,19,874.89
ASSETS			
Investment	4	30,75,10,05,681.61	9,67,15,61,806.79
Deposits	5	3,15,71,55,685.00	87,42,83,622.00
Other Current Assets	6	1,07,36,63,426.00	28,08,74,446.10
Total		34,98,18,24,792.61	10,82,67,19,874.89
Net Assets Value Per Unit		14.1321	12.5339

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

For and on behalf of
LIC Pension Fund Ltd

Vinayak M. Padwal
Partner
Membership No.F49639

MD & CEO

Director

PLACE: Mumbai

Date:

PLACE: Mumbai

Date:

For and on Behalf of NPS Trust

(Chairman, NPS Trust Board)

(Chief Executive Officer

Date

Place: New Delhi

LIC Pension Fund Limited

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

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2013

Particulars	Note	Year ended March 31, 2013	Year ended March 31, 2012
		Rs.	Rs.
Income:			
Dividend	7	2,07,39,244.65	58,30,247.80
Interest Income		1,74,14,38,015.60	53,44,84,203.28
Profit on sale of investment(Other than inter scheme transfer/sale)		7,27,12,138.95	1,42,60,296.46
Total Revenue		1,83,48,89,399.20	55,45,74,747.54
Expenses:			
Management Fees		23,94,748.04	59,007.86
Custodian Fees		14,17,417.57	4,16,011.91
Loss on Sale/Redemption of Investment		1,80,000.00	-
Total Expenses		39,92,165.61	4,75,019.77
Surplus		1,83,08,97,233.59	55,40,99,727.77
Net Increase /(Decrease) in unrealised gain/(loss) on the value of Investment		59,95,54,980.75	(6,39,74,593.11)
Surplus for the year Transferred to reserves		2,43,04,52,214.34	49,01,25,134.66
% of Total Income to Daily Average Net Asset		8.4569%	8.4585%
% of Total Expenses to Daily Average Net Asset		0.0184%	0.0072%
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		For and on behalf of LIC Pension Fund Ltd	
Vinayak M. Padwal Partner Membership No.F49639		MD & CEO	Director
PLACE: Mumbai Date:		PLACE: Mumbai Date:	

For and on Behalf of NPS Trust

(Chairman, NPS Trust Board)

(Chief Executive Officer)

Date

Place:New Delhi

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, 2013

Note 1 : Unit Capital

Particulars	March 31, 2013		March 31, 2012	
	Units	Rs.	Units	Rs.
Units of Rs. 10 each:				
Outstanding:				
At the beginning of the year	86,21,87,810.0923	8,62,18,78,100.93	28,63,17,169.8186	2,86,31,71,698.19
Issued during the Year	1,61,42,31,640.5763	16,14,23,16,405.76	57,59,35,602.0575	5,75,93,56,020.58
Repurchased during the year	(11,53,238.5812)	(1,15,32,385.81)	(64,961.7838)	(6,49,617.84)
	2,47,52,66,212.0874	24,75,26,62,120.88	86,21,87,810.0923	8,62,18,78,100.93

Note 2 : Reserve & Surplus

Particulars	March 31, 2013	March 31, 2012
	Rs.	Rs.
Unit Premium Reserve:		
At the beginning of the year	1,52,60,51,165.84	32,68,14,447.79
Net Addition \ (Deduction) during the Year	5,61,27,81,884.81	1,19,92,36,718.05
Total Unit Premium	7,13,88,33,050.65	1,52,60,51,165.84
Surplus (Revenue Account)		
Balance brought forward from previous year	65,86,54,333.60	16,85,29,198.94
Surplus for the current year	2,43,04,52,214.34	49,01,25,134.66
Total Surplus	3,08,91,06,547.94	65,86,54,333.60
Total	10,22,79,39,598.59	2,18,47,05,499.44

Note 3 : Current Liabilities

	March 31, 2013	March 31, 2012
	Rs.	Rs.
Amount for redemption of units	83,388.21	8,578.27
Payable to brokers for Equity Purchase	-	1,99,19,570.62
Payable Management Fees	8,88,843.46	22,544.88
Payable Custodian Fees	2,50,841.47	1,85,580.75
Total	12,23,073.14	2,01,36,274.52

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, 2013

Note 4 : Investment

Particulars	March 31, 2013	March 31, 2012
	Rs.	Rs.
Equity	2,49,58,22,050.65	64,38,11,139.40
Debenture and Bonds	11,78,77,87,934.50	3,31,82,02,375.75
Government Securities	16,02,04,69,980.19	5,17,40,24,590.40
Mutual Fund Investment	44,69,25,716.27	25,22,72,447.34
Commercial Papers	-	28,32,51,253.90
Total	30,75,10,05,681.61	9,67,15,61,806.79

Note 5 : Deposits

Particulars	March 31, 2013	March 31, 2012
	Rs.	Rs.
Deposits with Scheduled Banks	3,15,71,55,685.00	87,42,83,622.00
Total	3,15,71,55,685.00	87,42,83,622.00

Note 6 : Other Current Assets

Particulars	March 31, 2013	March 31, 2012
	Rs.	Rs.
Balance with Trustee Bank	9,41,78,797.41	1,50,51,649.47
Interest Receivable-Deposits	13,42,73,975.58	2,19,30,375.92
Dividend Receivable	10,34,113.00	-
Outstanding and accrued Income	75,67,82,379.98	23,98,37,062.88
Receivable from Brokers	-	40,48,394.84
Brokerage receivable from LIC PFL	2,66,061.75	6,962.99
Amount receivable/payable to CRA	547.63	-
Inter scheme dues-receivable/payable	8,50,27,550.65	-
Redemption Receivable	21,00,000.00	-
Total	1,07,36,63,426.00	28,08,74,446.10

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, 2013

Note 7 : Interest Income

Particulars	March 31, 2013	March 31, 2012
	Rs.	Rs.
Interest Income - Investments NCB \ NCD	71,74,27,358.78	23,15,66,762.50
Interest Income - IPO- NCB \ NCD	47,96,848.84	12,46,356.00
Interest Income - Investments GSEC	84,86,49,646.72	26,86,25,705.70
Interest Income - Deposits	16,20,87,515.16	2,15,29,870.08
Other Interest Income	1,99,452.00	-
Interest Income CP	82,77,194.10	1,15,15,509.00
Total	1,74,14,38,015.60	53,44,84,203.28

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

Note 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 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 had introduced the National Pension System (NPS) with effect from January 01, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority (PFRDA), the regulatory body for NPS, finalised 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. 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.

Note 9: Notes to Financial Statements

1) 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 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 monthly basis on receipt of the bill from Custodian.

(b) Investments

Transactions for purchase or sale of:

- i) Investments in Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date
- ii) investments in Government securities and Non Convertible Bonds/Debentures are recognized as of the settlement date.

In determining the holding cost of investments and the gains or loss on sale of investments, the “weighted average cost” method is followed. The cost of investments acquired or purchased includes applicable taxes and stamp charges but exclude brokerage and other transactional charges. In respect of privately placed debt instruments any front-end discounts offered are reduced from the cost of the investment. 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. The securities shall be valued at the daily close price on the stock exchange.
- ii. Debt securities (other than government securities) are valued at the last quoted closing price on the principal exchange on which the security is traded.
- iii. Money market instruments like treasury bills, commercial paper and certificate of deposit are valued at amortised cost.
- iv. Government securities and unlisted debt securities are valued at yield to maturity based on the methodology provided by CRISIL/ICRA.
- v. Investments in mutual fund schemes are valued based on the latest available net asset value of the respective schemes.

Securities not traded at a stock exchange:

Non-traded / thinly traded / privately placed equity securities including those not traded within thirty days 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 are valued at yield to maturity based on the methodology provided by CRISIL/ICRA.

(d) Bonus Shares

Bonus shares are recognized only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.

(e) Right Shares

Rights entitlements are recognized only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-rights basis.

(f) 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.

(g) Dividend Income

Dividend income is recognized on Ex-dividend date.

(h) Expenses

All allowable expenses and incomes accrued up to the valuation date are considered for computation of asset value/NAV. Major Expenses like management fees are accrued on a daily basis except custodian charges which is accounted on monthly basis on receipt of the bill from Custodian.

(i) 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.

(j) Unit Capital

Unit Capital is tallied with CRA records on daily basis.

- 2)** 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.

3) Non-Performing Assets:

There are no Non-Performing assets as on March 31, 2013. As on date the scheme has received all the interest on the investments which is accrued and due as on March 31, 2013 except interest amounting to Rs. 2,920,479.46 pertaining to Parekh Aluminex Limited which was due on March 1, 2013. The said company applied for Corporate Debt Restructuring with its banker's .Total exposure of the scheme as on March 31, 2013 in the said company is Rs. 72,904,729.46 (inclusive of outstanding interest).

4) Investment Management Fees:

Management Fees is paid at the rate prescribed in the investment management agreement entered between National Pension System Trust and LIC Pension Fund Limited.

5) 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 %	14,17,417.57

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

Aggregate Value of purchase and sales of investment during the year (except liquid funds) (Rs.)	25,143,637,712.94
Average daily net assets value (Rs.)	21,696,847,972.51
%	115.88 %

7) 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 chemicals and chemical products	193,663,138.50	7.76 %
Manufacture of pharmaceuticals, medicinal chemical and botanical products	283,747,990.15	11.37 %
Computer programming, consultancy and related activities	199,241,647.70	7.98 %
Financial service activities, except insurance and pension funding	647,017,062.20	25.92 %
Total amount invested in Equity shares as on March 31, 2013	2,495,822,050.65	

Corporate Bonds & Debentures:

Industry Group	Amount of Investment (Rs.)	% of total investment related to that classification
Financial service activities, except insurance and pension funding	7,037,332,431.00	59.70 %
Manufacture of basic metals	723,117,259.00	6.13 %
Electricity, gas, steam and air conditioning supply	1,332,500,701.00	11.30 %
Total amount invested in Corporate Bonds & Debentures as on March 31, 2013	11,787,787,934.50	

8) Aggregate value of Non Traded investment at the end of the year:

Non Convertible Bond & Debentures:

Aggregate value of Non traded Investment (Rs.)	% to Net Assets Value as on 31.3.2013
8,020,957,999.50	22.93 %

9) Previous year amounts have been regrouped wherever necessary.

LIC - Pension Fund Manager.		
Details of Security wise Investment		
Scheme : 02 - NPS Trust-A/c LIC Pension Fund Scheme -State Govt		
Security Name	March 31, 2013	March 31, 2012
	Market value	Market value
	(Rs)	(Rs)
1 - Equity Shares		
OIL AND NATURAL GAS CORPORATION LTD.	7,09,71,485.40	1,91,65,557.00
RELIANCE INDUSTRIES LTD.	6,20,28,316.60	1,41,00,021.00
BHARAT PETROLEUM CORPORATION LIMITED	1,25,58,525.00	0.00
TATA STEEL LIMITED	5,08,92,873.75	3,88,13,231.25
INFOSYS TECHNOLOGIES LTD	3,58,71,280.25	84,98,579.50
LARSEN AND TOUBRO LTD	9,15,27,202.80	3,33,71,646.00
GAIL INDIA	2,77,03,662.50	1,17,95,437.50
BHARATI AIRTEL	87,16,323.00	1,00,95,100.40
INFRASTRUCTURE DEVELOPMENT FIN CORP	2,47,13,560.00	2,32,33,500.00
ITC LTD	6,15,50,533.35	1,35,79,965.00
NTPC LTD	1,18,59,922.50	1,35,97,762.50
TATA POWER LTD.	2,93,37,737.00	1,66,88,852.10
STATE BANK OF INDIA	7,83,70,677.50	5,60,98,326.00
ABB LTD.	39,34,437.50	67,65,622.50
UNION BANK OF INDIA	1,54,23,500.00	60,12,900.00
HINDUSTAN UNILEVER LTD.	2,80,17,000.00	1,49,25,820.00
SIEMENS LTD.	62,14,558.55	86,02,856.50
TATA MOTORS LTD.	3,80,56,464.25	1,88,80,773.75
DIVI S LABORATORIES LTD .	6,66,19,712.50	0.00
AMBUJA CEMENTS LTD.	1,46,99,692.80	0.00
VOLTAS LIMITED	38,80,525.00	57,80,875.00
BHARAT HEAVY ELECTRICALS LTD	3,16,31,670.00	2,74,79,049.00
STEEL AUTHORITY OF INDIA LTD	1,32,13,937.70	1,99,10,689.50
POWER GRID CORPORATION OF INDIA LTD	47,02,810.00	48,07,267.50
RURAL ELECTRIFICATION CORPORATION LTD.	1,10,89,540.00	0.00
PUNJ LLOYD LTD.	46,91,920.00	46,45,632.00
TATA CONSULTANCY SERVICES LTD.	5,68,08,939.00	54,29,076.00
YES BANK LTD.	5,45,81,385.10	71,91,600.00
PUNJAB NATIONAL BANK	5,34,11,760.00	24,97,500.00
INDIAN OIL CORPORATION LTD	3,71,88,940.80	39,79,905.00
BIOCON LTD.	32,29,070.00	0.00
INDIA CEMENTS LTD	1,00,63,764.20	1,34,08,326.60
PRAJ INDUSTRIES LTD	19,95,630.00	43,78,920.00
AXIS BANK LIMITED	3,92,16,105.00	0.00
ADITYA BIRLA NUVO LTD.	4,19,32,065.65	0.00
GRASIM INDUSTRIES LTD.	4,45,90,805.00	0.00
HOUSING DEVELOPMENT FINANCE CORPORATION LTD..	5,13,51,437.50	73,72,635.00
RELIANCE INFRASTRUCTURE LTD.	55,87,353.45	1,01,13,032.25
ASIAN PAINTS LTD.	1,37,68,300.00	22,69,400.00
ASHOK LEYLAND LTD.	7,21,050.00	10,01,550.00
CIPLA LTD.	2,64,02,118.75	68,11,357.50
MARUTI SUZUKI INDIA LTD .	1,20,21,499.60	3,99,12,677.00
DABUR INDIA LTD .	1,93,22,275.50	25,58,400.00
IDBI BANK LTD .	86,10,825.00	1,12,34,310.00
COLGATE PALMOLIVE (INDIA) LTD.	3,77,78,442.90	67,93,368.75

LIC - Pension Fund Manager.		
Details of Security wise Investment		
Scheme : 02 - NPS Trust-A/c LIC Pension Fund Scheme -State Govt		
Security Name	March 31, 2013	March 31, 2012
	Market value	Market value
	(Rs)	(Rs)
GMR INFRASTRUCTURE LTD.	40,30,560.00	57,93,930.00
Tata Chemicals Limited	2,74,21,545.60	94,87,463.85
UCO BANK	68,07,075.00	96,64,215.00
PETRONET LNG LTD .	1,14,76,850.00	90,24,285.00
IDEA CELLULAR LIMITED	60,59,480.00	52,56,160.00
HDFC BANK LIMITED	7,65,74,107.50	1,08,90,857.50
HINDALCO INDUSTRIES LIMITED	1,93,41,340.00	2,34,40,810.00
Chambal Fertilisers & Chemicals Ltd.	52,92,445.20	82,14,980.20
MAHINDRA & MAHINDRA LTD.	6,02,59,131.90	25,20,720.00
DR. REDDYS LABORATORIES LTD.	4,61,03,883.50	85,14,918.75
RANBAXY LABORATORIES LTD.	2,60,63,943.75	68,08,647.00
COAL INDIA LIMITED	4,95,48,730.00	2,69,61,760.00
STERLITE INDUSTRIES LTD.	69,90,020.00	45,08,630.00
CAIRN INDIA LTD.	25,88,275.00	31,72,050.00
BAJAJ AUTO LTD.	2,38,44,037.50	28,53,960.00
BANK OF BARODA	3,46,48,020.00	23,88,450.00
SUN PHARMACEUTICALS INDUSTRIES LTD.	6,68,82,008.60	25,07,780.00
ACC LTD.	64,81,087.20	0.00
HERO MOTOCORP LTD.	2,57,51,400.00	0.00
UltraTech Cement Limited	1,87,97,899.10	0.00
HCL TECHNOLOGIES LTD.	3,95,93,385.00	0.00
Apollo Tyres Limited	4,17,20,910.95	0.00
GODREJ INDUSTRIES LTD.	5,54,88,729.30	0.00
MRF LTD.	1,29,41,515.80	0.00
INDUSIND BANK LTD.	3,63,57,438.60	0.00
KOTAK MAHINDRA BANK LTD.	1,96,68,360.00	0.00
LUPIN LTD.	1,13,76,755.00	0.00
TATA GLOBAL BEVERAGES LTD.	3,00,25,572.50	0.00
GUJARAT MINERAL DEVELOPMENT CORPORATION LTD.	48,98,444.00	0.00
WIPRO LIMITED	2,52,69,455.75	0.00
TECH MAHINDRA LIMITED	2,17,43,059.00	0.00
ALLAHABAD BANK	1,66,74,056.00	0.00
ANDHRA BANK	4,92,085.35	0.00
CANARA BANK	1,01,38,920.00	0.00
DENA BANK	28,64,000.00	0.00
INDIAN BANK	59,15,117.00	0.00
ORIENTAL BANK OF COMMERCE	52,96,109.40	0.00
SYNDICATE BANK	54,34,168.80	0.00
JUBILANT FOODWORKS LTD.	18,57,955.50	0.00
CENTURY TEXTILES & INDUSTRIES LTD.	22,68,556.15	0.00
HEXWARE TECHNOLOGIES LTD.	22,15,210.00	0.00
EXIDE INDUSTRIES LTD.	1,25,20,662.90	0.00
ICICI BANK LTD.	2,23,76,686.80	0.00
POWER FINANCE CORPORATION LTD.	89,44,650.00	0.00
KARNATAKA BANK LIMITED	27,45,750.00	0.00
TITAN INDUSTRIES LTD.	4,53,33,314.80	0.00
AUROBINDO PHARMA LIMITED	4,02,99,568.05	0.00
FEDERAL BANK LIMITED	1,37,14,867.10	0.00

LIC - Pension Fund Manager.		
Details of Security wise Investment		
Scheme : 02 - NPS Trust-A/c LIC Pension Fund Scheme -State Govt		
Security Name	March 31, 2013	March 31, 2012
	Market value	Market value
	(Rs)	(Rs)
HAVELLS INDIA LIMITED	4,14,72,308.40	0.00
UNITED PHOSPHOROUS LTD.	65,74,400.00	0.00
ORACEL FINANCIAL SERVICES SOFTWARE LIMITED	1,77,40,318.70	0.00
INDRAPRASTHA GAS LTD.	1,13,58,715.60	0.00
Shriram Transport Finance Company Limited	4,15,96,860.55	0.00
MCLEOD RUSSEL INDIA LIMITED	2,70,82,668.40	0.00
Total For EQU - Equity Shares	2,49,58,22,050.65	64,38,11,139.40
2 - NON-CONVERTIBLE BOND & DEBENTURE		
TATA STEEL BONDS-10.40% (15.5.2019).	1,77,06,537.00	1,72,51,175.00
9.75% GREAT EASTERN SHIPPING COMPANY LTD. BONDS (20.08.2019)	1,25,04,756.00	1,21,10,808.00
10.00% TATA CHEMICALS BONDS (02.07.2019)	2,70,15,586.00	0.00
8.72%SEC RURAL ELECTRIFICATION BONDS- (04.09.2019)	4,96,69,300.00	4,78,56,700.00
11.25% POWER FINANCE CORPORATION BONDS 2018 (28/11/2009)	2,20,64,860.00	2,15,97,020.00
11.00%SEC INDIAN OIL CORPORATION LTD. 2018	1,19,96,512.00	1,17,29,003.00
9.00% IDBI BANK OMNI BONDS 2009 -10 UPP. TIER II SERIES III - (25.9.2024)	2,41,87,150.00	2,31,22,650.00
9.85% MAHINDRA & MAHINDRA FINANCIL BONDS 20.11.2019	2,98,55,970.00	2,89,18,980.00
9.35% GE SHIPPING BONDS (8.2.2019)	3,06,26,640.00	2,97,05,460.00
10.20% SREI INFRASTRUCTURE FINANCE NCBs 2020 (23.03.2020)	0.00	48,92,845.00
10.05% SECURED J.K.LAKSHMI CEMENT LTD. 2017 (03.02.2017)	1,01,01,040.00	99,16,330.00
10.75%SEC KALYANI STEEL NCBs 2015 (18.09.2015)	0.00	2,01,57,480.00
9.70% INFRASTRUCTURE LEASING & FINANCIAL SERVICES LTD. 2021 (22.02.2021)	4,99,40,650.00	4,87,72,000.00
9.75% RURAL ELECTRIFICATION CORPORATION BONDS 2014 (07.06.2014)	2,01,77,720.00	1,99,88,920.00
9.57% SEC INDIAN RALIWAY FINANCE CORPORATION BONDS 2021 (31.05.2021)	5,25,38,400.00	5,11,21,400.00
9.61% POWER FINANCE CORPORATION LTD. BONDS 2021 (29.06.2021)	6,76,44,980.00	6,53,25,390.00
9.75% RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2021 (11.11.2021)	5,24,62,500.00	5,07,00,950.00
9.51% POWER FINANCE CORPORATION LTD. NCBs 2015 (15.04.2015)	10,11,38,700.00	9,99,36,000.00
9.49% SEC INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY BONDS (04.06.2012)	5,18,32,950.00	0.00
8.79% NABARD REDEEMABLE UNSECURED NON-CONVERTIBLE BONDS 2018	4,99,44,400.00	0.00
8.77% EXIM BANK BONDS 2018 (26.02.2018)	4,99,08,650.00	0.00
9.00% POWER FINANCE CORPORATION UNSECURED BONDS 2028 (11.03.2028).	20,14,18,000.00	0.00
8.94% POWER FINANCE CORPORATION UNSECURED BOND 2028 (25.03.2028)	19,03,44,280.00	0.00
12.50% SEC JAIPRAKASH ASSOCIATES LTD. (APRIL) 2015 (30.04.2015) -	1,57,36,365.00	1,58,98,410.00
9.95% SECURED TATA MOTORS LTD. BOND 2020	2,11,62,015.00	2,05,17,819.00
10.25% SHRIRAM TRANSPORT FINANCE COMPANY LTD NCDs 2015 (27.01.2015)	2,01,00,840.00	1,98,92,560.00
12.50% SEC JAIPRAKASH ASSOCIATES LTD. DEBENTURES 2015 (31.01.2015)	1,04,32,910.00	1,05,52,540.00
11.15% ERA INFRA ENGINEERING LIMITED NCDs 2014 (27.11.2014)	99,57,510.00	1,01,18,480.00
12.50% SEC JAIPRAKASH ASSOCIATES LTD (JULY) 2014 (31.07.2014)-SECURED	5,78,28,624.00	5,86,16,824.00
9.95% UNITED PHOSPHORUS LTD.2020 (9.4.2020)	2,04,20,400.00	2,00,99,060.00
10.75% BHARAT FORGE LTD 22.3.2015	1,01,85,560.00	1,01,33,180.00
8.75% SEC RELIANCE INDUSTRIES LTD NCDs 2020 (07.05.2020)-	99,50,380.00	95,86,420.00
11%SEC FUTURE CAPITAL HOLDINGS LTD NCDs 2014 - (16.08.2014)	60,91,332.00	60,43,368.00
11% SEC FUTURE CAPITAL HOLDINGS LTD. NCDs 2015- (16.02.2015)	61,30,626.00	60,49,710.00
11%SEC FUTURE CAPITAL HOLDINGS LTD NCDs 2015- (16.08.2015)	82,06,784.00	80,68,008.00
9.75% PAREKH ALUMINEX LTD. NCDs 2014 (01.03.2014)	75,00,000.00	99,27,020.00
9.75% PAREKH ALUMINEX LTD. NCDs 2014 (01.09.2014)	75,00,000.00	99,17,590.00

LIC - Pension Fund Manager.		
Details of Security wise Investment		
Scheme : 02 - NPS Trust-A/c LIC Pension Fund Scheme -State Govt		
Security Name	March 31, 2013	March 31, 2012
	Market value	Market value
	(Rs)	(Rs)
9.75% PAREKH ALUMINEX LTD. NCDs 2015 (01.03.2015)	1,12,50,000.00	1,48,61,625.00
9.75% PAREKH ALUMINEX LTD. NCDs 2015 (01.09.2015)	1,12,50,000.00	1,48,37,565.00
11.00% SEC J. K. CEMENT LTD. NCDs 2020 (17-09-2020)	5,26,29,400.00	5,10,15,800.00
10.50% SEC RELIGARE FINVEST LTD. NCDs 2015 STRPP (04.10.2014)	30,15,705.00	29,89,140.00
10.50% SEC RELIGARE FINVEST NCDs STRPP 2015 (04.04.2015)	30,24,624.00	29,88,576.00
10.50% SEC RELIGARE FINVEST NCDs 2015 STRPPS (04.10.2015)	40,33,876.00	39,78,988.00
9.30% YES BANK LOWER TIER II BONDS 2020 - (30/04/2020)	99,12,390.00	95,44,890.00
9.65% YES BANK NON-CONVERTIBLE LOWER TIER II BONDS 2020 (22.01.2020)	1,00,83,560.00	96,18,000.00
11.25% SEC UTAM GALVA STEELS NCDs 2015 - (25.03.2015)	1,92,69,857.00	1,91,94,636.00
10.20% PAREKH ALUMINEX LTD. STRPPS 2013 (15.11.2013)	45,00,000.00	60,12,114.00
10.20% PAREKH ALUMINEX LTD - STRPPS 2014 (15.11.2014)	45,00,000.00	60,26,910.00
10.20% PAREKH ALUMINEX LTD. - STRPPS 2015 (15.11.2015)	60,00,000.00	80,59,504.00
10.90%SEC Bhushan Steel Limited (26.08.2018)	5,13,11,700.00	5,06,95,550.00
11.00% SHRIRAM TRANSPORTFINANCE COMPANY LTD (20.04.2020)	6,21,04,860.00	6,04,37,940.00
10.25% AMTEK AUTO LTD. NCDs 2015 (20.09.2015)	3,07,83,000.00	3,04,53,270.00
11.50% SEC ALOK INDUSTRIES LTD. NCDs 2016 (29.06.2016)	7,38,12,523.00	7,44,17,443.00
9.50% SEC RELIANCE CAPITAL LTD. NCDs 2015 (31.12.2015)	1,99,93,720.00	1,97,15,380.00
9.75% SEC JSW ENERGY LTD. NCDs 2017 (30.09.2017)	3,54,42,855.00	3,47,13,280.00
9.60% SEC RELIANCE CAPITAL LTD. NCDs 2016 (17.01.2016)	5,01,08,250.00	4,93,95,750.00
10.75% SEC ELDER PHARMACEUTICALS LTD NCDs 2015 (23.12.2015)	4,65,00,483.50	5,03,56,600.00
9.95% SEC INFRASTRUCTURE LEASING & FINANCIAL SER. LTD. 2016 (14.02.2016)	5,00,40,936.00	4,93,72,884.00
9.95% Sec Infrastructure Leasing & Financial Serv Ltd NCD 2016 (1.3.2016)	4,04,48,720.00	3,98,78,640.00
9.75%SEC HDFC NCDs 2016 (08.03.2016)	5,11,43,500.00	5,03,74,450.00
8.98% SEC HOUSING DEVELOPMENT FINANCE CORP LTD NCDs 2020 (26.11.2020)	1,00,45,440.00	96,92,780.00
8.80% SEC IDFC NCDs 2025 (21.07.2025)	3,88,68,609.00	3,69,21,339.00
10.35% SEC RELIANCE CAPITAL LTD. NCDs. 2014 (24.03.2014)	3,02,50,890.00	3,01,88,280.00
10.00% DEWAN HOUSING FINANCE CORPORATION NCDs 2017 (24.09.2017)	7,30,32,400.00	7,00,35,000.00
7.95% SEC HOUSING DEVELOPMENT FINANCE COR. NCDs 2014 (30.04.2014)	4,95,24,100.00	4,83,68,200.00
11.25% SEC JAIPRAKASH ASSOCIATES NCDs 2014 (30.11.2014).	4,10,50,360.00	4,09,21,440.00
10.35% SEC RELIANCE CAPITAL NCDs 2014 (25.04.2014)	2,72,39,625.00	2,71,69,641.00
10.25% SHRIRAM TRANSPORT FINANCE COMPANY LTD.(SEP) 2015 (29.09.2015)	4,02,58,320.00	3,97,57,160.00
10.09% SEC MRF LTD. NCDs 2020 (27.05.2020)	5,24,02,000.00	4,09,02,440.00
10.20% TATA SONS NCDs 2014 (27.05.2014).	7,09,41,780.00	7,05,53,140.00
10.09% SEC MRF 2019 (27.05.2019)	2,81,59,191.00	2,75,25,042.00
11% DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2021 (31.03.2021)	5,60,14,900.00	5,44,14,250.00
10.70% UNITED PHOSPHORUS LTD NCDs 2026 (06.07.2026)	21,70,91,800.00	21,23,77,800.00
11.80% SEC PRISM CEMENT LTD. NCDs 2015 (15.07.2015)	9,17,37,818.00	9,24,79,010.00
10.40% SEC RELIANCE CAPITAL LTD. NCDs 2016 (19.07.2016)	3,07,23,300.00	3,03,23,610.00
10.40% SEC RELIANCE PORTS & TERMINALS LTD. NCDs 2021 (18.07.2021)	36,91,73,360.00	24,95,78,301.00
11.00% SEC DEWAN HOUSING FINANCE CORP.LTD. NCDs 2021 (29.07.2021)	3,31,58,310.00	3,24,47,940.00
9.41% POWER FINANCE CORPORATION BONDS 2016 (01.09.2016).	5,07,85,250.00	2,98,66,260.00
11.75% SEC SREI INFRASTRUCTURE FINANCE LTD. NCDs 2016 (02.09.2011)-	4,18,36,000.00	4,12,99,160.00
12.10%SEC RELIGARE FINVEST LTD. NCDs 2016 (23.09.2016)	2,11,72,240.00	2,07,87,760.00
9.97% IL&FS NCD 28.9.2016	5,06,45,900.00	4,98,03,050.00
10.25% RELIANCE GAS & TRANSPORTATION INFRASTRUCTURE NCDs 2021	28,02,10,060.00	10,44,22,300.00
9.65% SEC HOUSING DEVELOPMENT FINANCE CORP. LTD. NCDs 2016 (13.09.2016)	5,11,35,150.00	5,01,93,400.00
11.75% SEC SREI INFRASTRUCTURE FINANCE LTD. NCDs. 2016 (10.12.2016) -	1,57,38,435.00	1,55,13,930.00
10.30%SEC HDB FINANCIAL SERVICES NCDs 2014 (09.12.2014)	5,05,71,750.00	5,03,92,400.00

LIC - Pension Fund Manager.		
Details of Security wise Investment		
Scheme : 02 - NPS Trust-A/c LIC Pension Fund Scheme -State Govt		
Security Name	March 31, 2013	March 31, 2012
	Market value	Market value
	(Rs)	(Rs)
9.98% SEC IL&FS FINANCIAL SERVICES LTD. NCDs 2021 (05.12.2021).	5,07,05,000.00	4,95,19,150.00
10.50% MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD. NCDs 2021 (12.12.2021).	3,59,29,005.00	3,48,75,330.00
11.25%SEC ESSAR POWER NCDs 2018 (31.03.2018).	1,68,00,000.00	1,95,79,827.75
10.50% SECURED SHRIRAM TRANSPORT FINANCE COMPANY LTD NCDs 2016	1,01,55,550.00	99,02,470.00
10.50% SEC RELIANCE CAPITAL LTD. NCDs 2018 (21.12.2018)	4,66,83,855.00	4,57,48,620.00
10.75% RELIANCE CAPITAL LTD. SUBORDINATED NCDs TIER II (28.12.2021)	5,20,41,800.00	5,05,63,850.00
10.50%SEC Reliance Infrastructure Ltd NCD 26.7.2018	9,27,27,000.00	9,33,19,560.00
10.15%SEC Apollo Tyres Ltd. 29.03.2015	5,11,10,850.00	5,06,38,800.00
10.40% SEC Reliance Capital Limited 16.03.2017	5,14,23,350.00	5,06,58,100.00
10.15% SUNDARAM FINANCE LTD. NCDs 2021 (29.07.2021).	9,06,08,400.00	0.00
9.87% TATA SONS NCDs 2017 (16.04.2017)	10,33,93,900.00	0.00
9.55% SEC Hindalco Industries Limited NCDs 2022 (25.04.2022)	18,96,57,745.00	0.00
9.54% Tata Sons Limited 2022 (25.04.2022)	31,19,09,400.00	0.00
10.75% SEC JINDAL SAW NCDs 2017 (08.04.2017).	10,44,90,100.00	0.00
11.45% SHRIRAM TRANSPORT FINANCE COMPANY LTD. NCDs 2018 (29.06.2018)	5,27,45,150.00	0.00
11.15% SEC RELIANCE INFRASTRUCTURE LTD. NCDs 2018 (30.03.2018).	14,75,06,520.00	0.00
9.50% SEC HOUSING DEVELOPMENT FINANCE CORP. LTD. NCDs 2016 (23.12.2016)	10,20,15,400.00	0.00
9.8680% SEC INFRASTRUCTURE DEVELOPMENT FINANCE CO. LTD NCDs 2017	10,00,01,700.00	0.00
9.85% TATA SONS LTD. NCDs 2017 (21.05.2017).	10,34,26,000.00	0.00
10.75%SEC JINDAL SAW LTD. NCDs 2016 (08.04.2016)	10,36,82,400.00	0.00
10.30%SEC RELIANCE CAPITAL LTD. NCDs 2017 (01.06.2017).	8,37,82,107.00	0.00
9.90% SEC HDFC NCD 2021 (10.6.2021)	3,17,10,300.00	0.00
10.00% TATA MOTORS NCDs 2017 (26.05.2017)	15,27,29,400.00	0.00
10.50% SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (28.06.2022)	12,64,33,800.00	0.00
11.00% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022 (29.06.2022)	20,00,94,840.00	0.00
10.06% SEC L&T INFRASTRUCTURE DEVELOPMENT PROJECTS NCDs (27.04.2021)	10,30,09,300.00	0.00
10.85% SHRIRAM TRANSPORT FINANCE CO.LTD NCD 2022 (20.07.2022)	5,24,10,900.00	0.00
10.20% HDB Financial Services Limited 9.8.2022 (09.08.2022)	14,90,41,295.00	0.00
11% SEC SIMPLEX INFRASTRUCTURE NCDs 2022 (29.06.2012)	5,34,54,700.00	0.00
11.15% SEC RELIANCE INFRASTRUCTURE LTD. NCDs 2017 (30.03.2017).	12,98,19,816.00	0.00
11.15% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022 (24.08.2022).	11,22,22,300.00	0.00
10.30% Sundram Finance Limited 2022 (27.07.2022)	6,70,80,090.00	0.00
10.15%SEC RELIANCE CAPITAL NCDs 2017 (21.09.2017)	25,76,88,750.00	0.00
10.35% SEC TORRENT POWER LTD. NCDs 2022 (26.09.2022)-	31,68,99,600.00	0.00
9.90% YES BANK LOWER TIER II SUBORDINATED BONDS 2022 (31.10.2022)	20,87,13,165.00	0.00
9.90% YES BANK UNSECURED LOWER TIER II NCDs 2022 (28.03.2022)	25,00,00,000.00	0.00
9.10%SEC L & T SHIPBUILDING LTD. NCDs 2027 (25.10.2027).	36,52,97,040.00	0.00
9.50% SEC HOUSING DEVELOPMENT FINANCE CORPN. NCDs 2017 (13.08.2017)	15,13,86,600.00	0.00
9.55% SEC Hindalco Industries Limited NCDs 2022 (27.06.2022)	18,44,98,920.00	0.00
9.70% HOUSING DEVELOPMENT FINANCE CORPORATION LTD> NCDs. 2017	5,14,73,600.00	0.00
9.40% SEC STERILITE INDUSTRIES SECURED NCDs 2022 (25.10.2022)	2,01,67,580.00	0.00
10.10% AXIS BANK UNSECURED SUBORDINATED TIER-II NCDs 2017 (30.03.2017)	5,20,77,250.00	0.00
9.40% TATA SONS LTD. SECURED REDEEMABLE NCDs 2027 (27.11.2027)	36,56,07,550.00	0.00
10.50%SEC ADANI PORTS & SPECIAL ECONOMIC ZONE NCDs 2017 (27.09.2017)	26,41,09,000.00	0.00
9.90% ING VYSYA BANK SUBORDINATED BONDS 2022 (14.12.2022)	40,70,54,800.00	0.00
10.50%SEC INDIABULLS FINANCIAL SERVICES NCDs 2017 (17.12.2017)	23,08,70,640.00	0.00
10.10%SEC INDIAN HOTELS LTD SECURED REDEEMABLE DEBENTURE 2021	10,28,30,800.00	0.00
9.15% ICICI BANK LTD LOWER TIER II UNSECU REDEEM DEBENTURE 2022 (31.12.2022)	45,87,05,250.00	0.00

LIC - Pension Fund Manager.		
Details of Security wise Investment		
Scheme : 02 - NPS Trust-A/c LIC Pension Fund Scheme -State Govt		
Security Name	March 31, 2013	March 31, 2012
	Market value	Market value
	(Rs)	(Rs)
9.10% HDFC BANK LTD.UNSECURED REDEEMABLE LOWER TIER-II DEB. 2022(28.12.22)	10,10,64,700.00	0.00
9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.12.2022)	35,67,70,750.00	0.00
10.10% RELIANCE CAPITAL LTD F SERIES B-NCD 2022 (28.09.2022)	3,67,93,332.00	0.00
9.30% HDFC SECURED REDEEMABLE NCDs 2017 (04.10.2017)	14,54,50,950.00	0.00
9.00% ICICI BANK LIMITED UNSEC.REDEEMABLE DEBENTURE 2018 (04.06.2018).	16,12,20,960.00	0.00
10.10% SECURED TORRENT POWER LTD. NCDs 2021 (25.03.2021)	5,20,46,100.00	0.00
10% SEC INDIABULLS HOUSING FINANCE LTD. NCD 2018 (25.03.2018)	10,00,00,000.00	0.00
10.10% SECURED TORRENT POWER NCDs 2022 (25.03.2022).	26,10,48,750.00	0.00
Total For NCB/NCD - NON CONVERTIBLE BOND & DEBENTURES	11,78,77,87,934.50	3,31,82,02,375.75
3 - GOVT SECURITIES		
G-SEC 2036 -8.33% (7.6.2036)	1,38,44,73,000.00	0.00
GSEC 10.18% (11 Sept. 2026)	5,79,61,500.00	5,61,73,000.00
G-SEC 8.28% 2032 (15.2.2032)	97,20,26,000.00	28,41,60,690.00
8.24% GSEC 2027	6,04,61,400.00	5,79,95,400.00
7.95% GoI - OIL SPECIAL BONDS 2025 (18.01.2025)	9,82,27,000.00	9,44,03,000.00
8.19% ANDHRA PRADESH SDL 2019 (26.08.2019)	4,92,21,000.00	4,74,32,500.00
7.95% G-SEC 2032 (28.08.2032)	5,84,88,000.00	5,50,94,400.00
8.32% UTTAR PRADESH SDL 2019	1,98,12,400.00	1,91,05,800.00
8.31% MADHYA PRADESH SDL 2019	1,97,86,400.00	1,90,53,600.00
8.31% WEST BENGAL SDL 2019	99,05,400.00	95,34,700.00
8.27% HARYANA SDL (9.12.2019)	1,23,63,750.00	1,19,00,000.00
8.32% MADHYA PRADESH SDL 2019	1,23,70,750.00	1,18,97,750.00
8.44% UTTAR PRADESH SDL 2019 (23.12.2019)	98,62,083.00	95,08,158.00
8.40% ASSAM SDL 2020 (03.02.2020)	10,93,268.00	10,55,384.00
8.48% MAHARASHTRA SDL 2020 (24-02-2020)	69,93,630.00	67,58,920.00
8.49% NAGALAND SDL 2020 (24.02.2020)	19,96,120.00	19,27,600.00
8.52% HIMACHAL PRADESH SDL 2020 (10.03.2020)	19,99,960.00	19,38,700.00
8.51% GOA SDL 2020 (10.03.2020)	13,11,663.70	12,67,267.80
8.54% HARYANA SDL 2020 (10.03.2020)	15,53,053.50	15,03,639.50
8.49% KARNATAKA SDL 2019 (18.03.2019)	32,95,842.00	31,91,364.00
8.38% HIMACHAL PRADESH SDL 2020 (25.03.2020)	59,58,300.00	57,70,500.00
8.41% MIZORAM SDL 2020	29,82,480.00	28,83,090.00
8.56% PUNJAB SDL 2020	1,50,38,100.00	1,45,75,800.00
8.58% UTTARAKHAND SDL2020	2,00,67,000.00	1,93,73,000.00
8.58% WEST BENGAL SDL 2020 (13.04.2020)	1,50,41,400.00	1,45,46,250.00
8.20% G-SEC 2022 (15.02.2022)	11,17,45,920.00	10,74,15,810.00
8.53% BIHAR SDL 2020 (28.04.2010)	75,01,050.00	72,34,500.00
8.52% MIZORAM SDL 2020 (28.04.2020)	74,99,925.00	72,53,175.00
8.55% UTTAR PRADESH SDL 2020 (28.04.2020)	75,07,950.00	72,73,425.00
8.51% WEST BENGAL SDL 2020 (28.04.2020)	74,91,150.00	72,40,650.00
8.10% GOA SDL 2020 (12.05.2020)	39,13,200.00	37,74,920.00
8.28% JHARKHAND SDL 2020 (12.05.2020)	49,17,300.00	47,70,950.00
8.28% UTTAR PRADESH SDL 2020 (12.05.2020)	49,33,650.00	47,70,750.00
8.28% WEST BENGAL SDL 2020 (12.05.2020)	49,34,350.00	47,62,300.00
7.80% G-SEC 2020 (03.05.2020)	8,01,39,780.00	7,69,58,100.00

LIC - Pension Fund Manager.		
Details of Security wise Investment		
Scheme : 02 - NPS Trust-A/c LIC Pension Fund Scheme -State Govt		
Security Name	March 31, 2013	March 31, 2012
	Market value	Market value
	(Rs)	(Rs)
8.09%MAHARASHTRA SDL 2020 (09.06.2020)	73,27,800.00	70,69,875.00
8.11% RAJASTHAN SDL 2020 (09.06.2020)	73,50,375.00	70,92,525.00
8.09% TAMIL NADU SDL 2020 (09.06.2020)	73,36,725.00	70,86,375.00
8.11% WEST BENGAL SDL 2020 (09.06.2020)	73,33,050.00	70,68,525.00
8.09% RAJASTHAN SDL 2020 (23.06.2020)	48,89,900.00	47,20,250.00
7.46% G-SEC 2017 (28.08.2017)	1,81,75,695.00	1,76,10,890.00
8.15% MAHARASHTRA SDL 2020 (21.07.2020)	68,63,360.00	66,22,420.00
8.12% RAJASTHAN SDL 2020 (21.07.2020)	68,59,020.00	66,21,230.00
8.15% TAMILNADU SDL 2020 - (21.07.2020)	68,69,870.00	66,36,000.00
8.32% GUJARAT SDL 2020 (04.08.2020)	1,23,81,125.00	1,19,62,000.00
8.32% TAMILNADU SDL 2020 (04.08.2020)	1,23,80,500.00	1,19,69,875.00
8.37% UTTAR PRADESH SDL 2020 (04.08.2020)	1,23,90,375.00	1,19,80,375.00
8.26% G-SEC 2027 (02.08.2027)	37,18,51,200.00	35,56,19,600.00
8.30% G-SEC 2040 - (02.07.2040)	58,48,16,400.00	23,79,41,184.00
8.08% GSEC 2022 - (02.08.2022)	28,19,46,000.00	22,26,51,500.00
8.13% G-SEC 2022 (21.09.2022)	39,86,08,896.00	38,35,21,600.00
8.37% ANDHRA PRADESH SDL 2020 (22.9.2020)	80,79,601.20	77,98,445.60
8.38% GUJARAT SDL 2020 (22.9.2020)	71,07,958.00	68,67,503.50
8.39% UTTAR PRADESH SDL 2020 (22.9.2020)	74,40,225.00	71,92,275.00
8.38% WEST BENGAL SDL 2020 (22.9.2020)	74,47,500.00	71,80,125.00
8.35% GUJARAT SDL 2020 (6.10.2020)	1,98,47,200.00	1,91,70,600.00
8.34% PUNJAB SDL 2020 (6-10-2020)	99,06,600.00	95,77,600.00
8.35% RAJASTHAN SDL 2020 (6-10-2020)	99,17,700.00	95,81,600.00
8.53% TAMIL NADU SDL 2020 (27.10.2020)	47,11,750.00	45,54,300.00
8.42% KARNATAKA SDL 2020 (10-11-2020)	69,63,530.00	67,36,170.00
G-SEC 7.99% 2017 (9.7.2017)	14,01,97,400.00	13,65,70,000.00
8.43% KARNATAKA SDL 2020 (8-12-2020)	79,55,280.00	77,00,880.00
8.44% MADHYA PRADESH SDL 2020 (8.12.2020)	79,60,320.00	76,78,320.00
8.34% KERALA SDL 22.12.2020	1,09,05,290.00	1,05,24,580.00
8.34% UTTAR PRADESH SDL 22.12.2020	98,94,800.00	95,53,400.00
8.42% WEST BENGAL SDL 2020	7,85,47,330.00	7,57,68,110.00
8.55% UTTAR PRADESH SDL 2020	2,00,44,000.00	1,93,65,400.00
8.55% BIHAR SDL 2021	1,24,63,125.00	1,20,64,500.00
8.54% MAHARASHTRA SDL 2021	1,24,70,500.00	1,20,97,625.00
10.03% G-SEC 2019 (09-08-2019)	16,41,99,490.00	16,03,26,980.00
6.90% OIL MARKETING COMPANIES GOI SPECIAL BONDS 2026 (04.02.2026)	4,49,54,910.00	4,28,71,829.00
7.80% G-SEC 2021 (11.04.2021)	13,13,67,150.00	12,65,01,700.00
7.59% G-Sec 2016 (12-04-2016)	3,87,85,500.00	3,78,37,410.00
7.83% G-SEC 2018 (11.04.2018)	30,18,30,750.00	29,30,29,250.00
8.07% G-SEC 2017 (15.01.2017)	6,52,28,150.00	6,37,04,550.00
8.28% G-SEC 2027 (21.09.2027)	53,52,74,500.00	21,38,51,000.00
9.15% G-SEC 2024 (14.11.2024)	67,87,20,640.00	44,63,00,500.00
8.83% G-SEC 2041 (12.12.2041)	2,75,76,02,325.00	39,09,37,520.00
8.79% G-SEC 2021 (08.11.2021)	36,10,08,000.00	34,97,95,500.00
8.97% G-SEC 2030 (05.12.2030)	2,45,93,84,002.19	39,02,07,600.00
8.33% G-Sec 2026 (09.07.2026)	57,13,68,000.00	0.00
8.20% G-SEC 2025 (24.09.2025)	47,46,53,000.00	0.00
8.65% KERALA SDL 2023 (09.01.2023)	6,03,57,000.00	0.00

LIC - Pension Fund Manager.		
Details of Security wise Investment		
Scheme : 02 - NPS Trust-A/c LIC Pension Fund Scheme -State Govt		
Security Name	March 31, 2013	March 31, 2012
	Market value	Market value
	(Rs)	(Rs)
8.93% KERALA SDL 2022 (21.11.2022)	15,32,73,000.00	0.00
8.83% GUJARAT SDL 2022 (18.07.2022)	15,54,44,940.00	0.00
8.85% KERALA SDL 2022 (18.07.2022)	10,15,41,000.00	0.00
8.72% TAMILNAD SDL 2022 (11.01.2022)	3,02,64,300.00	0.00
8.58% GUJARAT SDL 2023 (23.01.2023)	7,01,56,800.00	0.00
8.60% KERALA SDL 2023 (23.01.2023)	6,02,26,200.00	0.00
8.56% TAMIL NADU SDL 2023 (23.01.2023)	64,42,988.60	0.00
8.88% GUJARAT SDL 2022 (06.06.2022)	10,46,44,710.00	0.00
8.92% TAMIL NADU SDL 2022 (05.09.2022)	3,94,41,094.00	0.00
8.68% GUJARAT SDL 2023 (06.02.2023)	10,08,60,000.00	0.00
8.66% HARYANA SDL 2023 (06.02.2023)	5,74,52,580.00	0.00
8.67% MAHARASHTRA SDL 2023 (06.02.2023)	15,10,59,000.00	0.00
8.30% G-SEC 2042 (31.12.2042)	32,44,80,000.00	0.00
8.62% KARNATAKA SDL 2023 (20.02.2023)	4,00,98,800.00	0.00
8.64% MADHYA PRADESH SDL 2023 (20.02.2023)	4,01,37,600.00	0.00
8.62% MAHARASHTRA SDL 2023 (20.02.2023)	4,02,42,000.00	0.00
8.62% TAMIL NADU SDL 2023 (20.02.2023)	4,02,21,200.00	0.00
8.85% MAHARASHTRA SDL 2022 (18.07.2022)	25,41,40,000.00	0.00
8.63% MADHYA PRADESH SDL 2023 (20.03.2023)	15,06,82,500.00	0.00
8.54% MAHARASHTRA SDL 2023 (20.03.2023)	14,27,43,675.00	0.00
8.52% RAJASTHAN SDL 2023 (20.03.2023).	10,00,70,000.00	0.00
Total For GSECN - GOVT SECURITIES	16,02,04,69,980.19	5,17,40,24,590.40
4 - Mutual Fund Units		
BIRLA CASH PLUS - INSTITUTIONAL PREMIUM GROWTH (B503G)	0.00	24,13,82,447.34
DAIWA INDUSTRY LEADERS FUND-GROWTH OPTION	0.00	1,08,90,000.00
RELIANCE LIQUID FUND- TREASURY PLAN-DIRECT GROWTH	40,97,61,986.94	0.00
BIRLA SAVINGS FUND - DIRECT PLAN- GROWTH OPTION	3,71,63,729.33	0.00
Total For MFU - Mutual Fund Units	44,69,25,716.27	25,22,72,447.34
CPM - Commercial Paper		
11.00% Bhushan Steel Limited Commercial Paper(30.4.2012)	0.00	9,91,49,104.48
11% SOUTH INDIAN BANK CD (27.06.2012)	0.00	4,67,75,055.28
11.10% City Union Bank Ltd. 28.06.2012	0.00	13,73,27,094.14
Total For CPM - Commercial Paper	0.00	28,32,51,253.90
6- Deposits With Banks		
Fixed Deposits With Banks	3,15,71,55,685.00	87,42,83,622.00
Sub Total For - Deposits With Banks	3,15,71,55,685.00	87,42,83,622.00

LIC Pension Fund Limited		
State Govt Scheme Key Statistics for the year/period ended 31st March 2013	ANNEXURE-3	
Particulars	SG Scheme	
	AS at Current Year	AS at Previous Year
1. NAV per unit(Rs.):		
Open	12.5431	11.7333
High	14.1801	12.6446
Low	12.4701	11.5927
End	14.1321	12.5339
2. Closing Assets Under Management (Rs. In Lakhs):		
End	349806.02	108065.84
Average (AAuM)	216968.49	65564.06
3. Gross income as % of AAuM (Scheme wise)	8.46	8.46
4. Expenses Ratio:		
a. Total expenses as % of AAuM (scheme wise)	0.0184	0.0072
b. Management Fee as % of AAuM (scheme wise)	0.0110	0.0009
5. Net income as % of AAuM (Scheme wise)	8.44	8.45
6. Portfolio turnover ratio	1.16	1.23
7. Total Dividend per unit distributed during the year (scheme wise)	NIL	NIL
8. Returns: (%)		
a. Last One Year	12.7162	6.7214
Benchmark		
b. Since inception	10.9909	9.1731
Benchmark		
c. Compounded annualised yield (%)		
Last 1 year	12.7162	6.7214
Last 3 years	10.0517	N.A.
Last 5 years	N.A.	N.A.
Since launch of the scheme (date of launch to be given)	9.6081	8.4951
Scheme Launch Dates	24/06/2009	

INDEPENDANT AUDITOR'S REPORT

TO THE BOARD OF TRUSTEES OF NATIONAL PENSION SYSTEM TRUST (NPS Trust)

Report on Financial Statements

We have audited the accompanying financial statements of '**NPS Trust A/c – LIC Pension Fund Limited, NPS Lite Government Pattern Scheme**' under the National Pension System Trust managed by LIC pension Fund Limited (PFM) which comprise the Balance Sheet as at March 31, 2013 and the Revenue Account for the year then ended, notes to financial statements, summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management of the PFM in accordance with the Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) with the NPS Trust is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956, to the extent made applicable by PFRDA to Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements are also approved by the NPS Trust on the recommendation of the Board of Directors of the PFM.

Auditor's Responsibility

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

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

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

Opinion

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

- i) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2013;
- ii) in the case of the Revenue Statement, of the surplus of the Scheme for the year ended on that date;
and

Emphasis of Matter

Without modifying our opinion we invite attention to Note 9 (2). As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions to subscribers are accounted by PFM on the basis of consolidated data received from the Central Record Keeping Agency. We have relied upon Central Record Keeping Agency for allocation / redemption of units to each subscriber.

Report on Other Legal And Regulatory Requirements

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

- i) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit,
- ii) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme
- iii) In our opinion, proper books of account of the scheme, as required by the PFRDA has been maintained by the PFM so far as appears from our examination of those books.
- iv) All transactions expenses in excess of the limits (if any) contractually agreed to/approved by the Authority are borne by the Pension Fund and are not charged to the NAV of the Scheme

We further certify that

- i) Investments have been valued in accordance with the guidelines issued by the Authority.
- ii) Transaction and claims/fee raised by different entities are in accordance with the prescribed fee.

For and on behalf of

KALYANIWALLA & MISTRY

Chartered Accountants

Firm Registration No. 104607W

Vinayak M. Padwal

Partner

M. No. F 49639

Mumbai:

LIC Pension Fund Limited

Scheme 03: NPS TRUST A/C LIC PENSION FUND SCHEME-NPS LITE GOVERNMENT PATTERN BALANCE SHEET AS AT MARCH 31, 2013

Particulars	Note	As at March 31, 2013	As at March 31, 2012
		Rs.	Rs.
LIABILITIES			
Unit Capital	1	1,04,70,35,192.44	40,69,86,085.08
Reserve & Surplus	2	31,23,22,635.08	6,05,43,737.63
Current Liabilities & Provision	3	12,880.14	49,87,680.48
Total		1,35,93,70,707.66	47,25,17,503.19
ASSETS			
Investment	4	1,20,12,79,675.85	41,20,64,807.43
Deposits	5	11,30,00,000.00	4,84,00,000.00
Other Current Assets	6	4,50,91,031.81	1,20,52,695.76
Total		1,35,93,70,707.66	47,25,17,503.19
Net Assets Value Per Unit		12.9829	11.4876

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

For and on behalf of
LIC Pension Fund Ltd

Vinayak M. Padwal
Partner
Membership No.F49639

MD & CEO

Director

PLACE: Mumbai

Date:

PLACE: Mumbai

Date:

For and on Behalf of NPS Trust

(Chairman, NPS Trust Board)

(Chief Executive Officer)

Date

Place: New Delhi

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, 2013

Particulars	Note	Year ended March 31, 2013	Year ended March 31, 2012
		Rs.	Rs.
Income:	7		
Dividend		13,47,126.40	2,16,782.00
Interest Income		8,03,65,033.18	2,07,20,394.87
Profit on sale of investment(Other than inter scheme transfer/sale)		41,83,481.90	14,19,911.04
Profit on sale of investment(inter scheme transfer/sale)		3,62,247.19	2,92,174.43
Total Revenue		8,62,57,888.67	2,26,49,262.34
Expenses:			
Management Fees		10,043.19	2,426.65
Custodian Fees		65,668.32	14,867.41
Total Expenses		75,711.51	17,294.06
Surplus		8,61,82,177.16	2,26,31,968.28
Net Increase /(Decrease) in unrealised gain/(loss) on the value of Investment		3,34,39,073.54	24,00,752.65
Surplus for the year Transferred to reserves		11,96,21,250.70	2,50,32,720.93
% of Total Income to Daily Average Net Asset		8.5051%	8.4008%
% of Total Expenses to Daily Average Net Asset		0.0075%	0.0064%
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		For and on behalf of LIC Pension Fund Ltd	
Vinayak M. Padwal Partner Membership No.F49639		MD & CEO	Director
PLACE: Mumbai Date:		PLACE: Mumbai Date:	

For and on Behalf of NPS Trust

(Chairman, NPS Trust Board)

(Chief Executive Officer)

Date

Place:New Delhi

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, 2013

Note 1 : Unit Capital

Particulars	March 31, 2013		March 31, 2012	
	Units	Rs.	Units	Rs.
Units of Rs. 10 each:				
Outstanding:				
At the beginning of the year	4,06,98,608.5079	40,69,86,085.08	10,36,091.0641	1,03,60,910.64
Issued during the Year	6,62,63,254.6826	66,26,32,546.83	4,10,28,220.7377	41,02,82,207.38
Repurchased during the year	(22,58,343.9467)	(2,25,83,439.47)	(13,65,703.2939)	(1,36,57,032.94)
	10,47,03,519.2438	1,04,70,35,192.44	4,06,98,608.5079	40,69,86,085.08

Note 2 : Reserve & Surplus

Particulars	March 31, 2013	March 31, 2012
	Rs.	Rs.
Unit Premium Reserve:		
At the beginning of the year	3,54,16,158.57	3,52,033.91
Net Addition \ (Deduction) during the Year	13,21,57,646.75	3,50,64,124.66
Total Unit Premium	16,75,73,805.32	3,54,16,158.57
Surplus (Revenue Account)		
Balance brought forward from previous year	2,51,27,579.06	94,858.13
Surplus for the current year	11,96,21,250.70	2,50,32,720.93
Total Surplus	14,47,48,829.76	2,51,27,579.06
Total	31,23,22,635.08	6,05,43,737.63

Note 3 : Current Liabilities

	March 31, 2013	March 31, 2012
	Rs.	Rs.
Payable to brokers for Equity Purchase	-	49,79,293.34
Payable Management Fees	3,168.29	927.68
Payable Custodian Fees	9,711.85	7,459.46
Interest Received In Advance	-	-
Total	12,880.14	49,87,680.48

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, 2013

Note 4 : Investment

Particulars	March 31, 2013	March 31, 2012
	Rs.	Rs.
Equity	14,74,65,006.70	4,28,42,027.25
Debenture and Bonds	42,99,92,866.00	12,64,05,323.00
Government Securities	60,27,31,453.30	20,45,46,577.40
Mutual Fund Investment	2,10,90,349.85	2,95,05,320.58
Commercial Paper\ Certificate of Deposit	-	87,65,559.20
Total	1,20,12,79,675.85	41,20,64,807.43

Note 5 : Deposits

Particulars	March 31, 2013	March 31, 2012
	Rs.	Rs.
Deposits with Scheduled Banks	11,30,00,000.00	4,84,00,000.00
Total	11,30,00,000.00	4,84,00,000.00

Note 6 : Other Current Assets

Particulars	March 31, 2013	March 31, 2012
	Rs.	Rs.
Balance with Trustee Bank	56,17,666.66	1,23,508.45
Interest Receivable-Deposits	73,83,173.07	8,83,144.57
Dividend Receivable	63,200.00	-
Outstanding and accrued Income	3,20,08,057.06	1,10,44,549.40
Brokerage receivable from LIC PFL	18,935.02	1,493.34
Total	4,50,91,031.81	1,20,52,695.76

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, 2013

Note 7 : Interest Income

Particulars	March 31, 2013	March 31, 2012
	Rs.	Rs.
Interest Income - Bond & Debetures	2,98,70,559.12	89,49,461.81
Interest Income - Deposits	1,08,14,131.02	8,80,287.40
Interest Income - G-Sec	3,92,23,100.24	1,02,59,938.63
Interest Income - IPO	1,17,450.00	69,191.01
Interest Income CP	3,39,792.80	5,61,516.02
Total	8,03,65,033.18	2,07,20,394.87

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

Note 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 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 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.

Note 9: Notes to Financial Statements

1) 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 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 monthly basis on receipt of the bill from Custodian.

(b) Investments

Transactions for purchase or sale of:

- i) Investments in Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date
- ii) Investments in Government securities and Non Convertible Bonds/Debentures are recognized as of the settlement date.

In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed. The cost of investments acquired or purchased includes applicable taxes and stamp charges but exclude brokerage and other transactional charges. In respect of privately placed debt instruments any front-end

discounts offered are reduced from the cost of the investment. 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. The securities shall be valued at the daily close price on the stock exchange.
- ii. Debt securities (other than government securities) are valued at the last quoted closing price on the principal exchange on which the security is traded.
- iii. Money market instruments like treasury bills, commercial paper and certificate of deposit are valued at amortised cost.
- iv. Government securities and unlisted debt securities are valued at yield to maturity based on the methodology provided by CRISIL/ICRA.
- v. Investments in mutual fund schemes are valued based on the latest available net asset value of the respective schemes.

Securities not traded at a stock exchange:

Non-traded / thinly traded / privately placed equity securities including those not traded within thirty days 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 are valued at yield to maturity based on the methodology provided by CRISIL/ICRA.

(d) Bonus Shares

Bonus shares are recognized only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.

(e) **Right Shares**

Rights entitlements are recognized only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-rights basis.

(f) **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.

(g) **Dividend Income**

Dividend income is recognized on Ex-dividend date.

(h) **Expenses**

All allowable expenses and incomes accrued up to the valuation date are considered for computation of asset value/NAV. Major Expenses like management fees are accrued on a daily basis except custodian charges which is accounted on monthly basis on receipt of the bill from Custodian.

(i) **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.

(j) **Unit Capital**

Unit Capital is tallied with CRA records on daily basis.

- 2) 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.

3) Non-Performing Assets:

There are no Non Performing Assets as on March 31, 2013.

4) Investment Management Fees:

Management Fees is paid at the rate prescribed in the investment management agreement entered between National Pension System Trust and LIC Pension Fund Limited.

- 5) 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 %	65,668.32

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

Aggregate Value of purchase and sales of investment during the year (except liquid funds) (Rs.)	999,475,579.95
Average daily net assets value (Rs.)	1,014,185,313.66
%	98.55 %

7) 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 chemicals and chemical products	16,095,668.65	10.91 %
Manufacture of pharmaceuticals, medicinal chemical and botanical products	21,031,818.00	14.26 %
Computer programming, consultancy and related activities	7,356,165.00	4.99 %
Manufacture of other non-metallic mineral products	11,504,648.95	7.80 %
Financial service activities, except insurance and pension funding	40,215,321.50	27.27 %
Total amount invested in Equity shares as on March 31, 2013	147,465,006.70	

Corporate Bonds & Debentures

Industry Group	Amount of Investment (Rs.)	% of total investment related to that classification
Warehousing and support activities for transportation	32,133,600.00	7.47 %
Financial service activities, except insurance and pension funding	215,143,262.00	50.03 %
Electricity, gas, steam and air conditioning supply	62,967,540.00	14.64 %
Total amount invested in Corporate Bonds & Debentures as on March 31, 2013	429,992,866.00	

8) Aggregate value of Non Traded investment at the end of the year:

Non Convertible Bond & Debentures:

Aggregate value of Non traded Investment (Rs.)	% to Net Assets Value as on 31.3.2013
337,315,686.00	24.81 %

9) Previous year amounts have been regrouped wherever necessary.

LIC - Pension Fund Manager.		
Details of Security wise Investment		
Scheme : 03 - NPS TRUST A/c LIC PF LTD. NPS LITE SCHEME-GOVT. PATTERN		
Security Name	March 31, 2013	March 31, 2012
	Market value	Market value
	(Rs)	(Rs)
1 - Equity Shares		
OIL AND NATURAL GAS CORPORATION LTD.	49,20,120.00	20,12,625.00
RELIANCE INDUSTRIES LTD.	17,77,670.00	0.00
TATA STEEL LIMITED	34,63,249.50	25,33,297.50
INFOSYS TECHNOLOGIES LTD	26,00,415.00	0.00
LARSEN AND TOUBRO LTD	43,03,530.00	31,41,600.00
GAIL INDIA	20,52,712.50	24,26,812.50
INFRASTRUCTURE DEVELOPMENT FIN CORP	23,69,400.00	22,27,500.00
ITC LTD	9,40,728.00	17,44,861.00
NTPC LTD	13,48,525.00	15,46,125.00
TATA POWER LTD.	15,92,250.00	16,65,675.00
STATE BANK OF INDIA	47,88,052.50	23,26,948.50
UNION BANK OF INDIA	29,43,000.00	0.00
HINDUSTAN UNILEVER LTD.	6,39,721.50	4,38,753.50
TATA MOTORS LTD.	8,20,907.50	27,66,262.50
DIVI S LABORATORIES LTD .	45,84,962.50	0.00
AMBUJA CEMENTS LTD.	55,22,140.00	0.00
VOLTAS LIMITED	6,48,688.15	9,66,360.25
BHARAT HEAVY ELECTRICALS LTD	22,83,300.00	28,02,935.00
STEEL AUTHORITY OF INDIA LTD	15,32,475.00	23,09,125.00
TATA CONSULTANCY SERVICES LTD.	15,75,750.00	0.00
YES BANK LTD.	82,56,325.00	0.00
PUNJAB NATIONAL BANK	19,74,225.00	0.00
INDIAN OIL CORPORATION LTD	9,29,280.00	0.00
AXIS BANK LIMITED	38,37,065.00	0.00
CIPLA LTD.	17,84,825.00	4,57,650.00
MARUTI SUZUKI INDIA LTD .	0.00	14,18,025.00
DABUR INDIA LTD .	39,98,940.00	0.00
COLGATE PALMOLIVE (INDIA) LTD.	57,99,747.15	0.00
Tata Chemicals Limited	21,86,880.00	0.00
HDFC BANK LIMITED	31,51,764.00	17,10,306.50
HINDALCO INDUSTRIES LIMITED	17,99,940.00	25,42,710.00
MAHINDRA & MAHINDRA LTD.	36,17,460.00	14,35,410.00
DR. REDDYS LABORATORIES LTD.	21,19,800.00	0.00
RANBAXY LABORATORIES LTD.	34,44,187.50	14,31,670.00
COAL INDIA LIMITED	38,94,660.00	17,19,500.00
STERLITE INDUSTRIES LTD.	4,68,500.00	5,55,250.00
CAIRN INDIA LTD.	4,08,675.00	6,67,800.00
BAJAJ AUTO LTD.	28,79,280.00	0.00
BANK OF BARODA	9,45,560.00	0.00
SUN PHARMACEUTICALS INDUSTRIES LTD.	69,52,885.50	19,94,825.00
HERO MOTOCORP LTD.	23,90,100.00	0.00
UltraTech Cement Limited	59,82,508.95	0.00
HCL TECHNOLOGIES LTD.	31,80,000.00	0.00
GODREJ INDUSTRIES LTD.	34,70,380.00	0.00
INDUSIND BANK LTD.	12,34,335.00	0.00
KOTAK MAHINDRA BANK LTD.	58,77,000.00	0.00
LUPIN LTD.	12,25,672.50	0.00
TATA GLOBAL BEVERAGES LTD.	20,07,245.00	0.00
GUJARAT MINERAL DEVELOPMENT CORPORATION LTD.	8,85,100.00	0.00
ALLAHABAD BANK	8,59,520.00	0.00
ICICI BANK LTD.	9,92,940.00	0.00

LIC - Pension Fund Manager.		
Details of Security wise Investment		
Scheme : 03 - NPS TRUST A/c LIC PF LTD. NPS LITE SCHEME-GOVT. PATTERN		
Security Name	March 31, 2013	March 31, 2012
	Market value	Market value
	(Rs)	(Rs)
AUROBINDO PHARMA LIMITED	9,19,485.00	0.00
HAVELLS INDIA LIMITED	47,64,120.00	0.00
Shriram Transport Finance Company Limited	29,86,135.00	0.00
MCLEOD RUSSEL INDIA LIMITED	15,32,868.95	0.00
Total For EQU - Equity Shares	14,74,65,006.70	4,28,42,027.25
2 - NON-CONVERTIBLE BOND & DEBENTURE		
TATA STEEL BONDS-10.40% (15.5.2019).	83,32,488.00	0.00
9.75% RURAL ELECTRIFICATION CORPORATION BONDS 2014 (07.06.2014)	2,01,77,720.00	1,99,88,920.00
9.00% POWER FINANCE CORPORATION UNSECURED BONDS 2028 (11.03.2028)	1,00,70,900.00	0.00
8.94% POWER FINANCE CORPORATION UNSECURED BOND 2028 (25.03.2028)	1,00,18,120.00	0.00
11.50% SEC ALOK INDUSTRIES LTD. NCDs 2016 (29.06.2016)	51,98,065.00	52,40,665.00
9.95% SEC INFRASTRUCTURE LEASING & FINANCIAL SER. LTD. 2016 (14.02.2016)	5,05,464.00	4,98,716.00
8.80% SEC IDFC NCDs 2025 (21.07.2025)	9,96,631.00	9,46,701.00
10.00% DEWAN HOUSING FINANCE CORPORATION NCDs 2017 (24.09.2017)	1,09,54,860.00	1,05,05,250.00
11.25% SEC JAIPRAKASH ASSOCIATES NCDs 2014 (30.11.2014)	10,26,259.00	10,23,036.00
10.35% SEC RELIANCE CAPITAL NCDs 2014 (25.04.2014)	50,44,375.00	50,31,415.00
10.25% SHRIRAM TRANSPORT FINANCE COMPANY LTD.(SEP) 2015 (29.09.2015)	1,00,64,580.00	99,39,290.00
10.09% SEC MRF LTD. NCDs 2020 (27.05.2020)	1,04,80,400.00	1,02,25,610.00
10.20% TATA SONS NCDs 2014 (27.05.2014).	1,01,34,540.00	1,00,79,020.00
10.70% UNITED PHOSPHORUS LTD NCDs 2026 (06.07.2026)	1,08,54,590.00	1,06,18,890.00
11.80% SEC PRISM CEMENT LTD. NCDs 2015 (15.07.2015)	1,13,38,382.00	1,14,29,990.00
10.40% SEC RELIANCE PORTS & TERMINALS LTD. NCDs 2021 (18.07.2021)	1,62,87,060.00	0.00
10.25% RELIANCE GAS & TRANSPORTATION INFRASTRUCTURE NCDs 2021	1,07,77,310.00	0.00
11.75% SEC SREI INFRASTRUCTURE FINANCE LTD. NCDs. 2016 (10.12.2016) -	1,04,92,290.00	1,03,42,620.00
10.50% SEC RELIANCE CAPITAL LTD. NCDs 2018 (21.12.2018)	1,03,74,190.00	1,01,66,360.00
10.50%SEC Reliance Infrastructure Ltd NCD 26.7.2018	1,03,03,000.00	1,03,68,840.00
9.87% TATA SONS NCDs 2017 (16.04.2017)	1,03,39,390.00	0.00
9.55% SEC Hindalco Industries Limited NCDs 2022 (25.04.2022)	3,07,55,310.00	0.00
11.45% SHRIRAM TRANSPORT FINANCE COMPANY LTD. NCDs 2018 (29.06.2018)	94,94,127.00	0.00
11.15% SEC RELIANCE INFRASTRUCTURE LTD. NCDs 2018 (30.03.2018).	1,05,36,180.00	0.00
9.8680% SEC INFRASTRUCTURE DEVELOPMENT FINANCE CO. LTD NCDs 2017	50,00,085.00	0.00
9.85% TATA SONS LTD. NCDs 2017 (21.05.2017).	1,03,42,600.00	0.00
10.30%SEC RELIANCE CAPITAL LTD. NCDs 2017 (01.06.2017).	62,06,082.00	0.00
10.50% SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (28.06.2022)	52,68,075.00	0.00
11.00% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022	2,22,32,760.00	0.00
10.20% HDB Financial Services Limited 9.8.2022 (09.08.2022)	51,39,355.00	0.00
11% SEC SIMPLEX INFRASTRUCTURE NCDs 2022 (29.06.2012)	1,06,90,940.00	0.00
11.15% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022	67,33,338.00	0.00
10.30% Sundram Finance Limited 2022 (27.07.2022)	1,01,63,650.00	0.00
9.90% YES BANK LOWER TIER II SUBORDINATED BONDS 2022 (31.10.2022)	1,01,81,130.00	0.00
9.40% SEC STERLITE INDUSTRIES SECURED NCDs 2022 (25.10.2022)	1,00,83,790.00	0.00
10.50%SEC ADANI PORTS & SPECIAL ECONOMIC ZONE NCDs 2017 (27.09.2017)	1,58,46,540.00	0.00
10.50%SEC INDIABULLS FINANCIAL SERVICES NCDs 2017 (17.12.2017)	2,09,88,240.00	0.00
9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.12.2022)	1,01,93,450.00	0.00
9.30% HDFC SECURED REDEEMABLE NCDs 2017 (04.10.2017)	50,15,550.00	0.00
10.10% SECURED TORRENT POWER NCDs 2023 (25.03.2023).	3,13,51,050.00	0.00
Total For NCB/NCD - NON CONVERTIBLE BOND & DEBENTURES	42,99,92,866.00	12,64,05,323.00
3 - GOVT SECURITIES		

LIC - Pension Fund Manager.		
Details of Security wise Investment		
Scheme : 03 - NPS TRUST A/c LIC PF LTD. NPS LITE SCHEME-GOVT. PATTERN		
Security Name	March 31, 2013	March 31, 2012
	Market value	Market value
	(Rs)	(Rs)
G-SEC 2036 -8.33% (7.6.2036)	10,41,70,920.00	0.00
G-SEC 8.28% 2032 (15.2.2032)	2,98,54,000.00	71,75,775.00
8.26% G-SEC 2027 (02.08.2027)	2,57,34,240.00	2,46,10,920.00
8.08% GSEC 2022 - (02.08.2022)	70,48,650.00	67,76,350.00
8.13% G-SEC 2022 (21.09.2022)	2,06,34,700.80	1,98,53,680.00
G-SEC 7.99% 2017 (9.7.2017)	0.00	14,63,250.00
10.03% G-SEC 2019 (09-08-2019)	11,02,010.00	10,76,020.00
8.36% KERALA SDL 2021 (16.03.2021)	5,32,974.60	5,17,838.40
6.90% OIL MARKETING COMPANIES GOI SPECIAL BONDS 2026 (04.02.2026)	4,94,010.00	4,71,119.00
8.36% GUJARAT SDL 2021 (16.03.2021)	4,93,590.00	4,79,005.00
7.80% G-SEC 2021 (11.04.2021)	1,81,33,200.00	1,74,61,600.00
8.36% PUNJAB SDL 2021 (8.04.2021).	24,65,900.00	23,95,250.00
8.51% GUJARAT SDL 2021 (17.02.2021)	24,91,375.00	24,20,300.00
7.59% G-Sec 2016 (12-04-2016)	2,28,73,500.00	2,23,14,370.00
7.83% G-SEC 2018 (11.04.2018)	1,98,90,000.00	1,93,10,000.00
8.28% G-SEC 2027 (21.09.2027)	4,55,05,900.00	24,30,125.00
9.15% G-SEC 2024 (14.11.2024)	3,23,26,694.40	1,62,88,415.00
8.83% G-SEC 2041 (12.12.2041)	7,96,77,420.00	1,67,86,880.00
8.79% G-SEC 2021 (08.11.2021)	2,06,14,080.00	1,99,73,830.00
8.97% G-SEC 2030 (05.12.2030)	10,54,56,145.50	2,27,41,850.00
8.33% G-Sec 2026 (09.07.2026)	1,73,45,100.00	0.00
8.20% G-SEC 2025 (24.09.2025)	50,49,500.00	0.00
8.65% KERALA SDL 2023 (09.01.2023)	30,17,850.00	0.00
8.80% TAMILNAD SDL 2022 (25.10.2022)	2,25,16,193.00	0.00
8.30% G-SEC 2042 (31.12.2042)	50,70,000.00	0.00
8.95% MAHARASHTRA SDL 2022 (7.03.2022)	1,02,33,500.00	0.00
Total For GSECN - GOVT SECURITIES	60,27,31,453.30	20,45,46,577.40
4 - Mutual Fund Units		
HDFC CASH MGMT FUND SAVINGS PLAN GROWTH (3005)	0.00	50,54,127.18
BIRLA CASH PLUS - INSTITUTIONAL PREMIUM GROWTH (B503G)	0.00	2,44,51,193.40
RELIANCE LIQUID FUND- TREASURY PLAN-DIRECT GROWTH	2,01,62,348.36	0.00
BIRLA SAVINGS FUND - DIRECT PLAN- GROWTH OPTION	9,28,001.49	0.00
Total For MFU - Mutual Fund Units	2,10,90,349.84	2,95,05,320.58
5 - Commercial Paper		
11.10% City Union Bank Ltd. 28.06.2012	0.00	87,65,559.20
Total For CPM - Commercial Paper	0.00	87,65,559.20
6- Deposits With Banks		
Fixed Deposits With Banks	11,30,00,000.00	4,84,00,000.00
Total For - Deposits With Banks	11,30,00,000.00	4,84,00,000.00

LIC Pension Fund Limited		
NPS LITE Scheme Key Statistics for the year/period ended 31st March 2013		ANNEXURE-3
Particulars	NPS Lite Scheme	
	AS at Current Year	AS at Previous Year
1. NAV per unit(Rs.):		
Open	11.4980	10.4350
High	13.0273	11.6057
Low	11.4621	10.4114
End	12.9829	11.4876
2. Closing Assets Under Management (Rs. In Lakhs):		
End	13593.58	4675.30
Average (AAuM)	10141.85	2696.08
3. Gross income as % of AAuM (Scheme wise)	8.51	8.40
4. Expenses Ratio:		
a. Total expenses as % of AAuM (scheme wise)	0.0075	0.0064
b. Management Fee as % of AAuM (scheme wise)	0.0010	0.0009
5. Net income as % of AAuM (Scheme wise)	8.50	8.39
6. Portfolio turnover ratio	0.99	1.85
7. Total Dividend per unit distributed during the year (scheme wise)	NIL	NIL
8. Returns: (%)		
a. Last One Year	12.9811	10.1220
Benchmark		
b. Since inception	11.7771	9.9628
Benchmark		
c. Compounded annualised yield (%)		
Last 1 year	12.9811	10.1220
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)	10.8242	9.4233
Scheme Launch Dates	16/09/2010	

INDEPENDANT AUDITOR'S REPORT

TO THE BOARD OF TRUSTEES OF NATIONAL PENSION SYSTEM TRUST (NPS Trust)

Report on Financial Statements

We have audited the accompanying financial statements of '**NPS Trust A/c – LIC Pension Fund Limited, Corporate CG Scheme**' under the National Pension System Trust managed by LIC pension Fund Limited (PFM) which comprise the Balance Sheet as at March 31, 2013 and the Revenue Account for the year then ended, notes to financial statements, summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management of the PFM in accordance with the Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) with the NPS Trust is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956, to the extent made applicable by PFRDA to Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements are also approved by the NPS Trust on the recommendation of the Board of Directors of the PFM.

Auditor's Responsibility

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

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

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

Opinion

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

- i) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2013;
- ii) in the case of the Revenue Statement, of the surplus of the Scheme for the year ended on that date;
and

Emphasis of Matter

Without modifying our opinion we invite attention to Note 9 (2). As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions to subscribers are accounted by PFM on the basis of consolidated data received from the Central Record Keeping Agency. We have relied upon Central Record Keeping Agency for allocation / redemption of units to each subscriber.

Report on Other Legal And Regulatory Requirements

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

- i) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit,
- ii) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme
- iii) In our opinion, proper books of account of the scheme, as required by the PFRDA has been maintained by the PFM so far as appears from our examination of those books.
- iv) All transactions expenses in excess of the limits (if any) contractually agreed to/approved by the Authority are borne by the Pension Fund and are not charged to the NAV of the Scheme

We further certify that

- i) Investments have been valued in accordance with the guidelines issued by the Authority.
- ii) Transaction and claims/fee raised by different entities are in accordance with the prescribed fee.

For and on behalf of

KALYANIWALLA & MISTRY

Chartered Accountants

Firm Registration No. 104607W

Vinayak M. Padwal

Partner

M. No. F 49639

Mumbai:

LIC Pension Fund Limited Scheme 04: NPS TRUST A/C LIC PENSION FUND SCHEME-CORPORATE CG BALANCE SHEET AS AT MARCH 31, 2013		
Particulars	Note	As at March 31, 2013
LIABILITIES		Rs.
Unit Capital	1	44,68,13,488.12
Reserve & Surplus	2	1,82,76,341.68
Current Liabilities & Provision	3	1,71,217.75
Total		46,52,61,047.55
ASSETS		
Investment	4	44,32,60,934.78
Deposits	5	1,00,00,000.00
Other Current Assets	6	1,20,00,112.77
Total		46,52,61,047.55
Net Assets Value Per Unit		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 For and on behalf of LIC Pension Fund Ltd _____ Vinayak M. Padwal MD & CEO Director Partner Membership No.F49639 PLACE: Mumbai PLACE: Mumbai Date: Date:		

For and on Behalf of NPS Trust

(Chairman, NPS Trust Board)

(Chief Executive Officer)

Date

Place:New Delhi

LIC Pension Fund Limited

Scheme 04: NPS TRUST A/C LIC PENSION FUND SCHEME-CORPORATE CG
REVENUE ACCOUNT FOR THE PERIOD NOVEMBER 1, 2012 TO MARCH 31, 2013

Particulars	Note	Year ended March 31, 2013
		Rs.
Income:		
Dividend		1,27,524.00
Interest Income	7	2,62,03,138.12
Profit on sale of investment(Other than inter scheme transfer/sale)		33,99,082.19
Profit on sale of investment(inter scheme transfer/sale)		3,85,08,792.49
Total Revenue		6,82,38,536.80
Expenses:		
Management Fees		3,521.83
Custodian Fees		20,781.26
Total Expenses		24,303.09
Surplus		6,82,14,233.71
Net Increase /(Decrease) in unrealised gain/(loss) on the value of Investment		(75,62,854.06)
Surplus for the year Transferred to reserves		6,06,51,379.65
% of Total Income to Daily Average Net Asset		7.9462%
% of Total Expenses to Daily Average Net Asset		0.0028%
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	For and on behalf of LIC Pension Fund Ltd	
Vinayak M. Padwal Partner Membership No.F49639	MD & CEO	Director
PLACE: Mumbai Date:	PLACE: Mumbai Date:	

For and on Behalf of NPS Trust

(Chairman, NPS Trust Board)

(Chief Executive Officer)

Date

Place:New Delhi

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, 2013

Note 1 : Unit Capital

Particulars	March 31, 2013	
	Units	Rs.
Units of Rs. 10 each:		
Outstanding:		
At the beginning of the year	-	-
Issued during the Year	20,08,85,062.5714	2,00,88,50,625.71
Repurchased during the year	(15,62,03,713.7590)	(1,56,20,37,137.59)
	4,46,81,348.8124	44,68,13,488.12

Note 2 : Reserve & Surplus

Particulars	March 31, 2013
	Rs.
Unit Premium Reserve:	
At the beginning of the year	-
Net Addition \ (Deduction) during the Year	(4,23,75,037.97)
Total Unit Premium	(4,23,75,037.97)
Surplus (Revenue Account)	
Balance brought forward from previous year	-
Surplus for the current year	6,06,51,379.65
Total Surplus	6,06,51,379.65
Total	1,82,76,341.68

Note 3 : Current Liabilities

	March 31, 2013
	Rs.
Payable Management Fees	1,270.11
Payable Custodian Fees	5,554.65
Amount for Redemption of units	1,64,392.99
Total	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, 2013

Note 4 : Investment

Particulars	March 31, 2013
	Rs.
Equity	6,65,88,234.60
Debenture and Bonds	17,45,09,293.00
Government Securities	19,73,36,780.67
Mutual Fund Investment	48,26,626.51
Total	44,32,60,934.78

Note 5 : Deposits

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

Note 6 : Other Current Assets

Particulars	March 31, 2013
	Rs.
Balance with Trustee Bank	0.65
Interest Receivable-Deposits	54,794.52
Dividend Receivable	1,01,280.00
Outstanding and accrued Income	1,18,26,281.53
Brokerage receivable from LIC PFL	15,359.05
Amount receivable from CRA	2,397.02
Total	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, 2013

Note 7 : Interest Income

Particulars	March 31, 2013
	Rs.
Interest Income - Bond & Debetures	1,20,99,656.19
Interest Income - Deposits	10,23,095.52
Interest Income - G-Sec	1,29,58,618.41
Interest Income - IPO	1,21,768.00
Total	2,62,03,138.12

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

Note 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 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). 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.

Note 9: Notes to Financial Statements

1) 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 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 monthly basis on receipt of the bill from Custodian.

Books of account of Schemes are maintained on an accrual basis except custodian fees which is accounted on monthly basis on receipt of the bill from Custodian.

(b) Investments

Transactions for purchase or sale of:

- i) Investments in Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date.
- ii) Investments in Government securities and Non Convertible Bonds/Debentures are recognized as of the settlement date.

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

purchased includes applicable taxes and stamp charges but exclude brokerage and other transactional charges. In respect of privately placed debt instruments any front-end discounts offered are reduced from the cost of the investment. 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. The securities shall be valued at the daily close price on the stock exchange.
- ii. Debt securities (other than government securities) are valued at the last quoted closing price on the principal exchange on which the security is traded.
- iii. Money market instruments like treasury bills, commercial paper and certificate of deposit are valued at amortised cost.
- iv. Government securities and unlisted debt securities are valued at yield to maturity based on the methodology provided by CRISIL/ICRA.
- v. Investments in mutual fund schemes are valued based on the latest available net asset value of the respective schemes.

Securities not traded at a stock exchange:

Non-traded / thinly traded / privately placed equity securities including those not traded within thirty days 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 are valued at yield to maturity based on the methodology provided by CRISIL/ICRA.

(d) **Bonus Shares**

Bonus shares are recognized only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.

(e) **Right Shares**

Rights entitlements are recognized only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-rights basis.

(f) **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.

(g) **Dividend Income**

Dividend income is recognized on Ex-dividend date.

(h) **Expenses**

All allowable expenses and incomes accrued up to the valuation date are considered for computation of asset value/NAV. Major Expenses like management fees are accrued on a daily basis except custodian charges which is accounted on monthly basis on receipt of the bill from Custodian.

(i) **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.

(j) **Unit Capital**

Unit Capital is tallied with CRA records on daily basis.

- 2) 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.

3) **Non-Performing Assets:**

There are no Non Performing Assets as on March 31, 2013.

4) **Investment Management Fees:**

Management Fees is paid at the rate prescribed in the investment management agreement entered between National Pension System Trust and LIC Pension Fund Limited.

5) 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 %	20,781.26

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

Aggregate Value of purchase and sales of investment during the year(except liquid funds) (Rs.)	3,253,997,389.60
Average daily net assets value (Rs.)	858,758,925.00
%	378.91 %

7) 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 food products	4,564,245.00	6.85 %
Manufacture of pharmaceuticals, medicinal chemical and botanical products	9,799,525.00	14.72 %
Other manufacturing	3,525,500.00	5.29 %
Manufacture of other non-metallic mineral products	14,248,597.50	21.40 %
Manufacture of textiles	11,329,159.10	17.01 %
Financial service activities, except insurance and pension funding	4,987,433.00	7.49 %
Manufacture of machinery and equipment n.e.c.	11,110,770.00	16.69 %
Total amount invested in Equity Shares as on March 31, 2013	66,588,234.60	

Corporate Bonds & Debentures

Industry Group	Amount of Investment (Rs.)	% of total investment related to that classification
Manufacture of rubber and plastics products	15,720,600.00	9.01 %
Warehousing and support activities for transportation	10,858,040.00	6.22 %
Financial service activities, except insurance and pension funding	127,029,953.00	72.79 %
Electricity, gas, steam and air conditioning supply	20,900,700.00	11.98 %
Total amount invested in Corporate Bonds & Debentures as on March 31, 2013	174,509,293.00	

8) Aggregate value of Non Traded investment at the end of the year:

Non Convertible Bond & Debentures:

Aggregate value of Non traded Investment (Rs.)	% to Net Assets Value as on 31.3.2013
113,092,423.00	24.32 %

9) Previous year amounts have been regrouped wherever necessary.

LIC - Pension Fund Manager.	
Details of Security wise Investment	
Scheme : 04 - NPS TRUST A/C LIC PENSION FUND SCHEME-CORPORATE CG	
Security Name	March 31, 2013
	Market value
	(Rs)
1 - Equity Shares	
OIL AND NATURAL GAS CORPORATION LTD.	21,79,800.00
LARSEN AND TOUBRO LTD	27,32,400.00
UNION BANK OF INDIA	20,79,938.00
DIVI S LABORATORIES LTD .	80,48,125.00
AMBUJA CEMENTS LTD.	58,18,280.00
PUNJAB NATIONAL BANK	29,07,495.00
GRASIM INDUSTRIES LTD.	1,13,29,159.10
COLGATE PALMOLIVE (INDIA) LTD.	21,10,805.00
MAHINDRA & MAHINDRA LTD.	1,11,10,770.00
ACC LTD.	34,77,600.00
UltraTech Cement Limited	49,52,717.50
TATA GLOBAL BEVERAGES LTD.	45,64,245.00
TITAN INDUSTRIES LTD.	35,25,500.00
AUROBINDO PHARMA LIMITED	17,51,400.00
Total For EQU - Equity Shares	6,65,88,234.60
2 - NON-CONVERTIBLE BOND & DEBENTURE	
9.75% RURAL ELECTRIFICATION CORPORATION BONDS 2014 (07.06.2014)	2,01,77,720.00
9.00% POWER FINANCE CORPORATION UNSECURED BONDS 2028	1,00,70,900.00
10.09% SEC MRF LTD. NCDs 2020 (27.05.2020)	1,57,20,600.00
10.40% SEC RELIANCE PORTS & TERMINALS LTD. NCDs 2021 (18.07.2021)	1,08,58,040.00
9.90% SEC HDFC NCD 2021 (10.6.2021)	1,58,55,150.00
9.90% YES BANK LOWER TIER II SUBORDINATED BONDS 2022 (31.10.2022)	1,52,71,695.00
9.40% TATA SONS LTD. SECURED REDEEMABLE NCDs 2027 (27.11.2027)	1,56,68,895.00
9.15% ICICI BANK LTD LOWER TIER II UNSECU REDEEM DEBENTURE 2022	1,52,90,175.00
9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.12.2022)	2,03,86,900.00
10.10% RELIANCE CAPITAL LTD F SERIES B-NCD 2022 (28.09.2022)	1,43,08,518.00
10.10% SECURED TORRENT POWER NCDs 2023 (25.03.2023).	2,09,00,700.00
Total For NCB/NCD - NON CONVERTIBLE BOND & DEBENTURES	17,45,09,293.00
3 - GOVT SECURITIES	
G-SEC 8.28% 2032 (15.2.2032)	1,51,80,000.00
8.83% G-SEC 2041 (12.12.2041)	5,13,26,530.65
8.97% G-SEC 2030 (05.12.2030)	9,35,33,253.42
8.20% G-SEC 2025 (24.09.2025)	50,49,500.00
8.58% GUJARAT SDL 2023 (23.01.2023)	25,05,600.00
8.60% KERALA SDL 2023 (23.01.2023)	25,09,425.00
8.56% TAMIL NADU SDL 2023 (23.01.2023)	2,80,565.60
8.92% TAMIL NADU SDL 2022 (05.09.2022)	1,16,48,406.00
8.30% G-SEC 2042 (31.12.2042)	50,70,000.00
8.95% MAHARASHTRA SDL 2022 (7.03.2022)	1,02,33,500.00
Total For GSECN - GOVT SECURITIES	19,73,36,780.67
4 - Mutual Fund Units	
BIRLA SUN LIFE CASH PLUS-GROWTH-DIRECT PLAN	48,26,626.51
Total For MFU - Mutual Fund Units	48,26,626.51
5- Deposits With Banks	
Fixed Deposits With Banks	1,00,00,000.00
Total For - Deposits With Banks	1,00,00,000.00

LIC Pension Fund Limited		
Corp CG SchemeKey Statistics for the year/period ended 31st March 2013	ANNEXURE-3	
Particulars	CORP CG Scheme	
	AS at Current Year	AS at Previous Year
1. NAV per unit(Rs.):		
Open	10.0000	N.A.
High	10.5494	N.A.
Low	10.0000	N.A.
End	10.4090	N.A.
2. Closing Assets Under Management (Rs. In Lakhs):		
End	4650.90	N.A.
Average (AAuM)	8473.09	N.A.
3. Gross income as % of AAuM (Scheme wise)	7.94	N.A.
4. Expenses Ratio:		
a. Total expenses as % of AAuM (scheme wise)	0.0028	N.A.
b. Management Fee as % of AAuM (scheme wise)	0.0004	N.A.
5. Net income as % of AAuM (Scheme wise)	7.94	N.A.
6. Portfolio turnover ratio	3.78	N.A.
7. Total Dividend per unit distributed during the year (scheme wise)	NIL	N.A.
8. Returns: (%)		
a. Last One Year	9.8864	N.A.
Benchmark		
b. Since inception	9.9796	N.A.
Benchmark		
c. Compounded annualised yield (%)		
Last 1 year	9.8864	N.A.
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)	10.2709	N.A.
Scheme Launch Dates	01/11/2012	