LIC PFL

LIC PENSION FUND LTD

ANNUAL REPORT

COMPRISING

AUDITED FINANCIAL STATEMENTS

OF

ALL THE SCHEMES

FY 2024-25

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LIC PENSION FUND LIMITED
Annual Report (Schemes) 2024-25

Background

LIC Pension Fund Limited was incorporated in 2007 under the Companies Act 1956 by Life Insurance Corporation of India, the sponsor, with the main objective to act as a Fund Manager for managing the funds received from NPS Trust. The Company manages the Investment portfolio as prescribed in the Investment Management Agreement (IMA) signed between NPS Trust and LIC Pension Fund Limited as well as according to Investment guidelines issued by Pension Fund Regulatory & Development Authority (PFRDA) from time to time. Till 2012-13, LIC PFL had been managing the funds for Central Government Scheme, State Government Scheme, NPS Lite Scheme (on Govt. Pattern) and Corporate CG Scheme. On 18.04.2013, LIC Pension Fund was authorized by the PFRDA to manage the NPS Funds for Private sector schemes also and an IMA (Investment Management Agreement) was signed between the LIC Pension Fund Ltd and NPS Trust stating the terms and conditions of managing pension fund under private sector schemes in the year 2015-16, a new scheme Atal Pension Yojana (APY) was introduced and LIC Pension Fund Ltd was entrusted with managing the funds under this scheme as one of the fund manager. During FY 2016-17 two more new schemes under private sector (A Tier I and A Tier II) were introduced from 1st October 2016 by PFRDA and LIC Pension Fund Ltd is one of the fund managers to receive NPS fund under these schemes and out of which one scheme (A-Tier II) was withdrawn during FY 2017-18. In FY 2021, a new scheme Tax Saver Tier II was introduced by PFRDA with effect from 7th July 2020. PFRDA on 15.03.2023 introduced a separate scheme for formation of a Gap Protection Fund under the APY Scheme with the name "APY FUND SCHEME". In FY2025, a new scheme NPS Tier II Composite was introduced with effect from 23.04.2024.

Asset under Management

Name of the Scheme	AUM as on 31.03.2025 (Rs. In Cr.)	AUM as on 31.03.2024 (Rs. In Cr.)	Net Amount Received during 2024-25 (Rs in Cr)	NAV as on 31.03.2025	NAV as on 31.03.2024
Central Govt. Scheme	111529.16	99,208.34	3044.08	46.6390	42.7047
State Govt. Scheme	231423.99	1,91,513.25	21368.78	41.5033	37.9905
NPS Lite Scheme	1786.35	1,627.00	12.12	38.5734	35.3865
Corporate-CG-Scheme	4801.75	3,880.93	541.69	30.7906	28.1973
E Tier I	6131.91	5,164.50	663.53	42.2659	39.8854
C Tier I	3612.84	2,762.10	578.91	27.4409	25.2125
G Tier I	6993.18	5,203.72	1193.76	30.0935	27.3107
E Tier II	162.16	151.30	1.50	35.1795	33.1448
C Tier II	90.52	78.35	5.02	26.0317	23.9411
G Tier II	281.68	213.29	43.74	30.5998	27.7304
Atal Pension Yojana	15162.21	12,027.43	1943.74	23.8240	21.8122
A Tier I	25.03	18.39	5.06	18.3958	17.0797
Tax Saver Tier II	2.25	2.00	.07	14.3138	13.1610
APY FUND Scheme	437.40	311.31	94.85	12.2816	11.2477
NPS Tier II Composite	.83		.80	10.6546	
Total	**382441.27**	**322,161.92**	**29497.65**		

Allocation of Assets as on 31.03.2025

1) Central Govt. Scheme (Rs in crore)

Particulars	Govt. Security (including SDLs)	NCDs/ NCBs	Equity	Money Market Instruments	Others (cash & cash equivalents	INVITS	Total
Asset Allocation as on 31-03-2025	66641.98	25665.95	15790.04	1356.11	2050.15	24.93	111529.16
% to total AUM	59.75%	23.01%	14.16%	1.22%	1.84%	0.02%	100%
Asset Allocation as on 31-03-2024	55424.42	26782.78	14769.89	376.20	1855.03	NIL	99208.3
% to total AUM	55.87%	27.00%	14.89%	0.38%	1.87%	NIL	100%

2) State Govt. Scheme (Rs in crore)

Particulars	Govt. Security (including SDLs)	NCDs/ NCBs	Equity	Money Market Instruments	Others (cash & cash equivalents	INVITS	Total
Asset Allocation as on 31-03-2025	139083.32	53787.00	31081.96	3043.77	4388.22	39.72	231423.99
% to total AUM	60.10%	23.24%	13.43%	1.32%	1.90%	0.02%	100%
Asset Allocation as on 31-03-2024	106695.50	50506.01	27966.95	2094.50	4250.29	NIL	191513.25
% to total AUM	55.71%	26.37%	14.60%	1.09%	2.22%	NIL	100%

3) NPS Lite Scheme (Rs in crore)

Particulars	Govt. Security (including SDLs)	NCDs/ NCBs	Equity	Money Market Instruments	Others (cash & cash equivalents	Total
Asset Allocation as on 31-03-2025	1056.15	406.22	263.44	26.86	33.68	1786.35
% to total AUM	59.12%	22.74%	14.75%	1.50%	1.89%	100%
Asset Allocation as on 31-03-2024	897.25	439.93	239.52	17.24	33.06	1627.00
% to total AUM	55.15%	27.04%	14.72%	1.06%	2.03%	100%

4) Corporate CG Scheme (Rs in crore)

Particulars	Govt. Security (including SDLs)	NCDs/ NCBs	Equity	Money Market Instruments	Others (cash & cash equivalents	INVITS	Total
Asset Allocation as on 31-03-2025	2859.41	1098.10	681.38	75.08	87.31	0.47	4801.75
% to total AUM	59.55%	22.87%	14.19%	1.56%	1.82%	0.01%	100%
Asset Allocation as on 31-03-2024	2159.33	1005.41	554.77	35.69	125.73	0	3880.93
% to total AUM	55.64%	25.91%	14.29%	0.92%	3.24%	0	100%

5) Scheme E Tier I (Rs in crore)

Particulars	Equity Instruments	Money Market Instruments	Others (cash & cash equivalents	Total
Asset Allocation as on 31-03-2025	5989.52	119.16	23.23	6131.91
% to total AUM	97.68%	1.94%	0.38%	100%
Asset Allocation as on 31-03-2024	5049.41	90.18	24.91	5164.50
% to total AUM	97.77%	1.75%	0.48%	100%

6) Scheme C Tier I (Rs in crore)

Particulars	Debt Instruments	Money Market Instruments	Others (cash & cash equivalents	INVITS	Total
Asset Allocation as on 31-03-2025	3449.19	45.98	117.53	.14	3612.84
% to total AUM	93.46%	3.20%	3.34%	00	100%
Asset Allocation as on 31-03-2024	2581.49	88.29	92.31	0	2762.10
% to total AUM	93.46%	3.20%	3.34%	0	100%

7) Scheme G Tier I (Rs in crore)

Particulars	Govt. Securities (including SDLs)	Money Market Instruments	Others (cash & cash equivalents	Total
Asset Allocation as on 31-03-2025	6822.86	24.94	145.38	6993.18
% to total AUM	97.56%	0.36%	2.08%	100%
Asset Allocation as on 31-03-2024	5085.40	41.81	76.51	5203.72
% to total AUM	97.73%	0.80%	1.47%	100%

8) Scheme E Tier II (Rs in crore)

Particulars	Equity Instruments	Money Market Instruments	Others (cash & cash equivalents	Total
Asset Allocation as on 31-03-2025	159.89	2.02	.25	162.16
% to total AUM	98.60%	1.24%	.16%	100%
Asset Allocation as on 31-03-2024	149.05	0.70	1.55	151.30
% to total AUM	98.51%	0.46%	1.03%	100%

9) Scheme C Tier II (Rs in crore)

Particulars	Debt Instruments	Money Market Instruments	Others (cash & cash equivalents	INVIT	Total
Asset Allocation as on 31-03-2025	86.27	1.71	2.52	0.02	90.52
% to total AUM	95.30%	1.89%	2.80%	0.01%	100%
Asset Allocation as on 31-03-2024	73.47	1.96	2.92	0	78.35
% to total AUM	93.77%	2.50%	3.73%	0	100%

10) Scheme G Tier II (Rs in crore)

Particulars	Govt. Securities (including SDLs)	Money Market Instruments	Others (cash & cash equivalents	Total
Asset Allocation as on 31-03-2025	274.48	3.85	3.35	281.68
% to total AUM	97.44%	1.37%	1.19%	100%
Asset Allocation as on 31-03-2024	205.63	0	7.65	213.29
% to total AUM	96.41%	0%	3.59%	100%

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

Particulars	Govt. Security (including SDLs)	NCDs/ NCBs	Equity	Money Market Instruments	Others (cash & cash equivalents	INVITS	Total
Asset Allocation as on 31-03-2025	9088.95	3445.19	2103.31	242.49	281.80	0.47	15162.21
% to total AUM	59.94%	22.72%	13.87%	1.60%	1.86%	0.01	100%
Asset Allocation as on 31-03-2024	6737.32	3207.99	1757.39	79.43	245.31	0	12027.43
% to total AUM	56.02%	26.67%	14.61%	0.66%	2.04%	0	100%

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12) Scheme A Tier I (Rs in crore)

Particulars	Debt Instruments	Money Market Instruments	Others (cash & cash equivalents	INVITS	Total
Asset Allocation as on 31-03-2025	15.03	1.78	0.84	7.38	25.03
% to total AUM	60.03%	7.11%	3.36%	29.49%	100%
Asset Allocation as on 31-03-2024	16.17	1.22	1.00	0	18.39
% to total AUM	87.93%	6.65%	5.42%	0	100%

13) Scheme Tax Saver, Tier II (Rs in crore)

Particulars	Govt. Security (including SDLs)	NCDs/ NCBs	Equity	Money Market Instruments	Others (cash & cash equivalents	Total
Asset Allocation as on 31-03-2025	1.42	0.04	0.50	0.26	0.03	2.25
% to total AUM	63.07%	1.76%	22.25%	11.46%	1.47%	100%
Asset Allocation as on 31-03-2024	1.28	0.04	0.43	0.21	0.05	2.00
% to total AUM	63.81%	1.82%	21.52%	10.25%	2.60%	100%

14) Scheme APY Fund Scheme (Rs in crore)

Particulars	Govt. Security (including SDLs)	NCDs/ NCBs	Equity	Money Market Instruments	Others (cash & cash equivalents	Total
Asset Allocation as on 31-03-2025	251.75	97.65	53.42	28.33	6.25	437.40
% to total AUM	57.56%	22.33%	12.21%	6.48%	1.43%	100.00%
Asset Allocation as on 31-03-2024	189.63	67.15	40.29	8.33	5.90	311.31
% to total AUM	60.92%	21.57%	12.94%	2.68%	1.89%	100.00%

15) Scheme Composite Tier II (Rs in crore)

Particulars	Govt. Security (including SDLs)	NCDs/ NCBs	Equity	Money Market Instruments	Others (cash & cash equivalents	Total
Asset Allocation as on 31-03-2025	0.41	0.22	0.10	0.08	0.02	0.83
% to total AUM	49.20%	26.59%	12.49%	9.42%	2.29%	100.00%
Asset Allocation as on 31-03-2024	-	-	-	-	-	-
% to total AUM	-	-	-	-	-	-

The AUM as on 31.03.2025 was Rs 382441.27 crore (taking all the schemes together) as against Rs 322,161.92 crore as on 31.03.2024 with a growth of 18.71%. The growth in the AUM of Central Govt. Scheme was 12.42%, State Govt. Scheme was 20.84%, NPS Lite Scheme was 9.79%, Corporate CG Scheme was 23.73% and for Atal Pension Yojana growth was 26.06% for the financial year 2024-25. For private sector, the growth was 27.26% for all the Private Schemes E, C, G, A and Tax Saver Scheme Tier II as a whole for the financial year 2024-25.

PFRDA introduced a separate scheme for formation of a Gap Protection Fund under the APY Scheme with the name "APY FUND SCHEME" during the last financial year. The total AUM as on 31.03.2025 was Rs. 437.40 as against 311.31 crore as on 31.03.2024 with a growth rate of 40.50%.

Investment objectives of the Schemes: -

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

Performance at a glance as on 31.03.2025

Name of the Scheme	5 Year Return	3 Year Return	1 Year Return	1 Year Benchmark Return
Central Govt. Scheme	9.66%	8.72%	9.21%	9.25%
State Govt. Scheme	9.57%	8.72%	9.25%	9.25%
NPS Lite Scheme (Govt. pattern)	9.77%	8.87%	9.46%	9.25%
Corporate CG Scheme	9.59%	8.79%	9.20%	9.25%
E Tier I	25.09%	13.91%	5.97%	6.22%
C Tier I	7.53%	6.90%	8.84%	8.61%
G Tier I	7.23%	8.38%	10.19%	10.27%
E Tier II	25.02%	13.76%	6.14%	6.22%
C Tier II	7.91%	6.79%	8.73%	8.61%

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G Tier II	7.20%	8.44%	10.35%	10.27%
Atal Pension Yojana (APY)	9.57%	8.80%	9.22%	9.25%
A Tier I	7.60%	6.95%	7.71%	NA
Tax Saver II	NA	9.47%	8.76%	8.91%
APY Fund Scheme	NA	NA	12.31%	NA.

* Past performance may or may not sustain in future.

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

Abridged Balance Sheet and Revenue account

Combined and scheme wise Abridged Balance Sheet and Revenue account are attached with this Annual Report.

Directors Responsibility Statement

1. The Scheme Financial Statements have been prepared in accordance with the PFRDA (Pension Fund) Regulations, 2015 and guidelines issued by the Authority
2. In the preparation of the annual scheme accounts, the applicable accounting standards have been followed to the extent made applicable by the regulations along with proper explanations relating to material departures;
3. The accounting policies have been selected/applied consistently and have made judgments that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Schemes managed by the PF for the financial year ended 31st March, 2025 and of the surplus/deficit of the Schemes for that period;
4. Proper and sufficient care has been taken to maintain the accounting records in accordance with the provisions of the PFRDA Act, 2013 and underlying regulations/ guidelines for safeguarding the assets of the Scheme, subscribers and for preventing and detecting fraud and other irregularities;
5. Internal financial controls have been laid down and are being followed for the Scheme, operations and that such internal controls are adequate and are operating effectively; and
6. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Basis and Policy of Investments underlying the scheme: -

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

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to be taken to mitigate these risks as laid down in the risk policy. The primary objective of generating reasonable returns on the long-term savings of the subscribers is always kept in mind for taking any investment decision.

The investments under the schemes are made in securities such as Equity, Bonds, Debentures, Govt. Securities including State Development Loans, Fixed Deposits and Money market Instruments etc. The valuation of all the securities is done on Marked to Market basis as provided by CRISIL except fixed Deposits which is valued at cost. The Price and redemption value of the units can go up as well as down with the fluctuations in the market value of its underlying investment.

Liabilities and responsibilities of the Pension Fund: -

The Pension Fund is responsible for managing the funds received from NPS Trust through its trustee bank i.e., Axis Bank (Current Trustee Banker)/Bank of India (Previous Trustee Banker), on day-to-day basis in accordance with the investment Guidelines, Scheme Objectives, the Deed of Trust and provisions of the PFRDA, rules/guidelines/directions/notifications/circulars/regulations and law in force from time to time. The LICPFL acts as the Investment Manager of the Schemes with respect to the investment and reinvestment of the cash, securities and other properties comprising the assets of each scheme with full discretionary authority in accordance with the investment policies set forth in the IMA and guidelines/directions issued by NPS Trust /PFRDA from time to time. All transactions entered into by LICPFL are in accordance with the PFRDA Guidelines, Trust deed and the Code of ethics prescribed by the NPS Trust.

While taking Investment decisions for all class of assets, LIC PFL has taken all due diligence, promptness and vigilance in carrying out its duties and in protecting the rights and interest of the subscribers, with emphasis on safety and security with optimum returns. LIC PFL has not invested any amount in speculative transactions.

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

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

LICPFL has not given any undue or unfair advantage to any associates or dealt with any of its associate company in any manner detrimental to interest of the subscribers. LICPFL has not utilized the services of the sponsor or any of its associates, employees or their relatives, for the purpose of any securities transaction and distribution and sale of securities. During last year there were no transactions with LIC of India, the Sponsor, and the same was reported as NIL to NPS Trust in our monthly /Quarterly statements.

LICPFL is providing information on performance of NAV, portfolio composition for all the schemes managed by the Company to subscribers through Central Record Keeping Agency (CRA) and displaying the same on the Company's website regularly.

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

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

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

Changes in Risk Profile of NPS Schemes during FY 2024-25

Scheme Name	**Risk Profile Level as on 31.03.2025 (at start of the financial year)**	**Risk Profile Level as on 31.03.2024 (at the end of financial year)**	**Number of changes in Risk Profile during the financial year**
Scheme E – Tier I	Very High	Very High	Nil
Scheme E – Tier II	Very High	Very High	Nil
Scheme C – Tier I	Moderate	Moderate	Nil
Scheme C – Tier II	Moderate	Moderate	Nil
Scheme G – Tier I	Moderate	Moderate	Nil
Scheme G – Tier II	Moderate	Moderate	Nil
Scheme A	High	High	Nil

Evaluation of Current Economic conditions, Indian Economy& Global Economy

The current economic outlook is fast changing. The recent tariff-related measures have exacerbated uncertainties clouding the economic outlook across regions, posing new headwinds for global growth and inflation. Financial markets have responded through sharp fall in dollar index and equity sell-offs with significant softening in bond yields and crude oil prices.

Global growth is expected to grow at 2.7 percent in 2025-26. However, the global economy appears to be settling at a low growth rate that will be insufficient to foster sustained economic development—with the possibility of further headwinds from heightened policy uncertainty and adverse trade policy shifts, geopolitical tensions, persistent inflation, and climate-related natural disasters. Against this backdrop, emerging market and developing economies) which fuel 60 percent of global growth—are set to enter the second quarter of the twenty-first century with per capita incomes on a trajectory that implies substantially slower catch-up toward advanced-economy living standards than they previously experienced.

According to the World Economic Outlook Update of the IMF, World trade volume estimates have been revised downward for 2025 and 2026. The revision owes to the sharp increase in trade policy uncertainty, which is likely to hurt investment disproportionately among trade-intensive firms. That said, in the baseline, the impact of heightened uncertainty is expected to be transitory. Furthermore, the front-loading of some trade flows in view of elevated trade policy uncertainty, and in anticipation of tighter trade restrictions, provides some offset in the near term.

LIC PENSION FUND LIMITED MUMBAI

Over the next decade, global growth is set to stabilize below its pre-pandemic pace, with a slowdown in China and the United States offset by firming growth elsewhere. Trade growth is poised to be lower than its 2010-19 average in nearly two-thirds of economies. Moderating oil prices partly reflect decelerating global oil consumption. The share of economies with above target inflation in 2025 is set to decline to its lowest level since the peak in 2022. Monetary policy rates are generally expected to ease further over the forecast horizon, supporting growth, although advanced economy rates are set to remain well above the low levels of the 2010s. Risks to the global outlook remain tilted to the downside. Surging trade-distorting measures— to which emerging market developing economies have been heavily exposed—could dampen global activity.

With regards to domestic economy , the National Statistics Office (NSO) has estimated real Gross Domestic Product (GDP) growth at 6.5 per cent for 2024-25, on top of 9.2 per cent in 2023-24. Going forward, sustained demand from rural areas, an anticipated revival in urban consumption, expected recovery of fixed capital formation supported by increased government capital expenditure, higher capacity utilization, and healthy balance sheets of corporates and banks are expected to support growth. Merchandise exports would be weighed down by the evolving global economic landscape which appears to be uncertain at the current juncture, while services exports are expected to sustain the resilience. On the supply side, while agricultural prospects appear bright, industrial activity continues to recover, and services sector is expected to be resilient. Headwinds from global trade disruptions continue to pose downward risks. After taking all these factors into consideration, RBI has projected real GDP growth for 2025-26 at 6.5 per cent, with Q1 at 6.5 per cent; Q2 at 6.7 per cent; Q3 at 6.6 per cent; and Q4 at 6.3 per cent.

CPI headline inflation declined by a cumulative 1.6 percentage points during January-February 2025, from 5.2 per cent in December 2024 to a low of 3.6 per cent in February 2025. On the back of a strong seasonal correction in vegetable prices this year, food inflation dropped to a 21-month low of 3.8 per cent in February. Fuel group continued to remain in deflation. Core inflation, after remaining steady in December 2024-January 2025, inched up to 4.1 per cent in February 2025, driven primarily by a sharp pick-up in gold prices.

As per RBI , the outlook for food inflation has turned decisively positive. Sharp decline in inflation expectations for three months and one year ahead period would help anchor inflation expectations going ahead. Furthermore, the fall in crude oil prices augurs well for the inflation outlook. Concerns on lingering global market uncertainties and recurrence of adverse weather-related supply disruptions pose upside risks to the inflation trajectory. Taking all these factors into consideration, and assuming a normal monsoon, RBI has projected CPI inflation for the financial year 2025-26 at 4.0 per cent, with Q1 at 3.6 per cent; Q2 at 3.9 per cent; Q3 at 3.8 per cent; and Q4 at 4.4 per cent.

Consequent to the decline in inflation, RBI in its 9th April 2025 meeting has decided to cut repo rate by 25 bps to 6 %. This was the second cut for this calendar year. In addition to rate cut, RBI also changed its policy stance to accommodative from Neutral. We expect target repo rate for 2025 to be 5.5 per cent. Liquidity conditions in the economy have also improved considerably and expected to improve further in the coming months. 10 Year Benchmark is currently trading around the yield of 6.45 per cent and has fallen sharply from 6.75 per cent in the last month owing to global uncertainty and rate cut by RBI. 10 year yield is expected to stabilize around these levels, however in case of extreme uncertainty, yields can move towards 6.20 per cent as well. Global recession, crude prices and geopolitical uncertainty can lead to more volatility than generally expected in debt market.

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As on 9th April, 2025, India's foreign exchange reserves stood at 676.3 billion US dollars, providing an import cover of about 11 months. Rupee has regained some strength after depreciating approx. 6 per cent against dollar touching lows of Rs. 88/ $ during the last financial year. Current tariff policies have put dollar under pressure with dollar index trading below 100 for the first time after July, 2023.

India's strong domestic consumption due to a young and growing population, with a median age of around 28 years provides a large consumer base for goods and services. Consumption accounts for a significant portion of India's GDP, making the country somewhat insulated from global economic slowdowns. The rise of the middle class is expected to further boost this consumption in the future. Robust IT and tech Sector due to its adaptability and low-cost advantage, is expected to position itself as a hub for emerging technologies like artificial intelligence (AI), machine learning (ML), and blockchain, attracting significant foreign investment. In addition to IT, the financial sector, especially banks, has seen significant reforms over the past decade, leading to improved capital adequacy and a relatively stable banking system with NPAs at all time low levels, the sector has managed to weather external shocks better than many expected.

While the relatively young population, with a growing workforce, is seen as a competitive edge, unemployment and skill mismatch pose a threat to this demographic advantage. India's export-oriented sectors, such as textiles, gems, and jewelry, are heavily reliant on global demand, especially from developed economies. The recent global downturn and trade tensions (e.g., the U.S.-China trade war) have shown how exposed India can be to external shocks. Climate change exacerbates severe environmental challenges, including air pollution, water scarcity, and deforestation, leading to frequent natural disasters like floods and droughts. These environmental challenges could limit the potential for future growth, especially in sectors like agriculture and health.

Indian Government is mitigating global risks to trade through bilateral trade agreements with various countries including US and European Union, many of them expected to be executed by the end of the year. India has also launched numerous skill development schemes aimed at enhancing the employability of its workforce. Key schemes include Pradhan Mantri Kaushal Vikas Yojana (PMKVY), which focuses on industry-relevant training and certification, and the National Skill Development Mission (NSDM), which provides a framework for various skill development initiatives.

Global equity markets ended the year 2024 on a high note. Major global equity benchmarks have given double-digit returns. In the US, the Dow Jones index jumped 15 per cent, while the tech-heavy Nasdaq index zoomed 29 per cent. India's blue-chip Nifty 50 rose 20.85 per cent in 2024 to reach life time high of 26277 in September 2024. Although markets have corrected since then, with one year returns of both Nifty and BSE 200 being flat to negative as of now. Global markets are also reeling from tariff shocks with S&P 500 down more than 10 per cent and Nasdaq down more than 14 per cent year to date in 2025. In 2025, Indian equity market trends are expected to be cautiously optimistic, driven by factors like a recovery in domestic economy, strong corporate earnings growth, and attractive equity valuations.

In summary, while India is projected to experience steady economic growth in 2025, global market uncertainties and trade tensions pose significant challenges. The interplay between domestic resilience and external pressures will be crucial in shaping India's economic trajectory in the coming year.

Chief Executive Officer

CNK & Associates LLP
Chartered Accountants

Report of Agreed-upon Procedures Related to Combined Financial Statements

To,
The Trustees,
National Pension System Trust

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

1. We have been requested by **National Pension System Trust (NPS Trust)** to perform the procedure agreed wide Engagement letter dated March 5, 2025 with respect to verification of the accompanying combined financial statements (CFS) of all schemes of **NPS Trust A/c LIC Pension Fund Schemes** under the NPS Trust managed by **LIC Pension Fund Limited (PFM)** which comprise the Combined Balance Sheet as at March 31, 2025, Combined Revenue account for the year then ended and combined notes to the CFS including a summary of Significant accounting policies and other explanatory information.

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

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

    a) Audited separate scheme wise Financial statements, comprising of Balance Sheet as at March 31, 2025, Revenue account for the year then ended and notes to the financial statement including a summary of significant accounting policies and other explanatory information , prepared by PFM management in accordance with the Pension Fund Regulatory and Development Authority Regulation, 2015 (as amended) (the Regulation), Pension Fund Regulatory and Development Authority (PFRDA) Guidelines (PFRDA guidelines) and the accounting standards prescribed under section 133 of the Companies Act, 2013, (the Act) read with relevant rules issued thereunder to the extent made applicable by PFRDA to the Schemes.

    i. LIC Pension Fund Scheme Central Government (CG)
    ii. LIC Pension Fund Scheme State Government (SG)
    iii. LIC Pension Fund Scheme NPS Lite -- Government Pattern
    iv. LIC Pension Fund Scheme Corporate Central Government (Corporate CG)
    v. LIC Pension Fund Scheme E-Tier I
    vi. LIC Pension Fund Scheme C-Tier I
    vii. LIC Pension Fund Scheme G-Tier I
    viii. LIC Pension Fund Scheme E-Tier II
    ix. LIC Pension Fund Scheme C-Tier II

CNK & ASSOCIATES LLP MUMBAI Chartered Accountants

x. LIC Pension Fund Scheme G-Tier II
xi. LIC Pension Fund Scheme Atal Pension Yojana (APY)
xii. LIC Pension Fund Scheme A-Tier I
xiii. LIC Pension Fund Scheme Tax Saver-Tier II
xiv. LIC Pension Fund Scheme APY Fund
xv. LIC Pension Fund Scheme NPS Tier- II Composite

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

4. The procedure summarized below have been performed solely to verify the CFS:

With respect to each of the above schemes as mentioned in paragraph 3(a) above:

i. Verified the line-by-line addition of individual items in all balance sheets of all the schemes and arrived at the combined balance sheet as at March 31,2025.
ii. Verified the line-by-line addition of individual items of revenue accounts of all the schemes and arrived at the combined revenue account for the year ended March31, 2025.
iii. Verified the line-by-line addition of individual notes to financial statements accompanying the individual balance sheets of all the schemes; and
iv. Read summary of significant accounting policies and other explanatory information.

5. Based on the procedure carried out mentioned above, and according to the information and explanations by PFM management, we report as follows:

a) This report to be read along with our separate Independent Auditor's report of even date prepared for each of the schemes for the year ended March 31, 2025.
b) The Combined Balance sheet is the sum of the separate balance sheet of the each of the schemes as mentioned in paragraph 3 above as March 31, 2025.
c) The Combined Revenue account is the sum of the separate revenue account of the each of the schemes as mentioned in paragraph 3 above for the year ended March 31,2025.
d) The Combined notes to the CFS is the sum of the separate notes to financial statements of the each of the schemes as mentioned in paragraph 3 above as at March 31, 2025.
e) We have conducted verification of CFS in accordance with (SRS) 4400 and in accordance with auditing standard generally accepted in India. We have verified and validated that the CFS has been prepared in accordance with the format prescribed by NFS Trust. We have relied on PFM's management judgment for the disclosure of notes therein.
f) The CFS of all schemes is solely prepared to assist the NFS Trust for its combined financial statement in format prescribed for the scheme account to meet the requirement of PFRDA.

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

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



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

For **C N K & Associates LLP**
Chartered Accountants
FRN: 101961W / W-100036



Hiren Shah
Partner
Membership No.: 100052
UDIN: 25100052BMHURM2702
Place: Mumbai
Date: 27 JUN 2025

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

BALANCE SHEET AS AT MARCH 31, 2025-COMBINED ALL SCHEMES

Particulars	Schedule	(In ₹) 31-Mar-25	31-Mar-24
Liabilities			
Unit Capital	1	9,36,96,61,73,491	8,57,32,36,70,421
Reserves and Surplus	2	28,87,44,65,74,477	23,64,29,55,73,120
Current Liabilities and Provisions	3	3,08,05,97,216	3,60,73,87,746
Total Liabilities		**38,27,49,33,45,184**	**32,25,22,66,31,287**
Assets			
Investments	4	37,53,00,73,04,935	31,54,39,69,81,140
Deposits	5	-	-
Other Current Assets	6	74,48,60,40,249	70,82,96,50,147
Total Assets		**38,27,49,33,45,184**	**32,25,22,66,31,287**
(a) Net assets as per Balance Sheets		**38,24,41,27,47,968**	**32,21,61,92,43,541**
(b) Number of units outstanding		**93,69,66,17,348**	**85,73,23,67,041**
Significant Accounting Policies and Notes to Accounts	7		

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

For C NK & Associates LLP
Chartered Accountants
Firm Regn No. 101961W/W-100036

Hiren Shah
Partner
Membership No. 100052

Date: 27 JUN 2025
Place:

For LIC Pension Fund Ltd

Debasish Mohanty
Director
DIN: 09542862

Anjubala Purushottam
Director
DIN: 10624487

Date: 25/04/2025
Place: Mumbai

For and on Behalf of NPS Trust

Ms. Chitra Jayasimha
Chairperson
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

Smt. SuparnaTandon
Chief Executive Officer
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025- COMBINED ALL SCHEMES

Particulars		(In ₹) 31-Mar-25	31-Mar-24
Income			
Dividend		7,26,96,19,954	5,99,35,12,888
Interest		2,08,49,54,65,949	1,72,45,68,80,278
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		31,17,00,99,437	17,14,47,80,630
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		70,61,48,90,826	1,51,20,68,08,255
Other Income*		96,22,58,344	38,72,22,366
	Total Income (A)	**3,18,51,23,34,510**	**3,47,18,92,04,417**
Expenses and losses			
Unrealised losses in value of investments		4,98,75,78,663	1,05,63,41,220
Provision for investments classified as default**		1,88,39,63,762	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		1,99,93,79,950	44,97,03,817
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees		1,69,37,01,225	1,46,36,68,996
NPS Trust reimbursement of expenses ***		10,56,09,203	12,00,38,630
Depository and settlement charges		2,49,80,231	2,03,73,333
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees		65	26
Central Record keeping Agency Fees		58,10,12,709	50,62,53,005
Less: Amount recovered by sale of units for Central Recordkeeping Agency charges		(58,10,12,709)	(50,62,53,005)
Others		-	-
	Total Expenditure (B)	**10,69,52,13,099**	**3,11,01,26,022**
Surplus/(Deficit) for the year (A-B)		**3,07,81,71,21,411**	**3,44,07,90,78,395**
Less: Amount transferred to Unrealised appreciation account		65,62,73,12,163	1,50,15,04,67,035
Less: Amount transferred to General Reserve		2,42,18,98,09,248	1,93,92,86,11,360
Amount carried forward to Balance Sheet		-	-

Significant Accounting Policies and Notes to Accounts

* Includes Recovery from Default Assets: Rs. 96,21,86,144 ; Interest on CCIL Margin Money: Rs. 71,977
** Represents Default Assets written off
*** Represents Trustee Fees

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

For C K & Associates LLP
Chartered Accountants
Firm Regn No. 101961W/W-100036

Hiren Shah
Partner
Membership No. 100052

Date: 27 JUN 2025
Place:

For LIC Pension Fund Ltd

Debasish Mohanty
Director
DIN: 09542862

Anjubala Purushottam
Director
DIN: 10624489

Date:
Place: Mumbai

For and on Behalf of NPS Trust

Ms. Chitra Jayasimha
Chairperson
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

Smt. SuparnaTandon
Chief Executive Officer
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

Schedule 1 - Unit Capital	(In ₹) 31-Mar-25	31-Mar-24
Outstanding at the beginning of the year	8,57,32,36,70,421	7,56,10,69,08,236
Add: Units issued during the year	1,28,87,53,98,847	1,31,04,86,12,389
Less: Units redeemed during the year	49,23,28,95,777	29,83,18,50,204
Outstanding at the end of the year (₹)	**9,36,96,61,73,491**	**8,57,32,36,70,421**
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	85,73,23,67,042	75,61,06,90,823
Add: Units issued during the year	12,88,75,39,884	13,10,48,61,239
Less: Units redeemed during the year	4,92,32,89,578	2,98,31,85,021
Outstanding Units at the end of the year	**93,69,66,17,348**	**85,73,23,67,041**

Schedule 2 - Reserves and Surplus	(In ₹) 31-Mar-25	31-Mar-24
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	13,08,64,56,27,701	10,64,81,07,28,994
Add: Premium on Units issued	3,62,58,51,93,711	3,20,15,77,78,710
Less: Premium on Units redeemed	1,47,25,13,13,765	76,32,28,80,003
Add: Transfer from General Reserve	-	-
Closing Balance	**15,23,97,95,07,647**	**13,08,64,56,27,701**
General Reserve		
Opening Balance	8,18,73,31,59,095	6,22,92,05,83,974
Add: Transfer from Revenue Account	2,42,18,98,09,248	1,93,92,86,11,360
Add: Adjustment for Previous Year - Reversal of Provision on Default Assets due to change in valuation guidelines	-	1,88,39,63,762
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	**10,60,92,29,68,343**	**8,18,73,31,59,096**
Unrealised Appreciation Account		
Opening Balance	2,36,91,67,86,324	88,65,02,83,051
Add: Adjustment for Previous years unrealised appreciation	-	(1,88,39,63,762)
Add/(Less): Transfer from/(to) Revenue Account	65,62,73,12,163	1,50,15,04,67,035
Closing Balance	**3,02,54,40,98,487**	**2,36,91,67,86,324**
Total Reserves	**28,87,44,65,74,477**	**23,64,29,55,73,121**

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

Schedule 3 - Current Liabilities and Provisions	(In ₹) 31-Mar-25	31-Mar-24
Sundry Creditors	16,85,31,003	14,83,23,836
Contract for Purchase of Investments	89,99,44,889	1,60,44,18,583
Provisions	-	-
Redemption Payable	1,99,93,39,779	1,84,33,35,273
TDS Payable	1,27,81,545	1,13,10,054
Total Current liability	**3,08,05,97,216**	**3,60,73,87,746**

Schedule 4 - Investments	(In ₹) 31-Mar-25	31-Mar-24
Equity Shares	5,61,23,56,35,150	5,05,27,70,35,257
Preference Shares	-	-
Debentures and Bonds***	8,80,35,86,89,870	8,46,64,28,10,759
Central and State Government Securities including bonds guaranteed/fully serviced by Government	22,60,80,73,90,806	17,73,95,77,08,664
Commercial Paper	-	-
Treasury Bills	-	-
	73,11,07,554	4,09,59,662
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/mortgage based Securities		
Basel III Tier I bonds	15,02,83,231	12,07,61,307
Others - Mutual Funds, TREPS etc	49,72,41,98,324	28,35,77,05,491
Total investments	**37,53,00,73,04,935**	**31,54,39,69,81,140**

*** Includes Basel III Tier I Bonds for all schemes except Scheme A Tier-I
For Scheme A Tier I the same is shown as a separate line item

Schedule 5 - Deposits	(In ₹) 31-Mar-25	31-Mar-24
Deposits with Scheduled Banks	-	-
Others	-	-
Total deposits	-	-

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

Schedule 6 - Other Current Assets	(In ₹) 31-Mar-25	31-Mar-24
Balances with banks in current/savings account	2,56,54,09,689	10,22,15,14,320
Cash in hand	-	-
Sundry Debtors	73	-
Contracts for sale of investments	1,05,71,45,549	36,72,51,246
Outstanding and accrued income	70,75,65,30,308	60,16,33,00,826
Advance, Deposits - etc	6,27,11,000	6,00,00,000
Shares /debentures/others application money pending allotment (for this age wise disclosure is to be made along with security name)	-	-
Dividend Receivable	4,42,43,630	1,75,83,755
Redemption receivable on Investment Classified as "Default	1,00,00,00,000	4,81,44,10,056
Less: Provision for assets Investment Classified as "Default	(1,00,00,00,000)	(4,81,44,10,056)
Others	-	-
	-	-
Total other Current Assets	**74,48,60,40,249**	**70,52,96,50,147**

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

NPS TRUST A/C –LIC PENSION FUND LIMITED SCHEME: COMBINED

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2025

Note 7: Significant Accounting Policies and Notes to Accounts

Background

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

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

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

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

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

A. Scheme particulars:

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

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

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

(*) Discontinued with effect from 8thMay, 2017.
(**) No contribution is received during the year.

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

Sr. No.	Name of Scheme	Investment Objective
1.	Scheme E – Tier I	To optimize returns through investments in: - a. Shares of body corporates listed on Bombay Stock Exchange (BSE) or National Stock Exchange (NSE), which are in top 200 stocks in terms of full market capitalization as on the date of investment Units of Mutual funds regulated by the SEBI, which have minimum 65% of their investment in shares of body corporates listed on BSE or NSE; b. ETFs / Index Funds regulated by the SEBI that replicate the portfolio of either BSE Index of NSE Nifty 50 Index; c. Exchange Traded Funds regulated by Securities and Exchange Board of India that are constructed specifically
2.	Scheme E – Tier II	

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		for disinvestment of shareholding of the Government of India in body corporates d. Exchange traded derivatives regulated by SEBI e. Initial Public Offering, Follow on Public Offer and Offer for Sale of companies, approved by SEBI. f. Units of equity schemes of mutual funds regulated by SEBI
3.	Scheme C – Tier I	To optimize returns through investments in: - a. Listed (or proposed to be listed) debt securities issued by bodies corporate, including banks and public financial institutions (Public Financial Institutions as defined under Section 2 of the Companies Act, 2013) b. Rupee Bonds issued by International Bank for Reconstruction and Development, International Finance Corporation and the Asian Development Bank; and c. Term deposit Receipts of not less than one year duration issued by scheduled commercial banks which meets the regulatory requirement d. Units of Debt Schemes of Mutual Funds as regulated by SEBI e. Debt securities issued by Real Estate Investment Trusts (REIT) and Infrastructure Investment Trusts (InVIT) regulated by SEBI f. Listed (or proposed to be listed in case of fresh issue) debt securities issued by body corporates engaged mainly in the business of development or operation and maintenance of infrastructure, or development, construction or finance of affordable housing g. Listed or proposed to be listed credit rated Municipal Bonds
4.	Scheme C – Tier II	
5.	Scheme G – Tier I	To optimize returns through investments in: - a. Government Securities; b. Other Securities the principal whereof and interest whereon is fully and unconditionally guaranteed by the Central Government or any State Government; also includes fresh issuance of "Govt. of India- Fully Serviced Bonds" issued by Public Sector Undertakings under Extra Budgetary Resources (EBR) c. Units of mutual funds set up as dedicated funds for investment in Government securities and regulated by the SEBI.
6.	Scheme G – Tier II	
7.	Scheme A – Tier I	To optimize returns through investments in: - a. Commercial mortgage-based securities or Residential mortgaged based securities b. Units issued by Real Estate Investment Trusts regulated by the Securities and Exchange Board of India c. Asset backed securities regulated by the Securities and Exchange Board of India d. Units of Infrastructure Investment Trusts regulated by the Securities and Exchange Board of India e. Alternative Investment Funds (AIF Category I & II) registered with Securities and Exchange Board of India. f. Basel III Tier 1 bonds issued by scheduled commercial banks under RBI Guidelines
8.	Scheme A – Tier II (Discontinued w.e.f. 8th May, 2017.)	

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<table>
<tr><td>9.</td><td>Scheme - Central Govt.</td><td rowspan="5">To optimize returns by investing in the instruments as per the following prescribed limits: -
<table><tr><th>Instrument</th><th>Limit</th></tr><tr><td>Govt. Securities</td><td>Upto 65%</td></tr><tr><td>Debt Securities i.e. Corporate Bonds, Term Deposit Receipts etc.</td><td>Upto 45%</td></tr><tr><td>Short Term Debt Instruments and related investments</td><td>Upto 10%</td></tr><tr><td>Equity and related investments</td><td>Upto 15%</td></tr><tr><td>Asset Backed, Trust Structured and Miscellaneous Investments</td><td>Upto 5%</td></tr></table></td></tr>
<tr><td>10.</td><td>Scheme – State Govt.</td></tr>
<tr><td>11.</td><td>NPS Lite Scheme – Govt. Pattern</td></tr>
<tr><td>12.</td><td>Scheme – Corporate CG</td></tr>
<tr><td>13.</td><td>Atal Pension Yojana</td></tr>
<tr><td>14.</td><td>Tax Saver- Tier II</td><td>To optimize returns by investing in the instrument's asper the following prescribed limits: -
<table><tr><th>Asset Class</th><th>Limits</th></tr><tr><td>Equity*</td><td>10% - 25%</td></tr><tr><td>Debt **</td><td>Upto 90 %</td></tr><tr><td>Cash/Monet Market /Liquid MFs</td><td>Upto 10%</td></tr></table>*Investment Guidelines as applicable for E-II
** Investment Guidelines as applicable for G-II and C-II</td></tr>
<tr><td>15</td><td>Atal Pension Yojana FUND</td><td>To optimize returns by investing in the instruments as per the Investment Guidelines as applicable for Atal Pension Yojana Scheme for managing the contributions accumulated by APY Scheme subscribers at superannuation and the corpus required to ensure the pension amount committed to them under the scheme</td></tr>
<tr><td>16</td><td>NPS Tier II Composite (variant of NPS Tier -II)</td><td>To optimize returns by investing in the instruments as per the Investment Guidelines as applicable for NPS Tier II Composite Scheme for managing the contributions accumulated by the Scheme subscribers</td></tr>
</table>

4. Contributions to the Scheme by the investors are withdrawable in accordance with the Pension Fund Regulatory and Development Authority Exit and Withdrawals under National Pension System) Regulations, 2015.

B. Significant Accounting Policies

A. Basis of preparation of financial statements

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

B. Use of Estimates:

The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are

prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized.

C. Investments

I. General Principles:

(i) Transactions for purchase or sale of Investments in Government securities, Non-Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.
(ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
(iii) The cost of investments acquired or purchased includes applicable taxes, stamp charges and brokerage.
(iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.
(v) Transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.
(vi) ETFs are classified based on the predominant asset class held within their portfolio.

II. Investment Valuation

The detailed Valuation Guidelines is prescribed by PFRDA vide PFRDA/2019/23/REG-PF/4 circular dated 21st Nov. 2019 and the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

1) Valuation of Equity and Equity related instrument:

Sr No.	Equity Instruments/ ETFs	Valuation Methodology
a)	Securities traded on valuation day	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange.
b)	Securities not traded on valuation day	When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date
c)	Securities suspended for reasons other than corporate actions	i) In case trading in an equity security is suspended upto 30 days, then the last traded price would be considered for valuation of that security. ii) If an equity security is suspended for more than 30 days, then the valuation may be determined on case-to-case basis in consultation with PFs, NPS Trust with prior approval of the Authority.
d)	Exchange Traded Funds	As per the closing price of the day of the respective stock exchange.

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e)	IPO Application	1. IPO Application money pending allotment at cost basis. Post allotment but awaiting listing at allotment price.
f)	Valuation of Futures and Options	Options: i) If traded, then closing price to be considered ii) If not traded, then theoretical price based on Black Scholes Model may be considered. Futures: 2. All futures shall be valued at the settlement price declared by the exchanges where they are traded in.
g)	Valuation of Warrants	**a) Traded** In case the warrants are traded separately they would be valued as per the valuation guidelines applicable to equity shares. **b) Non-traded** If not traded, warrants can be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant.
h)	Valuation of Preference Shares	**a) Traded** If traded, they would be valued as per the valuation guidelines applicable to equity shares. **b) Non-Traded** i) **Redeemable Preference Shares** would be valued similar to valuation of Non-Convertible Debentures and Bonds. ii) **Convertible Preference shares** would be valued at the value of the equity share which would be obtained based on the conversion ratio.
i)	Valuation of Convertible Debentures	a) Traded Securities In case the convertible debentures qualify as traded then they would be valued as per the valuation guidelines applicable to equity shares and valued at cum-interest trade price. b) Thinly Traded / Non-Traded / Unlisted Securities Non-Convertible and Convertible components would be valued separately. i) Non-Convertible component would be valued on the basis of norms governing the valuation of Non- Convertible Debentures and Bonds. ii)Convertible component would be valued at the value of the equity share which would be obtained on conversion. Valuation guidelines related to equity shares would be applicable for the valuation of underlying equity shares.
j)	Valuation of Rights	Until the right shares are traded, each right share shall be valued as ex-rights price minus right offer price. In case the rights price is

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		higher than the ex-rights price, then the rights shall be valued at 'nil'. The above formula shall be used till the date of allotment. From the date of allotment, the security shall be valued at the exchange closing price.

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

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

Debt Securities are classified into following 3 categories:
i) Investment Grade — debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered Credit Rating Agency
ii) Below Investment Grade — debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered Credit Rating Agency
iii)Default — debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency.

Sr No.	Type of Security/ Instrument	Valuation Methodology
I)	**INVESTMENT GRADE** a) All Instruments/ Securities with residual maturity of more than 30 days	Traded Securities: The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs. Non-Traded Securities: The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. Purchase of new securities: In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased
	b) Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above
	c) All Instruments/ Securities with residual maturity of upto 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently ±0.025%, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency
II)	**BELOW INVESTMENT GRADE**	In the cases of securities below BBB -, the same shall be valued as below: a)All non-investment grade debt securities except with default rating (other than Government

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	a) On the date of classification	securities) and securities where credit rating agencies have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value. b) All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.
	b) On being re-classified as Investment Grade	As per Par 2(I) of Note 7 for valuation methodology followed for investment grade
III)	**DEFAULT** a) On the date of classification	Valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.
	b) On lapsation of the date of redemption	a) The amount not redeemed shown as 'Sundry Debtors' (i.e. Redemption Receivable on Investment classified as 'default') and not as investment b) Provisions against such debt securities shown as 'Sundry Debtors' to reflect the realizable value of security in terms of the valuation guidelines.

2. Default Investments:

Investments are classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency. The classification and the valuation is based on the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

Receipt of amount from Debt Issuers:

a) Before due date of redemption of debt security
- to be adjusted 1st towards outstanding interest and then towards interest amount accounted as haircut
- balance amount, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.

b) After due date of redemption of debt security
- to be adjusted against outstanding amount i.e Sundry Debtors and corresponding reversal of provision held against such debt security.
- balance amount, if any to be adjusted towards interest income.

3) Valuation of Government Securities:

The Government Securities include:
i) Central Government Securities
ii) State Government Securities / Loans (SDL)
iii) Treasury Bills (T-bills)
iv) Cash Management Bills (CMB)

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v) Securities where payment of interest is guaranteed by central or state Government including Govt. Of India – Fully Serviced Bonds" issued by Public Sector Undertakings under Extra Budgetary Resources after June 2020

vi) Other securities such as Municipal Bonds etc.

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

4) Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Investments in mutual fund schemes are valued based on the net asset value of the respective schemes of the preceding day of the valuation date.

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

Following broad valuation guidelines would be used for the valuation of securities resulting from the corporate actions:

1. In case of debentures/bonds, the security will be valued as per the guidelines mentioned for Valuation of Debt Securities (other than government securities).

2. Equity Shares acquired through corporate action may be valued basis the following table: -

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

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

6) Miscellaneous:

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

7) Identification and Treatment of Loss Assets:

A 'loss asset' is one which is deemed as un-recoverable or its value has been diminished and has been identified by the Pension Fund or scheme auditors as such. On classifying such investments as loss asset, the asset is written off after obtaining approval from its Investment Committee (subject to report to the Board of Directors). For any amounts received on 'loss asset', it shall be adjusted against the written off amount of such asset.

D. Income Recognition

(i) Interest Income

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

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a cost of purchase but debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account. Interest on Default securities is recognized and booked as income only when in actually received (i.e. on cash basis).

(ii) Dividend Income:
Dividend income is recognized on "Ex-dividend" date.

(iii) Profit /Loss of sale of Investment

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

E. Expenses

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

i.Investment Management Fees:

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

c. The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges alongwith applicable taxes thereon.

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

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

ii. NPS Trust Fees have been calculated as a fixed percentage of scheme Net Asset Value as per Circular No. NPST-20021/1/2020-Pension Fund/24880 dated 9.11.2023 and as per circular No. 1/20/2015/NPST/11442 dated 26.07.2019 upto 12.11.2023 issued by NPS Trust.
iii. Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.
iv. CRA Charges are debited based on information received from the CRA. The same are paid by the subscribers through liquidation of units in the schemes. Hence, the CRA charges are reversed in the revenue accounts.
v. The fees payable to the Authority are not charged to the scheme.

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vi. All expenses are gross of taxes wherever applicable. Any subsequent refund on this account is credited back to the scheme/fund.

F. Income Taxes:

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

G. Unit Capital and Unit Premium Reserve

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

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

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

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

J. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM based on consolidated data received from the CRA.

K. Other Notes

I. Balance with Trustee Bank:

Rs.29,53,48,113 /- is lying with the trustee bank as on 31st March 2025, (Previous Year Rs.41,99,93,678/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

II. Unit Capital:

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

24,87,598.06units valued at Rs 11,40,22,405.38/- as on 31st March, 2025, (Previous Year 24,22,111.11 units valued at Rs 10,34,35,528.21 /-) is lying in the name of "unitization Pool Account" maintained by CRA. As explained by CRA, the subscribers for the same have not been identified. The possible impact, if any, shall be known after completion of identification/ reconciliation process.

Based on the confirmation from CRA, the number of units as at the yearend are 93,69,64,66,777.543 (Previous Year 85,73,21,69,826.7154) and the balance 1,50,571.1465 (Previous Year 1,22,828.6303) have been identified as residual units with CRA.

III. Default Assets:

a. As per the Addendum dt 16th Nov.,2023 to the Valuation Guidelines for securities held under NPS issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November





2019, Investments are classified as "Default", if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agencies (CRAs). The provision for Default Assets made upto 31.03.2025 as per above, is as below.

Particulars	March 31, 2025 Amount (Rs.)	March 31, 2024 Amount (Rs.)
Book Value (Rs.)**	1,00,00,00,000	6,69,83,73,817
Provision for Default Assets (Rs.)	1,00,00,00,000	6,69,83,73,817
AUM (Rs)	38,24,41,27,47,966	32,21,61,92,43,543
% Of Default Assets (Gross) to AUM	0.03%	0.21%

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

b. Breakup of Default Assets Groupwise:

Particulars	March 31, 2025 Amount (Rs.)	March 31, 2024 Amount (Rs.)
1. Yes Bank Ltd	100,00,00,000	100,00,00,000
2. IL&FS Group	-	5,12,86,91,202
3. ADAG Group	-	15,00,00,000
4. OTHERS	-	41,96,82,615
Total	**100,00,00,000**	**6,69,83,73,817**

Exposure in Yes Bank:

The annual coupon on the 9.50% Yes Bank Ltd Perpetual Bonds Subordinated NCDs Tier I Bonds was due on 23-12-2020 which is in default and hence the investment (book value Rs. 35,00,00,000/-) was classified as Default asset on 28/03/2021. Since RBI has completely written down the A Tier I Bonds issued by Yes Bank at the restructuring of Bank, we have provided 100% on account of Default asset during FY 2020-21.

c. Loss Assets written Off during the year:

In accordance with PFRDA addendum Circular dated 16.11.2023, default pertaining to the following securities, in respect of which 100% provision was made in the books till FY 2023-24 has been classified as "Loss Asset". Subsequently during current year, it has been written off after obtaining approval of Investment Committee and reported to the Board of Directors.

Particulars	March 31, 2025 Amount (Rs.)	March 31, 2024 Amount (Rs.)
Elder Pharmaceuticals Ltd	6,32,97,563	-
Reliance Capital Ltd	11,40,58,320	-
Era Infra Engineering Ltd	19,02,07,386	-
Parekh Aluminex Ltd	15,43,85,052	-
IL&FS Group	4,35,78,55,809	-
Dewan Housing Finance Corporation Ltd	-	1,17,83,70,687
Reliance Home Finance Ltd	-	43,37,65,283
Alok Industries Ltd	-	20,17,23,512
Amtek Auto Ltd	-	9,19,22,412
TOTAL	**4,87,98,04,130**	**1,90,57,81,894**

d. Recovery from Loss Assets during the year:

Sr No.	Particulars	March 31, 2025 Amount(Rs.)	March 31, 2024 Amount(Rs.)
	Before Writing Off Action		
1	Reliance Capital Ltd	3,59,41,680	-
2	Era Infra Engineering Ltd*	1,17,92,614	-
3	IL&FS Group*	88,18,28,741	38,71,19,798
	After Writing Off Action		
4	Dewan Housing Finance Corporation Ltd	1,70,63,050	-
5	Elder Pharmaceuticals Ltd	1,55,60,059	-
	Total	**96,21,86,144**	**38,71,19,798**

* In case of IL&FS Group and Era Infra Engineering Ltd, the recovery was in the form of cash and security, the details of which have been provided under respective schemes.

e. Following securities were received as a part of corporate action resulting out of implementation of resolution plan. Their valuation is in deviation to the Investment guidelines issued by PFRDA; however, they are valued at prices given by CRISIL and the same has been informed to the NPS Trust:

Sr No	Security Name	Value as on 31.03.2025 (Rs.)
1	0.1% Revent Precision Engineering Ltd. (formerly Amtek Auto Ltd.) Unlisted OCD 2028	23,78,200
2	0.01% Era Infra Engineering Ltd. Unlisted NCDs 2029	1,09,26,000
3	Roadstar Infra Investment Trust	65,72,69,725

IV. Transactions and Balances with Related Party:

Sr No.	Name of the Company	Nature	March 31, 2025 Amount (Rs.)	March 31, 2024 Amount (Rs.)
A.	LIC Housing Finance Ltd. (Associate)	Debt- Investment	5,44,40,39,056	-
		Debt- Dis-Investment	5,70,50,00,000	84,21,715
		Total Debt Holding Book Value (Market Value)	22,69,25,24,262 (22,60,30,11,841)	18,23,31,07,752 (17,78,57,22,442)
		Interest Income	1,55,83,57,657	2,04,68,84,430
B.	LIC of India (Sponsor)	Equity- Investment	58,58,25,515	-
		Equity- Dis-Investment	4,90,16,364	21,61,47,087
		Total Equity Holding Book Value (Market Value	2,03,63,02,738 (1,77,97,75,367)	1,49,79,27,223 (1,44,60,75,896)

		Dividend	91,70,562	1,19,39,258
C.	LIC Pension Fund Ltd.	Management Fees	1,69,37,01,225	1,46,36,68,996

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

Particulars	March 31, 2025	March 31, 2024
Aggregate Value of purchase (except liquid funds) (Rs.)	7,40,53,46,63,086	6,47,18,72,58,365
% of average daily net assets	21.01%	22.52%

Particulars	March 31, 2025	March 31, 2024
Aggregate Value of sales (except liquid funds) (Rs.)	2,55,21,44,79,632	1,18,10,31,20,601
% of average daily net assets	7.24%	4.11%

VI. Aggregate value on Nontraded investment valued in good faith exceed 5% of NAV :

Particulars	March 31, 2025	March 31, 2024
Aggregate Value of Non traded investments (Rs.)	5,47,12,77,74,686	5,91,41,88,74,354
% of Net asset Value	14.31%	18.36%

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

Particulars	March 31, 2025		March 31, 2024	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	3,02,54,40,98,488	7.91%	2,36,91,67,86,314	7.35%

VIII. CCIL Margin for investment in Government Securities:
As per circular PFRDA/2023/13/REG-PF/01 dated 20th April 2023 and CCIL notification dated 26th August 2021, the following securities/ bank balance has been placed with CCIL as Margin Money:

SrNo	Mode of Margin	March 31,2025 (Rs)	March 31, 2024 (Rs)
1	7.46% GS 2073	54,00,00,000	
2	7.40% GS 2062		54,00,00,000
3	Deposit with CCIL	6,00,00,000	6,00,00,000
	TOTAL……	**60,00,00,000**	**60,00,00,000**

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IX. Contingent Liability as on 31st March, 2025 is Rs. 1,07,07,36,986 (Previous Year Rs. 1,07,07,36,986) as under:

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

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

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

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

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

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

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

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

Scheme-wise summary:

Security Id	ISIN	Scheme Id	Principal Received	Interest Received	Total Amount Received in FY 2018-19
NCD301	INE202B07HG1	CG	27,00,00,000	1,90,98,986	28,90,98,986
		SG	66,90,00,000	4,73,23,044	71,63,23,044
		Corp CG	4,00,00,000	28,29,479	4,28,29,479
		C Tier I	10,00,000	70,737	10,70,737
		APY	2,00,00,000	14,14,740	2,14,14,740
	Total		**1,00,00,00,000**	**7,07,36,986**	**1,07,07,36,986**

X. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged as given below: -

Disclosure on Regrouping of Previous year figures						
	P.Y. Figure Shown in March 31, 2024 Financials		P.Y. Figure Shown in March 31, 2025 Financials		Reason	Impact on profitability or NAV
Sr No.	Particulars	Amount	Particulars	Amount		
1	Unrealised gain on appreciation in investments	1,50,15,04,67,035	Unrealised gain on appreciation in investments	1,51,20,68,08,255	P.Y. Figures regrouped for better comparison with C.Y. figures.	Nil
			Unrealised Loss on appreciation in investments	1,05,63,41,220		

***

Name of the Pension Fund : LIC PENSION FUND LIMITED

Abridged Balance Sheet as at 31st March, 2025

	Particulars	SCHEME - COMBINED	
		Current Year	Previous Year
	LIABILITIES		
1	**Unit Capital**	9,36,96,61,73,491	8,57,32,36,70,421
2	**Reserves & Surplus**		
2.1	Unit Premium Reserve	15,23,97,95,07,647	13,08,64,56,27,701
2.2	General Reserve	10,60,92,29,68,343	8,18,73,31,59,095
2.3	Unrealised Appreciation Reserve	3,02,54,40,98,487	2,36,91,67,86,324
2.4	Others	-	-
3	**Current Liabilities & Provisions**		
3.1	Provision for Investment Classified as Defaults	1,09,50,00,000	5,46,40,46,887
3.2	Other Current Liabilities & Provisions	3,08,05,97,216	3,60,73,87,746
	TOTAL	**38,28,58,83,45,184**	**32,30,69,06,78,174**
	ASSETS		
1	**Investments**		
1.1	Equity	5,61,23,56,35,150	5,05,27,70,35,257
1.2	Debenture / Bonds	8,80,35,86,89,870	8,46,64,28,10,759
1.3	Alternate Investments	88,13,90,785	16,17,20,969
1.4	Government Securities	22,60,80,73,90,806	17,73,95,77,08,664
1.5	Money Market	49,72,41,98,324	28,35,77,05,491
1.6	Others	-	-
1.7	Total Investment	**37,53,00,73,04,935**	**31,54,39,69,81,140**
2	**Other Current Assets**		
2.1	Cash & Bank Balance	2,56,54,09,689	10,22,15,14,320
2.2	Others	73,01,56,30,560	66,07,21,82,714
	TOTAL	**38,28,58,83,45,184**	**32,30,69,06,78,174**

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Chartered Accountants

LIC PENSION FUND LIMITED
MUMBAI

Name of the Pension Fund : LIC PENSION FUND LIMITED

Abridged Revenue Account for the year ended 31st March, 2025

	Particulars	SCHEME - COMBINED	
		Current Year	Previous Year
1	INCOME		
1.1	Dividend	7,26,96,19,954	5,99,35,12,888
1.2	Interest	2,08,49,54,65,949	1,72,45,68,80,278
1.3	Realised Gains on inter-scheme transfers	-	-
1.4	Realised Gains on sale / redemption of investments	31,17,00,99,437	17,14,47,80,630
1.5	Other Income	96,22,58,344	38,72,22,366
	Sub-Total (A)	**2,47,89,74,43,684**	**1,95,98,23,96,162**
2	EXPENSES		
2.1	Realised Losses on Inter scheme transfer		
2.2	Realised Losses on sale / redemption of investments	1,99,93,79,950	44,97,03,817
2.3	Investment Management fees	1,69,37,01,225	1,46,36,68,996
2.4	Custodian fees	65	26
2.5	NPS Trust expense reimbursement	10,56,09,203	12,00,38,630
2.6	Other operating expenses	1,90,89,43,993	2,03,73,333
	Sub-Total (B)	**5,70,76,34,436**	**2,05,37,84,802**
3	**NET REALISED GAINS/(LOSSES) FOR THE PERIOD (A -B = C)**	**2,42,18,98,09,248**	**1,93,92,86,11,360**
4	**Net Change in Unrealised Depreciation / Appreciation in value of investment**	65,62,73,12,163	1,50,15,04,67,036
5	**NET SURPLUS / (DEFICIT) FOR THE PERIOD**	**3,07,81,71,21,411**	**3,44,07,90,78,395**

INDEPENDENT AUDITORS' REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements **of National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme E Tier I (the Scheme)** managed by **LIC Pension Fund Limited (PFM)** which comprise the Balance Sheet as at 31st March, 2025 and Revenue Account for the period 1st April, 2024 to 31st March, 2025 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulation 2015 and as amended time to time, PFRDA (Pension Fund)(Amendment) Regulations, 2023 and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2025;

b) in the case of the Revenue Account, of the surplus of the Scheme for the period ended on that date.

Basis for Opinion

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



Emphasis of Matter

Without modifying our opinion, we require your attention to the following:

Rs. 1,65,97,868 is lying with Trustee Bank as on 31st March 2025 (Previous Year: Rs. 2,35,40,915) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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

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

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

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

The Board of Directors of PFM, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors of PFM is also responsible for overseeing the PFM's financial reporting process on the recommendation of NPS Trust.



Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes managed by PFM ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes managed by PFM to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

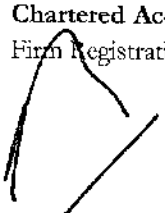
e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

a) Investments have been valued in accordance with the guidelines issued by PFRDA.

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

For **C N K & Associates LLP**
Chartered Accountants
Firm Registration No.:101961W/W-100036





Hiren Shah
Partner
Membership No.: 100052
UDIN: 25100052BMHURB8326
Place: Mumbai
Date: 27 JUN 2025

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

BALANCE SHEET AS AT MARCH 31, 2025-SCHEME E TIER I

Particulars	Schedule	(In ₹) 31-Mar-25	31-Mar-24
Liabilities			
Unit Capital	1	14,50,79,23,628	12,94,83,60,389
Reserves and Surplus	2	46,81,11,44,531	38,69,66,75,332
Current Liabilities and Provisions	3	5,63,64,857	8,13,29,458
Total Liabilities		**61,37,54,33,016**	**51,72,63,65,179**
Assets			
Investments	4	61,08,68,01,584	51,39,59,54,375
Deposits	5	-	-
Other Current Assets	6	28,86,31,432	33,04,10,804
Total Assets		**61,37,54,33,016**	**51,72,63,65,179**
(a) Net assets as per Balance Sheets		**61,31,90,68,159**	**51,64,50,35,721**
(b) Number of units outstanding		**1,45,07,92,363**	**1,29,48,36,039**
Significant Accounting Policies and Notes to Accounts	7		

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

For C N K & Associates LLP
Chartered Accountants
Firm Regn No. 101961W/W-100036

Hiren Shah
Partner
Membership No. 100052

Date: 27 JUN 2025
Place:

For LIC Pension Fund Ltd

Debasish Mohanty
Director
DIN: 09542862

Anjubala Purushottam
Director
DIN: 10624488

Date: 25/04/2025
Place: Mumbai

For and on Behalf of NPS Trust

Ms. Chitra Jayasimha
Chairperson
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

Smt. SuparnaTandon
Chief Executive Officer
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025- SCHEME E TIER I

Particulars	31-Mar-25	(In ₹) 31-Mar-24
Income		
Dividend	76,65,67,573	54,83,24,997
Interest	-	-
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	3,73,47,99,386	1,19,16,86,268
Profit on inter-scheme transfer/sale of investments	-	-
Unrealised gain on appreciation in investments	-	10,47,99,60,269
Other Income	44	2
Total Income (A)	**4,50,13,67,003**	**12,21,99,71,536**
Expenses and losses		
Unrealised losses in value of investments	1,21,33,62,163	58,907
Provision for investments classified as default	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	21,91,66,616	7,17,27,530
Loss on inter-scheme transfer/sale of investments	-	-
Investment Management fees	2,80,31,825	2,13,03,637
NPS Trust reimbursement of expenses *@	17,49,347	17,28,881
Depository and settlement charges	3,45,086	2,51,797
Brokerage on equity transactions	-	-
Stamp Duty	-	-
Custodian fees	1	-
Central Recordkeeping Agency Fees	1,49,86,131	1,34,50,277
Less: Amount recovered by sale of units for Central Recordkeeping Agency charges	(1,49,86,131)	(1,34,50,277)
Others	-	-
Total Expenditure (B)	**1,46,26,55,038**	**9,50,70,752**
Surplus/(Deficit) for the year (A-B)	**3,03,87,11,965**	**12,12,49,00,784**
Less: Amount transferred to Unrealised appreciation account	(1,21,33,62,163)	10,47,99,01,362
Less: Amount transferred to General Reserve	4,25,20,74,128	1,64,49,99,422
Amount carried forward to Balance Sheet	-	-

Significant Accounting Policies and Notes to Accounts

** Represents Trustee Fees

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

For C N K & Associates LLP
Chartered Accountants
Firm Regn No. 101961W/W-100036

Hiren Shah
Partner
Membership No. 100052

Date: 27 JUN 2025
Place:

For LIC Pension Fund Ltd

Debasish Mohanty
Director
DIN: 09542862

Anjubala Purushottam
Director
DIN: 10624429

Date: 25/04/2025
Place: Mumbai

For and on Behalf of NPS Trust

Ms. Chitra Jayasimha
Chairperson
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

Smt. SuparnaTandon
Chief Executive Officer
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

Schedule 1 - Unit Capital	(In ₹) 31-Mar-25	31-Mar-24
Outstanding at the beginning of the year	12,94,83,60,389	11,06,60,82,106
Add: Units issued during the year	3,59,52,92,479	3,31,09,50,947
Less: Units redeemed during the year	2,03,57,29,240	1,42,86,72,664
Outstanding at the end of the year (₹)	**14,50,79,23,628**	**12,94,83,60,389**
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	1,29,48,36,039	1,10,66,08,211
Add: Units issued during the year	35,95,29,248	33,10,95,095
Less: Units redeemed during the year	20,35,72,924	14,28,67,266
Outstanding Units at the end of the year	**1,45,07,92,363**	**1,29,48,36,039**

Schedule 2 - Reserves and Surplus	(In ₹) 31-Mar-25	31-Mar-24
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	18,36,83,90,545	13,70,24,92,946
Add: Premium on Units issued	11,81,59,63,632	8,29,93,47,727
Less: Premium on Units redeemed	6,74,02,06,398	3,63,34,50,128
Add: Transfer from General Reserve	-	-
Closing Balance	**23,44,41,47,779**	**18,36,83,90,545**
General Reserve		
Opening Balance	4,26,02,05,856	2,61,52,06,434
Add: Transfer from Revenue Account	4,25,20,74,128	1,64,49,99,422
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	**8,51,22,79,984**	**4,26,02,05,856**
Unrealised Appreciation Account		
Opening Balance	16,06,80,78,931	5,58,81,77,569
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	(1,21,33,62,163)	10,47,99,01,362
Closing Balance	**14,85,47,16,768**	**16,06,80,78,931**
Total Reserves	**46,81,11,44,531**	**38,69,66,75,332**

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LIC PENSION FUND LIMITED

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

Schedule 3 - Current Liabilities and Provisions	(In ₹) 31-Mar-25	31-Mar-24
Sundry Creditors	26,45,818	23,21,310
Contract for Purchase of Investments	-	-
Provisions	-	-
Redemption Payable	5,35,19,417	7,88,28,177
TDS Payable	1,99,622	1,79,971
Total Current liability	5,63,64,857	8,13,29,458

Schedule 4 - Investments	(In ₹) 31-Mar-25	31-Mar-24
Equity Shares	59,89,52,31,951	50,49,41,10,522
Preference Shares	-	-
Debentures and Bonds	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	-	-
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/mortgage based Securities	-	-
Basel III Tier I bonds	-	-
Others - Mutual Funds, TREPS etc	1,19,15,69,633	90,18,43,853
Total investments	61,08,68,01,584	51,39,59,54,375

Schedule 5 - Deposits	(In ₹) 31-Mar-25	31-Mar-24
Deposits with Scheduled Banks	-	-
Others	-	-
Total deposits	-	-

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LIC PENSION FUND LIMITED

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

(In ₹)

Schedule 6 - Other Current Assets	31-Mar-25	31-Mar-24
Balances with banks in current/savings account	28,28,69,518	32,86,17,554
Cash in hand	-	-
Sundry Debtors	5	-
Contracts for sale of investments	-	-
Outstanding and accrued income	-	-
Advance, Deposits - etc	-	-
Shares /debentures/others application money pending allotment (for this age wise disclosure is to be made along with security name)	-	-
Dividend Receivable	57,61,909	17,93,250
Redemption receivable on Investment Classified as "Default	-	-
Less: Provision for assets Investment Classified as "Default	-	-
Others	-	-
Total other Current Assets	**28,86,31,432**	**33,04,10,804**

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LIC PENSION FUND LIMITED MUMBAI

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NATIONAL PENSION SYSTEM TRUST

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2025

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority ('PFRDA/Authority'), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited, KFin Technologies Private Limited (KFintech) and Computer Age Management Services (CAMS) as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank AG as Custodian, CRISIL as Centralised Valuation Agency and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund managers for the Scheme.

LICPFL has entered into an Investment Management Agreement ('IMA') with National Pension System Trust (NPS Trust). The Authority guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs. Investments made in the Schemes are in the name of the NPS Trust, who is the registered owner of all the assets under the NPS architecture.

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

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

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

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Significant Accounting Policies

A. Basis of preparation of financial statements

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

B. Use of Estimates

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

A. Investments

I. General Principles:

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

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

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

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

(v) Transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.

(vi) ETFs are classified based on the predominant underlying asset class held within their portfolio.

II. Investment Valuation

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

1) Valuation of Equity and Equity related instrument:

Sr No.	Equity Instruments/ ETFs	Valuation Methodology
a)	Securities traded on valuation day	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange.
b)	Securities not traded on valuation day	When a security is not traded on any stock exchange on a particular valuation day, the

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		value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date
c)	Securities suspended for reasons other than corporate actions	i) In case trading in an equity security is suspended upto 30 days, then the last traded price would be considered for valuation of that security. ii) If an equity security is suspended for more than 30 days, then the valuation may be determined on case-to-case basis in consultation with PFs, NPS Trust with prior approval of the Authority.
d)	Exchange Traded Funds	As per the closing price of the day of the respective stock exchange.
e)	IPO Application	1. IPO Application money pending allotment at cost basis. 2. Post allotment but awaiting listing at allotment price.
f)	Valuation of Futures and Options	Options: i) If traded, then closing price to be considered ii) If not traded, then theoretical price based on Black Scholes Model may be considered. Futures: 3. All futures shall be valued at the settlement price declared by the exchanges where they are traded in.
g)	Valuation of Warrants	**a) Traded** In case the warrants are traded separately they would be valued as per the valuation guidelines applicable to equity shares. **b) Non-traded** If not traded, warrants can be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant.
h)	Valuation of Preference Shares	**a) Traded** If traded, they would be valued as per the valuation guidelines applicable to equity shares. **b) Non-Traded** i) **Redeemable Preference Shares** would be valued similar to valuation of Non-Convertible Debentures and Bonds.

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		ii) Convertible Preference shares would be valued at the value of the equity share which would be obtained based on the conversion ratio.
i)	Valuation of Convertible Debentures	a) Traded Securities In case the convertible debentures qualify as traded then they would be valued as per the valuation guidelines applicable to equity shares and valued at cum-interest trade price. b) Thinly Traded / Non-Traded / Unlisted Securities Non-Convertible and Convertible components would be valued separately. i) Non-Convertible component would be valued on the basis of norms governing the valuation of Non- Convertible Debentures and Bonds. ii)Convertible component would be valued at the value of the equity share which would be obtained on conversion. Valuation guidelines related to equity shares would be applicable for the valuation of underlying equity shares.
j)	Valuation of Rights	Until the right shares are traded, each right share shall be valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights shall be valued at 'nil'. The above formula shall be used till the date of allotment. From the date of allotment, the security shall be valued at the exchange closing price.

2) Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Investments in mutual fund schemes are valued based on the net asset value of the respective schemes of the preceding day of the valuation date.

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

Following broad valuation guidelines would be used for the valuation of securities resulting from the corporate actions:

1. In case of debentures/bonds, the security will be valued as per the guidelines mentioned for Valuation of Debt Securities (other than government securities).

2. Equity Shares acquired through corporate action may be valued basis the following table:

Sr No.	Corporate Action Event	Valuation Methodology
a)	De- Merger	In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange. In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps: a) Arrive at value /Market cap of the pre-demerger entity using the closing price on the day before the de-merger and the number of shares outstanding b) Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio. c) Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio. If value of the share of de-merged traded company is equal or in excess of the value of pre-demerger share (i.e., a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.
b)	Merger	In case of merger, when company 'A' is merged with company 'B' and company ''B' continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company ' B' on the stock exchange. In case of merger, when company 'A' and company 'B' are merged to form company 'C' , the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.
c)	Buy-back of Securities	Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

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4) Miscellaneous:

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

C. Income Recognition:

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

(ii)Profit /Loss of sale of Investment

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

D. Expenses

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

i. Investment Management Fees:

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

b. The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges alongwith applicable taxes thereon.

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

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

i. NPS Trust Fees have been calculated as a fixed percentage of scheme Net Asset Value as per Circular No. NPST-20021/1/2020-Pension Fund/24880 dated 9.11.2023 and as per circular No. 1/20/2015/NPST/11442 dated 26.07.2019 upto 12.11.2023 issued by NPS Trust.

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

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

iv.The fees payable to the Authority are not charged to the scheme.

v. All expenses are gross of taxes wherever applicable. Any subsequent refund on this account is credited back to the scheme/fund.

E. Income Taxes:

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

F. Unit Capital

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

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

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

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

I. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the CRAs.

J. Other Notes

I. Balance with Trustee Bank:

Rs 1,65,97,868/- is lying with the trustee bank as on 31st March 2025, (Previous Year Rs. 2,35,40,915/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

II. Unit Capital:

Units are created and redeemed based on the intimation provided by CRAs and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to Unit Premium reserve.

III. Transactions and Balances with Related Party:

Sr No.	Name of the Company	Nature	March 31, 2025 Amount (Rs.)	March 31, 2024 Amount (Rs.)
A.	LIC of India	Equity- Investment	9,13,11,283	-
		Equity- Dis-Investment	-	2,88,49,600
		Total Equity Holding Book Value (Market Value)	13,10,21,239 (11,84,63,086)	3,97,09,956 (3,83,35,380)
		Dividend	2,51,064	4,25,708
B.	LIC Pension Fund Ltd.	Management Fees	2,80,31,825	2,13,03,637

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

Particulars	March 31, 2025	March 31, 2024
Aggregate Value of purchase (except liquid funds) (Rs.)	19,34,67,71,514	14,58,59,32,563
% Of average daily net assets	33.17%	34.83%

Particulars	March 31, 2025	March 31, 2024
Aggregate Value of sales (except liquid funds) (Rs.)	11,98,72,39,463	6,66,27,43,916
% Of average daily net assets	20.55%	15.91%

V. Superseding the earlier circulars on Investment guidelines for private sector, PFRDA issued the consolidated master circular vide No. PFRDA / MASTERCIRCULAR/2023/02/PF-02 dated 22"d September, 2023. As per this master circular the Investment for NPS Schemes Asset Class E Tier-I is as under:

a. Shares of body corporates listed on Bombay Stock Exchange (BSE) or National Stock Exchange (NSE), which are in top 200 stocks in terms of full market capitalization as on the date of investment.

b. Units of equity schemes of mutual funds regulated by Securities and Exchange Board of India, which have minimum 65% of their investment in shares of body corporates listed on BSE or NSE.

c. Exchange Traded Funds (ETFs)/Index Funds regulated by Securities and Exchange Board of India that replicate the portfolio of either BSE Sensex Index or NSE Nifty 50 Index.

d. Exchange Traded Funds regulated by Securities and Exchange Board of India that are constructed specifically for disinvestment of shareholding of the Government of India in body corporates.

e. Exchange Traded Derivatives regulated by Securities and Exchange Board of India having the underlying of any permissible listed stock (list of top 200 stocks prepared by NPS Trust) or any of the permissible indices (BSE Sensex Index or NSE Nifty 50 Index), with the sole purpose of hedging.

f. Initial Public Offering (IPO), Follow on Public Offer (FPO) and Offer for Sale (OFS) of companies, approved by Securities and Exchange Board of India

Accordingly, the scheme has been managed actively as per the norms prescribed by PFRDA.

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

Particulars	March 31, 2025		March 31, 2024	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	14,85,47,16,768	24.22%	16,06,80,78,932	31.11%

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

A. Equity Group:

Particulars	March 31, 2025		March 31, 2024	
Industry Group	**Amount of Investment (Rs.)**	**% of total investment related to that classification**	**Amount of Investment (Rs.)**	**% of total investment related to that classification**
Monetary intermediation of banks	16,29,53,88,108	27.21%	14,02,27,77,766	27.77%
Production of liquid & gaseous fuels	4,54,32,49,722	7.59%	4,04,07,86,905	8.00%
Writing, modifying, test of computer	3,62,39,36,875	6.05%	3,42,74,08,098	6.79%
Total amount invested in Equity	59,89,52,31,952		50,49,41,10,522	

VIII. Contingent Liability as on 31st March, 2025 is Rs. NIL (Previous Year – Rs. NIL).

IX. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged as given below:

Disclosure on Regrouping of Previous year figures						
	P.Y. Figure Shown in March 31, 2024 Financials		P.Y. Figure Shown in March 31, 2025 Financials		Reason	Impact on profitability or NAV
Sr No.	Particulars	Amount	Particulars	Amount		
1	Unrealised gain on appreciation	10,47,99,01,362	Unrealised gain on appreciatio	10,47,99,60,269	P.Y. Figures regrouped	Nil

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	in investments		n in investments		for better compariso n with C.Y. figures.	
			Unrealised Loss on appreciatio n in investments	58,907		

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

Schedule Annexed to and forming part of Financial Statements as on 31.03.2025.

		31.03.2025			31.03.2024		
A:	Equities						
Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	OIL AND NATURAL GAS CORPORATION LTD	5,35,390	13,01,18,937	13,19,09,388	12,88,000	28,11,09,479	34,52,48,400
2	RELIANCE INDUSTRIES LTD.	31,85,882	3,28,66,51,332	4,06,23,18,138	13,59,756	2,58,74,75,824	4,04,07,86,905
3	BHARAT PETROLEUM CORPORATION LIMITED	16,90,272	45,06,45,436	47,06,90,044	5,55,261	25,73,74,747	33,44,89,226
4	TATA STEEL LIMITED	55,17,382	65,30,57,175	85,10,01,000	46,31,682	47,97,46,080	72,18,47,640
5	INFOSYS TECHNOLOGIES LTD	14,94,902	1,74,14,56,648	2,34,79,67,826	16,18,182	1,79,11,09,443	2,42,41,17,545
6	LARSEN AND TOUBRO LTD	6,55,880	1,18,16,24,635	2,29,05,29,724	6,30,965	96,14,46,209	2,37,48,89,164
7	GAIL INDIA	25,57,759	45,37,28,187	46,81,72,207	9,42,345	13,49,77,368	17,06,11,562
8	BHARATI AIRTEL	13,06,382	95,64,10,432	2,26,44,82,559	13,66,194	88,09,65,885	1,67,85,05,948
9	ITC LTD	35,86,182	1,03,24,06,256	1,46,94,38,075	34,30,861	1,05,53,43,156	1,46,96,09,309
10	NTPC LTD	37,10,760	82,86,52,671	1,32,69,67,776	30,49,260	58,57,53,779	1,02,39,41,508
11	TATA POWER LTD.	9,96,552	30,72,80,384	37,41,05,621	5,69,541	13,12,83,296	22,45,13,062
12	STATE BANK OF INDIA	30,74,542	1,47,31,03,489	2,37,20,09,153	28,93,757	1,24,15,67,505	2,17,71,18,079
13	UNION BANK OF INDIA	21,31,037	27,48,43,149	26,88,94,249	10,75,000	12,41,21,157	16,50,12,500
14	HINDUSTAN UNILEVER LTD.	4,44,655	99,08,90,908	1,00,44,08,947	4,11,680	88,92,01,865	93,21,87,608
15	SIEMENS LTD.	79,887	32,35,56,851	42,14,31,885	73,407	17,15,18,678	39,44,92,888
16	TATA MOTORS LTD.	5,26,109	41,67,49,527	35,48,34,215	2,10,000	17,20,11,219	20,84,88,000
17	DIVI S LABORATORIES LTD.	0	0	0	20,098	7,49,36,878	6,92,43,639
18	STEEL AUTHORITY OF INDIA LTD	0	0	0	9,72,382	9,83,54,762	13,05,42,284
19	POWER GRID CORPORATION OF INDIA LTD	21,82,834	38,66,84,012	63,37,85,852	22,65,566	37,41,41,684	62,73,35,225
20	RURAL ELECTRIFICATION CORPORATION LTD.	10,48,822	37,30,74,197	45,01,54,402	3,96,500	5,41,15,603	17,97,23,500
21	NATIONAL HYDRO POWER CORPORATION LTD	0	0	0	24,95,138	18,65,01,905	22,38,13,879
22	TATA CONSULTANCY SERVICES LTD.	4,48,236	1,36,53,12,906	1,61,64,06,251	4,21,424	1,16,08,85,929	1,63,35,65,851
23	INDIAN OIL CORPORATION LTD	80,200	78,10,964	1,02,41,540	6,72,200	6,54,67,953	11,27,61,550
24	AXIS BANK LIMITED	17,62,770	1,44,49,87,283	1,94,25,72,540	13,77,171	1,00,68,53,281	1,44,21,73,471
25	GRASIM INDUSTRIES LTD.	1,28,058	18,01,02,483	33,43,78,647	1,42,627	18,05,02,469	32,62,30,737
26	ASIAN PAINTS LTD.	1,13,331	29,82,49,281	26,52,68,205	1,22,961	33,37,38,360	35,00,39,227
27	ASHOK LEYLAND LTD.	5,52,884	9,96,70,194	11,29,09,970	13,98,221	20,38,71,491	23,94,45,346
28	CIPLA LTD.	2,96,586	26,73,25,955	42,77,36,329	4,09,783	33,25,57,647	61,34,24,662
29	MARUTI SUZUKI INDIA LTD.	72,590	61,28,46,026	83,63,92,869	1,04,096	87,88,37,580	1,31,16,46,034
30	DABUR INDIA LTD.	12,51,600	69,88,04,270	63,39,35,400	3,11,060	15,69,22,158	16,27,31,039
31	COLGATE PALMOLIVE (INDIA) LTD.	49,611	10,33,76,046	11,85,60,368	31,886	4,48,85,352	8,64,22,220
32	HDFC BANK LIMITED	28,55,105	3,91,29,57,362	5,21,97,02,961	27,46,855	3,70,99,11,756	3,97,71,71,355
33	HINDALCO INDUSTRIES LIMITED.	11,45,410	53,64,75,064	78,16,85,055	8,99,660	34,39,50,885	50,40,34,515
34	MAHINDRA & MAHINDRA LTD.	3,35,748	37,36,65,174	89,50,37,018	4,50,648	43,79,73,140	86,58,52,535
35	DR. REDDYSLABORATORIES LTD.	4,12,986	39,95,17,779	47,25,38,581	1,02,245	47,78,95,089	62,96,14,486
36	COAL INDIA LIMITED	6,62,332	26,70,33,659	26,37,40,602	8,53,075	35,15,26,399	37,03,19,858
37	BAJAJ AUTO LTD.	51,601	25,14,42,962	40,65,56,539	68,191	24,99,11,041	62,38,21,497
38	BANK OF BARODA	18,98,767	34,57,34,058	43,39,25,223	22,55,158	38,76,12,275	59,54,74,470
39	SUN PHARMACEUTICALS INDUSTRIES LTD.	4,53,331	51,68,82,104	78,63,93,286	5,04,094	52,07,65,905	81,69,09,532
40	HERO MOTOCORP LTD.	1,29,346	50,96,92,606	48,15,48,691	59,142	16,44,40,867	27,92,86,267
41	UltraTech Cement Limited	1,08,831	81,42,86,639	1,25,25,95,836	1,08,451	72,37,66,518	1,05,73,05,067

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42	HCL TECHNOLOGIES LTD.	4,96,950	50,27,50,439	79,13,92,875	4,45,200	39,01,57,078	68,71,88,460
43	MRF LTD.	0	0	0	346	2,40,38,503	4,61,52,023
44	INDUSIND BANK LTD.	1,12,688	15,87,54,419	7,32,30,297	3,11,688	43,37,78,424	48,40,51,464
45	KOTAK MAHINDRA BANK LTD.	6,27,369	1,02,59,46,996	1,36,21,43,573	7,57,019	1,23,30,37,856	1,35,16,57,425
46	TATA CONSUMER PRODUCTS LTD	4,01,287	35,93,21,485	40,20,49,445	2,19,000	17,23,85,575	24,00,67,800
47	WIPRO LIMITED	2,11,956	4,41,83,061	5,55,85,461	4,48,478	16,44,43,936	21,53,14,288
48	TECH MAHINDRA LIMITED	2,02,760	21,72,70,612	28,75,64,370	2,49,175	26,70,07,323	31,09,95,318
49	JUBILANT FOODWORKS LTD.	0	0	0	46,504	2,84,65,878	2,08,73,320
50	ICICI BANK LTD.	32,19,522	2,06,13,16,063	4,34,10,42,489	34,21,522	2,13,14,41,144	3,74,07,50,003
51	TITAN INDUSTRIES LTD.	1,66,718	41,35,38,347	51,07,15,585	1,85,468	42,22,80,466	70,51,12,242
52	FEDERAL BANK LIMITED	14,62,500	25,86,44,713	28,18,67,625	5,95,000	8,20,54,161	8,93,69,000
53	HAVELLS INDIA LIMITED	2,91,715	46,05,05,224	44,60,03,064	1,46,784	20,09,05,198	22,23,77,760
54	UPL LTD. (FORMERLY UNITED PHOSPHORUS LTD.)	0	0	0	61,086	3,61,91,496	2,78,55,216
55	BOSCH LTD	11,225	21,76,14,441	31,83,23,601	12,099	21,24,71,904	36,33,48,699
56	BHARAT FORGE LTD	3,28,340	29,18,85,179	38,38,78,711	3,12,405	24,14,35,009	35,28,92,688
57	BRITANIA INDUSTRIES LTD	53,606	25,28,87,205	26,46,47,461	38,797	18,04,27,571	19,05,41,766
58	BHARAT ELECTRONICS LIMITED	22,52,660	25,97,53,496	67,87,71,511	23,93,212	24,85,26,644	48,22,32,218
59	EICHER MOTORS LIMITED	40,212	12,89,78,671	21,50,41,712	95,726	28,67,28,779	38,47,51,512
60	GODREJ CONSUMER PRODUCTS LIMITED	4,33,740	48,55,33,434	50,28,13,095	1,58,969	12,54,22,710	19,89,97,394
61	BAJAJ FINANCE LIMITED	1,01,350	64,16,15,157	90,66,36,560	1,18,121	71,75,48,438	85,58,16,175
62	BAJAJ FINSERV LIMITED	1,30,248	15,62,68,735	26,14,53,323	1,55,250	14,36,41,041	25,52,07,713
63	CUMMINS INDIA LIMITED	95,298	20,16,37,622	29,08,35,201	67,800	11,17,08,632	20,38,23,750
64	SHREE CEMENT LIMITED	904	2,15,04,826	2,75,74,667	3,058	7,00,08,702	7,85,38,155
65	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	2,33,364	14,17,52,710	13,16,98,973	3,24,956	16,85,21,454	19,77,84,469
66	HDFC LIFE INSURANCE COMPANY LTD	1,11,749	6,67,61,671	7,66,26,289	2,09,249	12,82,40,080	13,25,27,854
67	CONTAINER CORPORATION OF INDIA LIMITED	5,06,473	40,23,59,795	35,02,76,727	2,02,943	13,98,43,953	17,90,16,020
68	SBI LIFE INSURANCE COMPANY LTD	3,03,710	38,47,01,458	47,00,97,524	2,20,211	26,03,39,310	33,03,71,553
69	ALKEM LABORATORIES LIMITED	63,062	29,45,34,976	30,78,49,765	19,586	6,44,92,233	9,67,94,012
70	AVENUE SUPERMARTS LTD	1,01,040	42,48,02,524	41,25,66,528	43,318	17,33,92,351	19,60,39,941
71	INDIAN RAILWAY CATERING AND TOURISM CORPORA	2,20,000	14,45,14,264	16,00,50,000	2,20,000	14,45,14,264	20,45,34,000
72	LIFE INSURANCE CORPORATION OF INDIA	1,48,190	13,10,21,239	11,84,63,086	41,844	3,97,09,956	3,83,35,381
73	L&T TECHNOLOGY SERVICES LTD	53,358	25,93,32,841	24,02,01,709	29,618	13,91,14,818	16,23,85,128
74	HINDUSTAN AERONAUTICS LIMITED	1,31,586	31,06,30,539	54,96,93,936	88,368	12,25,92,963	29,40,00,336
75	Page Industries Ltd	0	0	0	2,271	9,06,82,982	7,82,38,107
76	TVS MOTOR COMPANY LTD	99,915	20,67,06,573	24,17,79,313	48,468	6,40,51,676	10,42,95,866
77	LTIMINDTREE LIMITED	61,256	34,19,20,361	27,51,22,136	20,409	10,33,32,267	10,07,87,806
78	JIO FINANCIAL SERVICES LTD.	8,84,006	13,52,91,156	20,11,20,205	6,40,756	5,80,43,191	22,66,67,435
79	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITE	19,74,000	23,97,87,337	25,85,15,040	14,70,000	14,34,56,852	17,21,37,000
80	PI INDUSTRIES LIMITED	87,350	34,81,01,738	29,94,53,270	7,250	2,48,99,224	2,80,39,738
81	SRF LIMITED	0	0	0	9,355	2,29,72,612	2,39,51,139
82	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMI	1,36,810	23,53,70,579	24,52,79,809	37,895	5,27,05,504	6,38,34,128
83	NESTLE INDIA LTD	2,16,535	43,69,61,583	48,73,66,151	1,68,440	30,11,14,015	44,17,08,634
84	ABB LTD.	33,666	21,97,89,083	16,67,20,053	0	0	0
85	VOLTAS LIMITED	1,44,043	20,04,85,568	21,01,15,524	0	0	0
86	INDIAN HOTELS COMPANY LTD	1,65,403	10,93,43,245	13,02,63,133	0	0	0
87	OIL INDIA LTD	6,23,820	25,23,04,617	24,12,62,385	0	0	0
88	ZYDUS LIFESCIENCE LTD (EARLIER CADILLA)	2,24,445	26,32,94,969	19,89,48,048	0	0	0
89	PIDILITE INDUSTRIES LIMITED	67,334	19,93,85,072	19,18,54,766	0	0	0
90	PERSISTENT SYSTEMS LIMITED	40,288	17,57,01,460	22,21,37,960	0	0	0
91	MANKIND PHARMA LIMITED	67,000	14,24,19,047	16,24,58,250	0	0	0

LIC PENSION FUND LIMITED MUMBAI

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92	INDIAN RAILWAY FINANCE CORPORATION LIMITED	8,01,250	14,11,46,869	9,96,91,525	0	0	0
93	ASTRAL LIMITED	1,66,955	30,98,13,799	21,60,81,509	0	0	0
94	DLF LIMITED	4,44,053	37,32,97,447	30,21,78,067	0	0	0
95	PROCTER & GAMBLE HYGIENE AND HEALTH CARE LTI	11,019	17,78,29,562	14,98,65,562	0	0	0
96	MAX HEALTHCARE INSTITUTE LIMITED	4,37,784	42,56,72,096	48,02,27,159	0	0	0
97	TATA ELXSI LIMITED	39,668	25,74,58,852	20,68,52,753	0	0	0
98	HDFC AMC LIMITED	60,212	26,09,11,549	24,16,84,947	0	0	0
99	TRENT LIMITED	36,809	20,62,94,757	19,60,13,446	0	0	0
100	JSW ENERGY LIMITED	3,03,135	19,46,06,566	16,30,56,317	0	0	0
101	CG POWER & INDUSTRIAL SOLUTIONS LTD	3,33,379	20,30,69,318	21,28,62,492	0	0	0
	Sub Total		**45,04,43,92,390**	**59,89,52,31,951**		**34,43,14,60,787**	**50,49,41,10,522**
B:	**Mutual Fund Investments**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	UTI LIQUID FUND DIRECT PLAN GROWTH	2,26,323	95,83,92,426	96,19,63,735	1,80,229	70,79,93,188	71,32,00,126
2	UTI OVERNIGHT FUND DIRECT GROWTH	0	0	0	57,570	18,84,21,468	18,86,43,727
3	SBI Liquid Fund Direct plan Growth	56,620	22,93,00,000	22,96,05,898	0	0	0
	Sub Total		**1,18,76,92,426**	**1,19,15,69,633**		**89,64,14,656**	**90,18,43,853**

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LIC PENSION FUND LIMITED

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Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: E Tier I			
S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	**NAV Per Unit (Rs.)***		
	Open	40.2021	29.8954
	High	47.3536	40.1160
	Low	39.3490	29.8954
	End	42.2659	39.8854
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	6,13,190.68	5,16,450.36
	Average (AAUM)	5,83,296.48	4,18,795.28
3	**Gross income as % of AAUM****	7.72	29.18
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	2.51	0.23
b	Management Fee as % of AAUM (Scheme Wise)	0.05	0.05
5	**Net Income as a percentage of AAUM**	5.21	28.95
6	**Portfolio turnover ratio**	0.21	0.16
7	**Returns (%)* Compounded Annualised Yield**		
	a. Last One Year		
	Benchmark (BSE 200 TRI)	6.22%	38.54%
	b. Since inception		
	Benchmark (BSE 200 TRI)	13.99%	14.74%
	c. Compounded annualised yield (%)		
	Last 1 Year	5.97%	33.86%
	Last 3 Years	13.41%	18.34%
	Last 5 Years	25.08%	15.62%
	Last 10 Years	11.39%	13.47%
	Since Launch of the scheme (23-Jul-2013)	13.12%	13.81%
	** Declared NAV; Returns calculated based on declared NAV*		
	Benchmark Returns as disclosed by NPS Trust For scheme performance evaluation		
	Returns for period greater than one year are compounded annualised returns		

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LIC PENSION FUND LIMITED MUMBAI

Name of the Pension Fund : LIC PENSION FUND LIMITED

Abridged Balance Sheet as at 31st March, 2025

	Particulars	SCHEME - E Tier - I	
		Current Year	Previous Year
	LIABILITIES		
1	**Unit Capital**	14,50,79,23,628	12,94,83,60,389
2	**Reserves & Surplus**		
2.1	Unit Premium Reserve	23,44,41,47,779	18,36,83,90,545
2.2	General Reserve	8,51,22,79,984	4,26,02,05,856
2.3	Unrealised Appreciation Reserve	14,85,47,16,768	16,06,80,78,931
2.4	Others	-	-
3	**Current Liabilities & Provisions**		
3.1	Provision for Investment Classified as Defaults	-	-
3.2	Other Current Liabilities & Provisions	5,63,64,857	8,13,29,458
	TOTAL	**61,37,54,33,016**	**51,72,63,65,179**
	ASSETS		
1	**Investments**		
1.1	Equity	59,89,52,31,951	50,49,41,10,522
1.2	Debenture / Bonds	-	-
1.3	Alternate Investments	-	-
1.4	Government Securities	-	-
1.5	Money Market	1,19,15,69,633	90,18,43,853
1.6	Others	-	-
1.7	Total Investment	**61,08,68,01,584**	**51,39,59,54,375**
2	**Other Current Assets**		
2.1	Cash & Bank Balance	28,28,69,518	32,86,17,554
2.2	Others	57,61,914	17,93,250
	TOTAL	**61,37,54,33,016**	**51,72,63,65,179**

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LIC PENSION FUND LIMITED MUMBAI

Name of the Pension Fund : LIC PENSION FUND LIMITED

Abridged Revenue Account for the year ended 31st March, 2025

	Particulars	SCHEME - E Tier - I	
		Current Year	Previous Year
1	INCOME		
1.1	Dividend	76,65,67,573	54,83,24,997
1.2	Interest	-	-
1.3	Realised Gains on inter-scheme transfers	-	-
1.4	Realised Gains on sale / redemption of investments	3,73,47,99,386	1,19,16,86,268
1.5	Other Income	44	2
	Sub-Total (A)	**4,50,13,67,003**	**1,74,00,11,267**
2	EXPENSES		
2.1	Realised Losses on Inter scheme transfer		
2.2	Realised Losses on sale / redemption of investments	21,91,66,616	7,17,27,530
2.3	Investment Management fees	2,80,31,825	2,13,03,637
2.4	Custodian fees	1	-
2.5	NPS Trust expense reimbursement	17,49,347	17,28,881
2.6	Other operating expenses	3,45,086	2,51,797
	Sub-Total (B)	**24,92,92,875**	**9,50,11,845**
3	**NET REALISED GAINS/(LOSSES) FOR THE PERIOD (A -B = C)**	**4,25,20,74,128**	**1,64,49,99,422**
4	**Net Change in Unrealised Depreciation / Appreciation in value of investment**	**(1,21,33,62,163)**	**10,47,99,01,362**
5	**NET SURPLUS / (DEFICIT) FOR THE PERIOD**	**3,03,87,11,965**	**12,12,49,00,784**

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LIC PENSION FUND LIMITED MUMBAI

INDEPENDENT AUDITORS' REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements **of National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme E Tier II (the Scheme)** managed by **LIC Pension Fund Limited (PFM)** which comprise the Balance Sheet as at 31st March, 2025, and Revenue Account for the period 1st April, 2024 to 31st March, 2025 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulation 2015 and as amended time to time , PFRDA (Pension Fund)(Amendment) Regulations, 2023 and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2025;

b) in the case of the Revenue Account, of the surplus of the Scheme for the period ended on that date.

Basis for Opinion

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

CNK & ASSOCIATES LLP ★ MUMBAI ★ Chartered Accountants

Emphasis of Matter

Without modifying our opinion, we require your attention to the following:

Rs. 3,88,803 is lying with Trustee Bank as on 31st March 2025 (Previous Year: Rs.11,13,942) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

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

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

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

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

The Board of Directors of PFM, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors of PFM is also responsible for overseeing the PFM's financial reporting process on the recommendation of NPS Trust.



Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes managed by PFM ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes managed by PFM to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

S.K. & ASSOCIATES LLP MUMBAI Chartered Accountants

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

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

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

e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

a) Investments have been valued in accordance with the guidelines issued by PFRDA.

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

For **C N K & Associates LLP**
Chartered Accountants
Firm Registration No.:101961W/W-100036



Hiren Shah
Partner
Membership No.: 100052
UDIN: 25100052BMHURE9765
Place: Mumbai
Date: 27 JUN 2025

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

BALANCE SHEET AS AT MARCH 31, 2025-SCHEME E TIER II

Particulars	Schedule	(In ₹) 31-Mar-25	31-Mar-24
Liabilities			
Unit Capital	1	46,09,47,030	45,64,94,107
Reserves and Surplus	2	1,16,06,45,134	1,05,65,47,882
Current Liabilities and Provisions	3	9,25,726	56,05,614
Total Liabilities		1,62,25,17,890	1,51,86,47,603
Assets			
Investments	4	1,61,90,64,869	1,49,75,37,171
Deposits	5	-	-
Other Current Assets	6	34,53,021	2,11,10,432
Total Assets		1,62,25,17,890	1,51,86,47,603
(a) Net assets as per Balance Sheets		1,62,15,92,164	1,51,30,41,989
(b) Number of units outstanding		4,60,94,704	4,56,49,411
Significant Accounting Policies and Notes to Accounts	7		

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

For C N K & Associates LLP
Chartered Accountants
Firm Regn No. 101961W/W-100036

Hiren Shah
Partner
Membership No. 100052

Date: 27 JUN 2025
Place:

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

For LIC Pension Fund Ltd

Debasish Mohanty
Director
DIN: 09542862

Date: 25/04/2025
Place: Mumbai

Anjubala Purushottam
Director
DIN: 10624488

LIC PENSION FUND LIMITED MUMBAI

For and on Behalf of NPS Trust

Ms. Chitra Jayasimha
Chairperson
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

Smt. SuparnaTandon
Chief Executive Officer
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

राष्ट्रीय पेंशन प्रणाली न्यास नई दिल्ली New Delhi National Pension System Trust

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025- SCHEME E TIER II

Particulars	(In ₹) 31-Mar-25	31-Mar-24
Income		
Dividend	2,13,35,741	1,69,35,402
Interest	-	-
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	17,93,95,863	5,71,87,345
Profit on inter-scheme transfer/sale of investments	-	-
Unrealised gain on appreciation in investments	17,530	30,37,26,893
Other Income	57	-
Total Income (A)	**20,07,49,191**	**37,78,49,640**
Expenses and losses		
Unrealised losses in value of investments	9,85,16,697	27,863
Provision for investments classified as default	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	78,52,376	38,69,614
Loss on inter-scheme transfer/sale of investments	-	-
Investment Management fees	7,68,900	6,76,503
NPS Trust reimbursement of expenses **	47,969	55,286
Depository and settlement charges	13,969	9,192
Brokerage on equity transactions	-	-
Stamp Duty	-	-
Custodian fees	-	-
Central Recordkeeping Agency Fees	2,35,741	2,14,393
Less: Amount recovered by sale of units for Central Recordkeeping Agency charges	(2,35,741)	(2,14,393)
Others	-	-
Total Expenditure (B)	**10,71,99,911**	**46,38,458**
Surplus/(Deficit) for the year (A-B)	**9,35,49,280**	**37,32,11,182**
Less: Amount transferred to Unrealised appreciation account	(9,84,99,167)	30,36,99,030
Less: Amount transferred to General Reserve	19,20,48,447	6,95,12,152
Amount carried forward to Balance Sheet	-	-

Significant Accounting Policies and Notes to Accounts

** Represent Trustee Fees

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

For C N K & Associates LLP
Chartered Accountants
Firm Regn No. 101961W/W-100036

Hiren Shah
Partner
Membership No. 100052

Date: 27 JUN 2025
Place:

For LIC Pension Fund Ltd

Debasish Mohanty
Director
DIN: 09542862

Anjubala Purushottam
Director
DIN: 10624[illegible]

Date: 25/04/2025
Place: Mumbai

For and on Behalf of NPS Trust

Ms. Chitra Jayasimha
Chairperson
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

Smt. Suparna Tandon
Chief Executive Officer
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

Schedule 1 - Unit Capital	(In ₹) 31-Mar-25	31-Mar-24
Outstanding at the beginning of the year	45,64,94,107	44,01,93,935
Add: Units issued during the year	15,53,52,057	17,21,27,244
Less: Units redeemed during the year	15,08,99,134	15,58,27,072
Outstanding at the end of the year (₹)	**46,09,47,030**	**45,64,94,107**
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	4,56,49,411	4,40,19,394
Add: Units issued during the year	1,55,35,206	1,72,12,724
Less: Units redeemed during the year	1,50,89,913	1,55,82,707
Outstanding Units at the end of the year	**4,60,94,704**	**4,56,49,411**

Schedule 2 - Reserves and Surplus	(In ₹) 31-Mar-25	31-Mar-24
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	38,92,59,550	36,55,60,383
Add: Premium on Units issued	39,79,55,446	32,89,23,071
Less: Premium on Units redeemed	38,74,07,474	30,52,23,904
Add: Transfer from General Reserve	-	-
Closing Balance	**39,98,07,522**	**38,92,59,550**
General Reserve		
Opening Balance	18,60,81,581	11,65,69,429
Add: Transfer from Revenue Account	19,20,48,447	6,95,12,152
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	**37,81,30,028**	**18,60,81,581**
Unrealised Appreciation Account		
Opening Balance	48,12,06,751	17,75,07,721
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	(9,84,99,167)	30,36,99,030
Closing Balance	**38,27,07,584**	**48,12,06,751**
Total Reserves	**1,16,06,45,134**	**1,05,65,47,882**

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LIC PENSION FUND LIMITED

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

Schedule 3 - Current Liabilities and Provisions	(In ₹) 31-Mar-25	31-Mar-24
Sundry Creditors	71,741	69,768
Contract for Purchase of Investments	-	-
Provisions	-	-
Redemption Payable	8,48,675	55,30,515
TDS Payable	5,310	5,331
Total Current liability	**9,25,726**	**56,05,614**

Schedule 4 - Investments	(In ₹) 31-Mar-25	31-Mar-24
Equity Shares	1,59,89,01,152	1,49,05,35,147
Preference Shares	-	-
Debentures and Bonds	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	-	-
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/mortgage based Securities	-	-
Basel III Tier I bonds	-	-
Others - Mutual Funds, TREPS etc	2,01,63,717	70,02,024
Total investments	**1,61,90,64,869**	**1,49,75,37,171**

Schedule 5 - Deposits	(In ₹) 31-Mar-25	31-Mar-24
Deposits with Scheduled Banks	-	-
Others	-	-
Total deposits	**-**	**-**

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NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

(In ₹)

Schedule 6 - Other Current Assets	31-Mar-25	31-Mar-24
Balances with banks in current/savings account	32,87,986	1,12,88,714
Cash in hand	-	-
Sundry Debtors	18	-
Contracts for sale of investments	-	97,74,468
Outstanding and accrued income	-	-
Advance, Deposits - etc	-	-
Shares /debentures/others application money pending allotment (for this age wise disclosure is to be made along with security name)	-	-
Dividend Receivable	1,65,017	47,250
Redemption receivable on Investment Classified as "Default	-	-
Less: Provision for assets Investment Classified as "Default	-	-
Others	-	-
Total other Current Assets	**34,53,021**	**2,11,10,432**

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NATIONAL PENSION SYSTEM TRUST

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2025

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority ('PFRDA/Authority'), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited, KFin Technologies Private Limited (KFintech) and Computer Age Management Services (CAMS) as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank AG as Custodian, CRISIL as Centralised Valuation Agency and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund managers for the Scheme.

LICPFL has entered into an Investment Management Agreement ('IMA') with National Pension System Trust (NPS Trust). The PFRDA require each PFM to manage subscribers' funds made available to it by the Trustee bank. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs. Investments made in the Schemes are in the name of the NPS Trust, who is the registered owner of all the assets under the NPS architecture. Under All Citizen Model of NPS, there are three asset classes viz Equity (E), Government Securities (G), and Corporate Debt (C). The funds are invested in Equity Class through Pension Fund Managers.

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

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

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Significant Accounting Policies

A. Basis of preparation of financial statements

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

B. Use of Estimates:

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

A. Investments

I. General Principles:

(i) Transactions for purchase or sale of Investments in Government securities, Non-Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.
(ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
(iii) The cost of investments acquired or purchased includes applicable taxes, stamp charges and brokerage.
(iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.
(v) Transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.
(vi) ETFs are classified based on the predominant underlying asset class held within their portfolio.

II. Investment Valuation

The detailed Valuation Guidelines is prescribed by PFRDA vide PFRDA/2019/23/REG-PF/4 circular dated 21st Nov. 2019 and the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

1) Valuation of Equity and Equity related instrument:

Sr No.	Equity Instruments/ ETFs	Valuation Methodology
a)	Securities traded on valuation day	As per closing price of the Principal Stock Exchange. In case, it was not traded on

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		principal stock exchange then the closing price of the secondary stock exchange.
b)	Securities not traded on valuation day	When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date
c)	Securities suspended for reasons other than corporate actions	i) In case trading in an equity security is suspended upto 30 days, then the last traded price would be considered for valuation of that security. ii) If an equity security is suspended for more than 30 days, then the valuation may be determined on case-to-case basis in consultation with PFs, NPS Trust with prior approval of the Authority.
d)	Exchange Traded Funds	As per the closing price of the day of the respective stock exchange.
e)	IPO Application	1. IPO Application money pending allotment at cost basis. Post allotment but awaiting listing at allotment price.
f)	Valuation of Futures and Options	Options: i) If traded, then closing price to be considered ii) If not traded, then theoretical price based on Black Scholes Model may be considered. Futures: 2. All futures shall be valued at the settlement price declared by the exchanges where they are traded in.
g)	Valuation of Warrants	**a) Traded** In case the warrants are traded separately they would be valued as per the valuation guidelines applicable to equity shares. **b) Non-traded** If not traded, warrants can be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant.
h)	Valuation of Preference Shares	**a) Traded** If traded, they would be valued as per the valuation guidelines applicable to equity shares. **b) Non-Traded**

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		i) **Redeemable Preference Shares** would be valued similar to valuation of Non-Convertible Debentures and Bonds. **ii) Convertible Preference shares** would be valued at the value of the equity share which would be obtained based on the conversion ratio.
i)	Valuation of Convertible Debentures	a) Traded Securities In case the convertible debentures qualify as traded then they would be valued as per the valuation guidelines applicable to equity shares and valued at cum-interest trade price. b) Thinly Traded / Non-Traded / Unlisted Securities Non-Convertible and Convertible components would be valued separately. i) Non-Convertible component would be valued on the basis of norms governing the valuation of Non- Convertible Debentures and Bonds. ii) Convertible component would be valued at the value of the equity share which would be obtained on conversion. Valuation guidelines related to equity shares would be applicable for the valuation of underlying equity shares.
j)	Valuation of Rights	Until the right shares are traded, each right share shall be valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights shall be valued at 'nil'. The above formula shall be used till the date of allotment. From the date of allotment, the security shall be valued at the exchange closing price.

2) Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Investments in mutual fund schemes are valued based on the net asset value of the respective schemes of the preceding day of the valuation date.

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

Following broad valuation guidelines would be used for the valuation of securities resulting from the corporate actions:

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1. In case of debentures/bonds, the security will be valued as per the guidelines mentioned for Valuation of Debt Securities (other than government securities).

2. Equity Shares acquired through corporate action may be valued basis the following table: -

Sr No.	Corporate Action Event	Valuation Methodology
a)	De- Merger	In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange. In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps: a) Arrive at value /Market cap of the pre-demerger entity using the closing price on the day before the de-merger and the number of shares outstanding b) Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio. c)Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio. If value of the share of de-merged traded company is equal or in excess of the value of pre-demerger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.
b)	Merger	In case of merger, when company 'A' is merged with company 'B' and company's' continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company ' B' on the stock exchange. In case of merger, when company 'A' and company 'B' are merged to form company 'C' , the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.
c)	Buy-back of Securities	Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares

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		tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

4) Miscellaneous:

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

C. Income Recognition:

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

(ii)Profit /Loss of sale of Investment

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

D. Expenses:

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

(i) Investment Management Fees:

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

b. The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges alongwith applicable taxes thereon.

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

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

(ii) NPS Trust Fees have been calculated as a fixed percentage of scheme Net Asset Value as per Circular No. NPST-20021/1/2020-Pension Fund/24880 dated 9.11.2023 and as per circular No. 1/20/2015/NPST/11442 dated 26.07.2019 upto 12.11.2023 issued by NPS Trust.

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

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

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(v) The fees payable to the Authority are not charged to the scheme.
(vi) All expenses are gross of taxes wherever applicable. Any subsequent refund on this account is credited back to the scheme/fund.

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

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

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

H. 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 CRAs.

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

J. Other Notes

I. Balance with Trustee Bank:
Rs. 3,88,803 /- is lying with the trustee bank as on 31st March 2025, (Previous Year Rs. 11,13,943/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

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

III. Transactions with Related Party:

Sr No.	Name of the Company	Nature	March 31, 2025 Amount (Rs.)	March 31, 2024 Amount (Rs.)
A.	LIC of India (Sponsor)	Equity – Investment	23,27,993	-
B.	LIC Pension Fund Ltd.	Management Fees	7,68,900	6,76,503

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

Particulars	March 31, 2025	March 31, 2024
Aggregate Value of purchase (except liquid funds) (Rs.)	60,88,63,848	42,65,36,857
% of average daily net assets	38.08%	32.11%

Particulars	March 31, 2025	March 31, 2024
Aggregate Value of sales (except liquid funds) (Rs.)	56,63,47,824	36,89,30,170
% of average daily net assets	35.42%	27.77%

V. Superseding the earlier circulars on Investment guidelines for private sector, PFRDA issued the consolidated master circular vide No. PFRDA / MASTERCIRCULAR/2023/02/PF-02 dated 22"d September, 2023. As per this master circular the Investment for NPS Schemes Asset Class E Tier-I is as under:

a. Shares of body corporates listed on Bombay Stock Exchange (BSE) or National Stock Exchange (NSE), which are in top 200 stocks in terms of full market capitalization as on the date of investment.
b. Units of equity schemes of mutual funds regulated by Securities and Exchange Board of India, which have minimum 65% of their investment in shares of body corporates listed on BSE or NSE.
c. Exchange Traded Funds (ETFs)/Index Funds regulated by Securities and Exchange Board of India that replicate the portfolio of either BSE Sensex Index or NSE Nifty 50 Index.
d. Exchange Traded Funds regulated by Securities and Exchange Board of India that are constructed specifically for disinvestment of shareholding of the Government of India in body corporates.
e. Exchange Traded Derivatives regulated by Securities and Exchange Board of India having the underlying of any permissible listed stock (list of top 200 stocks prepared by NPS Trust) or any of the permissible indices (BSE Sensex Index or NSE Nifty 50 Index), with the sole purpose of hedging
f. Initial Public Offering (IPO), Follow on Public Offer (FPO) and Offer for Sale (OFS) of companies, approved by Securities and Exchange Board of India

Accordingly, the scheme has been managed actively as per the norms prescribed by PFRDA.

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

Particulars	March 31, 2025		March 31, 2024	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	38,27,07,583	23.60%	48,12,06,751	31.80%

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

A. Equity Group:

Particulars	March 31, 2025		March 31, 2024	
Industry Group	Amount of Investment (Rs.)	% of total investment related to that classification	Amount of Investment (Rs.)	% of total investment related to that classification
Monetary intermediation of banks	43,27,08,279	27.06%	41,70,91,406	27.98%
Production of liquid & gaseous fuels	12,43,36,036	7.78%	12,32,80,974	8.27%
Writing, modifying, test of computer	10,14,90,356	6.35%	10,68,34,574	7.17%
Total amount invested in Equity		**1,59,89,01,152**		**1,49,05,35,147**

VIII. Contingent Liability as on 31st March, 2025 is Rs. NIL (Previous Year – Rs. NIL).

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

Disclosure on Regrouping of Previous year figures						
	P.Y. Figure Shown in March 31, 2024 Financials		P.Y. Figure Shown in March 31, 2025 Financials		Reason	Impact on profitability or NAV
Sr No.	Particulars	Amount	Particulars	Amount		
1	Unrealised gain on appreciation	30,36,99,030	Unrealised gain on appreciatio	30,37,26,893	P.Y. Figures regrouped	Nil

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	in investments		n in investments		for better compariso n with C.Y. figures.	
			Unrealised Loss on appreciatio n in investments	27,863		

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

Schedule Annexed to and forming part of Financial Statements as on 31.03.2025.

		31.03.2025			31.03.2024		
A:	Equities						
Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	OIL AND NATURAL GAS CORPORATION LTD	0	0	0	38,000	82,11,487	1,01,85,900
2	RELIANCE INDUSTRIES LTD.	87,272	8,60,88,916	11,12,80,527	41,485	7,82,30,637	12,32,80,975
3	BHARAT PETROLEUM CORPORATION LIMITED	46,883	1,27,18,243	1,30,55,509	15,449	74,34,416	93,06,478
4	TATA STEEL LIMITED	1,28,290	1,37,40,051	1,97,87,450	1,41,400	1,34,84,753	2,20,37,190
5	INFOSYS TECHNOLOGIES LTD	39,726	4,91,22,816	6,23,95,642	50,340	5,90,40,247	7,54,11,837
6	LARSEN AND TOUBRO LTD	17,627	3,38,83,657	6,15,58,772	18,467	2,93,55,414	6,95,07,941
7	GAIL INDIA	71,276	1,27,54,098	1,30,46,359	25,446	38,31,475	46,06,998
8	BHARATI AIRTEL	34,972	2,36,58,176	6,06,20,465	43,717	2,50,49,356	5,37,10,706
9	ITC LTD	95,807	2,84,72,392	3,92,56,918	1,02,407	3,19,44,940	4,38,66,038
10	NTPC LTD	1,04,662	2,31,99,783	3,74,27,131	90,700	1,76,19,081	3,04,57,060
11	TATA POWER LTD.	31,366	75,44,625	1,17,74,796	24,200	43,18,353	95,39,640
12	STATE BANK OF INDIA	83,747	4,21,24,389	6,46,10,811	92,976	4,15,10,137	6,99,50,494
13	UNION BANK OF INDIA	73,624	95,33,997	92,89,876	29,000	31,59,246	44,51,500
14	HINDUSTAN UNILEVER LTD.	12,150	2,73,14,715	2,74,45,028	14,343	3,16,75,413	3,24,77,572
15	SIEMENS LTD.	2,208	89,82,523	1,16,47,973	2,470	56,00,472	1,32,73,904
16	TATA MOTORS LTD.	15,750	1,22,71,687	1,06,22,588	8,000	64,57,823	79,42,400
17	DIVI S LABORATORIES LTD.	0	0	0	2,885	1,17,45,128	99,39,691
18	POWER GRID CORPORATION OF INDIA LTD	62,833	1,14,55,404	1,82,43,562	87,888	1,49,05,831	2,43,36,187
19	RURAL ELECTRIFICATION CORPORATION LTD.	30,702	1,19,57,310	1,31,77,298	10,500	16,94,961	47,35,500
20	NATIONAL HYDRO POWER CORPORATION LTD	0	0	0	77,000	51,77,023	69,06,900
21	TATA CONSULTANCY SERVICES LTD.	12,029	3,84,69,925	4,33,78,378	12,447	3,59,92,489	4,82,48,306
22	INDIAN OIL CORPORATION LTD	0	0	0	2,100	1,97,357	3,52,275
23	AXIS BANK LIMITED	48,019	3,67,84,315	5,29,16,938	43,333	3,10,80,245	4,53,78,318
24	GRASIM INDUSTRIES LTD.	3,356	49,49,085	87,63,019	5,030	64,76,509	1,15,05,119
25	ASHOK LEYLAND LTD.	21,970	40,67,332	44,86,713	40,000	56,78,590	68,50,000
26	CIPLA LTD.	6,906	67,24,416	99,59,833	11,801	1,05,84,757	1,76,65,507
27	MARUTI SUZUKI INDIA LTD.	1,778	1,46,97,318	2,04,86,383	3,215	2,65,75,859	4,05,10,125
28	DABUR INDIA LTD.	39,014	2,20,67,532	1,97,60,591	7,050	35,61,300	36,88,208
29	HDFC BANK LIMITED	76,053	10,52,68,423	13,90,40,095	71,428	9,66,57,987	10,34,20,601
30	HINDALCO INDUSTRIES LIMITED.	31,962	1,59,78,411	2,18,12,467	24,717	1,01,56,331	1,38,47,699
31	MAHINDRA & MAHINDRA LTD.	8,979	1,04,91,423	2,39,36,218	13,621	1,39,70,424	2,61,70,708
32	DR. REDDYSLABORATORIES LTD.	9,825	96,75,025	1,12,41,765	3,014	1,40,50,368	1,85,59,911
33	COAL INDIA LIMITED	23,275	98,02,973	92,68,105	27,750	1,22,99,787	1,20,46,275
34	BAJAJ AUTO LTD.	1,504	77,43,178	1,18,49,790	2,078	70,82,112	1,90,09,856
35	BANK OF BARODA	50,614	90,31,233	1,15,66,817	70,002	1,14,87,820	1,84,84,028
36	SUN PHARMACEUTICALS INDUSTRIES LTD.	11,483	1,29,04,667	1,99,19,560	16,369	1,69,90,542	2,65,26,783
37	HERO MOTOCORP LTD.	3,885	1,58,83,243	1,44,63,661	1,736	47,56,748	81,97,913
38	UltraTech Cement Limited	3,021	2,26,99,379	3,47,70,351	3,445	2,26,55,837	3,35,85,822
39	HCL TECHNOLOGIES LTD.	15,101	1,62,11,581	2,40,48,343	15,751	1,45,87,093	2,43,12,456
40	INDUSIND BANK LTD.	0	0	0	9,088	1,18,39,422	1,41,13,664
41	KOTAK MAHINDRA BANK LTD.	14,735	2,47,18,509	3,19,92,632	24,415	4,07,21,401	4,35,92,983

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42	TATA CONSUMER PRODUCTS LTD	10,316	93,57,307	1,03,35,600	6,000	47,86,597	65,77,200
43	WIPRO LIMITED	5,120	10,91,294	13,42,720	14,810	46,47,509	71,10,281
44	TECH MAHINDRA LIMITED	6,925	71,89,933	98,21,381	8,775	91,10,709	1,09,52,078
45	JUBILANT FOODWORKS LTD.	0	0	0	2,250	13,54,410	10,09,913
46	ICICI BANK LTD.	85,721	5,49,69,872	11,55,81,910	1,04,221	6,40,55,445	11,39,44,819
47	TITAN INDUSTRIES LTD.	3,975	80,79,475	1,21,76,816	6,025	1,13,74,185	2,29,05,845
48	FEDERAL BANK LIMITED	40,000	70,02,686	77,09,200	25,000	34,43,071	37,55,000
49	HAVELLS INDIA LIMITED	6,951	1,09,55,173	1,06,27,384	5,000	66,62,606	75,75,000
50	BOSCH LTD	314	75,53,301	89,04,553	425	72,57,238	1,27,63,303
51	BHARAT FORGE LTD	10,118	85,04,271	1,18,29,460	10,450	81,32,064	1,18,04,320
52	BRITANIA INDUSTRIES LTD	1,791	84,13,294	88,41,988	1,520	70,32,194	74,65,100
53	BHARAT ELECTRONICS LIMITED	65,000	59,61,168	1,95,85,800	75,000	65,41,097	1,51,12,500
54	EICHER MOTORS LIMITED	727	25,78,797	38,87,778	2,500	73,55,842	1,00,48,250
55	GODREJ CONSUMER PRODUCTS LIMITED	9,747	1,02,48,535	1,12,99,210	5,993	43,31,736	75,02,037
56	BAJAJ FINANCE LIMITED	1,872	1,11,66,821	1,67,46,163	3,355	1,82,14,220	2,43,07,814
57	BAJAJ FINSERV LIMITED	1,820	22,62,813	36,53,377	2,550	18,20,097	41,91,818
58	CUMMINS INDIA LIMITED	350	10,12,639	10,68,148	100	1,70,302	3,00,625
59	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	7,322	45,94,644	41,32,171	9,947	51,02,234	60,54,242
60	HDFC LIFE INSURANCE COMPANY LTD	5,245	31,81,161	35,96,497	5,420	34,02,633	34,32,757
61	CONTAINER CORPORATION OF INDIA LIMITED	14,307	1,24,13,291	98,94,721	250	2,16,315	2,20,525
62	SBI LIFE INSURANCE COMPANY LTD	8,012	91,05,461	1,24,01,374	7,225	77,60,247	1,08,39,306
63	ALKEM LABORATORIES LIMITED	1,214	61,39,535	59,26,384	229	7,24,670	11,31,718
64	AVENUE SUPERMARTS LTD	3,049	1,26,82,633	1,24,49,677	1,500	60,61,478	67,88,400
65	L&T TECHNOLOGY SERVICES LTD	1,434	70,94,463	64,55,438	705	34,58,935	38,65,268
66	JIO FINANCIAL SERVICES LTD.	29,885	47,92,601	67,99,136	20,735	18,77,613	73,35,006
67	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITE	62,500	71,61,029	81,85,000	60,000	58,95,724	70,26,000
68	PI INDUSTRIES LIMITED	2,424	96,74,718	83,09,957	100	3,36,947	3,86,755
69	SRF LIMITED	0	0	0	200	4,91,685	5,12,050
70	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMI	3,884	66,67,014	69,63,429	850	11,83,973	14,31,825
71	NESTLE INDIA LTD	6,075	1,23,73,838	1,36,73,306	4,650	86,81,294	1,21,93,928
72	ABB LTD.	1,189	76,56,719	65,94,491	0	0	0
73	VOLTAS LIMITED	4,944	68,00,442	72,11,813	0	0	0
74	INDIAN HOTELS COMPANY LTD	4,024	26,41,937	31,69,101	0	0	0
75	OIL INDIA LTD	23,697	96,58,884	91,84,815	0	0	0
76	ASIAN PAINTS LTD.	1,000	24,06,861	23,40,650	0	0	0
77	COLGATE PALMOLIVE (INDIA) LTD.	1,537	44,20,445	36,73,123	0	0	0
78	ZYDUS LIFESCIENCE LTD (EARLIER CADILLA)	6,278	74,52,278	55,64,819	0	0	0
79	LIFE INSURANCE CORPORATION OF INDIA	2,750	23,27,993	21,98,350	0	0	0
80	HINDUSTAN AERONAUTICS LIMITED	2,428	99,64,194	1,01,42,849	0	0	0
81	TVS MOTOR COMPANY LTD	2,324	57,08,654	56,23,731	0	0	0
82	LTIMINDTREE LIMITED	1,737	1,03,76,996	78,01,475	0	0	0
83	PERSISTENT SYSTEMS LIMITED	1,254	54,95,452	69,14,243	0	0	0
84	INDIAN RAILWAY FINANCE CORPORATION LIMITED	16,250	28,65,142	20,21,825	0	0	0
85	ASTRAL LIMITED	4,846	89,48,221	62,71,936	0	0	0
86	DLF LIMITED	13,545	1,12,83,406	92,17,373	0	0	0
87	PROCTER & GAMBLE HYGIENE AND HEALTH CARE LTI	466	75,19,918	63,37,903	0	0	0
88	MAX HEALTHCARE INSTITUTE LIMITED	13,385	1,30,38,256	1,46,82,676	0	0	0
89	TATA ELXSI LIMITED	1,302	85,08,176	67,89,409	0	0	0
90	HDFC AMC LIMITED	1,875	81,47,850	75,26,063	0	0	0

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E TIER II

91	TRENT LIMITED	1,611	89,13,078	85,78,817	0	0	0
92	JSW ENERGY LIMITED	12,699	82,12,323	68,30,792	0	0	0
93	CG POWER & INDUSTRIAL SOLUTIONS LTD	14,321	86,49,205	91,43,959	0	0	0
	Sub Total		**1,21,62,14,944**	**1,59,89,01,152**		**1,00,93,32,242**	**1,49,05,35,147**
B:	**Mutual Fund Investments**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	UTI OVERNIGHT FUND DIRECT GROWTH	0	0	0	2,137	69,98,178	70,02,024
2	SBI Overnight Fund Direct Plan Growth Option	4,856	2,01,42,341	2,01,63,717	0	0	0
	Sub Total		**2,01,42,341**	**2,01,63,717**		**69,98,178**	**70,02,024**

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PENSION FUND LIMITED MUMBAI

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Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: E Tier II			
S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	**NAV Per Unit (Rs.)***		
	Open	42.6758	25.0823
	High	39.3734	33.3433
	Low	32.7415	25.0823
	End	35.1795	33.1448
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	16,215.92	15,130.42
	Average (AAUM)	15,990.11	13,284.84
3	**Gross income as % of AAUM****	12.55	28.44
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	6.70	0.35
b	Management Fee as % of AAUM (Scheme Wise)	0.05	0.05
5	**Net Income as a percentage of AAUM**	5.85	28.09
6	**Portfolio turnover ratio**	0.35	0.28
7	**Returns (%)* Compounded Annualised Yield**		
	a. Last One Year		
	Benchmark (BSE 200 TRI)	6.22%	38.54%
	b. Since inception		
	Benchmark (BSE 200 TRI)	14.85%	15.69%
	c. Compounded annualised yield (%)		
	Last 1 Year	6.14%	32.66%
	Last 3 Years	13.24%	18.01%
	Last 5 Years	25.05%	15.48%
	Last 10 Years	11.36%	12.87%
	Since Launch of the scheme (12-Aug-2013)	11.41%	11.92%
	** Declared NAV; Returns calculated based on declared NAV*		
	Benchmark Returns as disclosed by NPS Trust For scheme performance evaluation		
	Returns for period greater than one year are compounded annualised returns		

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LIC PENSION FUND LIMITED MUMBAI

Name of the Pension Fund : LIC PENSION FUND LIMITED

Abridged Balance Sheet as at 31st March, 2025

	Particulars	SCHEME - E Tier II	
		Current Year	Previous Year
	LIABILITIES		
1	**Unit Capital**	46,09,47,030	45,64,94,107
2	**Reserves & Surplus**		
2.1	Unit Premium Reserve	39,98,07,522	38,92,59,550
2.2	General Reserve	37,81,30,028	18,60,81,581
2.3	Unrealised Appreciation Reserve	38,27,07,584	48,12,06,751
2.4	Others		
3	**Current Liabilities & Provisions**		
3.1	Provision for Investment Classified as Defaults	-	-
3.2	Other Current Liabilities & Provisions	9,25,726	56,05,614
	TOTAL	**1,62,25,17,890**	**1,51,86,47,603**
	ASSETS		
1	**Investments**		
1.1	Equity	1,59,89,01,152	1,49,05,35,147
1.2	Debenture / Bonds		
1.3	Alternate Investments		
1.4	Government Securities		
1.5	Money Market	2,01,63,717	70,02,024
1.6	Others		
1.7	Total Investment	**1,61,90,64,869**	**1,49,75,37,171**
2	**Other Current Assets**		
2.1	Cash & Bank Balance	32,87,986	1,12,88,714
2.2	Others	1,65,035	98,21,718
	TOTAL	**1,62,25,17,890**	**1,51,86,47,603**

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LIC PENSION FUND LIMITED MUMBAI

Name of the Pension Fund : LIC PENSION FUND LIMITED

Abridged Revenue Account for the year ended 31st March, 2025

	Particulars	SCHEME - E Tier II	
		Current Year	Previous Year
1	INCOME		
1.1	Dividend	2,13,35,741	1,69,35,402
1.2	Interest	-	-
1.3	Realised Gains on inter-scheme transfers	-	-
1.4	Realised Gains on sale / redemption of investments	17,93,95,863	5,71,87,345
1.5	Other Income	57	-
	Sub-Total (A)	**20,07,31,661**	**7,41,22,747**
2	EXPENSES		
2.1	Realised Losses on Inter scheme transfer		
2.2	Realised Losses on sale / redemption of investments	78,52,376	38,69,614
2.3	Investment Management fees	7,68,900	6,76,503
2.4	Custodian fees	-	-
2.5	NPS Trust expense reimbursement	47,969	55,286
2.6	Other operating expenses	13,969	9,192
	Sub-Total (B)	**86,83,214**	**46,10,595**
3	**NET REALISED GAINS/(LOSSES) FOR THE PERIOD (A -B = C)**	**19,20,48,447**	**6,95,12,152**
4	**Net Change in Unrealised Depreciation / Appreciation in value of investment**	**(9,84,99,167)**	**30,36,99,030**
5	**NET SURPLUS / (DEFICIT) FOR THE PERIOD**	**9,35,49,280**	**37,32,11,182**

CNK & ASSOCIATES LLP MUMBAI Chartered Accountants

LIC PENSION FUND LIMITED MUMBAI

INDEPENDENT AUDITORS' REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements **of National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme C Tier I (the Scheme)** managed by **LIC Pension Fund Limited (PFM)** which comprise the Balance Sheet as at 31st March, 2025, and Revenue Account for the period 1st April, 2024 to 31st March, 2025 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulation 2015 and as amended time to time , PFRDA (Pension Fund)(Amendment) Regulations, 2023 and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2025;

b) in the case of the Revenue Account, of the surplus of the Scheme for the period ended on that date.

Basis for Opinion

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

Emphasis of Matter

Without modifying our opinion, we require your attention to the following:
Rs.85,04,617 is lying with Trustee Bank as on 31st March 2025 (Previous Year: Rs.1,17,25,059) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.



Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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

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

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

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

The Board of Directors of PFM, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors of PFM is also responsible for overseeing the PFM's financial reporting process on the recommendation of NPS Trust.

Auditor's Responsibility for the Audit of the Financial Statements

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



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

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

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes managed by PFM ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes managed by PFM to cease to continue as a going concern.

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

We communicate with management of NPS Trust and PFM, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide management of NPS Trust and PFM with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

We further certify that:

a) Investments have been valued in accordance with the guidelines issued by PFRDA read along with Note J (III) (e).

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

For **C N K & Associates LLP**
Chartered Accountants
Firm Registration No.:101961W/W-100036

Hiren Shah
Partner
Membership No.: 100052
UDIN:25100052BMHURC1277
Place: Mumbai
Date: 27 JUN 2025

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

BALANCE SHEET AS AT MARCH 31, 2025-SCHEME C TIER I

Particulars	Schedule	(In ₹) 31-Mar-25	31-Mar-24
Liabilities			
Unit Capital	1	13,16,58,51,708	10,95,52,71,433
Reserves and Surplus	2	22,96,25,38,337	16,66,57,13,483
Current Liabilities and Provisions	3	3,80,06,306	2,77,55,996
Total Liabilities		**36,16,63,96,351**	**27,64,87,40,912**
Assets			
Investments	4	34,95,30,84,751	26,69,78,76,703
Deposits	5	-	-
Other Current Assets	6	1,21,33,11,600	95,08,64,209
Total Assets		**36,16,63,96,351**	**27,64,87,40,912**
(a) Net assets as per Balance Sheets		**36,12,83,90,045**	**27,62,09,84,916**
(b) Number of units outstanding		**1,31,65,85,170**	**1,09,55,27,144**
Significant Accounting Policies and Notes to Accounts	7		

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

For C N K & Associates LLP
Chartered Accountants
Firm Regn No. 101961W/W-100036

Hiren Shah
Partner
Membership No. 100052

Date: 27 JUN 2025
Place:

For LIC Pension Fund Ltd

Debasish Mohanty
Director
DIN: 09542862

Anjubala Purushottam
Director
DIN: 10624489

Date: 25/04/2025
Place: Mumbai

For and on Behalf of NPS Trust

Ms. Chitra Jayasimha
Chairperson
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

Smt. SuparnaTandon
Chief Executive Officer
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025- SCHEME C TIER I

Particulars	(In ₹) 31-Mar-25	31-Mar-24
Income		
Dividend	-	-
Interest	2,32,32,61,818	1,74,31,44,380
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	2,58,56,775	3,51,61,305
Profit on inter-scheme transfer/sale of investments	-	-
Unrealised gain on appreciation in investments	38,92,75,619	14,55,90,130
Other Income*	21,74,302	7,33,930
Total Income (A)	**2,74,05,68,514**	**1,92,46,29,745**
Expenses and losses		
Unrealised losses in value of investments	9,71,168	-
Provision for investments classified as default	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	48,78,576	2,55,63,507
Loss on inter-scheme transfer/sale of investments	-	-
Investment Management fees	1,53,11,715	1,22,34,946
NPS Trust reimbursement of expenses **	9,56,000	10,02,663
Depository and settlement charges	1,81,140	1,38,464
Brokerage on equity transactions	-	-
Stamp Duty	-	-
Custodian fees	-	-
Central Recordkeeping Agency Fees	75,72,585	65,08,663
Less: Amount recovered by sale of units for Central Recordkeeping Agency charges	(75,72,585)	(65,08,663)
Others	-	-
Total Expenditure (B)	**2,22,98,599**	**3,89,39,580**
Surplus/(Deficit) for the year (A-B)	**2,71,82,69,915**	**1,88,56,90,165**
Less: Amount transferred to Unrealised appreciation account	38,83,04,451	14,55,90,130
Less: Amount transferred to General Reserve	2,32,99,65,464	1,74,01,00,035
Amount carried forward to Balance Sheet	-	-

Significant Accounting Policies and Notes to Accounts

*Includes Recovery from Default Assets: Rs. 21,73,932
** Represent Trustee Fees

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

For C N K & Associates LLP
Chartered Accountants
Firm Regn No. 101961W/W-100036

Hiren Shah
Partner
Membership No. 100052

Date: 27 JUN 2025
Place:

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

For LIC Pension Fund Ltd

Debasish Mohanty
Director
DIN: 09542862

Anjubala Purushottam
Director
DIN: 10624489

Date: 25/04/2025
Place: Mumbai

LIC PENSION FUND LIMITED MUMBAI

For and on Behalf of NPS Trust

Ms. Chitra Jayasimha
Chairperson
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

Smt. SuparnaTandon
Chief Executive Officer
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

राष्ट्रीय पेंशन प्रणाली न्यास नई दिल्ली New Delhi National Pension System Trust

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

(In ₹)

Schedule 1 - Unit Capital	31-Mar-25	31-Mar-24
Outstanding at the beginning of the year	10,95,52,71,433	9,02,35,88,565
Add: Units issued during the year	3,54,78,81,584	2,78,23,08,996
Less: Units redeemed during the year	1,33,73,01,309	85,06,26,128
Outstanding at the end of the year (₹)	**13,16,58,51,708**	**10,95,52,71,433**
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	1,09,55,27,143	90,23,58,857
Add: Units issued during the year	35,47,88,158	27,82,30,900
Less: Units redeemed during the year	13,37,30,131	8,50,62,613
Outstanding Units at the end of the year	**1,31,65,85,170**	**1,09,55,27,144**

(In ₹)

Schedule 2 - Reserves and Surplus	31-Mar-25	31-Mar-24
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	11,83,52,35,110	9,06,62,64,166
Add: Premium on Units issued	5,75,26,69,498	3,98,68,62,466
Less: Premium on Units redeemed	2,17,41,14,559	1,21,78,91,522
Add: Transfer from General Reserve	-	-
Closing Balance	**15,41,37,90,049**	**11,83,52,35,110**
General Reserve		
Opening Balance	5,15,92,39,813	3,41,91,39,778
Add: Transfer from Revenue Account	2,32,99,65,464	1,74,01,00,035
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	**7,48,92,05,277**	**5,15,92,39,813**
Unrealised Appreciation Account		
Opening Balance	(32,87,61,440)	(47,43,51,570)
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	38,83,04,451	14,55,90,130
Closing Balance	**5,95,43,011**	**(32,87,61,440)**
Total Reserves	**22,96,25,38,337**	**16,66,57,13,483**

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LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

Schedule 3 - Current Liabilities and Provisions	(In ₹) 31-Mar-25	31-Mar-24
Sundry Creditors	15,72,386	12,45,200
Contract for Purchase of Investments	-	-
Provisions	-	-
Redemption Payable	3,63,13,257	2,64,14,488
TDS Payable	1,20,663	96,308
Total Current liability	**3,80,06,306**	**2,77,55,996**

Schedule 4 - Investments	(In ₹) 31-Mar-25	31-Mar-24
Equity Shares	-	-
Preference Shares	-	-
Debentures and Bonds	34,49,18,82,184	25,81,49,27,944
Central and State Government Securities including bonds guaranteed/fully serviced by Government	-	-
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/mortgage based Securities	13,95,727	-
Basel III Tier I bonds	-	-
Others - Mutual Funds, TREPS etc	45,98,06,840	88,29,48,759
Total investments	**34,95,30,84,751**	**26,69,78,76,703**

Schedule 5 - Deposits	(In ₹) 31-Mar-25	31-Mar-24
Deposits with Scheduled Banks	-	-
Others	-	-
Total deposits	**-**	**-**

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LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

(In ₹)

Schedule 6 - Other Current Assets	31-Mar-25	31-Mar-24
Balances with banks in current/savings account	16,57,13,028	14,02,92,217
Cash in hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income	1,04,75,98,572	81,05,71,992
Advance, Deposits - etc	-	-
Shares /debentures/others application money pending allotment (for this age wise disclosure is to be made along with security name)	-	-
Dividend Receivable	-	-
Redemption receivable on Investment Classified as "Default	-	82,66,070
Less: Provision for assets Investment Classified as "Default	-	(82,66,070)
Others	-	-
	-	-
Total other Current Assets	1,21,33,11,600	95,08,64,209

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LIC PENSION FUND LIMITED MUMBAI

NATIONAL PENSION SYSTEM TRUST

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2025

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority ('PFRDA/Authority'), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited, KFin Technologies Private Limited (KFintech) and Computer Age Management Services (CAMS) as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank AG as Custodian, CRISIL as Centralised Valuation Agency and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund managers for the Scheme.

LICPFL has entered into an Investment Management Agreement ('IMA') with National Pension System Trust (NPS Trust). The PFRDA guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs. Investments made in the Schemes are in the name of the NPS Trust, who is the registered owner of all the assets under the NPS architecture.

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

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

Type and Scheme Name	Investment Criteria and Objective
NPS Trust A/c LIC Pension Fund Scheme C Tier –I	This scheme will invest in the asset Debt Securities issued by Bodies Corporate (Inc. Banks and Public Financial Institutions) / REITS/ InVIT and PSU Bonds, Infra Bonds, Rupee Bonds, Municipal Bonds, Debt ETFs, Term Deposits with commercial Bank and short-term money market instruments, as per the norms prescribed by PFRDA. Contributions made by the investors are allowed to be withdrawn only on retirement. The investment objective is to optimize the returns.

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Significant Accounting Policies

A. Basis of preparation of financial statements:

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

B. Use of Estimates:

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

A. Investments

I. General Principles:

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

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

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

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

(v) Transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.

(vi) ETFs are classified based on the predominant underlying asset class held within their portfolio.

II. Investment Valuation

The detailed Valuation Guidelines is prescribed by PFRDA vide PFRDA/2019/23/REG-PF/4 circular dated 21st Nov. 2019 and the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

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

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

Debt Securities are classified into following 3 categories:

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LIC PENSION FUND LIMITED

i) Investment Grade — debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered Credit Rating Agency
ii) Below Investment Grade — debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered Credit Rating Agency
iii) Default — debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency.

Sr No.	Type of Security/ Instrument	Valuation Methodology
I)	**INVESTMENT GRADE** All Instruments/ Securities with residual maturity of more than 30 days	Traded Securities: The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs. Non-Traded Securities: The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. Purchase of new securities: In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased
	b) Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above
	c) All Instruments/ Securities with residual maturity of upto 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently ±0.025%, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency
II)	**BELOW INVESTMENT GRADE** a) On the date of classification	In the cases of securities below BBB -, the same shall be valued as below: a) All non-investment grade debt securities except with default rating (other than Government securities) and securities where credit rating agency have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value. b) All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation

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		agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.
	b) On being re-classified as Investment Grade	As per Par 2(I) of Note 7 for valuation methodology followed for investment grade.
III)	**DEFAULT** c) On the date of classification	Valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.
	d) b) On lapsation of the date of redemption	a) The amount not redeemed shown as 'Sundry Debtors' (i.e. Redemption Receivable on Investment classified as 'default') and not as investment b) Provisions against such debt securities shown as 'Sundry Debtors' to reflect the realizable value of security in terms of the valuation guidelines.

2. Default Investments:

Investments are classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency. The classification and the valuation is based on the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

Receipt of amount from Debt Issuers:

a) Before due date of redemption of debt security
- to be adjusted 1st towards outstanding interest and then towards interest amount accounted as haircut
- balance amount, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.

b) After due date of redemption of debt security
- to be adjusted against outstanding amount i.e Sundry Debtors and corresponding reversal of provision held against such debt security.
- balance amount, if any to be adjusted towards interest income

3. Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Investments in mutual fund schemes are valued based on the net asset value of the respective schemes of the preceding day of the valuation date.

4. **Miscellaneous:**

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

5. **Identification and Treatment of Loss Assets:**

A 'loss asset' is one which is deemed as un-recoverable or its value has been diminished and has been identified by the Pension Fund or scheme auditors as such. On classifying such investments as loss asset, the asset is written off after obtaining approval from its Investment Committee (subject to report to the Board of Directors). For any amounts received on 'loss asset', it shall be adjusted against the written off amount of such asset.

C. Income Recognition:

(i) **Interest Income**

In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account. Interest on Default securities is recognized and booked as income only when in actually received (i.e. on cash basis).

(ii)Profit /Loss of sale of Investment

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

D. Expenses

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

i.Investment Management Fees:

a. As per Request for Proposal (RFP) for selection of sponsors of pension funds for National Pension System (NPS) for government sector schemes, private sector schemes and other schemes regulated/ administered by PFRDA, Investment Management Fees is charged by the

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

b. The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges alongwith applicable taxes thereon.

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

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

ii. NPS Trust Fees have been calculated as a fixed percentage of scheme Net Asset Value as per Circular No. NPST-20021/1/2020-Pension Fund/24880 dated 9.11.2023 and as per circular No. 1/20/2015/NPST/11442 dated 26.07.2019 upto 12.11.2023 issued by NPS Trust.

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

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

v. The fees payable to the Authority are not charged to the scheme.

vi. All expenses are gross of taxes wherever applicable. Any subsequent refund on this account is credited back to the scheme/fund.

E. Income Taxes:

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

F. Unit Capital

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

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

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

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

I. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the CRAs.

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J. Other Notes

I.Balance with Trustee Bank:

Rs. 85,40,617/- is lying with the trustee bank as on 31st March 2025, (Previous Year Rs. 1,17,25,059/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

II. Unit Capital:

Units are created and redeemed based on the intimation provided by CRAs and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to Unit Premium reserve.

III. Default Assets:

a) As per the Addendum dt 16th Nov.,2023 to the Valuation Guidelines for securities held under NPS issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, Investments are classified as "Default", if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency. The provision for Default Assets made upto 31.03.2025 as per above, is as below.

Particulars	31-Mar-25	31-Mar-24
Book Value (Rs.) **	-	82,66,070
Provision for Default Assets (Rs.)	-	82,66,070
AUM (Rs)	36,12,83,90,045	27,62,09,84,917
% of Default Assets (Gross) to AUM	0.00%	0.03%

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

b) Breakup of Default Assets:

Particulars	31-Mar-25	31-Mar-24
	(Rs.)	(Rs.)
1.IL&FS GROUP	-	82,66,070
TOTAL	-	**82,66,070**

c) Loss Assets written Off during the year:

In accordance with PFRDA addendum Circular dated 16.11.2023, default pertaining to the following securities, in respect of which 100% provision was made in the books till FY 2023-24 has been classified as "Loss Asset". Subsequently during current year, it has been written off after obtaining approval of Investment Committee and reported to the Board of Directors.

Particulars	March 31, 2025 Amount (Rs.)	March 31, 2024 Amount (Rs.)
	(Rs)	(Rs)
IL&FS GROUP	62,43,592	-
Dewan Housing Finance Corporation Ltd	-	91,79,056
Total	**62,43,592**	**91,79,056**

d) Recovery from Loss Assets during the year:

Sr No.	Particulars	March 31, 2025 Amount (Rs.)	March 31, 2024 Amount (Rs.)
	Before Writing Off Action		
1	IL&FS Group *	20,22,478	7,33,930
	After Writing Off Action		
2	Dewan Housing Finance Corporation Ltd	1,51,799	-
	Total	**21,74,277**	**7,33,930**

*In case of IL&FS Group the recovery was in the form of cash and security: -

Particulars	Cash	Security	Total
	(Rs.)	(Rs.)	
IL&FS Group	5,76,878	14,45,600	20,22,478
(14,456 Units of INVIT of FV of Rs 100 each of Roadstar Investment Trust Ltd, Market Price per unit as on 31.03.2025: Rs.96.55; Market Value as on 31.03.2025 is Rs 13,95,726.80)			

c) Following securities were received as a part of corporate action resulting out of implementation of resolution plan. Their valuation is in deviation to the Investment guidelines issued by PFRDA; however, they are valued at prices given by CRISIL and the same has been informed to the NPS Trust:

Sr No	Security Name	Value as on 31.03.2025 (Rs.)
1	Roadstar Infra Investment Trust	13,95,726

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IV. Transactions and Balances with Related Party:

Sr No	Name of the Related Party/ Sponsor	Nature of Transaction	March 31, 2025 Amount (Rs.)	March 31, 2024 Amount (Rs.)
A	LIC Housing Finance Ltd.	Debt- Investment	55,74,20,066	-
		Debt- Dis-Investment	3,60,00,000	84,21,715
		Total Debt-Holding Book Value (Market Value)	78,80,71,992 (78,50,82,849)	26,89,88,911 (25,54,84,459)
		Interest Income	3,87,04,983	2,79,12,156
B	LIC Pension Fund Ltd.	Management Fees	1,53,11,715	1,22,34,946

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

Particulars	March 31, 2025	March 31, 2024
Aggregate Value of purchase (except liquid funds) (Rs.)	9,29,25,62,657	7,05,27,52,795
%	29.15%	29.35%

Particulars	March 31, 2025	March 31, 2024
Aggregate Value of sales (except liquid funds) (Rs.)	1,00,84,95,506	8,657,98,594
%	3.16%	3.60%

VI. Aggregate value on Nontraded investment valued in good faith at the end of the year:

Particulars	March 31, 2025	March 31, 2024
Aggregate Value of Non traded investments (Rs.)	20,82,07,77,181	16,98,31,36,086
% of Net asset Value	57.63%	61.49%

*Measurement of such non traded investments is derived based on valuation received from CRISIL as per PFRDA guidelines





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

Particulars	March 31, 2025		March 31, 2024	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	5,95,43,011	0.16%	(32,87,61,440)	(1.19%)

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

A. Corporate Bonds &Debentures:

Particulars	March 31, 2025		March 31, 2024	
Industry Group	**Amount of Investment (Rs.)**	**% of total investment related to that classification**	**Amount of Investment (Rs.)**	**% of total investment related to that classification**
Other Credit Granting	10,19,05,12,895	29.54%	8,20,74,37,438	31.79%
Monetary intermediation of banks	5,96,04,74,484	17.28	3,87,92,95,112	15.03%
Other monetary intermediation serv	4,57,95,29,621	13.28%	3,09,37,21,292	11.98%
Transmission of electric energy	1,87,81,26,866	5.45%	1,93,54,74,817	7.50%
Construction & maintnance of roads	2,09,26,08,459	6.07%	1,75,90,75,855	6.81%
Activity granting credit for house	2,08,28,16,542	6.05%	44,82,45,618	1.74%
Power generation by Hydropower plant	1,54,19,68,489	4.47%	1,53,27,73,769	5.94%
Power generation by thermal plants	1,59,60,62,931	4.63%	1,48,84,89,656	5.77%
Production of liquid & gaseous fuels	1,89,55,99,040	5.50%	1,09,84,63,482	4.26%
Total amount invested in Corporate Bonds & Debentures		34,49,18,82,184		25,81,49,27,944

IX. Contingent Liability as on 31st March, 2025 is **Rs.10,70,737/-**(Previous Year – **Rs.10,70,737/**).

a. Dewan Housing Finance Corporation Ltd (DHFL)-Interlocutory Application filed in NCLT, Mumbai by the Administrator
LIC Pension Fund Ltd had total exposure of Rs.100 crore across all schemes (C Tier 1 Scheme Rs. 10 Lakh) in the 9.10% NCD of DHFL, maturing in 17/06/2021 (Security Id NCD301, ISIN INE202B07HG1).

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

The NCD was downgrade to AA- by CARE Ratings on 06/03/2019 and we wrote to the Company on 12/03/2019 exercising the "Accelerated Redemption Option". The Company repaid the total principal amount of Rs.100 crore (C Tier 1 Scheme Rs. 10 Lakh) along with applicable interest (Rs.7,07,36,986) on 28/03/2019.

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

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

In the IA, the administrator prayed for declaring the amount paid by DHFL by way of accelerated redemption as 'preferential payment' under Section 43 of the IBC, and demanded total repayment of Rs.100 crore (C Tier 1 Scheme Rs. 10 Lakh) so received. We have entrusted the matter to the legal firm DSK Legal to defend our position in the NCLT. The matter is yet to be listed for hearing.

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

X. Figures have been rounded off to the nearest rupee.

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LIC PENSION FUND LIMITED

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

Schedule Annexed to and forming part of Financial Statements as on 31.03.2025.

		31.03.2025			31.03.2024		
A:	Non Convertible Debentures & Bonds						
Sr No.	Security Name	Unit	Book Cost (Rs.)	Market Value (Rs.)	Unit	Book Cost (Rs.)	Market Value (Rs.)
1	8.80% SEC POWER GRID CORPORATION BONDS 2024	0	0	0	16	2,12,55,340	2,00,90,164
2	8.94% POWER FINANCE CORPORATION UNSECURED I	15	1,63,76,422	1,56,61,574	15	1,63,76,422	1,57,03,197
3	8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP	89	9,32,59,104	9,30,17,559	89	9,32,59,104	9,28,03,702
4	9.18% NUCLEAR POWER CORPORATION STRPP SERIE	0	0	0	5	49,85,000	50,67,583
5	9.18% NUCLEAR POWER CORPORATION STRPP SERIE	1	10,00,000	10,15,646	1	10,00,000	10,29,338
6	9.18% NUCLEAR POWER CORPORATION STRPP SERIE	1	10,00,000	10,36,233	1	10,00,000	10,46,282
7	9.18% NUCLEAR POWER CORPORATION STRPP SERIE	1	10,00,000	10,56,105	1	10,00,000	10,60,882
8	9.18% NUCLEAR POWER CORPORATION STRPP SERIE	78	8,63,27,329	8,39,81,159	78	8,63,27,329	8,37,96,955
9	9.37% POWER FINANCE CORPORATION LTD. UNSECU	0	0	0	3	32,55,588	30,14,360
10	9.30% SEC. POWER GRID CORPORATION OF INDIA LTI	9	1,04,39,719	97,62,040	9	1,04,39,719	97,01,901
11	9.30% SEC. POWER GRID CORPORATION OF INDIA LTI	0	0	0	12	1,24,32,663	1,20,68,328
12	8.40% UNSECURED NUCLEAR POWER CORPORATION	10	1,01,83,690	1,00,63,914	10	1,01,83,690	1,01,50,557
13	8.40% UNSECURED NUCLEAR POWER CORPORATION	7	71,44,900	72,26,467	7	71,44,900	72,40,788
14	8.57% UNSEC RURAL ELECTRIFICATION CORPORATIO	0	0	0	17	1,71,45,977	1,71,10,315
15	8.65% UNSEC. POWER FINANCE CORPORATION LTD. I	0	0	0	20	2,06,77,030	2,01,17,771
16	8.98% UNSEC POWER FINANCE CORP LTD BONDS (12	0	0	0	24	2,47,06,393	2,41,21,271
17	8.30% UNSEC RURAL ELECTRIFICATION CORPORATIO	51	5,23,59,653	5,10,12,273	51	5,23,59,653	5,12,88,692
18	9.35% UNSEC. PNB BASEL III TIER 2 BONDS 2024 (09.0	0	0	0	1	10,51,518	10,01,761
19	9.34% SEC RURAL ELECTRIFICATION CORPORATION I	0	0	0	26	2,71,04,588	2,61,26,020
20	8.98% UNSEC. POWER FINANCE CORPORATION LTD. I	0	0	0	9	94,80,065	90,45,476
21	8.14% UNSECURED NUCLEAR POWER CORPORATION	88	9,39,73,233	9,18,99,795	88	9,39,73,233	9,09,99,697
22	8.40% STATE BANK OF MYSORE BASEL III TIER-II BONI	4	40,00,000	40,21,355	4	40,00,000	40,19,146
23	8.23% UNSEC RURAL ELECTRIFICATION CORPORATIO	0	0	0	1	10,28,522	10,03,558
24	8.20% UNSEC. POWER FINANCE CORPORATION LTD. I	0	0	0	32	3,33,42,494	3,21,32,853
25	8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. B	0	0	0	21	2,08,44,876	2,11,08,612
26	9.65% UNSECURED EXIM BONDS SR.R.01.2024 (04.04	0	0	0	6	63,80,700	60,00,780
27	8.13% UNSECURED NUCLEAR POWER CORP. STRPP S	10	1,06,49,540	1,02,04,577	10	1,06,49,540	1,02,14,243
28	8.13% UNSECURED NUCLEAR POWER CORP. STRPP S	29	2,99,46,966	2,99,15,034	29	2,99,46,966	2,98,03,963
29	8.13% UNSECURED NUCLEAR POWER CORP. STRPP S	60	6,21,97,773	6,31,91,642	60	6,21,97,773	6,27,65,421
30	8.13% UNSECURED NUCLEAR POWER CORP. STRPP S	40	4,02,65,320	4,24,74,881	40	4,02,65,320	4,20,82,140
31	8.12% UNSECURED EXIM BONDS SR.T.02.2031 (25.04	60	6,18,26,118	6,30,42,380	60	6,18,26,118	6,25,32,967
32	7.90% UNSEC. IIFCL BONDS 2024 (28.04.2024)	0	0	0	10	98,21,330	1,00,01,385
33	8.11% UNSECURED EXIM BONDS SR.T.05.2031 (11.07.2	150	15,42,99,361	15,76,87,003	150	15,42,99,361	15,63,35,211
34	8.88% UNSECURED IFC BONDS TR. 3 STRPP 5 2031 (20	42	45,89,122	46,31,684	42	45,89,122	46,10,273
35	8.02% UNSECURED EXIM BONDS SR.S 04-2025 (29.10	55	5,83,57,375	5,51,79,096	55	5,83,57,375	5,52,60,211
36	7.55% SEC. POWER GRID BONDS LV ISSUE - 2031 (20.0	5	50,00,000	51,37,421	5	50,00,000	50,65,246
37	7.36% SEC. POWER GRID BONDS LVI ISSUE - 2026 (17.	240	24,89,57,246	24,04,69,888	240	24,89,57,246	23,89,82,903
38	7.38% NABARD UNSECURED BONDS 2031 SERIES LTI	140	14,45,23,487	14,13,36,594	140	14,45,23,487	13,92,00,091
39	8.75% UNSEC RURAL ELECTRIFICATION CORP LTD BO	15	1,59,30,730	1,50,31,565	15	1,59,30,730	1,51,64,814
40	7.49% SECURED NTPC BONDS - SERIES 64 2031 (07.11	115	11,71,80,656	11,81,92,871	115	11,71,80,656	11,60,91,465

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41	8.88% UNSECURED IFC BONDS TR. 3 STRPP 8 2032 (20	45	53,81,721	50,17,109	45	53,81,721	49,82,441
42	8.87% UNSECURED EXIM BONDS SR.R.15-2029 (30.10.2	9	1,04,26,968	96,55,038	9	1,04,26,968	95,84,622
43	7.25% UNSECURED NUCLEAR POWER CORP. STRP SE	50	5,20,16,153	5,02,40,564	50	5,20,16,153	4,98,94,095
44	7.25% UNSECURED NUCLEAR POWER CORP. STRPP S	10	1,00,00,000	1,02,09,392	10	1,00,00,000	1,00,44,353
45	7.37% SECURED NTPC BONDS - SERIES 66 2031 (13.12	10	1,00,00,000	1,02,19,296	10	1,00,00,000	1,00,28,050
46	7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF	34	3,45,84,371	3,44,34,256	34	3,45,84,371	3,39,24,168
47	7.16% NABARD UNSEC GOI BONDS 2032 SERIES LTIF	19	1,90,00,000	1,91,07,177	19	1,90,00,000	1,88,01,064
48	7.34% NABARD UNSEC BONDS 2032 SERIES LTIF 1C	10	1,00,00,000	1,00,79,395	10	1,00,00,000	99,20,856
49	7.18% UNSEC POWER FINANCE CORP LTD. GOI BOND	10	1,00,00,000	1,00,12,823	10	1,00,00,000	99,37,602
50	7.25% UNSECURED EXIM BONDS SR.T.09-2027 (01.02.2	20	2,00,00,000	2,00,27,489	20	2,00,00,000	1,98,64,314
51	7.22% IREDA UNSEC GOI BONDS 2027 SERIES 1 (06.02	28	2,75,06,584	2,80,24,125	28	2,75,06,584	2,78,73,468
52	7.60% UNSEC POWER FINANCE CORP LTD. GOI BOND	20	2,00,00,000	2,01,73,815	20	2,00,00,000	2,00,87,412
53	7.85% IREDA UNSEC GOI BONDS 2027 SERIES 1B (06.0	29	2,90,00,000	2,93,51,228	29	2,90,00,000	2,93,40,492
54	7.90% IWAI UNSEC GOI BONDS 2027 MOS SERIES 1 (03	34	3,42,11,540	3,42,36,164	34	3,42,11,540	3,40,55,249
55	7.89% SEC. POWER GRID BONDS LVIII ISSUE - 2027 (09	40	4,04,03,881	4,04,97,805	40	4,04,03,881	4,04,32,540
56	7.75% UNSEC POWER FINANCE CORP LTD. GOI BOND	20	2,00,00,000	2,02,36,837	20	2,00,00,000	2,01,72,063
57	8.13% SEC. POWER GRID BONDS LIII ISSUE STRPP G-	15	1,55,00,130	1,51,40,570	15	1,55,00,130	1,51,58,010
58	7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BC	34	3,49,42,095	3,44,51,388	34	3,49,42,095	3,43,07,095
59	8.11% UNSEC RURAL ELECTRIFICATION CORP LTD BC	5	51,27,105	50,14,833	5	51,27,105	50,27,598
60	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP B	20	2,07,00,800	2,01,32,604	20	2,07,00,800	2,02,41,652
61	8.14% UNSECURED NUCLEAR POWER CORPORATION	20	2,07,69,000	2,04,11,928	20	2,07,69,000	2,04,33,021
62	7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS	15	1,50,00,000	1,50,88,837	15	1,50,00,000	1,50,02,756
63	8.14% UNSECURED NUCLEAR POWER CORPORATION	120	12,88,83,317	12,64,24,625	120	12,88,83,317	12,55,82,201
64	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRP	24	2,40,00,000	2,41,86,018	24	2,40,00,000	2,40,16,615
65	7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027	0	0	0	80	7,73,47,400	7,95,34,613
66	7.30% SEC. POWER GRID BONDS LIX ISSUE 2027 (19.0	180	18,66,49,928	18,02,43,207	180	18,66,49,928	17,91,71,817
67	7.33% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027	10	1,00,00,000	1,00,33,850	10	1,00,00,000	99,57,897
68	7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B 1	20	2,00,00,000	2,02,44,164	20	2,00,00,000	1,99,17,361
69	7.54% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027	10	1,00,00,000	1,00,73,936	10	1,00,00,000	1,00,09,906
70	7.65% UNSEC POWER FINANCE CORP LTD. BONDS 202	32	3,25,24,825	3,22,71,151	32	3,25,24,825	3,20,76,114
71	7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2	19	1,90,00,000	1,96,00,765	19	1,90,00,000	1,93,14,936
72	7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BC	14	1,40,29,720	1,41,49,801	14	1,40,29,720	1,40,44,400
73	8.20% SEC. POWER GRID BONDS XLVIII ISSUE 2025 (23	0	0	0	20	2,00,78,680	2,00,58,193
74	7.54% NABARD UNSEC BONDS 2032 SERIES LTIF A 5	30	2,88,49,980	3,07,91,098	30	2,88,49,980	3,03,65,765
75	8.22% NABARD UNSEC BONDS 2028 SERIES PMAY G F	50	5,00,00,000	5,13,47,803	50	5,00,00,000	5,12,26,752
76	8.52% NABARD UNSEC BONDS 2033 SERIES LTIF 2 E (0	38	3,94,28,336	4,10,85,035	38	3,94,28,336	4,06,26,548
77	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G F	15	1,50,30,840	1,54,03,790	15	1,50,30,840	1,53,63,076
78	8.40% SEC. POWER GRID BONDS L ISSUE - STRPP K 2	35	3,62,10,545	3,67,13,752	35	3,62,10,545	3,63,22,171
79	7.85% UNSEC POWER FINANCE CORP LTD. BONDS 202	56	5,62,63,732	5,70,93,500	56	5,62,63,732	5,68,70,332
80	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G F	20	2,04,98,830	2,05,34,803	20	2,04,98,830	2,04,81,626
81	8.88% UNSECURED IFC BONDS TR. 3 STRPP 4 2030 (19	170	1,77,71,919	1,85,28,668	170	1,77,71,919	1,84,88,855
82	7.20% SEC. POWER GRID BONDS LX ISSUE - 2027 (09.0	78	8,02,48,097	7,79,38,659	78	8,02,48,097	7,73,92,902
83	8.65% NABARD GOI UNSEC BONDS 2028 SERIES LTIF F	10	1,00,00,000	1,04,28,675	10	1,00,00,000	1,04,12,254
84	8.60% UNSEC HUDCO BONDS-GOI -SERIES-I(12.11.2028	68	7,10,28,343	7,13,13,627	68	7,10,28,343	7,09,42,677
85	8.54 UNSECURED RURAL ELECTRIFICATION CORP BC	180	19,08,74,693	18,82,78,704	180	19,08,74,693	18,77,27,268
86	8.52% UNSECURED HUDCO BONDS -GOI SERIES II (28	5	50,00,000	52,33,403	5	50,00,000	52,02,454
87	8.37% UNSECURED RURAL ELECTRIFICATION CORP B	5	50,00,000	52,06,022	5	50,00,000	51,83,718
88	8.22% NABARD UNSEC GOI Fully Services BONDS 2028	29	2,90,00,000	3,00,23,318	29	2,90,00,000	2,98,31,939
89	8.51% NABARD UNSEC BONDS 2028 SERIES LTIF 3C (1	161	17,56,38,127	17,48,63,879	161	17,56,38,127	17,26,39,024

MUMBAI Chartered Accountants

90	8.18% NABARD GOI BOND Series PMAYG-PB-3 (26.12.20	187	19,47,48,504	19,34,11,759	187	19,47,48,504	19,21,03,878
91	8.36% SEC POWER GRID CORPORATION BOND -LXII Is	29	2,32,00,000	2,38,23,710	29	2,90,00,000	2,95,87,362
92	8.40% SEC INDIAN RAILWAY FINANCE CORPORATION	10	1,00,00,000	1,04,07,656	10	1,00,00,000	1,03,62,420
93	8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.0	399	41,60,52,909	41,63,82,204	319	33,35,37,224	32,98,66,329
94	8.29% NABARD UNSEC GOI SERVICED 2029 SERIES SI	58	5,96,51,298	6,03,49,451	58	5,96,51,298	5,98,55,282
95	8.38%S.A HUDCO UNSEC GOI SERVICED 2029 SERIES	38	3,80,00,000	3,97,46,123	38	3,80,00,000	3,95,76,372
96	8.65% SEC. NHPC LTD. X SERIES BONDS 2019 (08.02.20	55	3,33,76,582	3,25,05,007	55	4,17,20,727	4,07,79,273
97	8.42% NABARD UNSEC GOI SERVICED 2029 SERIES PM	10	1,00,00,000	1,04,53,821	10	1,00,00,000	1,03,75,438
98	8.24% SEC POWER GRID CORPORATION BONDS -SERI	467	48,74,31,811	48,83,49,397	467	48,74,31,811	48,37,92,720
99	8.58% HUDCO UNSEC GOI 2018 SERIES IV 2018 (14.02.	125	13,32,10,232	13,16,36,266	125	13,32,10,232	13,12,33,648
100	8.60 UNSECURED RURAL ELECTRIFICATION CORP BOI	20	2,00,00,000	2,10,63,797	20	2,00,00,000	2,09,58,437
101	8.35% SEC INDIAN RAILWAY FINANCE CORPORATION	146	15,35,61,497	15,19,70,588	146	15,35,61,497	15,11,94,885
102	8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS-SI	209	22,58,68,810	21,91,01,311	209	22,58,68,810	21,81,30,892
103	8.12% SEC. NHPC LTD.GOI FULLY SERVICED BONDS S	734	77,82,60,384	76,56,03,928	734	77,82,60,384	75,72,33,340
104	8.30% UNSEC GOI RURAL ELECTR. CORP LTD BONDS	45	4,61,90,762	4,69,56,648	45	4,61,90,762	4,66,21,614
105	8.30% SEC INDIAN RAILWAY FINANCE CORPORATION	156	16,52,04,778	16,21,57,644	156	16,52,04,778	16,12,63,394
106	8.37% HUDCO UNSEC GOI SERVICED 2029 SERIES VI	795	85,37,67,915	83,25,53,745	795	85,37,67,915	82,85,87,562
107	8.23% SEC INDIAN RAILWAY FINANCE CORPORATION	145	14,90,81,755	15,04,02,581	145	14,90,81,755	14,94,96,107
108	8.09% SEC NON CONVERTIBLE NLCIL BONDS (29.05.20	100	10,00,00,000	10,38,18,221	100	10,00,00,000	10,23,23,228
109	7.69% NABARD UNSEC BONDS 2024 SERIES 20C (29.05	0	0	0	10	1,01,55,780	99,90,377
110	8.56% NABARD UNSEC GOI SERVICED 2028 SERIES SE	12	1,28,41,333	1,25,44,119	12	1,28,41,333	1,24,96,735
111	8.24% NABARD UNSEC GOI SERVICED 2029 SERIES PE	53	5,58,06,679	5,51,40,270	53	5,58,06,679	5,46,34,935
112	7.34% UNSEC. POWER GRID BONDS LXIII ISSUE - STRI	0	0	0	20	2,00,00,000	1,99,67,783
113	7.34% UNSEC. POWER GRID BONDS LXIII ISSUE - STRI	30	2,91,46,261	3,05,22,736	30	2,91,46,261	2,98,67,833
114	7.32% SEC NON CONVERTIBLE NTPC SERIES 69 (17.07	257	26,42,29,390	26,03,90,633	257	26,42,29,390	25,58,03,890
115	7.23 % UNSEC POWER FINANCE CORPORATION BOND	7	68,64,942	69,99,028	7	68,64,942	69,40,830
116	8.79% SEC INDIAN RAILWAY FINANCE CORPORATION	13	1,43,06,955	1,39,83,431	13	1,43,06,955	1,38,97,463
117	8.80% SEC INDIAN RAILWAYS FIN. CORP BONDS 2030	48	5,16,04,442	5,15,02,059	48	5,16,04,442	5,12,28,424
118	8.83% SEC INDIAN RAILWAYS FIN. CORP BONDS 2033	3	33,56,979	33,43,649	3	33,56,979	33,06,666
119	8.83% SEC INDIAN RAILWAYS FIN. CORP BONDS 2034	3	33,71,520	33,74,238	3	33,71,520	33,29,658
120	8.83% SEC INDIAN RAILWAYS FIN. CORP BONDS 2035	5	56,41,725	56,71,341	5	56,41,725	55,92,935
121	8.95% SEC INDIAN RAILWAYS FIN. CORP BONDS 2025	0	0	0	3	32,04,351	30,44,390
122	9.09% SEC INDIAN RAILWAYS FIN. CORP BONDS 2026	14	1,51,94,844	1,42,51,808	14	1,51,94,844	1,44,64,996
123	7.99% UNSEC NABARD BONDS 2033 (02.02.2033 - TR RI	4	41,87,004	42,31,110	4	41,87,004	41,77,948
124	8.54% UNSEC NABARD BONDS 2034 (30.01.2034 - TR RI	21	2,27,38,737	2,28,69,921	21	2,27,38,737	2,25,77,459
125	8.78% SEC NHPC BONDS 2028 (11.02.2028 - TR REL)	100	1,07,31,200	1,04,47,367	100	1,07,31,200	1,04,29,061
126	8.85% SEC NHPC BONDS 2026 (11.02.2026 - TR REL)	40	42,52,436	40,49,329	40	42,52,436	40,66,534
127	8.75% UNSEC POWER FINANCE CORPORATION LTD BI	3	31,61,187	30,07,004	3	31,61,187	30,33,719
128	8.80% UNSEC POWER FINANCE CORPORATION LTD BI	0	0	0	6	63,18,342	60,39,556
129	8.85% UNSEC POWER FINANCE CORPORATION LTD BI	3	32,80,761	32,07,249	3	32,80,761	31,90,655
130	8.90% UNSEC POWER FINANCE CORPORATION LTD BI	0	0	0	3	30,56,400	30,31,396
131	8.95% UNSEC POWER FINANCE CORPORATION LTD BI	5	54,43,050	52,54,070	5	54,43,050	52,59,621
132	8.20% SEC POWER GRID CORPORATION BONDS 2030	2	20,90,254	20,95,288	2	20,90,254	20,79,133
133	8.64% SEC POWER GRID CORPORATION BONDS 2025	3	39,34,721	37,59,729	3	39,34,721	37,96,734
134	8.93% SEC POWER GRID CORPORATION BONDS 2027	4	43,21,372	41,52,377	4	43,21,372	41,75,824
135	9.25% SEC POWER GRID CORPORATION BONDS 2027	4	43,73,832	41,44,907	4	43,73,832	41,82,041
136	9.30% SEC POWER GRID CORPORATION BONDS 2026	3	40,87,054	38,39,683	3	40,87,054	38,78,457
137	8.75% UNSEC RURAL ELECTRIFICATION CORP BONDS	5	52,72,275	50,14,137	5	52,72,275	50,59,617
138	8.4% UNSEC CANARA BANK BASEL III TIER 2 BONDS 20	8	79,90,696	80,35,017	8	79,90,696	80,34,983

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139	7.48% SEC INDIAN RAILWAY FINANCE CORPORATION	445	45,42,55,398	45,09,81,384	445	45,42,55,398	44,57,07,633
140	7.50% SEC. NHPC LTD Y SERIES BONDS 2019- STRPP	250	5,28,74,004	5,01,70,847	250	5,28,74,004	4,99,55,019
141	7.49% UNSEC. POWER GRID BONDS LXIV ISSUE - STRI	0	0	0	27	81,00,000	80,87,929
142	7.49% UNSEC. POWER GRID BONDS LXIV ISSUE - STRI	100	3,10,47,872	3,05,51,158	100	3,10,47,872	2,99,93,383
143	7.55% SEC INDIAN RAILWAY FINANCE CORPORATION	40	4,10,87,162	4,06,33,668	40	4,10,87,162	4,01,54,958
144	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP	50	99,79,110	1,00,46,659	50	99,79,110	99,68,694
145	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP	50	99,77,360	1,00,90,350	50	99,77,360	99,72,922
146	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP	50	99,74,660	1,01,23,846	50	99,74,660	99,55,331
147	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP	50	99,73,180	1,01,34,964	50	99,73,180	1,00,16,899
148	7.43 % NABARD GOI UNSEC BONDS 2030 SERIES PC1F	100	10,38,28,207	10,12,88,488	100	10,38,28,207	10,04,27,337
149	7.10% NABARD GOI UNSEC BONDS 2030 NCD SERIES I	345	35,16,61,609	34,55,81,257	345	35,16,61,609	34,11,46,176
150	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.0	37	75,09,698	73,88,583	37	75,09,698	73,46,783
151	6.89% SEC. NHPC LTD.AA-1 SERIES BONDS - STRPP (1	50	1,00,36,560	99,70,448	50	1,00,36,560	98,85,133
152	6.89% SEC. NHPC LTD.AA-1 SERIES BONDS- STRPP (1	50	1,00,42,320	99,68,854	50	1,00,42,320	98,45,291
153	6.89% SEC. NHPC LTD.SERIES AA-1 BONDS- STRPP (1	50	1,00,46,560	99,73,032	50	1,00,46,560	98,13,398
154	6.89% SEC. NHPC LTD.AA-1 SERIES BONDS - STRPP (1	50	1,00,51,610	99,68,771	50	1,00,51,610	97,61,448
155	6.89% SEC. NHPC LTD.AA-1 SERIES BONDS- STRPP (1	50	1,00,56,330	99,43,964	50	1,00,56,330	97,91,531
156	6.80% SEC NHPC LTD AB SERIES STRIPPS BONDS(24.0	1,000	20,60,72,680	19,91,87,534	1,000	20,60,72,680	19,72,37,253
157	6.80% SEC NHPC LTD AB SERIES STRIPPS BONDS(24.0	500	10,19,64,600	9,94,29,800	500	10,19,64,600	9,81,85,274
158	6.99% SEC NATIONAL HIGHWAYS AUTHORITY OF INDI	100	10,00,00,000	9,90,32,695	100	10,00,00,000	9,71,68,176
159	6.98% SEC NATIONAL HIGHWAY AUTHORITY OF INDIA	50	5,00,00,000	4,94,71,762	50	5,00,00,000	4,85,33,072
160	6.11% UNSEC BHARAT PETROLEUM CORPORATION LT	100	10,00,00,000	9,96,60,858	100	10,00,00,000	9,82,44,709
161	6.73% SEC INDIAN RAILWAY FINANCE CORPORATION	50	5,00,00,000	4,87,58,750	50	5,00,00,000	4,75,39,788
162	7.49% SEC NATIONAL HIHWAY AUTHORITY OF INDIA(0	495	51,08,98,926	50,42,56,278	495	51,08,98,926	49,50,18,926
163	5.45% UNSECURED NON CONVERTIBLE REDEEMABLE	20	1,96,91,098	1,97,93,069	70	6,89,18,841	6,78,74,342
164	6.85% IRFC SECURED REDEEMABLE NON CONVERTIB	180	18,00,00,000	17,55,75,715	180	18,00,00,000	17,07,76,973
165	6.94% NHAI SECURED NON CONVERTIBLE BONDS (MA	50	4,97,71,153	4,93,80,302	50	4,97,71,153	4,81,73,703
166	6.94% NHAI SECURED BONDS (MATURITY 31.12.2036)	200	19,92,89,304	19,76,49,302	200	19,92,89,304	19,30,05,938
167	5.94% REC UNSECURED BONDS SERIES 205B (MATUR	50	5,00,00,000	4,94,04,945	50	5,00,00,000	4,85,72,103
168	6.86% NHPC SECURED AC SERIES BONDS STRIPP A (M	200	2,00,20,670	1,99,26,894	200	2,00,20,670	1,96,79,741
169	6.86% NHPC SECURED AC SERIES BONDS SRIPPB (MA	200	2,00,24,550	1,99,29,379	200	2,00,24,550	1,96,10,496
170	6.86% NHPC SECURED AC SERIES STRIPP C BONDS (M	200	2,00,27,010	1,99,15,767	200	2,00,27,010	1,95,01,624
171	6.86% NHPC AC SERIES SECURED BONDS STRIPP D (M	200	2,00,30,410	1,98,62,509	200	2,00,30,410	1,95,56,592
172	6.86% NHPC SECURED AC SERIES BONDS STRIPP E (M	200	2,00,33,590	1,98,35,697	200	2,00,33,590	1,94,98,459
173	6.86% NHPC SECURED AC SERIES BONDS STRIPP F (M	100	1,00,36,570	99,07,187	100	1,00,36,570	96,82,211
174	6.86% NHPC AC SERIES SECURED BONDS STRIPP G (M	100	1,00,38,460	98,85,592	100	1,00,38,460	96,61,269
175	6.80% NUCLEAR POWER CORP OF INDIA LTD UNSECU	230	23,05,96,050	22,81,86,891	230	23,05,96,050	22,39,28,266
176	6.87% NTPC UNSECURED BONDS (MATURITY 21.04.20	360	36,07,48,952	35,50,93,656	360	36,07,48,952	34,91,55,394
177	6.45% ICICI BANK UNSECURED INFRA BONDS (MATUR	100	10,00,00,000	9,73,89,840	100	10,00,00,000	9,58,48,029
178	6.35% POWER FINANCE CORP LTD BONDS STRIPP III C	170	5,06,20,458	5,00,47,508	170	5,06,20,458	4,92,69,289
179	7.56% EXIM BONDS (MATURITY 18.05.2027)	100	10,29,93,404	10,06,82,385	100	10,29,93,404	10,01,31,115
180	7.03%UNSECURED IRFC BOND SERIES 160 (MATURITY	105	10,45,74,150	10,43,75,582	105	10,45,74,150	10,20,21,350
181	8.62% NABARD UNSECURED BONDS (MATURITY 14/03/	100	11,12,68,413	10,95,33,625	100	11,12,68,413	10,81,52,409
182	7.26% NHAI SECURED BONDS (MATURITY 10/08/2038)	90	9,00,00,000	9,12,80,551	90	9,00,00,000	8,91,13,464
183	7.15% PFC UNSECURED BONDS SERIES 212-B (MATUR	205	20,50,00,150	20,58,19,318	205	20,50,00,150	20,12,87,746
184	6.92%I IRFC UNSECURED BONDS SERIES_161_2031 (M	20	2,00,00,020	1,98,29,933	20	2,00,00,020	1,93,63,263
185	6.69%NTPC SERIES 75 UNSECURED BONDS (MATURIY	145	14,48,38,400	14,30,85,103	145	14,48,38,400	13,98,75,667
186	6.95% PFC UNSECURED BONDS (MATURITY 01.10.2031	57	5,70,00,000	5,64,75,241	57	5,70,00,000	5,51,51,822
187	7.70% NHAI SECURED BONDS (MATURITY 13.09.2029)	288	29,71,19,373	29,57,41,257	208	21,64,35,447	20,98,91,268

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188	6.67% ICICI BANK INFRA BONDS (MATURITY - 26.11.202	50	5,00,00,000	4,88,86,622	50	5,00,00,000	4,81,64,772
189	7.04% POWER FINANCE CORPORATION LTD UNSECUR	55	5,52,97,716	5,45,84,001	55	5,52,97,716	5,36,30,044
190	7.75% POWER FINANCE LTD UNSECURED BONDS (MA	46	4,82,56,488	4,70,45,607	46	4,82,56,488	4,64,88,668
191	6.87% NHAI SECURED TAXABLE BONDS 2021-22 SERIE	20	2,00,00,000	1,97,54,164	20	2,00,00,000	1,94,08,460
192	7.55%REC LTD SERIES 197 UNSECURED BONDS (MAT	48	4,92,20,356	4,87,85,987	48	4,92,20,356	4,80,67,265
193	8.27% NHAI TAXABLE SECURED SERIES VI BONDS (MA	366	37,82,81,983	38,22,05,259	270	27,95,03,740	27,86,65,815
194	7.50% RECL SERIES 192 UNSECURED BONDS (MATUR	30	3,07,45,171	3,04,16,328	30	3,07,45,171	2,99,72,679
195	7.62% EXIM BANK SERIES T 06 UNSECURED BONDS (M	97	10,27,68,226	9,74,08,785	97	10,27,68,226	9,71,62,984
196	8.18% EXIM UNSECURED BONDS (MATURITY 07.12.202	50	5,10,16,203	5,02,62,646	50	5,10,16,203	5,03,79,415
197	8.37% NHAI SECURED TAXABLE BONDS (MATURITY - 2	190	19,94,17,763	19,86,13,905	120	12,72,22,419	12,41,49,584
198	8.25% EXIM UNSECURED BONDS (MATURITY 28.09.202	150	15,82,62,915	15,05,42,476	150	15,82,62,915	15,11,11,140
199	8.48% NHAI SECURED BONDS (MATURITY 05.02.2029)	150	15,80,26,211	15,74,69,545	150	15,80,26,211	15,59,47,431
200	7.40%NABARD SERIES 23A UNSECURED BONDS (MATU	0	0	0	47	4,67,04,043	4,67,10,796
201	8.30% REC LTD UNSECURED BONDS (MATURITY - 25.0	50	5,17,34,902	5,20,12,646	50	5,17,34,902	5,15,24,512
202	7.25% SIDBI SERIES III UNSECURED BONDS (MATURIT	30	3,00,00,000	2,99,60,368	30	3,00,00,000	2,97,91,250
203	7.46% IREDA SERIES XII-A UNSECURED BONDS (MATU	47	4,70,00,000	4,70,04,916	47	4,70,00,000	4,68,74,303
204	7.13% PFC UNSECURED BONDS (MATURITY15.07.2026	50	5,00,00,000	4,98,50,397	50	5,00,00,000	4,93,91,766
205	7.23%SIDBI SERIES V UNSECURED BONDS (MATURITY	148	14,77,60,150	14,78,70,535	148	14,77,60,150	14,67,15,843
206	7.15%POWER FINANCE CORPORATION LTD STRPPs (M	28	2,80,00,028	2,79,34,951	28	2,80,00,028	2,77,92,152
207	7.75%SIDBI SERIES VI UNSECURED BONDS (MATURITY	100	10,00,00,000	10,00,70,619	100	10,00,00,000	9,99,22,502
208	7.47%SIDBI SERIES VII UNSECURED BONDS (MATURIT	50	5,00,00,000	4,99,60,284	50	5,00,00,000	4,97,53,747
209	7.65% REC LTD SERIES 215 UNSECURED BONDS (MAT	20	2,00,00,000	2,08,30,274	20	2,00,00,000	2,03,44,005
210	7.64%IRFC SERIES 165 UNSECURED BONDS (MATURIT	38	3,80,00,000	3,96,24,742	38	3,80,00,000	3,87,78,299
211	7.63% KOTAK MAHINDRA BANK LTD UNSECURED INFR	120	12,06,62,551	12,21,97,311	50	5,00,00,000	4,99,68,962
212	7.54%SIDBI SERIES VIII UNSECURED BONDS (MATURIT	48	4,80,00,000	4,80,40,192	48	4,80,00,000	4,78,39,241
213	7.67% REC SERIES 216-B UNSECURED BONDS (MATUF	50	5,00,00,000	5,24,18,490	50	5,00,00,000	5,10,38,978
214	7.79%IREDA SERIES XII-C UNSECURED BONDS (MATUI	30	3,00,00,000	3,10,00,104	30	3,00,00,000	3,04,09,614
215	7.63%ICICI BANK LTD SERIES DDE22LB UNSEC INFR B	67	6,70,00,067	6,79,46,714	67	6,70,00,067	6,69,60,482
216	7.88% AXIS BANK LTD SERIES 30 TIER 2 BONDS (MATU	15	15,09,73,654	15,22,88,978	10	10,00,00,100	10,06,15,695
217	7.55%NUCLEAR POWER CORPORATION LTD UNSEC B	48	4,80,00,000	4,91,28,379	48	4,80,00,000	4,87,29,785
218	7.58%POWER FINANCE CORPORATION LTD UNSEC BO	50	5,00,00,050	4,99,94,818	50	5,00,00,050	4,99,18,103
219	7.65%IRFC SERIES 167 UNSECURED BONDS (MATURIT	98	9,88,91,852	10,09,13,386	98	9,88,91,852	9,91,84,206
220	7.69% REC UNSECURED BONDS SERIES 218B (MATUR	670	6,70,00,067	6,91,00,417	670	6,70,00,067	6,78,82,086
221	7.62% NABARD UNSECURED BONDS SERIES 23I (MATU	1,000	9,94,36,950	10,07,40,818	1,000	9,94,36,950	9,99,45,145
222	7.65% IRFC UNSECURED BONDS SERIES 168B (MATUF	580	5,80,00,058	5,99,60,814	580	5,80,00,058	5,88,75,881
223	7.59% SIDBI UNSECURED BONDS SERIES IX (MATURIT	680	6,80,00,000	6,80,96,231	680	6,80,00,000	6,78,25,357
224	7.94% IREDA SERIES XIID UNSECURED BONDS (MATUI	300	3,00,00,030	3,12,81,848	300	3,00,00,030	3,06,45,838
225	7.60%REC LIMITED SERIES 219 UNSECURED BONDS (I	480	4,80,00,000	4,80,69,892	480	4,80,00,000	4,79,48,260
226	7.58%NABARD SERIES 23H UNSECURED BONDS (MATU	280	2,79,25,337	2,80,62,213	780	7,77,92,010	7,76,77,770
227	7.40% PGCIL SERIES LXX UNSECURED BONDS (MATUF	1,290	10,33,05,344	10,45,22,814	1,290	11,62,18,512	11,69,48,158
228	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS	100	1,00,00,010	1,00,88,327	100	1,00,00,010	1,00,22,436
229	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS	80	80,00,008	81,21,150	80	80,00,008	80,35,775
230	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS	100	1,00,00,010	1,01,99,285	100	1,00,00,010	1,00,40,002
231	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS	100	1,00,00,010	1,02,24,737	100	1,00,00,010	1,01,17,014
232	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS	100	1,00,00,010	1,02,60,226	100	1,00,00,010	1,01,32,830
233	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS	780	7,92,01,504	8,03,03,272	780	7,92,01,504	7,88,30,048
234	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS	100	1,00,00,010	1,03,17,168	100	1,00,00,010	1,01,25,473
235	7.75% IRFC SERIES 169 UNSECURED BONDS (MATURI	800	8,00,00,000	8,31,80,153	800	8,00,00,000	8,17,20,737
236	7.82%POWER FINANCE CORP.LTD SERIES 224 UNSEC	200	2,00,00,000	2,12,06,373	200	2,00,00,000	2,07,63,988

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LIC PENSION FUND LIMITED MUMBAI

237	7.82%PFC SERIES 225B UNSECURED BONDS-STRPPs	200	2,00,00,020	2,04,98,648	200	2,00,00,020	2,02,76,738
238	7.82%PFC SERIES 225B UNSECURED BONDS STRPPs	200	2,00,00,020	2,06,57,556	200	2,00,00,020	2,03,12,993
239	7.82%PFC SERIES 225B UNSECURED BONDS STRPPs	200	2,00,00,020	2,08,55,546	200	2,00,00,020	2,05,46,054
240	7.77% RECL SERIES 220A UNSECURED BONDS (MATUI	600	6,00,00,000	6,08,93,075	600	6,00,00,000	6,04,20,741
241	7.74%IRFC SERIES 170B UNSECURED BONDS (MATUR	500	5,00,00,050	5,26,01,680	500	5,00,00,050	5,14,76,010
242	7.85%KOTAK MAHINDRA BANK LTD UNSEC INFRA BON	500	5,00,00,000	5,14,37,878	500	5,00,00,000	5,08,60,633
243	7.70%NUCLEAR POWER FINANCE CORP LTD UNSEC B	1,140	11,40,00,057	11,58,87,813	1,140	11,40,00,057	11,49,40,293
244	7.52% POWERGRID CORPORATION OF INDIA LTD UNS	1,540	12,74,10,936	12,92,39,024	1,540	14,28,54,686	14,41,49,517
245	7.56% POWERGRID CORPORATION OF INDIA LTD UNS	780	6,43,50,064	6,55,46,584	780	7,21,50,072	7,31,18,266
246	7.51% REC UNSECURED BONDS (MATURITY 31.07.2026	400	4,00,00,040	4,01,09,859	400	4,00,00,040	3,98,59,845
247	7.55%PFC SERIES 228A UNSECURED BONDS (MATURI	200	2,00,00,000	2,00,62,479	200	2,00,00,000	1,99,62,850
248	7.62%PFC SERIES 228B UNSECURED BONDS (MATURI	200	2,00,00,000	2,06,44,077	200	2,00,00,000	2,03,03,752
249	7.86%HDFC BANK LTD BASEL III TIER 2 BONDS (MATUF	22	21,98,69,940	22,41,71,587	17	16,97,74,638	17,07,56,235
250	7.43%SIDBI SERIES I UNSECURED BONDS (MATURITY	670	6,70,00,067	6,70,71,068	670	6,70,00,067	6,65,34,048
251	7.89%REC LTD SERIES 188B UNSECURED BONDS (MA	60	6,11,76,872	6,18,11,414	60	6,11,76,872	6,10,54,705
252	8.10%NTPC LTD SERIES 61 SECURED STRPP C (MATU	48	5,03,29,538	5,06,96,776	48	5,03,29,538	5,00,33,441
253	7.44%SIDBI SERIES II UNSECURED BONDS (MATURITY	500	5,00,00,000	5,00,59,955	500	5,00,00,000	4,96,77,425
254	7.49% NABARD UNSECURED BONDS (SERIES 24B) (MA	500	5,00,00,000	5,00,60,250	500	5,00,00,000	4,97,09,192
255	7.43%NABFID UNSECURED BONDS (MATURITY - 16.06.	1,500	14,97,40,050	15,26,43,302	1,500	14,97,40,050	15,01,29,237
256	7.48%PFCL SERIES BS231 UNSECURED BONDS (MATU	200	2,00,00,000	2,06,46,502	200	2,00,00,000	2,01,80,827
257	7.55%KOTAK MAHINDRA BANK LTD UNSEC INFRA BON	700	7,00,00,000	7,11,84,623	700	7,00,00,000	7,02,03,137
258	8.40%IDFC FIRST BANK LTD BASEL III TIER 2 BONDS (C	27	26,98,26,226	27,30,67,355	22	21,98,26,173	22,22,32,150
259	7.57%POWER FINANCE CORPN LTD SERIES 232 UNSE	600	6,00,00,060	6,17,08,115	600	6,00,00,060	6,06,74,537
260	7.63%IREDA SERIES XV-A UNSECURED BONDS (MATUI	700	7,00,00,000	7,18,00,036	700	7,00,00,000	7,01,39,087
261	7.54%STATE BANK OF INDIA LONG TERM INFRA BOND	500	5,00,12,700	5,20,05,929	500	5,00,12,700	5,06,89,093
262	7.50% PGCIL SERIES LXIII UNSECURED BONDS (MATUI	300	2,70,00,027	2,72,66,026	300	3,00,00,030	3,00,99,993
263	7.60%PFC SERIES 233C UNSECURED BONDS (MATURI	1,000	10,02,12,853	10,30,53,032	500	5,00,00,000	5,06,61,309
264	7.88% BANK OF INDIA TIER II BONDS(MATURITY 15.09.1	11	10,98,91,391	11,11,59,591	11	10,98,91,391	11,02,59,851
265	7.54%CANARA BANK SERIES I UNSEC INFRA BONDS (M	570	5,70,00,000	5,81,26,898	570	5,70,00,000	5,76,83,656
266	7.75%IREDA SERIES XV-B UNSECURED BONDS (MATUI	670	6,70,00,067	6,92,45,024	670	6,70,00,067	6,76,63,114
267	7.70% PGCIL SERIES LXXIV UNSECURED BONDS (MAT	580	5,22,00,052	5,31,02,077	580	5,80,00,058	5,86,46,354
268	7.79%SIDBI SERIES IV UNSECURED BONDS (MATURITY	770	7,70,00,000	7,76,59,826	770	7,70,00,000	7,72,51,684
269	7.83%NABARD SERIES 24C UNSECURED BONDS (MATU	570	5,70,00,000	5,73,97,508	570	5,70,00,000	5,71,18,751
270	7.81%SBI BASEL III TIER 2 BONDS (MATURITY - 02.11.2	13	13,02,50,050	13,55,68,759	13	13,02,50,050	13,11,22,103
271	7.71%REC LTD SERIES 227-B UNSECURED BONDS (MA	500	5,00,00,000	5,17,27,037	500	5,00,00,000	5,07,54,224
272	8.83%EXIM UNSECURED BONDS (MATURITY - 03.11.20	50	5,28,31,603	5,35,70,647	50	5,28,31,603	5,31,64,652
273	8.15%EXIM UNSECURED BONDS (MATURITY - 21.01.20	47	4,82,00,149	4,91,73,766	47	4,82,00,149	4,87,49,907
274	7.83%SIDBI SERIES V UNSECURED BONDS (MATURITY	670	6,70,00,067	6,81,13,730	670	6,70,00,067	6,74,63,734
275	7.71%REC LTD SERIES 226 B UNSECURED BONDS (MA	500	5,00,00,050	5,17,42,124	500	5,00,00,050	5,07,56,842
276	7.68%BANK OF BARODA LTB SERIES II INFRA BONDS (	980	9,79,52,048	10,11,51,664	980	9,79,52,048	10,01,07,464
277	7.67%IRFC SERIES 174 UNSECURED BONDS (MATURIT	400	4,00,00,040	4,14,77,844	400	4,00,00,040	4,07,01,832
278	7.69%PFC SERIES 235 UNSECURED BONDS (MATURIT	700	7,00,00,000	7,35,69,280	700	7,00,00,000	7,19,31,542
279	7.71% HDFC BANK LTD UNSECURED INFRA BONDS (M	600	6,00,00,000	6,13,99,216	600	6,00,00,000	6,04,08,197
280	7.75%BANK OF BARODA SERIES XXV UNSEC TIER II BC	21	20,99,71,452	20,85,49,267	16	15,99,25,100	15,94,14,761
281	7.68%IREDA SERIES XV-C UNSECURED BONDS (MATU	500	5,00,00,000	5,14,89,741	500	5,00,00,000	5,02,74,903
282	7.79% SIDBI SERIES VI UNSECURED BONDS (MATURIT	500	5,00,00,000	5,04,47,044	500	5,00,00,000	5,01,72,510
283	7.65% PGCIL UNSECURED BONDS (MATURITY 11.01.20	770	6,93,00,069	7,04,43,225	770	7,70,00,077	7,77,58,758
284	7.64%REC LTD UNSECURED BONDS (MATURITY - 31.0	700	6,99,98,070	7,21,70,515	700	6,99,98,070	7,08,17,272
285	7.68% NABARD SERIES 24F UNSECURED BONDS (MAT	1,000	9,99,55,950	10,18,96,075	500	5,00,00,050	5,01,19,634

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286	7.45%EXIM UNSECURED BONDS (MATURITY - 12.04.20	570	5,70,00,057	5,76,15,250	570	5,70,00,057	5,69,59,519
287	7.68%SIDBI SERIES VIII UNSECURED BONDS (MATURI	470	4,70,00,000	4,73,06,516	470	4,70,00,000	4,70,59,795
288	7.59%IREDA SERIES XV-E UNSECURED BONDS (MATU	500	5,00,00,000	5,12,37,580	500	5,00,00,000	4,99,88,228
289	7.35%PGCIL SERIES LXXVI UNSECURED BONDS (MATU	480	4,80,00,048	4,88,73,484	480	4,80,00,048	4,78,55,044
290	7.57%BANK OF BARODA BASEL III TIER II BONDS (CALL	5	5,00,00,050	5,04,01,393	5	5,00,00,050	4,94,34,501
291	7.65%HDFC BANK UNSECURED INFRA BONDS (MATUR	770	7,70,00,000	7,85,72,366	770	7,70,00,000	7,72,55,696
292	7.57%IREDA LTD UNSECURED BONDS (MATURITY - 18.	770	7,70,00,077	7,81,08,702	770	7,70,00,077	7,70,66,438
293	7.62% NABARD UNSECURED BONDS (MATURITY 10.05	780	7,80,00,000	7,91,64,677	780	7,80,00,000	7,80,04,989
294	9.24% HDFC BANK LTD SER M009 UNSEC NCDs (MATU	0	0	0	18	1,93,96,116	1,80,31,551
295	9.25% ICICI BANK LIMITED UNSEC.INFRA DEBENTURE	0	0	0	5	52,40,160	50,32,324
296	9.60%HDFC BANK LTD UNSEC RED.SUB NCDs (MATUR	0	0	0	10	50,00,000	50,33,541
297	8.85% Unsec. Senior Infra NCDs Axis Bank Ltd. 2024 (05.1	0	0	0	35	3,56,65,102	3,51,77,072
298	9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 20	0	0	0	21	2,24,77,379	2,10,96,421
299	9.24% LIC HOUSING FINANCE LTD. SECURED NCDs 20	0	0	0	2	20,92,020	20,10,821
300	9.25% UNSEC SUNDARAM BNP PARIBAS HOME FINANC	0	0	0	12	1,19,71,200	1,20,84,509
301	8.49% SEC. NON CONVERTIBLE NTPC LTD NCDS (25.0	0	0	0	32,00,000	1,66,48,608	1,61,26,080
302	9.34% HDFC BANK LTD SER M018 UNSEC NCDs(MATUI	0	0	0	13	1,37,71,127	1,30,51,404
303	9.47% LIC HOUSING FINANCE LTD. SECURED NCDs 20	0	0	0	4	42,03,740	40,19,531
304	8.55% LIC HOUSING FINANCE LTD. SECURED NCDs 20	10	1,04,13,325	1,00,29,136	10	1,04,13,325	1,00,68,838
305	9.20% UNSEC TIER II NCDs TATA CAPITAL HOUSING FI	1	9,98,800	10,04,734	1	9,98,800	10,12,157
306	8.99% UNSEC TIER II NCDs TATA CAPITAL HOUSING FI	10	1,00,00,000	1,00,55,602	10	1,00,00,000	1,01,02,434
307	8.45%HDFC BAK LTD SER N008 UNSEC NCD(MATURITY	0	0	0	16	78,96,816	80,30,011
308	8.40% ICICI BANK LIMITED UNSEC.NCD 2026 (13.05.202	12	1,20,00,000	1,21,09,503	12	1,20,00,000	1,21,52,308
309	8.50% AXIS BANK LIMITED BASEL III TIER II NCDS 2026	5	50,00,000	50,06,431	5	50,00,000	49,77,869
310	8.65% SECURED NCDS APOLLO TYRES LTD. SERIES E	5	50,00,000	50,01,980	5	50,00,000	50,26,375
311	7.90%HDFC BANK LTD SER Q003 UNSEC NCDs (MATUF	1	93,89,050	1,00,35,514	1	93,89,050	99,61,107
312	7.53% SEC ULTRA TECH CEMENT LTD. NCDs 2026 (21-	15	1,51,45,570	1,50,44,328	15	1,51,45,570	1,49,49,012
313	7.95% SENIOR UNSEC. INFRA NCDs HDFC BANK LTD.	60	5,86,68,820	6,01,90,615	60	5,86,68,820	6,01,11,431
314	7.57% UNSECURED NCDS MAHINDRA & MAHINDRA LT	20	2,00,00,000	2,01,01,675	20	2,00,00,000	1,99,42,526
315	8.35% HDFC BANK LTD UNSEC NCDS (MATURITY - 13.0	2	2,04,92,540	2,01,77,776	2	2,04,92,540	2,01,05,937
316	7.47% ICICI BANK LIMITED UNSEC. INFRA DEBENTURE	4	40,00,000	39,96,465	4	40,00,000	39,76,979
317	9.30% SEC.INDIA INFRADEBT LIMITED NCDs 2024 (19.0	0	0	0	10	1,00,00,000	1,00,19,082
318	9.30% SEC L&T INFRA DEBT LTD.NCDs2024 (05.07.2024	0	0	0	20	2,00,00,000	2,00,28,949
319	9.05% HDFC BANK LTD SER U001 UNSEC NCDs (MATUI	44	4,45,97,740	4,61,16,691	44	4,45,97,740	4,58,49,324
320	9.00% HDFC BANK LTD SER U005 UNSEC NCDs (MATU	109	11,57,22,412	11,42,42,341	109	11,57,22,412	11,34,88,329
321	8.60% UNSEC. NCDs AXIS BANK INFRA BOND 2028(28.1	9	90,00,000	93,49,404	9	90,00,000	92,92,195
322	8.44% UNSEC INFRA NCDS HDFC BANK BONDS(28.12	20	1,98,23,140	2,06,68,946	20	1,98,23,140	2,04,40,418
323	8.55%HDFC BANK LTD SER V-004 UNSEC NCDs(MATUF	167	17,49,93,748	17,35,97,273	167	17,49,93,748	17,13,96,372
324	8% UNSEC. HINDUSTAN PETROLEUM CORPORATION I	0	0	0	48	4,80,00,000	4,80,02,140
325	8.48% SEC LIC HOUSING FINANCE LTD NCDs 2026 (29.(	10	1,04,71,640	1,01,04,383	10	1,04,71,640	1,01,09,146
326	8.50% SEC LIC HOUSING FINANCE LTD NCDs 2025 (24.(	0	0	0	4	41,60,432	40,23,093
327	9.22% SEC LIC HOUSING FINANCE LTD NCDs 2024 (16.	0	0	0	5	54,03,660	50,29,647
328	8.43%HDFC BANK LTD UNSEC DEBENTURES(4.03.2025	0	0	0	2	10,37,165	10,02,212
329	8.46%HDFC BANK LTD SER P016 UNSEC NCDs (MATUR	1	1,04,58,370	1,01,06,355	1	1,04,58,370	1,00,74,548
330	8.96% HDFC BANK LTD SER G015 UNSEC NCDs (MATU	10	1,06,14,360	1,00,01,804	10	1,06,14,360	1,00,78,566
331	7.90% SEC SIKKA PORTS AND TERMINALS LTD NCDs 2	12	1,22,08,572	1,20,45,360	12	1,22,08,572	1,19,94,646
332	9.75% SEC RELIANCE UTILITIES AND POWER LTD NCD	0	0	0	3	32,95,158	30,13,188
333	7.41% UNSEC. INDIAN OIL CORPORATION LTD (22.10.2	160	15,83,46,782	16,28,19,285	160	15,83,46,782	15,98,60,154
334	7.40% Unsec Mangalore refinary & Petro chemical ltd (12.0	60	5,97,00,000	5,99,20,453	60	5,97,00,000	5,93,72,177

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335	7.75%Unsec Mangalore Refinery and Petrochemicals Limite	36	3,60,04,631	3,64,39,697	36	3,60,04,631	3,61,99,359
336	7.65% UNSEC. NCDs AXIS BANK INFRA BONDS SERIES	148	14,81,62,550	14,84,89,593	148	14,81,62,550	14,77,32,058
337	710% ICICI BANK LTD UNSEC BASEL III BONDS-Series I	0	0	0	50	5,00,00,000	4,91,59,794
338	7.03% UNSEC. HINDUSTAN PETROLEUM CORPORATIO	330	33,00,00,000	33,06,79,363	330	33,00,00,000	32,40,68,274
339	7.40% RELIANCE INDUSTRIES LTD NCDS (PPD SERIES	50	5,22,66,405	4,99,88,604	50	5,22,66,405	4,98,18,851
340	7.70% LARSEN & TOUBRO LTD UNSECURED NCDS (2	210	21,44,60,788	21,00,22,764	210	21,44,60,788	20,98,12,158
341	7.25% HDFC BANK LTD SER X006 UNSEC NCDs (MATUI	280	28,00,65,642	27,84,75,933	280	28,00,65,642	27,33,04,108
342	8.70% SEC LIC HOUSING NFINANCE LTD((23.03.2029)	100	10,97,66,715	10,41,64,517	100	10,97,66,715	10,37,15,822
343	5.78% HDFC BANK LTD SER Y002 UNSEC NCDs(MATUR	80	7,99,80,400	7,90,58,309	80	7,99,80,400	7,72,01,969
344	6.83%HDFC BANK LTD SER Y-005 UNSEC NCDs(MATUF	90	8,92,82,213	8,77,44,664	90	8,92,82,213	8,57,65,921
345	5.60% INDIAN OIL CORPORATION LTD UNSECURED NC	40	4,00,00,000	3,94,67,249	40	4,00,00,000	3,87,15,331
346	6.63% HPCL UNSECURED NCDS (MATURITY 11.04.2031	24	2,40,00,000	2,35,50,032	24	2,40,00,000	2,29,99,628
347	5.5% BRITANIA INDUSTRIES LTD	0	0	0	44,676	13,00,174	12,89,122
348	6.88%HDFC BANK LTD SER Z002 UNSEC NCDs (MATUR	151	14,97,29,163	14,73,60,815	151	14,97,29,163	14,39,61,356
349	6.95% SECURED LIC HOUSING FINANCE LTD TR.415 (M	100	10,00,00,000	9,75,86,497	100	10,00,00,000	9,54,11,139
350	6.88% HDFC BANK LTD SER Z004 UNSEC NCDs (MATUI	96	9,56,21,576	9,35,87,596	96	9,56,21,576	9,13,78,750
351	7.10% HDFC BANK LTD SER Z-007 UNSEC NCDs (MATU	50	5,00,00,050	4,92,84,616	50	5,00,00,050	4,81,77,894
352	7.05% HDFC BANK LTD SER AA-001 UNSEC NCDs(MATU	100	10,00,00,000	9,83,08,801	100	10,00,00,000	9,60,60,790
353	6.74% NTPC UNSECURED DEBENTURES (MATURITY - 1	50	5,00,00,000	4,91,01,516	50	5,00,00,000	4,82,98,583
354	6.99% AXIS BANK LTD UNSECURED DEBENTURES (MA	50	5,00,00,000	4,91,80,644	50	5,00,00,000	4,80,46,341
355	8.65% RELIANCE INDUSTRIES LTD UNSECURED NCDS	316	33,14,60,446	33,11,75,938	148	15,69,61,472	15,40,25,175
356	8.95% RELIANCE INDUSTRIES LTD UNSECURED NCDs	150	16,10,14,717	15,84,24,923	100	10,85,26,412	10,51,26,587
357	7.50%GRASIM INDUSTRIES LTD UNSECURED DEBENTI	50	4,98,45,900	5,03,13,684	50	4,98,45,900	4,99,10,100
358	8% INDIA INFRADEBT LTD SECURED DEBENTURES (M	30	3,00,00,030	3,00,48,674	30	3,00,00,030	3,00,78,655
359	7.77% HDFC BANK LTD SER AA-008 UNSEC NCDs (MA	50	5,00,00,050	5,01,80,029	50	5,00,00,050	4,97,26,468
360	8% HDFC BANK LTD SER AA-009 UNSEC NCDs (MATUR	187	18,79,40,977	19,36,87,375	187	18,79,40,977	18,97,81,468
361	7.80%TATA CAPITAL HFL SECURED DEBENTURES (MA	50	5,00,00,050	5,01,73,380	50	5,00,00,050	4,96,57,548
362	7.80% CAN FIN HOMES LTD SECURED NCDS (MATURIT	100	10,00,00,000	10,00,73,983	100	10,00,00,000	9,94,27,081
363	7.77% INDIA INFRADEBT SECURED NCDS (MATURITY 2	50	5,00,00,050	4,98,55,657	50	5,00,00,050	4,98,15,291
364	9.05%RELIANCE INDUSTRIES LTD UNSECURED NCDS	80	8,58,60,270	8,46,63,145	80	8,58,60,270	8,43,48,321
365	7.14%INDIAN OIL CORPORATION LTD UNSEC DEBENTU	47	4,70,00,000	4,70,12,402	47	4,70,00,000	4,65,49,855
366	7.80% HDFC BANK LTD SER AA010 UNSEC NCDs(MATU	197	19,64,16,824	20,19,19,679	117	11,66,90,310	11,73,39,658
367	8.07%HDFC BANK LTD SER AA-011 UNSEC NCDs (MATI	50	5,00,00,000	5,20,20,338	50	5,00,00,000	5,09,65,683
368	7.75%TATA CAPITAL HOUSING FINANCE LTD SECURE	150	14,92,45,851	15,03,74,052	150	14,92,45,851	14,88,76,483
369	8% TCHFL SECURED NCDS (MATURITY 03.11.2027)	154	15,41,64,151	15,53,28,193	154	15,41,64,151	15,38,04,075
370	7.64% HPCL UNSECURED NCDS (MATURITY 04.11.2027	57	5,70,00,057	5,75,25,316	57	5,70,00,057	5,70,48,435
371	7.70%HDFC BANK LTD SER AA-012 UNSEC NCDs(MATU	48	4,80,00,000	4,79,89,807	48	4,80,00,000	4,76,69,665
372	7.44%INDIAN OIL CORPORATION LTD UNSECURED DE	60	6,01,78,021	6,04,43,281	60	6,01,78,021	5,99,54,393
373	8.08%CAN FIN HOMES LTD SECURED DEBENTURES (M	50	5,00,00,000	5,01,16,903	50	5,00,00,000	4,99,41,057
374	7.68%HUDCO SERIES C UNSECURED DEBENTURES (M	680	6,80,00,000	6,82,80,514	680	6,80,00,000	6,79,01,652
375	7.97% HDFC BANK LTD SER AB-002 UNSEC NCDs (MAT	500	5,00,00,050	5,18,06,558	500	5,00,00,050	5,07,03,825
376	7.74%HPCL SERIES I UNSECURED DEBENTURES (MAT	800	8,08,34,781	8,12,92,145	800	8,08,34,781	8,04,56,257
377	7.58%BHARAT PETROLEUM CORPORATION LTD UNSE	670	6,70,00,067	6,72,95,846	670	6,70,00,067	6,69,92,771
378	7.90% BAJAJ FINANCE LTD SECURED NCDS TRANCHE	48	4,78,45,058	4,83,09,764	48	4,78,45,058	4,79,31,228
379	7.48%HUDCO SERIES A UNSECURED DEBENTURES (M	200	2,00,00,020	2,00,41,724	660	6,60,00,066	6,55,95,122
380	8.05%INDIA INFRADEBT LTD SEC TRA III SERIES I DEBI	50	5,00,00,050	5,02,46,349	50	5,00,00,050	5,00,11,468
381	7.85% ICICI HOME FINANCE CO LTD SECURED DEBENT	470	4,70,00,047	4,73,45,419	470	4,70,00,047	4,66,26,669
382	7.95%INDIA INFRADEBT LTD SECURED SERIES I DEBE	145	14,45,70,750	14,51,82,821	145	14,45,70,750	14,44,14,775
383	7.725%LARSEN & TOUBRO LTD UNSEC DEBENTURES	2,250	22,62,00,669	22,84,19,358	3,200	32,17,07,618	32,16,22,670

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384	7.85%BAJAJ FINANCE LTD SERIES 288 SEC DEBENTUR	500	5,00,00,050	5,02,57,482	500	5,00,00,050	4,97,99,702
385	7.53% IIFCL UNSECURED NCDS (MATURITY 18.09.2038	300	3,00,00,030	3,07,13,182	300	3,00,00,030	3,01,29,185
386	7.85%BAJAJ HOUSING FINANCE LTD SECURED DEBEN	98	9,75,58,732	9,88,76,250	50	4,99,74,650	5,00,00,115
387	8.15%HDFC ERGO GEN INS CO LTD NCDs(CALL OPN -2	1,450	14,45,68,651	14,56,76,754	1,450	14,45,68,651	14,53,51,054
388	8%BAJAJ FINANCE LTD SERIES 288 SECURED DEBENT	700	7,00,00,070	7,06,85,412	700	7,00,00,070	7,01,02,142
389	7.69%IIFCL UNSECURED DEBENTURES (MATURITY - 2(	480	4,80,00,048	4,97,96,338	480	4,80,00,048	4,88,75,576
390	8.10%TATA CAPITAL HOUSING FINANCE LTD SEC NCD	800	8,00,00,000	8,10,94,484	800	8,00,00,000	8,00,68,694
391	7.79% RELIANCE INDUSTRIES LTD SECURED DEBENTU	1,000	10,02,00,101	10,40,91,207	1,000	10,02,00,101	10,17,89,469
392	8.10%BAJAJ FINANCE LTD SECURED DEBENTURES (M	700	7,00,00,070	7,10,00,354	700	7,00,00,070	7,04,01,052
393	8.06%INDIA INFRADEBT LTD SECURED DEBENTURES (	3,080	30,79,12,816	30,99,97,236	870	8,70,00,087	8,70,50,346
394	8.04% ICICI HOME FINANCE COMPANY LTD SECURED I	960	9,60,00,096	9,74,52,827	960	9,60,00,096	9,61,34,375
395	8.25%CAN FIN HOMES LTD SECURED DEBENTURES (M	1,080	10,80,00,008	10,87,46,055	1,080	10,80,00,008	10,84,05,944
396	8.1293%HDB FINANCIAL SERVICES LTD SEC DEBENTU	1,460	14,55,31,272	14,74,11,205	960	9,58,32,770	9,59,98,159
397	7.64% AXIS BANK INFRA BONDS (MATURITY 07.03.2034	2,680	26,83,51,673	27,41,32,299	500	5,00,00,000	5,00,14,560
398	7.68% SIDBI UNSECURED BONDS (MATURITY 10.08.202	480	4,80,00,048	4,83,35,602	0	0	0
399	7.59%IREDA SERIES XV-H UNSECURED BONDS (MATU	770	7,70,00,077	7,90,09,050	0	0	0
400	7.55% PGCIL SERIES LXXVII UNSECURED BONDS (MAT	680	6,80,00,000	6,88,41,142	0	0	0
401	7.53%REC LTD UNSECURED BONDS (MATURITY - 31.05	500	5,00,00,000	5,12,29,507	0	0	0
402	7.70% NABARD SERIES 25A UNSECURED BONDS (MAT	600	6,00,00,000	6,04,23,042	0	0	0
403	7.84% HDFC BANK BASES III TIER 2 2032 SERIES (MAT	11	11,11,18,567	11,19,73,315	0	0	0
404	7.49% BANK OF INDIA 2034 BASEL III TIER II BONDS (M	9	9,00,00,000	9,03,14,863	0	0	0
405	7.34% REC LTD SERIES 240-B UNSECURED BONDS (MA	500	5,00,00,000	5,03,94,312	0	0	0
406	7.76% THE FEDERAL BANK LTD UNSECURED INFRA BO	1,250	12,50,00,000	12,61,98,080	0	0	0
407	7.23% SBI SERIES 3 UNSECURED LONG TERM INFRA B	980	9,80,00,000	9,94,34,500	0	0	0
408	7.41% BANK OF BARODA UNSECURED BASEL III TIER I	10	10,00,00,000	9,96,75,561	0	0	0
409	7.14% EXIM BANK SERIES AA01UNSECURED BONDS (M	800	8,00,00,000	8,05,77,177	0	0	0
410	7.50% BANK OF INDIA SERIES III UNSECURED INFRA B	880	8,80,00,000	8,91,50,396	0	0	0
411	7.40% IREDA SR-XVI-H UNSECURED BONDS (MATURIT	700	7,00,00,000	7,10,19,061	0	0	0
412	7.37% NABARD SERIES 25F UNSECURED INFRA BONDS	800	8,00,00,080	8,09,77,537	0	0	0
413	7.46% CANARA BANK BASEL III UNSECURED TIER II BO	7	7,00,00,000	7,01,93,267	0	0	0
414	7.39% SIDBI SERIES IX UNSECURED NCBs (MATURITY	670	6,70,00,000	6,74,84,253	0	0	0
415	8.02% ICICI HOME FINANCE COMPANY LTD SECURED I	1,540	15,39,17,456	15,63,44,557	0	0	0
416	7.51% IIFCL UNSECURED DEBENTURES (MATURITY - 2	500	5,00,00,050	5,11,58,902	0	0	0
417	8.05% BAJAJ HOUSING FINANCE LTD SECURED DEBEN	500	5,00,00,000	5,09,10,395	0	0	0
418	8.3439% HDB FINANCIAL SERVICES LTD SECURED DEI	980	9,80,00,048	9,89,57,893	0	0	0
419	7.88%ICICI HOME FINANCE COMPANY LTD SECURED N	1,300	12,90,69,293	13,09,05,769	0	0	0
420	8.06% BAJAJ FINANCE LTD SECURED NCDS (MATURIT	1,550	15,57,94,063	15,71,80,463	0	0	0
421	8.05% TCHFL SERIES A SECURED DEBENTURES (MATI	1,500	15,00,00,050	15,21,14,821	0	0	0
422	7.712% TATA CAPITAL HOUSING FINANCE LTD SEC NC	1,329	13,29,00,053	13,33,05,391	0	0	0
423	7.26% IIFCL UNSECURED NCD OCT 2034 SERIES I (MA	800	8,00,00,000	7,98,43,403	0	0	0
424	7.19% LARSEN AND TOUBRO LTD UNSECURED NCD (M	770	7,70,92,400	7,72,41,783	0	0	0
425	8.03% ICICI PURDENTIAL LIFE INSURANCE CO. LTD UN	1,500	15,00,00,050	15,00,77,915	0	0	0
426	7.21% GRASIM INDUSTRIES LTD UNSECURED NCD 203	1,000	10,00,00,030	10,03,08,607	0	0	0
427	7.35% IIFCL UNSECURED NCD SERIES II (MATURITY 2(	700	7,00,00,000	7,02,96,925	0	0	0
428	7.22% ULTRATECH CEMENT LTD UNSECURED NCD (M	680	6,80,00,069	6,83,32,615	0	0	0
429	7.73% TATA CAPITAL HOUSING FINANCE LTD SERIES I	800	8,00,00,000	8,03,74,414	0	0	0
430	7.77% ICICI HOME FINANCE COMPANY LTD SECURED I	1,100	11,00,00,030	11,08,70,249	0	0	0
431	7.20% LARSEN AND TOUBRO LTD 2035 UNSECURED N	600	6,00,00,000	6,02,25,228	0	0	0
432	8.05% PNB HOUSING FINANCE LTD S ERIES LXVIII SEC	1,350	13,50,00,048	13,52,13,332	0	0	0

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C TIER I

433	7.56% IIFCL UNSECURED NCDS (MATURITY 20.03.2028	800	8,00,00,000	8,03,93,744	0	0	0
434	8.10% HDFC LIFE INSURANCE COMPANY LTD UNSECU	960	9,60,00,000	9,64,79,193	0	0	0
435	7.65% TATA STEEL LTD UNSECURED DEBENTURES (M	1,270	12,70,00,000	12,74,70,600	0	0	0
436	7.37% HUDCO SERIES-F UNSECURED TAXABLE NCDS	700	7,00,00,000	7,11,22,410	0	0	0
437	8.20% HDFC ERGO GENERAL INSURANCE CO. LTD UN	880	8,80,00,000	8,84,21,294	0	0	0
438	7.26% NTPC LIMITED SERIES-82 UNSECURED NCDS (M	680	6,80,00,000	6,92,89,587	0	0	0
439	7.48% SEC INDIAN RAILWAY FINANCE CORPORATION	50	4,99,94,750	5,13,51,825	0	0	0
440	7.35% NHAI SECURED TAXABLE BONDS 2020-21 SERIE	47	4,73,33,984	4,77,53,440	0	0	0
441	7.57%NATIONAL HOUSING BANK UNSECURED BONDS	500	5,08,67,604	5,12,49,024	0	0	0
442	7.44%IRFC UNSECURED BONDS (MATURITY - 13.06.203	500	5,00,00,000	5,11,93,377	0	0	0
443	7.64%NABARD SERIES 25B UNSECURED BONDS (MATU	800	8,00,00,000	8,13,75,143	0	0	0
444	7.35%(SEMI)REC LTD UNSECTURED BONDS (MATURIT	700	7,00,00,000	7,15,25,703	0	0	0
445	7.53% ICICI BANK Limited Non-convertible Bonds Due 203	780	7,80,00,000	7,96,05,220	0	0	0
446	7.43% NABFID 2034	780	7,80,00,000	7,90,91,908	0	0	0
447	7.36% SBI LTB SERIES II UNSECURED INFRA BONDS (1	800	8,00,00,000	8,20,75,444	0	0	0
448	7.39% IRFC UNSECURED BONDS (MATURITY 15.07.203	520	5,20,00,000	5,30,81,229	0	0	0
449	7.45% REC LTD UNSECURED BONDS 236-A SERIES (31	800	8,00,00,000	8,18,90,560	0	0	0
450	7.40% Canara Bank Long Term Bonds 2034	680	6,80,00,000	6,88,17,148	0	0	0
451	7.54% BOI 2034 LTB	780	7,80,00,000	7,91,94,576	0	0	0
452	7.39%IREDA UNSECURED BONDS (MAT- 22.07.39)(CALI	600	6,00,00,000	6,07,21,403	0	0	0
453	7.36% NABFID 2044 (12.08.2044)	780	7,80,00,000	7,98,07,190	0	0	0
454	7.31% REC LTD SERIES 238 (MATURITY 30.09.2039)	500	5,00,00,000	5,10,25,542	0	0	0
455	7.30% BANK OF BARODA 2034 LTB SERIES IV (MATURI	570	5,70,00,000	5,75,10,274	0	0	0
456	7.42% SBI 2039 TIER 2 BONDS (MATURITY 29.08.2039)	10	10,03,17,911	10,10,39,590	0	0	0
457	7.30% POWER FINANCE CORPORATION BS 241 (MATU	300	3,00,00,000	3,04,01,686	0	0	0
458	7.45% AXIS BANK LTD INFRA BONDS 2034 (MATURITY	770	7,70,00,000	7,78,21,740	0	0	0
459	7.36% IREDA UNSECURED BONDS (MATURITY 09.09.20	800	8,00,00,000	8,06,36,123	0	0	0
460	7.24% INDIAN BANK 2034 LTB INFRA SERIES I BONDS (	480	4,80,00,000	4,84,46,380	0	0	0
461	7.12% INDIAN BANK 2034 LTB INFRA SERIES II (MATUR	570	5,70,00,000	5,70,72,193	0	0	0
462	7.15% IRFC SERIES 183 UNSECURED BONDS (MATURI	1,280	12,80,00,048	12,84,86,640	0	0	0
463	7.33% SBI SERIES 2 UNSECURED T2 BONDS (CALL 20.(	3	3,00,00,030	3,00,73,315	0	0	0
464	7.37% IREDA SERIES XVI-F UNSECURED BONDS (MATU	800	8,00,00,000	8,06,53,903	0	0	0
465	7.41% BANK OF INDIA SII UNSECURED LT INFRA BOND	970	9,70,00,000	9,76,73,754	0	0	0
466	7.40% NABARD SERIES 25D UNSECURED BONDS (MA	780	7,80,00,000	7,85,26,073	0	0	0
467	7.14% NUCLEAR POWER CORPORATION LTD UNSECU	698	6,98,00,000	6,99,87,592	0	0	0
468	7.43% PUNJAB NATIONAL BANK BASEL III TIER II UNSE	5	5,00,00,000	4,93,67,157	0	0	0
469	7.28% IREDA SERIES XVI-G UNSECURED BONDS (MAT	600	6,00,00,000	6,01,41,177	0	0	0
470	7.42% SIDBI SERIES VII UNSECURED BONDS (MATURIT	700	7,00,00,000	7,04,80,403	0	0	0
471	7.28% IRFC SERIES 187 UNSECURED BONDS (MATURI	700	7,00,00,000	7,11,03,680	0	0	0
472	7.34% PUNJAB NATIONAL BANK SERIES III UNSECURE	680	6,80,00,000	6,84,49,173	0	0	0
473	7.17% IRFC SERIES 188 UNSECURED NCB (MATURITY	700	7,00,00,000	7,05,03,154	0	0	0
474	7.69% LIC HFL SECURED NCDS (MATURITY 06.02.2034)	1,570	15,72,94,912	15,94,02,807	0	0	0
475	7.64% LIC HOUSING FINANCE LTD. (Maturity 26.07.2033)	78	7,78,18,734	7,89,91,108	0	0	0
476	7.36% INDIAN OIL CORPORATION LTD UNSECURED NC	500	5,00,00,000	5,07,49,610	0	0	0
477	7.68% LIC HOUSING FINANCE LTD SECURED DEBENTU	1,000	10,07,24,310	10,15,01,467	0	0	0
478	7.98% BAJAJ FINANCE LTD SECURED NCD 2029 (MATU	700	7,00,00,000	7,08,04,842	0	0	0
479	7.39% IIFCL, UNSECURED NCDS (MATURITY 01.08.2038	480	4,80,00,048	4,86,01,650	0	0	0
480	7.61% LIC HFL SECURED NCDS (MATURITY 29.08.2034)	1,510	15,15,82,356	15,25,70,529	0	0	0
481	7.94% ICICI HOME FINANCE CO. NCDN (MATURITY 19.0	1,460	14,60,00,046	14,79,04,878	0	0	0

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482	8.24% PNB HOUSING FINANCE LTD 2028 SECURED DE	800	8,00,24,000	8,03,44,544	0	0	0
483	8.03%TATA STEEL LTD UNSECURED DEBENTURES (MA	950	9,56,85,146	9,61,63,232	0	0	0
484	8.15% PNB HFL 2027 SERIES LXVI-SECURED NCDs (MA	800	8,00,00,000	8,02,22,150	0	0	0
485	7.58% LIC HOUSING FINANCE LTD SECURED NCDS (MA	700	7,00,00,000	7,07,32,406	0	0	0
486	7.34% ULTRATECH CEMENT LTD SERIES II UNSECURE	700	7,00,00,070	7,06,55,683	0	0	0
487	7.28% IIFCL UNSECURED NCDS (MATURITY 27.03.2032	800	8,00,00,000	8,01,25,612	0	0	0
488	8% INDIA INFRADEBT LTD (MATURITY - 13.08.2029)	1,270	12,70,00,047	12,74,73,593	0	0	0
489	7.29% NATIONAL HOUSING BANK UNSECURED TAXABI	498	4,98,00,000	5,04,64,662	0	0	0
490	7.25% NABFID UNSECURED BONDS SERIES 2025-3 (MA	498	4,98,00,000	5,03,21,085	0	0	0
491	7.24% POWER FINANCE CORPORATION LTD SERIES 2	500	5,00,00,000	5,04,87,694	0	0	0
492	8.18% CAN FIN HOMES LTD SECURED DEBENTURES (M	570	5,70,00,057	5,75,93,027	0	0	0
493	7.25% INDIAN OIL CORPORATION LTD SERIES XXVII U	498	4,98,00,050	5,03,99,688	0	0	0
	Sub Total		**34,43,26,76,724**	**34,49,18,82,184**		**26,14,49,98,103**	**25,81,49,27,944**
B:	**Real Estate/Infrastructure Investment Trust**						
Sr No.	**Security Name**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	ROADSTAR INFRA INVESTMENT TRUST	14,456	14,45,600	13,95,727	0	0	0
	Sub Total		**14,45,600**	**13,95,727**			
C:	**Mutual Fund Investments**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	ADITYA BIRLA SUN LIFE OVERNIGHT FUND-DIRECT GF	0	0	0	6,81,919	88,16,40,040	88,29,48,759
2	SBI Overnight Fund Direct Plan Growth Option	1,10,730	45,94,19,416	45,98,06,840	0	0	0
	Sub Total		**45,94,19,416**	**45,98,06,840**		**88,16,40,040**	**88,29,48,759**

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LIC PENSION FUND LIMITED MUMBAI

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Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: C Tier I			
S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	NAV Per Unit (Rs.)*		
	Open	25.2232	23.2999
	High	27.4409	25.2125
	Low	25.1894	23.2999
	End	27.4409	25.2125
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	3,61,283.90	2,76,209.85
	Average (AAUM)	3,18,824.96	2,40,302.66
3	Gross income as % of AAUM	8.60	8.01
4	Expense Ratio		
a	Total Expense as % of AAUM (Scheme wise)	0.07	0.16
b	Management Fee as % of AAUM (Scheme Wise)	0.05	0.05
5	Net Income as a percentage of AAUM	8.53	7.85
6	Portfolio turnover ratio	0.03	0.04
7	Returns (%)* Compounded Annualised Yield		
	a. Last One Year		
	Benchmark (NPS-Corporate Bond Index)	8.61%	8.24%
	b. Since inception		
	Benchmark (NPS-Corporate Bond Index)	9.21%	9.27%
	c. Compounded annualised yield (%)		
	Last 1 Year	8.84%	8.16%
	Last 3 Years	6.84%	5.96%
	Last 5 Years	7.54%	7.97%
	Last 10 Years	8.27%	8.91%
	Since Launch of the scheme (23-Jul-2013)	9.01%	9.03%
	* *Declared NAV; Returns calculated based on declared NAV*		
	Benchmark Returns as disclosed by NPS Trust For scheme performance evaluation		
	Returns for period greater than one year are compounded annualised returns		

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PENSION FUND LIMITED MUMBAI

Name of the Pension Fund : LIC PENSION FUND LIMITED

Abridged Balance Sheet as at 31st March, 2025

	Particulars	SCHEME - C Tier -I	
		Current Year	Previous Year
	LIABILITIES		
1	**Unit Capital**	13,16,58,51,708	10,95,52,71,433
2	**Reserves & Surplus**		
2.1	Unit Premium Reserve	15,41,37,90,049	11,83,52,35,110
2.2	General Reserve	7,48,92,05,277	5,15,92,39,813
2.3	Unrealised Appreciation Reserve	5,95,43,011	(32,87,61,440)
2.4	Others	-	-
3	**Current Liabilities & Provisions**		
3.1	Provision for Investment Classified as Defaults	-	86,78,936
3.2	Other Current Liabilities & Provisions	3,80,06,306	2,77,55,996
	TOTAL	**36,16,63,96,351**	**27,65,74,19,848**
	ASSETS		
1	**Investments**		
1.1	Equity	-	-
1.2	Debenture / Bonds	34,49,18,82,184	25,81,49,27,944
1.3	Alternate Investments	13,95,727	-
1.4	Government Securities	-	-
1.5	Money Market	45,98,06,840	88,29,48,759
1.6	Others	-	-
1.7	Total Investment	**34,95,30,84,751**	**26,69,78,76,703**
2	**Other Current Assets**		
2.1	Cash & Bank Balance	16,57,13,028	14,02,92,217
2.2	Others	1,04,75,98,572	81,92,50,928
	TOTAL	**36,16,63,96,351**	**27,65,74,19,848**

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LIC PENSION FUND LIMITED

Name of the Pension Fund : LIC PENSION FUND LIMITED

Abridged Revenue Account for the year ended 31st March, 2025

	Particulars	SCHEME - C Tier -I	
		Current Year	Previous Year
1	**INCOME**		
1.1	Dividend	-	-
1.2	Interest	2,32,32,62,163	1,74,31,44,380
1.3	Realised Gains on inter-scheme transfers	-	-
1.4	Realised Gains on sale / redemption of investments	2,58,56,775	3,51,61,305
1.5	Other Income	21,73,957	7,33,930
	Sub-Total (A)	**2,35,12,92,895**	**1,77,90,39,615**
2	**EXPENSES**		
2.1	Realised Losses on Inter scheme transfer		
2.2	Realised Losses on sale / redemption of investments	48,78,576	2,55,63,507
2.3	Investment Management fees	1,53,11,715	1,22,34,946
2.4	Custodian fees	-	-
2.5	NPS Trust expense reimbursement	9,56,000	10,02,663
2.6	Other operating expenses	1,81,140	1,38,464
	Sub-Total (B)	**2,13,27,431**	**3,89,39,580**
3	**NET REALISED GAINS/(LOSSES) FOR THE PERIOD (A -B = C)**	**2,32,99,65,464**	**1,74,01,00,035**
4	**Net Change in Unrealised Depreciation / Appreciation in value of Investment**	**38,83,04,451**	**14,55,90,130**
5	**NET SURPLUS / (DEFICIT) FOR THE PERIOD**	**2,71,82,69,915**	**1,88,56,90,165**

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LIC PENSION FUND LIMITED MUMBAI

INDEPENDENT AUDITORS' REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme C Tier II (the Scheme)** managed by **LIC Pension Fund Limited (PFM)** which comprise the Balance Sheet as at 31st March, 2025, and Revenue Account for the period 1st April, 2024 to 31st March, 2025 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulation 2015 and as amended time to time , PFRDA (Pension Fund)(Amendment) Regulations, 2023 and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2025;

b) in the case of the Revenue Account, of the surplus of the Scheme for the period ended on that date.

Basis for Opinion

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

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Emphasis of Matter

Without modifying our opinion, we require your attention to the following:
Rs.2,02,501 is lying with Trustee Bank as on 31st March 2025 (Previous Year: Rs.4,26,048) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

The Board of Directors of PFM, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors of PFM is also responsible for overseeing the PFM's financial reporting process on the recommendation of NPS Trust.



Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes managed by PFM ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes managed by PFM to cease to continue as a going concern.

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

We communicate with management of NPS Trust and PFM, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide management of NPS Trust and PFM with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

a) Investments have been valued in accordance with the guidelines issued by PFRDA read along with Note I (III) (e).

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

For **C N K & Associates LLP**
Chartered Accountants
Firm Registration No.:101961W/W-100036

Hiren Shah
Partner
Membership No.: 100052
UDIN:25100052BMHURF5442
Place: Mumbai
Date: 27 JUN 2025

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

BALANCE SHEET AS AT MARCH 31, 2025-SCHEME C TIER II

Particulars	Schedule	(In ₹) 31-Mar-25	31-Mar-24
Liabilities			
Unit Capital	1	34,77,32,355	32,72,73,285
Reserves and Surplus	2	55,74,74,541	45,62,53,672
Current Liabilities and Provisions	3	42,43,137	71,60,232
Total Liabilities		90,94,50,033	79,06,87,189
Assets			
Investments	4	87,99,04,681	75,43,08,832
Deposits	5	-	-
Other Current Assets	6	2,95,45,352	3,63,78,357
Total Assets		90,94,50,033	79,06,87,189
(a) Net assets as per Balance Sheets		90,52,06,896	78,35,26,957
(b) Number of units outstanding		3,47,73,236	3,27,27,329
Significant Accounting Policies and Notes to Accounts	7		

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

For C N K & Associates LLP
Chartered Accountants
Firm Regn No. 101961W/W-100036

Hiren Shah
Partner
Membership No. 100052

Date: 27 JUN 2025
Place:

For LIC Pension Fund Ltd

Debasish Mohanty
Director
DIN: 09542862

Anjubala Purushottam
Director
DIN: 10624499

Date: 25/04/2025
Place: Mumbai

For and on Behalf of NPS Trust

Ms. Chitra Jayasimha
Chairperson
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

Smt. Suparna Tandon
Chief Executive Officer
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025- SCHEME C TIER II

Particulars	(In ₹) 31-Mar-25	31-Mar-24
Income		
Dividend	-	-
Interest	6,02,38,537	5,11,72,899
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	13,38,619	13,39,493
Profit on inter-scheme transfer/sale of investments	-	-
Unrealised gain on appreciation in investments	1,05,72,299	60,12,864
Other Income*	2,41,556	81,548
Total Income (A)	**7,23,91,011**	**5,86,06,804**
Expenses and losses		
Unrealised losses in value of investments	16,467	-
Provision for investments classified as default	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	4,03,175	14,53,933
Loss on inter-scheme transfer/sale of investments	-	-
Investment Management fees	4,09,320	3,68,624
NPS Trust reimbursement of expenses **	25,546	30,381
Depository and settlement charges	5,780	5,162
Brokerage on equity transactions	-	-
Stamp Duty	-	-
Custodian fees	-	-
Central Recordkeeping Agency Fees	1,08,920	96,916
Less: Amount recovered by sale of units for Central Recordkeeping Agency charges	(1,08,920)	(96,916)
Others	-	-
Total Expenditure (B)	**8,60,288**	**18,58,100**
Surplus/(Deficit) for the year (A-B)	**7,15,30,723**	**5,67,48,704**
Less: Amount transferred to Unrealised appreciation account	1,05,55,832	60,12,864
Less: Amount transferred to General Reserve	6,09,74,891	5,07,35,840
Amount carried forward to Balance Sheet	-	-

Significant Accounting Policies and Notes to Accounts

*Includes Recovery from Default Assets: Rs. 2,41,506
** Represnts Trustee Fees

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

For C N K & Associates LLP
Chartered Accountants
Firm Regn. No. 101961W/W-100036

Hiren Shah
Partner
Membership No. 100052

Date: 27 JUN 2025
Place:

For LIC Pension Fund Ltd

Debasish Mohanty
Director
DIN: 09542862

Anjubala Purushottam
Director
DIN: 10624

Date: 25/04/2025
Place: Mumbai

For and on Behalf of NPS Trust

Ms. Chitra Jayasimha
Chairperson
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

Smt. Suparna Tandon
Chief Executive Officer
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

Schedule 1 - Unit Capital	(In ₹) 31-Mar-25	31-Mar-24
Outstanding at the beginning of the year	32,72,73,285	29,97,62,947
Add: Units issued during the year	33,15,99,266	36,47,41,008
Less: Units redeemed during the year	31,11,40,196	33,72,30,670
Outstanding at the end of the year (₹)	**34,77,32,355**	**32,72,73,285**
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	3,27,27,329	2,99,76,295
Add: Units issued during the year	3,31,59,927	3,64,74,101
Less: Units redeemed during the year	3,11,14,020	3,37,23,067
Outstanding Units at the end of the year	**3,47,73,236**	**3,27,27,329**

Schedule 2 - Reserves and Surplus	(In ₹) 31-Mar-25	31-Mar-24
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	29,37,25,742	25,78,98,773
Add: Premium on Units issued	49,31,00,594	47,59,73,823
Less: Premium on Units redeemed	46,34,10,448	44,01,46,854
Add: Transfer from General Reserve	-	-
Closing Balance	**32,34,15,888**	**29,37,25,742**
General Reserve		
Opening Balance	17,63,45,136	12,56,09,296
Add: Transfer from Revenue Account	6,09,74,891	5,07,35,840
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	**23,73,20,027**	**17,63,45,136**
Unrealised Appreciation Account		
Opening Balance	**(1,38,17,206)**	**(1,98,30,070)**
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	1,05,55,832	60,12,864
Closing Balance	**(32,61,374)**	**(1,38,17,206)**
Total Reserves	**55,74,74,541**	**45,62,53,672**

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LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

Schedule 3 - Current Liabilities and Provisions	(In ₹) 31-Mar-25	31-Mar-24
Sundry Creditors	40,351	36,202
Contract for Purchase of Investments	-	-
Provisions	-	-
Redemption Payable	41,99,719	71,21,272
TDS Payable	3,067	2,758
Total Current liability	**42,43,137**	**71,60,232**

Schedule 4 - Investments	(In ₹) 31-Mar-25	31-Mar-24
Equity Shares	-	-
Preference Shares	-	-
Debentures and Bonds	86,26,77,596	73,47,48,940
Central and State Government Securities including bonds guaranteed/fully serviced by Government	-	-
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/mortgage based Securities	1,55,059	-
Basel III Tier I bonds	-	-
Others - Mutual Funds, TREPS etc	1,70,72,026	1,95,59,892
Total investments	**87,99,04,681**	**75,43,08,832**

Schedule 5 - Deposits	(In ₹) 31-Mar-25	31-Mar-24
Deposits with Scheduled Banks	-	-
Others	-	-
Total deposits	**-**	**-**

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LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

(In ₹)

Schedule 6 - Other Current Assets	31-Mar-25	31-Mar-24
Balances with banks in current/savings account	37,49,556	1,38,93,025
Cash in hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income	2,57,95,796	2,24,85,332
Advance, Deposits - etc	-	-
Shares /debentures/others application money pending allotment (for this age wise disclosure is to be made along with security name)	-	-
Dividend Receivable	-	-
Redemption receivable on Investment Classified as "Default	-	9,18,452
Less: Provision for assets Investment Classified as "Default	-	(9,18,452)
Others	-	-
	-	-
Total other Current Assets	**2,95,45,352**	**3,63,78,357**

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NATIONAL PENSION SYSTEM TRUST

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2025

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority ('PFRDA/Authority'), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited, KFin Technologies Private Limited (KFintech) and Computer Age Management Services (CAMS) as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank AG as Custodian, CRISIL as Centralised Valuation Agency and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund managers for the Scheme.

LICPFL has entered into an Investment Management Agreement ('IMA') with National Pension System Trust (NPS Trust). The PFRDA guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs. Investments made in the Schemes are in the name of the NPS Trust, who is the registered owner of all the assets under the NPS architecture.

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

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

Type and Scheme Name	Investment Criteria and Objective
NPS Trust A/c LIC Pension Fund Scheme C Tier- II	This scheme will invest in the asset Debt Securities issued by Bodies Corporate (incl.Banks and Public Financial Institutions) / REITS/ InVIT and PSU Bonds, Infra Bonds, Rupee Bonds, Municipal Bonds, Debt ETFs, Term Deposits with commercial Bank and short term money market instruments, as per the norms prescribed by PFRDA. Contributions made by the investors are voluntary and allowed to be withdrawn anytime. The investment objective is to optimize the returns.

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Significant Accounting Policies

A. Basis of preparation of financial statements

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

B. Use of Estimates:

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

A. Investments

I. General Principles:

(i) Transactions for purchase or sale of Investments in Government securities, Non-Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.
(ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
(iii) The cost of investments acquired or purchased includes applicable taxes, stamp charges and brokerage.
(iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.
(v) Transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.
(vi) ETFs are classified based on the predominant underlying asset class held within their portfolio.

II. Investment Valuation

The detailed Valuation Guidelines is prescribed by PFRDA vide PFRDA/2019/23/REG-PF/4 circular dated 21st Nov. 2019 and the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

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

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

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LIC PENSION FUND LIMITED MUMBAI

Debt Securities are classified into following 3 categories:

i) Investment Grade — debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered Credit Rating Agency

ii) Below Investment Grade — debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered Credit Rating Agency

iii) Default — debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agencies (CRAs).

Sr No.	Type of Security/ Instrument	Valuation Methodology
I)	**INVESTMENT GRADE** a) All Instruments/ Securities with residual maturity of more than 30 days	Traded Securities: The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs. Non-Traded Securities: The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. Purchase of new securities: In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased
	b) Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above
	c) All Instruments/ Securities with residual maturity of upto 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently ±0.025%, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency
II)	**BELOW INVESTMENT GRADE** a) On the date of classification	In the cases of securities below BBB -, the same shall be valued as below: a) All non-investment grade debt securities except with default rating (other than Government securities) and securities where credit rating agency have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value.

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		b) All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.
	b) On being re-classified as Investment Grade	As per Par 2(I) of Note 7 for valuation methodology followed for investment grade
III)	**DEFAULT** c) On the date of classification	Valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.
	b) On lapsation of the date of redemption	a) The amount not redeemed shown as 'Sundry Debtors' (i.e. Redemption Receivable on Investment classified as 'default') and not as investment b) Provisions against such debt securities shown as 'Sundry Debtors' to reflect the realizable value of security in terms of the valuation guidelines.

2) Default Investments:

Investments are classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency. The classification and the valuation is based on the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

Receipt of amount from Debt Issuers:

a) Before due date of redemption of debt security
- to be adjusted 1st towards outstanding interest and then towards interest amount accounted as haircut
- balance amount, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.

b) After due date of redemption of debt security
- to be adjusted against outstanding amount i.e Sundry Debtors and corresponding reversal of provision held against such debt security.
- balance amount, if any to be adjusted towards interest income.

3) Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Investments in mutual fund schemes are valued based on the net asset value of the respective schemes of the preceding day of the valuation date.

4) Miscellaneous:

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

5) Identification and Treatment of Loss Assets:

A 'loss asset' is one which is deemed as un-recoverable or its value has been diminished and has been identified by the Pension Fund or scheme auditors as such. On classifying such investments as loss asset, the asset is written off after obtaining approval from its Board of Directors or its Investment Committee (subject to report to the Board of Directors). For any amounts received on 'loss asset', it shall be adjusted against the written off amount of such asset.

B. Income Recognition:

i) In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account. Interest on Default securities is recognized and booked as income only when in actually received (i.e. on cash basis).

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

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

C. Expenses

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

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NPS TRUST PENSION FUND LIMITED MUMBAI

i. Investment Management Fees:

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

b. The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges alongwith applicable taxes thereon.

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

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

ii. NPS Trust Fees have been calculated as a fixed percentage of scheme Net Asset Value as per Circular No. NPST-20021/1/2020-Pension Fund/24880 dated 9.11.2023 and as per circular No. 1/20/2015/NPST/11442 dated 26.07.2019 upto 12.11.2023 issued by NPS Trust.

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

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

v. The fees payable to the Authority are not charged to the scheme.

vi. All expenses are gross of taxes wherever applicable. Any subsequent refund on this account is credited back to the scheme/fund.

D. Income Taxes:

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

E. Unit Capital

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

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

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

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

H. 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 CRA.

I. Other Notes

I. Balance with Trustee Bank:

Rs 2,02,502/- is lying with the trustee bank as on 31st March 2025, (Previous Year Rs 4,26,049/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

II. Unit Capital:

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

III. Default Assets:

a. As per the Addendum dt 16th Nov.,2023 to the Valuation Guidelines for securities held under NPS issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, Investments are classified as "Default", if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency. The provision for Default Assets made upto 31.03.2025 as per above, is as below.

Particulars	March 31, 2025 Amount (Rs.)	March 31, 2024 Amount (Rs.)
Book Value (Rs.)**	-	9,18,452
Provision for Default Assets (Rs.)	-	9,18,452
AUM (Rs)	90,52,06,896	78,35,26,958
% of Default Assets (Gross) to AUM	0.00%	0.12%

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

b. Breakup of Default Assets:

Particulars	March 31, 2025 Amount (Rs.)	March 31, 2024 Amount (Rs.)
1.IL&FS GROUP	-	9,18,452
Total	**-**	**9,18,452**

c. Loss Assets written Off during the year:

In accordance with PFRDA addendum Circular dated 16.11.2023, default pertaining to the following securities, in respect of which 100% provision was made in the books till FY 2023-24 has been classified as "Loss Asset". Subsequently during current year, it has

been written off after obtaining approval of Investment Committee and reported to the Board of Directors.

Particulars	March 31, 2025 Amount (Rs.)	March 31, 2024 Amount (Rs.)
IL&FS GROUP	6,93,754	-
Dewan Housing Finance Corporation Ltd	-	10,23,325
Total	**6,93,754**	**10,23,325**

d. Recovery from Loss Assets during the year:

Sr No.	Particulars	March 31, 2025 Amount (Rs.)	March 31, 2024 Amount (Rs.)
	Before Writing Off Action		
1	IL&FS Group **	2,24,698	81,548
	After Writing Off Action		
2	Dewan Housing Finance Corporation Ltd	16,808	-
	Total	**2,41,506**	**81,548**

**** In case of IL&FS Group the recovery was in the form of cash and security.**

Particulars	Cash (Rs.)	Security (Rs.)	Total
IL&FS Group	64,098	1,60,600	2,24,698
(1,606 Units of INVIT of FV of Rs 100 each of Roadstar Investment Trust Ltd, Market Price per unit as on 31.03.2025: Rs.96.55; Market Value as at 31.03.2025 is Rs 1,55,059.30)			

c) Following securities were received as a part of corporate action resulting out of implementation of resolution plan. Their valuation is in deviation to the Investment guidelines issued by PFRDA; however, they are valued at prices given by CRISIL and the same has been informed to the NPS Trust:

Sr No	Security Name	Value as on 31.03.2025 (Rs.)
1	Roadstar Infra Investment Trust	1,55,059

IV. Transactions and Balances with Related Party:

Sr No.	Name of the Company	Nature of Transaction	March 31, 2025 Amount (Rs.)	March 31, 2024 Amount (Rs.)
A.	LIC Housing Finance Ltd.	Debt- Investment	1,40,45,555	-
		Debt- Dis-Investment	10,00,000	-
		Total Debt-Holding	3,36,12,065 (3,30,66,186)	2,06,59,805 (1,96,23,100)

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		Book Value (Market Value)		
		Interest Income	19,01,418	24,64,621
B.	LIC Pension Fund Ltd.	Management Fees	4,09,320	3,68,624

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

Particulars	March 31, 2025	March 31, 2024
Aggregate Value of purchase (except liquid funds) (Rs.)	16,11,89,867	14,50,27,221
% of average daily net assets	18.93%	20.05%

Particulars	March 31, 2025	March 31, 2024
Aggregate Value of sales (except liquid funds) (Rs.)	4,36,41,418	4,15,95,245
% of average daily net assets	5.12%	5.75%

VI. Aggregate value on Nontraded investment valued in good faith at the end of the year :

Particulars	March 31, 2025	March 31, 2024
Aggregate Value of Non traded investments (Rs.)	54,54,72,429	51,40,81,515
% of Net asset Value	60.26%	65.61%

*Measurement of such non traded investments is derived based on valuation received from CRISIL as per PFRDA guidelines

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

Particulars	March 31, 2025		March 31, 2024	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	(32,61,374)	(0.36%)	(1,38,17,207)	(1.76%)

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

Corporate Bonds & Debentures:

Particulars	**March 31, 2025**		**March 31, 2024**	
Industry Group	**Amount of Investment (Rs.)**	**% of total investment related to that classification**	**Amount of Investment (Rs.)**	**% of total investment related to that classification**
Other Credit Granting	21,84,41,044	25.32%	1,99,89,39,224	27.21%
Other monetary intermediation serv	12,83,96,538	14.88%	9,42,03,213	12.82%
Monetary intermediation of banks	11,33,80,574	13.14%	8,47,84,088	11.54%
Power generation by thermal plants	7,48,21,487	8.67%	7,30,58,901	9.94%
Activity granting credit for house	6,33,68,966	7.35%	2,66,04,869	3.62%
Construction & maintenance of roads	6,00,54,102	6.96%	5,28,05,323	7.19%
Transmission of electric energy	3,82,33,419	4.43%	4,65,15,473	6.33%
Power generation by Hydropower plant	4,38,17,953	5.08%	4,43,36,109	6.03%
Power generation by nuclear plant	4,36,34,560	5.06%	4,30,62,170	5.86%
Total amount invested in Corporate Bonds & Debentures		**86,26,77,596**		**73,47,48,940**

IX. Contingent Liability as on 31st March, 2025 is NIL/- (Previous Year – NIL).

X. Figures have been rounded off to the nearest rupee.

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

Schedule Annexed to and forming part of Financial Statements as on 31.03.2025.

		31.03.2025			31.03.2024		
A:	Non Convertible Debentures & Bonds						
Sr No.	Security Name	Unit	Book Cost (Rs.)	Market Value (Rs.)	Unit	Book Cost (Rs.)	Market Value (Rs.)
1	8.65% UNSEC. POWER FINANCE CORPORATION LTD. E	0	0	0	1	10,64,664	10,05,889
2	8.30% UNSEC RURAL ELECTRIFICATION CORPORATIO	1	10,25,212	10,00,241	1	10,25,212	10,05,661
3	8.14% UNSECURED NUCLEAR POWER CORPORATION	12	1,30,26,053	1,25,31,790	12	1,30,26,053	1,24,09,050
4	8.20% UNSEC. POWER FINANCE CORPORATION LTD. E	0	0	0	2	20,73,602	20,08,303
5	8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. BO	0	0	0	1	9,85,899	10,05,172
6	8.13% UNSECURED NUCLEAR POWER CORP. STRPP S	1	10,64,954	10,20,458	1	10,64,954	10,21,424
7	8.13% UNSECURED NUCLEAR POWER CORP. STRPP S	1	10,32,654	10,31,553	1	10,32,654	10,27,723
8	8.13% UNSECURED NUCLEAR POWER CORP. STRPP S	1	10,06,633	10,61,872	1	10,06,633	10,52,054
9	8.12% UNSECURED EXIM BONDS SR.T.02.2031 (25.04.	7	71,89,902	73,54,944	7	71,89,902	72,95,513
10	8.88% UNSECURED IFC BONDS TR. 3 STRPP 5 2031 (20	8	8,74,118	8,82,226	8	8,74,118	8,78,147
11	8.15% SEC. POWER GRID BONDS XLIX ISSUE - STRPP I	0	0	0	2	20,56,501	20,09,443
12	7.38% NABARD UNSECURED BONDS 2031 SERIES LTIF	10	1,02,99,680	1,00,95,471	10	1,02,99,680	99,42,864
13	8.88% UNSECURED IFC BONDS TR. 3 STRPP 6 2032 (20	5	5,97,969	5,57,457	5	5,97,969	5,53,605
14	8.87% UNSECURED EXIM BONDS SR.R.15-2029 (30.10.2	1	11,58,552	10,72,782	1	11,58,552	10,64,958
15	7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF A	6	61,94,790	60,76,633	6	61,94,790	59,86,618
16	7.16% NABARD UNSEC GOI BONDS 2032 SERIES LTIF A	1	10,00,000	10,05,641	1	10,00,000	9,89,530
17	7.22% IREDA UNSEC GOI BONDS 2027 SERIES 1 (06.02.	3	26,76,646	30,02,585	3	28,76,646	29,86,443
18	7.85% IREDA UNSEC GOI BONDS 2027 SERIES 1B (06.0	1	10,00,000	10,12,111	1	10,00,000	10,11,741
19	7.90% IWAI UNSEC GOI BONDS 2027 MOS SERIES 1 (03	1	10,15,110	10,06,946	1	10,15,110	10,01,625
20	7.89% SEC. POWER GRID BONDS LVIII ISSUE - 2027 (09	3	30,60,582	30,37,335	3	30,60,582	30,32,440
21	7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS	1	10,08,818	10,11,842	1	10,08,818	10,08,603
22	8.13% SEC. POWER GRID BONDS LIII ISSUE STRPP H-	1	10,35,875	10,16,887	1	10,35,875	10,17,848
23	8.13% SEC. POWER GRID BONDS LIII ISSUE STRPP G-	1	10,33,342	10,09,371	1	10,33,342	10,10,534
24	7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BO	1	10,38,405	10,13,276	1	10,38,405	10,09,032
25	7.83% INDIAN RAILWAYS FINANCE CORPORATION SEC	2	20,32,634	20,23,916	2	20,32,634	20,16,801
26	8.11% UNSEC RURAL ELECTRIFICATION CORP LTD BO	1	10,18,931	10,02,967	1	10,18,931	10,05,520
27	7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS	2	20,00,000	20,11,845	2	20,00,000	20,00,367
28	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRPI	1	10,00,000	10,07,834	1	10,00,000	10,00,692
29	7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027	1	10,00,000	10,01,772	1	10,00,000	9,94,183
30	7.30% SEC. POWER GRID BONDS LIX ISSUE 2027 (19.06	10	1,05,36,541	1,00,13,512	10	1,05,36,541	99,53,990
31	7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B 1	1	10,00,000	10,12,208	1	10,00,000	9,95,868
32	8.50% SEC. NHPC LTD. T SERIES BONDS 2026 (14.07.2	10	10,55,360	10,14,739	10	10,55,360	10,18,846
33	7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2	1	10,00,000	10,31,619	1	10,00,000	10,16,576
34	7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BO	1	10,00,000	10,10,700	1	10,00,000	10,03,171
35	7.54% NABARD UNSEC BONDS 2032 SERIES LTIF A 5	1	9,61,666	10,26,370	1	9,61,666	10,12,192
36	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G P	1	10,22,958	10,26,919	1	10,22,958	10,24,205
37	7.85% UNSEC POWER FINANCE CORP LTD. BONDS 202	2	20,28,880	20,39,054	2	20,28,880	20,31,083
38	8.88% UNSECURED IFC BONDS TR. 3 STRPP 4 2030 (19	30	31,36,221	32,69,765	30	31,36,221	32,62,739
39	7.20% SEC. POWER GRID BONDS LX ISSUE - 2027 (09.0	2	20,70,228	19,98,427	2	20,70,228	19,84,433
40	8.65% NABARD GOI UNSEC BONDS 2028 SERIES LTIF F	1	10,00,000	10,42,868	1	10,00,000	10,41,225
41	8.60% UNSEC HUDCO BONDS-GOI -SERIES-I(12.11.2028	12	1,29,65,271	1,25,84,758	12	1,29,65,271	1,25,19,296
42	8.54 UNSECURED RURAL ELECTRIFICATION CORP BO	2	21,64,818	20,91,986	2	21,64,818	20,85,859

C TIER II

43	8.52% UNSECURED HUDCO BONDS -GOI SERIES II (28	1	10,00,000	10,46,681	1	10,00,000	10,40,491
44	8.22% NABARD UNSEC GOI Fully Services BONDS 2028 S	1	10,00,000	10,35,287	1	10,00,000	10,28,688
45	8.18% NABARD GOI BOND Series PMAYG-PB-3 (26.12.20	8	83,72,192	82,74,300	8	83,72,192	82,18,348
46	8.36% SEC POWER GRID CORPORATION BOND -LXII Is	1	8,00,000	8,21,507	1	10,00,000	10,20,254
47	8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.0	1	10,00,000	10,43,564	1	10,00,000	10,34,064
48	8.29% NABARD UNSEC GOI SERVICED 2029 SERIES SE	2	20,68,804	20,81,016	2	20,68,804	20,63,975
49	8.38%S.A HUDCO UNSEC GOI SERVICED 2029 SERIES I	2	20,00,000	20,91,901	2	20,00,000	20,82,967
50	8.65% SEC. NHPC LTD. X SERIES BONDS 2019 (08.02.20	6	36,05,663	35,46,001	6	45,07,079	44,48,648
51	8.24% SEC POWER GRID CORPORATION BONDS -SERI	3	31,44,267	31,37,148	3	31,44,267	31,07,876
52	8.58% HUDCO UNSEC GOI 2018 SERIES IV 2018 (14.02.	1	10,00,000	10,53,090	1	10,00,000	10,49,869
53	8.35% SEC INDIAN RAILWAY FINANCE CORPORATION I	4	40,98,646	41,63,578	4	40,98,646	41,42,326
54	8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS-SE	1	10,00,000	10,48,332	1	10,00,000	10,43,688
55	8.12% SEC. NHPC LTD.GOI FULLY SERVICED BONDS S	27	2,88,30,640	2,81,62,542	27	2,88,30,640	2,78,54,632
56	8.30% SEC INDIAN RAILWAY FINANCE CORPORATION I	5	51,81,600	51,97,360	5	51,81,600	51,68,699
57	8.37% HUDCO UNSEC GOI SERVICED 2029 SERIES VI	15	1,62,49,877	1,57,08,561	15	1,62,49,877	1,56,33,728
58	8.23% SEC INDIAN RAILWAY FINANCE CORPORATION I	5	51,40,750	51,86,296	5	51,40,750	51,55,038
59	8.09% SEC NON CONVERTIBLE NLCIL BONDS (29.05.20	4	40,00,000	41,52,729	4	40,00,000	40,92,929
60	8.56% NABARD UNSEC GOI SERVICED 2028 SERIES SB	2	21,40,222	20,90,686	2	21,40,222	20,82,789
61	8.24% NABARD UNSEC GOI SERVICED 2029 SERIES PB	2	21,66,262	20,80,765	2	21,66,262	20,61,696
62	7.99% UNSEC. STATE BANK OF INDIA BASEL III TIER II E	0	0	0	2	20,56,649	19,87,244
63	7.32% SEC NON CONVERTIBLE NTPC SERIES 69 (17.07	13	1,31,40,888	1,31,71,511	13	1,31,40,888	1,29,39,496
64	8.80% SEC INDIAN RAILWAYS FIN. CORP BONDS 2030 (	4	42,96,088	42,91,838	4	42,96,088	42,69,035
65	9.09% SEC INDIAN RAILWAYS FIN. CORP BONDS 2026 (	2	21,70,692	20,35,973	2	21,70,692	20,66,428
66	8.2% SEC INDIAN RAILWAYS FIN. CORP BONDS 2024(2	0	0	0	1	10,40,957	10,00,844
67	8.90% UNSEC POWER FINANCE CORPORATION LTD B(	0	0	0	1	10,18,800	10,10,465
68	9.25% SEC POWER GRID CORPORATION BONDS 2027 (	1	10,93,458	10,36,227	1	10,93,458	10,45,510
69	8.75% UNSEC RURAL ELECTRIFICATION CORP BONDS	1	10,54,455	10,02,827	1	10,54,455	10,11,923
70	8.4% UNSEC CANARA BANK BASEL III TIER 2 BONDS 20	2	19,97,674	20,08,754	2	19,97,674	20,08,746
71	7.48% SEC INDIAN RAILWAY FINANCE CORPORATION I	5	50,82,337	50,67,207	5	50,82,337	50,07,951
72	7.50% SEC. NHPC LTD. Y SERIES BONDS 2019- STRPF	22	44,00,000	43,99,960	22	44,00,000	43,94,570
73	7.49% UNSEC. POWER GRID BONDS LXIV ISSUE - STRI	0	0	0	23	69,00,000	68,89,718
74	7.10% NABARD GOI UNSEC BONDS 2030 NCD SERIES F	5	50,87,295	50,08,424	5	50,87,295	49,44,147
75	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.0	8	16,00,000	15,97,531	8	16,00,000	15,88,494
76	6.99% SEC NATIONAL HIGHWAYS AUTHORITY OF INDIA	3	30,00,000	29,70,981	3	30,00,000	29,15,045
77	7.49% SEC NATIONAL HIHWAY AUTHORITY OF INDIA(0	20	2,11,07,800	2,03,73,991	20	2,11,07,800	2,00,00,765
78	5.45% UNSECURED NON CONVERTIBLE REDEEMABLE	8	79,14,356	79,17,228	8	79,14,356	77,57,068
79	6.85% IRFC SECURED REDEEMABLE NON CONVERTIBI	5	50,00,000	48,77,103	5	50,00,000	47,43,805
80	7.03% NHAI SECURED BONDS SERIES VIII (MATURITY 1	6	60,00,000	59,66,340	6	60,00,000	58,06,365
81	7.27% NABARD UNSECURED BONDS (MATURITY 14.02.	16	1,66,53,312	1,60,19,039	16	1,66,53,312	1,58,47,596
82	5.94% REC UNSECURED BONDS SERIES 205B (MATURI	7	70,00,000	69,16,692	7	70,00,000	68,00,094
83	6.43% NTPC UNSECURED BONDS SERIES 73 (MATURIT	6	60,00,000	58,55,504	6	60,00,000	57,21,563
84	6.05% NLCIL UNSECURED BONDS (MATURITY 12.02.202	25	2,50,00,000	2,47,17,656	25	2,50,00,000	2,43,21,353
85	6.80% NUCLEAR POWER CORP OF INDIA LTD UNSECU	20	2,00,00,000	1,98,42,512	20	2,00,00,000	1,94,72,023
86	6.87% NTPC UNSECURED BONDS (MATURITY 21.04.203	5	50,00,000	49,31,856	5	50,00,000	48,49,380
87	6.45% ICICI BANK UNSECURED INFRA BONDS (MATURI	15	1,50,00,000	1,46,08,476	15	1,50,00,000	1,43,77,204
88	6.35% POWER FINANCE CORP LTD BONDS STRIPP III C	30	89,33,022	88,31,913	30	89,33,022	86,94,580
89	7.03%UNSECURED IRFC BOND SERIES 160 (MATURITY	5	50,00,000	49,70,266	5	50,00,000	48,58,160
90	7.26% NHAI SECURED BONDS (MATURITY 10/08/2038)	10	1,00,00,000	1,01,42,283	10	1,00,00,000	99,01,496
91	7.15% PFC UNSECURED BONDS SERIES 212-B (MATUR	5	50,00,000	50,19,983	5	50,00,000	49,09,457
92	6.69%NTPC SERIES 75 UNSECURED BONDS (MATURIY	9	90,00,004	88,81,144	9	90,00,004	86,81,938
93	6.95% PFC UNSECURED BONDS (MATURITY 01.10.2031	3	30,00,000	29,72,381	3	30,00,000	29,02,728

C TIER II

94	7.70% NHAI SECURED BONDS (MATURITY 13.09.2029)	12	1,25,44,435	1,23,22,552	12	1,25,44,435	1,21,09,112
95	6.67% ICICI BANK INFRA BONDS (MATURITY - 26.11.202	5	50,00,000	48,88,662	5	50,00,000	48,16,477
96	7.04% POWER FINANCE CORPORATION LTD UNSECUR	5	50,27,065	49,62,182	5	50,27,065	48,75,459
97	7.75% POWER FINANCE LTD UNSECURED BONDS (MA	4	41,96,216	40,90,922	4	41,96,216	40,42,493
98	8.36% NHAI TAXABLE SECURED BONDS 2019-20 SERIE	2	21,58,612	20,97,032	2	21,58,612	20,72,541
99	7.55%REC LTD SERIES 197 UNSECURED BONDS (MATU	2	20,50,848	20,32,749	2	20,50,848	20,02,803
100	7.62% EXIM BANK SERIES T 06 UNSECURED BONDS (M	3	31,72,284	30,12,643	3	31,72,284	30,05,041
101	7.40%NABARD SERIES 23A UNSECURED BONDS (MATU	0	0	0	3	29,81,109	29,81,540
102	7.46% IREDA SERIES XII-A UNSECURED BONDS (MATU	3	30,00,000	30,00,314	3	30,00,000	29,91,977
103	7.23%SIDBI SERIES V UNSECURED BONDS (MATURITY	4	39,84,520	39,96,501	4	39,84,520	39,65,293
104	7.15%POWER FINANCE CORPORATION LTD STRPPs (M	2	20,00,002	19,95,354	2	20,00,002	19,85,154
105	7.75%SIDBI SERIES VI UNSECURED BONDS (MATURITY	3	30,00,000	30,02,119	3	30,00,000	29,97,675
106	7.64%IRFC SERIES 165 UNSECURED BONDS (MATURIT	2	20,00,000	20,85,513	2	20,00,000	20,40,963
107	7.54%SIDBI SERIES VIII UNSECURED BONDS (MATURIT	2	20,00,000	20,01,675	2	20,00,000	19,93,302
108	7.63%ICICI BANK LTD SERIES DDE22LB UNSEC INFR BO	3	30,00,003	30,42,390	3	30,00,003	29,98,231
109	7.55%NUCLEAR POWER CORPORATION LTD UNSEC BO	2	20,00,000	20,47,016	2	20,00,000	20,30,408
110	7.65%IRFC SERIES 167 UNSECURED BONDS (MATURIT	2	20,00,000	20,59,457	2	20,00,000	20,24,167
111	7.69% REC UNSECURED BONDS SERIES 218B (MATURI	30	30,00,003	30,94,049	30	30,00,003	30,39,496
112	7.65% IRFC UNSECURED BONDS SERIES 168B (MATUR	20	20,00,002	20,67,614	20	20,00,002	20,30,203
113	7.59% SIDBI UNSECURED BONDS SERIES IX (MATURITY	20	20,00,000	20,02,830	20	20,00,000	19,94,863
114	7.60%REC LIMITED SERIES 219 UNSECURED BONDS (M	20	20,00,000	20,02,912	20	20,00,000	19,97,844
115	7.58%NABARD SERIES 23H UNSECURED BONDS (MATU	20	20,00,000	20,04,444	20	20,00,000	19,91,738
116	7.40% PGCIL SERIES LXX UNSECURED BONDS (MATUR	10	8,00,001	8,10,254	10	9,00,001	9,06,575
117	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS	20	20,00,002	20,30,287	20	20,00,002	20,08,944
118	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS	20	20,35,338	20,59,058	20	20,35,338	20,21,283
119	7.70%NUCLEAR POWER FINANCE CORP LTD UNSEC B	60	60,00,003	60,99,359	60	60,00,003	60,49,489
120	7.52% POWERGRID CORPORATION OF INDIA LTD UNS	60	49,50,002	50,35,287	60	55,50,003	56,16,215
121	7.56% POWERGRID CORPORATION OF INDIA LTD UNS	20	16,50,002	16,80,682	20	18,50,002	18,74,827
122	7.43%SIDBI SERIES I UNSECURED BONDS (MATURITY -	30	30,00,003	30,03,182	30	30,00,003	29,79,136
123	8.10%NTPC LTD SERIES 61 SECURED STRPP C (MATUR	2	20,97,064	21,12,366	2	20,97,064	20,84,727
124	7.43%NABFID UNSECURED BONDS (MATURITY - 16.06.2	30	29,83,503	30,52,866	30	29,83,503	30,02,585
125	7.57%POWER FINANCE CORPN LTD SERIES 232 UNSEC	30	30,00,003	30,85,406	30	30,00,003	30,33,727
126	7.54%CANARA BANK SERIES I UNSEC INFRA BONDS (M	30	30,00,000	30,59,310	30	30,00,000	30,35,982
127	7.75%IREDA SERIES XV-B UNSECURED BONDS (MATUR	30	30,00,003	31,00,523	30	30,00,003	30,29,692
128	7.70% PGCIL SERIES LXXIV UNSECURED BONDS (MATU	20	18,00,002	18,31,106	20	20,00,002	20,22,288
129	7.79%SIDBI SERIES IV UNSECURED BONDS (MATURITY	30	30,00,000	30,25,708	30	30,00,000	30,09,806
130	7.83%NABARD SERIES 24C UNSECURED BONDS (MATU	30	30,00,000	30,20,921	30	30,00,000	30,06,250
131	7.71%REC LTD SERIES 227-B UNSECURED BONDS (MA	30	30,00,003	31,03,622	30	30,00,003	30,45,253
132	8.15%EXIM UNSECURED BONDS (MATURITY - 21.01.203	3	30,76,605	31,38,751	3	30,76,605	31,11,696
133	7.83%SIDBI SERIES V UNSECURED BONDS (MATURITY	30	30,00,003	30,49,869	30	30,00,003	30,20,764
134	7.68%BANK OF BARODA LTB SERIES II INFRA BONDS (I	20	19,98,002	20,64,320	20	19,98,002	20,43,009
135	7.65% PGCIL UNSECURED BONDS (MATURITY 11.01.20	30	27,00,003	27,44,541	30	30,00,003	30,29,562
136	7.45%EXIM UNSECURED BONDS (MATURITY - 12.04.202	30	30,00,003	30,32,382	30	30,00,003	29,97,869
137	7.68%SIDBI SERIES VIII UNSECURED BONDS (MATURIT	30	30,00,000	30,19,565	30	30,00,000	30,03,617
138	7.35%PGCIL SERIES LXXVI UNSECURED BONDS (MATU	20	20,00,002	20,36,395	20	20,00,002	19,93,960
139	7.65%HDFC BANK UNSECURED INFRA BONDS (MATUR	30	30,00,000	30,61,261	30	30,00,000	30,09,962
140	7.57%IREDA LTD UNSECURED BONDS (MATURITY - 18.	30	30,00,003	30,43,196	30	30,00,003	30,02,588
141	7.62% NABARD UNSECURED BONDS (MATURITY 10.05.	20	20,00,000	20,29,864	20	20,00,000	20,00,128
142	9.24% HDFC BANK LTD SER M009 UNSEC NCDs (MATUI	0	0	0	1	10,77,562	10,01,753
143	9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 202	0	0	0	1	10,93,300	10,04,591
144	8.49% SEC. NON CONVERTIBLE NTPC LTD NCDS (25.03	0	0	0	1,13,503	6,19,035	5,71,987

C TIER II

145	8.55% LIC HOUSING FINANCE LTD. SECURED NCDs 202	1	10,45,925	10,02,914	1	10,45,925	10,06,884
146	8.40% ICICI BANK LIMITED UNSEC.NCD 2026 (13.05.2026	1	10,00,000	10,09,125	1	10,00,000	10,12,692
147	7.95% SENIOR UNSEC. INFRA NCDs HDFC BANK LTD. 2	5	50,10,804	50,15,885	5	50,10,804	50,09,286
148	7.47% ICICI BANK LIMITED UNSEC. INFRA DEBENTURE	1	10,00,000	9,99,116	1	10,00,000	9,94,245
149	9.05% HDFC BANK LTD SER U001 UNSEC NCDs (MATUF	1	10,00,000	10,48,107	1	10,00,000	10,42,030
150	8.60% UNSEC. NCDs AXIS BANK INFRA BOND 2028(28.1	1	10,00,000	10,38,823	1	10,00,000	10,32,466
151	8.44% UNSEC INFRA NCDS HDFC BANK BONDS(28.12	1	9,85,609	10,33,447	1	9,85,609	10,22,021
152	8.55%HDFC BANK LTD SER V-004 UNSEC NCDs(MATUR	3	31,87,623	31,18,514	3	31,87,623	30,78,977
153	8% UNSEC. HINDUSTAN PETROLEUM CORPORATION N	0	0	0	2	20,00,000	20,00,089
154	7.99%HDFC BANK LTD SER V-006 UNSEC NCDs (MATUF	0	0	0	2	20,00,000	19,98,018
155	8.45% SEC LIC HOUSING FINANCE LTD NCDs 2026 (22.(	1	10,44,811	10,09,442	1	10,44,811	10,10,064
156	8.43%HDFC BANK LTD UNSEC DEBENTURES(4.03.2025	0	0	0	2	10,37,165	10,02,212
157	8.96%HDFC BANK LTD SER G012 UNSEC NCDs (MATUR	1	10,61,409	10,00,158	1	10,61,409	10,07,845
158	7.90% SEC SIKKA PORTS AND TERMINALS LTD NCDs 2(	2	20,34,762	20,07,560	2	20,34,762	19,99,108
159	9.75% SEC RELIANCE UTILITIES AND POWER LTD NCD	0	0	0	1	10,98,386	10,04,396
160	7.41% UNSEC. INDIAN OIL CORPORATION LTD (22.10.26	5	49,31,955	50,88,103	5	49,31,955	49,95,630
161	7.50%HDFC BANK LTD SER W-006 UNSEC NCDs (MATU	0	0	0	3	30,00,000	29,84,133
162	7.40% Unsec Mangalore refinary & Petro chemical ltd (12.04	8	79,60,000	79,89,394	8	79,60,000	79,16,290
163	7.75%Unsec Mangalore Refinery and Petrochemicals Limite	2	19,99,000	20,24,428	2	19,99,000	20,11,075
164	7.65% UNSEC. NCDs AXIS BANK INFRA BONDS SERIES	2	19,87,956	20,06,616	2	19,87,956	19,96,379
165	7.99% SEC LIC HOUSINGN FINANCE LTD(12.07.2029)	7	74,75,769	71,30,246	7	74,75,769	70,60,447
166	6.83%HDFC BANK LTD SER Y-005 UNSEC NCDs(MATUR	10	1,00,00,000	97,49,407	10	1,00,00,000	95,29,547
167	5.60% INDIAN OIL CORPORATION LTD UNSECURED NC	10	1,00,00,000	98,66,812	10	1,00,00,000	96,78,833
168	5.5% BRITANIA INDUSTRIES LTD	0	0	0	1,550	45,109	44,725
169	6.95% SECURED LIC HOUSING FINANCE LTD TR.415 (M	10	1,00,00,000	97,58,650	10	1,00,00,000	95,41,114
170	6.88% HDFC BANK LTD SER Z004 UNSEC NCDs (MATUF	4	40,00,004	38,99,483	4	40,00,004	38,07,448
171	7.10% HDFC BANK LTD SER Z-007 UNSEC NCDs (MATU	3	30,00,003	29,57,077	3	30,00,003	28,90,674
172	8.65% RELIANCE INDUSTRIES LTD UNSECURED NCDS	4	41,54,034	41,92,100	2	20,78,144	20,81,421
173	8% HDFC BANK LTD SER AA-009 UNSEC NCDs (MATUR	3	30,45,210	31,07,284	3	30,45,210	30,44,622
174	7.14%INDIAN OIL CORPORATION LTD UNSEC DEBENTU	3	30,00,000	30,00,792	3	30,00,000	29,71,267
175	7.80% HDFC BANK LTD SER AA010 UNSEC NCDs(MATU	3	29,86,131	30,74,919	3	29,86,131	30,08,709
176	8.07%HDFC BANK LTD SER AA-011 UNSEC NCDs (MATU	3	30,00,000	31,21,220	3	30,00,000	30,57,941
177	8% TCHFL SECURED NCDS (MATURITY 03.11.2027)	6	60,03,350	60,51,748	6	60,03,350	59,92,367
178	7.64% HPCL UNSECURED NCDS (MATURITY 04.11.2027	3	30,00,003	30,27,648	3	30,00,003	30,02,549
179	7.70%HDFC BANK LTD SER AA-012 UNSEC NCDs(MATU	2	20,00,000	19,99,575	2	20,00,000	19,86,236
180	7.68%HUDCO SERIES C UNSECURED DEBENTURES (M	20	20,00,000	20,08,250	20	20,00,000	19,97,107
181	7.58%BHARAT PETROLEUM CORPORATION LTD UNSE(	30	30,00,003	30,13,247	30	30,00,003	29,99,676
182	7.90% BAJAJ FINANCE LTD SECURED NCDS TRANCHE	2	19,93,544	20,12,907	2	19,93,544	19,97,135
183	7.48%HUDCO SERIES A UNSECURED DEBENTURES (M	0	0	0	40	40,00,004	39,75,462
184	7.85% ICICI HOME FINANCE CO LTD SECURED DEBENT	30	30,00,003	30,22,048	30	30,00,003	29,76,170
185	7.95%INDIA INFRADEBT LTD SECURED SERIES I DEBE	5	49,88,005	50,06,304	5	49,88,005	49,79,820
186	7.725%LARSEN & TOUBRO LTD UNSEC DEBENTURES (	100	1,00,45,506	1,01,51,971	150	1,50,68,259	1,50,76,063
187	8.15%HDFC ERGO GEN INS CO LTD NCDs(CALL OPN -2	50	49,76,850	50,23,336	50	49,76,850	50,12,105
188	7.69%IIFCL UNSECURED DEBENTURES (MATURITY - 26	20	20,00,002	20,74,847	20	20,00,002	20,36,482
189	8.06%INDIA INFRADEBT LTD SECURED DEBENTURES (	120	1,19,97,610	1,20,77,814	30	30,00,003	30,01,736
190	8.04% ICICI HOME FINANCE COMPANY LTD SECURED I	40	40,00,004	40,60,534	40	40,00,004	40,05,599
191	8.25%CAN FIN HOMES LTD SECURED DEBENTURES (M	20	20,00,002	20,13,816	20	20,00,002	20,07,517
192	8.1293%HDB FINANCIAL SERVICES LTD SEC DEBENTU	40	39,93,032	40,38,663	40	39,93,032	39,99,923
193	8.27% NHAI TAXABLE SECURED SERIES VI BONDS (MA	3	30,86,820	31,32,830	0	0	0
194	7.68% SIDBI UNSECURED BONDS (MATURITY 10.08.202	20	20,00,002	20,13,983	0	0	0
195	7.59%IREDA SERIES XV-H UNSECURED BONDS (MATU	30	30,00,003	30,78,275	0	0	0

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196	7.55% PGCIL SERIES LXXVII UNSECURED BONDS (MAT	20	20,00,000	20,24,739	0	0	0
197	7.76% THE FEDERAL BANK LTD UNSECURED INFRA BO	50	50,00,000	50,47,923	0	0	0
198	7.23% SBI SERIES 3 UNSECURED LONG TERM INFRA B	20	20,00,000	20,29,276	0	0	0
199	7.50% BANK OF INDIA SERIES III UNSECURED INFRA B	20	20,00,000	20,26,145	0	0	0
200	7.37% NABARD SERIES 25F UNSECURED INFRA BONDS	30	30,00,000	30,36,658	0	0	0
201	7.39% SIDBI SERIES IX UNSECURED NCBs (MATURITY	30	30,00,000	30,21,683	0	0	0
202	7.97% HDFC BANK LTD SER AB-002 UNSEC NCDs (MAT	30	30,25,296	31,08,394	0	0	0
203	7.64% AXIS BANK INFRA BONDS (MATURITY 07.03.2034	20	20,04,480	20,45,763	0	0	0
204	8.02% ICICI HOME FINANCE COMPANY LTD SECURED N	60	59,96,784	60,91,346	0	0	0
205	8.3439% HDB FINANCIAL SERVICES LTD SECURED DEB	20	20,00,002	20,19,549	0	0	0
206	8.06% BAJAJ FINANCE LTD SECURED NCDS (MATURITY	50	50,53,140	50,70,338	0	0	0
207	7.712% TATA CAPITAL HOUSING FINANCE LTD SEC NC	70	70,00,007	70,21,352	0	0	0
208	7.26% IIFCL UNSECURED NCD OCT 2034 SERIES I (MAT	39	39,00,004	38,92,366	0	0	0
209	7.19% LARSEN AND TOUBRO LTD UNSECURED NCD (M	30	30,03,600	30,09,420	0	0	0
210	7.22% ULTRATECH CEMENT LTD UNSECURED NCD (MA	20	20,00,002	20,09,783	0	0	0
211	7.73% TATA CAPITAL HOUSING FINANCE LTD SERIES F	30	30,00,003	30,14,041	0	0	0
212	7.77% ICICI HOME FINANCE COMPANY LTD SECURED N	30	30,00,003	30,23,734	0	0	0
213	8.05% PNB HOUSING FINANCE LTD S ERIES LXVIII SEC	50	50,00,002	50,07,901	0	0	0
214	8.10% HDFC LIFE INSURANCE COMPANY LTD UNSECU	40	40,00,000	40,19,966	0	0	0
215	7.65% TATA STEEL LTD UNSECURED DEBENTURES (M	30	30,00,000	30,11,117	0	0	0
216	7.34% ULTRATECH CEMENT LTD SERIES I UNSECURED	30	30,00,000	30,15,534	0	0	0
217	8.20% HDFC ERGO GENERAL INSURANCE CO. LTD UNS	20	20,00,000	20,09,575	0	0	0
218	7.26% NTPC LIMITED SERIES-82 UNSECURED NCDS (M	20	20,00,000	20,37,929	0	0	0
219	7.35% NHAI SECURED TAXABLE BONDS 2020-21 SERIE	3	30,21,318	30,48,092	0	0	0
220	7.53% ICICI BANK Limited Non-convertible Bonds Due 203	20	20,00,000	20,41,159	0	0	0
221	7.43% NABFID 2034	20	20,00,000	20,27,998	0	0	0
222	7.40% Canara Bank Long Term Bonds 2034	20	20,00,000	20,24,034	0	0	0
223	7.54% BOI 2034 LTB	20	20,00,000	20,30,630	0	0	0
224	7.36% NABFID 2044 (12.08.2044)	20	20,00,000	20,46,338	0	0	0
225	7.30% BANK OF BARODA 2034 LTB SERIES IV (MATURIT	30	30,00,000	30,26,857	0	0	0
226	7.45% AXIS BANK LTD INFRA BONDS 2034 (MATURITY 0	30	30,00,000	30,32,016	0	0	0
227	7.24% INDIAN BANK 2034 LTB INFRA SERIES I BONDS (I	20	20,00,000	20,18,599	0	0	0
228	7.12% INDIAN BANK 2034 LTB INFRA SERIES II (MATURI	30	30,00,000	30,03,800	0	0	0
229	7.15% IRFC SERIES 183 UNSECURED BONDS (MATURIT	20	20,00,002	20,07,604	0	0	0
230	7.41% BANK OF INDIA SII UNSECURED LT INFRA BOND	30	30,00,000	30,20,838	0	0	0
231	7.40% NABARD SERIES 25D UNSECURED BONDS (MAT	18	18,00,000	18,12,140	0	0	0
232	7.34% PUNJAB NATIONAL BANK SERIES III UNSECURED	20	20,00,000	20,13,211	0	0	0
233	7.85%BAJAJ HOUSING FINANCE LTD SECURED DEBEN	2	19,82,670	20,17,883	0	0	0
234	7.69% LIC HFL SECURED NCDS (MATURITY 06.02.2034)	30	30,08,613	30,45,914	0	0	0
235	7.64% LIC HOUSING FINANCE LTD. (Maturity 26.07.2033)	2	19,95,352	20,25,413	0	0	0
236	7.39% IIFCL, UNSECURED NCDS (MATURITY 01.08.2039	20	20,00,002	20,25,069	0	0	0
237	7.61% LIC HFL SECURED NCDS (MATURITY 29.08.2034)	90	90,41,595	90,93,608	0	0	0
238	7.94% ICICI HOME FINANCE CO. NCDN (MATURITY 19.0	40	40,00,004	40,52,188	0	0	0
239	8.03%TATA STEEL LTD UNSECURED DEBENTURES (MA	50	50,36,060	50,61,223	0	0	0
240	8% INDIA INFRADEBT LTD (MATURITY - 13.08.2029)	30	30,00,003	30,11,187	0	0	0
241	8.18% CAN FIN HOMES LTD SECURED DEBENTURES (N	30	30,00,003	30,31,212	0	0	0
	Sub Total		**86,59,52,336**	**86,26,77,596**		**74,85,95,980**	**73,47,48,940**

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PENSION FUND LIMITED

B:	Real Estate/Infrastructure Investment Trust						
Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	ROADSTAR INFRA INVESTMENT TRUST	1,606	1,60,600	1,55,059	0	0	0
	Sub Total		**1,60,600**	**1,55,059**			
C:	**Mutual Fund Investments**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	UTI OVERNIGHT FUND DIRECT GROWTH	0	0	0	5,969	1,95,30,059	1,95,59,892
2	SBI Overnight Fund Direct Plan Growth Option	4,111	1,70,53,119	1,70,72,026	0	0	0
	Sub Total		**1,70,53,119**	**1,70,72,026**		**1,95,30,059**	**1,95,59,892**

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PENSION FUND LIMITED

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Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: C Tier II			
S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	**NAV Per Unit (Rs.)***		
	Open	23.9530	22.1203
	High	26.0317	23.9411
	Low	23.9239	22.1203
	End	26.0317	23.9411
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	9,052.07	7,835.27
	Average (AAUM)	8,516.75	7,233.71
3	**Gross income as % of AAUM**	8.50	8.10
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	0.10	0.26
b	Management Fee as % of AAUM (Scheme Wise)	0.05	0.05
5	**Net Income as a percentage of AAUM**	8.40	7.85
6	**Portfolio turnover ratio**	0.05	0.06
7	**Returns (%)* Compounded Annualised Yield**		
	a. Last One Year		
	Benchmark (NPS-Corporate Bond Index)	8.61%	8.24%
	b. Since inception		
	Benchmark (NPS-Corporate Bond Index)	9.22%	9.27%
	c. Compounded annualised yield (%)		
	Last 1 Year	8.73%	8.17%
	Last 3 Years	6.75%	5.94%
	Last 5 Years	7.89%	8.32%
	Last 10 Years	8.32%	8.67%
	Since Launch of the scheme (12-Aug-2013)	8.57%	8.55%
	** Declared NAV; Returns calculated based on declared NAV*		
	Benchmark Returns as disclosed by NPS Trust For scheme performance evaluation		
	Returns for period greater than one year are compounded annualised returns		

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LIC PENSION FUND LIMITED MUMBAI

Name of the Pension Fund : LIC PENSION FUND LIMITED

Abridged Balance Sheet as at 31st March, 2025

	Particulars	SCHEME - C Tier II	
		Current Year	Previous Year
	LIABILITIES		
1	**Unit Capital**	34,77,32,355	32,72,73,285
2	**Reserves & Surplus**		
2.1	Unit Premium Reserve	32,34,15,888	29,37,25,742
2.2	General Reserve	23,73,20,027	17,63,45,136
2.3	Unrealised Appreciation Reserve	(32,61,374)	(1,38,17,206)
2.4	Others	-	-
3	**Current Liabilities & Provisions**		
3.1	Provision for Investment Classified as Defaults	-	9,64,326
3.2	Other Current Liabilities & Provisions	42,43,137	71,60,232
	TOTAL	**90,94,50,033**	**79,16,51,515**
	ASSETS		
1	**Investments**		
1.1	Equity	-	-
1.2	Debenture / Bonds	86,26,77,596	73,47,48,940
1.3	Alternate Investments	1,55,059	-
1.4	Government Securities	-	-
1.5	Money Market	1,70,72,026	1,95,59,892
1.6	Others		
1.7	Total Investment	**87,99,04,681**	**75,43,08,832**
2	**Other Current Assets**		
2.1	Cash & Bank Balance	37,49,556	1,38,93,025
2.2	Others	2,57,95,796	2,34,49,658
	TOTAL	**90,94,50,033**	**79,16,51,515**

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LIC PENSION FUND LIMITED MUMBAI

Name of the Pension Fund : LIC PENSION FUND LIMITED

Abridged Revenue Account for the year ended 31st March, 2025

	Particulars	SCHEME - C Tier II	
		Current Year	Previous Year
1	**INCOME**		
1.1	Dividend	-	-
1.2	Interest	6,02,38,537	5,11,72,899
1.3	Realised Gains on inter-scheme transfers		
1.4	Realised Gains on sale / redemption of investments	13,38,619	13,39,493
1.5	Other Income	2,41,556	81,548
	Sub-Total (A)	**6,18,18,712**	**5,25,93,940**
2	**EXPENSES**		
2.1	Realised Losses on Inter scheme transfer		
2.2	Realised Losses on sale / redemption of investments	4,03,175	14,53,933
2.3	Investment Management fees	4,09,320	3,68,624
2.4	Custodian fees	-	-
2.5	NPS Trust expense reimbursement	25,546	30,381
2.6	Other operating expenses	5,780	5,162
	Sub-Total (B)	**8,43,821**	**18,58,100**
3	**NET REALISED GAINS/(LOSSES) FOR THE PERIOD (A -B = C)**	**6,09,74,891**	**5,07,35,840**
4	**Net Change in Unrealised Depreciation / Appreciation in value of investment**	**1,05,55,832**	**60,12,864**
5	**NET SURPLUS / (DEFICIT) FOR THE PERIOD**	**7,15,30,723**	**5,67,48,704**

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LIC PENSION FUND LIMITED MUMBAI

INDEPENDENT AUDITORS' REPORT

To,
The Trustees,
National Pension System Trust

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme G Tier I (the Scheme)** managed by **LIC Pension Fund Limited (PFM)** which comprise the Balance Sheet as at 31st March, 2025 and Revenue Account for the period 1st April, 2024 to 31st March, 2025 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulation 2015 and as amended time to time, PFRDA (Pension Fund)(Amendment) Regulations, 2023 and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2025;

b) in the case of the Revenue Account, of the surplus of the Scheme for the period ended on that date.

Basis for Opinion

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

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Emphasis of Matter

Without modifying our opinion, we require your attention to the following:

Rs 1,34,68,074 is lying with Trustee Bank as on 31st March 2025 (Previous Year: 2,99,11,448) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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

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

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

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

The Board of Directors of PFM, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors of PFM is also responsible for overseeing the PFM's financial reporting process on the recommendation of NPS Trust.

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Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes managed by PFM ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes managed by PFM to cease to continue as a going concern.

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

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

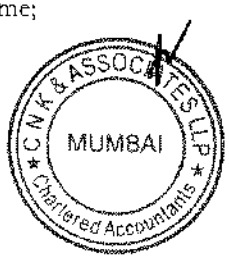
We also provide management of NPS Trust and PFM with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related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

Report on Other Legal and Regulatory Requirements

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

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

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



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

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

e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

a) Investments have been valued in accordance with the guidelines issued by PFRDA.

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

For **C N K & Associates LLP**
Chartered Accountants
Firm Registration No.:101961W/W-100036

Hiren Shah
Partner
Membership No.: 100052
UDIN:25100052BMHURD4033
Place: Mumbai
Date: 27 JUN 2025

C N K & ASSOCIATES LLP * Chartered Accountants * MUMBAI

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

BALANCE SHEET AS AT MARCH 31, 2025-SCHEME G TIER I

(In ₹)

Particulars	Schedule	31-Mar-25	31-Mar-24
Liabilities			
Unit Capital	1	23,23,81,53,043	19,05,38,03,242
Reserves and Surplus	2	46,69,36,23,313	32,98,34,07,529
Current Liabilities and Provisions	3	7,10,77,262	71,05,91,750
Total Liabilities		70,00,28,53,618	52,74,78,02,521
Assets			
Investments	4	68,47,80,44,964	51,27,20,77,788
Deposits	5	-	-
Other Current Assets	6	1,52,48,08,654	1,47,57,24,733
Total Assets		70,00,28,53,618	52,74,78,02,521
(a) Net assets as per Balance Sheets		**69,93,17,76,356**	**52,03,72,10,771**
(b) Number of units outstanding		**2,32,38,15,304**	**1,90,53,80,324**
Significant Accounting Policies and Notes to Accounts	7		

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

For C N K & Associates LLP
Chartered Accountants
Firm Regn No. 101961W/W-100036

Hiren Shah
Partner
Membership No. 100052

Date: 27 JUN 2025
Place:

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

For LIC Pension Fund Ltd

Debasish Mohanty
Director
DIN: 09542862

Anjubala Purushottam
Director
DIN: 10624389

Date: 25/04/2025
Place: Mumbai

LIC PENSION FUND LIMITED MUMBAI

For and on Behalf of NPS Trust

Ms. Chitra Jayasimha
Chairperson
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

Smt. SuparnaTandon
Chief Executive Officer
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

राष्ट्रीय पेंशन प्रणाली ट्रस्ट नई दिल्ली New Delhi National Pension System Trust

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025- SCHEME G TIER I

Particulars	(In ₹) 31-Mar-25	31-Mar-24
Income		
Dividend	-	-
Interest	4,16,00,44,307	3,06,63,69,554
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	27,21,22,026	13,82,50,126
Profit on inter-scheme transfer/sale of investments	-	-
Unrealised gain on appreciation in investments	1,61,14,70,300	1,01,78,91,844
Other Income	11	-
Total Income (A)	**6,04,36,36,644**	**4,22,25,11,524**
Expenses and losses		
Unrealised losses in value of investments	1,00,115	1,88,057
Provision for investments classified as default	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	5,44,83,710	3,75,38,591
Loss on inter-scheme transfer/sale of investments	-	-
Investment Management fees	2,91,36,142	2,25,47,061
NPS Trust reimbursement of expenses **	18,19,261	18,44,740
Depository and settlement charges	11,12,361	7,35,705
Brokerage on equity transactions	-	-
Stamp Duty	-	-
Custodian fees	1	-
Central Recordkeeping Agency Fees	1,29,17,555	1,11,91,948
Less: Amount recovered by sale of units for Central Recordkeeping Agency charges	(1,29,17,555)	(1,11,91,948)
Others	-	-
Total Expenditure (B)	**8,66,51,590**	**6,28,54,154**
Surplus/(Deficit) for the year (A-B)	**5,95,69,85,054**	**4,15,96,57,370**
Less: Amount transferred to Unrealised appreciation account	1,61,13,70,185	1,01,77,03,787
Less: Amount transferred to General Reserve	4,34,56,14,869	3,14,19,53,583
Amount carried forward to Balance Sheet	-	-

Significant Accounting Policies and Notes to Accounts

** Represents Trustee Fees

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

For C N K & Associates LLP
Chartered Accountants
Firm Regn No. 101961W/W-100036

Hiren Shah
Partner
Membership No. 100052

Date: 27 JUN 2025
Place:

For LIC Pension Fund Ltd

Debasish Mohanty
Director
DIN: 09542862

Anjubala Purushottam
Director
DIN: 10624489

Date: 25/04/2025
Place: Mumbai

For and on Behalf of NPS Trust

Ms. Chitra Jayasimha
Chairperson
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

Smt. SuparnaTandon
Chief Executive Officer
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

Schedule 1 - Unit Capital	(In ₹) 31-Mar-25	31-Mar-24
Outstanding at the beginning of the year	19,05,38,03,242	15,40,81,97,848
Add: Units issued during the year	6,91,39,84,477	5,43,53,57,139
Less: Units redeemed during the year	2,72,96,34,676	1,78,97,51,745
Outstanding at the end of the year (₹)	**23,23,81,53,043**	**19,05,38,03,242**
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	1,90,53,80,324	1,54,08,19,785
Add: Units issued during the year	69,13,98,448	54,35,35,714
Less: Units redeemed during the year	27,29,63,468	17,89,75,175
Outstanding Units at the end of the year	**2,32,38,15,304**	**1,90,53,80,324**

Schedule 2 - Reserves and Surplus	(In ₹) 31-Mar-25	31-Mar-24
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	23,67,67,41,138	17,79,63,05,479
Add: Premium on Units issued	12,80,13,13,854	8,76,26,47,158
Less: Premium on Units redeemed	5,04,80,83,124	2,88,22,11,499
Add: Transfer from General Reserve	-	-
Closing Balance	**31,42,99,71,868**	**23,67,67,41,138**
General Reserve		
Opening Balance	9,27,07,05,603	6,12,87,52,020
Add: Transfer from Revenue Account	4,34,56,14,869	3,14,19,53,583
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	**13,61,63,20,472**	**9,27,07,05,603**
Unrealised Appreciation Account		
Opening Balance	3,59,60,788	(98,17,42,999)
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	1,61,13,70,185	1,01,77,03,787
Closing Balance	**1,64,73,30,973**	**3,59,60,788**
Total Reserves	**46,69,36,23,313**	**32,98,34,07,529**

CNK & ASSOCIATES LLP MUMBAI Chartered Accountants

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

Schedule 3 - Current Liabilities and Provisions	(In ₹) 31-Mar-25	31-Mar-24
Sundry Creditors	31,90,430	25,39,650
Contract for Purchase of Investments	-	65,01,18,361
Provisions	-	-
Redemption Payable	6,76,54,566	5,77,52,494
TDS Payable	2,32,266	1,81,245
Total Current liability	**7,10,77,262**	**71,05,91,750**

Schedule 4 - Investments	(In ₹) 31-Mar-25	31-Mar-24
Equity Shares	-	-
Preference Shares	-	-
Debentures and Bonds	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	68,22,86,12,334	50,85,39,88,438
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/mortgage based Securities	-	-
Basel III Tier I bonds	-	-
Others - Mutual Funds, TREPS etc	24,94,32,630	41,80,89,350
Total investments	**68,47,80,44,964**	**51,27,20,77,788**

Schedule 5 - Deposits	(In ₹) 31-Mar-25	31-Mar-24
Deposits with Scheduled Banks	-	-
Others	-	-
Total deposits	-	-

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

(In ₹)

Schedule 6 - Other Current Assets	31-Mar-25	31-Mar-24
Balances with banks in current/savings account	21,79,57,076	21,35,73,449
Cash in hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	-	35,74,76,778
Outstanding and accrued income	1,30,68,51,578	90,46,74,506
Advance, Deposits - etc	-	-
Shares /debentures/others application money pending allotment (for this age wise disclosure is to be made along with security name)	-	-
Dividend Receivable	-	-
Redemption receivable on Investment Classified as "Default	-	-
Less: Provision for assets nvestment Classified as "Default	-	-
Others	-	-
Total other Current Assets	**1,52,48,08,654**	**1,47,57,24,733**

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NATIONAL PENSION SYSTEM TRUST
SCHEME 07: NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - G TIER I
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2025

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority ('PFRDA/Auhtority'), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited, KFin Technologies Private Limited (KFintech) and Computer Age Management Services (CAMS) as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank AG as Custodian, CRISIL as Centralised Valuation Agency and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund managers for the Scheme.

LICPFL has entered into an Investment Management Agreement ('IMA') with National Pension System Trust (NPS Trust). The PFRDA guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs. Investments made in the Schemes are in the name of the NPS Trust, who is the registered owner of all the assets under the NPS architecture.

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

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

Type and Scheme Name	Investment Criteria and Objective
NPS Trust A/c LIC Pension Fund Scheme G Tier- I	This scheme will invest in the asset class Govt. Sec, State Development Bonds, Govt. Of India – Fully Serviced Bonds" issued by Public Sector Undertakings under Extra Budgetary Resources after June 2020 and Liquid Mutual Funds as per the norms prescribed by PFRDA. Contributions made by the investors are allowed to be withdrawn only on retirement. The investment objective is to optimize the returns.

Significant Accounting Policies

A. Basis of preparation of financial statements

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

B. Use of Estimates:

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

(a) Investments

I. General Principles:

(i) Transactions for purchase or sale of Investments in Government securities, Non-Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.
(ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
(iii) The cost of investments acquired or purchased includes applicable taxes, stamp charges and brokerage.
(iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.
(v) Transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.
(vi) ETFs are classified based on the predominant underlying asset class held within their portfolio.

II. Investment Valuation

The detailed Valuation Guidelines is prescribed by PFRDA vide PFRDA/2019/23/REG-PF/4 circular dated 21st Nov. 2019 and the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

1) Valuation of Government Securities:

The Government Securities include:
(i) Central Government Securities
(ii) State Government Securities / Loans (SDL)
(iii) Treasury Bills (T-bills)

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LIC PENSION FUND LIMITED MUMBAI

(iv) Cash Management Bills (CMB)

(i) Securities where payment of interest is guaranteed by central or state Government which includes Govt. Of India – Fully Serviced Bonds" issued by Public Sector Undertakings under Extra Budgetary Resources after June 2020

(ii) Other securities such as Municipal Bonds etc.

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

2) Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Investments in mutual fund schemes are valued based on the net asset value of the respective schemes of the preceding day of the valuation date.

3) Miscellaneous:

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

C. Income Recognition:

(i) Interest Income:

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

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

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

D. Expenses:

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

(i) Investment Management Fees:

a. As per Request for Proposal (RFP) for selection of sponsors of pension funds for National Pension System (NPS) for government sector schemes, private sector schemes and other schemes regulated/ administered by PFRDA, Investment Management Fees is charged by the Pension Fund on the slab structure on the aggregate AUM of the Pension Fund under all schemes managed by Pension Funds and is calculated on the daily assets managed upto

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four decimal points and truncated thereof. These rates of IMF are reviewed by the Authority in a period of five (5) years from the date of implementation.

b. The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges along with applicable taxes thereon.

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

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

(ii) NPS Trust Fees have been calculated as a fixed percentage of scheme Net Asset Value as per Circular No. NPST-20021/1/2020-Pension Fund/24880 dated 9.11.2023 and as per circular No. 1/20/2015/NPST/11442 dated 26.07.2019 upto 12.11.2023 issued by NPS Trust.

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

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

(v) The fees payable to the Authority are not charged to the scheme.

(vi) All expenses are gross of taxes wherever applicable. Any subsequent refund on this account is credited back to the scheme/fund.

E. Income Taxes:

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

F. Unit Capital and Unit Premium Reserve

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

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

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

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

I. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the CRA.

J. Other Notes

I.Balance with Trustee Bank:

Rs. 1,34,68,075/- is lying with the trustee bank as on 31st March 2025, (Previous Year Rs. 2,99,11,449/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

II. Unit Capital:

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

III.Transactions with Related Party:

Name of the Company	Nature	March 31, 2025 Amount (Rs.)	March 31, 2024 Amount (Rs.)
LIC Pension Fund Ltd.	Management Fees	2,91,36,142	2,25,47,061

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

Particulars	March 31, 2025	March 31, 2024
Aggregate Value of purchase (except liquid funds) (Rs.)	45,78,36,52,271	29,68,56,19,850
% of average daily net assets	75.46%	67.02%

Particulars	March 31, 2025	March 31, 2024
Aggregate Value of sales (except liquid funds) (Rs.)	30,76,65,07,327	16,82,55,06,589
% of average daily net assets	50.71 %	37.99%

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

Particulars	March 31, 2025		March 31, 2024	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	1,64,73,30,974	2.36%	3,59,60,787	0.07%

VI. Contingent Liability as on 31st March, 2025 is NIL (Previous Year – NIL).

C.N.K. & ASSOCIATES LLP MUMBAI Chartered Accountants

Disclosure on Regrouping of Previous year figures						
	P.Y. Figure Shown in March 31, 2024 Financials		P.Y. Figure Shown in March 31, 2025 Financials		Reason	Impact on profitability or NAV
Sr No.	Particulars	Amount	Particulars	Amount		
1	Unrealised gain on appreciation in investments	1,01,77,03,787	Unrealised gain on appreciation in investments	1,01,78,91,844	P.Y. Figures regrouped for better comparison with C.Y. figures.	Nil
			Unrealised Loss on appreciation in investments	1,88,057		

***

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

Schedule Annexed to and forming part of Financial Statements as on 31.03.2025.

		31.03.2025			31.03.2024		
A :	Government Securities						
Sr No.	Security Name	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)
1	G-SEC 2036 -8.33% (7.6.2036)	6,54,50,000	7,47,87,872	7,36,92,315	6,54,50,000	7,47,87,872	7,19,94,542
2	G-SEC 8.28% 2032 (15.2.2032)	7,15,00,000	7,97,39,660	7,79,57,451	7,15,00,000	7,97,39,660	7,66,12,465
3	7.40% G-SEC 2035	31,00,00,000	30,99,73,088	32,73,99,370	53,50,00,000	53,49,53,555	54,89,09,465
4	7.95% G-SEC 2032 (28.08.2032)	39,28,00,000	42,12,17,729	42,43,99,582	39,28,00,000	42,12,17,729	41,36,43,932
5	8.32% G-SEC 2032 (02.08.2032)	3,05,20,000	3,41,60,456	3,35,79,661	3,05,20,000	3,41,60,456	3,28,44,708
6	8.26% G-SEC 2027 (02.08.2027)	2,23,30,000	2,44,25,983	2,31,74,811	2,23,30,000	2,44,25,983	2,31,00,988
7	8.30% G-SEC 2040 - (02.07.2040)	4,95,00,000	5,73,86,043	5,67,79,223	4,95,00,000	5,73,86,043	5,52,15,864
8	7.81% GUJARAT SDL 2032 (12.10.2032)	10,30,00,000	10,30,00,000	10,83,05,427	10,30,00,000	10,30,00,000	10,58,79,262
9	7.40% GSEC 2062(19.09.2062)	75,00,00,000	76,01,50,000	79,42,38,750	75,00,00,000	76,01,50,000	77,67,03,000
10	7.41% GS 2036 (19.12.2036)	2,02,93,00,000	2,04,68,93,530	2,14,88,98,825	2,27,93,00,000	2,29,90,60,968	2,33,69,29,821
11	7.26% GS 2033 (06.02.2033)	0	0	0	50,00,00,000	50,30,31,499	50,56,27,000
12	7.39% ANDHRA PRADESH SDL 2033 (10.05.2033)	7,15,10,000	7,15,10,000	7,36,95,560	7,15,10,000	7,15,10,000	7,13,96,800
13	7.17% GS 2030 (17.04.2030)	30,00,00,000	30,21,17,500	30,86,60,400	1,20,00,00,000	1,20,84,70,000	1,20,58,77,600
14	7.25% GS 2063 (12.06.2063	7,48,00,00,000	7,48,41,72,955	7,78,19,67,600	5,18,00,00,000	5,15,48,00,955	5,25,44,00,340
15	7.30% GS 2053 (19.06.2053)	5,72,00,00,000	5,69,64,47,574	5,99,52,75,000	5,23,00,00,000	5,19,51,27,574	5,34,37,52,500
16	7.18% GS 2037 (24.07.2037)	80,00,00,000	80,38,07,748	83,26,64,800	75,00,00,000	75,25,64,380	75,56,89,500
17	7.41% GOA SDL 2033 (26.07.2033)	6,74,00,000	6,74,00,000	6,93,30,134	6,74,00,000	6,74,00,000	6,75,51,852
18	7.49% RAJASTHAN SDL 2034 (02.08.2034)	4,11,10,000	4,11,10,000	4,25,05,232	4,11,10,000	4,11,10,000	4,13,61,634
19	7.18% GS 2033 (14.08.2033)	15,00,00,000	15,11,52,000	15,54,53,400	0	0	0
20	7.45% HARYANA SDL 2033 (22.09.2033)	10,00,00,000	10,00,00,000	10,33,51,800	10,00,00,000	10,00,00,000	10,03,87,900
21	7.48% HARYANA SDL 2035 (27.09.2035)	8,82,60,000	8,82,60,000	9,15,19,618	8,82,60,000	8,82,60,000	8,87,03,595
22	7.70% MAHARASHTRA SDL 2034(08.11.2034)	6,39,30,000	6,39,30,000	6,73,18,546	6,39,30,000	6,39,30,000	6,54,38,748
23	7.72% TELANGANA SDL 2036 (08.11.2036)	6,19,70,000	6,19,70,000	6,57,90,574	6,19,70,000	6,19,70,000	6,36,81,116
24	7.74% ANDHRA PRADESH SDL 2036 (03.01.2036)	10,00,00,000	10,00,00,000	10,58,98,600	10,00,00,000	10,00,00,000	10,25,90,300
25	7.74% KARNATAKA SDL 2036 (10.01.2036)	7,79,00,000	7,79,00,000	8,25,21,418	7,79,00,000	7,79,00,000	8,01,39,625
26	7.46% GS 2073 (06.11.2073)	65,00,00,000	68,12,06,500	69,49,04,600	20,00,00,000	20,29,20,000	20,95,00,200
27	7.10% GS 2034 (08.04.2034)	63,50,00,000	64,64,93,497	65,57,01,000	0	0	0
28	7.34% GS 2064 (22.04.2064)	7,30,00,00,000	7,59,02,19,799	7,68,35,12,800	0	0	0
29	7.23% GS 2039 (15.04.2039)	2,79,35,80,000	2,88,00,08,748	2,92,87,97,653	0	0	0
30	7.43% ANDHRA PRADESH SGS 2042 (05.06.2042)	18,37,30,000	18,37,30,000	19,15,76,006	0	0	0
31	7.09% GS 2054 (05.08.2054)	4,64,46,20,000	4,67,82,48,026	4,74,27,93,333	0	0	0
32	7.27% MAHARASHTRA SGS 2039(07.08.2039)	48,26,70,000	48,28,20,000	49,70,31,363	0	0	0
33	7.29% TELANGANA SGS 2042 (07.08.2042)	18,87,40,000	18,87,40,000	19,41,69,484	0	0	0
34	7.14% MADHYA PRADESH SGS 2043 (25.09.2043)	20,00,00,000	19,96,90,000	20,30,71,200	0	0	0
35	6.79% GSEC 2034 (07.10.2034)	10,00,00,000	9,98,40,000	10,14,74,000	0	0	0
36	6.92% GS 2039 (18.11.2039)	80,00,00,000	80,37,57,294	81,72,26,400	0	0	0
37	8.83% G-SEC 2041 (12.12.2041)	1,25,00,000	1,52,47,163	1,49,52,213	1,25,00,000	1,52,47,163	1,46,61,863
38	8.97% G-SEC 2030 (05.12.2030)	5,00,00,000	5,70,25,000	5,57,14,400	5,00,00,000	5,70,25,000	5,49,15,150
39	8.30% G-SEC 2042 (31.12.2042)	8,40,00,000	9,14,22,306	9,68,54,436	8,40,00,000	9,14,22,306	9,44,77,320
40	9.20% G-SEC 2030 (30.09.2030)	5,42,10,000	6,32,72,962	6,08,59,941	5,42,10,000	6,32,72,962	6,00,95,146

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LIC PENSION FUND LTD. MUMBAI

41	9.23% G-SEC 2043 (23.12.2043)	22,84,00,000	26,88,20,045	28,64,62,706	22,84,00,000	26,88,20,045	27,98,50,298
42	8.60% GSEC 2028 (02.06.2028)	6,00,00,000	6,39,45,000	6,36,04,260	6,00,00,000	6,39,45,000	6,32,60,820
43	8.17% G-SEC 2044 (01.12.2044)	22,17,70,000	24,94,60,960	25,41,93,439	22,17,70,000	24,94,60,960	24,69,95,672
44	8.24% GSEC 2033 (10.11.2033)	14,59,40,000	16,23,16,843	16,12,63,846	14,59,40,000	16,23,16,843	15,73,79,069
45	8.13% G-SEC 2045 (22.06.2045)	15,65,00,000	16,85,62,830	17,88,79,657	15,65,00,000	16,85,62,830	17,36,68,676
46	8.23% MAHARASHTRA SDL 2025 (09.09.2025)	30,00,000	31,78,236	30,19,851	30,00,000	31,78,236	30,35,796
47	7.73% G-SEC 2034 (19.12.2034)	42,35,30,000	43,98,03,535	45,71,30,329	42,35,30,000	43,98,03,535	44,29,92,051
48	7.88% GSEC 2030 (19.03.2030)	24,52,90,000	25,93,06,846	25,88,46,688	24,52,90,000	25,93,06,846	25,48,81,084
49	8.88% WEST BENGAL SDL 2026 (24.02.2026)	10,00,000	10,13,900	10,19,633	10,00,000	10,13,900	10,26,915
50	7.59% G-SEC 2029 (20.03.2029)	50,10,000	52,20,593	52,04,383	50,10,000	52,20,593	51,15,576
51	8.22% PUNJAB SDL SPL 2026 (21.06.2026)	0	0	0	2,00,00,000	2,00,00,000	2,03,05,200
52	7.61% G-SEC 2030 (09.05.2030)	13,71,00,000	14,20,15,726	14,36,23,629	18,71,00,000	19,38,08,477	19,21,32,803
53	7.06% G-SEC 2046 (10.10.2046)	1,17,15,00,000	1,14,85,59,750	1,20,82,64,013	77,15,00,000	74,40,69,750	76,82,16,496
54	7.74% TAMIL NADU SDL 2027 (01.03.2027)	2,00,00,000	2,00,00,000	2,03,50,200	2,00,00,000	2,00,00,000	2,01,94,120
55	6.62% GSEC 2051 (28.11.2051)	17,10,00,000	15,98,23,000	16,53,57,684	17,10,00,000	15,98,23,000	16,06,22,694
56	7.18% TAMIL NADU SDL 2027 (26.07.2027)	0	0	0	4,95,00,000	4,92,57,450	4,92,49,382
57	8.00% KARNATAKA SDL 2028 (17.01.2028)	2,50,00,000	2,50,02,917	2,57,65,925	2,50,00,000	2,50,02,917	2,55,22,425
58	8.09% WEST BENGAL SDL 2028 (27.03.2028)	12,50,00,000	12,50,00,000	12,91,28,750	12,50,00,000	12,50,00,000	12,80,65,250
59	7.72% GSEC 2055 (26.10.2055)	5,00,00,000	4,78,25,000	5,49,95,900	5,00,00,000	4,78,25,000	5,36,84,950
60	7.72% GSEC 2049 (15.06.2049)	30,00,00,000	30,53,55,000	32,93,67,600	30,00,00,000	30,53,55,000	32,10,91,800
61	7.62% GS 2039 (15-09-2039)	30,00,00,000	31,57,21,250	32,58,00,900	30,00,00,000	31,57,21,250	31,52,90,100
62	7.57 GSEC 2033 (17.06.2033)	1,40,50,00,000	1,54,35,35,298	1,48,80,60,790	1,40,50,00,000	1,54,35,35,298	1,45,29,14,715
63	7.69% GSEC 2043 (17.06.2043)	10,00,00,000	10,67,50,000	10,90,10,300	10,00,00,000	10,67,50,000	10,63,03,900
64	6.45% GS 2029 (07-10-2029)	35,00,00,000	35,15,45,000	34,97,55,350	35,00,00,000	35,15,45,000	34,07,19,400
65	7.60% FOOD CORPORATION OF INDIA GOI 2030(09.01.	0	0	0	20,00,00,000	19,93,42,002	20,01,75,901
66	7.16% GS 2050 (20.09.2050)	96,50,00,000	99,57,55,000	99,52,64,330	96,50,00,000	99,57,55,000	97,02,21,615
67	5.79% GS 2030 (11.05.2030)	3,00,00,000	2,98,47,000	2,91,00,000	3,00,00,000	2,98,47,000	2,81,02,380
68	6.19% GS 2034 (16.09.2034)	1,39,00,00,000	1,38,44,07,644	1,34,92,54,930	1,39,00,00,000	1,38,44,07,644	1,29,93,84,510
69	6.56% KARNATAKA SDL 2030 (09.09.2030)	5,00,00,000	5,00,00,000	4,93,25,750	5,00,00,000	5,00,00,000	4,80,18,700
70	6.67% MAHARASHTRA SDL 2031 (09.09.2031)	5,03,70,000	5,03,70,000	4,97,23,400	5,03,70,000	5,03,70,000	4,83,80,486
71	6.70% NAGALAND SDL 2030 (16.09.2030)	6,00,00,000	6,00,00,000	5,94,67,320	6,00,00,000	6,00,00,000	5,79,15,600
72	6.80% GS2060 (15.12.2060)	25,50,00,000	24,92,75,500	24,99,01,275	25,50,00,000	24,92,75,500	24,39,67,680
73	6.22% GS2035 (16.03.2035)	1,49,00,00,000	1,43,40,77,196	1,44,68,15,330	1,99,00,00,000	1,91,53,11,154	1,86,16,43,010
74	6.62% RAJASTHAN SDL 2030(02/12/2030)	10,00,00,000	10,02,90,000	9,86,76,400	10,00,00,000	10,02,90,000	9,60,43,900
75	6.62% ASSAM SDL 2030 (9.12.2030)	12,90,00,000	12,90,90,300	12,71,89,614	12,90,00,000	12,90,90,300	12,38,24,004
76	6.56% UTTAR PRADESH SDL 2030 (16.12.2030)	8,00,00,000	8,00,00,000	7,86,51,120	8,00,00,000	8,00,00,000	7,66,98,240
77	6.60% ASSAM SDL 2030 (23.12.2030)	7,65,40,000	7,65,40,000	7,53,87,920	7,65,40,000	7,65,40,000	7,33,74,459
78	6.58% GOA SDL 2030 (23.12.2030)	14,50,000	14,50,000	14,27,313	14,50,000	14,50,000	13,88,553
79	6.67% GS 2050 17.12.2050)	34,00,00,000	31,68,92,216	33,11,59,320	1,08,00,00,000	1,00,65,98,805	1,02,26,40,120
80	7.18% MANIPUR SDL 2031 (10.03.2031)	6,40,00,000	6,40,00,000	6,48,12,736	6,40,00,000	6,40,00,000	6,32,36,608
81	6.64% GSEC 2035 (16.06.2035)	1,58,00,00,000	1,56,87,85,338	1,58,00,63,200	1,68,00,00,000	1,66,80,75,549	1,62,12,01,680
82	6.76% GS 2061	35,00,00,000	33,57,65,000	34,12,74,500	35,00,00,000	33,57,65,000	33,27,32,750
83	6.83% MAHARASHTRA SDL 2032 (19.05.2032)	7,00,00,000	7,00,00,000	6,95,36,110	7,00,00,000	7,00,00,000	6,77,67,000
84	6.88% GUJARAT SDL 2031 (30.06.2031)	4,27,30,000	4,27,30,000	4,26,46,164	4,27,30,000	4,27,30,000	4,16,18,635
85	6.10% GS 2031 (12.07.2031)	2,00,00,000	1,92,76,643	1,95,70,040	1,40,00,00,000	1,34,93,65,000	1,32,18,74,400
86	7.09% GOVT GUARANTED FCI BONDS(13.08.2031)	65,00,00,000	63,90,61,414	64,88,21,435	65,00,00,000	63,90,61,414	63,24,71,075
87	6.84% GUJARAT SDL 2031 (08.09.2031)	7,08,50,000	7,08,50,000	7,05,68,300	7,08,50,000	7,08,50,000	6,88,16,959
88	6.67% GS 2035 (15.12.2035)	72,00,00,000	71,11,46,647	72,06,50,880	1,18,00,00,000	1,16,54,90,338	1,14,10,63,540
89	6.99% ASSAM SDL 2031 (27.10.2031)	5,51,70,000	5,51,70,000	5,53,83,342	5,51,70,000	5,51,70,000	5,38,98,111
90	6.91% HIMACHAL PRADESH SDL 2031 (24.11.2031)	60,60,000	60,60,000	60,48,668	60,60,000	60,60,000	58,75,006
91	6.83% KARNATAKA SDL 2031 (01.12.2031)	8,48,90,000	8,48,90,000	8,44,90,508	8,48,90,000	8,48,90,000	8,24,13,419

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PENSION FUND LIMITED

92	6.65% FCI GOI BONDS 2030 (23.10.2030)	10,00,00,000	9,83,27,899	9,81,40,456	10,00,00,000	9,83,27,899	9,53,17,067
93	6.99% GS 2051 (15.12.2051)	1,05,00,00,000	98,12,67,955	1,05,74,19,300	1,10,00,00,000	1,02,79,95,000	1,08,47,12,200
94	7.12% ASSAM SDL 2032 (05.01.2032)	5,00,00,000	5,00,00,000	5,04,70,100	5,00,00,000	5,00,00,000	4,91,42,950
95	7.24% RAJASTHAN SDL 2032 (25.01.2032)	0	0	0	10,00,00,000	10,00,00,000	9,92,07,100
96	7.15% GOA SDL 2032 (02.03.2032)	11,56,50,000	11,56,50,000	11,68,90,346	11,56,50,000	11,56,50,000	11,41,38,686
97	6.95% GS 2061 (16.12.2061)	0	0	0	30,00,00,000	27,39,80,000	29,35,81,800
98	7.54% GSEC 2036 (23.05.2036)	91,00,00,000	92,08,46,650	97,14,02,250	1,11,00,00,000	1,12,32,30,529	1,14,87,70,080
99	7.81% HARYANA SDL 2032 (01.06.2032)	9,58,60,000	9,58,60,000	10,03,65,324	9,58,60,000	9,58,60,000	9,83,42,295
100	7.82% MANIPUR SDL 2032 (01.06.2032)	10,18,20,000	10,18,20,000	10,67,22,226	10,18,20,000	10,18,20,000	10,45,22,608
101	7.85% ASSAM SDL 2032 (29.06.2032)	7,33,30,000	7,33,30,000	7,70,64,110	7,33,30,000	7,33,30,000	7,52,73,025
102	7.82% GUJARAT SDL 2032 (29.06.2032)	13,57,10,000	13,57,10,000	14,25,53,312	13,57,10,000	13,57,10,000	13,94,74,324
103	7.26% GSEC 2032 (22.08.2032)	0	0	0	6,00,00,000	6,02,65,485	6,06,43,800
104	7.36% GS 2052 (12.09.2052)	1,80,00,00,000	1,80,23,80,000	1,89,75,00,600	1,80,00,00,000	1,80,23,80,000	1,85,66,98,200
105	7.70% MAHARASHTRA SDL 2030 (19.10.2030)	10,00,00,000	10,00,00,000	10,37,52,200	10,00,00,000	10,00,00,000	10,17,35,600
106	7.64% MAHARASHTRA SDL 2033 (25.01.2033)	10,00,00,000	10,00,00,000	10,43,66,700	10,00,00,000	10,00,00,000	10,17,56,900
107	7.72% MAHARASHTRA SDL 2032 (23.03.2032)	7,19,90,000	7,19,90,000	7,50,21,643	7,19,90,000	7,19,90,000	7,35,74,140
108	7.78% UTTAR PRADESH SDL 2035 (23.03.2035)	7,04,30,000	7,04,30,000	7,45,32,054	7,04,30,000	7,04,30,000	7,22,09,414
109	7.45% RAJASTHAN SDL (03.05.2033)	10,00,00,000	10,00,00,000	10,32,26,500	10,00,00,000	10,00,00,000	10,04,47,200
110	7.40% ASSAM SDL 2033 (10.05.2033)	4,68,00,000	4,68,00,000	4,80,85,034	4,68,00,000	4,68,00,000	4,67,87,692
111	7.47% GOA SDL 2038 (28.06.2038)	7,21,60,000	7,21,60,000	7,49,67,096	7,21,60,000	7,21,60,000	7,29,83,923
112	7.41% RAJASTHAN SDL 2033 (26.07.2033)	3,21,20,000	3,21,20,000	3,30,96,384	3,21,20,000	3,21,20,000	3,21,78,876
113	7.33% MAHARASHTRA SDL 2031 (31.05.2031)	10,00,00,000	9,93,40,000	10,20,18,500	10,00,00,000	9,93,40,000	9,97,75,800
114	7.50% GOA SDL 2033 (17.08.2033)	9,12,00,000	9,12,00,000	9,43,42,478	9,12,00,000	9,12,00,000	9,19,57,598
115	7.46% MAHARASHTRA SDL 2033 (13.09.2033)	10,00,00,000	10,00,00,000	10,35,01,800	10,00,00,000	10,00,00,000	10,06,45,700
116	7.53% HARYANA SDL 2033 (04.10.2033)	10,00,00,000	10,00,00,000	10,38,72,000	10,00,00,000	10,00,00,000	10,09,31,100
117	7.72% ANDHRA PRADESH SDL 2038 (15.11.2038)	6,70,60,000	6,70,60,000	7,13,09,726	6,70,60,000	6,70,60,000	6,90,95,472
118	7.73% UTTARPRADESH SDL 2034 (15.11.2034)	2,37,10,000	2,37,10,000	2,49,61,580	2,37,10,000	2,37,10,000	2,43,01,304
119	7.70% UTTARPRADESH SDL 2035 (22.11.2035)	6,71,30,000	6,71,30,000	7,08,11,611	6,71,30,000	6,71,30,000	6,84,70,787
120	7.49% HARYANA SDL 2035 (27.03.2035)	8,69,90,000	8,69,90,000	9,01,58,002	8,69,90,000	8,69,90,000	8,74,78,101
121	7.47% TELANGANA SGS 2036 (08.05.2036)	10,39,00,000	10,39,00,000	10,81,33,406	0	0	0
122	7.44% TELANGANA SGS 2041(15.05.2041)	15,56,10,000	15,56,10,000	16,19,91,722	0	0	0
123	7.40% ANDHRA PRADESH SDL 2041 (22.05.2041)	11,00,00,000	11,00,00,000	11,43,48,190	0	0	0
124	7.41% RAJASTHAN SDL 2034 (22.05.2034)	10,00,00,000	10,00,00,000	10,28,10,700	0	0	0
125	7.33% RAJASTHAN SDL 2044 (26/06/2044)	15,62,40,000	15,62,40,000	16,15,76,377	0	0	0
126	7.36% RAJASTHAN SGS 2046 (Maturity 10.07.2046)	2,25,80,000	2,25,80,000	2,35,26,260	0	0	0
127	7.30% ASSAM SGS 2039 (07.08.2039)	10,00,00,000	10,01,25,000	10,29,50,600	0	0	0
128	7.23% MAHARASHTRA SGS 2040 (21.08.2040)	47,82,60,000	47,97,93,750	48,93,99,632	0	0	0
129	7.24% MAHARASHTRA SGS 2039 (28.08.2039)	15,00,00,000	15,15,45,000	15,40,73,550	0	0	0
130	7.23% RAJASTHAN SGS 2046 (28.08.2046)	21,65,00,000	21,65,00,000	22,25,07,009	0	0	0
131	7.25% TELANGANA SGS 2038 (04.09.2038)	17,93,80,000	17,93,80,000	18,29,83,385	0	0	0
132	7.13% RAJASTHAN SGS 2039 (25.09.2039)	26,11,40,000	26,11,40,000	26,50,82,169	0	0	0
133	7.14% TELANGANA SGS 2042 (03.10.2042)	20,00,00,000	20,00,00,000	20,28,05,600	0	0	0
134	7.12% MAHARASHTRA SGS 2043 (25.09.2043)	25,00,00,000	24,99,00,000	25,38,50,000	0	0	0
135	7.14% MAHARASHTRA SGS 2039 (05.02.2039)	7,36,60,000	7,36,60,000	7,50,14,460	0	0	0
136	7.14% HARYANA SGS 2038 (12.02.2038)	6,82,40,000	6,82,40,000	6,92,56,844	0	0	0
137	7.17% TAMIL NADU SGS 2045 (12.02.2045)	9,01,50,000	9,01,50,000	9,18,56,540	0	0	0
138	7.18% BIHAR SGS 2045 (20.02.2045)	3,25,20,000	3,25,20,000	3,31,22,173	0	0	0
139	7.16% MADHYA PRADESH SGS 2040 (20.02.2040)	3,59,50,000	3,59,50,000	3,65,05,931	0	0	0
140	7.16% UTTAR PRADESH SGS 2039 (20.02.2039)	3,74,40,000	3,74,40,000	3,80,30,616	0	0	0
141	8.21% MAHARASHTRA SDL 2025 (09.12.2025)	20,00,000	21,20,574	20,20,146	20,00,000	21,20,574	20,26,992
142	7.15% KARNATAKA SDL 2027 (11.01.2027)	1,00,00,000	1,00,00,000	1,00,63,080	1,00,00,000	1,00,00,000	99,36,700

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143	7.20% BIHAR SDL 2027 (25.01.2027)	3,00,00,000	3,00,00,000	3,01,93,500	3,00,00,000	3,00,00,000	2,98,22,850
144	6.79% GSEC 2027 (15.05.2027)	0	0	0	1,24,00,00,000	1,25,33,94,500	1,23,08,07,880
145	7.80% GUJARAT SDL 2027 (27.12.2027)	5,00,00,000	5,00,00,000	5,12,51,800	5,00,00,000	5,00,00,000	5,06,73,100
146	8.44% RAJASTHAN SDL 2028 (07.03.2028)	1,50,00,000	1,62,62,415	1,56,39,585	1,50,00,000	1,62,62,415	1,55,50,920
147	8.43% UTTAR PRADESH SDL 2028 (07.03.2028)	5,00,00,000	5,00,00,000	5,21,20,100	5,00,00,000	5,00,00,000	5,17,47,100
148	8.28% RAJASTHAN SDL 2028 (14.03.2028)	8,79,00,000	8,84,85,635	9,13,02,257	8,79,00,000	8,84,85,635	9,06,69,553
149	8.00% KERALA SDL 2028 (11.04.2028)	1,00,00,000	1,05,73,370	1,03,23,990	1,00,00,000	1,05,73,370	1,02,20,540
150	8.57% RAJASTHAN SDL 2028 (11.07.2028)	1,25,00,000	1,36,88,200	1,31,26,738	1,25,00,000	1,36,88,200	1,30,36,350
151	7.12% UTTAR PRADESH SDL 2029 (31.07.2029)	3,87,50,000	3,87,50,000	3,91,21,884	3,87,50,000	3,87,50,000	3,82,56,325
152	7.27% ASSAM SDL 2029 (06.11.2029)	1,43,80,000	1,43,80,000	1,46,20,534	1,43,80,000	1,43,80,000	1,43,39,463
153	6.60% TAMILNADU SDL 2030 (10.06.2030)	10,00,00,000	10,16,50,000	9,87,75,800	10,00,00,000	10,16,50,000	9,63,37,000
154	6.54% GUJARAT SDL 2030 (01.07.2030)	11,00,00,000	11,03,08,000	10,84,10,830	11,00,00,000	11,03,08,000	10,56,23,980
155	6.46% RAJASTHAN SDL 2030 (12.08.2030)	10,00,00,000	10,00,00,000	9,80,29,600	10,00,00,000	10,00,00,000	9,53,86,900
156	6.70% MEGHALAYA SDL 2030 (16.09.2030)	4,00,00,000	4,00,00,000	3,96,40,960	4,00,00,000	4,00,00,000	3,86,23,680
157	7.05 MAHARASHTRA SDL 2032 (7.10.2032)	10,00,00,000	10,02,40,000	10,05,91,200	10,00,00,000	10,02,40,000	9,81,25,000
158	6.60% UTTAR PRADESH SDL 2031 (06.01.2031)	9,10,00,000	9,10,00,000	8,95,89,864	9,10,00,000	9,10,00,000	8,72,44,976
159	6.61% KARNATAKA SDL 2033 (20.01.2033)	8,77,40,000	8,77,40,000	8,62,13,061	8,77,40,000	8,77,40,000	8,33,79,410
160	6.87% MAHARASHTRA SDL 2033 (19.05.2033)	3,44,20,000	3,44,20,000	3,43,42,108	3,44,20,000	3,44,20,000	3,33,02,142
161	6.89% MAHARASHTRA SDL 2031 (30.06.2031)	4,70,20,000	4,70,20,000	4,69,44,204	4,70,20,000	4,70,20,000	4,57,67,716
162	6.95% MAHARASHTRA SDL 2031 (30.06.2032)	1,39,40,000	1,39,40,000	1,39,39,972	1,39,40,000	1,39,40,000	1,35,97,661
163	6.91% RAJASTHAN SDL 2031 (30.06.2031)	1,85,00,000	1,85,00,000	1,84,74,433	1,85,00,000	1,85,00,000	1,80,12,044
164	6.85% WEST BENGAL SDL 2031 (08.09.2031)	10,00,00,000	10,00,00,000	9,92,99,600	10,00,00,000	10,00,00,000	9,68,81,100
165	6.77% RAJASTHAN SDL 2031 (22.09.2031)	14,79,90,000	14,79,90,000	14,67,31,641	14,79,90,000	14,79,90,000	14,28,39,356
166	6.91% WEST BENGAL SDL 2031 (24.11.2031)	1,99,00,000	1,99,00,000	1,98,18,569	1,99,00,000	1,99,00,000	1,93,33,765
167	6.84% RAJASTHAN SDL 2031 (01.12.2031)	2,59,40,000	2,59,40,000	2,58,07,343	2,59,40,000	2,59,40,000	2,51,21,982
168	6.54% GS 2032 (17.01.2032)	0	0	0	1,60,00,00,000	1,56,52,59,666	1,54,85,61,600
169	7.24% UTTARPRADESH SDL 2032 (19.01.2032)	10,00,00,000	10,00,00,000	10,16,66,400	10,00,00,000	10,00,00,000	9,92,19,500
170	7.32% ASSAM SDL 2032 (09.02.2032)	11,07,90,000	11,07,90,000	11,30,38,040	11,07,90,000	11,07,90,000	11,01,77,996
171	7.10% TAMILNADU SDL 2032 (23.02.2032)	10,00,00,000	10,00,00,000	10,08,57,800	20,00,00,000	20,00,00,000	19,69,07,000
172	7.12% GUJARAT SDL 2032 (02.03.2032)	15,00,00,000	14,98,65,000	15,16,14,600	15,00,00,000	14,98,65,000	14,78,36,100
173	7.14% TAMIL NADU SDL 2032 (02.03.2032)	20,00,00,000	19,97,95,000	20,21,85,200	20,00,00,000	19,97,95,000	19,73,77,400
174	7.18% MAHARASHTRA SDL 2030 (08.04.2030)	37,86,50,000	37,89,34,788	38,36,09,179	47,86,50,000	47,90,10,000	47,45,11,592
175	7.70% MAHARASHTRA SDL 2032 (25.05.2032)	10,00,00,000	9,94,80,000	10,41,70,200	10,00,00,000	9,94,80,000	10,21,03,300
176	7.95% ANDHRA PRADESH SDL 2040 (06.07.2040)	3,91,20,000	3,91,20,000	4,27,16,810	3,91,20,000	3,91,20,000	4,11,50,563
177	7.82% ASSAM SDL 2032 (06.07.2032)	2,71,00,000	2,71,00,000	2,84,37,114	2,71,00,000	2,71,00,000	2,77,69,777
178	7.87% TAMIL NADU SDL 2033 (13.07.2033)	4,90,00,000	4,90,00,000	5,19,54,651	4,90,00,000	4,90,00,000	5,05,83,631
179	8.25% RAJASTHAN SDL 2038 (23.05.2038)	10,00,00,000	10,16,50,000	11,08,91,000	10,00,00,000	10,16,50,000	10,73,70,600
180	8.04% ANDHRAPRADESH SDL 2037 (27.07.2037)	10,58,20,000	10,58,65,000	11,50,26,763	10,58,20,000	10,58,65,000	11,17,07,402
181	7.60% TAMIL NADU SDL 2032 (19.08.2032)	10,00,00,000	10,00,00,000	10,37,68,600	10,00,00,000	10,00,00,000	10,14,69,000
182	7.50% HIMACHAL PRADESH SDL 2036 (14.09.2036)	10,00,00,000	10,00,00,000	10,40,06,400	10,00,00,000	10,00,00,000	10,08,67,200
183	6.40% GUJARAT SDL 2030 (05.08.2030)	1,00,00,000	1,00,00,000	97,91,880	1,00,00,000	1,00,00,000	95,27,710
184	6.50% TAMIL NADU SDL 2030 (19.08.2030)	9,00,00,000	9,00,00,000	8,84,68,560	9,00,00,000	9,00,00,000	8,61,74,190
185	7.66% UTTAR PRADESH SDL 2032 (24.08.2032)	10,00,00,000	10,00,00,000	10,41,83,100	10,00,00,000	10,00,00,000	10,17,75,700
186	7.56% JAMMU AND KASHMIR SDL 2027 (11.10.2027)	6,15,40,000	6,15,40,000	6,25,66,056	6,15,40,000	6,15,40,000	6,18,85,978
187	7.82% HIMACHAL PRADESH SDL 2032 (06.07.2032)	4,02,40,000	4,02,40,000	4,22,00,935	4,02,40,000	4,02,40,000	4,13,23,382
188	7.33% ANDHRA PRADESH SDL 2033 (07.06.2033)	11,24,90,000	11,24,90,000	11,55,30,830	11,24,90,000	11,24,90,000	11,18,62,531
189	7.44% TAMIL NADU SDL 2034 (20.03.2034)	18,54,80,000	18,54,80,000	19,14,56,537	18,54,80,000	18,54,80,000	18,65,55,413
190	7.35% TELANGANA SDL 2040 (24.07.2040)	6,82,00,000	6,82,00,000	7,02,95,377	0	0	0
191	7.13% ASSAM SGS 2034(19.09.2034)	15,59,80,000	15,59,80,000	15,75,20,770	0	0	0
192	7.15% MADHYA PRADESH SGS 2035 (09.10.2035)	21,12,10,000	21,12,10,000	21,40,42,749	0	0	0
193	7.52% TAMIL NADU SDL 2027 (24-05-2027)	14,40,000	14,75,451	14,60,611	14,40,000	14,75,451	14,46,742

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194	7.59% BIHAR SDL 2027 (15.02.2027)	50,00,000	51,37,710	50,66,985	50,00,000	51,37,710	50,19,635
195	8.16% KERALA SDL 2025 (13.11.2025)	65,00,000	68,68,602	65,57,337	65,00,000	68,68,602	65,81,725
196	8.20% GUJRAT SDL 2025 (09.12.2025)	1,20,000	1,27,174	1,21,225	1,20,000	1,27,174	1,21,601
197	8.27% TAMIL NADU SDL 2026 (13.01.2026)	10,00,000	10,62,010	10,12,490	10,00,000	10,62,010	10,15,589
198	8.27% KERALA SDL 2028 (21.02.2028)	50,00,000	53,62,545	51,88,455	50,00,000	53,62,545	51,52,430
199	8.29% ANDHRA PRADESH SDL 2026 (13.01.2026)	25,00,000	26,57,570	25,31,450	25,00,000	26,57,570	25,39,500
200	8.29% KERALA SDL 2025 (29.07.2025)	15,00,000	15,91,431	15,07,536	15,00,000	15,91,431	15,17,970
201	8.34% ANDHRA PRADESH SDL 2027 (30.05.2027)	56,70,000	60,77,492	58,42,385	56,70,000	60,77,492	58,23,305
202	8.35% UTTAR PRADESH SDL 2028 (04.10.2028)	44,00,000	47,30,946	45,65,590	44,00,000	47,30,946	45,26,421
203	8.41% HARYANA SDL 2028 (18.07.2028)	31,20,000	33,84,520	32,63,192	31,20,000	33,84,520	32,35,122
204	8.42% HARYANA SDL 2039 (27.02.2039)	1,50,00,000	1,68,68,715	1,69,54,290	1,50,00,000	1,68,68,715	1,63,54,845
205	8.45% UTTAR PRADESH UDAY SDL 2029 (21.03.2029)	14,00,000	15,16,647	14,65,468	14,00,000	15,16,647	14,49,904
206	8.47% MAHARASHTRA SDL 2026 (10.02.2026)	20,00,000	21,45,896	20,30,508	20,00,000	21,45,896	20,39,316
207	8.65% GUJRAT SDL 2028 (10.10.2028)	33,00,000	36,37,280	34,90,238	33,00,000	36,37,280	34,61,977
208	8.73% UTTAR PRADESH SDL 2028 (10.10.2028)	1,14,30,000	1,26,50,861	1,21,02,998	1,14,30,000	1,26,50,861	1,20,14,919
209	8.73% UTTAR PRADESH SDL 2028 (24.10.2028)	42,60,000	47,16,327	45,13,078	42,60,000	47,16,327	44,79,364
210	8.76% MADHYA PRADESH SDL 2026 (24.02.2026)	25,00,000	27,19,223	25,46,563	25,00,000	27,19,223	25,61,853
211	6.54% MAHARASHTRA SDL 2030 (27.05.2030)	25,00,00,000	25,31,25,000	24,64,00,500	25,00,00,000	25,31,25,000	23,99,69,500
212	6.84% KERALA SDL 2030 (11.03.2030)	5,00,00,000	5,16,65,000	4,98,36,950	5,00,00,000	5,16,65,000	4,87,05,800
213	7.18% KERALA SDL 2029 (27.11.2029)	5,00,00,000	5,27,50,000	5,05,69,200	5,00,00,000	5,27,50,000	4,94,75,850
214	6.63% Maharashtra SDL 2030 (14.10.2030)	10,45,60,000	10,45,60,000	10,33,99,279	10,45,60,000	10,45,60,000	10,06,52,697
215	6.4% GUJARAT SDL 2030 (28.10.2030)	7,63,20,000	7,63,20,000	7,46,79,196	7,63,20,000	7,63,20,000	7,26,17,259
216	6.51% KARNATAKA SDL 2030 (23.12.2030)	3,66,20,000	3,66,20,000	3,60,16,539	3,66,20,000	3,66,20,000	3,50,19,596
217	7.13% RAJASTHAN SDL 2031 (10.03.2031)	8,57,00,000	8,57,00,000	8,64,97,953	8,57,00,000	8,57,00,000	8,45,29,424
218	7.00% MADHYA PRADESH SDL 2031 (14.07.2031)	1,09,30,000	1,09,30,000	1,09,72,244	1,09,30,000	1,09,30,000	1,06,85,561
219	7.00% RAJASTHAN SDL 2031 (14.07.2031)	54,70,000	54,70,000	54,87,143	54,70,000	54,70,000	53,52,499
220	6.76% TAMILNADU SDL 2031(22.09.2031)	19,19,30,000	19,19,30,000	19,02,98,595	19,19,30,000	19,19,30,000	18,52,16,864
221	6.49% NABARD GOI 2030 (30.12.2030)	48,00,00,000	47,40,90,248	46,70,42,361	48,00,00,000	47,40,90,248	45,86,35,207
222	7.11% MAHARASHTRA SDL 2029 (07.04.2029)	16,69,20,000	16,69,20,000	16,85,63,828	16,69,20,000	16,69,20,000	16,50,37,977
223	7.61% MAHARASHTRA SDL 2029 (11.05.2029)	78,90,000	78,90,000	81,07,819	15,78,90,000	15,78,90,000	15,93,77,324
224	7.72% MANIPUR SDL 2032 (25.05.2032)	8,61,80,000	8,61,80,000	8,98,43,598	8,61,80,000	8,61,80,000	8,79,44,191
225	7.82% WESTBENGAL SDL 2032)06.07.2032)	20,80,000	20,80,000	21,80,518	20,80,000	20,80,000	21,34,721
226	6.85% NABARD GOI BOND 2031 (21.03.2031)	1,00,00,000	95,21,600	99,01,003	1,00,00,000	95,21,600	97,38,537
227	7.95% ANDHRA PRADESH SDL 2040 (29.06.2040)	15,00,00,000	14,92,30,000	16,37,81,400	15,00,00,000	14,92,30,000	15,77,80,950
228	9.11% MAHARASHTRA SDL 2024 (28.05.2024)	0	0	0	11,40,000	12,23,849	11,43,344
229	7.78% TAMIL NADU UDAY SDL 2025 (22.02.2025)	0	0	0	15,00,000	15,42,467	15,04,224
230	8.26% ANDHRA PRADESH SDL 2024 (24.12.2024)	0	0	0	12,20,000	12,91,501	12,29,054
231	8.29% RAJASTHAN UDAY SDL 2024 (23.06.2024)	0	0	0	3,00,000	3,14,044	3,00,649
232	8.84% ASSAM SDL 2024 (11.06.2024)	0	0	0	20,00,000	21,49,930	20,05,786
233	5.74% GS 2026 (15.11.2026)	0	0	0	2,00,00,000	1,96,69,344	1,93,91,080
234	7.14% RAJASTHAN SDL 2032 (12.01.2032)	0	0	0	5,00,00,000	4,99,90,000	4,93,12,550
235	GS19DEC2035C	5,00,00,000	2,35,32,450	2,47,12,300	0	0	0
	Sub Total		**66,58,14,13,991**	**68,22,86,12,334**		**50,81,82,60,396**	**50,85,39,88,438**
B	**Mutual Fund Investments**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
	SBI Overnight Fund Direct Plan Growth Option	6,00,68,028	24,93,00,000	24,94,32,630	0	0	0
	ADITYA BIRLA SUN LIFE OVERNIGHT FUND-DIRECT GR	0	0	0	32,28,988	41,78,56,605	41,80,89,350
	Sub Total		**24,93,00,000**	**24,94,32,630**		**41,78,56,605**	**41,80,89,350**

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ADITYA BIRLA SUN LIFE TRUSTEE PVT. LTD. MUMBAI

Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: G Tier I			
S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	**NAV Per Unit (Rs.)***		
	Open	27.2103	24.8934
	High	30.0935	27.3107
	Low	27.0346	24.8934
	End	30.0935	27.3107
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	6,99,317.76	5,20,372.11
	Average (AAUM)	6,06,746.64	4,42,929.85
3	**Gross income as % of AAUM**	9.96	9.53
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	0.14	0.14
b	Management Fee as % of AAUM (Scheme Wise)	0.05	0.05
5	**Net Income as a percentage of AAUM**	9.82	9.39
6	**Portfolio turnover ratio**	0.51	0.38
7	**Returns (%)* Compounded Annualised Yield**		
	a. Last One Year		
	Benchmark (NPS-Government Security Index)	10.27%	9.99%
	b. Since inception		
	Benchmark (NPS-Government Security Index)	8.57%	8.41%
	c. Compounded annualised yield (%)		
	Last 1 Year	10.19%	9.72%
	Last 3 Years	8.33%	6.28%
	Last 5 Years	7.28%	8.47%
	Last 10 Years	8.96%	9.98%
	Since Launch of the scheme (23-Jul-2013)	9.88%	9.85%
	** Declared NAV; Returns calculated based on declared NAV*		
	Benchmark Returns as disclosed by NPS Trust For scheme performance evaluation		
	Returns for period greater than one year are compounded annualised returns		

MUMBAI

Name of the Pension Fund : LIC PENSION FUND LIMITED

Abridged Balance Sheet as at 31st March, 2025

	Particulars	SCHEME -G Tier - I	
		Current Year	Previous Year
	LIABILITIES		
1	**Unit Capital**	23,23,81,53,043	19,05,38,03,242
2	**Reserves & Surplus**		
2.1	Unit Premium Reserve	31,42,99,71,868	23,67,67,41,138
2.2	General Reserve	13,61,63,20,472	9,27,07,05,603
2.3	Unrealised Appreciation Reserve	1,64,73,30,973	3,59,60,788
2.4	Others	-	-
3	**Current Liabilities & Provisions**		
3.1	Provision for Investment Classified as Defaults	-	-
3.2	Other Current Liabilities & Provisions	7,10,77,262	71,05,91,750
	TOTAL	**70,00,28,53,618**	**52,74,78,02,521**
	ASSETS		
1	**Investments**		
1.1	Equity	-	-
1.2	Debenture / Bonds	-	-
1.3	Alternate Investments	-	-
1.4	Government Securities	68,22,86,12,334	50,85,39,88,438
1.5	Money Market	24,94,32,630	41,80,89,350
1.6	Others		
1.7	Total Investment	**68,47,80,44,964**	**51,27,20,77,788**
2	**Other Current Assets**		
2.1	Cash & Bank Balance	21,79,57,076	21,35,73,449
2.2	Others	1,30,68,51,578	1,26,21,51,284
	TOTAL	**70,00,28,53,618**	**52,74,78,02,521**

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

PENSION FUND LIMITED MUMBAI

Name of the Pension Fund : LIC PENSION FUND LIMITED

Abridged Revenue Account for the year ended 31st March, 2025

	Particulars	SCHEME -G Tier - I	
		Current Year	Previous Year
1	**INCOME**		
1.1	Dividend	-	-
1.2	Interest	4,16,00,44,307	3,06,63,69,554
1.3	Realised Gains on inter-scheme transfers	-	-
1.4	Realised Gains on sale / redemption of investments	27,21,22,026	13,82,50,126
1.5	Other Income	11	-
	Sub-Total (A)	**4,43,21,66,344**	**3,20,46,19,680**
2	**EXPENSES**		
2.1	Realised Losses on Inter scheme transfer		
2.2	Realised Losses on sale / redemption of investments	5,44,83,710	3,75,38,591
2.3	Investment Management fees	2,91,36,142	2,25,47,061
2.4	Custodian fees	1	-
2.5	NPS Trust expense reimbursement	18,19,261	18,44,740
2.6	Other operating expenses	11,12,361	7,35,705
	Sub-Total (B)	**8,65,51,475**	**6,26,66,097**
3	**NET REALISED GAINS/(LOSSES) FOR THE PERIOD (A -B = C)**	**4,34,56,14,869**	**3,14,19,53,583**
4	**Net Change in Unrealised Depreciation / Appreciation in value of Investment**	**1,61,13,70,185**	**1,01,77,03,787**
5	**NET SURPLUS / (DEFICIT) FOR THE PERIOD**	**5,95,69,85,054**	**4,15,96,57,370**

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme G Tier II (the Scheme)** managed by **LIC Pension Fund Limited (PFM)** which comprise the Balance Sheet as at 31st March, 2024 and Revenue Account for the period 1st April, 2024 to 31st March, 2025 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulation 2015 and as amended time to time, PFRDA (Pension Fund)(Amendment) Regulations, 2023 and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2025;

b) in the case of the Revenue Account, of the surplus of the Scheme for the period ended on that date.

Basis for Opinion

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

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

Emphasis of Matter

Without modifying our opinion, we require your attention to the following:

Rs. 4,53,005 is lying with Trustee Bank as on 31st March 2025 (Previous Year: 8,12,438.) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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

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

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

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

The Board of Directors of PFM, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors of PFM is also responsible for overseeing the PFM's financial reporting process on the recommendation of NPS Trust.



Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes managed by PFM ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes managed by PFM to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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



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

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

e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

a) Investments have been valued in accordance with the guidelines issued by PFRDA.

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

For **C N K & Associates LLP**
Chartered Accountants
Firm Registration No.:101961W/W-100036

Hiren Shah
Partner
Membership No.: 100052
UDIN:25100052BMHVRG9353
Place: Mumbai
Date: 27 JUN 2025

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

BALANCE SHEET AS AT MARCH 31, 2025-SCHEME G - TIER II

Particulars	Schedule	31-Mar-25	(In ₹) 31-Mar-24
Liabilities			
Unit Capital	1	92,05,41,618	76,91,41,547
Reserves and Surplus	2	1,89,63,06,100	1,36,37,19,060
Current Liabilities and Provisions	3	1,93,29,526	2,70,03,528
Total Liabilities		2,83,61,77,244	2,15,98,64,135
Assets			
Investments	4	2,78,33,43,484	2,05,63,37,096
Deposits	5	-	-
Other Current Assets	6	5,28,33,760	10,35,27,039
Total Assets		2,83,61,77,244	2,15,98,64,135
(a) Net assets as per Balance Sheets		**2,81,68,47,718**	**2,13,28,60,607**
(b) Number of units outstanding		**9,20,54,162**	**7,69,14,155**
Significant Accounting Policies and Notes to Accounts	7		

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

For C N K & Associates LLP
Chartered Accountants
Firm Regn No. 101961W/W-100036

Hiren Shah
Partner
Membership No. 100052

Date: 27 JUN 2025
Place:

For LIC Pension Fund Ltd

Debasish Mohanty
Director
DIN: 09542862

Date: 25/04/2025
Place: Mumbai

Anjubala Purushottam
Director
DIN: 10624485

For and on Behalf of NPS Trust

Ms. Chitra Jayasimha
Chairperson
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

Smt. SuparnaTandon
Chief Executive Officer
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025- SCHEME G - TIER II

(In ₹)

Particulars	31-Mar-25	31-Mar-24
Income		
Dividend	-	-
Interest	16,76,49,627	12,28,13,096
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	1,97,88,281	51,54,138
Profit on inter-scheme transfer/sale of investments	-	-
Unrealised gain on appreciation in investments	6,25,10,693	4,13,40,415
Other Income	15	-
Total Income (A)	**24,99,48,616**	**16,93,07,649**
Expenses and losses		
Unrealised losses in value of investments		10,638
Provision for investments classified as default	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	20,29,447	11,67,804
Loss on inter-scheme transfer/sale of investments	-	-
Investment Management fees	11,94,396	9,15,417
NPS Trust reimbursement of expenses **	74,579	74,865
Depository and settlement charges	71,333	24,940
Brokerage on equity transactions	-	-
Stamp Duty	-	-
Custodian fees	-	-
Central Recordkeeping Agency Fees	2,05,722	1,73,928
Less: Amount recovered by sale of units for Central Recordkeeping Agency charges	(2,05,722)	(1,73,928)
Others	-	-
Total Expenditure (B)	**33,69,755**	**21,93,664**
Surplus/(Deficit) for the year (A-B)	**24,65,78,861**	**16,71,13,985**
Less: Amount transferred to Unrealised appreciation account	6,25,10,693	4,13,29,777
Less: Amount transferred to General Reserve	18,40,68,168	12,57,84,208
Amount carried forward to Balance Sheet	-	-

Significant Accounting Policies and Notes to Accounts

** Represents Trustee Fees

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

For C N K & Associates LLP
Chartered Accountants
Firm Regn No. 101961W/W-100036

Hiren Shah
Partner
Membership No. 100052

Date: 27 JUN 2025
Place:

For LIC Pension Fund Ltd

Debasish Mohanty
Director
DIN: 09542862

Anjubala Purushottam
Director
DIN: 10624489

Date: 25/04/2025
Place: Mumbai

For and on Behalf of NPS Trust

Ms. Chitra Jayasimha
Chairperson
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

Smt. SuparnaTandon
Chief Executive Officer
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

Schedule 1 - Unit Capital	(In ₹) 31-Mar-25	31-Mar-24
Outstanding at the beginning of the year	76,91,41,547	60,43,85,596
Add: Units issued during the year	48,33,16,598	51,14,81,046
Less: Units redeemed during the year	33,19,16,527	34,67,25,095
Outstanding at the end of the year (₹)	**92,05,41,618**	**76,91,41,547**
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	7,69,14,155	6,04,38,560
Add: Units issued during the year	4,83,31,660	5,11,48,105
Less: Units redeemed during the year	3,31,91,653	3,46,72,510
Outstanding Units at the end of the year	9,20,54,162	7,69,14,155

Schedule 2 - Reserves and Surplus	(In ₹) 31-Mar-25	31-Mar-24
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	95,32,32,620	68,03,10,212
Add: Premium on Units issued	92,30,24,838	84,39,51,762
Less: Premium on Units redeemed	63,70,16,659	57,10,29,354
Add: Transfer from General Reserve	-	-
Closing Balance	**1,23,92,40,799**	**95,32,32,620**
General Reserve		
Opening Balance	44,42,14,245	31,84,30,037
Add: Transfer from Revenue Account	18,40,68,168	12,57,84,208
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	**62,82,82,413**	**44,42,14,245**
Unrealised Appreciation Account		
Opening Balance	(3,37,27,805)	(7,50,57,582)
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	6,25,10,693	4,13,29,777
Closing Balance	**2,87,82,888**	**(3,37,27,805)**
Total Reserves	**1,89,63,06,100**	**1,36,37,19,060**

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

Schedule 3 - Current Liabilities and Provisions	(In ₹) 31-Mar-25	31-Mar-24
Sundry Creditors	1,32,444	1,01,503
Contract for Purchase of Investments	-	2,08,57,722
Provisions	-	-
Redemption Payable	1,91,87,692	60,36,908
TDS Payable	9,390	7,395
Total Current liability	**1,93,29,526**	**2,70,03,528**

Schedule 4 - Investments	(In ₹) 31-Mar-25	31-Mar-24
Equity Shares	-	-
Preference Shares	-	-
Debentures and Bonds	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	2,74,48,23,003	2,05,63,37,096
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/mortgage based Securities	-	-
Basel III Tier I bonds	-	-
Others - Mutual Funds, TREPS etc	3,85,20,481	-
Total investments	**2,78,33,43,484**	**2,05,63,37,096**

Schedule 5 - Deposits	(In ₹) 31-Mar-25	31-Mar-24
Deposits with Scheduled Banks	-	-
Others	-	-
Total deposits	-	-

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

LIC PENSION FUND LIMITED MUMBAI

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

(In ₹)

Schedule 6 - Other Current Assets	31-Mar-25	31-Mar-24
Balances with banks in current/savings account	42,13,621	7,15,70,992
Cash in hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income	4,86,20,139	3,19,56,047
Advance, Deposits - etc	-	-
Shares /debentures/others application money pending allotment (for this age wise disclosure is to be made along with security name)	-	-
Dividend Receivable	-	-
Redemption receivable on Investment Classified as "Default	-	-
Less: Provision for assets Investment Classified as "Default	-	-
Others	-	-
Total other Current Assets	**5,28,33,760**	**10,35,27,039**

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LIC PENSION FUND LIMITED

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2025

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority ('PFRDA/Auhtority'), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited, KFin Technologies Private Limited (KFintech) and Computer Age Management Services (CAMS) as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank AG as Custodian, CRISIL as Centralised Valuation Agency and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund managers for the Scheme.

LICPFL has entered into an Investment Management Agreement ('IMA') with National Pension System Trust (NPS Trust). The PFRDA guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs. Investments made in the Schemes are in the name of the NPS Trust, who is the registered owner of all the assets under the NPS architecture.

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

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

Type and Scheme Name	Investment Criteria and Objective
NPS Trust A/c LIC Pension Fund Scheme G Tier –II	This scheme will invest in the asset class Govt. Sec, State Development Bonds, Govt. Of India – Fully Serviced Bonds" issued by Public Sector Undertakings under Extra Budgetary Resources after June 2020 and Liquid Mutual Funds as per the norms prescribed by PFRDA. Contributions made by the investors are voluntary and allowed to be withdrawn at anytime The investment objective is to optimize the returns.

Significant Accounting Policies

A. Basis of preparation of financial statements

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

B. Use of Estimates:

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

C. Investments

I. General Principles:

(i) Transactions for purchase or sale of Investments in Government securities, Non-Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.
(ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
(iii) The cost of investments acquired or purchased includes applicable taxes, stamp charges and brokerage.
(iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.
(v) Transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.
(vi) ETFs are classified based on the predominant underlying asset class held within their portfolio.

II. Investment Valuation

The detailed Valuation Guidelines is prescribed by PFRDA vide PFRDA/2019/23/REG-PF/4 circular dated 21st Nov. 2019 and the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

1) Valuation of Government Securities:

The Government Securities include:

i) Central Government Securities
ii) State Government Securities / Loans (SDL)
iii) Treasury Bills (T-bills)
iv) Cash Management Bills (CMB)
v) Securities where payment of interest is guaranteed by central or state Government which includes Govt. Of India – Fully Serviced Bonds" issued by Public Sector Undertakings under Extra Budgetary Resources after June 2020
vi) Other securities such as Municipal Bonds etc

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

2) Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Investments in mutual fund schemes are valued based on the net asset value of the respective schemes of the preceding day of the valuation date.

3) Miscellaneous:

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

D. Income Recognition:

(i) Interest Income:

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

(ii) Profit /Loss of sale of Investment:

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

E. Expenses:

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

(i) Investment Management Fees:

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

b. The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges alongwith applicable taxes thereon.

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

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

(ii) NPS Trust Fees have been calculated as a fixed percentage of scheme Net Asset Value as per Circular No. NPST-20021/1/2020-Pension Fund/24880 dated 9.11.2023 and as per circular No. 1/20/2015/NPST/11442 dated 26.07.2019 upto 12.11.2023 issued by NPS Trust.

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

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

(v) The fees payable to the Authority are not charged to the scheme.

(vi) All expenses are gross of taxes wherever applicable. Any subsequent refund on this account is credited back to the scheme/fund.

F. Income Taxes:

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

G. Unit Capital and Unit Premium Reserve

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

C N K & Associates LLP * MUMBAI * Chartered Accountants

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

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

J. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the CRA.

K. Other Notes

I. Balance with Trustee Bank:
Rs 4,53,005/- is lying with the trustee bank as on 31st March 2025, (Previous Year Rs. 8,12,439/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

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

III. Transactions with Related Party:

Name of the Company	Nature	March 31, 2025 Amount (Rs.)	March 31, 2024 Amount (Rs.)
LIC Pension Fund Ltd.	Management Fees	11,94,396	9,15,417

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

Particulars	March 31, 2025	March 31, 2024
Aggregate Value of purchase (except liquid funds) (Rs.)	3,03,61,59,225	98,73,84,620
% Of average daily net assets	122.07%	54.90%

Particulars	March 31, 2025	March 31, 2024
Aggregate Value of sales (except liquid funds) (Rs.)	2,47,28,80,639	46,21,47,574
% Of average daily net	99.43%	25.69%

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assets		

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

Particulars	March 31, 2025		March 31, 2024	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	2,87,82,888	1.02%	(3,37,27,804)	(1.58) %

VI. Contingent Liability as on 31st March, 2025 is NIL (Previous Year – NIL).

VII. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged as given below:

Disclosure on Regrouping of Previous year figures						
	P.Y. Figure Shown in March 31, 2024 Financials		P.Y. Figure Shown in March 31, 2025 Financials		Reason	Impact on profitability or NAV
Sr No.	Particulars	Amount	Particulars	Amount		
1	Unrealised gain on appreciation in investments	4,13,29,777	Unrealised gain on appreciation in investments	4,13,40,415	P.Y. Figures regrouped for better comparison with C.Y. figures.	Nil
			Unrealised Loss on appreciation in investments	10,638		

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

Schedule Annexed to and forming part of Financial Statements as on 31.03.2025.

		31.03.2025			31.03.2024		
A :	Government Securities						
Sr No.	Security Name	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)
1	G-SEC 2036 -8.33% (7.6.2036)	32,90,000	37,49,346	37,04,320	32,90,000	37,49,346	36,18,977
2	7.40% G-SEC 2035	0	0	0	2,50,00,000	2,54,20,000	2,56,49,975
3	7.95% G-SEC 2032 (28.08.2032)	10,00,00,000	11,25,25,000	10,80,44,700	10,00,00,000	11,25,25,000	10,53,06,500
4	8.26% G-SEC 2027 (02.08.2027)	10,00,000	10,93,864	10,37,833	10,00,000	10,93,864	10,34,527
5	7.41% GS 2036 (19.12.2036)	2,32,00,000	2,33,74,226	2,45,67,315	4,82,00,000	4,85,61,970	4,94,18,689
6	7.17% GS 2030 (17.04.2030)	2,93,00,000	2,93,65,000	3,01,45,832	2,93,00,000	2,93,65,000	2,94,43,511
7	7.25% GS 2063 (12.06.2063	25,00,00,000	25,31,69,167	26,00,92,500	18,00,00,000	17,78,12,500	18,25,85,340
8	7.30% GS 2053 (19.06.2053)	17,00,00,000	16,90,30,000	17,81,81,250	15,00,00,000	14,88,30,000	15,32,62,500
9	7.47% GOA SDL 2038 (28.06.2038)	2,00,00,000	2,00,00,000	2,07,78,020	2,00,00,000	2,00,00,000	2,02,28,360
10	7.18% GS 2037 (24.07.2037)	5,00,00,000	5,00,50,252	5,20,41,550	5,00,00,000	5,00,50,252	5,03,79,300
11	7.46% MAHARASHTRA SDL 2033 (13.09.2033)	1,00,00,000	1,00,00,000	1,03,50,180	1,00,00,000	1,00,00,000	1,00,84,570
12	7.45% HARYANA SDL 2033 (22.09.2033)	1,00,00,000	1,00,00,000	1,03,35,180	1,00,00,000	1,00,00,000	1,00,38,790
13	7.53% HARYANA SDL 2033 (04.10.2033)	1,02,80,000	1,02,80,000	1,06,78,042	1,02,80,000	1,02,80,000	1,03,75,717
14	7.71% MAHARASHTRA SDL 2033 (08.11.2033)	1,02,60,000	1,02,60,000	1,07,87,887	1,02,60,000	1,02,60,000	1,05,00,854
15	7.74% RAJASTHAN SDL 2034 (03.01.2034)	66,20,000	66,20,000	69,41,328	66,20,000	66,20,000	67,72,293
16	7.74% KARNATAKA SDL 2036 (10.01.2036)	1,00,00,000	1,00,00,000	1,05,93,250	1,00,00,000	1,00,00,000	1,02,87,500
17	7.47% ASSAM SDL 2034 (20.03.2034)	2,00,00,000	2,00,00,000	2,06,37,580	2,00,00,000	2,00,00,000	2,01,06,580
18	7.49% CHHATTISGARH SDL 2035 (27.03.2035)	1,50,90,000	1,50,90,000	1,56,42,083	1,50,90,000	1,50,90,000	1,51,80,857
19	8.28% G-SEC 2027 (21.09.2027)	33,00,000	36,16,543	34,33,442	33,00,000	36,16,543	34,21,259
20	8.30% G-SEC 2042 (31.12.2042)	80,000	75,064	92,242	80,000	75,064	89,978
21	9.20% G-SEC 2030 (30.09.2030)	25,00,000	29,46,465	28,06,675	25,00,000	29,46,465	27,71,405
22	9.23% G-SEC 2043 (23.12.2043)	18,80,000	22,99,127	23,57,924	18,80,000	22,99,127	23,03,496
23	8.17% G-SEC 2044 (01.12.2044)	1,28,70,000	1,41,06,580	1,47,51,633	1,28,70,000	1,41,06,580	1,43,33,924
24	8.24% GSEC 2033 (10.11.2033)	1,31,40,000	1,40,17,943	1,45,19,713	1,31,40,000	1,40,17,943	1,41,69,939
25	8.13% G-SEC 2045 (22.06.2045)	48,80,000	52,45,150	55,77,845	48,80,000	52,45,150	54,15,356
26	9.11% MAHARASHTRA SDL 2024 (28.05.2024)	0	0	0	3,40,000	3,67,987	3,40,997
27	7.73% G-SEC 2034 (19.12.2034)	1,60,20,000	1,70,56,118	1,72,90,931	1,60,20,000	1,70,56,118	1,67,56,151
28	7.88% GSEC 2030 (19.03.2030)	35,70,000	37,61,800	37,67,307	35,70,000	37,61,800	37,09,591
29	7.59% G-SEC 2029 (20.03.2029)	1,30,000	1,35,519	1,35,044	1,30,000	1,35,519	1,32,739
30	7.61% G-SEC 2030 (09.05.2030)	93,30,000	96,28,739	97,73,949	93,30,000	96,28,739	95,80,968
31	8.31% WEST BENGAL SDL 2026 (13.01.2026)	10,00,000	10,93,425	10,12,866	10,00,000	10,93,425	10,15,983
32	6.79% GSEC 2027 (15.05.2027)	0	0	0	4,00,00,000	4,01,00,000	3,97,03,480
33	6.62% GSEC 2051 (28.11.2051)	10,00,000	9,43,000	9,67,004	10,00,000	9,43,000	9,39,314
34	8.00% KARNATAKA SDL 2028 (17.01.2028)	50,00,000	50,01,575	51,53,185	50,00,000	50,01,575	51,04,485
35	8.44% RAJASTHAN SDL 2028 (07.03.2028)	18,10,000	19,62,331	18,87,177	18,10,000	19,62,331	18,76,478
36	8.33% GSEC 2032 (21.09.2032)	1,00,00,000	1,13,05,000	1,09,95,930	1,00,00,000	1,13,05,000	1,07,56,930
37	8.57% RAJASTHAN SDL 2028 (11.07.2028)	14,90,000	16,31,633	15,64,707	14,90,000	16,31,633	15,53,933
38	8.08% GOA SDL 2029 (27.03.2029)	50,00,000	50,00,000	52,03,960	50,00,000	50,00,000	51,34,370
39	7.72% GSEC 2049 (15.06.2049)	4,50,00,000	4,73,31,000	4,94,05,140	4,50,00,000	4,73,31,000	4,81,63,770
40	7.62% GS 2039 (15-09-2039)	2,00,00,000	2,10,46,000	2,17,20,060	2,00,00,000	2,10,46,000	2,10,19,340
41	7.57 GSEC 2033 (17.06.2033)	2,50,00,000	2,65,91,389	2,64,77,950	2,50,00,000	2,65,91,389	2,58,52,575
42	7.69% GSEC 2043 (17.06.2043)	1,00,00,000	1,06,75,000	1,09,01,030	1,00,00,000	1,06,75,000	1,06,30,390

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43	7.59% BIHAR SDL 2027 (15.02.2027)	5,00,000	5,13,771	5,06,699	5,00,000	5,13,771	5,01,964
44	7.78% TAMIL NADU UDAY SDL 2025 (22.02.2025)	0	0	0	2,30,000	2,36,512	2,30,648
45	8.35% UTTAR PRADESH SDL 2028 (04.10.2028)	6,00,000	6,45,129	6,22,580	6,00,000	6,45,129	6,17,239
46	8.84% ASSAM SDL 2024 (11.06.2024)	0	0	0	3,00,000	3,22,490	3,00,868
47	8.25% GUJRAT SDL 2024 (24.12.2024)	0	0	0	3,00,000	3,17,450	3,02,202
48	8.39% UTTAR PRADESH UDAY SDL 2026 (10.03.2026)	3,00,000	3,19,218	3,04,389	3,00,000	3,19,218	3,05,233
49	8.47% GUJRAT SDL 2028 (21.08.2028)	24,90,000	27,12,628	26,15,005	24,90,000	27,12,628	25,92,294
50	7.16% GS 2050 (20.09.2050)	12,50,00,000	13,22,03,000	12,89,20,250	12,50,00,000	13,22,03,000	12,56,76,375
51	5.79% GS 2030 (11.05.2030)	2,00,00,000	1,98,98,000	1,94,00,000	2,00,00,000	1,98,98,000	1,87,34,920
52	6.19% GS 2034 (16.09.2034)	14,00,00,000	13,94,33,000	13,58,96,180	14,00,00,000	13,94,33,000	13,08,73,260
53	7.15% ANDHRA PRADESH SDL 2031 (04.03.2031)	4,00,00,000	4,22,60,000	4,04,17,800	4,00,00,000	4,22,60,000	3,94,71,760
54	7.02% ANDHRA PRADESH SDL 2030 (26.02.2030)	1,00,00,000	1,04,09,000	1,00,39,970	1,00,00,000	1,04,09,000	98,44,030
55	6.46% RAJASTHAN SDL 2030 (12.08.2030)	3,00,00,000	3,00,00,000	2,94,08,880	3,00,00,000	3,00,00,000	2,86,16,070
56	6.50% KARNATAKA SDL 2030 (19.08.2020)	2,50,00,000	2,50,00,000	2,45,98,225	2,50,00,000	2,50,00,000	2,39,39,725
57	6.56% KARNATAKA SDL 2030 (09.09.2030)	1,50,00,000	1,50,00,000	1,47,97,725	1,50,00,000	1,50,00,000	1,44,05,610
58	6.70% NAGALAND SDL 2030 (16.09.2030)	77,20,000	77,20,000	76,51,462	77,20,000	77,20,000	74,51,807
59	6.70% MEGHALAYA SDL 2030 (16.09.2030)	19,50,000	19,50,000	19,32,497	19,50,000	19,50,000	18,82,904
60	7.05 MAHARASHTRA SDL 2032 (7.10.2032)	2,00,00,000	2,00,48,000	2,01,18,240	2,00,00,000	2,00,48,000	1,96,25,000
61	6.4% GUJARAT SDL 2030 (28.10.2030)	1,50,00,000	1,50,00,000	1,46,77,515	1,50,00,000	1,50,00,000	1,42,72,260
62	6.62% RAJASTHAN SDL 2030(02/12/2030)	2,00,00,000	2,00,58,000	1,97,35,280	2,00,00,000	2,00,58,000	1,92,08,780
63	6.60% RAJASTHAN SDL 2030 (9.12.2030)	3,20,60,000	3,20,60,000	3,16,04,524	3,20,60,000	3,20,60,000	3,07,55,254
64	6.52% KARNATAKA SDL 2030 (16.12.2030)	2,00,00,000	2,00,00,000	1,96,80,700	2,00,00,000	2,00,00,000	1,91,38,400
65	6.60% ASSAM SDL 2030 (23.12.2030)	2,00,00,000	2,00,00,000	1,96,98,960	2,00,00,000	2,00,00,000	1,91,72,840
66	6.67% GS 2050 17.12.2050)	0	0	0	1,00,00,000	94,10,000	94,68,890
67	5.85% GSEC 2030 (01.12.2030)	1,00,00,000	97,77,000	96,98,490	1,00,00,000	97,77,000	93,60,620
68	6.64% GSEC 2035 (16.06.2035)	11,50,00,000	11,44,91,425	11,50,04,600	26,50,00,000	26,38,28,067	25,57,25,265
69	6.10% GS 2031 (12.07.2031)	0	0	0	2,00,00,000	1,95,96,286	1,88,83,920
70	7.09% GOVT GUARANTED FCI BONDS(13.08.2031)	1,50,00,000	1,50,00,000	1,49,72,802	1,50,00,000	1,50,00,000	1,45,95,486
71	6.67% GS 2035 (15.12.2035)	0	0	0	4,00,00,000	3,93,89,672	3,86,80,120
72	6.91% WEST BENGAL SDL 2031 (24.11.2031)	2,00,00,000	2,00,00,000	1,99,18,160	2,00,00,000	2,00,00,000	1,94,30,940
73	6.84% RAJASTHAN SDL 2031 (01.12.2031)	2,00,00,000	2,00,00,000	1,98,97,720	2,00,00,000	2,00,00,000	1,93,69,300
74	6.49% NABARD GOI 2030 (30.12.2030)	2,00,00,000	1,97,53,760	1,94,60,098	2,00,00,000	1,97,53,760	1,91,09,800
75	7.54% GSEC 2036 (23.05.2036)	4,00,00,000	4,03,49,600	4,26,99,000	4,00,00,000	4,03,49,600	4,13,97,120
76	7.26% GSEC 2032 (22.08.2032)	0	0	0	2,00,00,000	2,00,47,000	2,02,14,600
77	7.36% GS 2052 (12.09.2052)	10,00,00,000	10,12,12,000	10,54,16,700	10,00,00,000	10,12,12,000	10,31,49,900
78	7.10% GS 2034 (08.04.2034)	13,50,00,000	13,76,38,228	13,94,01,000	0	0	0
79	7.34% GS 2064 (22.04.2064)	31,50,00,000	32,89,53,765	33,15,48,840	0	0	0
80	7.23% GS 2039 (15.04.2039)	5,00,00,000	5,15,86,817	5,24,20,150	0	0	0
81	7.09% GS 2054 (05.08.2054)	24,00,00,000	24,24,12,000	24,50,72,880	0	0	0
82	7.28% TELANGANA SGS 2038(14.08.2038)	1,00,00,000	1,00,00,000	1,02,25,710	0	0	0
83	7.25% MAHARASHTRA SGS 2044 (28.08.2044)	1,00,00,000	1,00,00,000	1,03,09,150	0	0	0
84	7.47% TELANGANA SGS 2036 (08.05.2036)	1,00,00,000	1,00,00,000	1,04,07,450	0	0	0
85	7.40% ANDHRA PRADESH SDL 2041 (22.05.2041)	95,80,000	95,80,000	99,58,688	0	0	0
86	7.28% MADHYA PRADESH SGS 2045 (07.08.2045)	2,00,00,000	2,00,00,000	2,05,14,520	0	0	0
87	7.15% ANDHRA PRADESH SGS 2042 (06.11.2042)	1,00,00,000	1,00,00,000	1,01,52,110	0	0	0
88	7.14% HARYANA SGS 2038 (12.02.2038)	1,00,00,000	1,00,00,000	1,01,49,010	0	0	0
89	7.35% TELANGANA SDL 2040 (24.07.2040)	2,00,00,000	2,00,00,000	2,06,14,480	0	0	0
	Sub Total		**2,71,60,60,596**	**2,74,48,23,003**		**2,09,00,64,900**	**2,05,63,37,096**
B	**Mutual Fund Investments**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
	SBI Overnight Fund Direct Plan Growth Option	9,276	3,85,00,000	3,85,20,481	0	0	0

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	Sub Total		**3,85,00,000**	**3,85,20,481**		**0**	**0**





Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: G Tier II			
S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	**NAV Per Unit (Rs.)***		
	Open	27.6396	25.2848
	High	30.5998	27.7304
	Low	27.4699	25.2848
	End	30.5998	27.7304
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	28,168.48	21,328.61
	Average (AAUM)	24,871.44	17,986.74
3	**Gross income as % of AAUM**	10.05	9.41
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	0.14	0.12
b	Management Fee as % of AAUM (Scheme Wise)	0.05	0.05
5	**Net Income as a percentage of AAUM**	9.91	9.29
6	**Portfolio turnover ratio**	0.99	0.26
7	**Returns (%)* Compounded Annualised Yield**		
	a. Last One Year		
	Benchmark (NPS-Government Security Index)	10.27%	9.99%
	b. Since inception		
	Benchmark (NPS-Government Security Index)	8.83%	8.69%
	c. Compounded annualised yield (%)		
	Last 1 Year	10.35%	9.68%
	Last 3 Years	8.39%	6.37%
	Last 5 Years	7.24%	8.53%
	Last 10 Years	9.07%	9.99%
	Since Launch of the scheme (12-Aug-2013)	10.08%	10.06%
	** Declared NAV; Returns calculated based on declared NAV*		
	Benchmark Returns as disclosed by NPS Trust For scheme performance evaluation		
	Returns for period greater than one year are compounded annualised returns		

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LIC PENSION FUND LIMITED

Name of the Pension Fund : LIC PENSION FUND LIMITED

Abridged Balance Sheet as at 31st March, 2025

	Particulars	SCHEME - G Tier II	
		Current Year	Previous Year
	LIABILITIES		
1	**Unit Capital**	92,05,41,618	76,91,41,547
2	**Reserves & Surplus**		
2.1	Unit Premium Reserve	1,23,92,40,799	95,32,32,620
2.2	General Reserve	62,82,82,413	44,42,14,245
2.3	Unrealised Appreciation Reserve	2,87,82,888	(3,37,27,805)
2.4	Others		
3	**Current Liabilities & Provisions**		
3.1	Provision for Investment Classified as Defaults	-	-
3.2	Other Current Liabilities & Provisions	1,93,29,526	2,70,03,528
	TOTAL	**2,83,61,77,244**	**2,15,98,64,135**
	ASSETS		
1	**Investments**		
1.1	Equity	-	-
1.2	Debenture / Bonds	-	-
1.3	Alternate Investments	-	-
1.4	Government Securities	2,74,48,23,003	2,05,63,37,096
1.5	Money Market	3,85,20,481	-
1.6	Others		
1.7	Total Investment	**2,78,33,43,484**	**2,05,63,37,096**
2	**Other Current Assets**		
2.1	Cash & Bank Balance	42,13,621	7,15,70,992
2.2	Others	4,86,20,139	3,19,56,047
	TOTAL	**2,83,61,77,244**	**2,15,98,64,135**

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LIC PENSION FUND LIMITED MUMBAI

Name of the Pension Fund : LIC PENSION FUND LIMITED

Abridged Revenue Account for the year ended 31st March, 2025

	Particulars	SCHEME - G Tier II	
		Current Year	Previous Year
1	INCOME		
1.1	Dividend		
1.2	Interest	16,76,49,627	12,28,13,096
1.3	Realised Gains on inter-scheme transfers		
1.4	Realised Gains on sale / redemption of investments	1,97,88,281	51,54,138
1.5	Other Income	15	-
	Sub-Total (A)	**18,74,37,923**	**12,79,67,234**
2	EXPENSES		
2.1	Realised Losses on Inter scheme transfer		
2.2	Realised Losses on sale / redemption of investments	20,29,447	11,67,804
2.3	Investment Management fees	11,94,396	9,15,417
2.4	Custodian fees	-	-
2.5	NPS Trust expense reimbursement	74,579	74,865
2.6	Other operating expenses	71,333	24,940
	Sub-Total (B)	**33,69,755**	**21,83,026**
3	NET REALISED GAINS/(LOSSES) FOR THE PERIOD (A -B = C)	**18,40,68,168**	**12,57,84,208**
4	Net Change in Unrealised Depreciation / Appreciation in value of Investment	**6,25,10,693**	**4,13,29,777**
5	NET SURPLUS / (DEFICIT) FOR THE PERIOD	**24,65,78,861**	**16,71,13,985**

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INDEPENDENT AUDITORS' REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme Central Government (the Scheme)** managed by **LIC Pension Fund Limited (PFM)** which comprise the Balance Sheet as at 31st March, 2025, and Revenue Account for the period 1st April, 2024 to 31st March, 2025 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulation 2015 and as amended time to time , PFRDA (Pension Fund)(Amendment) Regulations, 2023 and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2025;

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

Basis for Opinion

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

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Emphasis of Matter

Without modifying our opinion, we require your attention to the following:

a. 23,65,096.77 Units, valued at Rs. 11,03,05,748 as on 31st March, 2025 (Previous Year: 24,22,111.11 Units, valued at 10,34,35,528) is lying in the name of "Unitization Pool Account" maintained by Central Recordkeeping Agency (CRA). As explained by CRA, the subscribers for the same have not been identified. The possible impact, if any, shall be known after completion of identification / reconciliation process.

b. Rs 5,87,05,129 is lying with Trustee Bank as on 31st March 2025(Previous Year: Rs. 7,36,70,179) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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

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

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

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

The Board of Directors of PFM, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



The Board of Directors of PFM is also responsible for overseeing the PFM's financial reporting process on the recommendation of NPS Trust.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes managed by PFM ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes managed by PFM to cease to continue as a going concern.

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

We communicate with management of NPS Trust and PFM, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide management of NPS Trust and PFM with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

a) Investments have been valued in accordance with the guidelines issued by PFRDA read along with Note K (III) (e).

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

For **C N K & Associates LLP**
Chartered Accountants
Firm Registration No.:101961W/W-100036



Hiren Shah
Partner
Membership No.: 100052
UDIN:25100052BMHUQX5044
Place: Mumbai
Date: 27 JUN 2025

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

BALANCE SHEET AS AT MARCH 31, 2025-SCHEME CENTRAL GOVERNMENT

Particulars	Schedule	31-Mar-25 (In ₹)	31-Mar-24
Liabilities			
Unit Capital	1	2,39,13,26,87,919	2,32,31,26,35,821
Reserves and Surplus	2	8,76,15,89,44,589	7,59,77,07,39,650
Current Liabilities and Provisions	3	84,04,85,411	95,26,44,194
Total Liabilities		**11,16,13,21,17,919**	**9,93,03,60,19,665**
Assets			
Investments	4	10,94,79,04,50,994	9,73,53,30,57,584
Deposits	5	-	-
Other Current Assets	6	21,34,16,66,925	19,50,29,62,081
Total Assets		**11,16,13,21,17,919**	**9,93,03,60,19,665**
(a) Net assets as per Balance Sheets		**11,15,29,16,32,508**	**9,92,08,33,75,471**
(b) Number of units outstanding		**23,91,32,68,791**	**23,23,12,63,582**
Significant Accounting Policies and Notes to Accounts	7		

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

For C N K & Associates LLP
Chartered Accountants
Firm Regn No. 101961W/W-100036

Hiren Shah
Partner
Membership No. 100052

Date: 27 JUN 2025
Place:

For LIC Pension Fund Ltd

Debasish Mohanty
Director
DIN: 09542862

Anjubala Purushottam
Director
DIN: 10624489

Date: 25/04/2025
Place: Mumbai

For and on Behalf of NPS Trust

Ms. Chitra Jayasimha
Chairperson
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

Smt. SupamaTandon
Chief Executive Officer
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025- SCHEME CENTRAL GOVERNMENT

Particulars		(In ₹) 31-Mar-25	31-Mar-24
Income			
Dividend		2,05,07,82,830	1,82,80,35,014
Interest		63,35,19,75,290	55,46,88,17,326
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		12,45,19,77,354	6,81,82,56,724
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		19,81,90,30,383	44,66,15,29,146
Other Income *		36,24,94,655	14,88,52,065
	Total Income (A)	**98,03,62,60,512**	**1,08,92,54,90,275**
Expenses and losses			
Unrealised losses in value of investments		3,38,50,30,410	52,34,18,688
Provision for investments classified as default**		81,93,17,673	
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		51,76,64,355	8,90,09,131
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees		50,76,25,676	46,43,93,793
NPS Trust reimbursement of expenses **		3,16,76,291	3,81,94,117
Depository and settlement charges		74,70,536	62,71,166
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees		20	9
Central Record keeping Agency Fees		16,56,286	7,44,509
Less: Amount recovered by sale of units for Central Recordkeeping Agency charges		(16,56,286)	(7,44,509)
Others		-	-
	Total Expenditure (B)	**5,26,87,84,961**	**1,12,12,86,904**
Surplus/(Deficit) for the year (A-B)		**92,76,74,75,551**	**1,07,80,42,03,371**
Less: Amount transferred to Unrealised appreciation account		16,43,39,99,973	44,13,81,10,458
Less: Amount transferred to General Reserve		76,33,34,75,578	63,66,60,92,913
Amount carried forward to Balance Sheet		-	-

Significant Accounting Policies and Notes to Accounts

* Includes Recovery from Default Assets: Rs. 36,24,58,727; Interest on CCIL Margin Money: Rs. 35,816
** Represnts Default Assets written off
*** Represents Trustee Fees

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

For C N K & Associates LLP
Chartered Accountants
Firm Regn No. 101961W/W-100036

Hiren Shah
Partner
Membership No. 100052

Date: 27 JUN 2025
Place:

For LIC Pension Fund Ltd

Debasish Mohanty
Director
DIN: 09542862

Anjubala Purushottam
Director
DIN: 10624482

Date: 25/04/2025
Place: Mumbai

For and on Behalf of NPS Trust

Ms. Chitra Jayasimha
Chairperson
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

Smt. SuparnaTandon
Chief Executive Officer
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

Schedule 1 - Unit Capital	(In ₹) 31-Mar-25	31-Mar-24
Outstanding at the beginning of the year	2,32,31,26,35,821	2,14,85,44,12,073
Add: Units issued during the year	28,51,45,94,304	29,94,97,80,170
Less: Units redeemed during the year	21,69,45,42,206	12,49,15,56,422
Outstanding at the end of the year (₹)	**2,39,13,26,87,919**	**2,32,31,26,35,821**
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	23,23,12,63,582	21,48,54,41,207
Add: Units issued during the year	2,85,14,59,430	2,99,49,78,017
Less: Units redeemed during the year	2,16,94,54,221	1,24,91,55,642
Outstanding Units at the end of the year	**23,91,32,68,791**	**23,23,12,63,582**

Schedule 2 - Reserves and Surplus	(In ₹) 31-Mar-25	31-Mar-24
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	3,88,97,82,65,205	3,37,29,90,65,449
Add: Premium on Units issued	98,95,57,11,249	90,31,00,04,609
Less: Premium on Units redeemed	75,33,49,81,861	38,63,08,04,853
Add: Transfer from General Reserve	-	-
Closing Balance	**4,12,59,89,94,593**	**3,88,97,82,65,205**
General Reserve		
Opening Balance	2,94,12,39,57,355	2,29,63,85,46,769
Add: Transfer from Revenue Account	76,33,34,75,578	63,66,60,92,913
Add: Adjustment for Previous Year - Reversal of Provision on Default Assets due to change in Valuation guidelines	-	81,93,17,673
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	**3,70,45,74,32,933**	**2,94,12,39,57,355**
Unrealised Appreciation Account		
Opening Balance	76,66,85,17,090	33,34,97,24,305
Add: Adjustment for Previous years unrealised appreciation	-	(81,93,17,673)
Add/(Less): Transfer from/(to) Revenue Account	16,43,39,99,973	44,13,81,10,458
Closing Balance	**93,10,25,17,063**	**76,66,85,17,090**
Total Reserves	**8,76,15,89,44,589**	**7,59,77,07,39,650**

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LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

Schedule 3 - Current Liabilities and Provisions	(In ₹) 31-Mar-25	31-Mar-24
Sundry Creditors	4,94,73,445	4,61,01,901
Contract for Purchase of Investments	-	-
Provisions	-	-
Redemption Payable	78,72,64,116	90,30,31,845
TDS Payable	37,47,850	35,10,448
Total Current liability	**84,04,85,411**	**95,26,44,194**

Schedule 4 - Investments	(In ₹) 31-Mar-25	31-Mar-24
Equity Shares	1,57,90,03,86,691	1,47,69,89,12,813
Preference Shares	-	-
Debentures and Bonds	2,56,65,98,75,069	2,67,82,78,45,427
Central and State Government Securities including bonds guaranteed/fully serviced by Government	6,66,41,98,17,249	5,54,24,42,50,217
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/mortgage based Securities	24,92,62,652	-
Basel III Tier I bonds	-	-
Others - Mutual Funds, TREPS etc	13,56,11,09,333	3,76,20,49,127
Total investments	**10,94,79,04,50,994**	**9,73,53,30,57,584**

Schedule 5 - Deposits	(In ₹) 31-Mar-25	31-Mar-24
Deposits with Scheduled Banks	-	-
Others	-	-
Total deposits	-	-

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LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

(In ₹)

Schedule 6 - Other Current Assets	31-Mar-25	31-Mar-24
Balances with banks in current/savings account	40,12,81,530	44,98,54,441
Cash in hand	-	-
Sundry Debtors	21	-
Contracts for sale of investments	21,70,44,444	-
Outstanding and accrued income	20,68,09,73,277	19,01,83,35,390
Advance, Deposits - etc	3,00,05,500	3,00,00,000
Shares /debentures/others application money pending allotment (for this age wise disclosure is to be made along with security name)	-	-
Dividend Receivable	1,23,62,153	47,72,250
Redemption receivable on Investment Classified as "Default	35,00,00,000	1,86,38,00,040
Less: Provision for assets Investment Classified as "Default	(35,00,00,000)	(1,86,38,00,040)
Others	-	-
	-	-
Total other Current Assets	**21,34,16,66,925**	**19,50,29,62,081**

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LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2025

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority ('PFRDA/Authority'), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited, KFin Technologies Private Limited (KFintech) and Computer Age Management Services (CAMS) as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank AG as Custodian, CRISIL as Centralised Valuation Agency and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund managers for the Scheme.

LICPFL has entered into an Investment Management Agreement ('IMA') with National Pension System Trust (NPS Trust). The Authority guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs. Investments made in the Schemes are in the name of the NPS Trust, who is the registered owner of all the assets under the NPS architecture.

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

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

Type and Scheme Name	Investment Criteria and Objective
NPS Trust A/c LIC Pension Fund Scheme Central Government	This scheme will invest in the asset class G Sec, Debt Securities issued by bodies Corporate/Public Financial Institutions/PSU Bonds/Infra Bonds/Developments funds, short term money market instruments, equities and Liquid Mutual Funds as per the limit prescribed by PFRDA. Contributions made by the investors are allowed to be withdrawn only on retirement. The investment objective is to optimize the returns.

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LIC PENSION FUND LIMITED

Significant Accounting Policies

A. Basis of preparation of financial statements

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

B. Use of Estimates:

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

C. Investments

I. General Principles:

(i) Transactions for purchase or sale of Investments in Government securities, Non-Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.
(ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
(iii) The cost of investments acquired or purchased includes applicable taxes, stamp charges and brokerage.
(iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.
(v) Transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.
(vi) ETFs are classified based on the predominant underlying asset class held within their portfolio.

II. Investment Valuation

The detailed Valuation Guidelines is prescribed by PFRDA vide PFRDA/2019/23/REG-PF/4 circular dated 21st Nov. 2019 and the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

1. Valuation of Equity and Equity related instrument:

Sr No.	Equity Instruments/ ETFs	Valuation Methodology
a)	Securities traded on valuation day	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange.

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LIC PENSION FUND LIMITED

b)	Securities not traded on valuation day	When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date
c)	Securities suspended for reasons other than corporate actions	i) In case trading in an equity security is suspended upto 30 days, then the last traded price would be considered for valuation of that security. ii) If an equity security is suspended for more than 30 days, then the valuation may be determined on case-to-case basis in consultation with PFs, NPS Trust with prior approval of the Authority.
d)	Exchange Traded Funds	As per the closing price of the day of the respective stock exchange.
e)	IPO Application	1. IPO Application money pending allotment at cost basis. 2. Post allotment but awaiting listing at allotment price.
f)	Valuation of Futures and Options	Options: i) If traded, then closing price to be considered ii) If not traded, then theoretical price based on Black Scholes Model may be considered. Futures: All futures shall be valued at the settlement price declared by the exchanges where they are traded in.
g)	Valuation of Warrants	a) Traded In case the warrants are traded separately they would be valued as per the valuation guidelines applicable to equity shares. b) Non-traded If not traded, warrants can be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant.
h)	Valuation of Preference Shares	a) Traded If traded, they would be valued as per the valuation guidelines applicable to equity shares. b) Non-Traded

		i) Redeemable Preference Shares would be valued similar to valuation of Non-Convertible Debentures and Bonds. ii) Convertible Preference shares would be valued at the value of the equity share which would be obtained based on the conversion ratio.
i)	Valuation of Convertible Debentures	a) Traded Securities In case the convertible debentures qualify as traded then they would be valued as per the valuation guidelines applicable to equity shares and valued at cum-interest trade price. b) Thinly Traded / Non-Traded / Unlisted Securities Non-Convertible and Convertible components would be valued separately. i) Non-Convertible component would be valued on the basis of norms governing the valuation of Non- Convertible Debentures and Bonds. ii)Convertible component would be valued at the value of the equity share which would be obtained on conversion. Valuation guidelines related to equity shares would be applicable for the valuation of underlying equity shares.
j)	Valuation of Rights	Until the right shares are traded, each right share shall be valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights shall be valued at 'nil'. The above formula shall be used till the date of allotment. From the date of allotment, the security shall be valued at the exchange closing price.

2. **Valuation of Debt Securities (other than government securities)** Debt securities are valued at clean price, which means excluding accrued interest component of the security. If Corporate Bonds and debentures are quoted cum interest on the exchange, the valuation is done by excluding the accrued interest portion (i.e. from the last due date of interest till date) from the quoted price, since the interest is accrued and accounted separately on a daily basis.

Debt Securities are classified into following 3 categories:

i) Investment Grade — debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered Credit Rating Agency

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ii) Below Investment Grade — debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered Credit Rating Agency

iii) Default — debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency.

Sr No	Type of Security/ Instrument	Valuation Methodology
I)	**INVESTMENT GRADE**	
	a) All Instruments/ Securities with residual maturity of more than 30 days	Traded Securities: The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs. Non-Traded Securities: The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. Purchase of new securities: In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased
	b) Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above
	c) All Instruments/ Securities with residual maturity of up to 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently ±0.025%, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency
II)	**BELOW INVESTMENT GRADE** a) On the date of classification	In the cases of securities below BBB -, the same shall be valued as below: a) All non-investment grade debt securities except with default rating (other than Government securities) and securities where CRAs have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value. b) All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been

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		applied, lower of the haircut matrix-based price and trade price shall be considered.
	b) On being re-classified as Investment Grade	As per Par 2(I) of Note 7 for valuation methodology followed for investment grade.
III)	**DEFAULT** c) On the date of classification	Valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.
	b) On lapsation of the date of redemption	a) The amount not redeemed shown as 'Sundry Debtors' (i.e. Redemption Receivable on Investment classified as 'default') and not as investment b) Provisions against such debt securities shown as 'Sundry Debtors' to reflect the realizable value of security in terms of the valuation guidelines.

3. Default Investments:

Investments are classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency. The classification and the valuation is based on the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

Receipt of amount from Debt Issuers:

a) Before due date of redemption of debt security
- to be adjusted 1st towards outstanding interest and then towards interest amount accounted as haircut
- balance amount, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.

b) After due date of redemption of debt security
- to be adjusted against outstanding amount i.e Sundry Debtors and corresponding reversal of provision held against such debt security.
- balance amount, if any to be adjusted towards interest income

4. Valuation of Government Securities:

The Government Securities include:
(i) Central Government Securities
(ii)State Government Securities / Loans (SDL)
(iii) Treasury Bills (T-bills)
(iv) Cash Management Bills (CMB)
(v) Securities where payment of interest is guaranteed by central or state Government which includes Govt. Of India – Fully Serviced Bonds" issued by Public Sector Undertakings under Extra Budgetary Resources after June 2020
(vi)Other securities such as Municipal Bonds etc.

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

5. Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Investments in mutual fund schemes are valued based on the net asset value of the respective schemes of the preceding day of the valuation date.

6. Valuation of Shares on merger, De-merger and other Corporate Action Events:

Following broad valuation guidelines would be used for the valuation of securities resulting from the corporate actions:

1. In case of debentures/bonds, the security will be valued as per the guidelines mentioned for Valuation of Debt Securities (other than government securities).

2. Equity Shares acquired through corporate action may be valued basis the following table: -

a) De-Merger	In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange. In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps: a) Arrive at value /Market cap of the pre-demerger entity using the closing price on the day before the de-merger and the number of shares outstanding b) Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio. c) Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio. If value of the share of de-merged traded company is equal or in excess of the value of pre-demerger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.
b) Merger	In case of merger, when company 'A' is merged with company 'B' and company ''B' continues to be listed, the proportionate share

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	allotted of 'B' company against company 'A' will be valued at the closing price of company ' B' on the stock exchange. In case of merger, when company 'A' and company 'B' are merged to form company 'C' , the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.
d) Buy-back of Securities	Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

7. Miscellaneous:

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

8. Identification and Treatment of Loss Assets:

A 'loss asset' is one which is deemed as un-recoverable or its value has been diminished and has been identified by the Pension Fund or scheme auditors as such. On classifying such investments as loss asset, the asset is written off after obtaining approval from its Investment Committee (subject to report to the Board of Directors). For any amounts received on 'loss asset', it shall be adjusted against the written off amount of such asset.

D. Income Recognition:

(i) Interest Income

In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account. Interest on Default securities is recognized and booked as income only when in actually received (i.e. on cash basis).

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(ii) **Dividend Income:**
Dividend income is recognized on "Ex-dividend" date.

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

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

E. Expenses

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

i) Investment Management Fees:

a. As per Request for Proposal (RFP) for selection of sponsors of pension funds for National Pension System (NPS) for government sector schemes, private sector schemes and other schemes regulated/ administered by PFRDA, Investment Management Fees is charged by the Pension Fund on the slab structure on the aggregate AUM of the Pension Fund under all schemes managed by Pension Funds and is calculated on the daily assets managed upto four decimal points and truncated thereof. These rates of IMF are reviewed by the Authority in a period of five (5) years from the date of implementation.
b. The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges along with applicable taxes thereon.
c. Management Fee is charged in percentage in accordance with following slab structure of Asset Under Management.

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

ii) NPS Trust Fees have been calculated as a fixed percentage of scheme Net Asset Value as per Circular No. NPST-20021/1/2020-Pension Fund/24880 dated 9.11.2023 and as per circular No. 1/20/2015/NPST/11442 dated 26.07.2019 upto 12.11.2023 issued by NPS Trust.
iii) Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.
iv) CRA Charges are debited based on information received from the CRA. The same are paid by the subscribers through liquidation of units in the schemes. Hence, the CRA charges are reversed in the revenue accounts.
v) The fees payable to the Authority are not charged to the scheme.
vi) All expenses are gross of taxes wherever applicable. Any subsequent refund on this account is credited back to the scheme/fund.

F. Income Taxes:

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

G. Unit Capital and Unit Premium Reserve

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

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

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

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

J. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the CRAs.

K. Other Notes

I. Balance with Trustee Bank:

Rs.5,87,05,130/- is lying with the trustee bank as on 31st March 2025, (Previous Year Rs. 7,36,70,179 /-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

II. Unit Capital:

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

23,65,096.77 units valued at Rs. 11,03,05,748 as on 31st March, 2025, (Previous Year 24,22,111.11 units valued at Rs. 10,34,35,528.21) is lying in the name of "unitization Pool Account" maintained by CRA. As explained by CRA, the subscribers for the same have not been identified. The possible impact, if any, shall be known after completion of identification/ reconciliation process.

Based on the confirmation from CRA, the number of units as at the yearend are 23,91,32,50,591.2378 (Previous Year 23,23,12,46,857.5771) and the balance 18200.6103 (Previous Year 16,724.4599) have been identified as residual units with CRA.

III. Default Assets:

a) As per the PFRDA Addendum dt 16th Nov.,2023 to the Valuation Guidelines for securities held under NPS issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, Investments are classified as "Default", if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a CRAs. The provision for Default Assets made up to 31.03.2025 as per above, is as below:

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UTI PENSION FUND LIMITED MUMBAI

Particulars	31-Mar-25	31-Mar-24
Book Value (Rs.) **	35,00,00,000	2,68,31,17,713
Provision for Default Assets (Rs.)	35,00,00,000	2,68,31,17,713
AUM (Rs)	11,15,29,16,32,507	9,92,08,33,75,470
% of Default Assets (Gross) to AUM	0.03%	0.27%

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

b) Breakup of Default Assets:

Particulars	31-Mar-25	31-Mar-24
	(Rs)	(Rs)
1) Yes Bank Ltd*	35,00,00,000	35,00,00,000
2) IL&FS Group	0	1,96,86,55,487
3) Anil Dhirubhai Ambani Group	0	5,00,00,000
4) OTHERS	0	31,44,62,225
Total	**35,00,00,000**	**2,68,31,17,713**

***Exposure in Yes Bank:**

The annual coupon on the 9.50% Yes Bank Ltd Perpetual Bonds Subordinated NCDs Tier I Bonds was due on 23-12-2020 which is in default and hence the investment (book value Rs. 35,00,00,000/-) was classified as Default asset on 28/03/2021. Since RBI has completely written down the A Tier I Bonds issued by Yes Bank at the restructuring of Bank, we have provided 100% on account of Default asset during FY 2020-21.

c) Loss Assets written Off during the year:

In accordance with PFRDA addendum Circular dated 16.11.2023, default pertaining to the following securities, in respect of which 100% provision was made in the books till FY 2023-24 has been classified as "Loss Asset". Subsequently during current year, it has been written off after obtaining approval of Investment Committee and reported to the Board of Directors.

Particulars	March 31, 2025 Amount (Rs.)	March 31, 2024 Amount (Rs.)
	(Rs)	(Rs)
Elder Pharmaceuticals Ltd	3,16,48,781	-
Reliance Capital Ltd	4,64,95,742	-
Era Infra Engineering Ltd	18,07,91,178	-
Parekh Aluminex Ltd	9,08,13,444	-
IL&FS Group	1,65,78,77,164	-
Dewan Housing Finance Corporation Ltd	-	50,04,73,413
Reliance Home Finance Ltd	-	26,74,88,591
Alok Industries Ltd	-	14,44,34,034
Amtek Auto Ltd	-	6,48,87,027
Total	**200,76,26,309**	**97,72,83,065**

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d) Recovery from Loss Assets during the year:

Sr No.	Particulars	March 31, 2025 Amount (Rs.)	March 31, 2024 Amount (Rs.)
	Before Writing Off Action	**(Rs.)**	**(Rs.)**
1	Reliance Capital Ltd	35,04,258	-
2	Era Infra Engineering Ltd**	1,12,08,822	-
3	IL&FS Group	33,29,77,033	14,88,46,197
	After Writing Off Action		
4	Dewan Housing Finance Corporation Ltd	69,88,585	-
5	Elder Pharmaceuticals Ltd	77,80,029	-
	Total	**36,24,58,727**	**14,88,46,197**

**

Particulars	Cash	Security	Total
	(Rs.)	**(Rs.)**	
Era Infra Engineering Ltd	8,22,822	1,03,86,000	1,12,08,822
(10,926 units of 0.01% Unrated Unlisted NCDs of FV of Rs 1000 each, Market Price per unit as 31.03.2025: Rs 100.00; Market Value as on 31.03.2025: Rs 1,03,86,000)			
IL&FS Group	7,48,07,533	25,81,69,500	33,29,77,033
(25,81,695 Units of InvIT Units of FV of Rs 100 each of Roadstar Investment Trust Ltd; Market Price per unit as on 31.03.2025: Rs.96.55; Market Value as on 31.03.2025: Rs 24,92,62,652.25)			

e) Following securities were received as a part of corporate action resulting out of implementation of resolution plan. Their valuation is in deviation to the Investment guidelines issued by PFRDA; however they are valued at prices given by CRISIL and the same has been informed to the NPS Trust:

Sr No	Security Name	Value as on 31.03.2025 (Rs.)
1	0.1% Revent Precision Engineering Ltd. (formerly Amtek Auto Ltd.) Unlisted OCD 2028	12,94,300
2	0.01% Era Infra Engineering Ltd. Unlisted NCDs 2029	1,03,86,000
3	Roadstar Infra Investment Trust	24,92,62,652

IV. Transactions and Balances with Related Party:

Sr No	Name of the Related Party/ Sponsor	Nature of Transaction	March 31, 2025 Amount (Rs.)	March 31, 2024 Amount (Rs.)
a)	LIC Housing Finance Ltd (Associate)	Debt- Investment	-	-
		Debt- Dis-Investment	2,04,50,00,000	-
		Total Debt-Holding Book Value (Market Value)	6,60,94,90,072 (6,53,53,39,188)	8,69,80,52,947 (8,47,94,92,885)
		Interest Income	65,77,23,315	92,75,47,769
b)	LIC of India (Sponsor)	Equity-Investment	19,46,03,216	-
		Equity- Dis-Investment	2,45,12,465	15,82,72,322
		Total Equity-Holding Book Value (Market Value)	69,82,39,414 (61,09,71,028)	52,73,61,198 (50,91,06,387)
		Dividend	31,84,212	44,73,288
c)	LIC Pension Fund Ltd.	Management Fees	50,76,25,676	46,43,93,793

V. Purchase/Sale of Investments:

The aggregate value of purchase and sales of investments during the year expressed as a percentage of average daily net assets are as under:

Particulars	March 31, 2025	March 31, 2024
Aggregate Value of purchase (except liquid funds) (Rs.)	1,80,54,86,21,197	1,66,17,05,64,397
% of average daily net assets	17.10%	18.23%

Particulars	March 31, 2025	March 31, 2024
Aggregate Value of sales (except liquid funds) (Rs.)	97,23,72,50,185	36,61,79,94,095
% of average daily net assets	9.21%	4.02%

VI. Aggregate value on Nontraded investment valued in good faith at the end of the year:

Particulars	March 31, 2025	March 31, 2024
Aggregate Value of Non traded investments (Rs.)	1,63,67,76,53,327	1,93,60,35,03,044
% of Net asset Value	14.68%	19.51%

*Measurement of such non traded investments is derived based on valuation received from CRISIL as per PFRDA guidelines

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

	March 31, 2025		March 31, 2024	
Particulars	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	93,10,25,17,063.00	8.35%	76,66,85,17,090	7.73%

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

a) Equity Group:

Particulars	March 31, 2025		March 31, 2024	
Industry Group	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Monetary intermediation of banks	44,24,04,75,731	28.02%	39,23,92,78,323	26.57%
Production of liquid & gaseous fuels	11,42,99,14,972	7.24%	12,25,68,21,225	8.30%
Writing, modifying, test of computer	11,05,74,88,032	7.00%	10,88,41,61,701	7.37%
Construction of utility projects	7,85,37,70,609	4.97%	8,87,04,09,477	6.%
Total amount invested in Equity	**1,57,90,03,86,691**		**1,47,69,89,12,813**	

b) Corporate Bonds & Debentures:

Particulars	March 31, 2025		March 31, 2024	
Industry Group	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Other Credit Granting	69,96,50,82,565	27.26 %	80,49,23,80,658	30.05%
Monetary intermediation of banks	60,46,72,76,431	23.56%	65,79,22,97,749	24.57%

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Other monetary intermediation services	40,67,48,99,612	15.85 %	33,61,19,86,651	12.55%
Power generation by thermal plant	14,95,52,36,253	5.83%	15,14,18,73,012	5.65%
Transmission of electric energy	12,60,75,89,680	4.91%	14,13,65,84,734	5.28%
Total amount invested in Corporate Bonds & Debentures	**2,56,65,98,75,069**		**2,67,82,78,45,427**	

IX. CCIL Margin for investment in Government Securities:

As per circular PFRDA/2023/13/REG-PF/01 dated 20th April 2023 and CCIL notification dated 26th August 2021, the following securities / bank balance has been placed with CCIL as Margin money:

Sr No	Mode of Margin	March 31, 2025 (Rs)	March 31, 2024 (Rs)
1	7.46% GS 2073	27,00,00,000	-
2	7.40% GS 2062	-	27,00,00,000
3	Deposit with CCIL	3,00,00,000	3,00,00,000
	Total	**30,00,00,000**	**30,00,00,000**

X. Contingent Liability as on 31st March, 2025 is Rs. 28,90,98,986/- (Previous Year – Rs 28,90,98,986/-)

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

LIC Pension Fund Ltd had a total exposure of Rs.100 crore across all schemes (for CG Scheme Rs.: 27 crore) in the 9.10% NCD of DHFL, maturing in 17/06/2021 (Security Id NCD301, ISIN INE202B07HG1).

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

The NCD was downgrade to AA- by CARE Ratings on 06/03/2019 and we wrote to the Company on 12/03/2019 exercising the "Accelerated Redemption Option". The Company repaid the total principal amount of Rs.100 crore (for CG Scheme Rs.: 27 crore) along with applicable interest (Rs.7,07,36,986) on 28/03/2019.

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

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

In the IA, the administrator prayed for declaring the amount paid by DHFL by way of accelerated redemption as 'preferential payment' under Section 43 of the IBC, and demanded total repayment of Rs.100 crore (for CG Scheme Rs.: 27 crore) so received.

We have entrusted the matter to the legal firm DSK Legal to defend our position in the NCLT. The matter has been placed to honorable NCLT on 15.02.2022 and the final outcome is yet to come.

Scheme-wise summary:

ISIN	Scheme Id	Principal Received	Interest Received	Total Amount Received in FY 2018-19 (Rs)
INE202B07HG1	CG	27,00,00,000	1,90,98,986	28,90,98,986
Total		27,00,00,000	1,90,98,986	28,90,98,986

XI. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged as given below:

Disclosure on Regrouping of Previous year figures						
	P.Y. Figure Shown in March 31, 2024 Financials		**P.Y. Figure Shown in March 31, 2025 Financials**		**Reason**	**Impact on profitability or NAV**
Sr No.	**Particulars**	**Amount**	**Particulars**	**Amount**		
1	Unrealised gain on appreciation in investments	44,13,81,10,458	Unrealised gain on appreciation in investments	44,66,15,29,146	P.Y. Figures regrouped for better comparison with C.Y. figures.	Nil
			Unrealised Loss on appreciation in investments	52,34,18,688		

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

Schedule Annexed to and forming part of Financial Statements as on 31.03.2025.

		31.03.2025			31.03.2024		
A :	Government Securities						
Sr No.	Security Name	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)
1	G-SEC 2036 -8.33% (7.6.2036)	1,53,16,20,000	1,53,99,95,215	1,72,45,01,501	1,53,16,20,000	1,53,99,95,215	1,68,47,71,279
2	G-SEC 8.40% OIL MKG CO SPECIAL BONDS 29.03.2026	5,00,00,000	4,64,25,000	5,08,32,100	5,00,00,000	4,64,25,000	5,09,53,000
3	G-SEC 8.23% FCI SPECIAL FOOD BONDS 12.2.2027	50,00,000	52,05,500	51,44,695	50,00,000	52,05,500	51,13,445
4	G-SEC 7.95% FERTILISER BONDS- 2026	1,00,00,000	1,00,50,000	1,01,10,880	1,00,00,000	1,00,50,000	1,01,02,590
5	GSEC 10.18% (11 Sept. 2026)	8,05,00,000	9,49,15,500	8,45,86,019	8,05,00,000	9,49,15,500	8,59,55,968
6	G-SEC 8.28% 2032 (15.2.2032)	2,47,65,00,000	2,44,42,23,819	2,70,01,62,621	2,47,65,00,000	2,44,42,23,819	2,65,35,77,180
7	8.24% GSEC 2027	24,70,000	23,44,728	25,45,730	24,70,000	23,44,728	25,44,347
8	7.50% G-SEC 2034 (10.08.2034)	3,09,82,00,000	3,13,65,41,287	3,28,76,54,930	3,09,82,00,000	3,13,65,41,287	3,19,11,52,196
9	8.00% OIL SPECIAL BONDS 2026 (23.03.2026)	5,00,00,000	5,09,00,000	5,06,56,550	5,00,00,000	5,09,00,000	5,06,06,450
10	7.95% GOI OIL SPECIAL BOND 2025 (18.01.2025)	0	0	0	25,00,00,000	24,73,30,000	25,11,28,500
11	7.40% G-SEC 2035	8,22,24,00,000	7,99,91,51,700	8,68,38,98,645	8,22,24,00,000	7,99,91,51,700	8,43,61,74,178
12	7.95% G-SEC 2032 (28.08.2032)	7,93,80,00,000	8,26,30,31,784	8,57,65,88,286	7,93,80,00,000	8,26,30,31,784	8,35,92,29,970
13	7.35% G-SEC 2024 (22.06.2024)	0	0	0	2,60,00,000	2,38,10,800	2,60,08,502
14	8.20% OIL SPECIAL BONDS 2024 (SEP) (15.09.2024)	0	0	0	1,10,00,000	1,09,50,500	1,10,37,136
15	8.32% G-SEC 2032 (02.08.2032)	3,96,28,50,000	3,72,71,74,081	4,36,01,29,675	3,96,28,50,000	3,72,71,74,081	4,26,47,00,285
16	8.26% G-SEC 2027 (02.08.2027)	36,30,000	35,55,248	37,67,334	1,27,81,00,000	1,25,17,80,435	1,32,22,28,959
17	8.30% G-SEC 2040 - (02.07.2040)	2,33,04,00,000	2,39,08,00,510	2,67,30,96,972	2,33,04,00,000	2,39,08,00,510	2,59,94,95,949
18	7.81% GUJARAT SDL 2032 (12.10.2032)	60,00,00,000	60,08,40,000	63,09,05,400	60,00,00,000	60,08,40,000	61,67,72,400
19	7.40% GSEC 2062(19.09.2062)	6,65,00,00,000	6,67,77,90,000	7,04,22,50,250	6,65,00,00,000	6,67,77,90,000	6,88,67,66,600
20	7.73% BIHAR SDL 2032 (19.10.2032)	45,00,00,000	45,06,30,000	47,02,27,050	45,00,00,000	45,06,30,000	45,96,01,650
21	7.74% GOA SDL 2032 (19.10.2032)	20,00,00,000	20,03,50,000	20,91,41,400	20,00,00,000	20,03,50,000	20,46,28,600
22	7.64% ASSAM SDL 2032 (27-10-2032)	47,06,40,000	47,10,60,000	49,52,05,525	47,06,40,000	47,10,60,000	48,32,19,737
23	7.82% TAMIL NADU SDL 2032 (27-10-2032)	59,92,00,000	59,96,20,000	62,99,09,000	59,92,00,000	59,96,20,000	61,64,40,782
24	7.88% MADHYA PRADESH SDL 2033 (27.10.2033)	97,16,40,000	97,39,57,460	1,03,03,75,638	97,16,40,000	97,39,57,460	1,00,74,36,189
25	7.83% BIHAR SDL 2032 (9.11.2032)	20,00,00,000	20,02,80,000	21,01,95,400	20,00,00,000	20,02,80,000	20,55,33,000
26	7.85% HIMACHAL PRADESH SDL 2036 (9.11.2036)	14,03,70,000	14,03,70,000	14,98,98,035	14,03,70,000	14,03,70,000	14,55,72,533
27	7.68% BIHAR SDL 2032 (16.11.2032)	68,40,20,000	68,48,60,000	71,29,57,466	68,40,20,000	68,48,60,000	69,65,08,153
28	7.41% GS 2036 (19.12.2036)	20,24,00,00,000	20,43,46,26,513	21,43,28,64,640	20,24,00,00,000	20,43,46,26,513	20,75,17,48,160
29	7.64% BIHAR SDL 2032 (21.12.2032)	25,33,40,000	25,35,50,000	26,35,54,162	25,33,40,000	25,35,50,000	25,73,49,106
30	7.60%KARNATAKA SDL 2032 (21.12.2032)	8,61,70,000	8,61,70,000	8,95,98,360	8,61,70,000	8,61,70,000	8,74,42,559
31	7.57% GUJARAT SDL 2032 (18.01.2032)	80,45,40,000	80,54,90,000	83,23,85,129	80,45,40,000	80,54,90,000	81,41,89,653
32	7.65% TAMILNADU SDL 2033 (25.01.2033)	80,00,00,000	80,14,00,000	83,56,90,400	80,00,00,000	80,14,00,000	81,36,76,000
33	7.26% GS 2033 (06.02.2033)	8,80,00,00,000	8,84,54,09,451	9,15,05,39,200	9,20,00,00,000	9,24,74,73,516	9,30,35,36,800
34	7.68% GUJARAT SDL 2030 (15.02.2030)	45,00,50,000	45,05,30,000	46,53,67,452	45,00,50,000	45,05,30,000	45,71,30,637
35	7.75% CHHATTISGARH SDL 2031 (29.03.2031)	15,00,00,000	15,00,90,000	15,58,63,650	15,00,00,000	15,00,90,000	15,30,93,300
36	7.77% HARYANA SDL 2033 (29.03.2033)	18,08,70,000	18,09,75,000	19,01,85,528	18,08,70,000	18,09,75,000	18,53,03,847
37	7.75% HIMACHAL PRADESH SDL 2032 (29.03.2032)	24,92,90,000	24,93,80,000	26,01,71,010	24,92,90,000	24,93,80,000	25,48,40,442
38	7.06% GS 2028 (10.04.2028)	0	0	0	55,00,00,000	54,92,53,571	55,00,36,850
39	7.39% ANDHRA PRADESH SDL 2033 (10.05.2033)	50,00,00,000	50,05,25,000	51,52,81,500	50,00,00,000	50,05,25,000	49,92,08,500
40	7.17% GS 2030 (17.04.2030)	25,00,00,000	25,12,33,889	25,72,17,000	2,25,00,00,000	2,26,11,05,000	2,26,10,20,500

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41	6.99% GS 2026 (17.04.2026)	23,80,000	23,82,380	23,93,366	26,23,80,000	26,26,42,380	26,22,09,191
42	7.35% HARYANA SDL 2033 (24.05.2033)	19,51,90,000	19,52,95,000	20,03,24,473	19,51,90,000	19,52,95,000	19,46,27,853
43	7.25% GS 2063 (12.06.2063	32,35,00,00,000	32,56,72,60,000	33,65,59,69,500	20,20,00,00,000	20,23,24,70,000	20,49,01,32,600
44	7.39% ANDHRA PRADESH SDL 2035 (14.06.2035)	40,00,00,000	40,04,80,000	41,16,18,000	40,00,00,000	40,04,80,000	39,88,32,000
45	7.36% HARYANA SDL 2033 (14.06.2033)	43,27,60,000	43,31,80,000	44,44,59,667	43,27,60,000	43,31,80,000	43,17,83,693
46	7.41% UTTAR PRADESH SDL 2034 (14.06.2034)	22,61,50,000	22,65,90,000	23,29,82,670	22,61,50,000	22,65,90,000	22,65,08,900
47	7.30% GS 2053 (19.06.2053)	33,64,00,00,000	33,68,08,05,500	35,25,89,25,000	26,54,00,00,000	26,41,19,35,500	27,11,72,45,000
48	7.52% ANDHRA PRADESH SDL 2039 (05.07.2039)	75,00,00,000	75,27,75,000	78,76,34,250	75,00,00,000	75,27,75,000	75,90,69,000
49	7.45% ASSAM SDL 2033 (05.07.2033)	45,00,00,000	45,06,30,000	46,39,02,300	45,00,00,000	45,06,30,000	45,13,44,150
50	7.44% HARYANA SDL 2032 (12.07.2032)	10,33,50,000	10,33,50,000	10,61,36,316	10,33,50,000	10,33,50,000	10,37,15,032
51	7.42% TAMIL NADU SDL 2033 (12.07.2033)	16,53,40,000	16,53,40,000	17,06,75,522	16,53,40,000	16,53,40,000	16,57,49,051
52	7.18% GS 2037 (24.07.2037)	15,72,89,85,000	15,63,26,87,985	16,37,12,15,187	13,67,90,00,000	13,57,54,94,583	13,78,27,68,894
53	7.41% GOA SDL 2033 (26.07.2033)	40,00,00,000	40,04,20,000	41,14,54,800	40,00,00,000	40,04,20,000	40,09,01,200
54	7.49% RAJASTHAN SDL 2034 (02.08.2034)	30,00,00,000	30,05,55,000	31,01,81,700	30,00,00,000	30,05,55,000	30,18,36,300
55	7.50% BIHAR SDL 2031 (17.08.2031)	30,00,00,000	30,02,70,000	30,93,17,700	30,00,00,000	30,02,70,000	30,14,27,700
56	7.18% GS 2033 (14.08.2033)	5,13,00,00,000	5,11,62,36,156	5,31,65,06,280	5,88,00,00,000	5,84,57,01,899	5,93,02,09,320
57	7.47% GOA SDL 2033 (06.09.2033)	35,09,40,000	35,13,60,000	36,24,39,953	35,09,40,000	35,13,60,000	35,31,75,839
58	7.47% HARYANA SDL 2033 (13.09.2033)	10,92,40,000	10,92,40,000	11,30,28,552	10,92,40,000	10,92,40,000	10,98,06,628
59	7.48% PUNJAB SDL 2034 (13.09.2034)	8,66,70,000	8,66,70,000	8,96,87,329	8,66,70,000	8,66,70,000	8,70,87,229
60	7.44% ANDHRA PRADESH SDL 2036 (22.09.2036)	12,68,90,000	12,68,90,000	13,17,47,476	12,68,90,000	12,68,90,000	12,72,54,428
61	7.45% HARYANA SDL 2033 (22.09.2033)	6,23,80,000	6,23,80,000	6,44,70,853	6,23,80,000	6,23,80,000	6,26,21,972
62	7.49% GOA SDL 2033 (27.09.2033)	60,00,00,000	60,10,50,000	62,05,59,000	60,00,00,000	60,10,50,000	60,46,87,200
63	7.47% HARYANA SDL 2033 (27.09.2033)	30,00,00,000	30,03,15,000	31,04,52,600	30,00,00,000	30,03,15,000	30,15,74,100
64	7.48% HARYANA SDL 2035 (27.09.2035)	45,00,00,000	45,07,20,000	46,66,19,400	45,00,00,000	45,07,20,000	45,22,61,700
65	7.46% RAJASTHAN SDL 2033 (27.09.2033)	15,00,00,000	15,01,05,000	15,51,23,550	15,00,00,000	15,01,05,000	15,08,04,600
66	7.54% RAJASTHAN SDL 2033 (04.10.2033)	51,40,90,000	51,47,20,000	53,42,95,279	51,40,90,000	51,47,20,000	51,96,31,376
67	7.52%TAMIL NADU SDL2033 (04.10.2033)	22,93,40,000	22,94,45,000	23,83,83,335	22,93,40,000	22,94,45,000	23,15,01,071
68	7.69% UTTAR PRADESH SDL 2035 (11.10.2035)	41,75,20,000	41,80,00,000	43,99,84,664	41,75,20,000	41,80,00,000	42,55,32,209
69	7.65% TELANGANA SDL 2039(18.10.2039)	11,74,50,000	11,75,40,000	12,46,81,984	11,74,50,000	11,75,40,000	12,07,92,744
70	7.68% UTTAR PRADESH SGS 2034 (18.10.2034)	43,37,80,000	43,45,10,000	45,50,86,406	43,37,80,000	43,45,10,000	44,30,07,802
71	7.72% TAMIL NADU SDL 2033 (25.10.2033)	32,76,60,000	32,80,80,000	34,48,09,069	32,76,60,000	32,80,80,000	33,51,77,176
72	7.74% ANDHRA PRADESH SDL 2036 (01.11.2036) SGSE(	50,00,00,000	50,12,10,000	53,10,30,000	50,00,00,000	50,12,10,000	51,35,55,500
73	7.70% KARNATAKA SDL 2033 (08.11.2033)	30,00,00,000	30,04,20,000	31,53,42,300	30,00,00,000	30,04,20,000	30,63,67,500
74	7.70% MAHARASHTRA SDL 2034(08.11.2034)	30,00,00,000	30,04,40,000	31,59,01,200	30,00,00,000	30,04,40,000	30,70,80,000
75	7.72% TELANGANA SDL 2036 (08.11.2036)	30,00,00,000	30,04,80,000	31,84,95,600	30,00,00,000	30,04,80,000	30,82,83,600
76	7.74% HIMACHAL PRADESH SDL 2038 (15.11.2038)	40,00,00,000	40,08,80,000	42,55,50,800	40,00,00,000	40,08,80,000	41,24,87,600
77	7.70% BIHAR SDL 2038 (22.11.2038)	74,04,60,000	74,15,20,000	78,39,83,498	74,04,60,000	74,15,20,000	76,30,70,687
78	7.67% KARNATAKA SDL 2036(22.11.2036)	9,50,70,000	9,50,70,000	10,04,86,803	9,50,70,000	9,50,70,000	9,73,89,613
79	7.77% ANDHRA PRADESH SDL 2035 (29.11.2035)	70,00,00,000	70,34,00,000	74,07,23,900	70,00,00,000	70,34,00,000	71,84,21,900
80	7.76% MADHYA PRADESH SDL 2037 (29.11.2037)	20,00,00,000	20,10,20,000	21,29,93,400	20,00,00,000	20,10,20,000	20,65,25,800
81	7.75% RAJASTHAN SDL 2035 (29.11.2035)	10,00,00,000	10,04,60,000	10,58,24,900	10,00,00,000	10,04,60,000	10,28,45,300
82	7.74% ANDHRA PRADESH SDL 2036 (03.01.2036)	41,79,30,000	41,83,90,000	44,25,82,019	41,79,30,000	41,83,90,000	42,87,55,641
83	7.73% KARNATAKA SDL 2035 (03.01.2035)	40,00,00,000	40,04,40,000	42,19,00,000	40,00,00,000	40,04,40,000	41,02,45,600
84	7.74% KARNATAKA SDL 2036 (10.01.2036)	40,00,00,000	40,07,70,000	42,37,30,000	40,00,00,000	40,07,70,000	41,15,00,000
85	7.72%TAMIL NADU SDL 2034 (10.01.2034)	20,28,30,000	20,30,40,000	21,29,20,590	20,28,30,000	20,30,40,000	20,78,72,759
86	7.68% KARNATAKA SDL 2039 (17.01.2039)	6,49,20,000	6,49,20,000	6,90,01,391	6,49,20,000	6,49,20,000	6,66,86,473
87	7.69% KARNATAKA SDL 2040(17.01.2040)	15,00,00,000	15,01,35,000	15,96,31,950	15,00,00,000	15,01,35,000	15,40,41,900
88	7.45% HARYANA SDL 2035 (20.03.2035)	29,10,40,000	29,11,45,000	30,07,92,168	29,10,40,000	29,11,45,000	29,18,89,255
89	7.45% KARNATAKA SDL 2035 (20.03.2035)	15,00,00,000	15,01,05,000	15,53,72,400	15,00,00,000	15,01,05,000	15,07,91,700
90	7.45% RAJASTHAN SDL 2034 (20.03.2034)	30,00,00,000	30,03,15,000	30,93,30,300	30,00,00,000	30,03,15,000	30,12,34,500

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91	8.28% G-SEC 2027 (21.09.2027)	62,50,20,000	59,05,55,602	65,02,93,934	2,47,50,20,000	2,33,65,44,248	2,56,59,64,610
92	9.15% G-SEC 2024 (14.11.2024)	0	0	0	60,00,000	63,40,615	60,70,242
93	8.83% G-SEC 2041 (12.12.2041)	4,76,16,38,100	4,97,84,34,889	5,69,57,61,978	4,76,16,38,100	4,97,84,34,889	5,58,51,58,648
94	8.97% G-SEC 2030 (05.12.2030)	3,06,70,56,500	3,24,00,45,934	3,41,75,84,253	3,06,70,56,500	3,24,00,45,934	3,36,85,57,355
95	8.20% G-SEC 2025 (24.09.2025)	11,20,00,000	11,42,74,975	11,29,03,952	11,20,00,000	11,42,74,975	11,37,59,520
96	8.30% G-SEC 2042 (31.12.2042)	4,39,26,40,000	4,13,72,31,234	5,06,48,41,307	4,39,26,40,000	4,13,72,31,234	4,94,05,33,987
97	9.20% G-SEC 2030 (30.09.2030)	5,01,90,90,000	5,39,34,82,734	5,63,47,81,770	5,01,90,90,000	5,39,34,82,734	5,56,39,72,449
98	9.23% G-SEC 2043 (23.12.2043)	10,06,65,80,000	11,49,11,60,177	12,62,56,55,635	10,06,65,80,000	11,49,11,60,177	12,33,42,18,077
99	8.60% GSEC 2028 (02.06.2028)	1,71,12,40,000	1,82,28,00,235	1,81,40,35,898	1,71,12,40,000	1,82,28,00,235	1,80,42,40,760
100	8.17% G-SEC 2044 (01.12.2044)	13,39,00,60,000	14,21,88,21,485	15,34,77,26,942	13,39,00,60,000	14,21,88,21,485	14,91,31,39,155
101	8.07% KERALA SDL 2025 (15.04.2025)	8,00,00,000	8,00,56,000	8,00,41,840	8,00,00,000	8,00,56,000	8,06,08,640
102	8.06% TAMIL NADU SDL 2025 (15.04.2025)	4,44,90,000	4,44,90,000	4,45,12,423	4,44,90,000	4,44,90,000	4,48,26,745
103	8.08% UTTAR PRADESH SDL 2025 (15.04.2025)	8,00,00,000	8,01,12,000	8,00,41,840	8,00,00,000	8,01,12,000	8,06,15,680
104	8.22% TAMIL NADU SDL 2025 (13.05.2025)	10,00,00,000	10,01,30,000	10,01,77,800	10,00,00,000	10,01,30,000	10,09,72,400
105	8.25% MAHARASHTRA SDL 2025 (13.05.2025)	0	0	0	10,00,00,000	10,03,40,000	10,10,12,700
106	8.24% GSEC 2033 (10.11.2033)	6,24,86,70,000	6,64,48,02,776	6,90,47,86,599	6,24,86,70,000	6,64,48,02,776	6,73,84,53,252
107	8.13% G-SEC 2045 (22.06.2045)	6,81,51,20,000	7,17,46,56,543	7,78,96,88,975	6,81,51,20,000	7,17,46,56,543	7,56,27,65,924
108	8.30% WEST BENGAL SDL 2025 (26.08.2025)	1,03,70,000	1,03,70,000	1,04,33,962	1,03,70,000	1,03,70,000	1,05,03,503
109	8.23% MAHARASHTRA SDL 2025 (09.09.2025)	5,00,00,000	5,01,00,000	5,03,30,850	5,00,00,000	5,01,00,000	5,05,96,600
110	9.11% MAHARASHTRA SDL 2024 (28.05.2024)	0	0	0	4,40,00,000	4,63,54,000	4,41,29,052
111	7.73% G-SEC 2034 (19.12.2034)	10,44,36,50,000	10,77,56,45,199	11,27,21,86,529	10,44,36,50,000	10,77,56,45,199	10,92,35,56,605
112	7.88% GSEC 2030 (19.03.2030)	9,86,86,10,000	10,23,24,67,049	10,41,40,28,337	9,86,86,10,000	10,23,24,67,049	10,25,44,82,520
113	8.14% KARNATAKA SDL 2025 (13.11.2025)	5,00,00,000	5,01,35,000	5,04,32,150	5,00,00,000	5,01,35,000	5,05,97,000
114	8.12% MAHARASHTRA SDL 2025 (13.11.2025)	10,00,00,000	10,01,40,000	10,08,52,500	10,00,00,000	10,01,40,000	10,11,64,100
115	8.15% MADHYA PRADESH SDL 2025 (13.11.2025)	10,00,00,000	10,03,40,000	10,09,24,100	10,00,00,000	10,03,40,000	10,12,50,500
116	8.24% ANDHRA PRADESH SDL 2025 (09.12.2025)	15,00,00,000	15,08,66,000	15,15,71,100	15,00,00,000	15,08,66,000	15,21,44,850
117	8.23% CHHATTISGARH SDL 2025 (09.12.2025)	15,00,00,000	15,07,61,000	15,15,71,100	15,00,00,000	15,07,61,000	15,20,95,050
118	8.22% KARNATAKA SDL 2025 (09.12.2025)	20,00,00,000	20,08,70,000	20,20,27,400	20,00,00,000	20,08,70,000	20,27,30,400
119	8.38% HARYANA SDL 2026 (27.01.2026)	10,00,00,000	9,98,00,000	10,13,92,800	10,00,00,000	9,98,00,000	10,17,52,400
120	8.88% WEST BENGAL SDL 2026 (24.02.2026)	10,00,00,000	10,13,90,000	10,19,63,300	10,00,00,000	10,13,90,000	10,26,91,500
121	7.59% G-SEC 2029 (20.03.2029)	4,93,96,70,000	4,95,99,14,865	5,13,13,24,256	5,13,96,70,000	5,16,07,34,550	5,24,79,78,266
122	8.33% ANDHRA PRADESH SDL 2025 (15.07.2025)	25,00,00,000	25,49,37,500	25,11,30,500	25,00,00,000	25,49,37,500	25,30,24,750
123	8.22% PUNJAB SDL SPL 2025 (21.06.2025)	11,00,00,000	11,00,00,000	11,03,51,560	11,00,00,000	11,00,00,000	11,11,09,240
124	8.22% PUNJAB SDL SPL 2026 (21.06.2026)	6,00,00,000	6,00,00,000	6,09,24,480	14,00,00,000	14,00,00,000	14,21,36,400
125	7.84% MAHARASHTRA SDL 2026 (13.07.2026)	15,00,00,000	15,47,25,000	15,20,76,900	15,00,00,000	15,47,25,000	15,15,53,250
126	7.42% WEST BENGAL SDL 2026 (09.11.2026)	20,00,00,000	20,06,30,000	20,19,71,000	20,00,00,000	20,06,30,000	20,02,65,600
127	7.40% TELANGANA SDL 2026 (09.11.2026)	20,00,00,000	20,48,77,600	20,19,71,800	20,00,00,000	20,48,77,600	20,01,26,200
128	7.42% ASSAM SDL 2026 (09.11.2026)	20,00,00,000	20,06,30,000	20,20,27,000	20,00,00,000	20,06,30,000	20,03,30,400
129	7.61% G-SEC 2030 (09.05.2030)	5,14,97,00,000	5,33,52,26,343	5,39,47,38,175	5,39,97,00,000	5,59,42,33,001	5,54,49,46,530
130	8.31% WEST BENGAL SDL 2026 (13.01.2026)	33,00,00,000	36,08,30,250	33,42,45,780	33,00,00,000	36,08,30,250	33,52,74,390
131	7.06% G-SEC 2046 (10.10.2046)	6,54,35,00,000	6,20,33,69,250	6,74,88,48,117	6,54,35,00,000	6,20,33,69,250	6,51,56,50,864
132	6.97% GSEC 2026 (06.09.2026)	4,92,00,000	5,03,75,065	4,95,37,020	4,92,00,000	5,03,75,065	4,91,22,313
133	7.20% UTTAR PRADESH SDL 2027 (25.01.2027)	20,00,00,000	20,02,10,000	20,15,03,800	20,00,00,000	20,02,10,000	19,89,70,000
134	7.74% TAMIL NADU SDL 2027 (01.03.2027)	20,00,00,000	20,02,10,000	20,35,02,000	20,00,00,000	20,02,10,000	20,19,41,200
135	6.79% GSEC 2027 (15.05.2027)	0	0	0	1,34,60,00,000	1,34,57,73,612	1,33,60,22,102
136	6.79% GSEC 2029 (26.12.2029)	89,30,000	88,90,370	90,37,830	2,20,89,30,000	2,19,91,27,080	2,18,17,57,952
137	6.62% GSEC 2051 (28.11.2051)	93,00,00,000	84,88,23,280	89,93,13,720	93,00,00,000	84,88,23,280	87,35,62,020
138	6.67% GSEC 2033 (05.12.2033)	2,64,60,00,000	2,32,02,57,793	2,63,44,87,254	2,64,60,00,000	2,32,02,57,793	2,55,88,24,884
139	6.83% GSEC 2039 (19.01.2039)	5,00,00,000	4,91,75,000	5,06,07,650	5,00,00,000	4,91,75,000	4,89,00,850
140	7.18% TAMIL NADU SDL 2027 (26.07.2027)	6,95,00,000	6,91,59,450	7,00,77,198	7,00,00,000	6,96,57,000	6,96,45,590

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141	7.61% PUNJAB SDL SPL 2027 (11.10.2027)	30,00,00,000	30,12,60,000	30,53,93,100	30,00,00,000	30,12,60,000	30,20,52,900
142	7.61% ASSAM SDL 2027 (25.10.2027)	50,00,00,000	50,10,50,000	50,91,19,500	50,00,00,000	50,10,50,000	50,36,15,500
143	7.65% PUNJAB SDL 2027 (01.11.2027)	3,83,40,000	3,83,73,781	3,90,76,703	23,83,40,000	23,85,50,000	24,02,74,129
144	7.64% RAJASTHAN SDL 2027 (01.11.2027)	36,42,50,000	36,43,90,000	37,11,40,153	36,42,50,000	36,43,90,000	36,69,09,389
145	7.66% WEST BENGAL SDL 2027 (01.11.2027)	3,55,80,000	3,56,35,110	3,62,71,782	13,55,80,000	13,57,90,000	13,68,04,965
146	7.67% ASSAM SDL 2027 (08.11.2027)	3,85,80,000	3,85,80,000	3,93,45,852	3,85,80,000	3,85,80,000	3,89,32,158
147	7.73% ASSAM SDL 2027 (15.11.2027)	50,00,00,000	50,10,40,000	51,06,95,000	50,00,00,000	50,10,40,000	50,55,16,000
148	7.70% HARYANA SDL 2027 (15.11.2027)	20,00,00,000	20,02,10,000	20,42,97,800	20,00,00,000	20,02,10,000	20,19,64,800
149	7.75% JAMMU & KASHMIR SDL 2027 (15.11.2027)	50,00,00,000	50,13,80,000	51,08,22,000	50,00,00,000	50,13,80,000	50,58,00,000
150	7.67% UTTAR PRADESH SDL 2027 (29.11.2027)	42,04,00,000	42,08,20,000	42,88,52,983	42,04,00,000	42,08,20,000	42,34,41,174
151	7.69% KARNATAKA SDL 2027 (20.12.2027)	10,02,40,000	10,02,40,000	10,24,40,869	10,02,40,000	10,02,40,000	10,10,95,448
152	7.69% GUJARAT SDL 2027 (20.12.2027)	5,64,20,000	5,64,43,103	5,76,71,903	25,64,20,000	25,65,25,000	25,89,54,968
153	7.86% HARYANA SDL 2027 (27.12.2027)	50,00,00,000	50,24,00,000	51,31,27,500	50,00,00,000	50,24,00,000	50,75,97,500
154	7.85% UTTAR PRADESH SDL 2027 (27.12.2027)	50,00,00,000	50,17,00,000	51,25,23,500	50,00,00,000	50,17,00,000	50,65,61,500
155	7.17% GSEC 2028 (08.01.2028)	39,06,00,000	38,18,36,164	39,76,26,491	1,39,06,00,000	1,35,93,99,309	1,39,50,49,920
156	7.77% ANDHRA PRADESH SDL 2028 (10.01.2028)	15,00,00,000	15,01,05,000	15,35,02,800	15,00,00,000	15,01,05,000	15,20,17,050
157	7.77% PUNJAB SDL 2028 (10.01.2028)	9,36,10,000	9,36,10,000	9,58,05,716	9,36,10,000	9,36,10,000	9,46,34,749
158	7.65% TAMIL NADU SDL 2027 (06.12.2027)	10,00,00,000	9,83,50,000	10,20,71,300	10,00,00,000	9,83,50,000	10,09,02,900
159	6.68% GSEC 2031 (17.09.2031)	3,65,60,00,000	3,28,82,85,008	3,68,52,55,312	8,00,60,00,000	7,20,07,68,537	7,83,31,90,490
160	8.00% KARNATAKA SDL 2028 (17.01.2028)	20,00,00,000	20,04,70,000	20,61,27,400	20,00,00,000	20,04,70,000	20,41,79,400
161	7.92% UTTAR PRADESH SDL 2028 (24.01.2028)	50,00,00,000	50,10,20,000	51,39,52,500	50,00,00,000	50,10,20,000	50,86,32,500
162	8.34% TAMIL NADU SDL 2028 (28.02.2028)	24,10,00,000	24,18,50,700	25,07,40,497	24,10,00,000	24,18,50,700	24,89,46,734
163	8.44% PUNJAB SDL 2028 (07.03.2028)	50,00,00,000	50,13,30,000	52,11,41,000	50,00,00,000	50,13,30,000	51,69,58,500
164	8.42% WEST BENGAL SDL 2028 (07.03.2028)	30,00,00,000	30,04,00,000	31,23,11,100	30,00,00,000	30,04,00,000	31,05,72,300
165	8.09% WEST BENGAL SDL 2028 (27.03.2028)	37,50,00,000	37,55,12,500	38,73,86,250	37,50,00,000	37,55,12,500	38,41,95,750
166	7.97% ASSAM SDL 2028 (11.04.2028)	28,28,50,000	28,30,60,000	29,16,49,464	28,28,50,000	28,30,60,000	28,82,13,119
167	7.99% PUNJAB SDL 2028 (11.04.2028)	30,00,00,000	30,06,10,000	30,93,62,100	30,00,00,000	30,06,10,000	30,59,76,900
168	8.16% GUJARAT SDL 2028 (09.05.2028)	50,00,00,000	50,13,60,000	51,89,41,000	50,00,00,000	50,13,60,000	51,39,99,500
169	8.16% RAJASTHAN SDL 2028 (09.05.2028)	40,00,00,000	40,12,20,000	41,46,13,600	40,00,00,000	40,12,20,000	41,08,79,200
170	8.19% ODISHA SDL 2028 (09.05.2028)	50,00,00,000	50,23,70,000	51,90,17,000	50,00,00,000	50,23,70,000	51,36,37,500
171	8.37% TAMILNADU SDL 2028 (16.05.2028)	24,27,50,000	24,29,50,000	25,33,02,100	24,27,50,000	24,29,50,000	25,14,03,309
172	8.39% UTTAR PRADESH SDL 2028 (16.05.2028)	48,60,50,000	48,67,20,000	50,71,20,754	48,60,50,000	48,67,20,000	50,31,99,788
173	8.40% RAJASTHAN SDL 2028 (06.06.2028)	50,00,00,000	50,06,70,000	52,20,16,000	50,00,00,000	50,06,70,000	51,80,34,000
174	8.41% KERALA SDL 2028 (06.06.2028)	50,00,00,000	50,10,00,000	52,26,41,500	50,00,00,000	50,10,00,000	51,85,76,500
175	8.54% RAJASTHAN SDL 2028 (04.07.2028)	25,00,00,000	25,03,75,000	26,22,52,000	25,00,00,000	25,03,75,000	26,04,15,000
176	8.59% JAMMU & KASHMIR SDL 2028 (11.07.2028)	50,00,00,000	50,19,90,000	52,55,34,500	50,00,00,000	50,19,90,000	52,12,53,000
177	8.56% ANDHRA PRADESH SDL 2028 (11.07.2028)	50,00,00,000	50,10,00,000	52,47,67,000	50,00,00,000	50,10,00,000	52,12,25,000
178	8.43% RAJASTHAN SDL 2028 (08.08.2028)	50,00,00,000	50,10,00,000	52,35,33,500	50,00,00,000	50,10,00,000	51,92,28,500
179	7.72% GSEC 2055 (26.10.2055)	17,37,10,000	16,61,53,615	19,10,66,756	17,37,10,000	16,61,53,615	18,65,12,253
180	8.66% UTTAR PRADESH SDL 2028 (31.10.2028)	20,00,00,000	20,02,60,000	21,14,89,600	20,00,00,000	20,02,60,000	20,97,91,200
181	8.60% RAJASTHAN SDL 2028 (06.11.2028)	48,64,00,000	48,65,75,000	51,33,90,336	48,64,00,000	48,65,75,000	50,91,86,381
182	8.62% GOA SDL 2028 (06.11.2028)	25,00,00,000	25,05,00,000	26,40,56,250	25,00,00,000	25,05,00,000	26,16,04,500
183	8.59% JAMMU & KASHMIR SDL 2028 (14.11.2028)	11,40,60,000	11,40,60,000	12,04,29,681	11,40,60,000	11,40,60,000	11,92,42,088
184	8.61% PUNJAB SDL 2028 (14.11.2028)	20,00,00,000	20,02,60,000	21,12,17,400	20,00,00,000	20,02,60,000	20,92,32,600
185	8.56% JAMMU & KASHMIR SDL 2028 (28.11.2028)	18,67,80,000	18,68,50,000	19,71,26,491	18,67,80,000	18,68,50,000	19,51,03,851
186	8.54% KERLA SDL 2028 (28-11-2028)	5,00,00,000	5,14,40,000	5,27,73,650	5,00,00,000	5,14,40,000	5,22,90,200
187	8.40% JHARKHAND SDL 2028 (05.12.2028)	4,40,80,000	4,40,80,000	4,62,75,933	4,40,60,000	4,40,80,000	4,57,86,778
188	7.26% GSEC 2029 (14.01.2029)	86,50,00,000	89,33,96,902	88,80,05,540	86,50,00,000	89,33,96,902	87,27,85,865
189	8.34% ASSAM SDL 2029 (06.02.2029)	20,00,00,000	20,10,10,000	20,99,82,200	20,00,00,000	20,10,10,000	20,80,81,000
190	8.36% JHARKHAND SDL 2029 (06.02.2029)	20,00,00,000	20,12,70,000	20,96,50,200	20,00,00,000	20,12,70,000	20,79,41,000

Chartered Accountants
MUMBAI

191	8.38% JAMMU & KASHMIR SDL 2029 (06.02.2029)	20,00,00,000	20,15,50,000	21,00,05,400	20,00,00,000	20,15,50,000	20,76,63,400
192	8.32% KARNATAKA SDL 2029 (06.02.2029)	20,00,00,000	20,07,40,000	20,97,64,600	20,00,00,000	20,07,40,000	20,77,54,200
193	8.38% GOA SDL 2029 (06.02.2029)	20,00,00,000	20,15,50,000	20,98,74,400	20,00,00,000	20,15,50,000	20,76,23,200
194	8.45% ASSAM SDL 2029 (06.03.2029)	20,00,00,000	20,08,70,000	21,09,31,200	20,00,00,000	20,08,70,000	20,91,07,000
195	8.44% BIHAR SDL 2029 (06.03.2029)	20,00,00,000	20,07,30,000	21,03,96,000	20,00,00,000	20,07,30,000	20,87,37,600
196	8.44% JAMMU & KASHMIR SDL 2029 (06.03.2029)	20,00,00,000	20,07,30,000	21,06,15,000	20,00,00,000	20,07,30,000	20,82,75,000
197	8.43% JHARKHAND SDL 2029 (06.03.2029)	20,00,00,000	20,06,00,000	21,03,20,600	20,00,00,000	20,06,00,000	20,86,38,600
198	8.44% RAJASTHAN SDL 2029 (27.02.2029)	50,00,00,000	50,90,00,000	52,61,60,500	50,00,00,000	50,90,00,000	52,12,08,500
199	8.19% UTTARAKHAND SDL 2029 (10.04.2029)	30,00,00,000	30,06,00,000	31,33,99,200	30,00,00,000	30,06,00,000	30,94,62,000
200	8.16% TAMILNADU SDL 2029 (10.04.2029)	10,73,90,000	10,74,60,000	11,22,99,656	10,73,90,000	10,74,60,000	11,09,39,025
201	8.17% KERLA SDL 2029 (10-04-2029)	28,92,60,000	28,94,70,000	30,21,02,855	28,92,60,000	28,94,70,000	29,83,64,748
202	7.72% GSEC 2049 (15.06.2049)	5,90,00,00,000	6,35,19,15,000	6,47,75,62,800	5,90,00,00,000	6,35,19,15,000	6,31,48,05,400
203	8.12% ANDHRA PRADESH SDL 2031 (03-05-2031)	19,18,60,000	19,19,80,000	20,30,20,304	19,18,60,000	19,19,80,000	19,93,99,331
204	8.12% HIMACHAL PRADESH SDL 2029 (03-05-2029)	24,20,60,000	24,21,65,000	25,23,59,895	24,20,60,000	24,21,65,000	24,93,01,951
205	7.62% GS 2039 (15-09-2039)	6,50,00,00,000	6,83,27,05,000	7,05,90,19,500	6,50,00,00,000	6,83,27,05,000	6,83,12,85,500
206	7.57 GSEC 2033 (17.06.2033)	12,28,03,40,000	13,15,93,80,076	13,00,63,29,140	12,28,03,40,000	13,15,93,80,076	12,69,91,36,435
207	7.94% GOA SDL 2029 (22.05.2029)	68,81,50,000	68,87,80,000	71,36,54,903	68,81,50,000	68,87,80,000	70,29,69,998
208	7.69% GSEC 2043 (17.06.2043)	8,30,00,00,000	8,84,67,00,000	9,04,78,54,900	8,30,00,00,000	8,84,67,00,000	8,82,32,23,700
209	7.63% GSEC 2059 (17.06.2059)	3,42,03,00,000	3,62,52,18,297	3,71,49,72,526	3,42,03,00,000	3,62,52,18,297	3,63,09,69,958
210	7.04% GOA SDL 2029 (24.07.2029)	20,00,00,000	20,00,00,000	20,10,62,200	20,00,00,000	20,00,00,000	19,66,42,200
211	7.06% WEST BENGAL SDL 2029 (24.07.2029)	25,00,00,000	25,07,00,000	25,14,74,500	25,00,00,000	25,07,00,000	24,62,04,250
212	7.10% ASSAM SDL 2029 (28.08.2029)	15,00,00,000	15,01,05,000	15,14,64,300	15,00,00,000	15,01,05,000	14,84,67,450
213	7.17% JAMMU AND KASHMIR SDL 2029 (18.09.2029)	14,45,40,000	14,45,40,000	14,61,61,594	14,45,40,000	14,45,40,000	14,29,35,317
214	7.26% UTTARPRADESH SDL 2029 (25.09.2029)	17,42,20,000	17,42,90,000	17,68,90,270	17,42,20,000	17,42,90,000	17,30,52,900
215	7.28% WESTBENGAL SDL 2029 (25.09.2029)	32,20,70,000	32,24,90,000	32,68,16,346	32,20,70,000	32,24,90,000	32,02,39,676
216	7.31% NAGALAND SDL 2029 (25.09.2029)	50,00,00,000	50,14,00,000	50,76,43,000	50,00,00,000	50,14,00,000	49,74,41,500
217	6.45% GS 2029 (07-10-2029)	1,13,00,00,000	1,13,04,57,165	1,12,92,10,130	1,13,00,00,000	1,13,04,57,165	1,10,00,36,920
218	7.23% ASSAM SDL 2029 (23.10.2029)	10,00,00,000	10,01,40,000	10,15,10,100	10,00,00,000	10,01,40,000	9,95,42,900
219	7.23% TRIPURA SDL 2029 (23.10.2029)	10,00,00,000	10,01,40,000	10,12,38,900	10,00,00,000	10,01,40,000	9,91,19,100
220	7.23% UTTAR PRADESH SDL 2029 (23.10.2029)	3,54,00,000	3,54,00,000	3,59,08,238	3,54,00,000	3,54,00,000	3,51,10,924
221	7.24% BIHAR SDL 2029 (23.10.2029)	25,00,00,000	25,01,75,000	25,32,22,750	25,00,00,000	25,01,75,000	24,85,84,000
222	7.23% ASSAM SDL 2029 (30.10.2029)	90,00,00,000	90,19,95,000	91,36,25,100	90,00,00,000	90,19,95,000	89,58,58,200
223	7.13% MADHYA PRADESH SDL 2029 (10.07.2029)	18,37,30,000	18,24,43,890	18,53,06,036	18,37,30,000	18,24,43,890	18,15,20,647
224	7.30% ASSAM SDL 2029 (13.11.2029)	14,81,40,000	14,81,40,000	15,07,98,224	14,81,40,000	14,81,40,000	14,79,20,605
225	7.30% WESTBENGAL SDL 2029 (13.11.2029)	20,00,00,000	20,02,80,000	20,31,27,800	20,00,00,000	20,02,80,000	19,90,03,600
226	7.22% GOA SDL 2029 (20.11.2029)	3,55,90,000	3,55,90,000	3,60,42,527	3,55,90,000	3,55,90,000	3,52,54,778
227	7.26% ASSAM SDL 2029 (11.12.2029)	10,00,00,000	10,00,70,000	10,16,58,400	10,00,00,000	10,00,70,000	9,96,63,000
228	7.29% GOA SDL 2029 (11.12.2029)	10,00,00,000	10,02,80,000	10,15,59,200	10,00,00,000	10,02,80,000	9,93,67,700
229	7.26% UTTAR PRADESH SDL 2029 (11.12.2029)	9,46,60,000	9,46,60,000	9,61,57,521	9,46,60,000	9,46,60,000	9,39,93,688
230	7.64% FOOD CORPORATION OF INDIA GOI 2029 (12.12	1,45,00,00,000	1,44,51,04,852	1,48,22,61,785	1,70,00,00,000	1,69,42,60,861	1,69,75,37,255
231	7.14% GOA SDL 2030 (01.01.2030)	76,87,10,000	76,95,50,000	77,55,66,124	76,87,10,000	76,95,50,000	75,97,84,508
232	7.18% MADHYA PRADESH SDL 2030 (01.01.2030)	20,00,00,000	20,07,00,000	20,20,45,800	20,00,00,000	20,07,00,000	19,80,49,400
233	7.60% FOOD CORPORATION OF INDIA GOI 2030(09.01.	97,00,00,000	97,00,00,000	99,04,53,708	2,00,00,00,000	2,00,00,00,000	2,00,17,59,006
234	7.29% BIHAR SDL 2030 (15.01.2030)	10,00,00,000	10,02,10,000	10,16,05,500	10,00,00,000	10,02,10,000	9,95,31,900
235	7.29% MADHYA PRADESH SDL 2030 (15.01.2030)	12,42,10,000	12,42,80,000	12,60,36,371	12,42,10,000	12,42,80,000	12,36,26,213
236	7.18% ASSAM SDL 2030 (22.01.2030)	10,00,00,000	10,00,70,000	10,10,33,700	10,00,00,000	10,00,70,000	9,90,14,000
237	7.18% BIHAR SDL 2030 (22.01.2030)	10,00,00,000	10,00,70,000	10,11,68,100	10,00,00,000	10,00,70,000	9,90,19,600
238	7.17% BIHAR SDL 2030 (29.01.2030)	10,00,00,000	10,02,10,000	10,11,51,800	10,00,00,000	10,02,10,000	9,89,71,000
239	7.18% CHHATISGARH SDL 2030 (29.01.2030)	13,53,20,000	13,53,90,000	13,67,86,733	13,53,20,000	13,53,90,000	13,40,39,061
240	7.18% UTTAR PRADESH SDL 2030 (29.01.2030)	11,57,00,000	11,57,70,000	11,69,01,313	11,57,00,000	11,57,70,000	11,47,76,251

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241	7.02% ASSAM SDL 2030 (26.02.2030)	20,00,00,000	20,07,80,000	20,08,01,000	20,00,00,000	20,07,80,000	19,66,05,200
242	6.99% GOA SDL 2030 (26.02.2030)	20,00,00,000	20,03,50,000	20,06,15,400	20,00,00,000	20,03,50,000	19,62,27,200
243	7.05% JHARKHAND SDL 2030 (26.02.2030)	20,00,00,000	20,13,50,000	20,09,92,600	20,00,00,000	20,13,50,000	19,69,31,800
244	6.98% MADHYA PRADESH SDL 2030 (26.02.2030)	10,00,00,000	10,02,10,000	10,02,37,600	10,00,00,000	10,02,10,000	9,80,67,900
245	7.06% UTTARAKHAND SDL 2030 (04.03.2030)	50,00,00,000	50,21,40,000	50,32,25,500	50,00,00,000	50,21,40,000	49,18,84,500
246	7.05% MANIPUR SDL 2030 (04.03.2030)	50,00,00,000	50,17,80,000	50,27,57,500	50,00,00,000	50,17,80,000	49,19,50,000
247	8.00% ASSAM SDL 2030 (08.04.2030)	1,00,00,00,000	1,02,07,00,000	1,04,51,08,000	1,00,00,00,000	1,02,07,00,000	1,02,92,47,000
248	7.75%TAMILNADU SDL 2030 (08.04.2030)	1,00,00,00,000	1,00,90,00,000	1,03,63,03,000	1,00,00,00,000	1,00,90,00,000	1,01,94,25,000
249	7.80% KARNATAKA SDL 2030 (04.04.2030)	25,00,00,000	27,50,00,000	25,98,28,750	25,00,00,000	27,50,00,000	25,54,79,750
250	7.18% GS 2060 (15-09-2060)	3,50,00,00,000	3,71,79,55,000	3,60,76,00,500	2,50,00,00,000	2,69,28,30,000	2,52,34,72,500
251	7.60% MAHARASHTRA SDL 2030 (15.04.2030)	1,03,88,30,000	1,04,07,55,000	1,07,04,45,752	1,03,88,30,000	1,04,07,55,000	1,05,07,58,885
252	7.16% GS 2050 (20.09.2050)	4,40,00,00,000	4,68,09,60,000	4,53,79,92,800	4,40,00,00,000	4,68,09,60,000	4,42,38,08,400
253	5.79% GS 2030 (11.05.2030)	25,00,00,000	24,89,50,000	24,25,00,000	25,00,00,000	24,89,50,000	23,41,86,500
254	6.19% GS 2034 (16.09.2034)	6,96,00,00,000	6,92,88,41,753	6,75,59,81,520	6,96,00,00,000	6,92,88,41,753	6,50,62,70,640
255	6.57% MAHARASHTRA SDL 2031 (03.06.2031)	24,30,70,000	24,33,10,000	23,88,34,019	24,30,70,000	24,33,10,000	23,23,80,024
256	6.58% RAJASTHAN SDL 2030 (03.06.2030)	37,95,50,000	37,99,80,000	37,42,39,336	37,95,50,000	37,99,80,000	36,46,76,954
257	6.70% PUNJAB SDL 2030 (03.06.2030)	40,00,00,000	40,33,30,000	39,54,71,600	40,00,00,000	40,33,30,000	38,65,92,800
258	6.57% MADHYA PRADESH SDL 2030 (10.06.2030)	45,12,20,000	45,19,50,000	44,43,78,602	45,12,20,000	45,19,50,000	43,30,89,529
259	6.60% MAHARASHTRA SDL 2031 (10.06.2031)	50,00,00,000	50,19,40,000	49,20,06,000	50,00,00,000	50,19,40,000	47,87,87,000
260	6.60% MIZORAM SDL 2030 (10.06.2030)	20,00,00,000	20,05,10,000	19,74,19,200	20,00,00,000	20,05,10,000	19,22,81,200
261	6.54% GOA SDL 2030 (17.06.2030)	95,15,00,000	95,26,00,000	93,60,82,846	95,15,00,000	95,26,00,000	91,17,53,942
262	6.56% MANIPUR SDL 2030 (17.06.2030)	50,00,00,000	50,10,90,000	49,23,00,000	50,00,00,000	50,10,90,000	47,95,88,000
263	6.6% TELANGANA SDL 2030 (24.06.2030)	1,00,00,00,000	1,00,29,00,000	98,68,93,000	1,00,00,00,000	1,00,29,00,000	96,01,37,000
264	6.57% ANDHRA SDL 2030 (01.07.2030)	93,50,00,000	93,70,40,000	92,06,68,320	93,50,00,000	93,70,40,000	89,89,18,350
265	6.50% ANDHRA SDL 2030 (08.07.2030)	11,66,70,000	11,66,70,000	11,45,21,172	11,66,70,000	11,66,70,000	11,17,52,593
266	6.55% ASSAM SDL 2030 (08.07.2030)	30,00,00,000	30,07,65,000	29,51,29,500	30,00,00,000	30,07,65,000	28,75,15,800
267	6.41% TAMILNADU SDL 2030 (15.07.2030)	73,12,00,000	73,17,50,000	71,60,39,299	73,12,00,000	73,17,50,000	69,71,88,232
268	6.84% RAJASTHAN SDL 2030 (11.03.2030)	25,00,00,000	25,80,00,000	24,93,29,750	25,00,00,000	25,80,00,000	24,35,90,750
269	6.40% KARNATAKA SDL 2030 (29.07.2030)	90,00,00,000	90,33,00,000	86,16,79,600	90,00,00,000	90,33,00,000	85,81,38,300
270	6.45% MANIPUR SDL 2030 (05.08.2030)	22,95,60,000	22,95,60,000	22,48,42,312	22,95,60,000	22,95,60,000	21,87,74,353
271	6.33% TAMIL NADU SDL 2030 (22.07.2030)	45,00,00,000	44,10,00,000	43,90,65,900	45,00,00,000	44,10,00,000	42,72,28,650
272	6.44% GUJARAT SDL 2029 (12.08.2029)	67,00,00,000	67,12,69,000	65,96,08,970	67,00,00,000	67,12,69,000	64,30,17,760
273	6.48% KARNATAKA SDL 2030 (12.08.2030)	80,00,00,000	80,20,40,000	78,64,65,600	80,00,00,000	80,20,40,000	76,53,42,400
274	6.50% RAJASTHAN SDL 2030 (19.08.2030)	8,95,20,000	8,95,20,000	8,79,10,341	8,95,20,000	8,95,20,000	8,55,61,068
275	6.56% KARNATAKA SDL 2030 (09.09.2030)	30,90,00,000	30,91,40,000	30,48,33,135	30,90,00,000	30,91,40,000	29,67,55,566
276	6.67% MAHARASHTRA SDL 2031 (09.09.2031)	26,00,00,000	26,01,60,000	25,66,62,380	26,00,00,000	26,01,60,000	24,97,30,520
277	6.67% UTTARAKHAND SDL 2030 (16.09.2030)	40,00,00,000	40,07,20,000	39,58,34,400	40,00,00,000	40,07,20,000	38,51,72,000
278	6.68% UTTAR PRADESH SDL 2030 (16.09.2030)	40,00,00,000	40,07,20,000	39,56,84,000	40,00,00,000	40,07,20,000	38,64,42,800
279	6.70% NAGALAND SDL 2030 (16.09.2030)	20,00,00,000	20,02,10,000	19,62,24,400	20,00,00,000	20,02,10,000	19,30,52,000
280	6.80% ASSAM SDL 2030 (23.09.2030)	40,00,00,000	40,33,20,000	39,78,34,000	40,00,00,000	40,33,20,000	38,80,43,200
281	6.74% GOA SDL 2030 (23.09.2030)	40,00,00,000	40,13,00,000	39,68,86,000	40,00,00,000	40,13,00,000	38,68,35,600
282	6.70% GUJARAT SDL 2030 (23.09.2030)	60,00,00,000	60,23,85,000	59,54,10,000	60,00,00,000	60,23,85,000	58,03,99,200
283	6.90% ASSAM SDL 2030 (30.09.2030)	40,00,00,000	40,24,40,000	39,96,36,800	40,00,00,000	40,24,40,000	39,00,58,400
284	6.89% GOA SDL 2030 (30.09.2030)	40,00,00,000	40,27,30,000	39,95,90,000	40,00,00,000	40,27,30,000	38,98,64,800
285	6.83% GUJARAT SDL 2030 (30.09.2030)	60,00,00,000	60,27,90,000	59,89,29,600	60,00,00,000	60,27,90,000	58,43,38,800
286	6.91% ASSAM SDL 2030 (07.10.2030)	20,00,00,000	20,02,10,000	19,99,07,400	20,00,00,000	20,02,10,000	19,51,17,400
287	6.90 GOA SDL 2030 (07.10.2030)	10,00,00,000	10,00,70,000	9,99,41,400	10,00,00,000	10,00,70,000	9,75,10,200
288	6.84 GUJARAT SDL 2030 (07.10.2030)	10,00,00,000	10,00,70,000	9,98,65,400	10,00,00,000	10,00,70,000	9,74,33,700
289	6.91 HIMACHAL PR SDL 2030 (07.10.2030)	40,00,00,000	40,10,00,000	39,98,74,400	40,00,00,000	40,10,00,000	39,00,75,200
290	6.93 JHARKHAND SDL 2030 (07.10.2030)	40,00,00,000	40,12,90,000	40,00,56,800	40,00,00,000	40,12,90,000	39,09,52,000

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291	6.86 KARNATAKA SDL 2030 (07.10.2030)	25,88,70,000	25,89,75,000	25,88,65,858	25,88,70,000	25,89,75,000	25,24,92,220
292	6.56% ASSAM SDL 2030 (21.10.2030)	17,21,10,000	17,21,80,000	16,92,84,814	17,21,10,000	17,21,80,000	16,47,97,046
293	6.62% JHARKHAND SDL 2030 (21.10.2030)	30,00,00,000	30,06,50,000	29,58,04,500	30,00,00,000	30,06,50,000	28,84,05,600
294	6.42% GOA SDL 2030 (28.10.2030)	5,26,70,000	5,26,70,000	5,14,83,240	5,26,70,000	5,26,70,000	5,00,48,825
295	6.4% KARNATAKA SDL 2030 (28.10.2030)	32,40,000	32,40,000	31,71,717	32,40,000	32,40,000	30,82,824
296	6.45% RAJASTHAN SDL 2030 (28.10.2030)	26,06,10,000	26,08,30,000	25,52,01,300	26,06,10,000	26,08,30,000	24,81,54,666
297	6.80% GS2060 (15.12.2060)	83,26,60,000	81,01,81,630	81,60,10,963	83,26,60,000	81,01,81,630	79,66,35,798
298	6.55% GOA SDL 2030 (11.11.2030)	40,00,00,000	40,18,90,000	39,33,12,800	40,00,00,000	40,18,90,000	38,26,77,600
299	6.5% GUJARAT SDL 2030 (11.11.2030)	60,00,00,000	60,28,35,000	58,97,70,600	60,00,00,000	60,28,35,000	57,38,46,600
300	6.59% HARYANA SDL 2030 (11.11.2030)	40,00,00,000	40,30,50,000	39,46,32,000	40,00,00,000	40,30,50,000	38,38,10,000
301	6.22% GS2035 (16.03.2035)	14,08,00,00,000	13,70,48,84,000	13,67,19,19,360	14,08,00,00,000	13,70,48,84,000	13,17,18,25,920
302	6.66% KARNATAKA SDL 2032 (25.11.2032)	40,00,00,000	40,11,50,000	39,37,80,000	40,00,00,000	40,11,50,000	38,21,51,600
303	6.50% GUJARAT SDL 2030 (25.11.2030)	11,69,50,000	11,69,50,000	11,49,42,319	11,69,50,000	11,69,50,000	11,18,26,304
304	6.57% GOA SDL 2030 (25.11.2030)	36,17,90,000	36,22,30,000	35,60,33,198	36,17,90,000	36,22,30,000	34,64,17,181
305	6.58% UTTARPRADESH SDL 2030 (25.11.2030)	20,00,00,000	20,06,50,000	19,68,44,000	20,00,00,000	20,06,50,000	19,20,12,600
306	6.68% JHARKHAND SDL 2032 (02.12.2032)	93,82,10,000	93,94,35,000	92,07,32,086	93,82,10,000	93,94,35,000	89,65,74,117
307	6.62% RAJASTHAN SDL 2030(02/12/2030)	25,00,00,000	25,10,75,000	24,66,91,000	25,00,00,000	25,10,75,000	24,01,09,750
308	6.44% GOI FULLY SERVICED UNSECURED BONDS (MA	1,00,00,00,000	1,00,00,00,000	97,09,84,050	1,00,00,00,000	1,00,00,00,000	95,32,65,618
309	6.62% ASSAM SDL 2030 (9.12.2030)	47,10,00,000	47,19,89,700	46,43,89,986	47,10,00,000	47,19,89,700	45,21,01,596
310	6.54% KARNATAKA SDL (9.12.2030)	32,90,00,000	32,93,30,000	32,40,68,948	32,90,00,000	32,93,30,000	31,52,02,727
311	6.54% GOA SDL 2030 (16.12.2030)	17,90,90,000	17,91,60,000	17,59,63,268	17,90,90,000	17,91,60,000	17,11,44,851
312	6.52% KARNATAKA SDL 2030 (16.12.2030)	21,11,20,000	21,13,40,000	20,77,49,469	21,11,20,000	21,13,40,000	20,20,24,950
313	6.56% UTTAR PRADESH SDL 2030 (16.12.2030)	19,05,40,000	19,06,45,000	18,73,27,305	19,05,40,000	19,06,45,000	18,26,76,033
314	6.60% ASSAM SDL 2030 (23.12.2030)	20,00,00,000	20,03,60,000	19,69,89,600	20,00,00,000	20,03,60,000	19,17,28,400
315	6.58% GOA SDL 2030 (23.12.2030)	20,00,00,000	20,02,10,000	19,68,70,800	20,00,00,000	20,02,10,000	19,15,24,600
316	6.51% KARNATAKA SDL 2030 (30.12.2030)	39,46,00,000	39,50,40,000	38,80,78,840	39,46,00,000	39,50,40,000	37,73,15,731
317	6.60% MEGHALAYA SDL 2030 (30.12.2030)	40,00,00,000	40,07,20,000	39,43,46,400	40,00,00,000	40,07,20,000	38,36,23,600
318	6.58% GOA SDL 2031 (06.01.2031)	24,82,30,000	24,85,90,000	24,38,81,507	24,82,30,000	24,85,90,000	23,73,48,590
319	6.63% MANIPUR SDL 2031 (06/01/2031)	40,00,00,000	40,15,90,000	39,46,14,400	40,00,00,000	40,15,90,000	38,37,51,200
320	6.59% RAJASTHAN SDL 2031 (06/01/2031)	10,00,00,000	10,03,60,000	9,83,71,500	10,00,00,000	10,03,60,000	9,58,19,100
321	6.67% GS 2050 17.12.2050)	11,75,00,00,000	11,17,72,32,500	11,44,44,76,500	11,75,00,00,000	11,17,72,32,500	11,12,59,45,750
322	6.63% MEGHALAYA SDL 2031 (20.01.2031)	34,21,80,000	34,26,10,000	33,69,96,657	34,21,80,000	34,26,10,000	32,77,65,325
323	6.85% GOA SDL 2031 (03.02.2031)	10,00,00,000	10,00,70,000	9,95,08,300	10,00,00,000	10,00,70,000	9,70,08,000
324	6.85% RAJASTHAN SDL 2031 (03.02.2031)	20,00,00,000	20,03,60,000	19,91,72,400	20,00,00,000	20,03,60,000	19,43,21,800
325	6.98% ASSAM SDL 2031 (10.02.2031)	40,00,00,000	40,15,80,000	40,11,97,600	40,00,00,000	40,15,80,000	39,12,12,400
326	7.05% PUNJAB SDL 2031 (10.02.2031)	20,00,00,000	20,17,10,000	20,09,75,600	20,00,00,000	20,17,10,000	19,61,15,600
327	7.07% ASSAM SDL 2031 (17.02.2031)	15,00,00,000	15,07,50,000	15,10,94,550	15,00,00,000	15,07,50,000	14,74,16,400
328	6.93% GUJARAT SDL 2031 (17.02.2031)	3,43,80,000	3,43,80,000	3,43,98,634	3,43,80,000	3,43,80,000	3,36,13,601
329	7.03% MADHYA PRADESH SDL 2031 (17.02.2031)	15,00,00,000	15,02,10,000	15,07,67,400	15,00,00,000	15,02,10,000	14,70,33,900
330	6.66% TAMIL NADU SDL 2030 (26.08.2030)	30,00,00,000	29,10,20,000	29,70,17,700	30,00,00,000	29,10,20,000	28,96,36,500
331	7.18% MANIPUR SDL 2031 (10.03.2031)	20,00,00,000	20,02,10,000	20,25,39,800	20,00,00,000	20,02,10,000	19,76,14,400
332	7.16% GOA SDL 2031 (17.03.2031)	12,51,90,000	12,53,65,000	12,64,41,900	12,51,90,000	12,53,65,000	12,34,84,537
333	7.16% MEGHALAYA SDL 2031 (17.03.2031)	7,24,20,000	7,24,55,000	7,31,52,239	7,24,20,000	7,24,55,000	7,13,78,383
334	7.15% RAJASTHAN SDL 2031 (17.03.2031)	13,91,70,000	13,92,75,000	14,06,05,956	13,91,70,000	13,92,75,000	13,74,17,154
335	7.16% UTTARPRADESH SDL 2031 (17.03.2031)	6,26,40,000	6,26,75,000	6,33,37,371	6,26,40,000	6,26,75,000	6,18,86,002
336	5.85% GSEC 2030 (01.12.2030)	1,63,91,00,000	1,61,46,83,569	1,58,96,79,496	1,63,91,00,000	1,61,46,83,569	1,53,42,99,224
337	6.64% GSEC 2035 (16.06.2035)	13,23,00,00,000	13,15,20,63,922	13,23,05,29,200	13,23,00,00,000	13,15,20,63,922	12,76,69,63,230
338	6.82% MEGHALAYA SDL 2031 (16.04.2031)	59,29,70,000	59,34,95,000	58,92,27,173	59,29,70,000	59,34,95,000	57,34,70,775
339	6.76% RAJASTHAN SDL 2031 (16.04.2031)	47,50,00,000	47,51,75,000	47,14,04,250	47,50,00,000	47,51,75,000	45,94,52,300
340	6.76% GS 2061	4,75,00,00,000	4,57,79,45,000	4,63,15,82,500	4,75,00,00,000	4,57,79,45,000	4,51,56,58,750

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341	6.82% MAHARASHTRA SDL 2032 (05.05.2032)	5,95,50,000	5,95,50,000	5,91,25,587	5,95,50,000	5,95,50,000	5,76,45,234
342	6.87% MAHARASHTRA SDL 2033 (05.05.2033)	30,00,00,000	30,08,10,000	29,93,31,000	30,00,00,000	30,08,10,000	29,02,94,100
343	6.84% MAHARASHTRA SDL 2032 (12.05.2032)	24,23,20,000	24,25,50,000	24,08,54,449	24,23,20,000	24,25,50,000	23,48,44,186
344	6.88% MAHARASHTRA SDL 2033 (12.05.2033)	20,00,00,000	20,04,00,000	19,96,73,200	20,00,00,000	20,04,00,000	19,36,47,800
345	6.84% HARYANA SDL 2032 (19.05.2032)	14,60,60,000	14,60,60,000	14,50,80,960	14,60,60,000	14,60,60,000	14,12,88,366
346	6.83% MAHARASHTRA SDL 2032 (19.05.2032)	22,17,20,000	22,19,45,000	22,02,50,662	22,17,20,000	22,19,45,000	21,46,47,132
347	6.83% MAHARASHTRA SDL 2032 (25.05.2032)	10,43,80,000	10,44,60,000	10,36,86,082	10,43,80,000	10,44,60,000	10,10,83,888
348	6.76% RAJASTHAN SDL 2031 (25.05.2031)	9,06,80,000	9,06,80,000	8,98,87,094	9,06,80,000	9,06,80,000	8,75,70,220
349	6.78% MAHARASHTRA SDL 2031 (25.05.2031)	20,00,00,000	19,97,00,000	19,86,00,000	20,00,00,000	19,97,00,000	19,35,27,600
350	6.80% MAHARASHTRA SDL 2031 (16.06.2031)	30,00,00,000	30,06,50,000	29,81,76,900	30,00,00,000	30,06,50,000	29,05,55,700
351	6.81% KERALA SDL 2031 (16.06.2031)	10,00,00,000	10,01,40,000	9,94,61,900	10,00,00,000	10,01,40,000	9,66,30,000
352	6.83% MAHARASHTRA SDL 2031 (23.06.2031)	10,00,00,000	10,00,70,000	9,95,40,100	10,00,00,000	10,00,70,000	9,70,10,900
353	6.83% TAMIL NADU SDL 2031 (23.06.2031)	30,00,00,000	30,04,30,000	29,85,41,100	30,00,00,000	30,04,30,000	29,08,94,400
354	6.88% UTTAR PRADESH SDL 2031 (23.06.2031)	20,00,00,000	20,02,10,000	19,94,94,200	20,00,00,000	20,02,10,000	19,44,09,000
355	6.89% GOA SDL 2031 (23.06.2031)	10,00,00,000	10,07,90,000	9,96,80,400	10,00,00,000	10,07,90,000	9,70,98,000
356	6.96% GOA SDL 2031 (30.06.2031)	40,00,00,000	40,10,00,000	40,01,16,400	40,00,00,000	40,10,00,000	38,99,15,200
357	6.88% GUJARAT SDL 2031 (30.06.2031)	30,00,00,000	30,04,20,000	29,94,11,400	30,00,00,000	30,04,20,000	29,21,97,300
358	6.91% GUJARAT SDL 2031 (07.07.2030)	40,00,00,000	40,06,70,000	40,06,49,200	40,00,00,000	40,06,70,000	39,13,76,400
359	6.10% GS 2031 (12.07.2031)	10,09,50,00,000	9,92,14,04,646	9,87,79,77,690	10,34,50,00,000	10,16,71,05,604	9,76,77,07,620
360	7.02% UTTAR PRADESH SDL 2031 (11.08.2031)	30,79,40,000	30,82,55,000	30,93,42,975	30,79,40,000	30,82,55,000	30,16,33,697
361	7.09% GOVT GUARANTED FCI BONDS(13.08.2031)	2,25,00,00,000	2,19,90,42,617	2,24,59,20,351	2,25,00,00,000	2,19,90,42,617	2,18,93,22,951
362	6.98% ASSAM SDL 2031 (25.08.2031)	13,02,10,000	13,02,10,000	13,06,33,052	13,02,10,000	13,02,10,000	12,71,82,678
363	5.63% GS 2026 (12.04.2026)	0	0	0	1,40,00,00,000	1,39,77,70,000	1,36,36,00,000
364	6.88% GOA SDL 2031 (08.09.2031)	80,00,00,000	80,25,80,000	79,70,31,200	80,00,00,000	80,25,80,000	77,58,97,600
365	6.84% GUJARAT SDL 2031 (08.09.2031)	40,00,00,000	40,04,20,000	39,84,09,600	40,00,00,000	40,04,20,000	38,85,22,000
366	6.67% GS 2035 (15.12.2035)	8,40,00,00,000	8,25,21,32,840	8,40,75,93,600	8,40,00,00,000	8,25,21,32,840	8,12,28,25,200
367	6.87% ASSAM SDL 2031 (15.09.2031)	40,00,00,000	40,10,00,000	39,90,68,000	40,00,00,000	40,10,00,000	38,81,81,200
368	6.85% GOA SDL 2031 (15.09.2031)	40,00,00,000	40,04,20,000	39,79,03,600	40,00,00,000	40,04,20,000	38,72,54,800
369	6.85% MADHYA PRADESH SDL 2031(15.09.2031)	90,00,00,000	90,47,10,000	89,67,11,400	90,00,00,000	90,47,10,000	87,19,86,600
370	6.85% ASSAM SDL 2031 (29.09.2031)	40,00,00,000	40,04,20,000	39,86,66,800	40,00,00,000	40,04,20,000	38,76,98,000
371	6.83% GOA SDL 2031 (29.09.2031)	3,57,20,000	3,57,20,000	3,54,96,536	3,57,20,000	3,57,20,000	3,45,38,418
372	6.91% ASSAM SDL 2031 (06.10.2031)	44,46,80,000	44,51,35,000	44,45,73,277	44,46,80,000	44,51,35,000	43,24,92,655
373	6.89% GOA SDL 2031 (06.10.2031)	12,11,10,000	12,11,80,000	12,07,25,476	12,11,10,000	12,11,80,000	11,75,08,431
374	6.99% ASSAM SDL 2031 (27.10.2031)	80,00,00,000	80,14,00,000	80,30,93,600	80,00,00,000	80,14,00,000	78,15,56,800
375	6.93% GUJARAT SDL 2031 (27.10.2031)	36,05,40,000	36,06,80,000	36,07,71,827	36,05,40,000	36,06,80,000	35,19,09,393
376	7.0% WEST BENGAL SDL 2031 (02.11.2031)	40,00,00,000	40,04,20,000	40,02,64,400	40,00,00,000	40,04,20,000	39,07,64,000
377	6.96% TAMIL NADU SDL 2031 (02.11.2031)	24,62,60,000	24,64,00,000	24,66,94,403	24,62,60,000	24,64,00,000	24,03,58,625
378	6.91% HIMACHAL PRADESH SDL 2031 (24.11.2031)	40,00,00,000	40,05,95,000	39,92,52,000	40,00,00,000	40,05,95,000	38,77,89,200
379	6.83% KARNATAKA SDL 2031 (01.12.2031)	60,00,00,000	60,05,60,000	59,71,76,400	60,00,00,000	60,05,60,000	58,24,95,600
380	5.74% GS 2026 (15.11.2026)	0	0	0	1,35,00,00,000	1,31,42,20,570	1,30,88,97,900
381	6.83% KARNATAKA SDL 2031(08.12.2031)	12,87,90,000	12,87,90,000	12,81,81,725	12,87,90,000	12,87,90,000	12,50,24,567
382	6.87% ASSAM SDL 2031 (08.12.2031)	25,00,00,000	25,01,75,000	24,93,80,000	25,00,00,000	25,01,75,000	24,24,19,750
383	6.89% KARNATAKA SDL 2033 (15.12.2033)	20,00,00,000	20,01,60,000	19,98,42,600	20,00,00,000	20,01,60,000	19,31,86,400
384	6.83% KARNATAKA SDL 2031 (15.12.2031)	23,03,00,000	23,04,40,000	22,92,08,608	23,03,00,000	23,04,40,000	22,35,52,901
385	6.65% FCI GOI BONDS 2030 (23.10.2030)	20,00,00,000	19,66,55,799	19,62,80,913	20,00,00,000	19,66,55,799	19,06,34,134
386	6.99% GS 2051 (15.12.2051)	6,40,00,00,000	5,93,32,94,545	6,44,52,22,400	6,60,00,00,000	6,11,87,10,000	6,50,82,73,200
387	6.97% ASSAM SDL 2031(22.12.2031)	8,09,90,000	8,09,90,000	8,12,17,015	8,09,90,000	8,09,90,000	7,89,94,325
388	6.96% KARNATAKA SDL 2031 (22.12.2031)	2,29,20,000	2,29,20,000	2,29,69,049	2,29,20,000	2,29,20,000	2,24,20,436
389	7.02% KARNATAKA SDL 2031 (29.12.2031)	13,06,30,000	13,07,00,000	13,13,13,326	13,06,30,000	13,07,00,000	12,82,33,985
390	7.03% HIMACHAL PRADESH SDL 2031 (29.12.2031)	13,63,90,000	13,64,60,000	13,69,97,754	13,63,90,000	13,64,60,000	13,31,33,280

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391	7.12% ASSAM SDL 2032 (05.01.2032)	55,00,00,000	55,07,35,000	55,51,71,100	55,00,00,000	55,07,35,000	54,05,72,450
392	7.10% KARNATAKA SDL 2032 (05.01.2032)	35,00,00,000	35,04,55,000	35,32,40,650	35,00,00,000	35,04,55,000	34,45,40,000
393	6.54% GS 2032 (17.01.2032)	0	0	0	5,00,00,00,000	4,84,03,55,000	4,83,92,55,000
394	7.24% BIHAR SDL 2032 (19.01.2032)	56,99,80,000	57,05,05,000	57,86,22,607	56,99,80,000	57,05,05,000	56,49,60,186
395	7.24% RAJASTHAN SDL 2032 (25.01.2032)	16,24,00,000	16,24,86,646	16,50,85,934	26,24,00,000	26,25,40,000	26,03,19,430
396	7.24% TAMILNADU SDL 2032 (25.01.2032	20,00,00,000	20,01,40,000	20,32,19,000	20,00,00,000	20,01,40,000	19,85,62,400
397	7.17% BIHAR SDL 2032 (02.03.2032)	30,00,00,000	30,05,25,000	30,34,93,500	30,00,00,000	30,05,25,000	29,81,06,900
398	7.15% GOA SDL 2032 (02.03.2032)	45,00,00,000	45,06,30,000	45,48,26,250	45,00,00,000	45,06,30,000	44,41,19,400
399	7.25% GUJARAT SDL 2032 (09.03.2032)	1,14,42,60,000	1,14,57,30,000	1,16,47,07,926	1,14,42,60,000	1,14,57,30,000	1,13,65,62,563
400	7.26% HARYANA SDL 2032 (23.03.2032)	81,13,10,000	81,27,10,000	82,46,10,616	81,13,10,000	81,27,10,000	80,55,18,058
401	7.34% UTTARAKHAND SDL 2032 (30.03.2032)	1,00,00,00,000	1,00,70,00,000	1,02,40,73,000	1,00,00,00,000	1,00,70,00,000	99,67,59,000
402	6.95% GS 2061 (16.12.2061)	1,95,00,00,000	1,78,92,05,854	1,95,46,80,000	2,05,00,00,000	1,88,09,60,000	2,00,61,42,300
403	7.76% ANDHRA PRADESH SDL 2032 (11.05.2032)	50,00,00,000	50,09,80,000	52,18,83,500	50,00,00,000	50,09,80,000	51,15,88,000
404	7.54% GSEC 2036 (23.05.2036)	12,58,98,00,000	12,60,93,10,382	13,43,92,96,755	12,58,98,00,000	12,60,93,10,382	13,02,95,36,534
405	7.10% GS 2029 (18.04.2029)	40,00,00,000	39,60,51,799	40,89,61,600	6,70,00,00,000	6,63,38,67,626	6,71,23,88,300
406	7.80% ANDHRA PRADESH SDL 2031 (01.06.2031)	30,00,00,000	30,02,85,000	31,28,66,100	30,00,00,000	30,02,85,000	30,66,07,200
407	7.81% HARYANA SDL 2032 (01.06.2032)	15,00,00,000	15,01,05,000	15,70,49,850	15,00,00,000	15,01,05,000	15,38,84,250
408	7.82% MANIPUR SDL 2032 (01.06.2032)	15,00,00,000	15,01,05,000	15,72,21,900	15,00,00,000	15,01,05,000	15,39,81,450
409	7.86% MAHARASHTRA SDL 2030 (08.06.2030)	25,00,00,000	25,08,75,000	26,05,61,500	25,00,00,000	25,08,75,000	25,60,79,750
410	7.38% GS 2027 (20.06.2027)	8,30,00,00,000	8,32,57,66,156	8,46,06,21,600	9,05,00,00,000	9,07,80,94,423	9,13,23,09,750
411	7.86% ASSAM SDL 2032 (22.06.2032)	50,00,00,000	50,12,00,000	52,56,89,000	50,00,00,000	50,12,00,000	51,35,30,000
412	7.85% ASSAM SDL 2032 (29.06.2032)	80,00,00,000	80,13,80,000	84,07,37,600	80,00,00,000	80,13,80,000	82,11,97,600
413	7.82% GUJARAT SDL 2032 (29.06.2032)	20,00,00,000	20,04,20,000	21,00,85,200	20,00,00,000	20,04,20,000	20,55,47,600
414	7.89% TELANGANA SDL 2034 (13.07.2034)	40,00,00,000	40,04,60,000	42,42,11,600	40,00,00,000	40,04,60,000	41,47,09,200
415	7.68% ASSAM SDL 2032 (03.08.2032)	45,00,00,000	45,09,45,000	46,88,16,300	45,00,00,000	45,09,45,000	45,73,39,950
416	7.26% GSEC 2032 (22.08.2032)	6,89,00,00,000	6,88,20,04,709	7,16,56,06,890	6,99,00,00,000	6,98,18,88,667	7,06,50,02,700
417	7.62% BIHAR SDL 2032 (30.08.2032)	18,88,60,000	18,88,60,000	19,60,31,770	18,88,60,000	18,88,60,000	19,15,49,933
418	7.67% KERALA SDL 2034 (30.08.2034)	13,98,90,000	13,98,90,000	14,64,03,418	13,98,90,000	13,98,90,000	14,25,14,616
419	7.55% BIHAR SDL 2032 (21.09.2032)	7,21,70,000	7,21,70,000	7,46,42,761	7,21,70,000	7,21,70,000	7,28,94,082
420	7.69% BIHAR SDL 2032 (28.09.2032)	54,31,50,000	54,35,70,000	56,61,90,966	54,31,50,000	54,35,70,000	55,33,54,159
421	7.75% GUJARAT SDL 2032 (04.10.2032)	15,41,80,000	15,42,85,000	16,15,73,394	15,41,80,000	15,42,85,000	15,79,09,152
422	7.79% RAJASTHAN SDL 2032 (04.10.2032)	45,00,00,000	45,06,30,000	47,23,86,150	45,00,00,000	45,06,30,000	46,17,07,650
423	7.81% UTTAR PRADESH SDL 2032 (04.10.2032)	90,00,00,000	90,27,75,000	94,59,72,900	90,00,00,000	90,27,75,000	92,46,51,900
424	7.36% GS 2052 (12.09.2052)	12,35,00,00,000	12,41,17,30,000	13,01,89,62,450	12,35,00,00,000	12,41,17,30,000	12,73,90,12,650
425	7.85% ASSAM SDL 2032 (12.10.2032)	1,00,00,00,000	1,00,20,60,000	1,05,26,00,000	1,00,00,00,000	1,00,20,60,000	1,02,73,06,000
426	7.46% GS 2073 (06.11.2073)	50,00,00,000	50,90,50,000	53,45,42,000	0	0	0
427	7.10% GS 2034 (08.04.2034)	7,95,00,00,000	8,10,14,84,120	8,20,91,70,000	0	0	0
428	7.34% GS 2064 (22.04.2064)	30,67,00,00,000	31,74,26,10,001	32,28,12,79,120	0	0	0
429	7.23% GS 2039 (15.04.2039)	17,30,00,00,000	17,71,67,80,070	18,13,73,71,900	0	0	0
430	7.46% ANDHRA PRADESH SGS 2038 (08.05.2038)	40,00,00,000	40,05,20,000	41,59,30,400	0	0	0
431	7.45% ANDHRA PRADESH SGS 2040 (15.05.2040)	30,00,00,000	30,08,40,000	31,35,61,500	0	0	0
432	7.42% ANDHRA PRADESH SGS 2046 (15.05.2046)	8,37,40,000	8,37,40,000	8,74,85,020	0	0	0
433	7.38% TAMIL NADU SGS 2034 (29.05.2034)	40,00,00,000	40,04,20,000	41,14,42,400	0	0	0
434	7.43% ANDHRA PRADESH SGS 2042 (05.06.2042)	40,00,00,000	40,06,00,000	41,70,81,600	0	0	0
435	7.45% RAJASTHAN SGS 2040 (05.06.2040)	80,00,00,000	80,18,60,000	83,14,20,800	0	0	0
436	7.35% TELANGANA SDL 2038(19.06.2038)	27,04,90,000	27,04,90,000	27,81,57,310	0	0	0
437	7.34% WEST BENGAL SDL 2039 (26.06.2039)	93,38,90,000	93,56,90,000	96,33,35,552	0	0	0
438	7.36% ANDHRA PRADESH SDL 2045 (Maturity 03.07.2045	1,00,00,00,000	1,00,42,60,000	1,03,50,45,000	0	0	0
439	7.36% TELANGANA SDL 2037 (Maturity 03.07.2037)	60,00,00,000	60,10,00,000	61,78,05,000	0	0	0
440	7.31% TAMILNADU SGS 2054 (Maturity 10.07.2054)	40,00,00,000	40,04,80,000	41,43,40,000	0	0	0

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441	7.35% ASSAM SDL 2039 (24.07.2039)	34,51,30,000	34,51,30,000	35,68,39,916	0	0	0
442	7.09% GS 2054 (05.08.2054)	14,18,98,00,000	14,31,03,19,680	14,48,97,29,803	0	0	0
443	7.27% MAHARASHTRA SGS 2039(07.08.2039)	1,40,00,00,000	1,40,58,80,000	1,44,16,55,600	0	0	0
444	7.29% TELANGANA SGS 2040(07.08.2040)	1,50,00,00,000	1,50,56,40,000	1,53,77,95,500	0	0	0
445	7.29% TELANGANA SGS 2042 (07.08.2042)	1,25,00,00,000	1,25,32,25,000	1,28,59,58,750	0	0	0
446	7.28% TELANGANA SGS 2038(14.08.2038)	16,47,40,000	16,47,40,000	16,84,58,347	0	0	0
447	7.28% TELANGANA SGS 2045(14.08.2045)	62,16,40,000	62,19,70,000	63,93,82,849	0	0	0
448	7.25% HARYANA SGS 2039 (21.08.2039)	68,28,30,000	68,34,70,000	70,16,56,989	0	0	0
449	7.25% MAHARASHTRA SGS 2044 (28.08.2044)	95,00,00,000	95,20,15,000	97,93,69,250	0	0	0
450	7.25% ANDHRA PRADESH SGS 2037 (04.09.2037)	14,98,00,000	14,99,49,800	15,31,86,379	0	0	0
451	7.23% MAHARASHTRA SGS 2035 (04.09.2035)	25,00,00,000	25,02,50,000	25,48,96,750	0	0	0
452	7.24% MAHARASHTRA SGS 2040 (04.09.2040)	25,00,00,000	25,02,25,000	25,60,71,500	0	0	0
453	7.24% RAJASTHAN SGS 2034 (04.09.2034)	77,95,00,000	78,05,50,000	79,28,94,926	0	0	0
454	7.22% TAMILNADU SGS 2054 (11.09.2054)	29,12,40,000	29,12,40,000	29,84,61,974	0	0	0
455	7.20% MAHARASHTRA SGS 2034 (28.08.2034)	80,00,00,000	80,02,50,000	81,44,94,400	0	0	0
456	7.12% HARYANA SGS 2036 (25.09.2036)	17,73,40,000	17,74,65,000	17,90,35,193	0	0	0
457	7.12% MADHYA PRADESH SGS 2036 (25.09.2036)	11,60,50,000	11,60,50,000	11,74,07,437	0	0	0
458	7.14% MADHYA PRADESH SGS 2043 (25.09.2043)	1,15,00,00,000	1,15,09,45,000	1,16,76,59,400	0	0	0
459	7.11% MAHARASHTRA SGS 2036 (25.09.2036)	26,14,30,000	26,16,30,000	26,46,93,692	0	0	0
460	7.15% RAJASTHAN SGS 2042 (25.09.2042)	50,00,00,000	50,07,50,000	50,73,68,500	0	0	0
461	7.13% RAJASTHAN SGS 2046 (25.09.2046)	18,04,70,000	18,04,70,000	18,35,04,242	0	0	0
462	7.05% TELANGANA SDL 2035 (01.09.2035)	9,95,00,000	9,93,10,950	9,99,36,706	0	0	0
463	7.11% ANDHRA PRADESH SGS 2038 (03.10.2038)	49,18,40,000	49,18,40,000	49,69,55,628	0	0	0
464	7.14% ANDHRA PRADESH SGS 2044 (03.10.2044)	1,42,52,40,000	1,42,68,40,000	1,44,16,34,536	0	0	0
465	6.79% GSEC 2034 (07.10.2034)	55,00,00,000	54,98,32,381	55,81,07,000	0	0	0
466	7.13% HARYANA SGS 2036 (06.11.2036)	62,61,10,000	62,68,30,000	63,25,80,847	0	0	0
467	6.92% GS 2039 (18.11.2039)	2,85,00,00,000	2,86,04,52,500	2,91,13,89,050	0	0	0
468	7.10% ANDHRA PRADESH SGS 2034 (04.12.2034)	72,76,50,000	72,84,90,000	73,36,12,364	0	0	0
469	7.11% ANDHRA PRADESH SGS 2038 (04.12.2038)	28,30,70,000	28,32,50,000	28,59,98,359	0	0	0
470	7.09% HARYANA SGS 2037 (11.12.2037)	50,00,00,000	50,04,00,000	50,54,44,500	0	0	0
471	7.08% UTTAR PRADESH SGS 2038 (11.12.2038)	41,48,80,000	41,48,80,000	41,86,85,279	0	0	0
472	7.15% BIHAR SGS 2034 (26.12.2034)	69,64,00,000	69,69,25,000	70,39,64,297	0	0	0
473	7.16% HARYANA SGS 2037 (26.12.2037)	1,05,76,40,000	1,05,90,90,000	1,07,53,58,643	0	0	0
474	7.11% TAMIL NADU SGS 2034 (26.12.2034)	22,65,60,000	22,65,60,000	22,90,51,254	0	0	0
475	7.18% HARYANA SGS 2038 (01.01.2038)	75,00,00,000	75,12,50,000	76,35,98,250	0	0	0
476	7.19% ASSAM SGS 2034 (26.12.2034)	50,00,00,000	50,07,50,000	50,70,75,500	0	0	0
477	7.15% ASSAM SGS 2035 (08.01.2035)	9,19,30,000	9,19,30,000	9,27,91,844	0	0	0
478	7.15% BIHAR SGS 2035 (08.01.2035)	32,48,30,000	32,50,05,000	32,85,31,763	0	0	0
479	7.15% BIHAR SGS 2040 (08.01.2040)	11,62,60,000	11,62,60,000	11,77,72,775	0	0	0
480	7.15% HARYANA SGS 2038 (08.01.2038)	98,90,000	98,90,000	1,00,44,670	0	0	0
481	7.14% MAHARASHTRA SGS 2043 (08.01.2043)	22,45,80,000	22,45,80,000	22,83,94,940	0	0	0
482	7.22% GUJARAT SGS 2035 (15.01.2035)	1,00,00,00,000	1,00,12,25,000	1,01,94,51,000	0	0	0
483	7.12% BIHAR SGS 2037 (29.01.2037)	43,65,20,000	43,68,80,000	44,16,75,301	0	0	0
484	7.12% MAHARASHTRA SGS 2036 (05.02.2036)	30,00,00,000	30,02,50,000	30,40,02,900	0	0	0
485	7.13% MAHARASHTRA SGS 2037 (05.02.2037)	20,00,00,000	20,04,00,000	20,28,19,600	0	0	0
486	7.18% BIHAR SGS 2045 (12.02.2045)	20,00,00,000	20,02,20,000	20,36,98,800	0	0	0
487	7.12% MAHARASHTRA SGS 2038 (05.02.2038)	25,00,00,000	24,99,00,000	25,35,75,250	0	0	0
488	7.12% GUJARAT SGS 2037 (20.02.2037)	10,00,00,000	10,00,80,000	10,12,81,300	0	0	0
489	7.13% HARYANA SGS 2038 (20.02.2038)	20,00,00,000	20,02,50,000	20,33,22,800	0	0	0
490	7.13% KARNATAKA SGS 2034 (20.08.2034)	20,00,00,000	20,02,10,000	20,26,09,600	0	0	0

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491	7.20% ASSAM SGS 2040 (27.02.2040)	56,64,00,000	56,70,75,000	57,72,07,478	0	0	0
492	7.20% ASSAM SGS 2045 (27.02.2045)	49,46,50,000	49,49,25,000	50,32,73,233	0	0	0
493	7.19% MAHARASHTRA SGS 2040 (27.02.2040)	17,81,60,000	17,81,60,000	18,15,83,166	0	0	0
494	7.09% GS 2074 (25.11.2074)	50,00,00,000	49,77,50,000	51,01,02,000	0	0	0
495	7.26% MADHYA PRADESH SGS 2039 (05.03.2039)	30,00,00,000	30,02,70,000	30,71,07,300	0	0	0
496	7.30% ODISHA SGS 2039 (05.03.2039)	70,00,00,000	70,25,30,000	72,04,47,000	0	0	0
	Sub Total		**6,44,33,39,32,034**	**6,66,41,98,17,249**		**5,47,60,49,75,808**	**5,54,24,42,50,217**
B:	**Non Convertible Debentures & Bonds**						
Sr No.	**Security Name**	**Unit**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Unit**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	8.80% SEC POWER GRID CORPORATION BONDS 2024	0	0	0	23	2,86,14,875	2,88,79,611
2	8.89% UNSEC IDFC BANK LTD.BONDS 2020(15.09.2025)	50	5,01,90,000	5,01,34,464	50	5,01,90,000	5,03,59,036
3	9.00% POWER FINANCE CORPORATION UNSECURED	244	24,68,26,350	25,49,85,636	244	24,68,26,350	25,57,99,233
4	8.94% POWER FINANCE CORPORATION UNSECURED I	320	32,34,82,000	33,41,13,588	320	32,34,82,000	33,50,01,545
5	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP	0	0	0	25	2,50,00,000	2,49,89,391
6	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP	25	2,50,00,000	2,50,14,232	25	2,50,00,000	2,50,93,880
7	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP	25	2,50,00,000	2,51,93,109	25	2,50,00,000	2,51,72,570
8	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP	25	2,50,00,000	2,53,36,616	25	2,50,00,000	2,53,16,446
9	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP	25	2,50,00,000	2,55,63,488	25	2,50,00,000	2,53,79,436
10	8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP	335	31,85,77,025	35,01,22,274	335	31,85,77,025	34,93,17,307
11	9.18% NUCLEAR POWER CORPORATION STRPP SERIE	0	0	0	248	24,68,90,000	25,13,52,126
12	9.18% NUCLEAR POWER CORPORATION STRPP SERIE	100	10,00,00,000	10,15,64,599	100	10,00,00,000	10,29,33,840
13	9.18% NUCLEAR POWER CORPORATION STRPP SERIE	175	17,43,77,500	18,13,40,860	175	17,43,77,500	18,30,99,421
14	9.18% NUCLEAR POWER CORPORATION STRPP SERIE	100	10,00,00,000	10,56,10,548	100	10,00,00,000	10,60,88,178
15	9.18% NUCLEAR POWER CORPORATION STRPP SERIE	100	10,00,00,000	10,76,68,153	100	10,00,00,000	10,74,31,993
16	9.37% POWER FINANCE CORPORATION LTD. UNSECUI	0	0	0	200	20,00,00,000	20,09,57,348
17	9.30% SEC. POWER GRID CORPORATION OF INDIA LT	0	0	0	400	41,23,61,800	40,22,77,615
18	9.20% UNSECURED OBC TIER II BONDS 2024 (27.10.202	0	0	0	100	10,13,30,000	9,99,91,027
19	8.40% UNSECURED NUCLEAR POWER CORPORATION	280	28,40,41,180	28,17,89,594	280	28,40,41,180	28,42,15,592
20	8.40% UNSECURED NUCLEAR POWER CORPORATION	93	9,68,63,937	9,48,45,589	93	9,68,63,937	9,52,39,654
21	8.40% UNSECURED NUCLEAR POWER CORPORATION	60	6,00,00,000	6,19,41,145	60	6,00,00,000	6,20,63,897
22	8.40% UNSECURED NUCLEAR POWER CORPORATION	60	6,00,00,000	6,27,82,262	60	6,00,00,000	6,25,19,492
23	8.40% UNSECURED NUCLEAR POWER CORPORATION	60	6,00,00,000	6,36,42,678	60	6,00,00,000	6,29,60,456
24	8.57% UNSEC RURAL ELECTRIFICATION CORPORATIO	0	0	0	625	62,68,07,625	62,90,55,696
25	8.65% UNSEC. POWER FINANCE CORPORATION LTD. I	0	0	0	1,215	1,23,66,24,470	1,22,21,54,607
26	9.55% UNSEC. CANARA BANK PERPETUAL CALL 05-03-	0	0	0	800	79,48,00,000	81,31,79,230
27	8.98% UNSEC POWER FINANCE CORP LTD BONDS (12	0	0	0	1,640	1,70,19,04,630	1,64,82,86,820
28	8.30% UNSEC RURAL ELECTRIFICATION CORPORATIO	125	12,80,34,740	12,50,30,080	125	12,80,34,740	12,57,07,580
29	9.34% SEC RURAL ELECTRIFICATION CORPORATION L	0	0	0	140	14,73,78,320	14,06,78,571
30	8.98% UNSEC. POWER FINANCE CORPORATION LTD. I	0	0	0	785	81,71,14,955	78,89,66,557
31	8.14% UNSECURED NUCLEAR POWER CORPORATION	100	10,48,92,100	10,44,31,586	100	10,48,92,100	10,34,08,747
32	8.40% STATE BANK OF HYDERABAD BASEL III TIER-II I	100	10,00,00,000	10,04,79,582	100	10,00,00,000	10,04,77,164
33	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP C	120	12,00,00,000	12,72,61,649	120	12,00,00,000	12,60,66,734
34	8.40% STATE BANK OF MYSORE BASEL III TIER-II BONI	210	21,00,00,000	21,11,21,122	210	21,00,00,000	21,10,05,182
35	8.45% STATE BANK OF MYSORE BASEL III TIER-II BONI	100	10,00,00,000	10,02,66,157	100	10,00,00,000	10,00,00,258
36	8.23% UNSEC RURAL ELECTRIFICATION CORPORATIO	0	0	0	200	20,75,06,800	20,07,11,668
37	8.20% UNSEC. POWER FINANCE CORPORATION LTD. I	0	0	0	410	42,56,95,990	41,17,02,177
38	8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. B	0	0	0	750	76,08,72,950	75,38,79,006

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39	9.65% UNSECURED EXIM BONDS SR.R.01.2024 (04.04	0	0	0	30	3,19,03,500	3,00,03,901
40	8.13% UNSECURED NUCLEAR POWER CORP. STRPP S	204	21,06,66,566	20,81,73,379	204	21,06,66,566	20,83,70,554
41	8.13% UNSECURED NUCLEAR POWER CORP. STRPP S	100	10,23,01,950	10,31,55,289	100	10,23,01,950	10,27,72,287
42	8.13% UNSECURED NUCLEAR POWER CORP. STRPP S	50	5,03,05,000	5,21,95,536	50	5,03,05,000	5,16,79,396
43	8.13% UNSECURED NUCLEAR POWER CORP. STRPP S	50	5,21,05,850	5,26,59,702	50	5,21,05,850	5,23,04,517
44	8.12% UNSECURED EXIM BONDS SR.T.02.2031 (25.04	502	50,76,43,880	52,74,54,579	502	50,76,43,880	52,31,92,487
45	8.02% UNSECURED EXIM BONDS SR.T.01.2026 (20.04	100	10,00,00,000	10,07,53,670	100	10,00,00,000	10,09,23,211
46	8.17% SECURED NHPC LTD U-1 SERIES BONDS 2031 (2	435	43,50,00,000	45,91,48,089	435	43,50,00,000	45,46,83,417
47	7.90% UNSEC. IIFCL BONDS 2024 (28.04.2024)	0	0	0	160	15,71,41,280	16,00,22,158
48	8.11% UNSECURED EXIM BONDS SR.T.05.2031 (11.07.2	400	40,00,00,000	42,04,98,674	400	40,00,00,000	41,68,93,897
49	8.88% UNSECURED IFC BONDS TR. 3 STRPP 5 2031 (20	1,400	15,29,70,720	15,43,89,464	1,400	15,29,70,720	15,36,75,756
50	8.02% UNSECURED EXIM BONDS SR.S 04-2025 (29.10	335	35,52,70,818	33,60,90,860	335	35,52,70,818	33,65,84,924
51	7.55% SEC. POWER GRID BONDS LV ISSUE - 2031 (20.0	550	55,41,72,850	56,51,16,284	550	55,41,72,850	55,71,77,063
52	7.36% SEC. POWER GRID BONDS LVI ISSUE - 2026 (17.	130	13,00,00,000	13,02,54,523	130	13,00,00,000	12,94,49,073
53	7.38% NABARD UNSECURED BONDS 2031 SERIES LTI	680	68,24,79,600	68,64,92,028	680	68,24,79,600	67,61,14,727
54	8.75% UNSEC RURAL ELECTRIFICATION CORP LTD BO	20	2,04,68,940	2,00,42,087	20	2,04,68,940	2,02,19,752
55	7.49% SECURED NTPC BONDS - SERIES 64 2031 (07.11	430	43,00,00,000	44,19,38,560	430	43,00,00,000	43,40,81,129
56	8.87% UNSECURED EXIM BONDS SR.R.15-2029 (30.10.2	200	21,99,68,000	21,45,56,393	200	21,99,68,000	21,29,91,603
57	7.25% UNSECURED NUCLEAR POWER CORP. STRPP S	200	20,00,00,000	20,36,73,368	200	20,00,00,000	20,07,94,109
58	7.25% UNSECURED NUCLEAR POWER CORP. STRPP S	150	15,00,00,000	15,31,40,885	150	15,00,00,000	15,06,65,289
59	7.37% SECURED NTPC BONDS - SERIES 66 2031 (13.12	250	25,00,00,000	25,54,82,410	250	25,00,00,000	25,07,01,239
60	7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF	1,280	1,29,48,04,066	1,29,63,48,468	1,280	1,29,48,04,066	1,27,71,45,164
61	7.16% NABARD UNSEC GOI BONDS 2032 SERIES LTIF	70	7,00,00,000	7,03,94,864	70	7,00,00,000	6,92,67,080
62	7.34% NABARD UNSEC BONDS 2032 SERIES LTIF 1C	410	41,00,00,000	41,32,55,208	410	41,00,00,000	40,67,55,089
63	7.18% UNSEC POWER FINANCE CORP LTD. GOI BOND	350	35,00,00,000	35,04,48,814	350	35,00,00,000	34,78,16,062
64	7.25% UNSECURED EXIM BONDS SR.T.09-2027 (01.02.2	350	35,00,00,000	35,04,81,061	350	35,00,00,000	34,76,25,503
65	7.22% IREDA UNSEC GOI BONDS 2027 SERIES 1 (06.02	420	42,00,00,000	42,03,61,875	420	42,00,00,000	41,81,02,019
66	7.60% UNSEC POWER FINANCE CORP LTD. GOI BOND	440	44,00,00,000	44,38,23,934	440	44,00,00,000	44,19,23,063
67	7.85% IREDA UNSEC GOI BONDS 2027 SERIES 1B (06.0	300	30,15,57,540	30,36,33,393	300	30,15,57,540	30,35,22,335
68	7.90% IWAI UNSEC GOI BONDS 2027 MOS SERIES 1 (03	200	20,00,00,000	20,13,89,200	200	20,00,00,000	20,03,24,993
69	7.89% SEC. POWER GRID BONDS LVIII ISSUE - 2027 (09	600	59,47,05,700	60,74,67,075	600	59,47,05,700	60,64,88,094
70	7.75% UNSEC POWER FINANCE CORP LTD. GOI BOND	200	20,10,58,160	20,23,68,372	200	20,10,58,160	20,17,20,633
71	8.13% SEC. POWER GRID BONDS LIII ISSUE STRPP G-	44	4,54,67,048	4,44,12,338	44	4,54,67,048	4,44,63,496
72	7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BO	400	40,71,86,800	40,53,10,452	400	40,71,86,800	40,36,12,887
73	7.83% INDIAN RAILWAYS FINANCE CORPORATION SEC	1,068	1,06,30,14,902	1,08,07,71,250	1,068	1,06,30,14,902	1,07,69,71,710
74	8.11% UNSEC RURAL ELECTRIFICATION CORP LTD BO	70	7,13,25,170	7,02,07,658	70	7,13,25,170	7,03,86,377
75	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP B	300	31,05,12,000	30,19,89,060	300	31,05,12,000	30,36,24,779
76	7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS	690	69,00,00,000	69,40,86,516	690	69,00,00,000	69,01,26,761
77	8.14% UNSECURED NUCLEAR POWER CORPORATION	50	5,28,62,700	5,26,76,927	50	5,28,62,700	5,23,25,917
78	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2024- STRP	0	0	0	50	5,00,00,000	4,99,62,541
79	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2025- STRP	50	5,00,00,000	5,00,04,135	50	5,00,00,000	4,99,52,312
80	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2026- STRP	200	20,00,00,000	20,06,30,759	200	20,00,00,000	19,98,40,822
81	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRP	75	7,50,00,000	7,55,87,555	75	7,50,00,000	7,50,51,922
82	7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027	964	95,61,21,677	96,57,08,168	1,034	1,02,55,49,600	1,02,79,84,868
83	7.30% SEC. POWER GRID BONDS LIX ISSUE 2027 (19.0	1,415	1,44,36,38,666	1,41,69,11,878	1,415	1,44,36,38,666	1,40,84,89,563
84	7.33% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027	655	65,50,00,000	65,72,17,165	655	65,50,00,000	65,22,42,221
85	7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B 1	400	40,00,00,000	40,48,83,282	400	40,00,00,000	39,83,47,220
86	7.54% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027	630	63,00,00,000	63,46,57,964	630	63,00,00,000	63,06,24,058
87	8.50% SEC. NHPC LTD. T SERIES BONDS 2026 (14.07.2	1,000	10,55,36,000	10,14,73,936	1,000	10,55,36,000	10,18,84,634
88	7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2	360	36,00,00,000	37,13,82,914	360	36,00,00,000	36,59,67,213

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89	7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BO	500	50,00,00,000	50,53,50,049	500	50,00,00,000	50,15,85,722
90	8.20% SEC. POWER GRID BONDS XLVIII ISSUE 2025 (23	0	0	0	50	5,01,96,700	5,01,45,482
91	7.54% NABARD UNSEC BONDS 2032 SERIES LTIF A 5	50	4,80,83,300	5,13,18,497	50	4,80,83,300	5,06,09,608
92	8.22% NABARD UNSEC BONDS 2028 SERIES PMAY G F	410	41,00,00,000	42,10,51,982	410	41,00,00,000	42,00,59,364
93	8.52% NABARD UNSEC BONDS 2033 SERIES LTIF 2 E ((	420	42,00,00,000	45,40,97,757	420	42,00,00,000	44,90,30,263
94	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G F	1,259	1,26,94,34,522	1,29,28,91,407	1,259	1,26,94,34,522	1,28,94,74,147
95	8.01% UNSEC GOI RURAL ELECTR. CORP LTD BONDS	1,350	1,33,59,92,300	1,38,33,61,850	1,350	1,33,59,92,300	1,37,68,80,008
96	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G F	430	43,94,44,840	44,14,98,258	430	43,94,44,840	44,03,54,959
97	7.20% SEC. POWER GRID BONDS LX ISSUE - 2027 (09.0	500	52,33,87,555	49,96,06,792	500	52,33,87,555	49,61,08,343
98	8.09% UNSEC GOI RURAL ELECTR. CORP LTD BONDS	270	26,09,09,160	27,72,19,170	270	26,09,09,160	27,60,91,006
99	8.65% NABARD GOI UNSEC BONDS 2028 SERIES LTIF F	690	69,00,00,000	71,95,78,584	690	69,00,00,000	71,84,45,528
100	9.17% SEC NON CONVERTIBLE NTPC LTD BONDS (22.0	0	0	0	470	48,21,72,290	47,29,67,308
101	8.63% UNSEC RURAL ELECTRIFICATION CORP. LTD. B	100	10,00,00,000	10,41,10,130	100	10,00,00,000	10,38,07,303
102	8.47% NABARD UNSEC BONDS 2033 SERIES LTIF C2 (3	500	50,00,00,000	54,55,43,040	500	50,00,00,000	53,93,94,454
103	8.60% UNSEC HUDCO BONDS-GOI -SERIES-I(12.11.202	1,000	1,00,00,00,000	1,04,87,29,807	1,000	1,00,00,00,000	1,04,32,74,666
104	8.54 UNSECURED RURAL ELECTRIFICATION CORP BO	200	20,00,00,000	20,91,98,560	200	20,00,00,000	20,85,85,853
105	8.52% UNSECURED HUDCO BONDS -GOI SERIES II (28	1,290	1,29,37,08,844	1,35,02,17,966	1,290	1,29,37,08,844	1,34,22,33,124
106	8.45% SEC INDIAN RAILWAY FINANCE CORPORATION	1,250	1,25,00,00,000	1,30,05,92,051	1,250	1,25,00,00,000	1,29,68,72,001
107	8.37% UNSECURED RURAL ELECTRIFICATION CORP B	220	21,95,94,960	22,90,64,972	220	21,95,94,960	22,80,83,599
108	8.22% NABARD UNSEC GOI Fully Services BONDS 2028	700	70,00,00,000	72,47,00,780	700	70,00,00,000	72,00,81,277
109	8.51% NABARD UNSEC BONDS 2028 SERIES LTIF 3C (1	400	42,54,65,685	43,44,44,419	400	42,54,65,685	42,89,16,830
110	8.18% NABARD GOI BOND Series PMAYG-PB-3 (26.12.20	600	60,20,24,214	62,05,72,487	600	60,20,24,214	61,63,76,079
111	8.36% SEC POWER GRID CORPORATION BOND -LXII Is	1,550	1,24,02,32,040	1,27,33,36,220	1,550	1,55,02,90,050	1,58,13,93,459
112	8.40% SEC INDIAN RAILWAY FINANCE CORPORATION	750	75,00,00,000	78,05,74,206	750	75,00,00,000	77,71,81,505
113	8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.0	1,540	1,54,04,48,480	1,60,70,89,209	1,540	1,54,04,48,480	1,59,24,58,138
114	8.29% NABARD UNSEC GOI SERVICED 2029 SERIES S	68	6,80,00,000	7,07,54,529	68	6,80,00,000	7,01,75,158
115	8.38%S.A HUDCO UNSEC GOI SERVICED 2029 SERIES	500	50,00,00,000	52,29,75,305	500	50,00,00,000	52,07,41,742
116	8.65% SEC. NHPC LTD. X SERIES BONDS 2019 (08.02.2(	790	45,20,00,350	46,68,90,100	790	56,50,00,433	58,57,38,646
117	8.42% NABARD UNSEC GOI SERVICED 2029 SERIES PM	400	40,00,00,000	41,81,52,855	400	40,00,00,000	41,50,17,504
118	8.24% SEC POWER GRID CORPORATION BONDS -SERI	1,370	1,39,72,19,285	1,43,26,30,992	1,370	1,39,72,19,285	1,41,92,63,439
119	8.58% HUDCO UNSEC GOI 2018 SERIES IV 2018 (14.02.	718	75,14,25,383	75,61,18,711	718	75,14,25,383	75,38,06,076
120	8.55% SEC INDIAN RAILWAY FINANCE CORPORATION	750	75,00,00,000	78,52,22,742	750	75,00,00,000	78,23,79,261
121	8.60 UNSECURED RURAL ELECTRIFICATION CORP BO	200	20,00,00,000	21,06,37,971	200	20,00,00,000	20,95,84,372
122	8.35% SEC INDIAN RAILWAY FINANCE CORPORATION	900	90,01,91,040	93,68,04,993	900	90,01,91,040	93,20,23,267
123	8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS-SI	1,680	1,75,42,73,058	1,76,11,97,137	1,680	1,75,42,73,058	1,75,33,96,643
124	8.12% SEC. NHPC LTD.GOI FULLY SERVICED BONDS S	1,550	1,58,47,04,794	1,61,67,38,539	1,550	1,58,47,04,794	1,59,90,62,229
125	8.30% UNSEC GOI RURAL ELECTR. CORP LTD BONDS	100	10,00,00,000	10,43,48,106	100	10,00,00,000	10,36,03,587
126	8.30% SEC INDIAN RAILWAY FINANCE CORPORATION	800	82,58,62,061	83,15,77,660	800	82,58,62,061	82,69,91,763
127	8.37% HUDCO UNSEC GOI SERVICED 2029 SERIES VI	540	57,42,45,555	56,55,08,204	540	57,42,45,555	56,28,14,193
128	8.23% SEC INDIAN RAILWAY FINANCE CORPORATION	200	19,85,34,800	20,74,51,836	200	19,85,34,800	20,62,01,527
129	8.09% SEC NON CONVERTIBLE NLCIL BONDS (29.05.20	1,439	1,46,71,81,424	1,49,39,44,207	1,439	1,46,71,81,424	1,47,24,31,244
130	7.95% SEC INDIAN RAILWAY FINANCE CORPORATION	1,000	1,00,00,00,000	1,02,94,00,663	1,000	1,00,00,00,000	1,02,07,43,456
131	8.24% NABARD UNSEC GOI SERVICED 2029 SERIES PE	250	25,99,95,516	26,00,95,614	250	25,99,95,516	25,77,11,958
132	7.99% UNSEC. STATE BANK OF INDIA BASEL III TIER II	0	0	0	1,208	1,20,80,00,000	1,20,02,95,172
133	7.34% UNSEC. POWER GRID BONDS LXIII ISSUE - STR	0	0	0	660	66,39,71,700	65,89,36,827
134	7.34% UNSEC. POWER GRID BONDS LXIII ISSUE - STR	600	60,00,00,000	60,72,47,597	600	60,00,00,000	59,61,21,708
135	7.34% UNSEC. POWER GRID BONDS LXIII ISSUE - STR	600	60,00,00,000	61,04,54,723	600	60,00,00,000	59,73,56,662
136	7.32% SEC NON CONVERTIBLE NTPC SERIES 69 (17.07	1,905	1,90,94,29,574	1,93,01,32,900	1,905	1,90,94,29,574	1,89,61,33,891
137	7.48% SEC INDIAN RAILWAY FINANCE CORPORATION	1,000	99,86,62,408	1,01,34,41,313	1,000	99,86,62,408	1,00,15,90,188
138	7.50% SEC INDIAN RAILWAY FINANCE CORPORATION	100	10,28,94,509	10,14,39,101	100	10,28,94,509	10,02,50,524

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139	7.94% SEC KONKAN RAILWAY CORPORATION LTD BO	0	0	0	100	10,00,00,000	9,94,70,345
140	7.50% SEC. NHPC LTD. Y SERIES BONDS 2019- STRPF	200	4,31,28,240	3,99,99,635	200	4,31,28,240	3,99,50,635
141	7.50% SEC. NHPC LTD Y SERIES BONDS 2019- STRPP (	2,000	40,00,00,000	40,33,17,609	2,000	40,00,00,000	39,99,69,536
142	7.50% SEC. NHPC LTD Y SERIES BONDS 2019- STRPP [	2,000	40,00,00,000	40,59,20,956	2,000	40,00,00,000	40,04,74,943
143	7.49% UNSEC. POWER GRID BONDS LXIV ISSUE - STR	0	0	0	680	20,40,00,000	20,36,96,001
144	7.49% UNSEC. POWER GRID BONDS LXIV ISSUE - STR	1,250	37,50,00,000	38,18,89,474	1,250	37,50,00,000	37,49,17,289
145	7.49% UNSEC POWERGRID BOND LXIV ISSU STRIPPS (	1,250	50,00,00,000	51,39,38,179	1,250	50,00,00,000	50,30,72,901
146	7.55% SEC INDIAN RAILWAY FINANCE CORPORATION	1,845	1,84,53,43,773	1,87,42,27,938	1,845	1,84,53,43,773	1,85,21,47,452
147	7.50% NABARD UNSEC GOI BONDS 2034 SERIES LTIF	1,000	1,00,00,00,000	1,03,32,86,848	1,000	1,00,00,00,000	1,01,47,12,365
148	8.50% UNSEC. STATE BANK OF INDIA PERPETUAL BAS	0	0	0	1,043	1,04,31,34,633	1,03,36,13,531
149	7.05% NATIONAL HOUSING BANK (NHB) UNSEC BONDS	0	0	0	850	85,00,00,000	84,65,38,026
150	7.46 % NABARD GOI UNSEC BONDS 2034 SERIES LTIF	1,300	1,30,00,00,000	1,33,99,47,542	1,300	1,30,00,00,000	1,31,53,82,426
151	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP	1,050	21,00,00,000	21,09,79,834	1,050	21,00,00,000	20,93,42,579
152	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP	300	6,00,00,000	6,05,42,102	300	6,00,00,000	5,98,37,529
153	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP	1,300	26,00,00,000	26,32,19,990	1,300	26,00,00,000	25,88,38,612
154	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP	50	1,00,00,000	1,01,34,964	50	1,00,00,000	1,00,16,899
155	7.34%UNSECURED NUCLEAR POWER CORPORATION	850	85,00,00,000	86,21,82,169	850	85,00,00,000	85,12,31,146
156	7.43 % NABARD GOI UNSEC BONDS 2030 SERIES PC1F	1,200	1,21,42,35,264	1,21,54,61,860	1,200	1,21,42,35,264	1,20,51,28,047
157	7.10% NABARD GOI UNSEC BONDS 2030 NCD SERIES I	1,300	1,30,50,31,303	1,30,21,90,243	1,300	1,30,50,31,303	1,28,54,78,345
158	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.0	3,000	60,00,00,000	60,19,48,843	3,000	60,00,00,000	59,35,73,102
159	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.0	3,000	60,00,00,000	60,27,96,394	3,000	60,00,00,000	59,14,67,556
160	7.08% SEC INDIAN RAILWAY FINANCE CORPORATION	150	15,00,00,000	14,97,28,469	150	15,00,00,000	14,70,41,095
161	6.89% SEC. NHPC LTD.AA-1 SERIES BONDS - STRPP (	50	96,68,110	99,70,448	50	96,68,110	98,85,133
162	6.89% SEC. NHPC LTD.AA-1 SERIES BONDS- STRPP (1	50	96,25,320	99,68,854	50	96,25,320	98,45,291
163	6.89% SEC. NHPC LTD.SERIES AA-1 BONDS- STRPP (1	50	95,84,350	99,73,032	50	95,84,350	98,13,398
164	6.89% SEC. NHPC LTD.AA-1 SERIES BONDS - STRPP (	2,050	40,95,47,390	40,87,19,617	2,050	40,95,47,390	40,02,19,367
165	6.89% SEC. NHPC LTD.AA-1 SERIES BONDS- STRPP (1	50	95,13,050	99,43,964	50	95,13,050	97,91,531
166	6.99% SEC INDIAN RAILWAY FINANCE CORPORATION	0	0	0	750	75,00,00,000	74,69,99,418
167	6.85% UNSECPOWERGRID BONDS -LXVII ISSUE 2020-2	1,000	1,00,00,00,000	99,97,17,315	1,000	1,00,00,00,000	99,29,67,253
168	6.80% SEC NHPC LTD AB SERIES STRIPPS BONDS(24.(	300	6,03,21,060	5,96,86,898	300	6,03,21,060	5,86,65,881
169	6.80% SEC NHPC LTD AB SERIES STRIPPS BONDS(24.(	1,000	20,00,00,000	19,87,35,992	1,000	20,00,00,000	19,43,88,062
170	6.65 % NABARD GOI UNSEC BONDS 2035 SERIES NCD	500	50,00,00,000	48,47,20,012	500	50,00,00,000	47,62,37,692
171	6.99% SEC NATIONAL HIGHWAYS AUTHORITY OF INDI/	1,545	1,54,47,37,425	1,53,00,55,133	1,545	1,54,47,37,425	1,50,12,48,314
172	6.75% UNSECURED HUDCO TAXABLE BONDS-2020-SEI	2,500	2,50,00,00,000	2,46,14,51,406	2,500	2,50,00,00,000	2,41,40,14,236
173	6.90%INDIA RAILWAY FINANCE CORPORATION BONDS	1,000	1,00,00,00,000	98,73,01,127	1,000	1,00,00,00,000	96,36,18,795
174	5.62% UNSEC EXIM BOND SERIES W-01 2025(20.06.202	1,000	1,00,00,00,000	99,60,25,991	1,000	1,00,00,00,000	97,66,30,059
175	6.98% SEC NATIONAL HIGHWAY AUTHORITY OF INDIA(	1,145	1,14,47,01,560	1,13,29,03,352	1,145	1,14,47,01,560	1,11,14,07,338
176	6.11% UNSEC BHARAT PETROLEUM CORPORATION LT	750	75,00,00,000	74,74,56,433	750	75,00,00,000	73,68,35,318
177	6.73% SEC INDIAN RAILWAY FINANCE CORPORATION	250	25,00,00,000	24,37,93,751	250	25,00,00,000	23,76,98,940
178	BHARAT BOND ETF-APRIL 2031(15.04.2031)	4,99,975	49,99,75,000	65,92,07,038	4,99,975	49,99,75,000	60,66,64,665
179	7.49% SEC NATIONAL HIHWAY AUTHORITY OF INDIA(0	350	35,40,82,372	35,65,44,843	350	35,40,82,372	35,00,13,382
180	6.80% SBI UNSECURED BASEL III TIER II BONDS 2035 (	1,500	1,50,00,00,000	1,45,51,55,724	1,500	1,50,00,00,000	1,44,60,70,679
181	6.40% ONGC UNSECURED 2031 SERIES II BONDS (11.(	250	24,53,17,000	24,23,09,444	250	24,53,17,000	23,92,12,419
182	7.74% SBI UNSECURED PERPETUAL BASEL III COMPLI	2,000	2,00,00,00,000	1,99,33,29,071	2,000	2,00,00,00,000	2,00,58,11,070
183	5.85%EXIM UNSECURED REDEEMABLE BONDS (MATU	1,000	1,00,00,00,000	99,31,69,467	1,000	1,00,00,00,000	97,56,53,415
184	7.04% NATIONAL HIGHWAYS AUTHORITY OF INDIA 203	500	50,00,00,000	49,71,39,264	500	50,00,00,000	48,81,70,455
185	6.24% SBI BASELIII COMPLIANT TIER II UNSECURED B(	1,500	1,49,08,66,016	1,49,06,15,733	1,500	1,49,08,66,016	1,46,08,29,612
186	6.45% UNSECURED NON CONVERTIBLE REDEEMABLE	2,250	2,24,93,88,750	2,22,67,20,262	2,250	2,24,93,88,750	2,18,16,75,268
187	5.83% SBI BASEL III COMPLIANT TIER II UNSECURED B	2,000	2,00,00,00,000	1,97,99,19,918	2,000	2,00,00,00,000	1,94,68,77,578
188	6.85% IRFC SECURED REDEEMABLE NON CONVERTIB	1,500	1,49,58,45,015	1,46,31,30,955	1,500	1,49,58,45,015	1,42,31,41,445

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189	6.80% REC UNSECURED NON CONVERTIBLE BONDS (M	750	75,00,00,000	73,85,14,278	750	75,00,00,000	72,21,25,241
190	6.94% NHAI SECURED NON CONVERTIBLE BONDS (MA	1,500	1,50,00,00,000	1,48,14,09,059	1,500	1,50,00,00,000	1,44,52,11,077
191	6.85% IRFC SECURED NON CONVERTIBLE BONDS (MA	500	50,00,00,000	48,77,01,734	500	50,00,00,000	47,43,37,619
192	6.90% REC UNSECURED REDEEMABLE BONDS (MATUI	150	15,00,00,000	14,78,34,151	150	15,00,00,000	14,51,54,567
193	7.03% NHAI SECURED BONDS SERIES VIII (MATURITY	300	30,00,00,307	29,83,16,976	300	30,00,00,307	29,03,18,245
194	7.05% LICHFL UNSECURED SUBORDINATED TIER II BO	3,700	3,67,55,58,300	3,61,62,76,169	3,700	3,67,55,58,300	3,54,41,99,326
195	6.94% NHAI SECURED BONDS (MATURITY 31.12.2036)	2,000	1,99,09,13,044	1,97,64,93,018	2,000	1,99,09,13,044	1,93,00,59,377
196	5.94% REC UNSECURED BONDS SERIES 205B (MATUR	800	80,00,00,000	79,04,79,113	800	80,00,00,000	77,71,53,648
197	8.15% BANK OF BARODA BASEL III COMPLIANT PERPE	300	30,00,00,000	29,93,14,020	300	30,00,00,000	30,01,48,621
198	6.43% NTPC UNSECURED BONDS SERIES 73 (MATURIT	226	22,60,00,000	22,05,57,327	226	22,60,00,000	21,55,12,203
199	7.02% REC UNSECURED BONDS (MATURITY 31.01.2036	400	40,00,00,000	39,83,23,373	400	40,00,00,000	38,76,72,302
200	6.05% NLCIL UNSECURED BONDS (MATURITY 12.02.20	775	77,50,00,000	76,62,47,338	775	77,50,00,000	75,39,61,936
201	7.10% NHAI SECURED BONDS (MATURITY 18.02.2040)	750	75,00,00,000	75,08,30,715	750	75,00,00,000	73,14,40,349
202	7.28% NHAI SECURED BONDS (MATURITY 08.03.2039)	800	80,00,00,000	81,34,14,328	800	80,00,00,000	79,37,22,916
203	7.40% UNSECURED REC BONDS (MATURITY 15.03.2036	500	50,00,00,000	51,21,53,962	500	50,00,00,000	49,93,33,448
204	6.80% NUCLEAR POWER CORP OF INDIA LTD UNSECU	1,756	1,75,77,00,099	1,74,21,72,577	1,756	1,75,77,00,099	1,70,96,43,627
205	6.87% NTPC UNSECURED BONDS (MATURITY 21.04.203	2,910	2,91,00,00,000	2,87,03,40,384	2,910	2,91,00,00,000	2,82,23,39,438
206	6.99% IRFC UNSECURED BONDS (MATURITY 04.06.204	1,500	1,49,98,00,500	1,48,30,23,044	1,500	1,49,98,00,500	1,44,26,60,303
207	6.45% ICICI BANK UNSECURED INFRA BONDS (MATURI	2,000	1,99,00,96,014	1,94,77,96,796	2,000	1,99,00,96,014	1,91,69,60,581
208	6.35% POWER FINANCE CORPORATION OPTION 210-A	500	15,00,00,000	14,95,79,843	500	15,00,00,000	14,76,29,526
209	6.35% POWER FINANCE CORP LTD BONDS STRIPP II C	500	20,00,00,000	19,75,73,507	500	20,00,00,000	19,47,05,426
210	6.35% POWER FINANCE CORP LTD BONDS STRIPP III C	800	23,93,30,220	23,55,17,686	800	23,93,30,220	23,18,55,475
211	7.56% EXIM BONDS (MATURITY 18.05.2027)	400	40,06,48,003	40,27,29,538	400	40,06,48,003	40,05,24,459
212	6.89% IRFC UNSECURED BONDS SERIES 159 (MATURI	730	73,00,00,000	72,27,55,684	730	73,00,00,000	70,57,93,130
213	7.03%UNSECURED IRFC BOND SERIES 160 (MATURITY	200	20,00,00,000	19,88,10,632	200	20,00,00,000	19,43,26,380
214	8.62% NABARD UNSECURED BONDS (MATURITY 14/03/	50	5,65,84,858	5,47,66,813	50	5,65,84,858	5,40,76,204
215	7.26% NHAI SECURED BONDS (MATURITY 10/08/2038)	1,100	1,10,00,00,000	1,11,56,51,178	1,100	1,10,00,00,000	1,08,91,64,562
216	7.15% PFC UNSECURED BONDS SERIES 212-B (MATUR	900	90,00,00,000	90,35,97,004	900	90,00,00,000	88,37,02,300
217	6.69%NTPC SERIES 75 UNSECURED BONDS (MATURIY	2,400	2,39,00,31,012	2,36,83,05,149	2,400	2,39,00,31,012	2,31,51,83,448
218	6.44% HDFC BANK UNSECURED INFRA BONDS (MATUF	1,000	1,00,00,00,000	97,17,76,790	1,000	1,00,00,00,000	94,77,17,291
219	6.92% NABARD LTIF 6B Unsecured Bonds (Maturity - 29.0	500	50,00,00,000	49,27,88,696	500	50,00,00,000	48,01,62,447
220	6.95% PFC UNSECURED BONDS (MATURITY 01.10.2031	340	34,00,00,000	33,68,69,860	340	34,00,00,000	32,89,75,783
221	7.72% SBI BASEL III COMPLIANT PERPETUAL BONDS	135	1,35,00,00,000	1,34,21,08,634	135	1,35,00,00,000	1,33,29,53,671
222	7.70% NHAI SECURED BONDS (MATURITY 13.09.2029)	50	5,03,08,603	5,13,43,968	50	5,03,08,603	5,04,54,632
223	5.70% NABARD 2025 UNSECURED BONDS SERIES 22 D	800	80,00,00,000	79,51,36,708	800	80,00,00,000	77,95,95,105
224	6.95% IRFC UNSECURED BONDS SERIES 162 (MATURI	550	55,00,00,000	54,29,14,808	550	55,00,00,000	53,02,58,798
225	6.67% ICICI BANK INFRA BONDS (MATURITY - 26.11.202	1,800	1,80,00,00,000	1,75,99,18,394	1,800	1,80,00,00,000	1,73,39,31,801
226	7.95% BANK OF BARODA BASEL III AT 1 BONDS SERIE	90	90,00,00,000	89,36,61,065	90	90,00,00,000	89,24,83,852
227	7.04% POWER FINANCE CORPORATION LTD UNSECUF	140	14,07,57,823	13,89,41,093	140	14,07,57,823	13,65,12,840
228	BHARAT BOND ETF-APRIL 2032(15.04.2032)	9,99,950	99,99,50,000	1,23,99,08,002	9,99,950	99,99,50,000	1,13,71,93,138
229	7.55% SBI BASEL III AT 1 BONDS	76	76,00,00,000	75,29,36,514	76	76,00,00,000	76,58,97,142
230	6.92% REC LTD SERIES 213 UNSECURED BONDS (MAT	250	25,00,00,250	24,70,42,330	250	25,00,00,250	24,12,99,008
231	6.87% NHAI SECURED TAXABLE BONDS 2021-22 SERIE	230	23,00,00,000	22,71,72,891	230	23,00,00,000	22,31,97,524
232	6.96% ICICI BANK SERIES DDE21LB UNSEC INFRA BON	950	94,35,20,548	93,52,62,776	950	94,35,20,548	92,13,37,519
233	8.80% REC LTD UNSECURED BONDS (MATURITY - 14.0	400	43,73,78,062	42,27,20,091	400	43,73,78,062	42,02,89,964
234	8.27% NHAI TAXABLE SECURED SERIES VI BONDS (MA	830	86,67,68,425	86,67,49,631	830	86,67,68,425	85,66,39,358
235	7.62% EXIM BANK SERIES T 06 UNSECURED BONDS (M	250	26,53,45,525	25,10,53,569	250	26,53,45,525	25,04,20,062
236	5.57% SIDBI UNSECURED BONDS (MATURITY 03.03.202	0	0	0	600	60,00,00,000	58,83,74,962
237	8.16% EXIM UNSECURED BONDS (MATURITY 07.12.202	250	26,78,97,773	25,13,13,230	250	26,78,97,773	25,18,97,077
238	7.12% ICICI BANK UNSECURED INFRA BONDS (MATURI	200	20,00,00,000	19,85,93,038	200	20,00,00,000	19,57,74,432

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239	7.12%NHAI TAXABLE BONDS SERIES IV (MATURITY - 1	1,000	1,00,00,00,000	1,00,26,46,971	1,000	1,00,00,00,000	97,97,40,859
240	7.15% SIDBI 2025 - SERIES 1 UNSECURED BONDS (MA	150	14,98,50,150	14,98,63,141	150	14,98,50,150	14,89,07,354
241	7.20%EXIM BANK SERIES 1 UNSECURED BONDS (MATI	1,250	1,25,06,56,503	1,24,91,70,560	1,250	1,25,06,56,503	1,24,31,18,544
242	7.35% NABARD SERIES 23B UNSECURED BONDS (MAT	500	50,00,00,000	49,95,31,638	500	50,00,00,000	49,73,83,852
243	7.15% SIDBI UNSECURED SERIES II BONDS (MATURITY	800	80,00,00,000	79,87,68,306	800	80,00,00,000	79,36,04,727
244	8.24% CANARA BANK BASEL III TIER I (PERPETUAL) BO	150	1,50,00,00,000	1,50,61,41,951	150	1,50,00,00,000	1,50,57,20,339
245	7.25% NABARD SERIES 23C UNSECURED BONDS (MAT	200	20,00,00,000	19,97,30,815	200	20,00,00,000	19,86,50,763
246	7.25% SIDBI SERIES III UNSECURED BONDS (MATURIT	700	70,00,00,000	69,90,75,247	700	70,00,00,000	69,51,29,161
247	7.46% IREDA SERIES XII-A UNSECURED BONDS (MATU	300	30,00,00,000	30,00,31,376	300	30,00,00,000	29,91,97,680
248	7.11% SIDBI UNSECURED BONDS (MATURITY 27.02.202	1,000	1,00,00,00,000	99,76,99,907	1,000	1,00,00,00,000	98,94,08,539
249	7.39% BANK OF BARODA UNSECURED INFRA BONDS (	1,000	1,00,00,00,000	1,00,92,60,852	1,000	1,00,00,00,000	99,28,23,935
250	7.13% PFC UNSECURED BONDS (MATURITY15.07.2026	300	30,00,00,000	29,91,02,380	300	30,00,00,000	29,63,50,596
251	7.88%BANK OF BARODA BASEL III AT I BONDS SERIES	70	70,00,00,000	69,37,59,644	70	70,00,00,000	69,04,81,743
252	7.23%SIDBI SERIES V UNSECURED BONDS (MATURITY	1,400	1,39,80,81,199	1,39,87,75,334	1,400	1,39,80,81,199	1,38,78,52,572
253	7.84% HDFC BANK BASEL III PERPETUAL BONDS (CALI	24	24,00,00,000	23,90,74,760	24	24,00,00,000	23,62,24,098
254	7.15%POWER FINANCE CORPORATION LTD STRPPs (N	350	35,00,00,000	34,91,86,889	350	35,00,00,000	34,74,01,899
255	7.15%POWER FINANCE CORPORATION LTD STRPP (M	350	35,00,00,000	34,90,31,510	350	35,00,00,000	34,59,69,779
256	7.15%POWER FINANCE CORPORATION LTD STRIPP (M	350	35,00,00,000	34,89,50,760	350	35,00,00,000	34,56,48,895
257	7.75% SBI BASEL III PERPETUAL BONDS (CALL OPTION	75	75,00,00,000	74,37,49,878	75	75,00,00,000	74,46,66,257
258	7.42% ICICI BANK LTD UNSECURED INFRA BONDS (MA	2,000	2,00,00,00,000	2,01,12,78,776	2,000	2,00,00,00,000	1,98,04,53,522
259	7.20%NABARD SERIES 23D UNSECURED BONDS (MATI	750	75,00,00,000	74,86,61,981	750	75,00,00,000	74,35,94,842
260	7.32%REC SERIES 214-A UNSECURED BONDS (MATUR	351	35,10,00,000	35,06,78,794	351	35,10,00,000	34,89,39,651
261	7.57%SBI BASEL III TIER 2 UNSECURED BONDS (CALL	40	40,00,00,000	40,66,44,045	40	40,00,00,000	40,50,27,362
262	7.85%IREDA SERIES XII B TAXABLE UNSECURED BONI	250	25,00,00,000	25,90,45,387	250	25,00,00,000	25,42,75,924
263	7.69% IRFC SERIES 164 UNSECURED BONDS (MATURI	150	15,00,00,000	15,46,66,387	150	15,00,00,000	15,21,13,358
264	7.75%SIDBI SERIES VI UNSECURED BONDS (MATURITY	900	90,00,00,000	90,06,35,574	900	90,00,00,000	89,93,02,522
265	7.47%SIDBI SERIES VII UNSECURED BONDS (MATURIT	700	70,00,00,000	69,94,43,978	700	70,00,00,000	69,65,52,456
266	7.65% REC LTD SERIES 215 UNSECURED BONDS (MAT	200	20,00,00,000	20,83,02,744	200	20,00,00,000	20,34,40,051
267	7.64%IRFC SERIES 165 UNSECURED BONDS (MATURIT	500	50,00,00,000	52,13,78,181	500	50,00,00,000	51,02,40,779
268	7.63% KOTAK MAHINDRA BANK LTD UNSECURED INFR	650	65,00,00,000	66,19,02,100	650	65,00,00,000	64,95,96,509
269	7.54%SIDBI SERIES VIII UNSECURED BONDS (MATURIT	800	80,00,00,000	80,06,69,874	800	80,00,00,000	79,73,20,690
270	7.55%REC SERIES 216-A UNSECURED BONDS (MATUR	250	25,00,00,000	25,22,84,261	250	25,00,00,000	24,99,14,572
271	7.67% REC SERIES 216-B UNSECURED BONDS (MATUF	500	50,00,00,000	52,41,84,898	500	50,00,00,000	51,03,89,783
272	7.79%IREDA SERIES XII-C UNSECURED BONDS (MATUI	250	25,00,00,000	25,83,34,200	250	25,00,00,000	25,34,13,453
273	BHARAT BOND ETF APRIL 2033 (MATURITY - 18.04.2033	4,99,975	49,99,99,999	60,41,79,790	4,99,975	49,99,99,999	55,51,92,239
274	7.50%NABARD SERIES 23F UNSECURED BONDS (MATU	500	50,00,00,000	50,01,03,261	500	50,00,00,000	49,77,40,125
275	7.63%ICICI BANK LTD SERIES DDE22LB UNSEC INFR B	430	43,00,00,430	43,60,75,924	430	43,00,00,430	42,97,46,380
276	7.88% AXIS BANK LTD SERIES 30 TIER 2 BONDS (MATU	160	1,60,00,00,000	1,62,44,15,769	160	1,60,00,00,000	1,60,98,51,125
277	7.72% PFC LTD SERIES BS221A UNSECURED BONDS (I	500	50,00,00,000	52,55,70,455	500	50,00,00,000	51,45,13,865
278	7.59% PFC LTD SERIES BS221B UNSECURED BONDS (I	250	25,00,00,000	25,20,48,857	250	25,00,00,000	25,03,61,484
279	7.55%NUCLEAR POWER CORPORATION LTD UNSEC B	350	35,00,00,000	35,82,27,762	350	35,00,00,000	35,53,21,350
280	7.65%IRFC SERIES 167 UNSECURED BONDS (MATURIT	1,020	1,02,74,91,558	1,05,03,22,999	1,020	1,02,74,91,558	1,03,23,25,411
281	7.69% REC UNSECURED BONDS SERIES 218B (MATUR	2,500	25,00,00,000	25,78,37,378	2,500	25,00,00,000	25,32,91,366
282	7.62% NABARD UNSECURED BONDS SERIES 23I (MATU	8,000	79,77,47,600	80,59,26,541	8,000	79,77,47,600	79,95,61,157
283	7.65% IRFC UNSECURED BONDS SERIES 168B (MATUR	8,000	80,00,00,000	82,70,45,705	8,000	80,00,00,000	81,20,81,117
284	7.59% SIDBI UNSECURED BONDS SERIES IX (MATURIT	7,000	70,00,00,000	70,09,90,616	7,000	70,00,00,000	69,82,02,208
285	7.70% SBI LONG TERM INFRA BONDS (MATURITY 19.01	12,000	1,20,00,00,000	1,26,28,66,310	12,000	1,20,00,00,000	1,23,25,53,074
286	7.84% IREDA SERIES XIID UNSECURED BONDS (MATUI	5,000	50,00,00,000	52,13,64,133	5,000	50,00,00,000	51,07,63,960
287	7.70% NABARD SERIES LTIF 7B UNSECURED BONDS (I	5,000	50,00,00,000	52,46,54,883	5,000	50,00,00,000	51,21,68,626
288	7.40% PGCIL SERIES LXX UNSECURED BONDS (MATUF	3,500	28,00,00,000	28,35,89,031	3,500	31,50,00,000	31,73,01,205

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289	7.59% NHPCL SERIES AD UNSECURED BONDS STRPP	400	4,00,00,000	4,03,53,307	400	4,00,00,000	4,00,89,743
290	7.59% NHPCL SERIES AD UNSECURED BONDS STRPP	400	4,00,00,000	4,06,05,749	400	4,00,00,000	4,01,78,874
291	7.59% NHPCL SERIES AD UNSECURED BONDS STRPP	400	4,00,00,000	4,07,97,140	400	4,00,00,000	4,01,60,009
292	7.59% NHPCL SERIES AD UNSECURED BONDS STRPP	400	4,00,00,000	4,08,98,948	400	4,00,00,000	4,04,68,056
293	7.59% NHPCL SERIES AD UNSECURED BONDS STRPP	400	4,00,00,000	4,10,40,902	400	4,00,00,000	4,05,31,321
294	7.59% NHPCL SERIES AD UNSECURED BONDS STRPP	400	4,00,00,000	4,11,81,165	400	4,00,00,000	4,04,25,666
295	7.59% NHPCL SERIES AD UNSECURED BONDS STRPP	400	4,00,00,000	4,12,68,671	400	4,00,00,000	4,05,01,894
296	7.59% NHPCL SERIES AD UNSECURED BONDS STRPP	400	4,00,00,000	4,13,81,864	400	4,00,00,000	4,05,36,974
297	7.59% NHPCL SERIES AD UNSECURED BONDS STRPP	400	4,00,00,000	4,14,91,975	400	4,00,00,000	4,06,32,885
298	7.59% NHPCL SERIES AD UNSECURED BONDS STRPP	400	4,00,00,000	4,17,17,173	400	4,00,00,000	4,06,70,672
299	7.59% NHPCL SERIES AD UNSECURED BONDS STRPP	400	4,00,00,000	4,18,20,836	400	4,00,00,000	4,07,05,866
300	7.59% NHPCL SERIES AD UNSECURED BONDS STRPP	400	4,00,00,000	4,19,17,707	400	4,00,00,000	4,07,38,644
301	8.20% SBI SERIES 2022-II PERPETUAL BONDS (CALL O	40	40,00,00,000	40,78,16,305	40	40,00,00,000	41,20,83,184
302	7.75% IRFC SERIES 169 UNSECURED BONDS (MATURI	2,000	20,00,00,000	20,79,50,383	2,000	20,00,00,000	20,43,01,843
303	7.82%POWER FINANCE CORP.LTD SERIES 224 UNSEC	2,000	20,00,00,000	21,20,63,732	2,000	20,00,00,000	20,76,39,875
304	8.25%SBI BASEL III SERIES III UNSEC AT I BONDS (CA	50	50,00,00,000	51,13,02,351	50	50,00,00,000	51,50,16,165
305	7.82%PFC SERIES 225B UNSECURED BONDS-STRPPs	1,000	10,00,00,000	10,24,93,239	1,000	10,00,00,000	10,13,83,691
306	7.82%PFC SERIES 225B UNSECURED BONDS STRPPs	1,000	10,00,00,000	10,32,87,780	1,000	10,00,00,000	10,15,64,965
307	7.82%PFC SERIES 225B UNSECURED BONDS STRPPs	1,000	10,00,00,000	10,36,11,941	1,000	10,00,00,000	10,17,33,556
308	7.82%PFC SERIES 225B UNSECURED BONDS STRPPs	1,000	10,00,00,000	10,42,77,731	1,000	10,00,00,000	10,27,30,270
309	7.77% RECL SERIES 220A UNSECURED BONDS (MATUI	3,500	35,00,00,000	35,52,09,602	3,500	35,00,00,000	35,24,54,322
310	7.74%IRFC SERIES 170B UNSECURED BONDS (MATUR	7,000	70,00,00,000	73,64,23,521	7,000	70,00,00,000	72,06,64,139
311	7.85%KOTAK MAHINDRA BANK LTD UNSEC INFRA BON	3,000	30,00,00,000	30,86,27,271	3,000	30,00,00,000	30,51,63,801
312	7.51% REC UNSECURED BONDS (MATURITY 31.07.2026	500	5,00,00,050	5,01,37,324	500	5,00,00,050	4,98,24,807
313	7.62%PFC SERIES 228B UNSECURED BONDS (MATURI	1,200	12,00,00,000	12,38,64,484	1,200	12,00,00,000	12,18,22,511
314	7.50%NABARD SERIES 24A UNSECURED BONDS (MATU	5,000	50,00,00,000	50,05,20,435	5,000	50,00,00,000	49,69,98,679
315	7.43%SIDBI SERIES I UNSECURED BONDS (MATURITY	5,000	50,00,00,000	50,05,30,361	5,000	50,00,00,000	49,65,22,743
316	7.89%REC LTD SERIES 188B UNSECURED BONDS (MA	150	15,37,65,155	15,45,28,534	150	15,37,65,155	15,26,36,763
317	7.22%NATIONAL HOUSING BANK (NHB) UNSEC TAXABI	4,000	40,00,00,000	39,98,46,900	4,000	40,00,00,000	39,76,04,180
318	7.44%SIDBI SERIES II UNSECURED BONDS (MATURITY	6,000	60,00,00,000	60,07,19,456	6,000	60,00,00,000	59,61,29,103
319	7.46% REC UNSECURED BONDS SERIES 223-B (MATUF	5,000	50,00,00,000	50,34,06,020	5,000	50,00,00,000	49,79,55,476
320	7.49% NABARD UNSECURED BONDS (SERIES 24B) (MA	3,000	30,00,00,000	30,03,61,500	3,000	30,00,00,000	29,82,55,152
321	7.43%NABFID UNSECURED BONDS (MATURITY - 16.06.	10,000	1,00,00,00,000	1,01,76,22,010	10,000	1,00,00,00,000	1,00,08,61,577
322	7.48%PFCL SERIES BS231 UNSECURED BONDS (MATU	3,000	30,00,00,000	30,96,97,535	3,000	30,00,00,000	30,27,12,409
323	7.55%KOTAK MAHINDRA BANK LTD UNSEC INFRA BON	6,000	60,00,00,000	61,01,53,913	6,000	60,00,00,000	60,17,41,177
324	8.40%IDFC FIRST BANK LTD BASEL III TIER 2 BONDS (C	80	79,94,95,510	80,90,88,458	75	74,94,95,457	75,76,09,603
325	7.45%IRFC SERIES 172B UNSECURED BONDS (MATUR	2,500	25,00,00,000	25,24,11,717	2,500	25,00,00,000	25,00,34,282
326	7.55%SIDBI SERIES III UNSECURED BONDS (MATURITY	1,500	15,00,00,150	15,04,09,076	1,500	15,00,00,150	14,93,55,921
327	7.57%POWER FINANCE CORPN LTD SERIES 232 UNSE	4,000	40,00,00,000	41,13,87,432	4,000	40,00,00,000	40,44,96,912
328	8.10%SBI BASEL III PERPETUAL BONDS (CALL OPTION	50	50,00,00,000	50,69,94,355	50	50,00,00,000	51,31,36,095
329	7.63%IREDA SERIES XV-A UNSECURED BONDS (MATU	6,000	60,00,00,000	61,54,28,876	6,000	60,00,00,000	60,11,92,172
330	7.54%STATE BANK OF INDIA LONG TERM INFRA BOND	2,500	25,00,63,501	26,00,29,647	2,500	25,00,63,501	25,34,45,465
331	7.50% PGCIL SERIES LXIII UNSECURED BONDS (MATU	5,000	45,00,00,000	45,44,33,772	5,000	50,00,00,000	50,16,66,555
332	7.60%PFC SERIES 233C UNSECURED BONDS (MATURI	2,000	20,04,25,705	20,61,06,063	1,000	10,00,00,000	10,13,22,618
333	7.88% BANK OF INDIA TIER II BONDS(MATURITY 15.09.2	20	19,99,00,200	20,21,08,346	20	19,99,00,200	20,04,72,456
334	8.59%PUNJAB NATIONAL BANK BASEL III AT I BONDS (	61	60,97,80,112	61,79,41,535	61	60,97,80,112	60,32,98,762
335	7.63%NABARD SERIES 24 UNSEC SOCIAL BONDS (MAT	2,500	25,00,00,000	25,19,08,066	2,500	25,00,00,000	24,99,17,094
336	7.91% ICICI BANK LTD UNSECURED INFRA BONDS (MA	2,500	25,00,00,000	25,54,14,054	2,500	25,00,00,000	25,19,90,252
337	7.75%IREDA SERIES XV-B UNSECURED BONDS (MATU	7,500	75,00,00,000	77,51,30,870	7,500	75,00,00,000	75,74,22,913
338	7.70% PGCIL SERIES LXXIV UNSECURED BONDS (MAT	5,000	45,00,00,000	45,77,76,525	5,000	50,00,00,000	50,55,72,016

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339	7.79%SIDBI SERIES IV UNSECURED BONDS (MATURIT	3,000	30,00,00,000	30,25,70,752	3,000	30,00,00,000	30,09,80,587
340	7.83%NABARD SERIES 24C UNSECURED BONDS (MAT	3,000	30,00,00,000	30,20,92,149	3,000	30,00,00,000	30,06,25,004
341	7.81%SBI BASEL III TIER 2 BONDS (MATURITY - 02.11.2	20	20,10,00,202	20,85,67,321	20	20,10,00,202	20,17,26,312
342	7.71%REC LTD SERIES 227-B UNSECURED BONDS (MA	3,000	30,00,00,000	31,03,62,221	3,000	30,00,00,000	30,45,25,346
343	7.83%SIDBI SERIES V UNSECURED BONDS (MATURITY	2,500	25,00,00,000	25,41,55,711	2,500	25,00,00,000	25,17,30,349
344	7.71%REC LTD SERIES 228 B UNSECURED BONDS (MA	2,000	20,00,00,000	20,69,68,495	2,000	20,00,00,000	20,30,27,369
345	7.68%CANARA BANK LTB SERIES II INFRA BONDS (MA	2,500	25,00,00,000	25,93,26,576	2,500	25,00,00,000	25,50,01,284
346	7.70%PFC SERIES 234 UNSECURED BONDS (MATURIT	1,500	15,00,00,000	15,56,41,049	1,500	15,00,00,000	15,30,41,592
347	7.68%BANK OF BARODA LTB SERIES II INFRA BONDS (	2,000	20,00,00,000	20,64,31,967	2,000	20,00,00,000	20,43,00,946
348	8.40%CANARA BANK BASEL III AT I BONDS (CALL OPT	50	50,00,00,000	50,56,67,641	50	50,00,00,000	49,96,42,205
349	7.67%IRFC SERIES 174 UNSECURED BONDS (MATURIT	3,000	30,00,00,000	31,10,83,830	3,000	30,00,00,000	30,52,63,741
350	7.69%PFC SERIES 235 UNSECURED BONDS (MATURIT	3,300	33,00,00,000	34,68,26,608	3,300	33,00,00,000	33,91,05,841
351	7.71% HDFC BANK LTD UNSECURED INFRA BONDS (MA	3,300	33,00,00,000	33,76,95,688	3,300	33,00,00,000	33,22,45,083
352	7.75%BANK OF BARODA SERIES XXV UNSEC TIER II BO	110	1,10,01,10,556	1,09,24,00,922	90	89,99,25,150	89,67,08,031
353	7.68%IREDA SERIES XV-C UNSECURED BONDS (MATU	6,500	65,00,00,000	66,93,66,628	6,500	65,00,00,000	65,35,73,734
354	7.79% SIDBI SERIES VI UNSECURED BONDS (MATURIT	4,000	40,00,00,000	40,35,76,353	4,000	40,00,00,000	40,13,80,078
355	7.65% PGCIL UNSECURED BONDS (MATURITY 11.01.20	7,500	67,50,00,000	68,61,35,312	7,500	75,00,00,000	75,73,90,496
356	7.64%REC LTD UNSECURED BONDS (MATURITY - 31.01	2,000	20,00,00,200	20,62,01,472	2,000	20,00,00,200	20,23,35,063
357	8.34%STATE BANK OF INDIA BASEL III AT I BONDS (CA	0	0	0	50	50,00,00,000	50,82,17,215
358	7.68% NABARD SERIES 24F UNSECURED BONDS (MAT	4,000	39,97,79,649	40,67,84,302	1,500	15,00,00,150	15,03,58,903
359	8.40% CANARA BANK BASEL III PERPETUAL BONDS (C	20	20,00,00,000	20,20,00,329	20	20,00,00,000	20,03,09,054
360	7.60% KOTAK MAHINDRA BANK LTD UNSECURED INFR	2,500	25,00,00,000	25,52,93,412	2,500	25,00,00,000	25,10,66,726
361	7.59%IREDA SERIES XV-E UNSECURED BONDS (MATU	2,000	20,00,00,000	20,49,50,319	2,000	20,00,00,000	19,99,52,911
362	7.35%PGCIL SERIES LXXVI UNSECURED BONDS (MATU	5,000	50,00,00,000	50,90,98,789	5,000	50,00,00,000	49,84,90,043
363	7.57%BANK OF BARODA BASEL III TIER II BONDS (CALL	10	10,00,00,100	10,08,02,785	10	10,00,00,100	9,88,69,002
364	7.65%HDFC BANK UNSECURED INFRA BONDS (MATUR	3,000	30,00,00,000	30,61,26,100	3,000	30,00,00,000	30,09,96,219
365	7.57%IREDA LTD UNSECURED BONDS (MATURITY - 18.	1,700	17,00,00,170	17,24,47,783	1,700	17,00,00,170	17,01,46,681
366	7.62% NABARD UNSECURED BONDS (MATURITY 10.05.	2,200	22,00,00,000	22,32,84,985	2,200	22,00,00,000	22,00,14,070
367	7.68% SIDBI UNSECURED BONDS (MATURITY 10.08.202	2,500	25,00,00,000	25,17,47,930	2,500	25,00,00,000	24,99,84,430
368	8.46%HDFC BANK LTD SER P-019 UNSEC NCD 2026 (24	7	7,21,72,450	7,07,56,812	7	7,21,72,450	7,05,24,412
369	8.80% UNSEC IDFC BANK LTD. NCDs 2025 (21.07.2025)	60	5,73,60,000	6,00,81,737	60	5,73,60,000	6,03,26,492
370	9.24% HDFC BANK LTD SER M009 UNSEC NCDs (MATU	0	0	0	290	29,00,00,000	29,05,08,315
371	9.15% ICICI BANK LIMITED UNSEC. INFRA DEBENTURE	0	0	0	100	10,00,00,000	10,04,78,363
372	9.55% SEC. IL&FS LTD. NCDS 2024 (13.08.2024)	0	0	0	30,000	2,80,90,480	0
373	9.25% ICICI BANK LIMITED UNSEC.INFRA DEBENTURE	0	0	0	628	63,08,81,920	63,20,59,872
374	10.15% TATA CAPITAL HOUSING FINANCE LTD UNSEC	0	0	0	110	11,00,00,000	11,07,45,116
375	9.60%HDFC BANK LTD UNSEC RED.SUB NCDs (MATUR	0	0	0	1,020	51,00,00,000	51,34,21,142
376	8.85% Unsec. Senior Infra NCDs Axis Bank Ltd. 2024 (05.1	0	0	0	1,600	1,60,38,68,520	1,60,80,94,708
377	9.22% SEC NCDs TATA CAPITAL HOUSING FINANCE LT	0	0	0	125	12,50,00,000	12,58,07,775
378	9.45% UNSEC SUNDARAM BNP PARIBAS HOME FINANC	0	0	0	50	5,00,00,000	5,02,97,330
379	9.05% SEC NCDs TATA CAPITAL HOUSING FINANCE LT	0	0	0	150	15,00,00,000	15,10,44,150
380	9.00% UNSECURED RELIANCE JIO INFOCMOMM LTD. 2	0	0	0	340	34,00,00,000	34,32,70,426
381	9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 202	0	0	0	745	78,85,62,875	74,84,20,640
382	9.25% UNSEC SUNDARAM BNP PARIBAS HOME FINANC	0	0	0	138	13,76,68,800	13,89,71,853
383	8.49% SEC. NON CONVERTIBLE NTPC LTD NCDS (25.03	0	0	0	4,03,11,020	20,45,77,931	20,31,43,354
384	9.34% HDFC BANK LTD SER M018 UNSEC NCDs(MATUR	0	0	0	656	68,12,41,877	65,85,93,922
385	9.25% UNSEC TIER II NCDs TATA CAPITAL HOUSING FI	100	10,00,00,000	10,00,71,231	100	10,00,00,000	10,09,93,715
386	8.95% LIC HOUSING FINANCE LTD. SECURED NCDs 202	420	42,00,00,000	42,12,23,720	420	42,00,00,000	42,28,91,197
387	9.20% UNSEC TIER II NCDs TATA CAPITAL HOUSING FI	20	1,99,76,000	2,00,94,690	20	1,99,76,000	2,02,43,140
388	8.99% UNSEC TIER II NCDs TATA CAPITAL HOUSING FI	130	13,00,00,000	13,07,22,826	130	13,00,00,000	13,13,31,639

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389	9.00% UNSEC TIER II NCDs TATA CAPITAL HOUSING FI	220	22,00,00,000	22,14,83,332	220	22,00,00,000	22,24,68,537
390	8.81% UNSEC. NCDs IDFC BANK LTD 2025 (15.01.2025)	0	0	0	50	5,08,08,850	5,00,94,158
391	8.45%HDFC BAK LTD SER N008 UNSEC NCD(MATURITY	0	0	0	160	7,89,68,160	8,03,00,105
392	9.00% UNSEC TIER II NCDs TATA CAPITAL HSG. FINAN	30	3,00,00,000	3,03,03,172	30	3,00,00,000	3,04,01,786
393	8.32%HDFC BANK LTD SER P007 UNSEC NCDs (MATUR	9	9,00,00,000	9,07,60,445	9	9,00,00,000	9,04,26,934
394	9.22% SECURED NCDs SHRIRAM TRANSPORT FINANCI	130	13,02,99,780	13,06,62,623	130	13,02,99,780	13,04,10,917
395	8.40% ICICI BANK LIMITED UNSEC.NCD 2026 (13.05.202	402	40,56,04,062	40,56,68,347	402	40,56,04,062	40,71,02,306
396	8.45%HDFC BANK LTD SER P012 UNSEC NCDs (MATUR	65	66,10,05,850	65,65,04,491	65	66,10,05,850	65,46,66,324
397	8.50% AXIS BANK LIMITED BASEL III TIER II NCDS 2026	470	47,00,00,000	47,06,04,557	470	47,00,00,000	46,79,19,670
398	9.30% SECD NCDs OPT 2 SHRIRAM TRANSPORT FINAN	100	10,06,64,000	10,07,12,924	100	10,06,64,000	10,04,60,431
399	8.65% SECURED NCDS APOLLO TYRES LTD. SERIES A	0	0	0	300	30,00,00,000	30,00,55,071
400	8.65% SECURED NCDS APOLLO TYRES LTD. SERIES C	60	6,00,00,000	6,05,94,829	60	6,00,00,000	6,06,53,334
401	8.87% SECURED NCD SHRIRAM TRANSPORT FINANCE	500	50,00,00,000	50,06,18,708	500	50,00,00,000	49,78,72,075
402	7.90%HDFC BANK LTD SER Q003 UNSEC NCDs (MATUR	33	32,38,67,280	33,11,71,959	33	32,38,67,280	32,87,16,541
403	7.53% SEC ULTRA TECH CEMENT LTD. NCDs 2026 (21-	770	77,44,61,230	77,22,75,492	770	77,44,61,230	76,73,82,599
404	7.95% SENIOR UNSEC. INFRA NCDs HDFC BANK LTD.	1,987	1,94,82,70,332	1,99,33,12,532	1,987	1,94,82,70,332	1,99,06,90,226
405	7.57% UNSECURED NCDS MAHINDRA & MAHINDRA LT	745	74,50,00,000	74,87,87,377	745	74,50,00,000	74,28,59,104
406	8.30% SEC L&T INFRA DEBT LTD. NCDs 2026 (20.10.202	60	15,00,00,000	15,10,72,265	60	15,00,00,000	15,04,13,342
407	8.35% HDFC BANK LTD UNSEC NCDS (MATURITY - 13.0	8	8,09,54,810	8,07,11,105	8	8,09,54,810	8,04,23,749
408	7.47% ICICI BANK LIMITED UNSEC. INFRA DEBENTURE	450	45,04,60,414	44,96,02,278	450	45,04,60,414	44,74,10,158
409	7.83% LIC HOUSING FINANCE LTD. SECURED NCDs 202	450	45,92,81,700	45,15,77,483	450	45,92,81,700	44,93,75,729
410	7.75% LIC HOUSING FINANCE LTD. SECURED NCDs 202	400	40,00,00,000	40,25,35,918	400	40,00,00,000	39,81,37,878
411	8.40% SEC. IL&FS LTD. NCDS 2025 (15.01.2025)	0	0	0	7,50,000	70,00,87,561	0
412	9.00% SEC. IL&FS TRANSPORTATION NETWORKS LTD	0	0	0	100	9,11,39,632	0
413	9.30% SEC.INDIA INFRADEBT LIMITED NCDs 2024 (19.0	0	0	0	110	11,00,00,000	11,02,09,901
414	9.30% SEC L&T INFRA DEBT LTD.NCDs2024 (05.07.2024	0	0	0	120	12,02,72,620	12,01,73,697
415	9.05% HDFC BANK LTD SER U001 UNSEC NCDs (MATUI	360	36,17,07,860	37,73,18,384	360	36,17,07,860	37,51,30,831
416	9.00% HDFC BANK LTD SER U005 UNSEC NCDs (MATUI	560	58,95,15,429	58,69,33,127	560	58,95,15,429	58,30,59,307
417	8.60% UNSEC. NCDs AXIS BANK INFRA BOND 2028(28.1	1,300	1,30,50,02,610	1,35,04,69,439	1,300	1,30,50,02,610	1,34,22,05,894
418	8.44% UNSEC INFRA NCDS HDFC BANK BONDS(28.12	550	54,43,04,150	56,83,96,006	550	54,43,04,150	56,21,11,508
419	8.55%HDFC BANK LTD SER V-004 UNSEC NCDs(MATUR	260	26,32,12,106	27,02,71,203	260	26,32,12,106	26,68,44,651
420	8% UNSEC. HINDUSTAN PETROLEUM CORPORATION I	0	0	0	770	77,00,00,000	77,00,34,327
421	7.99%HDFC BANK LTD SER V-006 UNSEC NCDs (MATUI	0	0	0	300	30,00,00,000	29,97,02,635
422	7% UNSEC. HINDUSTAN PETROLEUM CORPORATION I	0	0	0	1,000	1,00,00,00,000	99,69,03,982
423	7.78% LIC HOUSING FINANCE LTD. SECURED NCDs 202	0	0	0	500	50,00,00,000	49,93,52,851
424	7.75% LIC HOUSING FINANCE LTD. SECURED NCDs 202	0	0	0	800	80,00,00,000	79,89,98,477
425	7.41% UNSEC. INDIAN OIL CORPORATION LTD (22.10.2	764	76,54,23,343	77,74,62,087	764	76,54,23,343	76,33,32,235
426	7.50%HDFC BANK LTD SER W-006 UNSEC NCDs (MATU	0	0	0	880	88,00,00,000	87,53,45,543
427	7.97%SEC.LIC HOUSING FINANCE LTD(28.01.2030)	750	75,00,00,000	76,53,39,048	750	75,00,00,000	75,65,00,627
428	710% ICICI BANK LTD UNSEC BASEL III BONDS-Series	0	0	0	900	90,00,00,000	88,48,76,292
429	7.40%HDFC BK LTD SER W010 UNSEC NCDs(MATURITY	1,000	1,00,00,00,000	1,00,10,21,041	1,000	1,00,00,00,000	98,41,22,911
430	7.03% UNSEC. HINDUSTAN PETROLEUM CORPORATIO	745	73,80,32,880	74,66,33,713	745	73,80,32,880	73,16,08,678
431	6.39% UNSEC. INDIAN OIL CORPORATION LTD (06.03.2	0	0	0	1,250	1,22,34,25,250	1,23,67,72,921
432	7.40% RELIANCE INDUSTRIES LTD NCDS (PPD SERIES	2,050	2,06,25,59,231	2,04,95,32,760	2,050	2,06,25,59,231	2,04,25,72,875
433	7.70% LARSEN & TOUBRO LTD UNSECURED NCDS (2	1,820	1,84,93,63,164	1,82,01,97,289	1,820	1,84,93,63,164	1,81,83,72,037
434	7.25% HDFC BANK LTD SER X006 UNSEC NCDs (MATUI	536	53,61,34,424	53,30,82,501	536	53,61,34,424	52,31,82,149
435	8.70% SEC LIC HOUSING NFINANCE LTD((23.03.2029)	150	16,46,50,072	15,62,46,775	150	16,46,50,072	15,55,73,733
436	6.67% HDFC LIFE INSURANCE COMPANY LTD (29.07.20	375	37,13,90,250	37,30,38,917	375	37,13,90,250	36,79,02,014
437	5.50% UNSECURED INDIAN OIL CORPORATION LTD NC	2,250	2,24,93,89,250	2,22,80,11,070	2,250	2,24,93,89,250	2,18,37,90,090
438	6.85% ICICI PRUDENTIAL LIFE INSURANCE CO LTD UN	500	50,00,00,000	49,61,22,330	500	50,00,00,000	48,69,29,098

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439	6.83%HDFC BANK LTD SER Y-005 UNSEC NCDs(MATUR	2,790	2,77,43,54,658	2,72,00,84,596	2,790	2,77,43,54,658	2,65,87,43,549
440	5.60% INDIAN OIL CORPORATION LTD UNSECURED NC	850	84,75,02,600	83,86,79,031	850	84,75,02,600	82,27,00,781
441	6.63% HPCL UNSECURED NCDS (MATURITY 11.04.2031	1,250	1,25,00,00,100	1,22,65,64,190	1,250	1,25,00,00,100	1,19,78,97,305
442	5.5% BRITANIA INDUSTRIES LTD	0	0	0	2,88,778	83,74,562	83,32,660
443	6.88%HDFC BANK LTD SER Z002 UNSEC NCDs (MATUR	1,710	1,69,93,60,004	1,66,87,88,032	1,710	1,69,93,60,004	1,63,02,90,851
444	6.97% NABARD NCD SERIES LTIF6A NON PRIORITY SE	900	90,00,00,000	89,06,24,141	900	90,00,00,000	86,82,08,257
445	6.95% SECURED LIC HOUSING FINANCE LTD TR.415 (M	740	74,00,00,000	72,21,40,074	740	74,00,00,000	70,60,42,428
446	6.88% HDFC BANK LTD SER Z004 UNSEC NCDs (MATUF	940	94,00,00,941	91,63,76,548	940	94,00,00,941	89,47,50,263
447	7.10% HDFC BANK LTD SER Z-007 UNSEC NCDs (MATU	500	50,00,00,500	49,28,46,160	500	50,00,00,500	48,17,78,940
448	7.05% HDFC BANK LTD SER AA-001 UNSEC NCDs(MATU	1,450	1,44,40,65,697	1,42,54,77,613	1,450	1,44,40,65,697	1,39,28,81,461
449	6.74% NTPC UNSECURED DEBENTURES (MATURITY - 1	550	55,00,00,300	54,01,16,671	550	55,00,00,300	53,12,84,417
450	6.99% AXIS BANK LTD UNSECURED DEBENTURES (MA	2,000	2,00,00,00,000	1,96,72,25,764	2,000	2,00,00,00,000	1,92,18,53,654
451	0.1% AMTEK AUTO LTD. OCD 2028 (07.12.2028)	12,943	12,94,300	12,94,300	12,943	12,94,300	12,94,300
452	6.14% INDIAN OIL SERIES XXI UNSEC DEBENTURES (M	520	52,00,00,000	51,17,13,617	520	52,00,00,000	50,27,12,291
453	5.59% HUDCO UNSECURED DEBENTURES (MATURITY	0	0	0	750	75,00,00,000	73,60,21,643
454	5.90%HDFC BANK LTD SER AA-003 UNSEC NCD (MATU	0	0	0	250	25,00,00,000	24,56,11,918
455	7.86% HDFC BANK LTD SER AA-005 UNSEC NCDs (MAT	500	50,00,00,000	51,38,95,579	500	50,00,00,000	50,33,43,122
456	7.70% BAJAJ FINANCE SECURED NCDS (MATURITY 07	500	50,00,00,000	50,02,71,564	500	50,00,00,000	49,50,26,922
457	7.50%GRASIM INDUSTRIES LTD UNSECURED DEBENT	450	44,86,13,100	45,28,23,153	450	44,86,13,100	44,91,90,902
458	8% INDIA INFRADEBT LTD SECURED DEBENTURES (MA	1,000	1,00,00,00,000	1,00,16,22,457	1,000	1,00,00,00,000	1,00,26,21,833
459	7.12% HPCL UNSCURED NCDS (MATURITY 30.07.2025)	1,000	1,00,00,00,000	99,92,37,784	1,000	1,00,00,00,000	99,24,83,795
460	7.77% HDFC BANK LTD SER AA-008 UNSEC NCDs (MAT	350	35,00,00,351	35,12,60,202	350	35,00,00,351	34,80,85,273
461	7.80%TATA CAPITAL HFL SECURED DEBENTURES (MA	300	30,00,00,300	30,10,40,277	300	30,00,00,300	29,79,45,291
462	7.60% BAJAJ FINANCE LTD SECURED NCDS (MATURIT	500	50,00,00,000	49,91,33,168	500	50,00,00,000	49,31,79,291
463	7.77% INDIA INFRADEBT SECURED NCDS (MATURITY 2	250	25,00,00,000	24,92,78,287	250	25,00,00,000	24,90,76,453
464	9.05%RELIANCE INDUSTRIES LTD UNSECURED NCDS	100	10,53,79,706	10,58,28,931	100	10,53,79,706	10,54,35,402
465	7.14%INDIAN OIL CORPORATION LTD UNSEC DEBENTU	500	50,00,00,000	50,01,31,938	500	50,00,00,000	49,52,11,222
466	7.80% HDFC BANK LTD SER AA010 UNSEC NCDs(MATU	930	92,44,05,408	95,32,24,882	930	92,44,05,408	93,26,99,842
467	8.07%HDFC BANK LTD SER AA-011 UNSEC NCDs (MATE	450	45,00,00,000	46,81,83,042	450	45,00,00,000	45,86,91,147
468	7.75%TATA CAPITAL HOUSING FINANCE LTD SECURED	600	59,59,74,006	60,14,96,209	600	59,59,74,006	59,55,05,933
469	7.90% NATIONAL HIGHWAYS INFRA TRUST SECURED I	1,00,580	3,01,74,000	3,04,38,435	1,00,580	3,01,74,000	3,12,95,336
470	7.90% NATIONAL HIGHWAYS INFRA TRUST SECURED I	6,00,580	18,01,74,150	18,20,77,238	6,00,580	18,01,74,150	19,02,01,884
471	7.90% NATIONAL HIGHWAYS INFRA TRUST SECURED I	1,00,580	4,02,32,000	4,08,26,146	1,00,580	4,02,32,000	4,29,23,621
472	8% TCHFL SECURED NCDS (MATURITY 03.11.2027)	400	40,06,70,002	40,34,49,852	400	40,06,70,002	39,94,91,103
473	7.54%HUDCO TAXABLE UNSECURED DEBENTURES (M	450	45,00,00,000	45,05,71,610	450	45,00,00,000	44,83,44,043
474	7.70%HDFC BANK LTD SER AA-012 UNSEC NCDs(MATU	600	60,00,00,000	59,98,72,593	600	60,00,00,000	59,58,70,808
475	7.44%INDIAN OIL CORPORATION LTD UNSECURED DE	1,000	1,00,00,00,000	1,00,73,88,014	1,000	1,00,00,00,000	99,92,39,887
476	7.34% GAIL INDIA LIMITED SERIES I UNSEC DEBENTUF	1,000	1,00,00,00,000	1,00,51,29,346	1,000	1,00,00,00,000	99,41,21,717
477	8.08%CAN FIN HOMES LTD SECURED DEBENTURES (M	150	15,00,00,000	15,03,50,710	150	15,00,00,000	14,98,23,172
478	7.88% BAJAJ FINANCE LTD SECURED NCDS (MATURIT	250	25,00,00,000	25,12,88,875	250	25,00,00,000	24,94,04,649
479	7.68%HUDCO SERIES C UNSECURED DEBENTURES (M	5,000	50,00,00,000	50,20,62,600	5,000	50,00,00,000	49,92,76,852
480	7.97% HDFC BANK LTD SER AB-002 UNSEC NCDs (MAT	6,470	65,13,61,116	67,03,76,864	2,000	20,00,00,000	20,28,15,299
481	8.15% HDFC ERGO GEN INS CO LTD UNSEC NCD(MATU	2,000	20,00,00,000	20,08,63,857	2,000	20,00,00,000	20,05,08,478
482	7.74%HPCL SERIES I UNSECURED DEBENTURES (MAT	700	7,00,00,070	7,11,30,627	700	7,00,00,070	7,03,99,225
483	7.58%BHARAT PETROLEUM CORPORATION LTD UNSE	5,000	50,00,00,000	50,22,07,809	5,000	50,00,00,000	49,99,46,049
484	7.90% BAJAJ FINANCE LTD SECURED NCDS TRANCHE	350	34,96,77,204	35,22,58,696	350	34,96,77,204	34,94,98,537
485	7.48%HUDCO SERIES A UNSECURED DEBENTURES (M	11,000	1,10,00,00,000	1,10,22,94,846	11,000	1,10,00,00,000	1,09,32,52,028
486	8.00%INDIA INFRADEBT LTD SEC TRA III SERIES I DEB	500	50,00,00,100	50,24,63,486	500	50,00,00,100	50,01,14,677
487	7.65% ICICI HOME FINANCE CO LTD SECURED DEBENT	3,000	30,00,00,000	30,22,04,805	3,000	30,00,00,000	29,76,17,037
488	7.95%INDIA INFRADEBT LTD SECURED SERIES I DEBE	400	39,90,60,758	40,05,04,334	400	39,90,60,758	39,83,85,587

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489	7.725%LARSEN & TOUBRO LTD UNSEC DEBENTURES	6,170	61,91,17,183	62,63,76,640	6,170	61,91,17,183	62,01,28,710
490	7.85%BAJAJ FINANCE LTD SERIES 288 SEC DEBENTUF	2,000	20,00,00,000	20,10,29,929	2,000	20,00,00,000	19,91,98,807
491	7.53% IIFCL UNSECURED NCDS (MATURITY 18.09.2038)	10,000	1,00,00,00,000	1,02,37,72,717	10,000	1,00,00,00,000	1,00,43,06,165
492	8.15%HDFC ERGO GEN INS CO LTD NCDs(CALL OPN -2	500	4,97,68,500	5,02,33,363	500	4,97,68,500	5,01,21,053
493	7.80%HDFC BANK LTD SERIES US-002 UNSEC NCDs(M	1,800	17,85,03,125	18,48,24,773	1,800	17,85,03,125	18,06,44,471
494	8%BAJAJ FINANCE LTD SERIES 288 SECURED DEBENT	1,000	10,00,00,000	10,09,79,160	1,000	10,00,00,000	10,01,45,918
495	7.69%IIFCL UNSECURED DEBENTURES (MATURITY - 26	3,000	30,00,00,000	31,12,27,114	3,000	30,00,00,000	30,54,72,352
496	8.10%TATA CAPITAL HOUSING FINANCE LTD SEC NCD	5,500	55,00,00,000	55,75,24,578	5,500	55,00,00,000	55,04,72,273
497	7.79% RELIANCE INDUSTRIES LTD SECURED DEBENTU	2,500	25,05,00,252	26,02,28,018	2,500	25,05,00,252	25,44,73,674
498	8.10%BAJAJ FINANCE LTD SECURED DEBENTURES (M	3,000	30,00,00,000	30,42,87,232	3,000	30,00,00,000	30,17,18,795
499	8.06%INDIA INFRADEBT LTD SECURED DEBENTURES	4,400	44,00,00,041	44,28,53,194	4,000	40,00,00,000	40,02,31,477
500	8.04% ICICI HOME FINANCE COMPANY LTD SECURED	2,500	25,00,00,000	25,37,83,404	2,500	25,00,00,000	25,03,49,934
501	7.59%IREDA SERIES XV-H UNSECURED BONDS (MATU	1,000	10,00,00,100	10,26,09,156	0	0	0
502	7.55% PGCIL SERIES LXXVII UNSECURED BONDS (MAT	2,500	25,00,00,000	25,30,92,435	0	0	0
503	7.53%REC LTD UNSECURED BONDS (MATURITY - 31.05	2,500	25,00,00,000	25,61,47,535	0	0	0
504	7.70% NABARD SERIES 25A UNSECURED BONDS (MAT	2,500	25,00,00,000	25,17,62,676	0	0	0
505	7.84% HDFC BANK BASES III TIER 2 2032 SERIES (MAT	30	30,40,56,024	30,53,81,769	0	0	0
506	7.49% BANK OF INDIA 2034 BASEL III TIER II BONDS (M	25	24,99,75,251	25,08,74,619	0	0	0
507	7.34% REC LTD SERIES 240-B UNSECURED BONDS (MA	2,000	20,00,00,000	20,15,77,250	0	0	0
508	7.76% THE FEDERAL BANK LTD UNSECURED INFRA BO	3,000	30,00,00,000	30,28,75,391	0	0	0
509	7.23% SBI SERIES 3 UNSECURED LONG TERM INFRA B	4,000	40,00,00,000	40,58,55,103	0	0	0
510	7.41% BANK OF BARODA UNSECURED BASEL III TIER I	85	85,00,00,000	84,72,42,269	0	0	0
511	7.14% EXIM BANK SERIES AA01UNSECURED BONDS (M	2,200	22,00,00,000	22,15,87,237	0	0	0
512	7.50% BANK OF INDIA SERIES III UNSECURED INFRA B	6,000	60,00,00,000	60,78,43,626	0	0	0
513	7.40% IREDA SR-XVI-H UNSECURED BONDS (MATURIT	2,500	25,00,00,000	25,36,39,504	0	0	0
514	7.37% NABARD SERIES 25F UNSECURED INFRA BOND	2,500	25,00,00,000	25,30,54,804	0	0	0
515	7.46% CANARA BANK BASEL III UNSECURED TIER II BO	20	20,00,00,000	20,05,52,191	0	0	0
516	7.39% SIDBI SERIES IX UNSECURED NCBs (MATURITY	5,000	50,00,00,000	50,36,13,826	0	0	0
517	8.65% RELIANCE INDUSTRIES LTD UNSECURED NCDS	100	10,39,67,508	10,48,02,512	0	0	0
518	7.64% AXIS BANK INFRA BONDS (MATURITY 07.03.2034	2,700	26,99,14,292	27,61,78,063	0	0	0
519	8.02% ICICI HOME FINANCE COMPANY LTD SECURED	2,500	25,00,00,000	25,38,06,100	0	0	0
520	7.51% IIFCL UNSECURED DEBENTURES (MATURITY - 2	3,000	30,00,00,000	30,69,53,412	0	0	0
521	8.05% BAJAJ HOUSING FINANCE LTD SECURED DEBEI	1,500	15,00,00,000	15,27,31,184	0	0	0
522	8.3439% HDB FINANCIAL SERVICES LTD SECURED DEI	1,500	15,00,00,000	15,14,66,162	0	0	0
523	7.88%ICICI HOME FINANCE COMPANY LTD SECURED N	5,000	49,66,15,710	50,34,83,729	0	0	0
524	8.06% BAJAJ FINANCE LTD SECURED NCDS (MATURIT	2,500	24,99,90,500	25,35,16,876	0	0	0
525	8.05% TCHFL SERIES A SECURED DEBENTURES (MAT	2,500	25,00,00,000	25,35,24,701	0	0	0
526	7.712% TATA CAPITAL HOUSING FINANCE LTD SEC NC	2,000	20,00,00,200	20,06,10,069	0	0	0
527	7.26% IIFCL UNSECURED NCD OCT 2034 SERIES I (MAT	5,000	50,00,00,000	49,90,21,270	0	0	0
528	7.19% LARSEN AND TOUBRO LTD UNSECURED NCD (M	4,200	42,05,04,000	42,13,18,816	0	0	0
529	0.01% ERA INFRA ENGINEERING LTD UNLISTED SECUI	10,386	1,03,86,000	1,03,86,000	0	0	0
530	8.03% ICICI PURDENTIAL LIFE INSURANCE CO. LTD UN	5,000	50,00,00,000	50,02,59,716	0	0	0
531	7.21% GRASIM INDUSTRIES LTD UNSECURED NCD 203	5,000	50,00,00,000	50,15,43,037	0	0	0
532	7.35% IIFCL UNSECURED NCD SERIES II (MATURITY 2	5,000	50,00,00,000	50,21,20,892	0	0	0
533	7.22% ULTRATECH CEMENT LTD UNSECURED NCD (M	2,000	20,00,00,202	20,09,78,280	0	0	0
534	7.73% TATA CAPITAL HOUSING FINANCE LTD SERIES I	3,000	30,00,00,000	30,14,04,051	0	0	0
535	7.77% ICICI HOME FINANCE COMPANY LTD SECURED	2,000	20,00,00,200	20,15,82,271	0	0	0
536	7.20% LARSEN AND TOUBRO LTD 2035 UNSECURED NC	2,000	20,00,00,000	20,07,50,761	0	0	0
537	8.05% PNB HOUSING FINANCE LTD S ERIES LXVIII SEC	2,500	25,00,00,250	25,03,95,059	0	0	0
538	7.56% IIFCL UNSECURED NCDS (MATURITY 20.03.2028)	2,500	25,00,00,000	25,12,30,449	0	0	0

539	8.10% HDFC LIFE INSURANCE COMPANY LTD UNSECU	5,000	50,00,00,000	50,24,95,797	0	0	0
540	7.65% TATA STEEL LTD UNSECURED DEBENTURES (M	5,000	50,00,00,000	50,18,52,755	0	0	0
541	7.34% ULTRATECH CEMENT LTD SERIES I UNSECURE	1,870	18,70,00,000	18,79,68,281	0	0	0
542	7.37% HUDCO SERIES-F UNSECURED TAXABLE NCDS	1,000	10,00,00,000	10,16,03,444	0	0	0
543	8.20% HDFC ERGO GENERAL INSURANCE CO. LTD UN	2,000	20,00,00,000	20,09,57,485	0	0	0
544	7.26% NTPC LIMITED SERIES-82 UNSECURED NCDS (M	2,300	23,00,00,000	23,43,61,838	0	0	0
	Sub Total		**2,54,60,80,87,541**	**2,56,65,98,75,069**		**2,70,08,28,03,056**	**2,67,82,78,45,427**
C:	**Equities**						
Sr No.	**Security Name**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	OIL AND NATURAL GAS CORPORATION LTD	18,37,463	38,19,12,992	45,27,14,134	20,58,513	39,14,42,581	55,17,84,410
2	RELIANCE INDUSTRIES LTD.	82,99,530	5,56,75,50,583	10,58,27,30,703	41,24,515	5,34,17,96,218	12,25,68,21,226
3	BHARAT PETROLEUM CORPORATION LIMITED	30,42,282	71,95,02,239	84,71,84,269	12,38,961	48,54,46,742	74,63,50,106
4	TATA STEEL LIMITED	1,43,18,354	1,08,07,16,608	2,20,84,62,921	1,46,90,904	93,71,87,640	2,28,95,77,388
5	INFOSYS TECHNOLOGIES LTD	47,96,330	3,92,82,67,069	7,53,33,55,715	50,17,610	3,88,16,95,968	7,51,66,30,661
6	LARSEN AND TOUBRO LTD	22,48,882	2,79,22,61,993	7,85,37,70,609	23,56,707	2,65,61,87,922	8,87,04,09,477
7	GAIL INDIA	44,84,085	72,10,13,293	82,07,66,918	15,91,043	17,92,47,848	28,80,58,335
8	BHARATI AIRTEL	37,50,684	2,32,21,84,714	6,50,14,35,646	40,66,029	2,29,93,01,500	4,99,55,23,229
9	ITC LTD	1,06,51,668	2,39,21,61,551	4,36,45,20,963	1,16,39,668	2,99,23,08,813	4,98,58,51,788
10	NTPC LTD	88,85,371	1,56,03,79,830	3,17,74,08,670	78,31,066	1,13,01,82,796	2,62,96,71,963
11	TATA POWER LTD.	23,82,902	69,75,22,015	89,45,41,411	14,54,261	31,17,26,359	57,32,69,686
12	STATE BANK OF INDIA	85,12,072	2,98,70,83,986	6,56,70,63,548	88,06,760	2,71,29,17,976	6,62,57,65,886
13	UNION BANK OF INDIA	18,84,654	23,11,38,975	23,78,05,642	14,30,045	16,98,96,297	21,95,11,908
14	HINDUSTAN UNILEVER LTD.	11,87,287	2,19,09,79,970	2,68,19,03,240	12,15,934	2,18,21,57,099	2,75,33,00,153
15	SIEMENS LTD.	2,85,510	64,02,59,596	1,50,61,65,179	2,82,194	38,21,34,748	1,51,65,24,666
16	TATA MOTORS LTD.	6,69,133	46,38,85,413	45,12,96,752	5,56,633	32,28,60,834	55,26,25,242
17	DIVI S LABORATORIES LTD.	7,805	2,40,56,896	4,50,77,387	49,149	15,14,89,095	16,93,33,050
18	STEEL AUTHORITY OF INDIA LTD	0	0	0	4,67,227	4,47,88,460	6,27,25,225
19	POWER GRID CORPORATION OF INDIA LTD	60,65,745	88,71,15,926	1,76,11,89,061	67,50,320	88,30,72,340	1,86,91,63,606
20	RURAL ELECTRIFICATION CORPORATION LTD.	24,58,801	81,08,59,738	1,05,53,17,389	10,60,500	16,58,86,839	47,82,85,500
21	NATIONAL HYDRO POWER CORPORATION LTD	4,09,254	3,08,27,744	3,36,40,679	25,70,000	19,35,89,558	23,05,29,000
22	TATA CONSULTANCY SERVICES LTD.	13,29,342	2,58,93,67,307	4,79,38,06,653	13,73,342	2,48,47,57,383	5,32,34,85,595
23	INDIAN OIL CORPORATION LTD	0	0	0	54,650	43,13,289	91,67,538
24	AXIS BANK LIMITED	46,95,954	2,90,51,27,382	5,17,49,41,308	43,65,222	2,48,44,33,004	4,57,12,60,478
25	GRASIM INDUSTRIES LTD.	5,52,585	53,44,55,901	1,44,28,82,323	6,21,684	55,32,01,962	1,42,19,77,813
26	ASIAN PAINTS LTD.	3,97,267	73,39,16,812	92,98,63,004	5,15,550	90,89,40,355	1,46,76,41,963
27	ASHOK LEYLAND LTD.	20,85,038	31,78,57,800	42,58,06,460	31,49,514	42,71,06,634	53,93,54,273
28	CIPLA LTD.	8,36,642	61,87,67,922	1,20,66,05,092	10,92,565	75,76,71,585	1,63,55,15,177
29	MARUTI SUZUKI INDIA LTD.	2,36,371	1,74,53,09,357	2,72,35,02,118	3,05,653	2,25,68,71,786	3,85,13,34,779
30	DABUR INDIA LTD.	19,85,915	1,06,68,97,959	1,00,58,65,948	6,98,157	35,49,41,692	36,52,40,835
31	COLGATE PALMOLIVE (INDIA) LTD.	1,94,499	31,37,70,915	46,48,13,710	1,96,514	19,01,60,097	53,26,21,720
32	HDFC BANK LIMITED	67,15,275	6,77,20,34,793	12,27,68,65,755	64,70,275	6,27,37,24,618	9,36,83,11,173
33	HINDALCO INDUSTRIES LIMITED.	28,61,007	1,02,10,40,042	1,95,24,94,227	25,96,557	65,19,15,065	1,45,47,21,059
34	MAHINDRA & MAHINDRA LTD.	11,96,414	1,00,25,74,866	3,18,94,00,441	14,05,929	1,03,72,78,972	2,70,12,81,684
35	DR. REDDYSLABORATORIES LTD.	12,35,510	95,09,74,510	1,41,36,70,542	2,89,555	1,07,95,58,360	1,78,30,50,735
36	COAL INDIA LIMITED	20,13,605	68,01,18,007	80,18,17,511	18,66,747	59,23,93,447	81,03,54,873
37	BAJAJ AUTO LTD.	1,56,748	63,43,03,818	1,23,49,93,980	2,43,045	75,87,55,561	2,22,34,12,117
38	BANK OF BARODA	53,44,559	80,61,67,620	1,22,13,92,068	57,54,131	83,05,89,907	1,51,93,78,291

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39	SUN PHARMACEUTICALS INDUSTRIES LTD.	15,40,324	1,17,84,94,682	2,67,20,00,043	17,07,717	1,21,70,18,384	2,76,74,40,784
40	HERO MOTOCORP LTD.	3,07,631	1,03,46,06,742	1,14,52,94,831	2,39,527	66,00,92,024	1,13,11,18,352
41	UltraTech Cement Limited	2,51,902	1,34,92,09,480	2,89,92,78,664	2,74,825	1,23,46,04,079	2,67,93,10,149
42	HCL TECHNOLOGIES LTD.	14,76,155	1,17,57,07,766	2,35,07,76,838	14,79,655	1,06,64,35,479	2,28,39,21,475
43	MRF LTD.	371	2,48,42,432	4,18,03,445	600	5,35,68,587	10,67,09,880
44	INDUSIND BANK LTD.	4,96,896	57,94,11,515	32,29,07,866	9,11,817	1,03,53,61,242	1,41,60,51,801
45	KOTAK MAHINDRA BANK LTD.	18,91,683	2,52,36,82,822	4,10,76,56,370	23,01,405	3,03,03,02,282	4,10,91,58,628
46	LUPIN LTD.	1,95,135	17,59,26,703	39,57,24,023	3,41,904	30,82,48,359	55,27,90,387
47	TATA CONSUMER PRODUCTS LTD	8,77,444	72,00,25,902	87,91,11,144	6,68,824	51,63,63,438	73,31,64,869
48	WIPRO LIMITED	20,65,232	27,89,64,684	54,16,07,092	17,01,616	42,31,82,351	81,69,45,842
49	TECH MAHINDRA LIMITED	8,09,278	55,19,20,523	1,14,77,58,524	11,01,521	75,12,27,694	1,37,48,08,360
50	JUBILANT FOODWORKS LTD.	0	0	0	3,21,629	19,14,62,012	14,43,63,177
51	ICICI BANK LTD.	99,93,924	4,06,89,99,972	13,47,53,07,425	1,03,32,424	4,11,60,36,605	11,29,64,39,159
52	TITAN INDUSTRIES LTD.	4,80,409	71,87,97,605	1,47,16,60,910	5,39,360	75,27,92,873	2,05,05,38,848
53	FEDERAL BANK LIMITED	18,80,000	32,77,80,877	36,23,32,400	7,55,000	10,47,75,072	11,34,01,000
54	HAVELLS INDIA LIMITED	4,40,368	68,19,80,369	67,32,78,635	2,43,040	31,98,71,313	36,82,05,600
55	UPL LTD. (FORMERLY UNITED PHOSPHORUS LTD.)	0	0	0	2,93,952	15,63,47,481	13,40,42,112
56	BOSCH LTD	23,702	44,50,03,984	67,21,51,982	23,432	41,47,70,742	70,36,93,422
57	BHARAT FORGE LTD	6,65,143	54,89,44,731	77,76,51,938	6,95,017	51,24,81,352	78,50,91,203
58	BRITANIA INDUSTRIES LTD	1,46,342	48,87,52,168	72,24,75,820	1,48,554	44,49,29,743	72,95,85,833
59	BHARAT ELECTRONICS LIMITED	38,76,680	33,11,95,388	1,16,81,21,218	39,91,680	30,55,95,524	80,43,23,520
60	EICHER MOTORS LIMITED	1,69,368	50,41,07,747	90,57,29,254	2,15,801	62,50,70,723	86,73,68,959
61	GODREJ CONSUMER PRODUCTS LIMITED	6,90,001	64,63,08,657	79,98,83,659	4,33,222	31,41,58,733	54,23,07,300
62	BAJAJ FINANCE LIMITED	3,21,194	1,59,12,63,155	2,87,32,73,046	3,55,943	1,59,31,43,145	2,57,88,96,021
63	BAJAJ FINSERV LIMITED	7,58,802	64,82,33,933	1,52,31,81,195	9,45,436	69,68,06,578	1,55,41,54,969
64	CUMMINS INDIA LIMITED	1,23,500	26,77,95,640	37,69,03,475	95,000	16,32,10,010	28,55,93,750
65	SHREE CEMENT LIMITED	7,253	13,45,60,912	22,12,37,896	9,898	17,14,02,269	25,42,08,849
66	MARICO LIMITED	1,99,680	10,11,29,225	13,01,21,472	3,24,680	16,44,36,282	16,14,30,896
67	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	4,42,325	24,37,17,926	24,96,26,114	7,21,839	31,56,43,670	43,93,47,307
68	HDFC LIFE INSURANCE COMPANY LTD	4,40,000	24,37,55,805	30,17,08,000	6,25,961	33,89,38,236	39,64,52,399
69	CONTAINER CORPORATION OF INDIA LIMITED	6,59,074	53,29,35,275	45,56,15,578	2,01,925	13,61,24,476	17,61,18,043
70	SBI LIFE INSURANCE COMPANY LTD	4,41,490	54,05,38,443	68,33,60,297	3,75,115	44,02,86,728	56,27,66,279
71	ALKEM LABORATORIES LIMITED	70,912	32,37,90,154	34,61,71,110	27,759	8,98,26,707	13,71,84,978
72	AVENUE SUPERMARTS LTD	2,22,081	90,22,41,038	90,68,01,139	1,79,592	73,06,25,753	81,27,61,555
73	INDIAN RAILWAY CATERING AND TOURISM CORPORA	3,22,584	21,38,18,252	23,46,79,860	3,22,584	21,38,18,252	29,99,06,345
74	LIFE INSURANCE CORPORATION OF INDIA	7,64,287	69,82,39,414	61,09,71,028	5,55,702	52,73,61,198	50,91,06,387
75	L&T TECHNOLOGY SERVICES LTD	60,534	28,00,11,935	27,25,05,908	27,064	11,17,51,909	14,83,82,440
76	HINDUSTAN AERONAUTICS LIMITED	2,73,814	62,76,85,083	1,14,38,44,294	1,83,148	24,75,55,866	60,93,33,396
77	Page Industries Ltd	0	0	0	4,166	16,80,56,874	14,35,22,658
78	TVS MOTOR COMPANY LTD	2,22,862	40,70,92,558	53,92,92,611	1,42,533	18,44,98,228	30,67,09,636
79	LTIMINDTREE LIMITED	1,19,866	63,59,77,316	53,83,60,159	53,998	27,56,09,872	26,66,63,723
80	JIO FINANCIAL SERVICES LTD.	25,81,408	25,90,35,441	58,72,96,134	21,93,390	13,62,74,921	77,59,11,713
81	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITE	25,63,698	34,81,64,340	33,57,41,890	8,37,500	7,73,20,382	9,80,71,250
82	PI INDUSTRIES LIMITED	1,14,570	44,75,80,488	39,27,68,874	6,650	2,26,19,981	2,57,19,208
83	SRF LIMITED	80,178	18,33,29,144	23,56,55,169	2,500	61,26,838	64,00,625
84	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMI	2,03,521	37,37,18,729	36,48,82,625	20,000	2,78,37,493	3,36,90,000
85	NESTLE INDIA LTD	4,51,652	88,08,60,007	1,01,65,55,739	3,21,840	56,53,41,776	84,39,77,124
86	ABB LTD.	67,699	44,74,07,193	37,54,75,579	0	0	0
87	VOLTAS LIMITED	2,02,298	28,30,62,900	29,50,92,093	0	0	0
88	INDIAN HOTELS COMPANY LTD	3,64,042	24,07,72,163	28,67,01,277	0	0	0

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89	OIL INDIA LTD	8,91,804	35,74,01,543	34,49,05,197	0	0	0
90	UCO BANK	44,25,957	15,16,77,546	15,80,06,665	0	0	0
91	ZYDUS LIFESCIENCE LTD (EARLIER CADILLA)	2,34,922	27,86,46,178	20,82,34,861	0	0	0
92	PIDILITE INDUSTRIES LIMITED	1,38,590	41,26,56,174	39,48,84,487	0	0	0
93	PERSISTENT SYSTEMS LIMITED	54,280	24,01,21,952	29,92,86,350	0	0	0
94	MANKIND PHARMA LIMITED	86,535	18,29,23,256	20,98,25,741	0	0	0
95	INDIAN RAILWAY FINANCE CORPORATION LIMITED	18,60,000	32,14,50,833	23,14,21,200	0	0	0
96	ASTRAL LIMITED	2,13,561	39,08,22,664	27,64,01,324	0	0	0
97	DLF LIMITED	6,07,844	49,30,15,688	41,36,37,842	0	0	0
98	PROCTER & GAMBLE HYGIENE AND HEALTH CARE LTI	16,364	25,26,75,971	22,25,61,037	0	0	0
99	MAX HEALTHCARE INSTITUTE LIMITED	5,85,187	57,18,24,071	64,19,20,880	0	0	0
100	TATA ELXSI LIMITED	63,756	41,34,01,360	33,24,62,038	0	0	0
101	HDFC AMC LIMITED	80,501	34,77,06,231	32,31,22,964	0	0	0
102	TRENT LIMITED	58,697	32,60,41,260	31,25,70,330	0	0	0
103	JSW ENERGY LIMITED	4,32,627	27,34,99,689	23,27,10,063	0	0	0
104	CG POWER & INDUSTRIAL SOLUTIONS LTD	4,64,577	28,12,32,365	29,66,32,415	0	0	0
105	INDIAN OVERSEAS BANK	86,27,064	34,99,99,986	33,61,96,684	0	0	0
	Sub Total		**88,99,88,44,327**	**1,57,90,03,86,691**		**75,42,12,46,887**	**1,47,69,89,12,813**
D:	**Real Estate/Infrastructure Investment Trust**						
Sr No.	**Security Name**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	ROADSTAR INFRA INVESTMENT TRUST	25,81,695	25,81,69,500	24,92,62,652	0	0	0
	Sub Total		**25,81,69,500**	**24,92,62,652**		**0**	**0**
E:	**Mutual Fund Investments**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	LIC MF OVERNIGHT FUND DIRECT GROWTH PLAN	0	0	0	2,82,209	35,00,00,000	35,02,55,256
2	Axis Overnight Fund - Direct Plan - Growth Option	6,15,152	83,02,59,141	83,09,94,998	11,45,689	1,45,00,00,000	1,45,10,87,056
3	MIRAE ASSET LIQUID FUND DIRECT GROWTH	0	0	0	1,96,309	50,00,00,000	50,03,36,879
4	Bandhan Liquid Fund Growth-Direct plan	0	0	0	5,00,679	1,45,55,14,743	1,46,03,69,938
5	AXIS LIQUID FUND DIRECT - Direct Plan - Growth Option	4,17,837	1,20,00,00,000	1,20,46,46,075	0	0	0
6	ICICI PRUDENTIAL LIQUID PLAN - DIRECT- GROWTH	6,12,655	23,38,92,849	23,51,51,793	0	0	0
7	TATA LIQUID FUND DIRECT GROWTH PLAN	3,24,398	1,32,17,50,195	1,32,74,59,159	0	0	0
8	SBI Overnight Fund Direct Plan Growth Option	83,512	34,65,40,356	34,67,85,379	0	0	0
9	SBI Liquid Fund Direct plan Growth	64,201	26,00,00,000	26,03,46,854	0	0	0
10	Kotal Liquid Fund Direct Plan Growth	4,84,942	2,52,58,44,428	2,54,03,21,589	0	0	0
11	DSP LIQUIDITY FUND-DIRECT-GROWTH	9,22,408	3,40,00,00,000	3,41,98,97,338	0	0	0
12	HSBC Liquid Fund Direct Growth	13,14,131	3,37,06,13,560	3,39,55,06,150	0	0	0
	Sub Total		**13,48,89,00,529**	**13,56,11,09,333**		**3,75,55,14,743**	**3,76,20,49,127**

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Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: Central Government Scheme			
S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	**NAV Per Unit (Rs.)***		
	Open	42.6758	37.9584
	High	46.6390	42.7047
	Low	42.4460	37.9584
	End	46.6390	42.7047
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	1,11,52,916.33	99,20,833.75
	Average (AAUM)	1,05,59,583.13	91,14,467.44
3	**Gross income as % of AAUM**	9.28	11.95
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	0.50	0.12
b	Management Fee as % of AAUM (Scheme Wise)	0.05	0.05
5	**Net Income as a percentage of AAUM**	8.79	11.83
6	**Portfolio turnover ratio**	0.09	0.04
7	**Returns (%)* Compounded Annualised Yield**		
	a. Last One Year		
	Benchmark (NPS-Government Pattern Index)	9.25%	13.09%
	b. Since inception		
	Benchmark (NPS-Government Pattern Index)	9.19%	9.19%
	c. Compounded annualised yield (%)		
	Last 1 Year	9.21%	12.56%
	Last 3 Years	8.61%	7.94%
	Last 5 Years	9.68%	9.12%
	Last 10 Years	8.84%	9.78%
	Since Launch of the scheme (01-Apr-2008)	9.48%	9.49%
	** Declared NAV; Returns calculated based on declared NAV*		
	Benchmark Returns as disclosed by NPS Trust For scheme performance evaluation		
	Returns for period greater than one year are compounded annualised returns		

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Name of the Pension Fund : LIC PENSION FUND LIMITED

Abridged Balance Sheet as at 31st March, 2025

	Particulars	SCHEME - CENTRAL GOVERNMENT	
		Current Year	Previous Year
	LIABILITIES		
1	**Unit Capital**	2,39,13,26,87,919	2,32,31,26,35,821
2	**Reserves & Surplus**		
2.1	Unit Premium Reserve	4,12,59,89,94,593	3,88,97,82,65,205
2.2	General Reserve	3,70,45,74,32,933	2,94,12,39,57,355
2.3	Unrealised Appreciation Reserve	93,10,25,17,063	76,66,85,17,090
2.4	Others	-	-
3	**Current Liabilities & Provisions**		
3.1	Provision for Investment Classified as Defaults	38,32,50,000	2,14,31,76,221
3.2	Other Current Liabilities & Provisions	84,04,85,411	95,26,44,194
	TOTAL	**11,16,51,53,67,919**	**9,95,17,91,95,886**
	ASSETS		
1	**Investments**		
1.1	Equity	1,57,90,03,86,691	1,47,69,89,12,813
1.2	Debenture / Bonds	2,56,65,98,75,069	2,67,82,78,45,427
1.3	Alternate Investments	24,92,62,652	
1.4	Government Securities	6,66,41,98,17,249	5,54,24,42,50,217
1.5	Money Market	13,56,11,09,333	3,76,20,49,127
1.6	Others	-	-
1.7	Total Investment	**10,94,79,04,50,994**	**9,73,53,30,57,584**
2	**Other Current Assets**		
2.1	Cash & Bank Balance	40,12,81,530	44,98,54,441
2.2	Others	21,32,36,35,395	21,19,62,83,861
	TOTAL	**11,16,51,53,67,919**	**9,95,17,91,95,886**

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Name of the Pension Fund : LIC PENSION FUND LIMITED

Abridged Revenue Account for the year ended 31st March, 2025

	Particulars	SCHEME - CENTRAL GOVERNMENT	
		Current Year	Previous Year
1	**INCOME**		
1.1	Dividend	2,05,07,82,830	1,82,80,35,014
1.2	Interest	63,35,19,75,290	55,46,88,17,326
1.3	Realised Gains on inter-scheme transfers		
1.4	Realised Gains on sale / redemption of investments	12,45,19,77,354	6,81,82,56,724
1.5	Other Income	36,24,94,655	14,88,52,065
	Sub-Total (A)	**78,21,72,30,129**	**64,26,39,61,129**
2	**EXPENSES**		
2.1	Realised Losses on Inter scheme transfer		
2.2	Realised Losses on sale / redemption of investments	51,76,64,355	8,90,09,131
2.3	Investment Management fees	50,76,25,676	46,43,93,793
2.4	Custodian fees	20	9
2.5	NPS Trust expense reimbursement	3,16,76,291	3,81,94,117
2.6	Other operating expenses	82,67,88,209	62,71,166
	Sub-Total (B)	**1,88,37,54,551**	**59,78,68,216**
3	**NET REALISED GAINS/(LOSSES) FOR THE PERIOD (A -B = C)**	**76,33,34,75,578**	**63,66,60,92,913**
4	**Net Change in Unrealised Depreciation / Appreciation in value of Investment**	**16,43,39,99,973**	**44,13,81,10,458**
5	**NET SURPLUS / (DEFICIT) FOR THE PERIOD**	**92,76,74,75,551**	**1,07,80,42,03,371**





INDEPENDENT AUDITORS' REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements **of National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme State Government (the Scheme)** managed by **LIC Pension Fund Limited (PFM)** which comprise the Balance Sheet as at 31st March, 2024 and Revenue Account for the period 1st April, 2024 to 31st March, 2025 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulation 2015 and as amended time to time , PFRDA (Pension Fund)(Amendment) Regulations, 2023 and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2025;

b) in the case of the Revenue Account, of the surplus of the Scheme for the period ended on that date.

Basis for Opinion

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



Emphasis of Matter

Without modifying our opinion, we require your attention to the following:
Rs. 17,38,11,286 is lying with Trustee Bank as on 31st March 2025 (Previous Year: Rs. 24,93,75,840) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

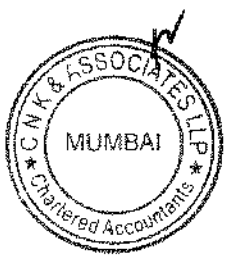
In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit,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

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

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

The Board of Directors of PFM, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, NPS Trust and PFM management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust / PFM management either intends to liquidate the Schemes or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of PFM is also responsible for overseeing the PFM's financial reporting process on the recommendation of NPS Trust.



Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes managed by PFM ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes managed by PFM to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

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

e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

a) Investments have been valued in accordance with the guidelines issued by PFRDA read along with Note (K)(III)(e).

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

For **C N K & Associates LLP**
Chartered Accountants
Firm Registration No.:101961W/W-100036

Hiren Shah
Partner
Membership No.: 100052
UDIN: 25100052BMHUQY1357
Place: Mumbai
Date: 27 JUN 2025

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

BALANCE SHEET AS AT MARCH 31, 2025-SCHEME STATE GOVERNMENT

Particulars	Schedule	(In ₹) 31-Mar-25	31-Mar-24
Liabilities			
Unit Capital	1	5,57,60,29,30,717	5,04,10,78,06,930
Reserves and Surplus	2	17,56,63,70,07,849	14,11,02,46,94,505
Current Liabilities and Provisions	3	1,84,39,12,904	1,70,80,22,237
Total Liabilities		**23,16,08,38,51,470**	**19,16,84,05,23,672**
Assets			
Investments	4	22,70,35,77,00,289	18,72,62,95,91,025
Deposits	5	-	-
Other Current Assets	6	45,72,61,51,181	44,21,09,32,647
Total Assets		**23,16,08,38,51,470**	**19,16,84,05,23,672**
(a) Net assets as per Balance Sheets		**23,14,23,99,38,566**	**19,15,13,25,01,435**
(b) Number of units outstanding		**55,76,02,93,071**	**50,41,07,80,693**
Significant Accounting Policies and Notes to Accounts	7		

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

For C N K & Associates LLP
Chartered Accountants
Firm Regn No. 101961W/W-100036

Hiren Shah
Partner
Membership No. 100052

Date: 27 JUN 2025
Place:

For LIC Pension Fund Ltd

Debasish Mohanty
Director
DIN: 09542862

Date: 25/04/2025
Place: Mumbai

Anjubala Purushottam
Director
DIN: 10621[illegible]

For and on Behalf of NPS Trust

Ms. Chitra Jayasimha
Chairperson
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

Smt. Suparna Tandon
Chief Executive Officer
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025- SCHEME STATE GOVERNMENT

Particulars	(In ₹) 31-Mar-25	31-Mar-24
Income		
Dividend	4,04,19,90,682	3,29,33,83,858
Interest	1,26,45,35,00,831	1,02,58,59,75,629
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	12,58,79,47,170	7,53,18,93,860
Profit on inter-scheme transfer/sale of investments	-	-
Unrealised gain on appreciation in investments	44,79,18,45,939	87,10,48,20,635
Other Income *	57,78,70,165	23,26,61,941
Total Income (A)	**1,88,45,31,54,787**	**2,00,74,87,35,923**
Expenses and losses		
Unrealised losses in value of investments	1,41,91,330	52,98,61,829
Provision for investments classified as default**	1,06,46,46,089	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	86,20,09,839	18,51,96,932
Loss on inter-scheme transfer/sale of investments	-	-
Investment Management fees	1,01,48,73,599	86,20,21,959
NPS Trust reimbursement of expenses ***	6,33,46,046	7,07,11,490
Depository and settlement charges	1,44,15,801	1,16,71,749
Brokerage on equity transactions	-	-
Stamp Duty	-	-
Custodian fees	40	17
Central Recordkeeping Agency Fees	51,14,969	16,40,010
Less: Amount recovered by sale of units for Central Recordkeeping Agency charges	(51,14,969)	(16,40,010)
Others	-	-
Total Expenditure (B)	**3,03,34,82,744**	**1,65,94,63,976**
Surplus/(Deficit) for the year (A-B)	**1,85,41,96,72,043**	**1,99,08,92,71,947**
Less: Amount transferred to Unrealised appreciation account	44,77,76,54,609	86,57,49,58,806
Less: Amount transferred to General Reserve	1,40,64,20,17,434	1,12,51,43,13,141
Amount carried forward to Balance Sheet	-	-

Significant Accounting Policies and Notes to Accounts

* Includes Recovery from Default Assets: Rs. 57,78,33,914 ; Interest on CCIL Margin Money: Rs.36,161
** Represents Default Assets written off
*** Represents Trustee Fees

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

For C N K & Associates LLP
Chartered Accountants
Firm Regn No. 101961W/W-100036

Hiren Shah
Partner
Membership No. 100052

Date: 27 JUN 2025
Place:

For LIC Pension Fund Ltd

Debasish Mohanty
Director
DIN: 09542862

Anjubala Purushottam
Director
DIN: 10624[illegible]

Date: 25/04/2025
Place: Mumbai

For and on Behalf of NPS Trust

Ms. Chitra Jayasimha
Chairperson
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

Smt. SuparnaTandon
Chief Executive Officer
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

Schedule 1 - Unit Capital	(In ₹) 31-Mar-25	31-Mar-24
Outstanding at the beginning of the year	5,04,10,78,06,930	4,40,17,08,15,185
Add: Units issued during the year	70,65,01,10,594	73,67,91,63,483
Less: Units redeemed during the year	17,15,49,86,807	9,74,21,71,738
Outstanding at the end of the year (₹)	**5,57,60,29,30,717**	**5,04,10,78,06,930**
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	50,41,07,80,693	44,01,70,81,519
Add: Units issued during the year	7,06,50,11,059	7,36,79,16,348
Less: Units redeemed during the year	1,71,54,98,681	97,42,17,174
Outstanding Units at the end of the year	**55,76,02,93,071**	**50,41,07,80,693**

Schedule 2 - Reserves and Surplus	(In ₹) 31-Mar-25	31-Mar-24
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	8,17,94,60,54,512	6,52,64,27,27,285
Add: Premium on Units issued	2,11,54,01,87,336	1,90,77,96,40,658
Less: Premium on Units redeemed	51,34,75,46,035	25,47,63,13,431
Add: Transfer from General Reserve	-	-
Closing Balance	**9,78,13,86,95,813**	**8,17,94,60,54,512**
General Reserve		
Opening Balance	4,59,47,71,18,709	3,45,89,81,59,479
Add: Transfer from Revenue Account	1,40,64,20,17,434	1,12,51,43,13,141
Add: Adjustment for Previous Year - Reversal of Provision on Default Assets due to change in valuation guidelines	-	1,06,46,46,089
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	**6,00,11,91,36,143**	**4,59,47,71,18,709**
Unrealised Appreciation Account		
Opening Balance	1,33,60,15,21,284	48,09,12,08,567
Add: Adjustment for Previous years unrealised appreciation	-	(1,06,46,46,089)
Add/(Less): Transfer from/(to) Revenue Account	44,77,76,54,609	86,57,49,58,806
Closing Balance	**1,78,37,91,75,893**	**1,33,60,15,21,284**
Total Reserves	**17,56,63,70,07,849**	**14,11,02,46,94,505**

C.N.K. & ASSOCIATES LLP MUMBAI Chartered Accountants

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

Schedule 3 - Current Liabilities and Provisions	(In ₹) 31-Mar-25	31-Mar-24
Sundry Creditors	10,16,70,228	8,76,43,953
Contract for Purchase of Investments	84,56,53,778	93,34,42,500
Provisions	-	-
Redemption Payable	88,88,67,007	68,02,35,228
TDS Payable	77,21,891	67,00,556
Total Current liability	**1,84,39,12,904**	**1,70,80,22,237**

Schedule 4 - Investments	(In ₹) 31-Mar-25	31-Mar-24
Equity Shares	3,10,81,96,12,208	2,79,66,94,68,813
Preference Shares	-	-
Debentures and Bonds	5,37,87,00,36,624	5,05,06,01,32,654
Central and State Government Securities including bonds guaranteed/fully serviced by Government	13,90,83,32,01,332	10,66,95,49,68,145
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/mortgage based Securities	39,71,51,570	-
Basel III Tier I bonds	-	-
Others - Mutual Funds, TREPS etc	30,43,76,98,555	20,94,50,21,413
Total investments	**22,70,35,77,00,289**	**18,72,62,95,91,025**

Schedule 5 - Deposits	(In ₹) 31-Mar-25	31-Mar-24
Deposits with Scheduled Banks	-	-
Others	-	-
Total deposits	**-**	**-**

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LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

(In ₹)

Schedule 6 - Other Current Assets	31-Mar-25	31-Mar-24
Balances with banks in current/savings account	1,26,70,96,930	8,15,15,20,797
Cash in hand	-	-
Sundry Debtors	21	-
Contracts for sale of investments	81,31,66,667	-
Outstanding and accrued income	43,59,01,30,717	36,01,89,71,121
Advance, Deposits - etc	3,27,05,500	3,00,00,000
Shares /debentures/others application money pending allotment (for this age wise disclosure is to be made along with security name)	-	-
Dividend Receivable	2,30,51,346	1,04,40,729
Redemption receivable on Investment Classified as "Default	65,00,00,000	2,87,63,18,364
Less: Provision for assets Investment Classified as "Default	(65,00,00,000)	(2,87,63,18,364)
Others	-	-
	-	-
Total other Current Assets	**45,72,61,51,181**	**44,21,09,32,647**

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NATIONAL PENSION SYSTEM TRUST

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2025

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority ('PFRDA/Authority'), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited, KFin Technologies Private Limited (KFintech) and Computer Age Management Services (CAMS) as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank AG as Custodian, CRISIL as Centralised Valuation Agency and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund managers for the Scheme.

LICPFL has entered into an Investment Management Agreement ('IMA') with National Pension System Trust (NPS Trust). The PFRDA guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs. Investments made in the Schemes are in the name of the NPS Trust, who is the registered owner of all the assets under the NPS architecture.

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

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

Type and Scheme Name	Investment Criteria and Objective
NPS Trust A/c LIC Pension Fund Scheme State Government	This scheme will invest in the asset class G Sec, Debt Securities issued by bodies Corporate/Public Financial Institutions/PSU Bonds/Infra Bonds/Developments funds, short term money market instruments, equities and Liquid Mutual Funds as per the limit prescribed by PFRDA. Contributions made by the investors are allowed to be withdrawn only on retirement. The investment objective is to optimize the returns.

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LIC PENSION FUND LIMITED

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Significant Accounting Policies

A. Basis of preparation of financial statements

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

B. Use of Estimates:

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

C. Investments

I. General Principles:

(i) Transactions for purchase or sale of Investments in Government securities, Non-Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.
(ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
(iii) The cost of investments acquired or purchased includes applicable taxes, stamp charges and brokerage.
(iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.
(v) Transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.
(vi) ETFs are classified based on the predominant underlying asset class held within their portfolio.

II. Investment Valuation

The detailed Valuation Guidelines is prescribed by PFRDA vide PFRDA/2019/23/REG-PF/4 circular dated 21st Nov. 2019 and the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

1. Valuation of Equity and Equity related instrument:

Sr No.	Equity Instruments/ ETFs	Valuation Methodology
a)	Securities traded on valuation day	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange.

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b)	Securities not traded on valuation day	When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date
c)	Securities suspended for reasons other than corporate actions	i) In case trading in an equity security is suspended upto 30 days, then the last traded price would be considered for valuation of that security. ii) If an equity security is suspended for more than 30 days, then the valuation may be determined on case-to-case basis in consultation with PFs, NPS Trust with prior approval of the Authority.
d)	Exchange Traded Funds	As per the closing price of the day of the respective stock exchange.
e)	IPO Application	1. IPO Application money pending allotment at cost basis. Post allotment but awaiting listing at allotment price.
f)	Valuation of Futures and Options	Options: i) If traded, then closing price to be considered ii) If not traded, then theoretical price based on Black Scholes Model may be considered. Futures: 2. All futures shall be valued at the settlement price declared by the exchanges where they are traded in.
g)	Valuation of Warrants	a) Traded In case the warrants are traded separately they would be valued as per the valuation guidelines applicable to equity shares. b) Non-traded If not traded, warrants can be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant.
h)	Valuation of Preference Shares	a) Traded If traded, they would be valued as per the valuation guidelines applicable to equity shares. b) Non-Traded i) Redeemable Preference Shares would be valued similar to valuation of Non-Convertible Debentures and Bonds. ii) Convertible Preference shares would be valued at the value of the equity share which would be obtained based on the conversion ratio.
i)	Valuation of Convertible Debentures	a) Traded Securities In case the convertible debentures qualify as traded then they would be valued as per the valuation guidelines applicable to equity shares and valued at cum-interest trade price. b) Thinly Traded / Non-Traded / Unlisted Securities Non-Convertible and Convertible components would be valued separately.

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		i) Non-Convertible component would be valued on the basis of norms governing the valuation of Non- Convertible Debentures and Bonds. ii)Convertible component would be valued at the value of the equity share which would be obtained on conversion. Valuation guidelines related to equity shares would be applicable for the valuation of underlying equity shares.
j)	Valuation of Rights	Until the right shares are traded, each right share shall be valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights shall be valued at 'nil'. The above formula shall be used till the date of allotment. From the date of allotment, the security shall be valued at the exchange closing price.

2. **Valuation of Debt Securities (other than government securities:** Debt securities are valued at clean price, which means excluding accrued interest component of the security. If Corporate Bonds and debentures are quoted cum interest on the exchange, the valuation is done by excluding the accrued interest portion (i.e., from the last due date of interest till date) from the quoted price, since the interest is accrued and accounted separately on a daily basis.

The detailed Valuation Guidelines is prescribed by PFRDA vide PFRDA/2019/23/REG-PF/4 circular dated 21st Nov. 2019 and the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

Debt Securities are classified into following 3 categories:

i) Investment Grade — debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered Credit Rating Agency

ii) Below Investment Grade — debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered Credit Rating Agency

iii) Default — debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a CRAs.

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

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		security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased
	b) Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above
	c) All Instruments/ Securities with residual maturity of upto 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently ±0.025%, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency
II)	**BELOW INVESTMENT GRADE** a) On the date of classification	In the cases of securities below BBB -, the same shall be valued as below: a) All non-investment grade debt securities except with default rating (other than Government securities) and securities where credit rating agency have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value. b) All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered
	b) On being re-classified as Investment Grade	As per Par 2(I) of Note 7 for valuation methodology followed for investment grade.
III)	**DEFAULT** c) On the date of classification	Valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.
	b) On lapsation of the date of redemption	a) The amount not redeemed shown as 'Sundry Debtors' (i.e., Redemption Receivable on Investment classified as 'default') and not as investment b) Provisions against such debt securities shown as 'Sundry Debtors' to reflect the realizable value of security in terms of the valuation guidelines.

3. Default Investments:

Investments are classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency. The classification and the valuation is based on the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

Receipt of amount from Debt Issuers:

a) Before due date of redemption of debt security
   - to be adjusted 1st towards outstanding interest and then towards interest amount accounted as haircut
   - balance amount, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.

b) After due date of redemption of debt security
   - to be adjusted against outstanding amount i.e Sundry Debtors and corresponding reversal of provision held against such debt security.
   - balance amount, if any to be adjusted towards interest income

4. Valuation of Government Securities:

The Government Securities include:

i) Central Government Securities
ii) State Government Securities / Loans (SDL)
iii) Treasury Bills (T-bills)
iv) Cash Management Bills (CMB)
v) Securities where payment of interest is guaranteed by central or state Government which includes Govt. Of India – Fully Serviced Bonds" issued by Public Sector Undertakings under Extra Budgetary Resources after June 2020
vi) Other securities such as Municipal Bonds etc.

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

5. Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Investments in mutual fund schemes are valued based on the net asset value of the respective schemes of the preceding day of the valuation date.

6. Valuation of Shares on Merger, De-merger and Other Corporate Action Events:

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Following broad valuation guidelines would be used for the valuation of securities resulting from the corporate actions:

1. In case of debentures/bonds, the security will be valued as per the guidelines mentioned for Valuation of Debt Securities (other than government securities).

2. Equity Shares acquired through corporate action may be valued basis the following table:

Sr No	Corporate Action Event	Valuation Methodology
a)	De- Merger	In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange. In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps: a) Arrive at value /Market cap of the pre-demerger entity using the closing price on the day before the de-merger and the number of shares outstanding b) Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio. c) Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio. If value of the share of de-merged traded company is equal or in excess of the value of pre-demerger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.
b)	Merger	In case of merger, when company 'A' is merged with company 'B' and company ''B' continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company 'B' on the stock exchange. In case of merger, when company 'A' and company 'B' are merged to form company 'C', the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.
c)	Buy-back of Securities	Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

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7. **Miscellaneous:**

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

8. **Identification and Treatment of Loss Assets:**

A 'loss asset' is one which is deemed as un-recoverable or its value has been diminished and has been identified by the Pension Fund or scheme auditors as such. On classifying such investments as loss asset, the asset is written off after obtaining approval from its Investment Committee (subject to report to the Board of Directors). For any amounts received on 'loss asset', it shall be adjusted against the written off amount of such assets.

D. Income Recognition:

(i) **Interest Income**

In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account. Interest on Default securities is recognized and booked as income only when in actually received (i.e. on cash basis).

(ii) Dividend Income:

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

(iii) Profit /Loss of sale of Investment

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

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E. Expenses:

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

i) Investment Management Fees:

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

b. The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges along with applicable taxes thereon.

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

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

ii) NPS Trust Fees have been calculated as a fixed percentage of scheme Net Asset Value as per Circular No. NPST-20021/1/2020-Pension Fund/24880 dated 9.11.2023 and as per circular No. 1/20/2015/NPST/11442 dated 26.07.2019 upto 12.11.2023 issued by NPS Trust.

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

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

v) The fees payable to the Authority are not charged to the scheme.

vi) All expenses are gross of taxes wherever applicable. Any subsequent refund on this account is credited back to the scheme/fund.

F. Income Taxes:

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

G. Unit Capital and Unit Premium Reserve

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

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

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

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

J. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the CRA.

K. Other Notes

I. Balance with Trustee Bank:
Rs.17,38,11,286/- is lying with the trustee bank as on 31st March 2025, (Previous Year Rs. 24,93,75,841/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

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

III. Default Assets:

a. As per the PFRDA Addendum dt 16th Nov.,2023 to the Valuation Guidelines for securities held under NPS issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, Investments are classified as "Default", if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency. The provision for Default Assets made upto 31.03.2025 as per above, is as below.

Particulars	31-Mar-25	31-Mar-24
Book Value (Rs.) **	65,00,00,000	3,94,09,64,452
Provision for Default Assets (Rs.)	65,00,00,000	3,94,09,64,452
AUM (Rs)	23,14,23,99,38,564	19,15,13,25,01,435
% Of Default Assets (Gross) to AUM	0.03%	0.21%

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

b. Breakup of Default Assets:

Particulars	31-Mar-25	31-Mar-24
	(Rs.)	(Rs.)
1. Yes Bank Ltd*	65,00,00,000	65,00,00,000
2. IL&FS Group	-	3,09,57,44,063
3. Anil Dhirubhai Ambani Group	-	9,00,00,000
4. OTHERS	-	10,52,20,390

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Total	**65,00,00,000**	**3,94,09,64,452**

***Exposure in Yes Bank:**

The annual coupon on the 9.50% Yes Bank Ltd Perpetual Bonds Subordinated NCDs Tier I Bonds was due on 23-12-2020 which is in default and hence the investment (book value Rs. 65,00,00,000/-) was classified as Default asset on 28/03/2021. Since RBI has completely written down the A Tier I Bonds issued by Yes Bank at the restructuring of Bank, we have provided 100% on account of Default asset during FY 2020-21.

c) Loss Assets written Off during the year:

In accordance with PFRDA addendum Circular dated 16.11.2023, default pertaining to the following securities, in respect of which 100% provision was made in the books till FY 2023-24 has been classified as "Loss Asset". Subsequently during current year, it has been written off after obtaining approval of Investment Committee and reported to the Board of Directors.

Particulars	March 31, 2025 Amount (Rs.)	March 31, 2024 Amount (Rs.)
Elder Pharmaceuticals Ltd	3,16,48,781	-
Reliance Capital Ltd	6,33,49,211	-
Era Infra Engineering Ltd	94,16,207	-
Parekh Aluminex Ltd	6,35,71,608	-
IL&FS Group	2,65,14,17,223	-
Dewan Housing Finance Corporation Ltd	-	65,37,84,240
Reliance Home Finance Ltd	-	14,45,88,428
Alok Industries Ltd	-	5,72,89,478
Amtek Auto Ltd	-	2,70,35,384
Total	**2,81,94,03,030**	**88,26,97,530**

d) Recovery from Loss Assets during the year (Before Writing Off Action):

Sr No.	Particulars	March 31, 2025 Amount (Rs.)	March 31, 2024 Amount (Rs.)
	Before Writing Off Action		
1	Reliance Capital Ltd	2,66,50,789	-
2	Era Infra Engineering Ltd**	5,83,793	-
3	IL&FS Group**	53,31,21,478	23,25,65,253
	After Writing Off Action		
4	Dewan Housing Finance Corporation Ltd	96,97,824	-
5	Elder Pharmaceuticals Ltd	77,80,030	-
	Total	57,78,33,914	23,25,65,253

** In case of IL&FS Group and Era Infra Engineering Ltd, the recovery was in the form of cash and security

Particulars	Cash	Security	Total
	(Rs.)	(Rs.)	
Era Infra Engineering Ltd	43,793	5,40,000	5,83,793
(540 units of 0.01% Unrated Unlisted NCDs of FV of Rs 1000 each, Market Price per unit as 31.03.2025: Rs 100.00; Market Value as on 31.03.2025: Rs 5,40,000)			
IL&FS Group	12,17,78,578	41,13,42,900	53,31,21,478
(41,13,429 Units of INVIT Units of FV of Rs 100 each of Roadstar Investment Trust Ltd, Market Price per unit as on 31.03.2025: Rs.96.55; Market Value as on 31.03.2025: Rs 39,71,51,569.95)			

e) Following securities were received as a part of corporate action resulting out of implementation of resolution plan. Their valuation is in deviation to the Investment guidelines issued by PFRDA; however, they are valued at prices given by CRISIL and the same has been informed to the NPS Trust:

Sr No	Security Name	Value as on 31.03.2025 (Rs.)
1	0.1% Revent Precision Engineering Ltd. (formerly Amtek Auto Ltd.) Unlisted OCD 2028	10,83,900
2	0.01% Era Infra Engineering Ltd. Unlisted NCDs 2029	5,40,000
3	Roadstar Infra Investment Trust	39,71,51,570

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IV. Transactions and Balances with Related Party:

Sr No.	Name of the Related Party/ Sponsor	Nature of Transaction	March 31, 2025 Amount (Rs.)	March 31, 2024 Amount (Rs.)
a)	LIC Housing Finance Ltd (Associate)	Debt- Investment	4,34,18,72,175	-
		Debt- Dis-Investment	3,27,40,00,000	-
		Total Debt-Holding Book Value (Market Value)	9,35,61,29,402 (9,33,83,23,064)	8,35,63,33,065 (8,17,44,33,719)
		Interest Income	78,15,77,834	99,05,18,064
B.	LIC of India (Sponsor)	Equity- Investment	26,14,88,980	-
		Equity- Dis-Investment	2,45,03,898	2,90,25,165
		Total Equity-Holding Book Value (Market Value)	1,15,14,85,854 (99,99,59,067)	91,37,21,874 (88,20,93,040)
		Dividend	56,26,956	69,13,877
C.	LIC Pension Fund Ltd.	Management Fees	1,01,48,73,599	86,20,21,959

V. Purchase/Sale of Investments:

The aggregate value of purchase and sales of investments during the year expressed as a percentage of average daily net assets are as under:

Particulars	March 31, 2025	March 31, 2024
Aggregate Value of purchase (except liquid funds) (Rs.)	4,34,06,43,84,520	3,79,03,87,53,342
% of average daily net assets	20.55%	22.39%

Particulars	March 31, 2025	March 31, 2024
Aggregate Value of sales (except liquid funds) (Rs.)	99,69,94,81,325	44 02,27,29,935
% of average daily net assets	4.72%	2.60%

VI. Aggregate value on Nontraded investment valued in good faith at the end of the year:

Particulars	March 31, 2025	March 31, 2024
Aggregate Value of Non traded investments (Rs.)	3,31,19,84,95,940	3,48,26,81,03,347
% of Net asset Value	14.31%	18.19%

*Measurement of such non traded investments is derived based on valuation received from CRISIL as per PFRDA guidelines

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

Particulars	March 31, 2025		March 31, 2024	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	1,78,37,91,75,892.43	7.71%	1,33,60,15,21,284	6.98%

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

a) Equity Group:

Particulars	March 31, 2025		March 31, 2024	
Industry Group	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Monetary intermediation of banks	86,03,06,19,892	27.68 %	73,41,18,64,538	26.25%
Production of liquid & gaseous fuels	22,63,05,35,345	7.28%	22,61,92,99,597	8.09%
Writing, modifying, test of computer	21,16,24,77,780	6.81%	20,12,51,28,143	7.20%
Construction of utility projects	14,13,77,83,798	4.55%	14,67,00,56,195	5.25%
Total amount invested in Equity Shares	**3,10,81,96,12,208**		**2,79,66,94,68,813**	

b) Corporate Bonds & Debentures:

Particulars	March 31, 2025		March 31, 2024	
Industry Group	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Other Credit Granting	1,35,02,16,38,167	25.10%	1,38,71,77,97,852	27.47%
Monetary intermediation of banks	1,40,26,24,57,352	26.08%	1,31,11,58,05,850	25.96%
Other monetary intermediation serv	84,34,42,78,154	15.68%	66,83,99,80,821	13.23%
Power generation by thermal plants	28,14,43,90,630	5.23%	28,35,87,96,883	5.61%
Construction &maintenance of roads	28,77,65,51,497	5.35%	28,04,47,22,967	5.55%
Transmission of electric energy	25,83,60,75,351	4.80%	26,92,76,31,645	5.33%
Production of liquid& gaseous fuels	30,18,98,61,863	5.61%	26,39,11,60,571	5.23%
Total amount invested in	**5,37,87,00,36,624**		**5,05,06,01,32,654**	

Corporate Bonds & Debentures		

IX. CCIL Margin for investment in Government Securities:

As per circular PFRDA/2023/13/REG-PF/01 dated 20th April 2023 and CCIL notification dated 26th August 2021, the following securities/ bank balance has been placed with CCIL as Margin Deposit:

Sr No	Mode of Margin	March 31, 2025 (Rs)	March 31, 2024 (Rs)
1	7.46% GS 2073	27,00,00,000	-
2	7.40% GS 2062	-	27,00,00,000
3	Deposit with CCIL	3,00,00,000	3,00,00,000
	Total	**30,00,00,000**	**30,00,00,000**

X. Contingent Liability as on 31st March, 2025 is Rs 71,63,23,044 /- (Previous Year – Rs 71,63,23,044/-)

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

LIC Pension Fund Ltd had a total exposure of Rs.100 crore across all schemes (for SG Scheme Rs. 66.90 crore) in the 9.10% NCD of DHFL, maturing in 17/06/2021 (Security Id NCD301, ISIN INE202B07HG1).

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

The NCD was downgrade to AA- by CARE Ratings on 06/03/2019 and we wrote to the Company on 12/03/2019 exercising the "Accelerated Redemption Option". The Company repaid the principal amount of Rs.100 crore (for SG Scheme Rs. 66.90 crore) along with applicable interest (Rs.7,07,36,986) on 28/03/2019.

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

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

In the IA, the administrator prayed for declaring the amount paid by DHFL by way of accelerated redemption as 'preferential payment' under Section 43 of the IBC and demanded repayment of Rs.100 crore (for SG Scheme Rs. 66.90 crore) so received.

We have entrusted the matter to the legal firm DSK Legal to defend our position in the NCLT. The matter has been placed to honorable NCLT on 15.02.2022 and the final outcome is yet to come.

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Scheme-wise summary:

ISIN	Scheme Id	Principal Received	Interest Received	Total Amount Received in FY 2018-19 (Rs)
INE202B07HG1	SG	66,90,00,000	4,73,23,044	71,63,23,044
Total		66,90,00,000	4,73,23,044	71,63,23,044

XI. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged as given below:

Disclosure on Regrouping of Previous year figures						
	P.Y. Figure Shown in March 31, 2024 Financials		**P.Y. Figure Shown in March 31, 2025 Financials**		**Reason**	**Impact on profitability or NAV**
Sr No.	**Particulars**	**Amount**	**Particulars**	**Amount**		
1	Unrealised gain on appreciation in investments	86,57,49,58,806	Unrealised gain on appreciation in investments	87,10,48,20,635	P.Y. Figures regrouped for better comparison with C.Y. figures.	Nil
			Unrealised Loss on appreciation in investments	52,98,61,829		

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

Schedule Annexed to and forming part of Financial Statements as on 31.03.2025.

		31.03.2025			31.03.2024		
A :	Government Securities						
Sr No.	Security Name	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)
1	G-SEC 2036 -8.33% (7.6.2036)	2,22,68,40,000	2,24,07,40,812	2,50,72,72,642	2,22,68,40,000	2,24,07,40,812	2,44,95,08,412
2	GSEC 10.18% (11 Sept. 2026)	5,00,00,000	5,78,32,500	5,25,37,900	5,00,00,000	5,78,32,500	5,33,68,800
3	G-SEC 8.28% 2032 (15.2.2032)	2,08,85,60,000	2,05,30,79,390	2,27,71,86,208	2,08,85,60,000	2,05,30,79,390	2,23,78,98,306
4	8.24% GSEC 2027	3,11,30,000	2,94,52,309	3,20,84,446	3,11,30,000	2,94,52,309	3,20,67,013
5	7.50% G-SEC 2034 (10.08.2034)	8,37,00,00,000	8,69,78,57,000	8,88,18,25,500	8,37,00,00,000	8,69,78,57,000	8,62,11,16,740
6	7.95% GOI OIL SPECIAL BOND 2025 (18.01.2025)	0	0	0	10,00,00,000	9,64,00,000	10,04,51,400
7	7.40% G-SEC 2035	16,31,64,00,000	15,82,95,38,137	17,23,21,90,583	16,31,64,00,000	15,82,95,38,137	16,74,06,10,084
8	7.95% G-SEC 2032 (28.08.2032)	13,51,00,00,000	14,06,94,31,611	14,59,68,38,970	13,51,00,00,000	14,06,94,31,611	14,22,69,08,150
9	8.32% G-SEC 2032 (02.08.2032)	4,77,24,20,000	4,48,10,00,572	5,25,08,59,877	4,77,24,20,000	4,48,10,00,572	5,13,59,35,231
10	8.26% G-SEC 2027 (02.08.2027)	11,89,00,000	11,62,44,902	12,33,98,344	36,89,00,000	36,06,62,275	38,16,37,010
11	8.30% G-SEC 2040 - (02.07.2040)	2,77,96,00,000	2,94,00,83,190	3,18,83,54,078	2,77,96,00,000	2,94,00,83,190	3,10,05,65,971
12	7.85% BIHAR SDL 2032 (12.10.2032)	1,00,00,00,000	1,00,20,60,000	1,05,18,23,000	1,00,00,00,000	1,00,20,60,000	1,02,88,18,000
13	7.83% HARYANA SDL 2032 (12.10.2032)	40,00,00,000	40,07,00,000	42,01,40,000	40,00,00,000	40,07,00,000	41,12,41,200
14	7.85% UTTARAKHAND SDL 2032 (12.10.2032)	1,00,00,00,000	1,00,20,60,000	1,05,50,11,000	1,00,00,00,000	1,00,20,60,000	1,02,84,11,000
15	7.40% GSEC 2062(19.09.2062)	9,05,00,00,000	9,10,81,80,000	9,58,38,14,250	9,05,00,00,000	9,10,81,80,000	9,37,22,16,200
16	7.70% MAHARASHTRA SDL 2030 (19.10.2030)	39,46,90,000	39,48,70,000	40,94,99,558	39,46,90,000	39,48,70,000	40,15,40,240
17	7.81% UTTAR PRADESH SDL 2034 (19.10.2034)	1,60,00,00,000	1,60,32,80,000	1,69,29,28,000	1,60,00,00,000	1,60,32,80,000	1,64,90,92,800
18	8.95% FCI GOI BOND 2029 (01.03.2029)	16,50,00,000	17,49,80,262	17,53,53,049	16,50,00,000	17,49,80,262	17,34,80,274
19	7.85% BIHAR SDL 2032 (27-10-2032)	76,76,30,000	76,84,70,000	80,75,44,457	76,76,30,000	76,84,70,000	78,97,93,013
20	7.82% RAJASTHAN SDL 2032 (02.11.2032)	90,47,70,000	90,61,50,000	95,16,38,896	90,47,70,000	90,61,50,000	93,00,86,369
21	7.82% ASSAM SDL 2032 (02.11.2032)	80,00,00,000	80,13,80,000	84,08,74,400	80,00,00,000	80,13,80,000	82,03,94,400
22	7.83% BIHAR SDL 2032 (9.11.2032)	40,00,00,000	40,05,60,000	42,03,90,800	40,00,00,000	40,05,60,000	41,10,66,000
23	7.85% HIMACHAL PRADESH SDL 2036 (9.11.2036)	20,00,00,000	20,01,60,000	21,35,75,600	20,00,00,000	20,01,60,000	20,74,12,600
24	7.67% ASSAM SDL 2032 (16.11.2032)	50,82,80,000	50,87,00,000	52,98,82,408	50,82,80,000	50,87,00,000	51,64,70,424
25	7.67% KARNATAKA SDL 2032 (16.11.2032)	43,35,70,000	43,39,90,000	45,24,44,603	43,35,70,000	43,39,90,000	44,18,50,753
26	7.70% BIHAR SDL 2032 (23.11.2032)	27,13,60,000	27,15,35,000	28,31,76,643	27,13,60,000	27,15,35,000	27,66,60,746
27	7.68% HARYANA SDL 2031 (23.11.2031)	21,12,50,000	21,13,70,000	21,97,64,431	21,12,50,000	21,13,70,000	21,50,47,853
28	7.74% KARNATAKA SDL 2037 (23.11.2037)	7,25,80,000	7,25,80,000	7,75,07,384	7,25,80,000	7,25,80,000	7,49,31,665
29	7.64% ANDHRA PRADESH SDL 2033 (30.11.2033)	17,30,70,000	17,30,70,000	18,14,08,340	17,30,70,000	17,30,70,000	17,57,26,105
30	7.59% KARNATAKA SDL 2038 (7.12.2038)	15,97,20,000	15,97,20,000	16,86,68,473	15,97,20,000	15,97,20,000	16,30,26,204
31	7.58% BIHAR SDL 2032 (14.12.2032)	6,36,50,000	6,36,50,000	6,59,86,910	6,36,50,000	6,36,50,000	6,44,14,055
32	7.41% GS 2036 (19.12.2036)	42,78,43,50,000	43,12,87,51,074	45,30,58,88,452	43,03,43,50,000	43,38,07,63,498	44,12,24,30,505
33	7.63% HARYANA SDL 2032 (21.12.2032)	12,69,50,000	12,70,20,000	13,19,52,973	12,69,50,000	12,70,20,000	12,69,46,924
34	7.64% WEST BENGAL SDL 2032 (21.12.2032)	28,06,00,000	28,08,10,000	29,18,36,908	28,06,00,000	28,08,10,000	28,50,74,728
35	7.63% KERALA SDL 2032 (28.12.2032)	34,83,20,000	34,86,35,000	36,21,46,214	34,83,20,000	34,86,35,000	35,41,18,135
36	7.61% RAJASTHAN SDL 2032(28.12.2032)	11,84,70,000	11,84,70,000	12,32,23,490	11,84,70,000	11,84,70,000	12,02,37,335
37	7.61% TAMIL NADU SDL 2032 (28.12.2032)	7,25,80,000	7,25,80,000	7,54,56,128	7,25,80,000	7,25,80,000	7,37,22,046
38	7.63% HARYANA SDL 2033 (04.01.2033)	18,44,40,000	18,44,40,000	19,21,68,589	18,44,40,000	18,44,40,000	18,72,03,649
39	7.62% TAMIL NADU SDL 2033 (04.01.2033)	21,51,10,000	21,52,50,000	22,42,67,233	21,51,10,000	21,52,50,000	21,83,56,655

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40	7.55% TELANGANA SDL 2030 (18.01.2030)	55,79,60,000	55,84,40,000	57,24,73,656	55,79,60,000	55,84,40,000	56,15,56,052
41	7.57% TELANGANA SDL 2031 (18.01.2031)	60,00,00,000	60,09,00,000	61,74,41,400	60,00,00,000	60,09,00,000	60,52,99,800
42	7.62% UTTAR PRADESH SDL 2035 (18.01.2035)	50,00,00,000	50,06,00,000	52,30,75,500	50,00,00,000	50,06,00,000	50,65,62,500
43	7.67% ASSAM SDL 2033 (25.01.2033)	40,22,80,000	40,29,80,000	41,94,69,827	40,22,80,000	40,29,80,000	40,90,96,635
44	7.64% GOA SDL 2033 (25.01.2033)	10,00,00,000	10,00,70,000	10,41,00,700	10,00,00,000	10,00,70,000	10,16,87,000
45	7.65% HARYANA SDL 2033 (25.01.2033)	20,00,00,000	20,02,10,000	20,86,69,000	20,00,00,000	20,02,10,000	20,32,69,000
46	7.64% MAHARASHTRA SDL 2033 (25.01.2033)	60,00,00,000	60,08,40,000	62,62,00,200	60,00,00,000	60,08,40,000	61,05,41,400
47	7.10% NEW GOI SGrB 2028 (27.01.2028)	1,36,61,90,000	1,36,25,36,238	1,38,84,67,094	1,61,61,90,000	1,61,18,70,000	1,61,96,68,041
48	7.69% ASSAM SDL 2033(01.02.2033)	54,59,80,000	54,66,10,000	57,00,02,028	54,59,80,000	54,66,10,000	55,59,46,319
49	7.65% GUJARAT SDL 2033(01.02.2033)	24,20,30,000	24,21,35,000	25,29,44,827	24,20,30,000	24,21,35,000	24,61,90,496
50	7.68% HARYANA SDL 2033(01.02.2033)	41,53,80,000	41,56,95,000	43,41,59,745	41,53,80,000	41,56,95,000	42,29,78,962
51	7.67% MADHYA PRADESH SDL 2033 (01.02.2033)	29,62,20,000	29,63,25,000	30,92,28,501	29,62,20,000	29,63,25,000	30,25,18,526
52	7.26% GS 2033 (06.02.2033)	19,40,00,00,000	19,52,49,47,550	20,17,27,79,600	19,50,00,00,000	19,62,55,91,609	19,71,94,53,000
53	7.67% ASSAM SDL 2033 (08.02.2033)	50,00,00,000	50,13,90,000	52,14,48,000	50,00,00,000	50,13,90,000	50,85,05,500
54	7.64% MADHYA PRADESH SDL 2033(08.02.2033)	31,97,40,000	32,01,60,000	33,32,37,824	31,97,40,000	32,01,60,000	32,59,36,241
55	7.64% TELANGANA SDL 2033 (08.02.2033)	33,52,70,000	33,56,90,000	34,89,95,954	33,52,70,000	33,56,90,000	34,08,48,222
56	7.67% UTTARAKHAND SDL 2033 (08.02.2033)	50,00,00,000	50,13,90,000	52,11,90,500	50,00,00,000	50,13,90,000	50,94,27,000
57	7.64% UTTAR PRADESH SDL 2036 (08.02.2036)	11,27,50,000	11,28,30,000	11,86,77,944	11,27,50,000	11,28,30,000	11,51,43,457
58	7.70% HARYANA SDL 2031 (15.02.2031)	75,00,00,000	75,13,50,000	77,80,83,000	75,00,00,000	75,13,50,000	76,32,28,500
59	7.70% ANDHRA PRADESH SDL 2030(22.02.2030)	28,54,10,000	28,55,70,000	29,44,78,903	28,54,10,000	28,55,70,000	29,01,03,853
60	7.71% ANDHRA PRADESH SDL 2033 (22.02.2033)	12,95,70,000	12,96,40,000	13,59,39,920	12,95,70,000	12,96,40,000	13,20,31,571
61	7.72% GUJARAT SDL 2034 (23.03.2034)	5,19,70,000	5,19,70,000	5,46,90,785	5,19,70,000	5,19,70,000	5,31,49,407
62	7.72% MAHARASHTRA SDL 2032 (23.03.2032)	10,00,00,000	10,00,60,000	10,42,11,200	10,00,00,000	10,00,60,000	10,22,00,500
63	7.73% MAHARASHTRA SDL 2034 (23.03.2034)	11,82,40,000	11,83,10,000	12,44,54,221	11,82,40,000	11,83,10,000	12,11,74,835
64	7.78% UTTAR PRADESH SDL 2035 (23.03.2035)	10,00,00,000	10,00,80,000	10,58,24,300	10,00,00,000	10,00,80,000	10,25,26,500
65	7.75% CHHATTISGARH SDL 2031 (29.03.2031)	60,00,00,000	60,12,45,000	62,34,54,600	60,00,00,000	60,12,45,000	61,23,73,200
66	7.77% HARYANA SDL 2033 (29.03.2033)	45,00,00,000	45,09,45,000	47,31,76,800	45,00,00,000	45,09,45,000	46,10,31,300
67	7.75% HIMACHAL PRADESH SDL 2032 (29.03.2032)	30,00,00,000	30,04,80,000	31,30,94,400	30,00,00,000	30,04,80,000	30,66,79,500
68	7.73% MAHARASHTRA SDL 2032 (29.03.2032)	48,90,00,000	48,95,70,000	50,99,08,173	48,90,00,000	48,95,70,000	50,00,79,273
69	7.79% UTTAR PRADESH SDL 2033 (29.03.2033)	45,00,00,000	45,12,30,000	47,34,40,500	45,00,00,000	45,12,30,000	46,14,01,200
70	7.39% HARYANA SDL 2029 (26.04.2029)	21,47,80,000	21,48,55,000	21,85,93,419	21,47,80,000	21,48,55,000	21,46,49,843
71	7.49% MANIPUR SDL (03.05.2035)	24,36,80,000	24,39,20,000	25,26,38,895	24,36,80,000	24,39,20,000	24,56,67,454
72	7.45% RAJASTHAN SDL (03.05.2033)	23,13,60,000	23,15,00,000	23,88,24,830	23,13,60,000	23,15,00,000	23,23,94,642
73	7.44% TAMIL NADU SDL (03.05.2033)	17,09,20,000	17,09,20,000	17,65,59,505	17,09,20,000	17,09,20,000	17,15,71,547
74	7.45% UTTAR PRADESH SDL (03.05.2033)	23,91,70,000	23,93,10,000	24,67,49,536	23,91,70,000	23,93,10,000	23,99,43,476
75	7.06% GS 2028 (10.04.2028)	2,85,00,00,000	2,85,14,70,238	2,89,78,57,200	3,15,00,00,000	3,15,16,25,000	3,15,02,11,050
76	7.40% ASSAM SDL 2033 (10.05.2033)	75,00,00,000	75,10,50,000	77,05,93,500	75,00,00,000	75,10,50,000	74,98,02,750
77	7.39% TAMIL NADU SDL 2033 (10.05.2033)	50,00,00,000	50,05,25,000	51,49,88,000	50,00,00,000	50,05,25,000	50,02,71,500
78	7.14% REC LTD GOI FULLY SERVICED BOND 2030 (02.	30,00,00,000	29,75,18,702	30,13,68,956	30,00,00,000	29,75,18,702	29,65,87,441
79	7.17% GS 2030 (17.04.2030)	2,19,00,00,000	2,20,26,92,785	2,25,32,20,920	4,04,00,00,000	4,06,34,15,000	4,05,97,87,920
80	6.99% GS 2026 (17.04.2026)	1,00,00,000	1,00,10,000	1,00,56,160	50,00,00,000	50,05,00,000	49,96,74,500
81	7.36% ANDHRA PRADESH SDL 2034 (24.05.2034)	30,00,00,000	30,03,30,000	30,78,61,500	30,00,00,000	30,03,30,000	29,91,61,500
82	7.34% ASSAM SDL 2033 (24.05.2033)	9,04,70,000	9,04,70,000	9,26,27,619	9,04,70,000	9,04,70,000	9,00,87,855
83	7.34% RAJASTHAN SDL 2033 (24.05.2033)	1,13,80,000	1,13,80,000	1,16,71,783	1,13,80,000	1,13,80,000	1,13,48,477
84	7.34% RAJASTHAN SDL 2033 (07.06.2033)	4,70,80,000	4,70,80,000	4,82,90,427	4,70,80,000	4,70,80,000	4,69,48,458
85	7.39% TELANGANA SDL 2039(07.06.2039)	34,65,40,000	34,92,20,000	35,94,96,091	24,65,40,000	24,67,20,000	24,76,32,665
86	7.25% GS 2063 (12.06.2063	61,94,88,70,000	62,43,52,26,680	64,44,97,45,882	37,39,88,70,000	37,46,70,26,680	37,93,60,29,970
87	7.36% GOA SDL 2033 (14.06.2033)	56,80,80,000	56,85,00,000	58,24,21,748	56,80,80,000	56,85,00,000	56,74,72,154
88	7.35% MAHARASHTRA SDL 2032 (14.06.2032)	75,29,00,000	75,37,00,000	76,97,33,338	75,29,00,000	75,37,00,000	75,27,84,806

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SG

89	7.35% TAMIL NADU SDL 2033 (14.06.2033)	20,00,00,000	20,01,40,000	20,55,43,800	20,00,00,000	20,01,40,000	19,95,69,800
90	7.41% UTTAR PRADESH SDL 2034 (14.06.2034)	60,00,00,000	60,10,40,000	61,81,27,800	60,00,00,000	60,10,40,000	60,09,52,200
91	7.30% GS 2053 (19.06.2053)	62,75,00,00,000	62,77,50,97,500	65,76,98,43,750	49,95,00,00,000	49,70,05,57,500	51,03,64,12,500
92	7.47% GOA SDL 2038 (28.06.2038)	20,00,00,000	20,01,80,000	20,77,80,200	20,00,00,000	20,01,80,000	20,22,83,600
93	7.40% MAHARASHTRA SDL 2032 (28.06.2032)	10,88,40,000	10,88,40,000	11,15,88,537	10,88,40,000	10,88,40,000	10,91,54,439
94	7.46% ANDHRA PRADESH SDL 2034 (05.07.2034)	60,00,00,000	60,11,10,000	61,92,99,600	60,00,00,000	60,11,10,000	60,25,18,800
95	7.45% HIMACHAL PRADESH SDL 2033 (05.07.2033)	51,02,30,000	51,08,60,000	52,56,54,253	51,02,30,000	51,08,60,000	51,15,04,044
96	7.50% HIMACHAL PRADESH SDL 2038 (05.07.2038)	61,66,50,000	61,80,00,000	64,27,27,512	61,66,50,000	61,80,00,000	62,26,90,087
97	7.44% RAJASTHAN SDL 2033 (05.07.2033)	41,02,70,000	41,05,85,000	42,34,35,564	41,02,70,000	41,05,85,000	41,18,28,616
98	7.44% TAMIL NADU SDL 2033 (05.07.2033)	35,95,60,000	35,98,75,000	37,15,88,720	35,95,60,000	35,98,75,000	36,09,23,452
99	7.44% HARYANA SDL 2032 (12.07.2032)	40,00,00,000	40,03,80,000	41,07,84,000	40,00,00,000	40,03,80,000	40,14,12,800
100	7.38% GOA SDL 2033 (19.07.2033)	20,00,00,000	20,01,40,000	20,53,42,800	20,00,00,000	20,01,40,000	20,00,50,200
101	7.18% GS 2037 (24.07.2037)	41,94,00,00,000	41,78,56,50,177	43,65,24,52,140	33,99,00,00,000	33,80,31,06,259	34,24,78,48,140
102	7.41% RAJASTHAN SDL 2033 (26.07.2033)	40,00,00,000	40,04,20,000	41,21,59,200	40,00,00,000	40,04,20,000	40,07,33,200
103	7.39%TAMIL NADU SDL 2033 (26.07.2033)	8,17,80,000	8,17,80,000	8,42,75,644	8,17,80,000	8,17,80,000	8,18,20,645
104	7.40% UTTAR PRADESH SDL 2033 (26.07.2033)	20,00,00,000	20,01,40,000	20,58,37,600	20,00,00,000	20,01,40,000	19,99,82,200
105	7.45% ANDHRA PRADESH SDL 2040 (02.08.2040)	14,56,20,000	14,56,20,000	15,22,51,972	14,56,20,000	14,56,20,000	14,63,61,351
106	7.45% ASSAM SDL 2033 (02.08.2033)	13,92,00,000	13,92,00,000	14,35,32,043	13,92,00,000	13,92,00,000	13,96,20,941
107	7.33% MAHARASHTRA SDL 2031 (31.05.2031)	20,00,00,000	19,87,70,000	20,40,37,000	20,00,00,000	19,87,70,000	19,95,51,600
108	7.49% RAJASTHAN SDL 2034 (02.08.2034)	30,00,00,000	30,05,55,000	31,01,81,700	30,00,00,000	30,05,55,000	30,18,36,300
109	7.47% ANDHRA PRADESH SDL 2032 (09.08.2032)	26,78,10,000	26,79,00,000	27,54,27,052	26,78,10,000	26,79,00,000	26,93,68,119
110	7.47% TELANGANA SDL 2032 (09.08.2032)	15,00,00,000	15,00,90,000	15,43,00,950	15,00,00,000	15,00,90,000	15,07,66,050
111	7.50% GOA SDL 2033 (17.08.2033)	30,00,00,000	30,03,15,000	31,03,37,100	30,00,00,000	30,03,15,000	30,24,92,100
112	7.49% HARYANA SDL 2033 (17.08.2033)	15,00,00,000	15,01,05,000	15,53,48,550	15,00,00,000	15,01,05,000	15,09,64,650
113	7.50% UTTAR PRADESH SDL 2035(17.08.2035)	30,00,00,000	30,03,60,000	31,17,94,500	30,00,00,000	30,03,60,000	30,13,56,600
114	7.18% GS 2033 (14.08.2033)	13,66,15,00,000	13,62,39,94,067	14,15,81,77,494	11,36,15,00,000	11,31,85,34,992	11,45,85,15,849
115	7.49% GOA SDL 2033 (23.08.2033)	21,15,00,000	21,16,05,000	21,86,67,947	21,15,00,000	21,16,05,000	21,31,20,302
116	7.49% UTTAR PRADESH SDL 2034(23.08.2034)	27,29,10,000	27,30,15,000	28,26,16,044	27,29,10,000	27,30,15,000	27,49,26,805
117	7.44% ANDHRA PRADESH SDL 2033 (06.09.2033)	9,23,50,000	9,23,50,000	9,55,50,112	9,23,50,000	9,23,50,000	9,25,12,444
118	7.47% ASSAM SDL 2033 (06.09.2033)	37,96,60,000	38,00,80,000	39,20,76,780	37,96,60,000	38,00,80,000	38,13,50,626
119	7.44% HARYANA SDL 2035 (06.09.2035)	8,53,60,000	8,53,60,000	8,82,45,253	8,53,60,000	8,53,60,000	8,55,21,928
120	7.47% UTTARAKHAND SDL 2033(06.09.2033)	30,48,60,000	30,52,80,000	31,46,65,822	30,48,60,000	30,52,80,000	30,68,00,434
121	7.47% HARYANA SDL 2033 (13.09.2033)	15,00,00,000	15,01,05,000	15,52,02,150	15,00,00,000	15,01,05,000	15,07,78,050
122	7.46% MAHARASHTRA SDL 2033 (13.09.2033)	42,30,000	42,30,000	43,78,126	42,30,000	42,30,000	42,57,313
123	7.47% MAHARASHTRA SDL 2034 (13.09.2034)	19,41,90,000	19,42,95,000	20,13,16,385	19,41,90,000	19,42,95,000	19,55,23,503
124	7.48% PUNJAB SDL 2034 (13.09.2034)	30,00,00,000	30,03,30,000	31,04,44,200	30,00,00,000	30,03,30,000	30,14,44,200
125	7.45% HARYANA SDL 2033 (22.09.2033)	20,00,00,000	20,01,40,000	20,67,03,600	20,00,00,000	20,01,40,000	20,07,75,800
126	7.45% HARYANA SDL 2035 (22.09.2035)	26,07,20,000	26,08,80,000	26,97,61,770	26,07,20,000	26,08,80,000	26,14,27,594
127	7.46% MADHYA PRADESH SDL 2038(27.09.2038)	15,00,00,000	15,01,35,000	15,58,00,350	15,00,00,000	15,01,35,000	15,11,95,050
128	7.62% ASSAM SDL 2033 (04.10.2033)	75,00,00,000	75,46,65,000	78,18,84,000	75,00,00,000	75,46,65,000	76,09,98,000
129	7.53% HARYANA SDL 2033 (04.10.2033)	30,00,00,000	30,03,15,000	31,16,16,000	30,00,00,000	30,03,15,000	30,27,93,300
130	7.54% UTTARAKHAND SDL2033 (04.10.2033)	46,79,40,000	46,85,70,000	48,52,04,178	46,79,40,000	46,85,70,000	47,31,81,396
131	7.71% UTTARAKHAND SDL 2033 (11.10.2033)	82,00,60,000	82,14,60,000	85,91,98,184	82,00,60,000	82,14,60,000	83,86,57,321
132	7.67% ANDHRA PRADESH SDL 2038 (11.10.2038)	6,09,20,000	6,09,20,000	6,45,06,117	6,09,20,000	6,09,20,000	6,24,99,351
133	7.66% ANDHRA PRADESH SDL 2037 (18.10.2037)	29,76,00,000	29,78,60,000	31,44,69,456	29,76,00,000	29,78,60,000	30,47,71,565
134	7.67% ASSAM SDL 2033 (18.10.2033)	38,32,20,000	38,36,40,000	40,07,67,644	38,32,20,000	38,36,40,000	39,01,31,756
135	7.66% HARYANA SDL 2035 (18.10.2035)	20,99,60,000	21,02,00,000	22,05,24,557	20,99,60,000	21,02,00,000	21,39,08,298
136	7.65%TAMIL NADU SDL 2033 (18.10.2033)	17,34,90,000	17,35,60,000	18,17,84,036	17,34,90,000	17,35,60,000	17,66,46,824
137	7.69% KARNATAKA SDL 2033 (25.10.2033)	3,38,70,000	3,38,70,000	3,55,76,235	3,38,70,000	3,38,70,000	3,45,65,218

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138	7.70% KARNATAKA SDL 2034 (25.10.2034)	13,93,20,000	13,93,90,000	14,66,52,412	13,93,20,000	13,93,90,000	14,23,93,121
139	7.71% RAJASTHAN SDL 2033 (25.10.2033)	28,38,90,000	28,41,00,000	29,81,64,841	28,38,90,000	28,41,00,000	29,02,12,798
140	7.70% UTTAR PRADESH SDL 2033 (25.10.2033)	15,09,60,000	15,10,30,000	15,83,63,078	15,09,60,000	15,10,30,000	15,40,24,035
141	7.73% GOA SDL 2033 (01.11.2033)	47,76,20,000	47,83,20,000	50,14,01,655	47,76,20,000	47,83,20,000	48,91,17,269
142	7.75% HARYANA SDL 2035 (01.11.2035)	50,00,00,000	50,15,40,000	52,85,26,500	50,00,00,000	50,15,40,000	51,28,59,500
143	7.73% KARNATAKA SDL 2036(01.11.2036)	47,37,60,000	47,45,70,000	50,29,20,876	47,37,60,000	47,45,70,000	48,76,12,742
144	7.73% RAJASTHAN SGS 2033 (01.11.2033)	45,50,50,000	45,57,50,000	47,85,38,316	45,50,50,000	45,57,50,000	46,58,09,657
145	7.71% UTTAR PRADESH SDL 2033 (01.11.2033)	29,82,30,000	29,84,40,000	31,30,61,873	29,82,30,000	29,84,40,000	30,44,87,760
146	7.72% HARYANA SDL 2035(08.11.2035)	30,00,00,000	30,04,60,000	31,64,66,100	30,00,00,000	30,04,60,000	30,70,26,600
147	7.71% MAHARASHTRA SDL 2033 (08.11.2033)	40,00,00,000	40,07,00,000	42,05,80,400	40,00,00,000	40,07,00,000	40,93,90,000
148	7.75% RAJASTHAN SDL 2036 (08.11.2036)	50,00,00,000	50,16,20,000	52,99,40,000	50,00,00,000	50,16,20,000	51,44,81,000
149	7.73% UTTARPRADESH SDL 2033 (08.11.2033)	50,00,00,000	50,13,80,000	52,55,39,500	50,00,00,000	50,13,80,000	51,11,76,000
150	7.72% UTTARPRADESH SDL 2034 (08.11.2034)	50,00,00,000	50,11,00,000	52,60,17,500	50,00,00,000	50,11,00,000	51,20,98,500
151	7.72% ANDHRA PRADESH SDL 2038 (15.11.2038)	20,00,00,000	20,02,70,000	21,26,74,400	20,00,00,000	20,02,70,000	20,60,70,600
152	7.70% MAHARASHTRA SDL 2033 (15.11.2033)	1,04,60,000	1,04,60,000	1,09,92,215	1,04,60,000	1,04,60,000	1,06,98,624
153	7.73% UTTARPRADESH SDL 2034 (15.11.2034)	30,00,00,000	30,04,40,000	31,58,36,100	30,00,00,000	30,04,40,000	30,74,81,700
154	7.73% UTTARPRADESH SGS 2035 (15.11.2035)	34,00,50,000	34,05,10,000	35,94,36,931	34,00,50,000	34,05,10,000	34,76,23,254
155	7.68% TELANGANA SDL 2037(22.11.2037)	20,00,00,000	20,01,60,000	21,13,71,000	20,00,00,000	20,01,60,000	20,57,74,000
156	7.68% UTTARPRADESH SDL 2034 (22.11.2034)	38,84,00,000	38,85,40,000	40,74,61,118	38,84,00,000	38,85,40,000	39,66,79,134
157	7.70% UTTARPRADESH SDL 2035 (22.11.2035)	60,00,00,000	60,09,20,000	63,29,05,800	60,00,00,000	60,09,20,000	61,19,83,800
158	7.73% KARNATAKA SDL 2034 (29.11.2034))	70,00,00,000	70,16,90,000	73,85,10,500	70,00,00,000	70,16,90,000	71,70,10,700
159	7.76% MADHYA PRADESH SDL 2037 (29.11.2037)	50,00,00,000	50,21,10,000	53,24,83,500	50,00,00,000	50,21,10,000	51,63,14,500
160	7.75% RAJASTHAN SDL 2035 (29.11.2035)	60,00,00,000	60,18,60,000	63,49,49,400	60,00,00,000	60,18,60,000	61,70,71,800
161	7.74% TELANGANA SDL 2035 (29.11.2035)	70,00,00,000	70,17,70,000	73,89,59,200	70,00,00,000	70,17,70,000	72,34,74,500
162	7.75% UTTAR PRADESH SDL 2034 (29.11.2034)	70,00,00,000	70,22,00,000	73,80,12,800	70,00,00,000	70,22,00,000	71,85,03,100
163	7.72% HARYANA SDL 2033 (06.12.2033)	21,68,30,000	21,70,40,000	22,79,73,761	21,68,30,000	21,70,40,000	22,16,53,383
164	7.74% ASSAM SDL 2033 (13.12.2033)	13,99,00,000	13,99,70,000	14,70,06,640	13,99,00,000	13,99,70,000	14,31,04,829
165	7.64% KARNATAKA SDL 2039 (20.12.2039)	35,73,90,000	35,77,95,000	37,94,34,887	35,73,90,000	35,77,95,000	36,61,27,113
166	7.68% KARNATAKA SGS 2037 (27.12.2037)	22,70,000	22,70,000	24,13,364	22,70,000	22,70,000	23,32,130
167	7.74% KARNATAKA SDL 2034 (03.01.2034)	80,00,00,000	80,14,00,000	84,14,97,600	80,00,00,000	80,14,00,000	81,88,32,800
168	7.73% BIHAR SDL 2039 (03.01.2039)	20,00,00,000	20,01,80,000	21,29,47,800	20,00,00,000	20,01,80,000	20,53,34,400
169	7.74% RAJASTHAN SDL 2034 (03.01.2034)	80,00,00,000	80,14,00,000	83,88,31,200	80,00,00,000	80,14,00,000	81,84,04,000
170	7.72% KARNATAKA SDL2037 (10.01.2037)	10,00,00,000	10,00,80,000	10,63,22,800	10,00,00,000	10,00,80,000	10,29,47,600
171	7.76% KERALA SDL 2035 (10.01.2035)	45,60,70,000	45,68,00,000	48,06,91,395	45,60,70,000	45,68,00,000	46,89,17,492
172	7.72% MAHARASHTRA SDL 2035 (10.01.2035)	22,47,50,000	22,49,70,000	23,66,54,333	22,47,50,000	22,49,70,000	23,03,57,288
173	7.73% MAHARASHTRA SDL 2036 (10.01.2036)	20,00,00,000	20,02,30,000	21,16,59,000	20,00,00,000	20,02,30,000	20,56,62,600
174	7.77% HARYANA SDL 2036 (10.01.2036)	50,00,00,000	50,11,60,000	52,88,15,000	50,00,00,000	50,11,60,000	51,41,26,500
175	7.73% BIHAR SDL 2039 (17.01.2039)	40,00,00,000	40,12,30,000	42,59,41,600	40,00,00,000	40,12,30,000	41,06,86,800
176	7.74% BIHAR SDL 2039 (24.01.2039)	85,50,00,000	85,67,60,000	91,12,51,305	85,50,00,000	85,67,60,000	87,86,24,505
177	7.46% GS 2073 (06.11.2073)	6,40,00,00,000	6,57,32,85,000	6,84,21,37,600	1,85,00,00,000	1,87,76,35,000	1,93,78,76,850
178	7.65% GOA SDL 2034 (31.01.2034)	33,25,30,000	33,26,70,000	34,75,38,076	33,25,30,000	33,26,70,000	33,82,16,263
179	7.66% HARYANA SDL 2036 (31.01.2036)	38,63,60,000	38,65,20,000	40,54,33,820	38,63,60,000	38,65,20,000	39,40,04,519
180	7.66% RAJASTHAN SDL 2034 (31.01.2034)	46,70,60,000	46,74,80,000	48,74,49,504	46,70,60,000	46,74,80,000	47,52,93,801
181	7.38% HARYANA SDL 2035 (13.03.2035)	7,59,30,000	7,59,30,000	7,80,92,562	7,59,30,000	7,59,30,000	7,57,33,949
182	7.39% HIMACHAL PRADESH SDL 2034 (13.03.2034)	8,10,20,000	8,10,20,000	8,31,66,463	8,10,20,000	8,10,20,000	8,08,42,647
183	7.47% ASSAM SDL 2034 (20.03.2034)	50,60,50,000	50,66,80,000	52,21,82,368	50,60,50,000	50,66,80,000	50,87,46,740
184	7.47% CHHATTISGARH SDL 2034 (20.03.2034)	45,38,00,000	45,44,30,000	46,91,14,842	45,38,00,000	45,44,30,000	45,48,12,428
185	7.48% UTTAR PRADESH SDL 2036 (20.03.2036)	60,00,00,000	60,11,85,000	62,45,46,000	60,00,00,000	60,11,85,000	60,53,29,800
186	7.47% UTTARAKHAND SDL 2034 (20.03.2034)	45,00,00,000	45,06,30,000	46,52,53,200	45,00,00,000	45,06,30,000	45,06,56,550

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187	7.45% MAHARASHTRA SGS 2038 (22.03.2038)	22,67,20,000	22,69,00,000	23,63,33,608	22,67,20,000	22,69,00,000	22,84,74,586
188	7.46% UTTAR PRADESH SGS 2039 (22.03.2039)	4,87,80,000	4,87,80,000	5,08,48,906	4,87,80,000	4,87,80,000	4,91,01,558
189	7.47% CHHATTISGARH SDL 2034 (27.03.2034)	25,79,40,000	25,80,45,000	26,66,64,305	25,79,40,000	25,80,45,000	25,85,22,429
190	7.49% CHHATTISGARH SDL 2035 (27.03.2035)	45,00,00,000	45,06,60,000	46,64,63,700	45,00,00,000	45,06,60,000	45,27,09,450
191	7.49% HARYANA SDL 2035 (27.03.2035)	45,00,00,000	45,06,60,000	46,63,88,100	45,00,00,000	45,06,60,000	45,25,24,950
192	7.49% UTTAR PRADESH SDL 2036 (27.03.2036)	46,33,10,000	46,40,30,000	48,26,49,023	46,33,10,000	46,40,30,000	46,78,05,497
193	8.28% G-SEC 2027 (21.09.2027)	3,21,19,70,000	3,03,40,71,318	3,34,18,52,431	3,36,19,70,000	3,17,57,63,394	3,48,55,05,588
194	9.15% G-SEC 2024 (14.11.2024)	0	0	0	5,00,000	5,23,682	5,05,854
195	8.83% G-SEC 2041 (12.12.2041)	7,00,35,80,000	7,46,90,63,443	8,37,75,21,314	7,00,35,80,000	7,46,90,63,443	8,21,48,42,157
196	8.97% G-SEC 2030 (05.12.2030)	4,02,59,79,500	4,27,71,00,791	4,48,61,00,645	4,02,59,79,500	4,27,71,00,791	4,42,17,45,363
197	8.33% G-Sec 2026 (09.07.2026)	4,45,00,000	4,36,47,490	4,54,76,953	4,45,00,000	4,36,47,490	4,56,57,668
198	8.20% G-SEC 2025 (24.09.2025)	9,02,00,000	8,75,79,988	9,09,28,004	9,02,00,000	8,75,79,988	9,16,17,042
199	8.30% G-SEC 2042 (31.12.2042)	6,25,36,80,000	6,11,27,16,296	7,21,06,74,397	6,25,36,80,000	6,11,27,16,296	7,03,37,01,506
200	9.20% G-SEC 2030 (30.09.2030)	6,01,98,00,000	6,43,96,65,765	6,75,82,48,866	6,01,98,00,000	6,43,96,65,765	6,67,33,21,528
201	9.23% G-SEC 2043 (23.12.2043)	15,21,58,50,000	17,36,47,55,881	19,08,39,47,308	15,21,58,50,000	17,36,47,55,881	18,64,34,33,234
202	8.83% TAMIL NADU SDL 11.06.2024	0	0	0	5,53,70,000	5,53,70,000	5,55,32,400
203	8.99% MP SDL 2024 (09.07.2024)	0	0	0	14,00,00,000	14,03,92,000	14,06,26,920
204	8.95% MP SDL 2024 (23.07.2024)	0	0	0	10,00,00,000	10,00,70,000	10,05,09,500
205	8.97% KARNATAKA SDL 2024 (23.07.2024)	0	0	0	10,00,00,000	10,02,00,000	10,05,22,100
206	8.94% MAHARASHTRA SDL 2024 (23.07.2024)	0	0	0	5,60,00,000	5,60,00,000	5,62,83,640
207	8.98% WEST BENGAL SDL 2024(23.07.2024)	0	0	0	5,00,00,000	5,01,00,000	5,02,58,050
208	8.60% GSEC 2028 (02.06.2028)	2,32,47,10,000	2,46,83,73,714	2,46,43,57,654	2,32,47,10,000	2,46,83,73,714	2,45,10,51,014
209	8.46% UTTAR PRADESH SDL 2024 (12.11.2024)	0	0	0	4,43,80,000	4,49,55,932	4,47,19,463
210	8.17% G-SEC 2044 (01.12.2044)	20,93,14,40,000	22,26,59,33,375	23,99,16,79,322	20,93,14,40,000	22,26,59,33,375	23,31,23,28,506
211	8.07% KERALA SDL 2025 (15.04.2025)	25,00,00,000	25,01,75,000	25,01,30,750	25,00,00,000	25,01,75,000	25,19,02,000
212	8.06% TAMIL NADU SDL 2025 (15.04.2025)	13,90,00,000	13,90,00,000	13,90,70,056	13,90,00,000	13,90,00,000	14,00,52,091
213	8.08% UTTAR PRADESH SDL 2025 (15.04.2025)	25,00,00,000	25,03,50,000	25,01,30,750	25,00,00,000	25,03,50,000	25,19,24,000
214	8.22% TAMIL NADU SDL 2025 (13.05.2025)	10,00,00,000	10,01,30,000	10,01,77,800	10,00,00,000	10,01,30,000	10,09,72,400
215	8.25% MAHARASHTRA SDL 2025 (13.05.2025)	0	0	0	10,00,00,000	10,03,40,000	10,10,12,700
216	8.24% GSEC 2033 (10.11.2033)	10,00,38,10,000	10,55,12,05,795	11,05,42,20,054	10,00,38,10,000	10,55,12,05,795	10,78,79,28,635
217	8.13% G-SEC 2045 (22.06.2045)	9,81,55,70,000	10,36,21,65,248	11,21,92,06,326	9,81,55,70,000	10,36,21,65,248	10,89,23,77,291
218	8.30% WEST BENGAL SDL 2025 (26.08.2025)	1,97,00,000	1,97,87,672	1,98,21,510	1,97,00,000	1,97,87,672	1,99,53,618
219	8.94% TAMIL NADU SDL 2024 (23.07.2024)	0	0	0	15,00,00,000	15,64,05,000	15,07,59,450
220	8.23% MAHARASHTRA SDL 2025 (09.09.2025)	16,00,00,000	16,11,09,900	16,10,58,720	16,00,00,000	16,11,09,900	16,19,09,120
221	9.11% MAHARASHTRA SDL 2024 (28.05.2024)	0	0	0	15,11,20,000	15,94,14,143	15,15,63,235
222	9.07% KERALA SDL 2024 (27.08.2024)	0	0	0	25,00,00,000	26,31,62,500	25,17,83,500
223	7.73% G-SEC 2034 (19.12.2034)	24,49,59,40,000	25,35,17,61,011	26,43,93,00,904	24,49,59,40,000	25,35,17,61,011	25,62,15,77,435
224	7.88% GSEC 2030 (19.03.2030)	12,15,44,40,000	12,54,41,27,414	12,82,61,91,590	12,15,44,40,000	12,54,41,27,414	12,62,96,90,758
225	8.14% KARNATAKA SDL 2025 (13.11.2025)	5,00,00,000	5,01,35,000	5,04,32,150	5,00,00,000	5,01,35,000	5,05,97,000
226	8.14% RAJASTHAN SDL 2025 (13.11.2025)	10,00,00,000	10,02,70,000	10,08,85,700	10,00,00,000	10,02,70,000	10,12,37,400
227	8.15% WEST BENGAL SDL 2025 (13.11.2025)	20,00,00,000	20,06,27,500	20,17,38,400	20,00,00,000	20,06,27,500	20,24,98,400
228	8.21% MAHARASHTRA SDL 2025 (09.12.2025)	20,00,00,000	20,07,50,000	20,20,14,600	20,00,00,000	20,07,50,000	20,26,99,200
229	8.22% TAMIL NADU SDL 2025 (09.12.2025)	15,00,00,000	15,06,56,000	15,15,78,150	15,00,00,000	15,06,56,000	15,21,78,150
230	8.23% UTTAR PRADESH SDL 2025 (09.12.2025)	15,00,00,000	15,07,61,000	15,15,58,050	15,00,00,000	15,07,61,000	15,21,34,050
231	8.39% MADHYA PRADESH SDL 2026 (27.01.2026)	20,00,00,000	19,96,00,000	20,28,30,000	20,00,00,000	19,96,00,000	20,35,15,800
232	8.51% HARYANA SDL 2026 (10.02.2026)	20,00,00,000	20,04,65,000	20,31,22,200	20,00,00,000	20,04,65,000	20,40,17,400
233	8.88% WEST BENGAL SDL 2026 (24.02.2026)	28,70,00,000	29,19,53,800	29,26,34,671	28,70,00,000	29,19,53,800	29,47,24,605
234	7.59% G-SEC 2029 (20.03.2029)	8,59,59,90,000	8,67,85,08,479	8,92,95,05,816	8,59,59,90,000	8,67,85,08,479	8,77,71,33,297
235	8.32% CHHATTISGARH SDL 2025 (29.07.2025)	25,00,00,000	25,47,87,500	25,13,04,000	25,00,00,000	25,47,87,500	25,30,50,500

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236	8.22% PUNJAB SDL SPL 2024 (21.06.2024)	0	0	0	20,00,00,000	20,00,00,000	20,03,96,600
237	8.22% PUNJAB SDL SPL 2025 (21.06.2025)	9,00,00,000	9,00,00,000	9,02,87,640	9,00,00,000	9,00,00,000	9,09,07,560
238	8.22% PUNJAB SDL SPL 2026 (21.06.2026)	2,00,00,000	2,15,29,040	2,03,08,160	2,00,00,000	2,15,29,040	2,03,05,200
239	7.40% TELANGANA SDL 2026 (09.11.2026)	17,00,00,000	17,03,78,000	17,16,76,030	17,00,00,000	17,03,78,000	17,01,07,270
240	7.42% UTTARAKHAND SDL 2026 (09.11.2026)	20,00,00,000	20,06,30,000	20,20,08,400	20,00,00,000	20,06,30,000	20,03,01,600
241	7.61% G-SEC 2030 (09.05.2030)	9,41,70,40,000	9,67,76,56,683	9,86,51,31,014	9,41,70,40,000	9,67,76,56,683	9,67,03,48,959
242	8.31% WEST BENGAL SDL 2026 (13.01.2026)	1,90,00,000	2,07,75,075	1,92,44,454	1,90,00,000	2,07,75,075	1,93,03,677
243	7.06% G-SEC 2046 (10.10.2046)	12,55,82,70,000	11,91,61,84,709	12,95,23,73,629	12,45,82,70,000	11,81,61,94,709	12,40,52,47,603
244	6.97% GSEC 2026 (06.09.2026)	44,33,30,000	45,58,53,854	44,63,66,811	44,33,30,000	45,58,53,854	44,26,29,982
245	7.15% KARNATAKA SDL 2027 (11.01.2027)	1,25,20,000	1,29,01,847	1,25,98,976	1,25,20,000	1,29,01,847	1,24,40,748
246	7.16% TAMIL NADU SDL 2027 (11.01.2027)	10,25,60,000	10,57,53,718	10,32,47,049	10,25,60,000	10,57,53,718	10,20,37,047
247	7.21% WEST BENGAL SDL 2027 (25.01.2027)	30,00,00,000	30,06,30,000	30,18,83,700	30,00,00,000	30,06,30,000	29,86,11,300
248	7.20% TAMIL NADU SDL 2027 (25.01.2027)	30,00,00,000	30,04,20,000	30,22,56,000	30,00,00,000	30,04,20,000	29,87,54,100
249	7.20% UTTAR PRADESH SDL 2027 (25.01.2027)	9,21,40,000	9,37,29,600	9,28,32,801	9,21,40,000	9,37,29,600	9,16,65,479
250	7.20% BIHAR SDL 2027 (25.01.2027)	10,37,70,000	10,38,40,000	10,44,39,317	10,37,70,000	10,38,40,000	10,31,57,238
251	7.70% TAMILNADU SDL SPL 2025 (22.02.2025)	0	0	0	10,00,00,000	10,00,00,000	10,02,14,100
252	7.70% TAMILNADU SDL SPL 2026 (22.02.2026)	10,00,00,000	10,00,00,000	10,07,30,500	10,00,00,000	10,00,00,000	10,04,00,000
253	7.70% TAMILNADU SDL SPL 2027 (22.02.2027)	10,00,00,000	10,00,00,000	10,12,39,400	10,00,00,000	10,00,00,000	10,04,49,000
254	7.70% TAMILNADU SDL SPL 2028 (22.02.2028)	10,00,00,000	10,00,00,000	10,15,20,600	10,00,00,000	10,00,00,000	10,04,14,700
255	7.70% TAMILNADU SDL SPL 2029 (22.02.2029)	10,00,00,000	10,00,00,000	10,21,29,900	10,00,00,000	10,00,00,000	10,05,56,800
256	7.70% TAMILNADU SDL SPL 2030 (22.02.2030)	10,00,00,000	10,00,00,000	10,29,70,500	10,00,00,000	10,00,00,000	10,16,35,500
257	7.70% TAMILNADU SDL SPL 2031 (22.02.2031)	10,00,00,000	10,00,00,000	10,34,03,600	10,00,00,000	10,00,00,000	10,09,59,500
258	7.70% TAMILNADU SDL SPL 2032 (22.02.2032)	10,00,00,000	10,00,00,000	10,30,62,600	10,00,00,000	10,00,00,000	10,10,23,100
259	7.74% TAMIL NADU SDL 2027 (01.03.2027)	5,96,70,000	6,25,74,950	6,07,14,822	5,96,70,000	6,25,74,950	6,02,49,157
260	7.78% WEST BENGAL SDL 2027 (01.03.2027)	50,00,00,000	50,13,70,000	50,83,62,500	50,00,00,000	50,13,70,000	50,49,91,000
261	6.79% GSEC 2027 (15.05.2027)	1,28,20,000	1,27,99,566	1,29,08,766	3,33,68,20,000	3,33,15,01,356	3,31,20,84,153
262	6.79% GSEC 2029 (26.12.2029)	1,05,10,000	1,05,00,006	1,06,36,908	2,56,05,10,000	2,55,80,75,155	2,52,90,13,166
263	6.62% GSEC 2051 (28.11.2051)	1,92,80,00,000	1,79,75,89,000	1,86,43,83,712	1,92,80,00,000	1,79,75,89,000	1,81,09,97,392
264	7.80% KERLA SDL 2027 (15.03.2027)	40,00,00,000	41,22,70,000	40,73,66,000	40,00,00,000	41,22,70,000	40,41,38,400
265	6.57% GSEC 2033 (05.12.2033)	4,64,77,60,000	4,08,50,69,485	4,62,75,37,596	4,64,77,60,000	4,08,50,69,485	4,49,46,34,899
266	6.83% GSEC 2039 (19.01.2039)	35,00,00,000	35,87,00,000	35,42,53,550	30,00,00,000	30,88,50,000	29,34,05,100
267	7.18% TAMIL NADU SDL 2027 (26.07.2027)	63,10,00,000	61,51,73,503	63,62,40,455	88,10,00,000	85,89,03,100	87,65,39,497
268	7.40% ANDHRA PRADESH SDL 2032 (23.08.2032)	42,00,00,000	42,12,60,000	43,03,28,640	42,00,00,000	42,12,60,000	42,06,47,640
269	7.48% KERALA SDL 2032 (23.08.2032)	15,00,00,000	15,13,35,000	15,44,73,000	15,00,00,000	15,13,35,000	15,10,42,950
270	7.55% MADHYA PRADESH SDL 2027 (11.10.2027)	10,00,00,000	10,00,70,000	10,17,26,900	10,00,00,000	10,00,70,000	10,05,11,400
271	7.56% UTTAR PRADESH SDL 2027 (11.10.2027)	0	0	0	20,00,00,000	20,02,10,000	20,07,52,000
272	7.65% MADHYA PRADESH SDL 2027 (01.11.2027)	43,86,80,000	43,91,00,000	44,74,06,223	43,86,80,000	43,91,00,000	44,22,86,388
273	7.70% HARYANA SDL 2027 (15.11.2027)	6,43,60,000	6,43,60,000	6,57,43,032	6,43,60,000	6,43,60,000	6,49,92,273
274	7.70% KARNATAKA SDL 2027 (15.11.2027)	60,00,00,000	60,08,40,000	61,29,04,800	60,00,00,000	60,08,40,000	60,52,14,600
275	7.70% UTTAR PRADESH SDL 2027 (15.11.2027)	7,81,30,000	7,81,30,000	7,97,36,900	7,81,30,000	7,81,30,000	7,87,64,884
276	7.65% KARNATAKA SDL 2027 (29.11.2027)	36,81,30,000	36,82,70,000	37,57,07,220	36,81,30,000	36,82,70,000	37,07,70,965
277	7.69% TAMIL NADU SDL 2027 (20.12.2027)	15,00,00,000	15,01,05,000	15,32,93,400	15,00,00,000	15,01,05,000	15,15,57,300
278	7.72% WEST BENGAL SDL 2027 (20.12.2027)	0	0	0	15,00,00,000	15,02,10,000	15,16,77,000
279	7.80% GUJARAT SDL 2027 (27.12.2027)	33,23,10,000	33,27,30,000	34,06,29,713	33,23,10,000	33,27,30,000	33,67,83,557
280	7.82% KARNATAKA SDL 2027 (27.12.2027)	40,00,00,000	40,09,60,000	41,01,16,800	40,00,00,000	40,09,60,000	40,50,97,200
281	7.17% GSEC 2028 (08.01.2028)	10,94,00,000	10,70,93,237	11,14,24,009	80,94,00,000	79,23,33,328	81,19,90,080
282	7.65% TAMIL NADU SDL 2027 (06.12.2027)	55,56,40,000	54,85,18,188	56,71,48,971	55,56,40,000	54,85,18,188	56,06,56,874
283	7.77% WEST BENGAL SDL 2028 (10.01.2028)	9,48,10,000	9,48,10,000	9,69,69,393	9,48,10,000	9,48,10,000	9,60,28,119
284	6.68% GSEC 2031 (17.09.2031)	17,24,25,00,000	15,48,58,89,957	17,38,04,74,485	17,49,25,00,000	15,71,04,20,767	17,11,49,24,388

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285	8.00% KARNATAKA SDL 2028 (17.01.2028)	9,27,50,000	9,28,75,180	9,55,91,582	9,27,50,000	9,28,75,180	9,46,88,197
286	7.88% MADHYA PRADESH SDL 2028 (24.01.2028)	35,98,90,000	36,03,10,000	36,95,25,335	35,98,90,000	36,03,10,000	36,60,71,111
287	7.88% RAJASTHAN SDL 2028 (24.01.2028)	39,15,70,000	39,19,90,000	40,20,93,444	39,15,70,000	39,19,90,000	39,83,65,306
288	7.88% SIKKIM SDL 2028 (24.01.2028)	9,46,10,000	9,46,10,000	9,71,38,358	9,46,10,000	9,46,10,000	9,61,29,815
289	7.88% NAGALAND SDL 2028 (24.01.2028)	9,33,30,000	9,33,30,000	9,58,24,151	9,33,30,000	9,33,30,000	9,48,29,253
290	8.44% RAJASTHAN SDL 2028 (07.03.2028)	50,00,00,000	50,13,30,000	52,13,19,500	50,00,00,000	50,13,30,000	51,83,64,000
291	8.43% TAMIL NADU SDL 2028 (07.03.2028)	30,00,00,000	30,08,00,000	31,29,33,300	30,00,00,000	30,08,00,000	31,08,61,800
292	8.43% UTTAR PRADESH SDL 2028 (07.03.2028)	40,00,00,000	40,06,70,000	41,69,60,800	40,00,00,000	40,06,70,000	41,39,76,800
293	8.28% RAJASTHAN SDL 2028 (14.03.2028)	10,01,80,000	10,02,50,000	10,40,57,567	10,01,80,000	10,02,50,000	10,33,36,471
294	8.28% TAMILNADU SDL 2028 (14.03.2028)	11,91,00,000	11,91,70,000	12,37,97,542	11,91,00,000	11,91,70,000	12,28,30,450
295	8.29% ASSAM SDL 2028 (14.03.2028)	10,00,00,000	10,01,30,000	10,38,67,800	10,00,00,000	10,01,30,000	10,31,02,300
296	8.14% UTTAR PRADESH SDL 2028 (21.03.2028)	47,13,70,000	47,16,50,000	48,79,98,519	47,13,70,000	47,16,50,000	48,33,74,851
297	8.13% CHATTISGARH SDL 2028 (21.03.2028)	2,76,80,000	2,76,80,000	2,86,53,644	2,76,80,000	2,76,80,000	2,84,15,236
298	8.13% PUNJAB SDL 2028 (21.03.2028)	5,31,90,000	5,31,90,000	5,50,31,863	5,31,90,000	5,31,90,000	5,44,54,060
299	8.15% BIHAR SDL 2028 (27.03.2028)	50,00,00,000	50,25,37,500	51,78,71,500	50,00,00,000	50,25,37,500	51,25,37,000
300	8.14% HARYANA SDL 2028 (27.03.2028)	1,00,00,00,000	1,00,86,25,000	1,03,56,97,000	1,00,00,00,000	1,00,86,25,000	1,02,48,13,000
301	8.13% RAJASTHAN SDL 2028 (27.03.2028)	50,00,00,000	50,60,75,000	51,75,93,000	50,00,00,000	50,60,75,000	51,33,50,500
302	7.99% PUNJAB SDL 2028 (11.04.2028)	3,00,00,000	3,00,21,000	3,09,36,210	3,00,00,000	3,00,21,000	3,05,97,690
303	8.00% KERALA SDL 2028 (11.04.2028)	40,00,00,000	40,09,50,000	41,29,59,600	40,00,00,000	40,09,50,000	40,88,21,600
304	8.26% JAMMU & KASHMIR SDL 2028 (25.04.2028)	46,97,60,000	47,03,60,000	48,81,77,880	46,97,60,000	47,03,60,000	48,35,72,353
305	8.25% GUJARAT SDL 2028 (25.04.2028)	45,35,00,000	45,41,00,000	47,16,12,790	45,35,00,000	45,41,00,000	46,75,22,220
306	8.24% TAMILNADU SDL 2028 (25.04.2028)	15,00,00,000	15,01,95,000	15,58,86,900	15,00,00,000	15,01,95,000	15,46,15,800
307	8.15% TAMILNADU SDL 2028 (09.05.2028)	75,70,70,000	75,03,22,740	78,52,17,863	75,70,70,000	75,03,22,740	77,81,53,642
308	8.34% ANDHRA PRADESH SDL 2028 (30.05.2029)	16,87,30,000	16,89,40,000	17,75,01,260	16,87,30,000	16,89,40,000	17,54,53,047
309	8.33% MADHYA PRADESH SDL 2028 (30.05.2028)	11,49,20,000	11,50,20,000	11,97,13,428	11,49,20,000	11,50,20,000	11,86,14,908
310	8.33% KERALA SDL 2028 (30.05.2028)	10,52,00,000	10,53,00,000	10,97,06,347	10,52,00,000	10,53,00,000	10,87,99,102
311	8.05% TAMIL NADU SDL 2028 (18.04.2028)	65,00,00,000	63,61,65,000	67,20,32,400	65,00,00,000	63,61,65,000	66,58,23,600
312	8.33% GSEC 2032 (21.09.2032)	5,00,00,000	5,08,00,000	5,49,79,650	5,00,00,000	5,08,00,000	5,37,84,650
313	8.56% MAHARASHTRA SDL 2028 (11.07.2028)	50,00,00,000	50,10,00,000	52,57,34,000	50,00,00,000	50,10,00,000	52,12,23,500
314	8.57% RAJASTHAN SDL 2028 (11.07.2028)	50,00,00,000	50,13,30,000	52,50,69,500	50,00,00,000	50,13,30,000	52,14,54,000
315	8.58% UTTARAKHAND SDL 2028 (11.07.2028)	50,00,00,000	50,16,70,000	52,53,97,500	50,00,00,000	50,16,70,000	52,18,06,500
316	8.42% ASSAM SDL 2028 (08.08.2028)	49,73,20,000	49,79,90,000	52,08,22,349	49,73,20,000	49,79,90,000	51,55,28,874
317	8.42% MADHYA PRADESH SDL 2028 (08.08.2028)	43,18,70,000	43,25,40,000	45,19,39,431	43,18,70,000	43,25,40,000	44,77,19,629
318	8.70% GUJARAT SDL 2028 (19.09.2028)	2,75,10,000	2,75,10,000	2,91,13,888	2,75,10,000	2,75,10,000	2,88,96,559
319	8.71% UTTAR PRADESH SDL 2028 (17.10.2028)	62,39,10,000	62,44,10,000	66,04,23,085	62,39,10,000	62,44,10,000	65,54,63,000
320	8.66% UTTAR PRADESH SDL 2028 (31.10.2028)	31,40,90,000	31,42,30,000	33,21,33,842	31,40,90,000	31,42,30,000	32,94,66,590
321	8.62% GOA SDL 2028 (06.11.2028)	25,00,00,000	25,03,25,000	26,40,56,250	25,00,00,000	25,03,25,000	26,16,04,500
322	8.62% SIKKIM SDL 2028 (06.11.2028)	50,00,00,000	50,06,25,000	52,81,12,500	50,00,00,000	50,08,25,000	52,34,06,500
323	8.60% UTTAR PRADESH SDL 2028 (14.11.2028)	3,19,50,000	3,19,50,000	3,37,41,500	3,19,50,000	3,19,50,000	3,34,50,340
324	8.61% PUNJAB SDL 2028 (14.11.2028)	20,00,00,000	20,01,40,000	21,12,17,400	20,00,00,000	20,01,40,000	20,92,32,600
325	8.56% HIMACHAL PRADESH SDL 2028 (28.11.2028)	20,49,10,000	20,51,10,000	21,60,87,226	20,49,10,000	20,51,10,000	21,41,24,393
326	8.52% KARNATAKA SDL 2028 (28.11.2028)	7,49,00,000	7,49,00,000	7,90,71,705	7,49,00,000	7,49,00,000	7,82,59,115
327	8.54% KERLA SDL 2028 (28-11-2028)	16,34,70,000	16,35,40,000	17,25,38,171	16,34,70,000	16,35,40,000	17,09,57,580
328	8.55% UTTARAKHAND SDL 2028 (28.11.2028)	16,17,90,000	16,18,60,000	17,07,03,335	16,17,90,000	16,18,60,000	16,91,93,025
329	8.22% GOA SDL 2028 (23.01.2029)	10,59,50,000	10,60,20,000	11,05,76,942	10,59,50,000	10,60,20,000	10,92,86,577
330	8.21% WEST BENGAL SDL 2029 (23.01.2029)	73,10,000	73,10,000	76,25,836	73,10,000	73,10,000	75,42,436
331	7.26% GSEC 2029 (14.01.2029)	2,61,50,00,000	2,70,35,73,339	2,68,45,48,540	2,61,50,00,000	2,70,35,73,339	2,63,85,37,615
332	8.38% MANIPUR SDL 2029 (06.02.2029)	20,00,00,000	20,15,50,000	20,97,42,600	20,00,00,000	20,15,50,000	20,77,54,600
333	8.38% PUNJAB SDL 2029 (06.02.2029)	20,00,00,000	20,15,50,000	20,98,12,600	20,00,00,000	20,15,50,000	20,76,53,600

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334	8.32% RAJASTHAN SDL 2029 (06.02.2029)	20,00,00,000	20,07,40,000	20,95,20,400	20,00,00,000	20,07,40,000	20,74,28,000
335	8.38% TRIPURA SDL 2029 (06.02.2029)	20,00,00,000	20,15,50,000	20,97,70,000	20,00,00,000	20,15,50,000	20,76,23,200
336	8.34% UTTAR PRADESH SDL 2029 (06.02.2029)	10,00,00,000	10,05,05,000	10,49,30,000	20,00,00,000	20,10,10,000	20,74,20,800
337	8.45% ASSAM SDL 2029 (06.03.2029)	50,00,00,000	50,70,00,000	52,73,28,000	50,00,00,000	50,70,00,000	52,27,67,500
338	8.43% MANIPUR SDL 2029 (06.03.2029)	20,00,00,000	20,06,00,000	21,02,79,200	20,00,00,000	20,06,00,000	20,82,86,200
339	8.41% RAJASTHAN SDL 2029 (06.03.2029)	30,00,00,000	30,06,00,000	31,54,86,300	30,00,00,000	30,06,00,000	31,24,20,600
340	8.37% TAMILNADU SDL 2029 (06.03.2029)	10,00,00,000	10,00,00,000	10,51,85,000	10,00,00,000	10,00,00,000	10,41,01,900
341	8.43% UTTAR PRADESH SDL 2029 (06.03.2029)	20,00,00,000	20,04,70,000	21,06,61,400	20,00,00,000	20,04,70,000	20,82,73,000
342	8.40% RAJASTHAN SDL 2029 (13.03.2029)	10,00,00,000	10,01,30,000	10,51,52,400	10,00,00,000	10,01,30,000	10,41,15,300
343	8.41% UTTARAKHAND SDL 2029 (13.03.2029)	30,00,00,000	30,04,00,000	31,54,17,300	30,00,00,000	30,04,00,000	31,20,24,000
344	8.39% WESTBENGAL SDL 2029 (13.03.2029)	1,53,30,000	1,53,30,000	1,61,08,948	1,53,30,000	1,53,30,000	1,59,43,399
345	8.43% GOA SDL 2029 (13.03.2029)	30,00,00,000	30,08,00,000	31,56,94,200	30,00,00,000	30,08,00,000	31,22,76,300
346	8.42% MEGHALAYA SDL 2029 (13.03.2029)	30,00,00,000	30,06,00,000	31,53,89,700	30,00,00,000	30,06,00,000	31,23,54,600
347	8.23% PUNJAB SDL 2029 (20.03.2029)	20,74,30,000	20,75,35,000	21,68,48,774	20,74,30,000	20,75,35,000	21,42,85,976
348	8.08% UTTARAKHAND SDL 2029 (27.03.2029)	8,97,90,000	8,97,90,000	9,34,30,895	8,97,90,000	8,97,90,000	9,22,00,772
349	8.09% MANIPUR SDL 2029 (27.03.2029)	25,76,90,000	25,79,00,000	26,81,16,137	25,76,90,000	25,79,00,000	26,48,92,951
350	8.05% GUJARAT SDL 2029 (27.03.2029)	7,96,00,000	7,96,00,000	8,28,69,252	7,96,00,000	7,96,00,000	8,18,56,560
351	8.10% WEST BENGAL SDL 2029 (27.03.2029)	21,31,70,000	21,33,80,000	22,19,82,021	21,31,70,000	21,33,80,000	21,92,27,652
352	8.08% GOA SDL 2029 (27.03.2029)	18,80,40,000	18,81,10,000	19,57,10,528	18,80,40,000	18,81,10,000	19,30,93,387
353	8.09% MEGHALAYA SDL 2029 (27.03.2029)	25,77,60,000	25,79,70,000	26,81,88,970	25,77,60,000	25,79,70,000	26,49,64,908
354	8.16% TAMILNADU SDL 2029 (10.04.2029)	15,00,00,000	15,05,85,000	15,68,57,700	15,00,00,000	15,05,85,000	15,49,57,200
355	8.23% ARUNACHAL PRADESH SDL 2029 (10.04.2029)	30,00,00,000	30,14,10,000	31,37,25,900	30,00,00,000	30,14,10,000	30,99,65,100
356	8.22% MIZORAM SDL 2029 (10.04.2029)	30,00,00,000	30,12,10,000	31,35,03,900	30,00,00,000	30,12,10,000	30,97,01,100
357	8.22% JAMMU & KASHMIR SDL 2029 (10.04.2029)	30,00,00,000	30,08,10,000	31,39,88,400	30,00,00,000	30,08,10,000	30,99,03,000
358	7.72% GSEC 2049 (15.06.2049)	14,83,93,90,000	15,99,37,80,961	16,29,20,47,566	14,83,93,90,000	15,99,37,80,961	15,88,26,88,153
359	8.41% KERLA SDL 2028 (01-08-2028)	50,00,00,000	50,66,00,000	52,36,19,000	50,00,00,000	50,66,00,000	51,91,60,500
360	7.62% GS 2039 (15-09-2039)	7,17,80,90,000	7,51,75,91,504	7,79,54,27,274	7,17,80,90,000	7,51,75,91,504	7,54,39,35,713
361	7.57 GSEC 2033 (17.06.2033)	16,85,10,40,000	18,26,05,19,290	17,84,72,39,783	16,85,10,40,000	18,26,05,19,290	17,42,57,11,017
362	8.06% TAMIL NADU SDL 2028 (08-05-2028)	89,78,50,000	90,55,12,370	92,89,83,847	89,78,50,000	90,55,12,370	92,00,26,895
363	7.94% JAMMU & KASHMIR SDL 2029 (22.05.2029)	35,17,60,000	35,17,60,000	36,50,41,051	35,17,60,000	35,17,60,000	35,94,09,021
364	7.69% GSEC 2043 (17.06.2043)	11,50,00,00,000	12,35,13,64,800	12,53,61,84,500	11,50,00,00,000	12,35,13,64,800	12,22,49,48,500
365	8.36% RAJASTHAN SDL 2028 (12.12.2028)	70,00,00,000	72,55,15,000	73,43,52,500	70,00,00,000	72,55,15,000	72,67,86,200
366	7.63% GSEC 2059 (17.06.2059)	6,86,99,80,000	7,30,05,71,528	7,46,18,56,257	6,86,99,80,000	7,30,05,71,528	7,29,31,29,548
367	7.04% GOA SDL 2029 (24.07.2029)	25,00,00,000	25,01,75,000	25,13,27,750	25,00,00,000	25,01,75,000	24,58,02,750
368	7.06% WEST BENGAL SDL 2029 (24.07.2029)	50,00,00,000	50,08,75,000	50,29,49,000	50,00,00,000	50,08,75,000	49,24,08,500
369	7.03% BIHAR SDL 2029 (24.07.2029)	40,31,80,000	40,33,55,000	40,49,91,891	40,31,80,000	40,33,55,000	39,72,79,058
370	7.05% ODISHA SDL 2029 (24.07.2029)	50,00,00,000	50,05,25,000	50,37,79,500	50,00,00,000	50,05,25,000	49,18,83,500
371	7.11% BIHAR SDL 2029 (31.07.2029)	30,00,00,000	30,03,15,000	30,22,38,900	30,00,00,000	30,03,15,000	29,66,41,500
372	7.12% UTTAR PRADESH SDL 2029 (31.07.2029)	30,00,00,000	30,05,25,000	30,28,79,100	30,00,00,000	30,05,25,000	29,61,78,000
373	7.13% SIKKIM SDL 2029 (11.09.2029)	4,82,40,000	4,82,40,000	4,86,49,461	4,82,40,000	4,82,40,000	4,76,17,366
374	7.13% BIHAR SDL 2029 (11.09.2029)	8,46,90,000	8,46,90,000	8,54,06,647	8,46,90,000	8,46,90,000	8,38,07,022
375	7.13% ASSAM SDL 2029 (11.09.2029)	1,75,00,000	1,75,00,000	1,76,92,395	1,75,00,000	1,75,00,000	1,73,44,005
376	7.17% JAMMU AND KASHMIR SDL 2029 (18.09.2029)	20,00,00,000	20,01,40,000	20,22,43,800	20,00,00,000	20,01,40,000	19,77,79,600
377	7.26% BIHAR SDL 2029 (25.09.2029)	18,68,40,000	18,69,10,000	18,93,62,714	18,68,40,000	18,69,10,000	18,59,67,831
378	7.26% HARYANA SDL 2029 (25.09.2029)	18,28,50,000	18,29,20,000	18,54,86,331	18,28,50,000	18,29,20,000	18,16,87,257
379	7.28% PUNJAB SDL 2029 (25.09.2029)	39,57,60,000	39,61,80,000	40,14,53,008	39,57,60,000	39,61,80,000	39,32,72,648
380	7.3% ASSAM SDL 2029 (25.09.2029)	50,00,00,000	50,10,50,000	50,87,91,000	50,00,00,000	50,10,50,000	49,93,18,500
381	7.31% MEGHALAYA SDL 2029 (25.09.2029)	50,00,00,000	50,14,00,000	50,75,66,500	50,00,00,000	50,14,00,000	49,77,95,000
382	6.45% GS 2029 (07-10-2029)	2,18,00,00,000	2,18,98,52,800	2,17,84,76,180	2,18,00,00,000	2,18,98,52,800	2,12,21,95,120

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383	7.23% ASSAM SDL 2029 (23.10.2029)	15,00,00,000	15,01,05,000	15,22,65,150	15,00,00,000	15,01,05,000	14,93,14,350
384	7.23% TRIPURA SDL 2029 (23.10.2029)	15,00,00,000	15,01,05,000	15,18,58,350	15,00,00,000	15,01,05,000	14,86,78,650
385	7.23% UTTAR PRADESH SDL 2029 (23.10.2029)	25,00,00,000	25,01,75,000	25,35,89,250	25,00,00,000	25,01,75,000	24,79,58,500
386	7.24% BIHAR SDL 2029 (23.10.2029)	25,00,00,000	25,03,50,000	25,32,22,750	25,00,00,000	25,03,50,000	24,85,84,000
387	7.25% HIMACHAL PRADESH SDL 2029 (30.10.2029)	50,00,00,000	50,17,85,000	50,66,46,000	50,00,00,000	50,17,85,000	49,65,59,000
388	7.23% KERALA SDL 2029 (30.10.2029)	50,00,00,000	50,10,85,000	50,66,04,500	50,00,00,000	50,10,85,000	49,59,65,500
389	7.19% PUNJAB SDL 2029 (09.10.2029)	20,00,00,000	19,93,70,000	20,22,09,600	20,00,00,000	19,93,70,000	19,79,32,600
390	7.27% ASSAM SDL 2029 (06.11.2029)	40,00,00,000	40,07,00,000	40,66,90,800	40,00,00,000	40,07,00,000	39,88,72,400
391	7.30% ASSAM SDL 2029 (13.11.2029)	40,00,00,000	40,04,20,000	40,71,77,600	40,00,00,000	40,04,20,000	39,94,07,600
392	7.28% UTTAR PRADESH SDL 2029 (13.11.2029)	16,08,00,000	16,08,00,000	16,34,38,889	16,08,00,000	16,08,00,000	15,98,32,306
393	7.30% WESTBENGAL SDL 2029 (13.11.2029)	39,69,60,000	39,71,00,000	40,31,68,057	39,69,60,000	39,71,00,000	39,49,82,345
394	7.22% ASSAM SDL 2029 (20.11.2029)	6,12,60,000	6,12,60,000	6,21,70,691	6,12,60,000	6,12,60,000	6,09,45,430
395	7.26% ASSAM SDL 2029 (11.12.2029)	6,42,80,000	6,42,80,000	6,53,46,020	6,42,80,000	6,42,80,000	6,40,63,376
396	7.29% GOA SDL 2029 (11.12.2029)	37,25,00,000	37,29,20,000	37,83,08,020	37,25,00,000	37,29,20,000	37,01,44,683
397	7.27% RAJASTHAN SDL 2029 (11.12.2029)	20,00,00,000	20,02,10,000	20,30,13,200	20,00,00,000	20,02,10,000	19,88,70,000
398	7.26% UTTAR PRADESH SDL 2029 (11.12.2029)	10,00,00,000	10,00,70,000	10,15,82,000	10,00,00,000	10,00,70,000	9,92,96,100
399	7.64% FOOD CORPORATION OF INDIA GOI 2029 (12.12	4,20,00,00,000	4,19,73,94,643	4,29,34,47,929	4,45,00,00,000	4,44,72,39,562	4,44,35,53,404
400	7.18% MADHYA PRADESH SDL 2030 (01.01.2030)	80,00,00,000	80,28,00,000	80,81,83,200	80,00,00,000	80,28,00,000	79,21,97,600
401	7.15% RAJASTHAN SDL 2030 (01.01.2030)	80,00,00,000	80,14,00,000	80,77,46,400	80,00,00,000	80,14,00,000	79,13,99,200
402	7.60% FOOD CORPORATION OF INDIA GOI 2030(09.01.	1,20,00,00,000	1,20,03,15,328	1,22,53,03,556	1,20,00,00,000	1,20,03,15,328	1,20,10,55,404
403	7.29% BIHAR SDL 2030 (15.01.2030)	20,00,00,000	20,02,10,000	20,32,11,000	20,00,00,000	20,02,10,000	19,90,63,800
404	7.29% MADHYA PRADESH SDL 2030 (15.01.2030)	20,00,00,000	20,03,50,000	20,29,44,000	20,00,00,000	20,03,50,000	19,90,60,000
405	7.28% SIKKIM SDL 2030 (15.01.2030)	20,00,00,000	20,02,10,000	20,30,56,600	20,00,00,000	20,02,10,000	19,89,58,000
406	7.17% GUJARAT SDL 2030 (22.01.2030)	4,29,00,000	4,29,00,000	4,34,14,157	4,29,00,000	4,29,00,000	4,25,48,864
407	7.17% BIHAR SDL 2030 (29.01.2030)	24,40,20,000	24,42,30,000	24,68,30,622	24,40,20,000	24,42,30,000	24,15,09,034
408	7.18% CHHATISGARH SDL 2030 (29.01.2030)	30,00,00,000	30,06,30,000	30,32,51,700	30,00,00,000	30,06,30,000	29,71,60,200
409	7.18% UTTAR PRADESH SDL 2030 (29.01.2030)	30,00,00,000	30,06,30,000	30,31,14,900	30,00,00,000	30,06,30,000	29,76,04,800
410	7.14% BIHAR SDL 2030 (05.02.2030)	22,93,30,000	22,95,40,000	23,16,56,782	22,93,30,000	22,95,40,000	22,66,45,004
411	7.14% UTTAR PRADESH SDL 2030 (05.02.2030)	20,92,40,000	20,94,50,000	21,10,81,103	20,92,40,000	20,94,50,000	20,71,75,429
412	7.02% ASSAM SDL 2030 (26.02.2030)	20,00,00,000	20,07,90,000	20,08,01,000	20,00,00,000	20,07,90,000	19,65,05,200
413	6.99% GOA SDL 2030 (26.02.2030)	20,00,00,000	20,03,50,000	20,06,15,400	20,00,00,000	20,03,50,000	19,62,27,200
414	7.05% JHARKHAND SDL 2030 (26.02.2030)	20,00,00,000	20,10,70,000	20,09,92,600	20,00,00,000	20,10,70,000	19,69,31,800
415	6.98% MADHYA PRADESH SDL 2030 (26.02.2030)	20,00,00,000	20,02,10,000	20,04,75,200	20,00,00,000	20,02,10,000	19,61,35,800
416	7.03% UTTAR PRADESH SDL 2030 (26.02.2030)	40,00,00,000	40,18,60,000	40,17,67,600	40,00,00,000	40,18,60,000	39,39,61,200
417	7.05% ASSAM SDL 2030 (04.03.2030)	50,00,00,000	50,17,80,000	50,26,35,500	50,00,00,000	50,17,80,000	49,19,55,000
418	7.08% CHHATTISGARH SDL 2030 (04.03.2030)	50,00,00,000	50,28,50,000	50,34,86,000	50,00,00,000	50,28,50,000	49,28,72,500
419	7.05% NAGALAND SDL 2030 (04.03.2030)	50,00,00,000	50,17,80,000	50,31,08,500	50,00,00,000	50,17,80,000	49,20,32,000
420	8.00% HARYANA SDL 2030 (08.04.2030)	1,00,00,00,000	1,01,93,00,000	1,04,68,06,000	1,00,00,00,000	1,01,93,00,000	1,03,00,17,000
421	7.80% KARNATAKA SDL 2030 (04.04.2030)	1,00,00,00,000	1,01,24,00,000	1,03,93,15,000	1,00,00,00,000	1,01,24,00,000	1,02,19,19,000
422	7.83% MAHARASHTRA SDL 2030 (08.04.2030)	1,00,00,00,000	1,01,45,00,000	1,03,99,79,000	1,00,00,00,000	1,01,45,00,000	1,02,24,97,000
423	7.85% UTTARAKHAND SDL 2030 (08.04.2030)	1,00,00,00,000	1,01,59,00,000	1,03,96,37,000	1,00,00,00,000	1,01,59,00,000	1,02,14,31,000
424	7.19% GS 2060 (15-09-2060)	6,10,00,00,000	6,51,31,45,000	6,28,75,32,300	6,10,00,00,000	6,51,31,45,000	6,15,72,72,900
425	7.65%TELANGANA SDL 2030 (15.04.2030)	1,05,55,50,000	1,05,74,75,000	1,08,87,20,659	1,05,55,50,000	1,05,74,75,000	1,06,77,74,325
426	7.65% UTTARPRADESH SDL 2030 (15.04.2030)	1,08,68,60,000	1,08,87,85,000	1,12,00,80,963	1,08,68,60,000	1,08,87,85,000	1,10,25,93,385
427	7.16% GS 2050 (20.09.2050)	9,45,00,00,000	10,00,53,71,000	9,74,63,70,900	9,25,00,00,000	9,80,36,71,000	9,30,00,51,750
428	5.79% GS 2030 (11.05.2030)	75,00,00,000	74,64,75,000	72,75,00,000	75,00,00,000	74,64,75,000	70,25,59,500
429	6.19% GS 2034 (16.09.2034)	16,21,00,00,000	16,13,04,72,376	15,73,48,36,270	16,21,00,00,000	16,13,04,72,376	15,15,32,53,890
430	6.55% KERALA SDL 2030 (03.06.2030)	7,85,10,000	7,85,10,000	7,72,63,575	7,85,10,000	7,85,10,000	7,52,98,627
431	6.57% GUJARAT SDL 2029 (03.06.2029)	30,00,00,000	30,02,00,000	29,69,12,400	30,00,00,000	30,02,00,000	28,99,20,600

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432	6.58% ANDHRA PRADESH SDL 2030 (03.06.2030)	36,36,40,000	36,40,70,000	35,82,95,583	36,36,40,000	36,40,70,000	34,99,28,590
433	6.58% KARNATAKA SDL 2030 (03.06.2030)	33,33,30,000	33,37,60,000	32,92,83,374	33,33,30,000	33,37,60,000	32,08,58,458
434	6.62% JAMMU & KASHMIR SDL 2030 (03.06.2030)	40,00,00,000	40,10,10,000	39,48,96,400	40,00,00,000	40,10,10,000	38,47,59,200
435	6.64% MADHYA PRADESH SDL 2030 (03.06.2030)	40,00,00,000	40,21,70,000	39,51,55,600	40,00,00,000	40,21,70,000	38,53,36,800
436	6.60% MIZORAM SDL 2030 (10.06.2030)	30,00,00,000	30,13,10,000	29,61,28,800	30,00,00,000	30,13,10,000	28,84,21,800
437	6.57% RAJASTHAN SDL 2030 (10.06.2030)	47,13,90,000	47,21,20,000	46,45,68,515	47,13,90,000	47,21,20,000	45,26,38,106
438	6.60% TAMILNADU SDL 2030 (10.06.2030)	50,00,00,000	50,18,20,000	49,38,79,000	50,00,00,000	50,18,20,000	48,16,85,000
439	6.65% WEST BENGAL SDL 2030 (10.06.2031)	50,00,00,000	50,36,30,000	49,40,20,000	50,00,00,000	50,36,30,000	48,18,40,500
440	6.54% RAJASTHAN SDL 2030 (17.06.2030)	56,39,10,000	56,45,70,000	55,49,92,327	56,39,10,000	56,45,70,000	54,05,89,502
441	6.55% TAMILNADU SDL 2030 (17.06.2030)	61,11,20,000	61,22,15,000	60,22,94,205	61,11,20,000	61,22,15,000	58,71,75,096
442	6.54% ANDHRA PRADESH SDL 2030 (17.06.2030)	56,53,90,000	56,60,50,000	55,60,48,061	56,53,90,000	56,60,50,000	54,28,47,901
443	6.58% GOA SDL 2030 (24.06.2030)	21,38,20,000	21,41,80,000	21,07,14,051	21,38,20,000	21,41,80,000	20,52,86,230
444	6.59% RAJASTHAN SDL 2030 (24.06.2030)	1,00,00,00,000	1,00,21,60,000	98,62,97,000	1,00,00,00,000	1,00,21,60,000	96,09,99,000
445	6.54% GUJARAT SDL 2030 (01.07.2030)	86,43,40,000	86,58,00,000	85,18,52,880	86,43,40,000	86,58,00,000	82,99,54,826
446	6.55% RAJASTHAN SDL 2030 (01.07.2030)	60,00,00,000	60,08,80,000	59,07,11,400	60,00,00,000	60,08,80,000	57,53,58,000
447	6.55% ASSAM SDL 2030 (08.07.2030)	45,00,00,000	45,08,70,000	44,26,94,250	45,00,00,000	45,08,70,000	43,12,73,700
448	6.52% MEGHALAYA SDL 2030 (08.07.2030)	37,61,90,000	37,65,20,000	36,99,27,189	37,61,90,000	37,65,20,000	36,01,58,663
449	6.50% UTTARPRADESH SDL 2030 (08.07.2030)	3,97,20,000	3,97,20,000	3,89,88,914	3,97,20,000	3,97,20,000	3,80,47,033
450	6.42% MANIPUR SDL 2030 (15.07.2030)	99,33,30,000	99,44,30,000	97,17,74,739	99,33,30,000	99,44,30,000	94,54,87,254
451	6.41% GOA SDL 2030 (15.07.2030)	51,71,40,000	51,75,80,000	50,57,23,617	51,71,40,000	51,75,80,000	49,19,94,068
452	7.02% ANDHRA PRADESH SDL 2030 (26.02.2030)	29,00,00,000	30,18,61,000	29,11,59,130	29,00,00,000	30,18,61,000	28,54,76,870
453	6.40% KARNATAKA SDL 2031 (29.07.2031)	90,00,00,000	90,14,10,000	87,63,78,600	90,00,00,000	90,14,10,000	85,29,88,500
454	6.46% WESTBENGAL SDL 2030 (29.07.2030)	80,00,00,000	80,49,60,000	78,35,58,400	80,00,00,000	80,49,60,000	76,28,79,200
455	6.33% TAMIL NADU SDL 2030 (22.07.2030)	40,00,00,000	39,83,80,000	39,02,80,800	40,00,00,000	39,83,80,000	37,97,58,800
456	6.49% KARNATAKA SDL 2031 (12.08.2031)	40,00,00,000	40,11,00,000	39,12,86,800	40,00,00,000	40,11,00,000	38,10,54,000
457	6.49% MAHARASHTRA SDL 2031 (12.08.2031)	80,00,00,000	80,28,00,000	78,24,77,600	80,00,00,000	80,28,00,000	76,05,32,000
458	6.46% RAJASTHAN SDL 2030 (12.08.2030)	64,85,80,000	64,94,60,000	63,58,00,380	64,85,80,000	64,94,60,000	61,86,60,356
459	6.55% ASSAM SDL 2030 (02.09.2030)	60,00,00,000	60,28,35,000	59,00,68,200	60,00,00,000	60,28,35,000	57,46,03,200
460	6.60% RAJASTHAN SDL 2030 (09.09.2030)	66,86,40,000	66,95,00,000	65,95,28,443	66,86,40,000	66,95,00,000	64,22,72,182
461	6.67% MAHARASHTRA SDL 2031 (09.09.2031)	20,00,00,000	20,03,00,000	19,74,32,600	20,00,00,000	20,03,00,000	19,21,00,400
462	6.67% RAJASTHAN SDL 2030 (16.09.2030)	40,00,00,000	40,07,20,000	39,57,95,200	40,00,00,000	40,07,20,000	38,56,13,600
463	6.70% MEGHALAYA SDL 2030 (16.09.2030)	23,00,00,000	23,02,10,000	22,79,35,520	23,00,00,000	23,02,10,000	22,20,86,160
464	6.65% KARNATAKA SDL 2030 (16.09.2030)	25,47,80,000	25,49,90,000	25,23,67,233	25,47,80,000	25,49,90,000	24,58,27,031
465	6.70% KARNATAKA SDL 2030 (23.09.2030)	60,00,00,000	60,23,85,000	59,56,63,200	60,00,00,000	60,23,85,000	58,04,02,200
466	6.72% RAJASTHAN SDL 2030 (23.09.2030)	40,00,00,000	40,13,00,000	39,66,89,200	40,00,00,000	40,13,00,000	38,66,02,800
467	6.69% TAMILNADU SDL 2030 (23.09.2030)	60,00,00,000	60,15,15,000	59,48,15,400	60,00,00,000	60,15,15,000	58,00,37,400
468	6.74% UTTARPRADESH SDL 2030	40,00,00,000	40,18,70,000	39,67,57,200	40,00,00,000	40,18,70,000	38,76,38,000
469	6.85% KARNATAKA SDL 2030 (30.09.2030)	60,00,00,000	60,36,60,000	59,97,25,200	60,00,00,000	60,36,60,000	58,49,52,600
470	6.85% RAJASTHAN SDL 2030 (30.09.2030)	60,00,00,000	60,36,60,000	59,85,48,600	60,00,00,000	60,36,60,000	58,38,37,800
471	6.90% UTTTARPRADESH SDL 2030 (30.09.2030)	60,00,00,000	60,49,50,000	59,94,60,600	60,00,00,000	60,49,50,000	58,63,14,600
472	6.905 UTTRAKHAND SDL 2030 (30.09.2030)	60,00,00,000	60,49,50,000	59,99,61,000	60,00,00,000	60,49,50,000	58,46,94,000
473	6.87 MAHARASHTRA SDL 2030 (07.10.2030)	60,00,00,000	60,15,00,000	59,98,87,200	60,00,00,000	60,15,00,000	58,49,90,400
474	7.05 MAHARASHTRA SDL 2032 (7.10.2032)	45,00,00,000	45,18,00,000	45,26,60,400	45,00,00,000	45,18,00,000	44,15,62,500
475	6.92 RAJASTHAN SDL 2030 (07.10.2030)	40,00,00,000	40,15,80,000	40,02,92,000	40,00,00,000	40,15,80,000	39,06,23,600
476	6.91 UTTAR PRADESH SDL 2030 (07.10.2030)	40,00,00,000	40,07,10,000	39,98,16,400	40,00,00,000	40,07,10,000	39,10,55,200
477	6.62% JHARKHAND SDL 2030 (21.10.2030)	10,00,00,000	10,03,60,000	9,86,01,500	10,00,00,000	10,03,60,000	9,61,35,200
478	6.56% MAHARASHTRA SDL 2030 (21.10.2030)	44,37,70,000	44,42,10,000	43,74,07,670	44,37,70,000	44,42,10,000	42,55,47,916
479	6.55% TRIPURA SDL 2030 (28.10.2030)	40,00,00,000	40,27,70,000	39,36,40,000	40,00,00,000	40,27,70,000	38,28,18,400
480	6.44% UTTARAKHAND SDL 2030 (28.10.2030)	14,89,40,000	14,90,10,000	14,57,95,728	14,89,40,000	14,90,10,000	14,15,79,981

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SG

481	6.80% GS2060 (15.12.2060)	2,19,58,00,000	2,22,12,35,900	2,15,18,94,979	1,89,58,00,000	1,92,92,00,900	1,81,37,80,109
482	6.47% KARNATAKA SDL 2030 (11.11.2030)	60,00,00,000	60,15,30,000	58,92,00,600	60,00,00,000	60,15,30,000	57,29,20,200
483	6.61% RAJASTHAN SDL 2030 (11.11.2030)	60,00,00,000	60,54,60,000	59,18,67,000	60,00,00,000	60,54,60,000	57,61,34,400
484	6.6% SIKKIM SDL 2030 (11.11.2030)	40,00,00,000	40,30,50,000	39,45,33,200	40,00,00,000	40,30,50,000	38,36,94,400
485	6.6% UTTARPRADESH SDL 2030 (11.11.2030)	40,00,00,000	40,33,50,000	39,40,98,400	40,00,00,000	40,33,50,000	38,45,20,000
486	6.22% GS2035 (16.03.2035)	28,72,96,00,000	27,94,94,64,191	27,89,69,30,003	28,67,96,00,000	27,90,09,21,691	26,82,97,37,120
487	6.58% UTTARPRADESH SDL 2030 (25.11.2030)	20,00,00,000	20,06,60,000	19,68,44,000	20,00,00,000	20,06,60,000	19,20,12,600
488	6.59% RAJASTHAN SDL 2030 (25.11.2030)	40,00,00,000	40,16,00,000	39,41,70,400	40,00,00,000	40,16,00,000	38,35,93,600
489	6.64% ASSAM SDL 2030 (25.11.2030)	40,00,00,000	40,21,70,000	39,47,92,000	40,00,00,000	40,21,70,000	38,44,42,800
490	6.67% MAHARASHTRA SDL 2032 (25.11.2032)	40,00,00,000	40,14,80,000	39,34,55,200	40,00,00,000	40,14,80,000	38,27,70,400
491	6.50% KARNATAKA SDL 2030 (25.11.2030)	8,62,80,000	8,62,80,000	8,48,35,932	8,62,80,000	8,62,80,000	8,25,00,418
492	6.52% MAHARASHTRA SDL 2030 (25.11.2030)	26,42,90,000	26,45,10,000	25,99,43,751	26,42,90,000	26,45,10,000	25,27,50,306
493	6.62% RAJASTHAN SDL 2030(02/12/2030)	63,00,00,000	63,25,52,000	62,16,61,320	63,00,00,000	63,25,52,000	60,50,76,570
494	6.53% KARNATAKA SDL 2030 (02.12.2030)	53,84,70,000	53,90,20,000	53,01,75,947	53,84,70,000	53,90,20,000	51,56,63,103
495	6.6% MANIPUR SDL 2030 (02.12.2030)	1,00,00,00,000	1,00,25,25,000	98,53,57,000	1,00,00,00,000	1,00,25,25,000	95,89,25,000
496	6.44% GOI FULLY SERVICED UNSECURED BONDS (MA	2,00,00,00,000	2,00,00,00,000	1,94,19,68,100	2,00,00,00,000	2,00,00,00,000	1,90,65,31,236
497	6.54% KARNATAKA SDL (9.12.2030)	15,00,00,000	15,03,30,000	14,77,51,800	15,00,00,000	15,03,30,000	14,37,09,450
498	6.60% RAJASTHAN SDL 2030 (9.12.2030)	45,00,00,000	45,06,45,000	44,36,06,850	45,00,00,000	45,06,45,000	43,16,86,350
499	6.62% NAGALAND SDL 2030 (9.12.2030)	60,00,00,000	60,10,80,000	59,22,12,000	60,00,00,000	60,10,80,000	57,60,25,800
500	6.60% MEGHALAYA SDL 2030 (16.12.2030)	33,60,90,000	33,66,30,000	33,13,66,927	33,60,90,000	33,66,30,000	32,23,93,324
501	6.56% UTTAR PRADESH SDL 2030 (16.12.2030)	30,00,00,000	30,05,55,000	29,49,41,700	30,00,00,000	30,05,55,000	28,76,18,400
502	6.57% HIMACHAL PRADESH SDL 2030 (23.12.2030)	20,00,00,000	20,02,20,000	19,68,33,000	20,00,00,000	20,02,20,000	19,14,37,400
503	6.60% UTTARPRADESH SDL 2030 (23.12.2030)	40,00,00,000	40,10,10,000	39,39,81,200	40,00,00,000	40,10,10,000	38,42,69,600
504	6.60% RAJASTHAN SDL 2030 (30.12.2030)	40,00,00,000	40,13,10,000	39,42,66,400	40,00,00,000	40,13,10,000	38,36,07,600
505	6.62% UTTARPRADESH SDL 2030 (30.12.2030)	40,00,00,000	40,15,90,000	39,43,38,000	40,00,00,000	40,15,90,000	38,46,73,200
506	6.60% WEST BENGAL SDL 2030 (30.12.2030)	40,00,00,000	40,16,00,000	39,38,64,000	40,00,00,000	40,16,00,000	38,34,13,200
507	6.59% RAJASTHAN SDL 2031 (06/01/2031)	30,00,00,000	30,09,50,000	29,51,14,500	30,00,00,000	30,09,50,000	28,74,57,300
508	6.53% TAMIL NADU SDL 2031 (06.01.2031)	32,58,00,000	32,62,40,000	31,97,31,649	32,58,00,000	32,62,40,000	31,12,71,275
509	6.6% UTTARAKHAND SDL 2031 (06/01/2031)	40,00,00,000	40,16,00,000	39,41,22,800	40,00,00,000	40,16,00,000	38,32,85,600
510	6.60% UTTAR PRADESH SDL 2031 (06.01.2031)	20,00,00,000	20,03,60,000	19,69,00,800	20,00,00,000	20,03,60,000	19,17,47,200
511	6.64% SIKKIM SDL 2031 (13.01.2031)	14,73,60,000	14,74,30,000	14,52,07,955	14,73,60,000	14,74,30,000	14,14,33,918
512	6.57% TAMILNADU SDL 2031 (13.01.2031)	37,52,20,000	37,56,60,000	36,89,17,805	37,52,20,000	37,56,60,000	35,92,40,131
513	6.67% GS 2050 17.12.2050)	23,55,00,00,000	22,32,47,78,750	22,93,76,52,900	23,55,00,00,000	22,32,47,78,750	22,29,92,35,950
514	6.61% KARNATAKA SDL 2033 (20.01.2033)	15,00,00,000	15,01,20,000	14,73,89,550	15,00,00,000	15,01,20,000	14,25,45,150
515	6.62% GOA SDL 2031(20.01.2031)	20,00,00,000	20,02,10,000	19,68,54,800	20,00,00,000	20,02,10,000	19,16,16,400
516	6.62% UTTAR PRADESH SDL 2031(20.1.2031)	30,00,00,000	30,03,15,000	29,56,09,800	30,00,00,000	30,03,15,000	28,78,83,900
517	6.63% HIMACHAL PRADESH SDL 2031 (27.01.2031)	30,00,00,000	30,04,30,000	29,55,23,400	30,00,00,000	30,04,30,000	28,71,66,600
518	6.61% RAJASTHAN SDL 2031 (27.01.2031)	15,72,10,000	15,72,80,000	15,47,79,062	15,72,10,000	15,72,80,000	15,07,61,403
519	6.85% RAJASTHAN SDL 2031 (03.02.2031)	20,00,00,000	20,03,50,000	19,91,72,400	20,00,00,000	20,03,50,000	19,43,21,800
520	6.88% UTTAR PRADESH SDL 2031 (03.02.2031)	40,00,00,000	40,15,80,000	39,90,43,200	40,00,00,000	40,15,80,000	38,92,86,800
521	7.05% PUNJAB SDL 2031 (10.02.2031)	20,00,00,000	20,18,60,000	20,09,75,600	20,00,00,000	20,18,60,000	19,61,15,600
522	6.95% RAJASTHAN SDL (10.02.2031)	40,00,00,000	40,15,80,000	40,02,42,000	40,00,00,000	40,15,80,000	39,07,43,600
523	6.94% UTTARPRADESH SDL 2031 (10.02.2031)	34,73,90,000	34,78,10,000	34,75,49,105	34,73,90,000	34,78,10,000	33,91,73,879
524	7.03% MADHYA PRADESH SDL 2031 (17.02.2031)	10,00,00,000	10,00,00,000	10,05,11,600	10,00,00,000	10,00,00,000	9,80,22,600
525	7.08% UTTAR PRADESH SDL 2031 (17.02.2031)	15,00,00,000	15,07,50,000	15,09,65,850	15,00,00,000	15,07,50,000	14,75,62,500
526	7.05% WEST BENGAL SDL 2031 (17.02.2031)	15,00,00,000	15,04,25,000	15,04,41,300	15,00,00,000	15,04,25,000	14,71,78,200
527	7.05% RAJASTHAN SDL 2031 (17.02.2031)	15,00,00,000	15,04,25,000	15,08,06,250	15,00,00,000	15,04,25,000	14,73,20,100
528	7.24% ASSAM SDL 2031 (24.02.2031)	40,00,00,000	40,12,60,000	40,61,77,600	40,00,00,000	40,12,60,000	39,67,22,000
529	7.20% GOA SDL 2031 (24.02.2031)	26,16,40,000	26,18,50,000	26,47,17,933	26,16,40,000	26,18,50,000	25,86,42,391

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530	7.19% SIKKIM SDL (24.02.2031)	8,81,80,000	8,82,15,000	8,91,88,515	8,81,80,000	8,82,15,000	8,71,74,043
531	7.20% UTTAR PRADESH SDL 2031 (24.02.2031)	10,35,70,000	10,36,75,000	10,49,05,017	10,35,70,000	10,36,75,000	10,25,46,728
532	5.85% GSEC 2030 (01.12.2030)	1,70,04,00,000	1,67,28,87,322	1,64,91,31,240	1,70,04,00,000	1,67,28,87,322	1,59,16,79,825
533	6.75% RAJASTHAN SDL 2031 (09.04.2031)	80,00,00,000	80,14,40,000	79,28,11,200	80,00,00,000	80,14,40,000	77,25,90,400
534	6.64% GSEC 2035 (16.06.2035)	28,53,00,00,000	28,39,00,84,140	28,53,11,41,200	28,53,00,00,000	28,39,00,84,140	27,53,14,78,530
535	6.84% ARUNACHAL PRADESH SDL 2031 (20.04.2031)	20,00,00,000	20,06,50,000	19,89,87,600	20,00,00,000	20,06,50,000	19,39,06,800
536	6.85% NAGALAND SDL 2031 (20.04.2031)	20,00,00,000	20,07,90,000	19,90,41,400	20,00,00,000	20,07,90,000	19,40,15,000
537	6.76% GS 2061	9,00,00,00,000	8,68,01,95,000	8,77,56,30,000	9,00,00,00,000	8,68,01,95,000	8,55,59,85,000
538	6.87% MAHARASHTRA SDL 2033 (05.05.2033)	10,00,00,000	10,03,20,000	9,97,77,000	10,00,00,000	10,03,20,000	9,67,64,700
539	6.78% RAJASTHAN SDL 2031 (05.05.2031)	12,43,40,000	12,44,10,000	12,33,86,561	12,43,40,000	12,44,10,000	12,02,40,883
540	6.77% TAMILNADU SDL 2031 (05.05.2031)	17,50,90,000	17,51,60,000	17,37,47,935	17,50,90,000	17,51,60,000	16,92,88,743
541	6.88% MAHARASHTRA SDL 2033 (12.05.2033)	12,00,00,000	12,00,80,000	11,98,03,920	12,00,00,000	12,00,80,000	11,61,88,680
542	6.83% WESTBENGAL SDL 2031 (12.05.2031)	39,14,00,000	39,18,30,000	38,83,70,564	39,14,00,000	39,18,30,000	37,91,54,660
543	6.83% MAHARASHTRA SDL 2032 (19.05.2032)	15,00,00,000	15,01,20,000	14,90,05,950	15,00,00,000	15,01,20,000	14,52,15,000
544	6.87% MAHARASHTRA SDL 2033 (19.05.2033)	45,00,00,000	45,07,20,000	44,89,81,650	45,00,00,000	45,07,20,000	43,53,85,350
545	6.78% KERALA SDL 2031 (25.05.2031)	31,49,30,000	31,53,60,000	31,27,87,531	31,49,30,000	31,53,60,000	30,38,71,863
546	6.78% MAHARASHTRA SDL 2031 (25.05.2031)	1,30,09,30,000	1,30,13,30,000	1,29,18,23,490	1,30,09,30,000	1,30,13,30,000	1,25,88,29,303
547	6.96% KERALA SDL 2034 (02.06.2034)	40,00,00,000	40,18,60,000	39,92,80,800	40,00,00,000	40,18,60,000	38,73,33,600
548	6.80% RAJASTHAN SDL 2031 (09.06.2031)	22,47,80,000	22,47,80,000	22,32,47,225	22,47,80,000	22,47,80,000	21,75,30,171
549	6.81% KERALA SDL 2031 (16.06.2031)	10,00,00,000	10,00,70,000	9,94,61,900	10,00,00,000	10,00,70,000	9,66,30,000
550	6.83% MAHARASHTRA SDL 2032 (16.06.2032)	20,00,00,000	20,03,80,000	19,86,58,200	20,00,00,000	20,03,80,000	19,36,47,200
551	6.84% RAJASTHAN SDL 2031 (16.06.2031)	30,00,00,000	30,15,00,000	29,85,44,400	30,00,00,000	30,15,00,000	29,09,64,000
552	6.89% GOA SDL 2031 (23.06.2031)	20,00,00,000	20,13,70,000	19,93,60,800	20,00,00,000	20,13,70,000	19,41,96,000
553	6.89% MAHARASHTRA SDL 2032 (23.06.2032)	50,00,00,000	50,16,10,000	49,83,18,500	50,00,00,000	50,16,10,000	48,59,16,000
554	6.90% RAJASTHAN SDL 2032 (23.06.2032)	30,00,00,000	30,06,90,000	29,94,73,500	30,00,00,000	30,06,90,000	29,13,22,800
555	6.89% MAHARASHTRA SDL 2031 (30.06.2031)	20,00,00,000	20,02,10,000	19,96,77,600	20,00,00,000	20,02,10,000	19,46,73,400
556	6.95% MAHARASHTRA SDL 2031 (30.06.2032)	30,00,00,000	30,04,60,000	29,99,99,400	30,00,00,000	30,04,60,000	29,26,32,600
557	6.91% RAJASTHAN SDL 2031 (30.06.2031)	25,00,00,000	25,03,85,000	24,96,54,500	25,00,00,000	25,03,85,000	24,34,06,000
558	6.97% RAJASTHAN SDL 2031 (07.07.2031)	4,75,40,000	4,75,40,000	4,76,17,062	4,75,40,000	4,75,40,000	4,64,41,683
559	7.01% MAHARASHTRA SDL 2031 (07.07.2032)	34,11,90,000	34,16,50,000	34,23,41,516	34,11,90,000	34,16,50,000	33,40,47,529
560	6.10% GS 2031 (12.07.2031)	19,40,81,30,000	19,04,31,20,156	18,99,08,94,021	19,40,81,30,000	19,04,31,20,156	18,32,50,78,713
561	6.95% GUJARAT SDL 2031 (14.07.2031)	1,75,30,000	1,75,30,000	1,75,57,154	1,75,30,000	1,75,30,000	1,71,40,501
562	6.95% MAHARASHTRA SDL 2031 (14.07.2031)	7,01,50,000	7,01,50,000	7,02,48,070	7,01,50,000	7,01,50,000	6,85,08,209
563	6.98% TAMILNADU SDL 2031 (14.07.2031)	38,91,30,000	38,95,50,000	39,01,56,914	38,91,30,000	38,95,50,000	38,04,90,147
564	7.00% UTTARAKHAND SDL 2031 (14.07.2031)	5,95,10,000	5,95,10,000	5,97,69,107	5,95,10,000	5,95,10,000	5,81,99,709
565	7.00% WEST BENGAL SDL 2031 (04.08.2031)	6,76,70,000	6,76,70,000	6,77,09,993	6,76,70,000	6,76,70,000	6,61,42,079
566	6.98% GUJARAT SDL 2031 (11.08.2031)	21,70,80,000	21,71,85,000	21,77,55,770	21,70,80,000	21,71,85,000	21,25,90,134
567	7.0% TAMILNADU SDL 2031 (11.08.2031)	23,93,80,000	24,10,00,000	24,02,66,903	23,93,80,000	24,10,00,000	23,42,98,441
568	7.09% GOVT GUARANTED FCI BONDS(13.08.2031)	9,36,00,00,000	9,23,61,50,509	9,34,30,28,660	9,36,00,00,000	9,23,61,50,509	9,10,75,83,476
569	6.98% UTTAR PRADESH SDL 2031 (25.08.2031)	10,22,80,000	10,22,80,000	10,25,42,246	10,22,80,000	10,22,80,000	9,99,49,755
570	6.99% WEST BENGAL SDL 2031 (25.08.2031)	15,00,00,000	15,01,05,000	15,00,18,150	15,00,00,000	15,01,05,000	14,65,13,850
571	5.63% GS 2026 (12.04.2026)	2,65,00,00,000	2,64,49,21,208	2,62,98,28,200	2,95,00,00,000	2,94,43,46,250	2,87,33,00,000
572	6.87% RAJASTHAN SDL 2031 (08.09.2031)	80,00,00,000	80,20,00,000	79,72,96,000	80,00,00,000	80,20,00,000	77,67,48,800
573	6.89% UTTAR PRADESH SDL 2031 (08.09.2031)	80,00,00,000	80,20,00,000	79,83,97,600	80,00,00,000	80,20,00,000	77,76,68,800
574	6.85% WEST BENGAL SDL 2031 (08.09.2031)	20,00,00,000	20,01,40,000	19,85,99,200	20,00,00,000	20,01,40,000	19,37,62,200
575	6.67% GS 2035 (15.12.2035)	18,50,00,00,000	18,11,37,38,541	18,51,67,24,000	19,25,00,00,000	18,84,80,79,292	18,61,48,07,750
576	6.85% MADHYA PRADESH SDL 2031(15.09.2031)	70,00,00,000	70,21,30,000	69,74,42,200	70,00,00,000	70,21,30,000	67,82,11,800
577	6.87% UTTAR PRADESH SDL 2031(15.09.2031)	40,00,00,000	40,10,00,000	39,87,93,200	40,00,00,000	40,10,00,000	38,83,67,600
578	6.77% RAJASTHAN SDL 2031 (22.09.2031)	30,00,00,000	30,02,10,000	29,74,49,100	30,00,00,000	30,02,10,000	28,95,58,800

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579	6.83% GOA SDL 2031 (29.09.2031)	10,00,00,000	10,00,00,000	9,93,74,400	10,00,00,000	10,00,00,000	9,66,92,100
580	6.84% UTTAR PRADESH SDL 2031 (29.09.2031)	20,00,00,000	20,01,40,000	19,90,92,400	20,00,00,000	20,01,40,000	19,38,29,000
581	6.89% GUJARAT SDL 2031 (06.10.2031)	10,18,80,000	10,19,50,000	10,17,40,119	10,18,80,000	10,19,50,000	9,92,29,490
582	6.88% KARNATAKA SDL 2031 (06.10.2031)	8,47,50,000	8,47,50,000	8,45,87,195	8,47,50,000	8,47,50,000	8,25,66,247
583	6.91% RAJASTHAN SDL 2031 (06.10.2031)	35,00,00,000	35,04,55,000	34,95,48,500	35,00,00,000	35,04,55,000	34,05,64,000
584	6.90% TAMILNADU SDL 2031 (06.10.2031)	23,36,80,000	23,38,90,000	23,33,79,721	23,36,80,000	23,38,90,000	22,73,40,028
585	6.98% RAJASTHAN SDL 2031 (13.10.2031)	11,04,60,000	11,05,30,000	11,07,15,494	11,04,60,000	11,05,30,000	10,79,14,339
586	6.93% GUJARAT SDL 2031 (27.10.2031)	10,00,00,000	9,76,80,000	10,00,64,300	10,00,00,000	9,76,80,000	9,76,06,200
587	6.96% RAJASTHAN SDL 2031 (27.10.2031)	60,00,00,000	60,08,40,000	60,07,47,600	60,00,00,000	60,08,40,000	58,54,08,600
588	6.99% UTTARPRADESH SDL 2031 (27.10.2031)	80,00,00,000	80,14,00,000	80,25,33,600	80,00,00,000	80,14,00,000	78,19,36,000
589	7.0% GOA SDL 2031 (02.11.2031)	40,00,00,000	40,09,90,000	40,09,84,000	40,00,00,000	40,09,90,000	39,05,06,800
590	6.96% RAJASTHAN SDL 2031 (02.11.2031)	29,08,30,000	29,09,70,000	29,14,92,802	29,08,30,000	29,09,70,000	28,40,77,218
591	6.94% ASSAM SDL 2031 (10.11.2031)	49,74,40,000	49,76,15,000	49,80,57,323	49,74,40,000	49,76,15,000	48,44,89,150
592	6.92% RAJASTHAN SDL 2031 (10.11.2031)	19,13,00,000	19,13,00,000	19,11,34,143	19,13,00,000	19,13,00,000	18,61,86,360
593	6.93% UTTAR PRADESH SDL 2031 (10.11.2031)	10,99,40,000	10,99,40,000	10,99,41,759	10,99,40,000	10,99,40,000	10,70,66,828
594	6.93% UTTAR PRADESH SDL 2031 (17.11.2031)	34,20,30,000	34,22,05,000	34,20,31,368	34,20,30,000	34,22,05,000	33,30,69,840
595	8.15% NABARD GOI 2029 (28.03.2029)	5,00,00,000	5,43,12,705	5,18,73,353	5,00,00,000	5,43,12,705	5,13,63,274
596	6.91% WEST BENGAL SDL 2031 (24.11.2031)	45,00,00,000	45,06,30,000	44,81,58,600	45,00,00,000	45,06,30,000	43,71,96,150
597	6.83% KARNATAKA SDL 2031 (01.12.2031)	20,00,00,000	20,02,80,000	19,90,58,800	20,00,00,000	20,02,80,000	19,41,65,200
598	6.84% RAJASTHAN SDL 2031 (01.12.2031)	1,23,00,00,000	1,23,17,41,000	1,22,37,09,780	1,23,00,00,000	1,23,17,41,000	1,19,12,11,950
599	5.74% GS 2026 (15.11.2026)	0	0	0	8,03,00,00,000	7,82,89,71,119	7,78,55,18,620
600	6.67% ASSAM SDL 2031 (08.12.2031)	25,00,00,000	25,03,50,000	24,93,80,000	25,00,00,000	25,03,50,000	24,24,19,750
601	6.88% KARNATAKA SDL 2032 (08.12.2032)	25,00,00,000	25,02,00,000	24,93,29,250	25,00,00,000	25,02,00,000	24,22,89,250
602	6.89% KARNATAKA SDL 2033 (15.12.2033)	32,11,70,000	32,14,90,000	32,09,17,239	32,11,70,000	32,14,90,000	31,02,28,380
603	6.85% GOA SDL 2031(15.12.2031)	20,00,00,000	20,01,40,000	19,89,01,800	20,00,00,000	20,01,40,000	19,34,48,600
604	6.83% TAMILNADU SDL 2031 (15.12.2031)	20,00,00,000	20,01,40,000	19,89,71,000	20,00,00,000	20,01,40,000	19,36,31,600
605	6.65% FCI GOI BONDS 2030 (23.10.2030)	20,00,00,000	19,66,55,799	19,62,80,913	20,00,00,000	19,66,55,799	19,06,34,134
606	6.99% GS 2051 (15.12.2051)	14,95,00,00,000	13,88,52,65,000	15,05,56,36,700	14,95,00,00,000	13,88,52,65,000	14,74,22,24,900
607	6.98% GOA SDL 2031 (22.12.2031)	24,34,60,000	24,35,65,000	24,37,95,731	24,34,60,000	24,35,65,000	23,73,04,357
608	7.02% TAMILNADU SDL 2031 (29.12.2031)	12,05,60,000	12,06,30,000	12,11,53,276	12,05,60,000	12,06,30,000	11,80,38,488
609	7.03% RAJASTHAN SDL 2031 (29.12.2031)	13,87,60,000	13,88,30,000	13,94,41,867	13,87,60,000	13,88,30,000	13,58,81,979
610	7.03% ASSAM SDL 2031 (29.12.2031)	6,42,30,000	6,42,30,000	6,46,15,187	6,42,30,000	6,42,30,000	6,28,68,260
611	7.10% KARNATAKA SDL 2032 (05.01.2032)	20,00,00,000	20,02,80,000	20,18,51,800	20,00,00,000	20,02,80,000	19,68,80,000
612	7.12% UTTARPRADESH SDL 2032 (05.01.2032)	55,00,00,000	55,07,35,000	55,56,07,800	55,00,00,000	55,07,35,000	54,18,73,200
613	7.14% WESTBENGAL SDL 2032 (05.01.2032)	75,00,00,000	75,17,85,000	75,71,46,750	75,00,00,000	75,17,85,000	73,91,29,500
614	6.54% GS 2032 (17.01.2032)	7,75,00,00,000	7,50,63,51,326	7,74,98,06,250	9,85,00,00,000	9,54,03,30,395	9,53,33,32,350
615	7.23% GOA SDL 2032 (19.01.2032)	30,28,70,000	30,30,10,000	30,73,49,447	30,28,70,000	30,30,10,000	30,03,53,453
616	7.24% UTTARPRADESH SDL 2032 (19.01.2032)	50,00,00,000	50,05,25,000	50,83,32,000	50,00,00,000	50,05,25,000	49,60,97,500
617	7.23% WESTBENGAL SDL 2032 (19.01.2032)	34,86,50,000	34,88,25,000	35,36,65,679	34,86,50,000	34,88,25,000	34,54,14,179
618	7.28% UTTARPRADESH SDL 2032 (25.01.2032)	80,00,00,000	80,14,00,000	81,50,75,200	80,00,00,000	80,14,00,000	79,56,24,800
619	7.32% KARNATAKA SDL 2034 (02.02.2034)	1,20,00,00,000	1,20,43,20,000	1,22,98,21,200	1,20,00,00,000	1,20,43,20,000	1,19,36,61,600
620	7.32% ASSAM SDL 2032 (09.02.2032)	1,00,00,00,000	1,00,13,65,000	1,02,02,91,000	1,00,00,00,000	1,00,13,65,000	99,44,76,000
621	7.30% KARNATAKA SDL 2032 (09.02.2032)	73,19,40,000	73,26,05,000	74,66,90,787	73,19,40,000	73,26,05,000	72,90,49,569
622	7.09 ASSAM SDL 2032 (16.02.2032)	10,00,00,000	10,00,00,000	10,07,94,800	10,00,00,000	10,00,00,000	9,80,94,800
623	07.05 KERALA SDL 2030 (04.03.2030)	1,10,000	1,09,890	1,10,590	1,10,000	1,09,890	1,08,250
624	7.14% KARNATAKA SDL 2029 (24.12.2029)	1,00,00,000	1,00,05,000	1,01,14,160	1,00,00,000	1,00,05,000	99,01,510
625	7.12% ASSAM SDL 2032 (23.02.2032)	2,09,70,000	2,09,70,000	2,11,71,291	2,09,70,000	2,09,70,000	2,06,07,114
626	7.13% BIHAR SDL 2032 (23.02.2032)	29,17,70,000	29,19,45,000	29,45,21,975	29,17,70,000	29,19,45,000	28,72,98,333
627	7.09% GUJARAT SDL 2032 (23.02.2032)	3,11,00,000	3,11,00,000	3,13,82,792	3,11,00,000	3,11,00,000	3,05,96,678

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628	7.10% TAMILNADU SDL 2032 (23.02.2032)	26,64,70,000	26,66,45,000	26,87,55,780	26,64,70,000	26,66,45,000	26,23,49,041
629	7.17% KERALA SDL 2032 (02.03.2032)	60,00,00,000	60,14,70,000	60,69,28,200	60,00,00,000	60,14,70,000	59,29,99,800
630	7.17% RAJASTHAN SDL 2032 (02.03.2032)	60,00,00,000	60,14,70,000	60,78,00,000	60,00,00,000	60,14,70,000	59,27,49,600
631	7.12% GUJARAT SDL 2032 (02.03.2032)	18,84,40,000	18,83,90,000	19,04,68,368	18,84,40,000	18,83,90,000	18,57,21,565
632	7.14% TAMIL NADU SDL 2032 (02.03.2032)	15,00,00,000	14,98,46,250	15,16,38,900	15,00,00,000	14,98,46,250	14,80,33,050
633	7.25% HARYANA SDL 2032 (09.03.2032)	50,75,60,000	50,77,70,000	51,55,48,994	50,75,60,000	50,77,70,000	50,36,27,425
634	7.25% TAMILNADU SDL 2032 (09.03.2032)	1,27,40,50,000	1,27,55,20,000	1,29,56,33,681	1,27,40,50,000	1,27,55,20,000	1,26,56,45,092
635	7.22% RAJASTHAN SDL 2032 (16.03.2032)	9,45,50,000	9,45,50,000	9,60,45,308	9,45,50,000	9,45,50,000	9,36,87,609
636	7.24% RAJASTHAN SDL 2032 (23.03.2032)	40,00,00,000	40,04,20,000	40,67,84,800	40,00,00,000	40,04,20,000	39,68,29,600
637	7.23% TAMILNADU SDL 2032 (23.03.2032)	49,58,60,000	49,62,80,000	50,37,75,909	49,58,60,000	49,62,80,000	49,20,07,664
638	7.33% ASSAM SDL 2032 (30.03.2032)	1,00,00,00,000	1,00,63,00,000	1,02,12,90,000	1,00,00,00,000	1,00,63,00,000	99,51,30,000
639	7.29% GUJARAT SDL 2032 (30.03.2032)	1,00,00,00,000	1,00,35,00,000	1,02,02,38,000	1,00,00,00,000	1,00,35,00,000	99,56,88,000
640	7.31% KERALA SDL 2032 (30.03.2032)	1,00,00,00,000	1,00,49,00,000	1,01,93,78,000	1,00,00,00,000	1,00,49,00,000	99,66,78,000
641	7.29% RAJASTHAN SDL 2032 (30.03.2032)	1,00,00,00,000	1,00,35,00,000	1,01,97,56,000	1,00,00,00,000	1,00,35,00,000	99,50,64,000
642	7.3% TAMILNADU SDL 2032 (30.03.2032)	1,00,00,00,000	1,00,42,00,000	1,02,01,31,000	1,00,00,00,000	1,00,42,00,000	99,64,15,000
643	7.34% UTTARPRADESH SDL 2032 (30.03.2032)	1,00,00,00,000	1,00,70,00,000	1,02,26,57,000	1,00,00,00,000	1,00,70,00,000	99,81,63,000
644	7.18% MAHARASHTRA SDL 2030 (08.04.2030)	10,00,00,000	9,92,00,000	10,13,09,700	10,00,00,000	9,92,00,000	9,91,35,400
645	6.95% GS 2061 (16.12.2061)	5,35,00,00,000	4,91,47,85,000	5,36,28,40,000	5,35,00,00,000	4,91,47,85,000	5,23,55,42,100
646	8.50% NABARD GOI SERVICED 2029 (27.02.2029)	50,00,00,000	52,83,81,537	52,42,48,806	50,00,00,000	52,83,81,537	52,05,28,492
647	7.76% ANDHRA PRADESH SDL 2032 (11.05.2032)	60,00,00,000	60,10,50,000	62,62,60,200	60,00,00,000	60,10,50,000	61,39,05,600
648	7.61% MAHARASHTRA SDL 2029 (11.05.2029)	0	0	0	30,00,00,000	30,01,50,000	30,28,26,000
649	7.54% GSEC 2036 (23.05.2036)	34,97,71,30,000	35,37,68,27,600	37,33,72,11,847	34,97,71,30,000	35,37,68,27,600	36,19,86,11,197
650	7.10% GS 2029 (18.04.2029)	12,65,00,00,000	12,52,11,21,109	12,93,34,10,600	14,00,00,00,000	13,85,73,67,235	14,02,58,86,000
651	7.80% GUJARAT SDL 2032 (01.06.2032)	45,00,00,000	45,06,30,000	47,20,09,050	45,00,00,000	45,06,30,000	46,18,59,750
652	7.80% TAMIL NADU SDL 2032 (01.06.2032)	30,00,00,000	30,03,15,000	31,43,81,700	30,00,00,000	30,03,15,000	30,79,47,000
653	7.81% GOA SDL 2032 (01.06.2032)	30,00,00,000	30,03,15,000	31,43,14,500	30,00,00,000	30,03,15,000	30,79,56,900
654	7.70% MAHARASHTRA SDL 2032 (25.05.2032)	10,00,00,000	9,95,00,000	10,41,70,200	10,00,00,000	9,95,00,000	10,21,03,300
655	7.86% MAHARASHTRA SDL 2030 (08.06.2030)	75,00,00,000	75,23,25,000	78,16,84,500	75,00,00,000	75,23,25,000	76,82,39,250
656	7.24% GUJARAT SDL 2026 (28.12.2026)	5,00,00,000	4,94,75,000	5,04,36,200	5,00,00,000	4,94,75,000	4,98,45,450
657	7.38% GS 2027 (20.06.2027)	22,52,90,00,000	22,62,49,28,318	22,96,49,81,208	23,52,90,00,000	23,62,91,86,311	23,74,29,96,255
658	7.86% ASSAM SDL 2032 (22.06.2032)	70,00,00,000	70,12,00,000	73,59,64,600	70,00,00,000	70,12,00,000	71,89,42,000
659	7.83% RAJASTHAN SDL 2032 (22.06.2032)	50,00,00,000	50,08,75,000	52,51,90,000	50,00,00,000	50,08,75,000	51,38,25,000
660	7.82% GUJARAT SDL 2032 (29.06.2032)	20,00,00,000	20,02,80,000	21,00,85,200	20,00,00,000	20,02,80,000	20,55,47,600
661	7.86% HARYANA SDL 2032 (29.06.2032)	80,00,00,000	80,19,20,000	83,92,32,800	80,00,00,000	80,19,20,000	82,39,76,800
662	7.85% MADHYAPRADESH SDL 2032 (29.06.2032)	60,00,00,000	60,08,40,000	63,00,56,400	60,00,00,000	60,08,40,000	61,74,01,200
663	7.95% ANDHRA PRADESH SDL 2040 (06.07.2040)	20,00,00,000	20,02,80,000	21,83,88,600	20,00,00,000	20,02,80,000	21,03,81,200
664	7.82% ASSAM SDL 2032 (06.07.2032)	20,00,00,000	20,01,40,000	20,98,68,000	20,00,00,000	20,01,40,000	20,49,43,000
665	8.60% SEC. REC LTD. GOI FULLY SERVICED BONDS SI	50,00,00,000	53,32,26,532	52,91,08,987	50,00,00,000	53,32,26,532	52,73,97,315
666	7.87% TAMIL NADU SDL 2033 (13.07.2033)	60,00,00,000	60,08,80,000	63,61,79,400	60,00,00,000	60,08,80,000	61,93,91,400
667	8.03% ANDHRA PRADESH SDL 2036 (20.07.2036)	80,00,00,000	80,50,00,000	86,67,47,200	80,00,00,000	80,50,00,000	83,98,47,200
668	8.25% RAJASTHAN SDL 2038 (23.05.2038)	80,00,00,000	81,80,40,000	88,71,28,000	80,00,00,000	81,80,40,000	85,89,64,800
669	7.95% TELANGANA SDL 2035 (20.07.2035)	61,29,00,000	61,38,60,000	65,55,49,872	61,29,00,000	61,38,60,000	64,28,16,875
670	8.04% ANDHRAPRADESH SDL 2037 (27.07.2037)	55,00,00,000	55,12,60,000	59,78,52,200	55,00,00,000	55,12,60,000	58,05,99,800
671	7.68% ASSAM SDL 2032 (03.08.2032)	15,00,00,000	15,01,05,000	15,62,72,100	15,00,00,000	15,01,05,000	15,24,46,650
672	7.65% BIHAR SDL 2032 (03.08.2032)	26,09,90,000	26,10,95,000	27,12,61,522	26,09,90,000	26,10,95,000	26,51,52,008
673	7.61% GUJARAT SDL 2032 (03.08.2032)	3,06,10,000	3,06,10,000	3,18,04,861	3,06,10,000	3,06,10,000	3,10,71,752
674	7.65% RAJASTHAN SDL 2032 (03.08.2032)	25,10,80,000	25,11,85,000	26,13,23,813	25,10,80,000	25,11,85,000	25,53,20,992
675	7.64% TAMILNADU SDL 2032 (03.08.2032)	18,09,20,000	18,10,25,000	18,81,12,294	18,09,20,000	18,10,25,000	18,40,07,581
676	7.77% RAJASTHAN SDL 2032 (10.08.2032)	21,61,40,000	21,62,80,000	22,64,53,120	21,61,40,000	21,62,80,000	22,13,95,444

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677	7.97% ANDHRA PRADESH SDL 2040 (10.08.2036)	73,66,40,000	73,72,65,000	79,48,87,598	73,66,40,000	73,72,65,000	76,99,14,765
678	7.77% HARYANA SDL 2032 (10.08.2032)	37,25,00,000	37,26,40,000	38,96,17,865	37,25,00,000	37,26,40,000	38,13,99,025
679	7.60% TAMIL NADU SDL 2032 (19.08.2032)	8,77,00,000	8,77,00,000	9,10,05,062	8,77,00,000	8,77,00,000	8,89,88,313
680	7.26% GSEC 2032 (22.08.2032)	16,09,04,50,000	16,06,57,72,310	16,73,40,84,090	16,09,04,50,000	16,06,57,72,310	16,26,31,00,529
681	7.61% TAMIL NADU SDL 2032 (30.08.2032)	42,00,00,000	42,02,10,000	43,61,17,080	42,00,00,000	42,02,10,000	42,64,54,140
682	7.67% KERALA SDL 2034 (30.08.2034)	30,00,00,000	30,02,40,000	31,39,68,300	30,00,00,000	30,02,40,000	30,56,28,600
683	7.50% HIMACHAL PRADESH SDL 2036 (14.09.2036)	10,47,90,000	10,47,90,000	10,89,88,307	10,47,90,000	10,47,90,000	10,56,98,739
684	7.55% ASSAM SDL 2032 (21.09.2032)	10,16,90,000	10,16,90,000	10,52,51,896	10,16,90,000	10,16,90,000	10,25,59,043
685	7.67% HARYANA SDL 2032 (28.09.2032)	3,21,80,000	3,21,80,000	3,34,97,932	3,21,80,000	3,21,80,000	3,27,61,525
686	7.68% UTTAR PRADESH SDL 2032 (28.09.2032)	31,85,00,000	31,86,40,000	33,23,51,247	31,85,00,000	31,86,40,000	32,46,30,488
687	7.68% WEST BENGAL SDL 2032 (28.09.2032)	39,55,00,000	39,56,40,000	41,19,44,495	39,55,00,000	39,56,40,000	40,27,31,718
688	7.79% RAJASTHAN SDL 2032 (04.10.2032)	35,47,20,000	35,56,35,000	37,23,66,256	35,47,20,000	35,56,35,000	36,39,48,750
689	7.79% TAMILNADU SDL 2032 (04.10.2032)	76,13,70,000	76,29,15,000	79,88,74,325	76,13,70,000	76,29,15,000	78,17,91,466
690	7.76% MAHARASHTRA SDL 2030 (04.10.2030)	70,12,80,000	70,21,80,000	72,93,66,264	70,12,80,000	70,21,80,000	71,55,72,086
691	7.36% GS 2052 (12.09.2052)	20,93,00,00,000	21,08,21,00,000	22,06,37,15,310	20,78,00,00,000	20,92,41,50,000	21,43,45,49,220
692	7.10% GS 2034 (08.04.2034)	16,39,00,00,000	16,63,68,26,774	16,92,43,14,000	0	0	0
693	7.34% GS 2064 (22.04.2064)	74,78,12,60,000	77,56,92,93,751	78,70,99,68,275	0	0	0
694	7.23% GS 2039 (15.04.2039)	36,17,00,00,000	37,10,30,24,208	37,92,07,36,510	0	0	0
695	7.45% ANDHRA PRADESH SGS 2040 (15.05.2040)	60,00,00,000	60,08,40,000	62,71,23,000	0	0	0
696	7.35% TELANGANA SDL 2038(19.06.2038)	40,00,00,000	40,03,60,000	41,13,38,400	0	0	0
697	7.09% GS 2054 (05.08.2054)	32,07,11,10,000	32,30,17,38,235	32,74,89,97,052	0	0	0
698	7.27% MAHARASHTRA SGS 2039(07.08.2039)	1,65,00,00,000	1,66,90,88,750	1,69,90,94,100	0	0	0
699	7.29% TELANGANA SGS 2042 (07.08.2042)	10,00,00,000	10,04,80,000	10,28,76,700	0	0	0
700	7.28% TELANGANA SGS 2038(14.08.2038)	1,00,00,00,000	1,00,28,60,000	1,02,25,71,000	0	0	0
701	7.25% HARYANA SGS 2039 (21.08.2039)	75,00,00,000	75,51,60,000	77,06,79,000	0	0	0
702	7.25% MAHARASHTRA SGS 2044 (28.08.2044)	1,60,00,00,000	1,60,21,40,000	1,64,94,64,000	0	0	0
703	7.25% ANDHRA PRADESH SGS 2037 (04.09.2037)	60,00,00,000	60,17,25,000	61,35,63,600	0	0	0
704	7.23% MAHARASHTRA SGS 2035 (04.09.2035)	95,57,30,000	95,89,45,000	97,44,49,884	0	0	0
705	7.14% MADHYA PRADESH SGS 2043 (25.09.2043)	90,00,00,000	89,96,10,000	91,38,20,400	0	0	0
706	7.15% RAJASTHAN SGS 2042 (25.09.2042)	1,00,00,00,000	1,00,19,50,000	1,01,47,37,000	0	0	0
707	6.79% GSEC 2034 (07.10.2034)	4,35,00,00,000	4,36,12,78,750	4,41,41,19,000	0	0	0
708	6.92% GS 2039 (18.11.2039)	12,55,00,00,000	12,61,73,85,000	12,82,02,39,150	0	0	0
709	7.09% HARYANA SGS 2037 (11.12.2037)	1,00,00,00,000	1,00,21,00,000	1,01,08,89,000	0	0	0
710	7.08% UTTAR PRADESH SGS 2038 (11.12.2038)	1,00,00,00,000	1,00,13,50,000	1,00,91,72,000	0	0	0
711	7.13% MAHARASHTRA SGS 2037 (05.02.2037)	15,00,00,000	15,01,20,000	15,21,14,700	0	0	0
712	7.18% BIHAR SGS 2045 (12.02.2045)	10,00,00,000	10,02,10,000	10,18,49,400	0	0	0
713	7.19% MAHARASHTRA SGS 2040 (27.02.2040)	80,00,00,000	80,07,35,000	81,53,71,200	0	0	0
714	7.09% GS 2074 (25.11.2074)	50,00,00,000	49,76,25,000	51,01,02,000	0	0	0
715	7.49% TAMILNADU SGS 2034 (24.04.2034)	52,81,10,000	52,85,30,000	54,69,94,157	0	0	0
716	7.53% ANDHRA PRADESH SGS 2036 (02.05.2036)	41,97,20,000	42,02,00,000	43,82,85,894	0	0	0
717	7.51% ANDHRA PRADESH SGS 2041(02.05.2041)	13,49,60,000	13,49,60,000	14,17,10,699	0	0	0
718	7.52% RAJASTHAN SGS 2039 (02.05.2039)	35,89,50,000	35,91,30,000	37,66,93,616	0	0	0
719	7.47% ANDHRA PRADESH SGS 2037 (08.05.2037)	60,00,00,000	60,09,80,000	62,39,94,000	0	0	0
720	7.47% TELANGANA SGS 2036 (08.05.2036)	60,00,00,000	60,09,60,000	62,44,47,000	0	0	0
721	7.44% TELANGANA SGS 2041(15.05.2041)	60,00,00,000	60,08,70,000	62,46,06,600	0	0	0
722	7.40% ANDHRA PRADESH SDL 2041 (22.05.2041)	50,00,00,000	50,05,00,000	51,97,64,500	0	0	0
723	7.41% RAJASTHAN SDL 2034 (22.05.2034)	1,38,20,50,000	1,38,31,00,000	1,42,08,95,279	0	0	0
724	7.46% HIMACHAL PRADESH SGS 2036 (05.06.2036)	1,00,00,00,000	1,00,23,60,000	1,03,62,68,000	0	0	0
725	7.48% PUNJAB SGS 2035 (05.06.2035)	1,00,00,00,000	1,00,37,20,000	1,03,50,96,000	0	0	0

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726	7.44% TELANGANA SGS 2040(05.06.2040)	40,00,00,000	40,09,40,000	41,55,57,200	0	0	0
727	7.38% HARYANA SGS 2034(12.06.2034)	30,95,80,000	30,97,20,000	31,77,72,416	0	0	0
728	7.35% TELANGANA SDL 2036(19.06.2036)	40,00,00,000	40,03,20,000	41,26,90,400	0	0	0
729	7.31% ANDHRA PRADESH SDL 2044 (26/06/2044)	40,00,00,000	40,06,20,000	41,16,20,800	0	0	0
730	7.33% RAJASTHAN SDL 2043 (26/06/2043)	80,00,00,000	80,20,40,000	82,52,36,000	0	0	0
731	7.33% RAJASTHAN SDL 2044 (26/06/2044)	80,00,00,000	80,20,80,000	82,73,24,000	0	0	0
732	7.31% TELANGANA SDL 2042 (26.06.2042)	40,00,00,000	40,06,00,000	41,22,51,600	0	0	0
733	7.37% ANDHRA PRADESH SDL 2036 (Maturity 03.07.203	80,00,00,000	80,16,00,000	82,58,14,400	0	0	0
734	7.36% ANDHRA PRADESH SDL 2041 (Maturity 03.07.2041	1,00,00,00,000	1,00,29,00,000	1,03,58,01,000	0	0	0
735	7.37% TELANGANA SDL 2042 (Maturity 03.07.2042)	1,00,00,00,000	1,00,40,00,000	1,03,66,01,000	0	0	0
736	7.36% RAJASTHAN SGS 2046 (Maturity 10.07.2046)	1,20,00,00,000	1,20,32,70,000	1,25,02,88,400	0	0	0
737	7.33% ANDHRA PRADESH SGS 2039 (31.07.2039)	16,09,30,000	16,10,65,000	16,62,86,394	0	0	0
738	7.34% ANDHRA PRADESH SGS 2044(31.07.2044)	31,62,10,000	31,66,75,000	32,64,16,943	0	0	0
739	7.34% RAJASTHAN SGS 2045 (31.07.2045)	34,38,40,000	34,43,20,000	35,59,91,993	0	0	0
740	7.30% ASSAM SGS 2039 (07.08.2039)	1,30,00,00,000	1,30,43,00,000	1,33,83,57,800	0	0	0
741	7.28% MADHYA PRADESH SGS 2045 (07.08.2045)	78,24,70,000	78,34,30,000	80,25,99,823	0	0	0
742	7.27% MAHARASHTRA SGS 2044(07.08.2044)	95,00,00,000	95,13,30,000	98,12,95,850	0	0	0
743	7.26% MAHARASHTRA SGS 2049(07.08.2049)	56,96,50,000	56,99,80,000	58,53,99,114	0	0	0
744	7.28% TELANGANA SGS 2046(07.08.2046)	60,00,00,000	60,09,90,000	61,85,64,000	0	0	0
745	7.23% MAHARASHTRA SGS 2040 (21.08.2040)	65,00,00,000	65,27,78,750	66,51,39,800	0	0	0
746	7.22% MAHARASHTRA SGS 2045 (21.08.2045)	50,00,00,000	50,05,00,000	51,16,30,500	0	0	0
747	7.22% MAHARASHTRA SGS 2050 (21.08.2050)	8,64,00,000	8,64,00,000	8,86,43,981	0	0	0
748	7.27% ANDHRA PRADESH SGS 2041(28.08.2041)	1,25,00,00,000	1,25,43,25,000	1,28,41,75,000	0	0	0
749	7.23% ANDHRA PRADESH SGS 2046(28.08.2046)	35,00,00,000	35,03,85,000	35,84,37,800	0	0	0
750	7.26% MADHYA PRADESH SGS 2038 (28.08.2038)	1,60,00,00,000	1,60,71,60,000	1,63,40,00,000	0	0	0
751	7.24% MAHARASHTRA SGS 2039 (28.08.2039)	1,05,00,00,000	1,05,26,80,000	1,07,85,14,850	0	0	0
752	7.22% MAHARASHTRA SGS 2049 (28.08.2049)	33,85,70,000	33,85,70,000	34,63,80,810	0	0	0
753	7.27% RAJASTHAN SGS 2042 (28.08.2042)	1,25,00,00,000	1,25,44,50,000	1,28,32,45,000	0	0	0
754	7.23% RAJASTHAN SGS 2046 (28.08.2046)	35,00,00,000	35,03,85,000	35,97,11,100	0	0	0
755	7.23% ANDHRA PRADESH SGS 2034 (04.09.2034)	50,00,00,000	50,05,25,000	50,84,82,000	0	0	0
756	7.25% TELANGANA SGS 2038 (04.09.2038)	50,00,00,000	50,06,50,000	51,00,44,000	0	0	0
757	7.12% MAHARASHTRA SGS 2038 (25.09.2038)	75,00,00,000	75,00,25,000	76,11,36,000	0	0	0
758	7.13% RAJASTHAN SGS 2039 (25.09.2039)	50,00,00,000	50,05,75,000	50,75,48,000	0	0	0
759	7.13% ASSAM SGS 2039 (03.10.2039)	94,90,00,000	94,95,25,000	96,27,24,438	0	0	0
760	7.12% HARYANA SGS 2036 (03.10.2036)	52,85,10,000	52,89,10,000	53,52,81,270	0	0	0
761	7.14% TELANGANA SGS 2042 (03.10.2042)	1,20,00,00,000	1,20,12,50,000	1,21,68,33,600	0	0	0
762	7.25% GOA SGS 2035 (04.09.2035)	15,00,00,000	15,14,25,000	15,28,85,100	0	0	0
763	7.16% KARNATAKA SDL 2036 (16.02.2036)	10,00,00,000	10,04,00,000	10,12,80,200	0	0	0
764	7.12% GOA SGS 2035 (03.10.2035)	10,00,00,000	10,01,00,000	10,09,85,300	0	0	0
765	7.35% ANDHRA PRADESH SGS 2039 (17.05.2039)	10,00,00,000	10,20,00,000	10,34,80,700	0	0	0
766	7.15% BIHAR SDL 2034 (30.10.2034)	5,00,00,000	5,00,50,000	5,05,40,450	0	0	0
767	7.17% ANDHRA PRADESH SGS 2043 (30.10.2043)	35,00,00,000	35,07,00,000	35,56,66,150	0	0	0
768	7.15% ANDHRA PRADESH SGS 2042 (06.11.2042)	1,20,00,00,000	1,20,30,00,000	1,21,82,53,200	0	0	0
769	7.13% BIHAR SDL 2034 (06.11.2034)	60,00,00,000	60,06,30,000	60,56,56,800	0	0	0
770	7.12% TAMILNADU SGS 2034 (06.11.2034)	32,82,40,000	32,84,50,000	33,20,58,416	0	0	0
771	7.34% RAJASTHAN SGS 2034 (26.06.2034)	55,00,00,000	55,84,65,000	56,29,70,100	0	0	0
772	7.12% MAHARASHTRA SGS 2043 (25.09.2043)	10,00,00,000	10,01,50,000	10,15,40,000	0	0	0
773	7.12% HARYANA SGS 2037 (13.11.2037)	4,65,70,000	4,65,70,000	4,71,92,874	0	0	0
774	7.13% HIMACHAL PRADESH SGS 2039 (13.11.2039)	20,19,20,000	20,21,00,000	20,50,28,558	0	0	0

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775	7.13% TELANGANA SGS 2039 (13.11.2039)	22,17,40,000	22,19,20,000	22,49,54,343	0	0	0
776	7.10% MAHARASHTRA SGS 2036 (04.08.2036)	10,00,00,000	9,96,90,000	10,11,49,600	0	0	0
777	7.13% GOA SGS 2034 (21.11.2034)	13,99,20,000	13,99,90,000	14,16,01,838	0	0	0
778	7.15% ODISHA SGS 2038 (21.11.2038)	40,00,00,000	40,05,40,000	40,50,03,600	0	0	0
779	7.14% TAMILNADU SGS 2034 (27.11.2034)	11,55,80,000	11,55,80,000	11,70,86,701	0	0	0
780	7.19% UTTAR PRADESH SGS 2036(27.11.2036)	1,35,00,00,000	1,35,74,30,000	1,37,64,39,750	0	0	0
781	7.18% RAJASTHAN SGS 2038 (27.11.2038)	10,00,00,000	10,01,00,000	10,18,21,900	0	0	0
782	7.19% MADHYA PRADESH SGS 2038 (27.11.2038)	45,00,00,000	45,16,40,000	45,69,13,800	0	0	0
783	7.11% ANDHRA PRADESH SGS 2039 (04.12.2039)	20,00,00,000	20,01,80,000	20,27,45,400	0	0	0
784	7.12% ASSAM SGS 2034 (04.12.2034)	60,00,00,000	60,08,40,000	60,55,44,000	0	0	0
785	7.13% BIHAR SGS 2034 (04.12.2034)	80,00,00,000	80,14,00,000	80,75,50,400	0	0	0
786	7.11% HIMACHAL PRADESH SGS 2034 (04.12.2034)	20,00,00,000	20,02,10,000	20,16,96,600	0	0	0
787	7.08% TAMIL NADU SGS 2034 (04.12.2034)	37,09,20,000	37,10,60,000	37,42,11,173	0	0	0
788	7.10% TAMIL NADU SGS 2034 (11.12.2034)	2,00,00,00,000	2,00,35,00,000	2,02,05,46,000	0	0	0
789	7.24% ANDHRA PRADESH SGS 2036 (26.08.2036)	45,00,00,000	45,48,60,000	46,01,24,100	0	0	0
790	7.21% MAHARASHTRA SGS 2035 (21.08.2035)	10,00,00,000	10,08,50,000	10,18,05,100	0	0	0
791	7.30% MAHARASHTRA SGS 2039(31.07.2039)	5,00,00,000	5,08,75,000	5,16,20,850	0	0	0
792	7.24% HARYANA SGS 2036 (21.08.2036)	20,00,00,000	20,21,60,000	20,37,46,600	0	0	0
793	7.11% KARNATAKA SGS 2035 (18.12.2035)	75,96,70,000	75,99,90,000	76,88,90,874	0	0	0
794	7.12% KARNATAKA SGS 2036 (18.12.2036)	1,03,57,20,000	1,03,66,80,000	1,04,98,07,863	0	0	0
795	7.11% RAJASTHAN SGS 2034 (18.12.2034)	64,58,80,000	64,61,60,000	65,13,26,706	0	0	0
796	7.12% RAJASTHAN SGS 2039 (18.12.2039)	88,90,20,000	89,01,00,000	90,16,42,306	0	0	0
797	7.12% BIHAR SGS 2034 (18.12.2034)	53,89,00,000	53,91,80,000	54,36,19,686	0	0	0
798	7.16% KARNATAKA SGS 2040 (26.12.2040)	1,05,30,60,000	1,05,46,85,000	1,07,03,23,866	0	0	0
799	7.17% MADHYA PRADESH SGS 2041 (26.12.2041)	1,25,00,00,000	1,25,29,00,000	1,27,14,80,000	0	0	0
800	7.14% TAMIL NADU SGS 2044 (26.12.2044)	32,66,10,000	32,68,85,000	33,20,99,661	0	0	0
801	7.16% UTTAR PRADESH SGS 2039 (26.12.2039)	1,35,48,60,000	1,35,63,60,000	1,37,69,40,153	0	0	0
802	7.16% WEST BENGAL SGS 2039 (26.12.2039)	1,03,77,50,000	1,03,93,25,000	1,05,41,26,733	0	0	0
803	7.17% ANDHRA PRADESH SGS 2037 (01.01.2037)	1,10,00,00,000	1,10,16,30,000	1,11,69,27,900	0	0	0
804	7.17% ANDHRA PRADESH SGS 2038 (01.01.2038)	1,19,41,60,000	1,19,56,08,750	1,21,19,49,402	0	0	0
805	7.17% ANDHRA PRADESH SGS 2039 (01.01.2039)	1,32,39,50,000	1,32,55,80,000	1,34,83,67,610	0	0	0
806	7.15% KARNATAKA SGS 2042 (01.01.2042)	4,77,50,000	4,77,50,000	4,84,92,178	0	0	0
807	7.17% MADHYA PRADESH SGS 2038 (01.01.2038)	75,00,00,000	75,07,25,000	75,97,76,250	0	0	0
808	7.15% WEST BENGAL SGS 2040 (01.01.2040)	11,91,20,000	11,91,20,000	12,06,63,200	0	0	0
809	7.22% KARNATAKA SGS 2036 (15.01.2036)	25,00,00,000	25,02,00,000	25,50,92,750	0	0	0
810	7.23% MAHARASHTRA SGS 2041 (15.01.2041)	1,25,00,00,000	1,25,26,25,000	1,28,10,38,750	0	0	0
811	7.24% MAHARASHTRA SGS 2044 (15.01.2044)	1,25,00,00,000	1,25,43,75,000	1,28,66,67,500	0	0	0
812	7.15% BIHAR SGS 2037 (22.01.2037)	34,71,10,000	34,72,30,000	35,20,31,326	0	0	0
813	7.15% TAMIL NADU SGS 2035 (22.01.2035)	45,00,00,000	45,04,20,000	45,68,96,250	0	0	0
814	7.14% HARYANA SGS 2038 (29.01.2038)	60,00,00,000	60,12,60,000	60,89,15,400	0	0	0
815	7.13% KARNATAKA SGS 2041 (29.01.2041)	51,16,40,000	51,24,80,000	51,93,12,553	0	0	0
816	7.13% RAJASTHAN SGS 2035 (29.01.2035)	48,64,30,000	48,70,60,000	49,20,11,784	0	0	0
817	7.11% TAMIL NADU SGS 2045 (29.01.2045)	21,06,90,000	21,08,55,000	21,33,08,455	0	0	0
818	7.14% MAHARASHTRA SGS 2039 (05.02.2039)	35,00,00,000	35,05,75,000	35,64,35,800	0	0	0
819	7.14% BIHAR SGS 2037 (12.02.2037)	23,21,60,000	23,22,40,000	23,52,81,623	0	0	0
820	7.14% HARYANA SGS 2038 (12.02.2038)	10,00,00,000	10,00,80,000	10,14,90,100	0	0	0
821	7.17% TAMIL NADU SGS 2045 (12.02.2045)	40,00,00,000	40,08,50,000	40,75,72,000	0	0	0
822	7.15% BIHAR SGS 2037 (20.02.2037)	10,00,00,000	10,00,80,000	10,14,27,500	0	0	0
823	7.18% BIHAR SGS 2045 (20.02.2045)	10,00,00,000	10,01,10,000	10,18,51,700	0	0	0

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824	7.16% KARNATAKA SGS 2036 (20.08.2036)	40,00,00,000	40,07,80,000	40,72,57,600	0	0	0
825	7.16% MADHYA PRADESH SGS 2037 (20.02.2037)	20,00,00,000	20,02,40,000	20,29,00,200	0	0	0
826	7.16% MADHYA PRADESH SGS 2040 (20.02.2040)	10,00,00,000	10,00,90,000	10,15,46,400	0	0	0
827	7.16% UTTAR PRADESH SGS 2039 (20.02.2039)	30,00,00,000	30,05,30,000	30,47,32,500	0	0	0
828	7.14% RAJASTHAN SGS 2037 (20.02.2035)	10,00,00,000	10,00,80,000	10,13,67,800	0	0	0
829	7.20 RAJASTHAN SGS 2042 (27.02.2042)	40,24,20,000	40,26,70,000	41,01,93,145	0	0	0
830	7.26% HARYANA SGS 2039 (05.03.2039)	30,00,00,000	30,03,50,000	30,83,86,500	0	0	0
831	7.27% MADHYA PRADESH SGS 2045 (05.03.2045)	50,00,00,000	50,09,30,000	51,16,93,500	0	0	0
832	7.27% ODISHA SGS 2041(05.03.2041)	50,00,00,000	50,08,40,000	51,42,63,000	0	0	0
833	7.27% TELANGANA SGS 2047 (05.03.2047)	50,00,00,000	50,09,90,000	51,30,39,500	0	0	0
834	7.25% UTTAR PRADESH SGS 2039 (05.03.2039)	10,00,00,000	10,00,90,000	10,23,76,800	0	0	0
835	7.27% UTTAR PRADESH SGS 2041(05.03.2041)	50,00,00,000	50,08,40,000	51,38,11,500	0	0	0
836	7.10% ASSAM SGS 2045 (26.03.2045)	57,12,90,000	57,17,30,000	57,52,31,330	0	0	0
837	7.09% HARYANA SGS 2040 (26.03.2040)	13,73,70,000	13,73,70,000	13,90,95,642	0	0	0
838	7.10% RAJASTHAN SGS 2043 (26.03.2043)	47,99,20,000	48,03,20,000	48,38,42,386	0	0	0
	Sub Total		**13,47,31,98,94,910**	**13,90,83,32,01,332**		**10,57,09,41,86,837**	**10,66,95,49,68,145**
B:	**Non Convertible Debentures & Bonds**						
Sr No.	**Security Name**	**Unit**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Unit**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	9.00% POWER FINANCE CORPORATION UNSECURED	650	65,92,27,300	67,92,65,014	650	65,92,27,300	68,14,32,383
2	8.94% POWER FINANCE CORPORATION UNSECURED	953	96,86,48,802	99,50,32,029	953	96,86,48,802	99,76,76,475
3	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP	50	4,39,17,700	5,11,26,977	50	4,39,17,700	5,07,58,873
4	8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP	630	59,63,13,655	65,84,38,903	630	59,63,13,655	65,69,25,084
5	9.18% NUCLEAR POWER CORPORATION STRPP SERIE	0	0	0	92	9,20,00,000	9,32,43,531
6	9.18% NUCLEAR POWER CORPORATION STRPP SERIE	244	24,28,00,000	24,78,17,621	244	24,28,00,000	25,11,58,569
7	9.18% NUCLEAR POWER CORPORATION STRPP SERIE	169	16,83,77,500	17,51,23,459	169	16,83,77,500	17,68,21,727
8	9.18% NUCLEAR POWER CORPORATION STRPP SERIE	94	9,40,00,000	9,92,73,915	94	9,40,00,000	9,97,22,887
9	9.18% NUCLEAR POWER CORPORATION STRPP SERIE	94	9,40,00,000	10,12,08,064	94	9,40,00,000	10,09,86,074
10	9.25% UNSECURED EXIM BANK BONDS SR.R.04.2024 (	0	0	0	10	1,00,00,000	1,00,14,545
11	9.37% POWER FINANCE CORPORATION LTD. UNSECU	0	0	0	400	40,00,00,000	40,19,14,696
12	9.30% SEC. POWER GRID CORPORATION OF INDIA LT	213	23,15,92,315	23,10,34,951	213	23,15,92,315	22,96,11,651
13	9.30% SEC. POWER GRID CORPORATION OF INDIA LT	0	0	0	245	25,24,17,080	24,63,95,039
14	9.20% UNSECURED OBC TIER II BONDS 2024 (27.10.202	0	0	0	100	10,13,30,000	9,99,91,027
15	8.40% UNSECURED NUCLEAR POWER CORPORATION	310	31,45,92,250	31,19,81,336	310	31,45,92,250	31,46,67,262
16	8.40% UNSECURED NUCLEAR POWER CORPORATION	160	16,17,74,600	16,31,75,207	160	16,17,74,600	16,38,53,168
17	8.40% UNSECURED NUCLEAR POWER CORPORATION	103	10,38,90,100	10,63,32,299	103	10,38,90,100	10,65,43,024
18	8.40% UNSECURED NUCLEAR POWER CORPORATION	60	6,00,00,000	6,27,82,262	60	6,00,00,000	6,25,19,492
19	8.40% UNSECURED NUCLEAR POWER CORPORATION	60	6,00,00,000	6,36,42,678	60	6,00,00,000	6,29,60,456
20	8.57% UNSEC RURAL ELECTRIFICATION CORPORATIO	0	0	0	815	81,85,41,355	82,02,88,628
21	8.65% UNSEC. POWER FINANCE CORPORATION LTD.	0	0	0	1,416	1,45,45,27,091	1,42,43,38,209
22	9.55% UNSEC. CANARA BANK PERPETUAL CALL 05-03-	0	0	0	600	59,56,57,235	60,98,84,422
23	8.98% UNSEC POWER FINANCE CORP LTD BONDS (12	0	0	0	2,181	2,27,38,07,003	2,19,20,20,460
24	8.30% UNSEC RURAL ELECTRIFICATION CORPORATIO	403	40,57,04,860	40,30,96,979	403	40,57,04,860	40,52,81,237
25	9.35% UNSEC. PNB BASEL III TIER 2 BONDS 2024 (09.0	0	0	0	3	31,54,554	30,05,284
26	9.34% SEC RURAL ELECTRIFICATION CORPORATION L	0	0	0	723	76,27,29,384	72,65,04,336
27	8.98% UNSEC. POWER FINANCE CORPORATION LTD.	0	0	0	1,136	1,18,38,31,522	1,14,17,40,139

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28	8.14% UNSECURED NUCLEAR POWER CORPORATION	150	15,17,46,150	15,47,59,552	150	15,17,46,150	15,42,00,257
29	8.14% UNSECURED NUCLEAR POWER CORPORATION	530	54,98,09,773	55,34,87,404	530	54,98,09,773	54,80,66,357
30	8.40% STATE BANK OF HYDERABAD BASEL III TIER-II B	220	22,00,00,000	22,10,55,081	220	22,00,00,000	22,10,49,761
31	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP C	318	33,04,11,101	33,72,43,371	318	33,04,11,101	33,40,76,845
32	8.40% STATE BANK OF MYSORE BASEL III TIER-II BONI	765	76,50,00,000	76,90,84,087	765	76,50,00,000	76,86,61,734
33	8.45% STATE BANK OF MYSORE BASEL III TIER-II BONI	160	16,00,00,000	16,04,25,851	160	16,00,00,000	16,00,00,414
34	8.23% UNSEC RURAL ELECTRIFICATION CORPORATIO	0	0	0	279	28,20,63,278	27,99,92,776
35	8.20% UNSEC. POWER FINANCE CORPORATION LTD. I	0	0	0	1,195	1,22,50,51,310	1,19,99,61,224
36	8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. B	0	0	0	1,000	1,01,04,20,300	1,00,51,72,008
37	9.65% UNSECURED EXIM BONDS SR.R.01.2024 (04.04	0	0	0	4	42,53,800	40,00,520
38	8.13% UNSECURED NUCLEAR POWER CORP. STRPP S	70	7,03,34,270	7,14,32,042	70	7,03,34,270	7,14,99,700
39	8.13% UNSECURED NUCLEAR POWER CORP. STRPP S	149	15,24,11,671	15,37,01,381	149	15,24,11,671	15,31,30,708
40	8.13% UNSECURED NUCLEAR POWER CORP. STRPP S	300	31,04,50,400	31,31,73,215	300	31,04,50,400	31,00,76,375
41	8.13% UNSECURED NUCLEAR POWER CORP. STRPP S	90	9,20,03,530	9,47,87,463	90	9,20,03,530	9,41,48,131
42	8.13% UNSECURED NUCLEAR POWER CORP. STRPP S	79	8,20,18,164	8,38,87,890	79	8,20,18,164	8,31,12,226
43	8.12% UNSECURED EXIM BONDS SR.T.02.2031 (25.04	580	57,70,75,450	60,94,09,673	580	57,70,75,450	60,44,85,344
44	8.02% UNSECURED EXIM BONDS SR.T.01.2026 (20.04	870	87,00,00,000	87,65,56,925	870	87,00,00,000	87,80,31,935
45	8.17% SECURED NHPC LTD U-1 SERIES BONDS 2031 (2	350	35,00,00,000	36,94,29,497	350	35,00,00,000	36,58,37,232
46	7.90% UNSEC. IIFCL BONDS 2024 (28.04.2024)	0	0	0	132	13,02,38,472	13,20,18,280
47	8.11% UNSECURED EXIM BONDS SR.T.05.2031 (11.07.2	669	67,75,71,250	70,32,84,033	669	67,75,71,250	69,72,55,042
48	8.88% UNSECURED IFC BONDS TR. 3 STRPP 5 2031 (20	1,400	15,29,70,720	15,43,89,464	1,400	15,29,70,720	15,36,75,756
49	8.02% UNSECURED EXIM BONDS SR.S 04-2025 (29.10	200	20,98,54,217	20,06,51,260	200	20,98,54,217	20,09,46,224
50	7.55% SEC. POWER GRID BONDS LV ISSUE - 2031 (20.0	978	97,90,95,102	1,00,48,79,502	978	97,90,95,102	99,07,62,123
51	7.36% SEC. POWER GRID BONDS LVI ISSUE - 2026 (17.	500	50,70,76,293	50,09,78,933	500	50,70,76,293	49,78,81,048
52	7.38% NABARD UNSECURED BONDS 2031 SERIES LTIF	1,271	1,29,67,14,631	1,28,31,34,365	1,271	1,29,67,14,631	1,26,37,37,967
53	8.75% UNSEC RURAL ELECTRIFICATION CORP LTD BO	90	9,64,25,400	9,01,89,393	90	9,64,25,400	9,09,88,885
54	7.49% SECURED NTPC BONDS - SERIES 64 2031 (07.11	564	56,39,39,357	57,96,58,948	564	56,39,39,357	56,93,52,923
55	8.88% UNSECURED IFC BONDS TR. 3 STRPP 6 2032 (20	2,360	26,04,94,470	26,31,19,509	2,360	26,04,94,470	26,13,01,351
56	8.87% UNSECURED EXIM BONDS SR.R.15-2029 (30.10.2	14	1,59,46,028	1,50,18,948	14	1,59,46,028	1,49,09,412
57	7.25% UNSECURED NUCLEAR POWER CORP. STRP SE	450	46,00,80,764	45,21,65,076	450	46,00,80,764	44,90,46,850
58	7.25% UNSECURED NUCLEAR POWER CORP. STRPP S	200	20,00,00,000	20,19,71,840	200	20,00,00,000	19,94,49,451
59	7.25% UNSECURED NUCLEAR POWER CORP. STRPP S	200	20,00,00,000	20,31,23,015	200	20,00,00,000	19,93,60,000
60	7.25% UNSECURED NUCLEAR POWER CORP. STRPP S	160	15,88,73,200	16,33,50,277	160	15,88,73,200	16,07,09,641
61	7.37% SECURED NTPC BONDS - SERIES 66 2031 (13.12	900	93,81,97,022	91,97,36,675	900	93,81,97,022	90,25,24,459
62	7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF	1,629	1,65,14,78,343	1,64,98,05,980	1,629	1,65,14,78,343	1,62,53,66,775
63	7.16% NABARD UNSEC GOI BONDS 2032 SERIES LTIF	109	10,70,04,244	10,96,14,860	109	10,70,04,244	10,78,58,738
64	7.34% NABARD UNSEC BONDS 2032 SERIES LTIF 1C	650	65,00,00,000	65,51,60,695	650	65,00,00,000	64,48,55,629
65	7.18% UNSEC POWER FINANCE CORP LTD. GOI BOND	600	60,00,00,000	60,07,69,395	600	60,00,00,000	59,62,56,106
66	7.25% UNSECURED EXIM BONDS SR.T.09-2027 (01.02.2	330	32,80,55,670	33,04,53,572	330	32,80,55,670	32,77,61,188
67	7.22% IREDA UNSEC GOI BONDS 2027 SERIES 1 (06.02	640	62,78,45,500	64,05,51,428	640	62,78,45,500	63,71,07,839
68	7.60% UNSEC POWER FINANCE CORP LTD. GOI BOND	300	30,00,00,000	30,26,07,228	300	30,00,00,000	30,13,11,179
69	7.85% IREDA UNSEC GOI BONDS 2027 SERIES 1B (06.0	560	58,91,42,800	58,70,24,559	580	58,91,42,800	58,68,09,847
70	7.90% IWAI UNSEC GOI BONDS 2027 MOS SERIES 1 (03	232	23,27,27,044	23,36,11,472	232	23,27,27,044	23,23,76,992
71	7.89% SEC. POWER GRID BONDS LVIII ISSUE - 2027 (09	737	73,68,30,841	74,61,72,057	737	73,68,30,841	74,49,69,542
72	7.75% UNSEC POWER FINANCE CORP LTD. GOI BOND	259	26,01,59,809	26,20,67,042	259	26,01,59,809	26,12,28,220
73	8.13% SEC. POWER GRID BONDS LIII ISSUE STRPP H-	44	4,55,78,500	4,47,43,027	44	4,55,78,500	4,47,85,290
74	7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BO	555	56,11,32,690	56,23,68,252	555	56,11,32,690	56,00,12,881
75	7.83% INDIAN RAILWAYS FINANCE CORPORATION SEC	1,520	1,52,18,12,830	1,53,81,76,311	1,520	1,52,18,12,830	1,53,27,68,725
76	8.11% UNSEC RURAL ELECTRIFICATION CORP LTD BO	280	28,53,00,680	28,08,30,630	280	28,53,00,680	28,15,45,509

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77	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP B	240	24,84,09,600	24,15,91,248	240	24,84,09,600	24,28,99,823
78	8.14% UNSECURED NUCLEAR POWER CORPORATION	100	10,40,16,350	10,09,75,024	100	10,40,16,350	10,13,33,288
79	8.14% UNSECURED NUCLEAR POWER CORPORATION	100	10,37,26,650	10,20,59,639	100	10,37,26,650	10,21,65,104
80	7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS	1,800	1,77,37,46,358	1,81,06,60,476	1,800	1,77,37,46,358	1,80,03,30,681
81	8.14% UNSECURED NUCLEAR POWER CORPORATION	250	27,22,49,485	26,33,84,635	250	27,22,49,485	26,16,29,586
82	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2024- STRP	0	0	0	340	33,77,85,160	33,97,45,276
83	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2025- STRP	340	33,74,79,520	34,00,28,120	340	33,74,79,520	33,96,75,722
84	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2026- STRP	180	18,32,18,557	18,05,67,683	180	18,32,18,557	17,98,56,740
85	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRP	255	25,50,00,000	25,69,97,687	255	25,50,00,000	25,51,76,536
86	7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027	2,770	2,71,83,62,490	2,77,49,08,326	2,770	2,71,83,62,490	2,75,38,85,962
87	7.30% SEC. POWER GRID BONDS LIX ISSUE 2027 (19.0	2,895	2,91,70,17,021	2,89,89,11,581	2,895	2,91,70,17,021	2,88,16,80,060
88	7.33% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027	285	28,50,00,000	28,59,64,721	285	28,50,00,000	28,38,00,050
89	7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B 1	509	50,93,55,023	51,52,13,976	509	50,93,55,023	50,68,96,838
90	7.54% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027	1,050	1,04,74,56,650	1,05,77,63,273	1,050	1,04,74,56,650	1,05,10,40,096
91	8.50% SEC. NHPC LTD. T SERIES BONDS 2026 (14.07.2	1,490	15,72,48,640	15,11,96,165	1,490	15,72,48,640	15,18,08,105
92	7.65% UNSEC POWER FINANCE CORP LTD. BONDS 202	930	92,77,88,400	93,78,80,320	930	92,77,88,400	93,22,12,073
93	7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2	529	52,87,35,379	54,57,26,560	529	52,87,35,379	53,77,68,488
94	7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BO	430	43,00,00,000	43,46,01,042	430	43,00,00,000	43,13,63,721
95	8.20% SEC. POWER GRID BONDS XLVIII ISSUE 2025 (23	0	0	0	40	4,01,57,360	4,01,16,385
96	7.54% NABARD UNSEC BONDS 2032 SERIES LTIF A 5	70	6,72,02,300	7,18,45,896	70	6,72,02,300	7,08,53,451
97	8.22% NABARD UNSEC BONDS 2028 SERIES PMAY G F	441	44,27,73,597	45,28,87,620	441	44,27,73,597	45,18,19,950
98	8.52% NABARD UNSEC BONDS 2033 SERIES LTIF 2 E (0	520	52,03,59,920	56,22,16,271	520	52,03,59,920	55,59,42,231
99	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G F	1,600	1,61,29,56,100	1,64,30,70,890	1,600	1,61,29,56,100	1,63,87,28,066
100	8.01% UNSEC GOI RURAL ELECTR. CORP LTD BONDS	1,095	1,10,02,57,701	1,12,20,60,167	1,095	1,10,02,57,701	1,11,68,02,673
101	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G F	1,265	1,30,50,27,118	1,29,88,26,271	1,265	1,30,50,27,118	1,29,54,62,845
102	7.20% SEC. POWER GRID BONDS LX ISSUE - 2027 (09.0	2,970	2,99,71,20,859	2,96,76,64,342	2,970	2,99,71,20,859	2,94,68,63,559
103	8.09% UNSEC GOI RURAL ELECTR. CORP LTD BONDS	809	78,14,99,828	83,06,30,773	809	78,14,99,828	82,72,50,458
104	8.65% NABARD GOI UNSEC BONDS 2028 SERIES LTIF F	1,210	1,21,00,00,000	1,26,18,69,691	1,210	1,21,00,00,000	1,25,98,82,738
105	9.17% SEC NON CONVERTIBLE NTPC LTD BONDS (22.0	0	0	0	970	99,54,22,710	97,61,24,018
106	8.63% UNSEC RURAL ELECTRIFICATION CORP. LTD. B	375	37,50,00,000	39,04,12,989	375	37,50,00,000	38,92,77,387
107	8.47% NABARD UNSEC BONDS 2033 SERIES LTIF C2 (3	500	50,00,00,000	54,55,43,040	500	50,00,00,000	53,93,94,454
108	8.60% UNSEC HUDCO BONDS-GOI -SERIES-I(12.11.202	1,290	1,31,26,78,351	1,35,28,61,451	1,290	1,31,26,78,351	1,34,58,24,319
109	8.54 UNSECURED RURAL ELECTRIFICATION CORP BO	669	70,16,92,846	69,97,69,182	669	70,16,92,846	69,77,19,679
110	8.52% UNSECURED HUDCO BONDS -GOI SERIES II (28	1,570	1,57,00,00,000	1,64,32,88,532	1,570	1,57,00,00,000	1,63,35,70,546
111	8.45% SEC INDIAN RAILWAY FINANCE CORPORATION	1,000	1,00,00,00,000	1,04,04,73,641	1,000	1,00,00,00,000	1,03,74,97,601
112	8.37% UNSECURED RURAL ELECTRIFICATION CORP B	224	22,45,85,261	23,32,29,790	224	22,45,85,261	23,22,30,574
113	8.22% NABARD UNSEC GOI Fully Services BONDS 2028	1,850	1,89,26,90,436	1,91,52,80,634	1,850	1,89,26,90,436	1,90,30,71,946
114	8.51% NABARD UNSEC BONDS 2028 SERIES LTIF 3C (1	165	16,69,53,510	17,92,08,323	165	16,69,53,510	17,69,28,192
115	8.18% NABARD GOI BOND Series PMAYG-PB-3 (26.12.20	600	59,71,72,404	62,05,72,487	600	59,71,72,404	61,63,76,079
116	8.36% SEC POWER GRID CORPORATION BOND -LXII Is	2,265	1,81,29,70,680	1,86,07,13,895	2,265	2,26,62,13,350	2,31,08,74,958
117	8.40% SEC INDIAN RAILWAY FINANCE CORPORATION	1,030	1,03,00,00,000	1,07,19,88,576	1,030	1,03,00,00,000	1,06,73,29,266
118	8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.0	4,023	4,12,26,42,686	4,19,82,59,667	3,803	3,89,57,24,552	3,93,25,44,349
119	8.38%S.A HUDCO UNSEC GOI SERVICED 2029 SERIES	1,450	1,45,00,00,000	1,51,66,28,385	1,450	1,45,00,00,000	1,51,01,51,051
120	8.65% SEC. NHPC LTD. X SERIES BONDS 2019 (08.02.20	945	54,07,14,762	55,84,95,120	945	67,58,93,448	70,06,62,051
121	8.42% NABARD UNSEC GOI SERVICED 2029 SERIES PM	500	50,00,00,000	52,26,91,069	500	50,00,00,000	51,87,71,880
122	8.24% SEC POWER GRID CORPORATION BONDS -SER	2,265	2,32,91,92,456	2,36,85,46,859	2,265	2,32,91,92,456	2,34,64,46,489
123	8.58% HUDCO UNSEC GOI 2018 SERIES IV 2018 (14.02	1,310	1,37,49,88,002	1,37,95,48,067	1,310	1,37,49,88,002	1,37,53,28,634
124	8.55% SEC INDIAN RAILWAY FINANCE CORPORATION	1,180	1,18,00,00,000	1,23,54,17,115	1,180	1,18,00,00,000	1,23,09,43,370
125	8.60 UNSECURED RURAL ELECTRIFICATION CORP BO	1,090	1,13,84,76,115	1,14,79,76,943	1,090	1,13,84,76,115	1,14,22,34,829

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126	8.35% SEC INDIAN RAILWAY FINANCE CORPORATION	1,439	1,47,25,75,244	1,49,78,47,095	1,439	1,47,25,75,244	1,49,02,01,645
127	8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS-SI	2,379	2,45,30,20,533	2,49,39,80,946	2,379	2,45,30,20,533	2,46,29,34,889
128	8.12% SEC. NHPC LTD.GOI FULLY SERVICED BONDS S	3,689	3,80,23,33,670	3,84,78,37,723	3,689	3,80,23,33,670	3,80,57,68,106
129	8.30% UNSEC GOI RURAL ELECTR. CORP LTD BONDS	560	56,87,81,152	58,43,49,396	560	56,87,81,152	58,01,80,090
130	8.30% SEC INDIAN RAILWAY FINANCE CORPORATION	950	97,82,83,454	98,74,98,472	950	97,82,83,454	98,20,52,719
131	8.37% HUDCO UNSEC GOI SERVICED 2029 SERIES VI	1,371	1,48,18,43,171	1,43,57,62,496	1,371	1,48,18,43,171	1,42,89,22,701
132	8.23% SEC INDIAN RAILWAY FINANCE CORPORATION	515	52,19,68,812	53,41,88,476	515	52,19,68,812	53,09,68,931
133	8.09% SEC NON CONVERTIBLE NLCIL BONDS (29.05.20	2,100	2,15,33,09,300	2,18,01,82,651	2,100	2,15,33,09,300	2,14,87,87,778
134	7.69% NABARD UNSEC BONDS 2024 SERIES 20C (29.05	0	0	0	2,000	2,00,00,00,000	1,99,80,75,349
135	7.95% SEC INDIAN RAILWAY FINANCE CORPORATION	1,000	1,00,00,00,000	1,02,94,00,663	1,000	1,00,00,00,000	1,02,07,43,456
136	8.24% NABARD UNSEC GOI SERVICED 2029 SERIES PE	1,300	1,35,27,37,045	1,35,24,97,193	1,300	1,35,27,37,045	1,34,01,02,179
137	7.99% UNSEC. STATE BANK OF INDIA BASEL III TIER II	0	0	0	1,212	1,21,29,20,448	1,20,42,69,660
138	7.34% UNSEC. POWER GRID BONDS LXIII ISSUE - STRF	0	0	0	480	48,00,00,000	47,92,26,783
139	7.34% UNSEC. POWER GRID BONDS LXIII ISSUE - STRF	1,450	1,44,17,79,250	1,46,75,15,027	1,450	1,44,17,79,250	1,44,06,27,460
140	7.34% UNSEC. POWER GRID BONDS LXIII ISSUE - STRF	770	76,80,07,942	78,34,16,894	770	76,80,07,942	76,66,07,716
141	7.32% SEC NON CONVERTIBLE NTPC SERIES 69 (17.07	3,263	3,23,45,24,500	3,30,60,49,162	3,263	3,23,45,24,500	3,24,78,13,588
142	7.48% SEC INDIAN RAILWAY FINANCE CORPORATION	2,200	2,20,97,35,244	2,22,95,70,888	2,200	2,20,97,35,244	2,20,34,98,413
143	7.48% SEC INDIAN RAILWAY FINANCE CORPORATION	1,450	1,44,99,52,752	1,48,92,02,938	1,000	1,00,00,00,000	1,00,51,55,008
144	7.50% SEC INDIAN RAILWAY FINANCE CORPORATION	996	1,00,31,35,968	1,01,03,33,441	996	1,00,31,35,968	99,84,95,223
145	7.94% SEC KONKAN RAILWAY CORPORATION LTD BO	0	0	0	30	3,09,36,930	2,98,41,104
146	7.50% SEC. NHPC LTD Y SERIES BONDS 2019- STRPP I	3,000	61,14,96,018	60,20,50,163	3,000	61,14,96,018	59,94,60,227
147	7.50% SEC. NHPC LTD Y SERIES BONDS 2019- STRPP (	2,000	42,29,58,445	40,33,17,609	2,000	42,29,58,445	39,99,69,536
148	7.50% SEC. NHPC LTD Y SERIES BONDS 2019- STRPP I	4,500	89,46,27,020	91,70,44,065	4,500	89,46,27,020	90,00,87,566
149	7.49% UNSEC. POWER GRID BONDS LXIV ISSUE - STRF	0	0	0	700	21,06,82,632	20,96,87,059
150	7.49% UNSEC. POWER GRID BONDS LXIV ISSUE - STRI	1,650	49,91,91,487	50,40,94,106	1,650	49,91,91,487	49,48,90,822
151	7.49% UNSEC POWERGRID BOND LXIV ISSU STRIPPS (	1,250	50,00,00,000	51,39,38,179	1,250	50,00,00,000	50,30,72,901
152	7.55% SEC INDIAN RAILWAY FINANCE CORPORATION	510	51,43,48,648	51,80,79,267	510	51,43,48,648	51,19,75,718
153	7.50% NABARD UNSEC GOI BONDS 2034 SERIES LTIF	1,000	1,00,00,00,000	1,03,32,86,848	1,000	1,00,00,00,000	1,01,47,12,365
154	8.50% UNSEC. STATE BANK OF INDIA PERPETUAL BAS	0	0	0	1,760	1,76,14,98,980	1,74,41,60,895
155	7.05% NATIONAL HOUSING BANK (NHB) UNSEC BONDS	0	0	0	1,000	1,00,00,00,000	99,59,27,090
156	7.46 % NABARD GOI UNSEC BONDS 2034 SERIES LTIF	150	15,65,39,400	15,46,09,332	150	15,65,39,400	15,17,74,895
157	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP	150	3,14,33,250	3,01,39,976	150	3,14,33,250	2,99,06,083
158	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP	1,250	25,00,00,000	25,22,58,758	1,250	25,00,00,000	24,93,23,039
159	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP	750	14,91,96,602	15,18,57,686	750	14,91,96,602	14,93,29,969
160	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP	1,500	30,00,00,000	30,40,48,916	1,500	30,00,00,000	30,05,06,977
161	7.38% UNSEC. POWER GRID BONDS LIXVI ISSUE 2019	50	5,00,00,000	5,07,98,910	50	5,00,00,000	5,01,11,668
162	7.34%UNSECURED NUCLEAR POWER CORPORATION	2,850	2,85,17,30,800	2,89,08,46,097	2,850	2,85,17,30,800	2,85,41,27,960
163	7.43 % NABARD GOI UNSEC BONDS 2030 SERIES PC1F	2,980	3,03,95,91,514	3,01,83,96,951	2,980	3,03,95,91,514	2,99,27,34,651
164	7.10% NABARD GOI UNSEC BONDS 2030 NCD SERIES I	2,600	2,62,02,05,304	2,60,43,80,487	2,600	2,62,02,05,304	2,57,09,56,690
165	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.0	1,555	31,10,00,000	31,05,20,172	1,555	31,10,00,000	30,87,63,456
166	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.0	3,350	67,00,00,000	67,06,06,135	3,350	67,00,00,000	66,37,81,813
167	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.0	350	7,00,00,000	7,02,27,365	350	7,00,00,000	6,92,50,195
168	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.0	350	7,00,00,000	7,03,26,246	350	7,00,00,000	6,90,04,548
169	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.0	3,350	67,00,00,000	67,26,30,356	3,350	67,00,00,000	66,35,18,769
170	6.89% SEC. NHPC LTD.AA-1 SERIES BONDS- STRPP (1	1,250	25,00,00,000	24,92,21,348	1,250	25,00,00,000	24,61,32,281
171	6.89% SEC. NHPC LTD.SERIES AA-1 BONDS- STRPP (1	2,000	40,00,00,000	39,89,21,269	2,000	40,00,00,000	39,25,35,920
172	6.89% SEC. NHPC LTD.AA-1 SERIES BONDS- STRPP (1	2,000	40,00,00,000	39,77,58,579	2,000	40,00,00,000	39,16,61,221
173	7.40% NABARD GOI UNSEC BONDS 2030 NCD SERIES I	1,000	1,00,00,00,000	1,01,20,37,238	1,000	1,00,00,00,000	1,00,30,28,458
174	6.85% UNSECPOWERGRID BONDS -LXVII ISSUE 2020-2	1,000	1,00,00,00,000	99,97,17,315	1,000	1,00,00,00,000	99,29,67,253

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175	6.80% SEC NHPC LTD AB SERIES STRIPPS BONDS(24.0	75	1,52,86,065	1,49,14,470	75	1,52,86,065	1,47,27,791
176	6.80% SEC NHPC LTD AB SERIES STRIPPS BONDS(24.0	250	5,21,91,300	4,97,39,081	250	5,21,91,300	4,88,88,234
177	6.80% SEC NHPC LTD AB SERIES STRIPPS BONDS(24.0	1,000	20,00,00,000	19,81,09,144	1,000	20,00,00,000	19,49,04,548
178	6.65 % NABARD GOI UNSEC BONDS 2035 SERIES NCD	500	50,00,00,000	48,47,20,012	500	50,00,00,000	47,62,37,692
179	6.99% SEC NATIONAL HIGHWAYS AUTHORITY OF INDI	3,017	3,01,70,00,000	2,98,78,16,399	3,017	3,01,70,00,000	2,93,15,63,859
180	6.75% UNSECURED HUDCO TAXABLE BONDS-2020-SEI	2,500	2,50,00,00,000	2,46,14,51,406	2,500	2,50,00,00,000	2,41,40,14,236
181	6.57% NABARD UNSEC BONDS 2027 SERIES MIF 1A (01	1,000	1,00,00,00,000	98,45,53,658	1,000	1,00,00,00,000	97,02,69,733
182	5.62% UNSEC EXIM BOND SERIES W-01 2025(20.06.202	1,900	1,90,00,00,000	1,89,24,49,383	1,900	1,90,00,00,000	1,85,55,97,112
183	6.98% SEC NATIONAL HIGHWAY AUTHORITY OF INDIA(	1,500	1,50,00,00,000	1,48,41,52,863	1,500	1,50,00,00,000	1,45,59,92,146
184	6.11% UNSEC BHARAT PETROLEUM CORPORATION LT	2,000	2,00,00,00,000	1,99,32,17,155	2,000	2,00,00,00,000	1,96,48,94,182
185	6.73% SEC INDIAN RAILWAY FINANCE CORPORATION	1,500	1,49,96,50,000	1,46,27,62,506	1,500	1,49,96,50,000	1,42,61,93,641
186	BHARAT BOND ETF-APRIL 2031(15.04.2031)	9,99,950	99,99,50,000	1,31,84,14,076	9,99,950	99,99,50,000	1,21,33,29,331
187	7.49% SEC NATIONAL HIHWAY AUTHORITY OF INDIA(0	1,335	1,39,01,29,480	1,35,99,63,900	1,335	1,39,01,29,480	1,33,50,51,043
188	6.41% SEC INDIAN RAILWAY FINANCE CORPORATION	2,000	2,00,00,00,000	1,93,45,17,443	2,000	2,00,00,00,000	1,88,40,46,766
189	6.29% UNSEC NON CONVERTIBLE NTPC LTD BONDS(1	500	50,00,00,000	48,43,37,477	500	50,00,00,000	47,25,83,009
190	5.34%UNSEC NONCONVERTIBLE NLCIL BONDS(11.04.2	300	30,00,00,000	29,98,28,464	300	30,00,00,000	29,32,97,879
191	6.50% SEC NATIONAL HIHWAY AUTHORITY OF INDIA(1	1,370	1,37,00,00,000	1,33,08,63,658	1,370	1,37,00,00,000	1,30,92,99,876
192	6.80% SBI UNSECURED BASEL III TIER II BONDS 2035 (	3,000	3,00,00,00,000	2,91,03,11,449	3,000	3,00,00,00,000	2,89,21,41,758
193	6.40% ONGC UNSECURED 2031 SERIES II BONDS (11.0	250	24,53,17,000	24,23,09,444	250	24,53,17,000	23,92,12,419
194	7.74% SBI UNSECURED PERPETUAL BASEL III COMPLI	2,692	2,69,20,00,000	2,68,30,20,930	2,692	2,69,20,00,000	2,69,98,21,700
195	NATIONAL HIGHWAYS AUTHORITY OF INDIA BONDS (N	1,550	1,55,00,00,000	1,55,69,15,826	1,550	1,55,00,00,000	1,51,61,66,512
196	5.85%EXIM UNSECURED REDEEMABLE BONDS (MATUI	1,150	1,15,00,00,000	1,14,21,44,887	1,150	1,15,00,00,000	1,12,20,01,428
197	7.04% NATIONAL HIGHWAYS AUTHORITY OF INDIA 203	1,000	1,00,00,00,000	99,42,78,529	1,000	1,00,00,00,000	97,63,40,910
198	6.24% SBI BASELIII COMPLIANT TIER II UNSECURED BO	900	89,53,45,008	89,43,69,440	900	89,53,45,008	87,64,97,767
199	5.45% UNSECURED NON CONVERTIBLE REDEEMABLE	2,501	2,49,02,28,937	2,47,51,23,277	2,501	2,49,02,28,937	2,42,50,53,264
200	5.83% SBI BASEL III COMPLIANT TIER II UNSECURED B	2,200	2,19,66,76,152	2,17,79,11,910	2,200	2,19,66,76,152	2,14,15,65,336
201	6.85% IRFC SECURED REDEEMABLE NON CONVERTIB	3,965	3,95,94,94,017	3,86,75,42,825	3,965	3,95,94,94,017	3,76,18,37,220
202	6.80% REC UNSECURED NON CONVERTIBLE BONDS (N	250	25,00,00,000	24,61,71,426	250	25,00,00,000	24,07,08,414
203	6.94% NHAI SECURED NON CONVERTIBLE BONDS (MA	2,550	2,54,97,71,153	2,51,83,95,401	2,550	2,54,97,71,153	2,45,68,58,831
204	6.85% IRFC SECURED NON CONVERTIBLE BONDS (MA	1,000	99,75,78,756	97,54,03,468	1,000	99,75,78,756	94,86,75,237
205	8.44% INDIAN BANK UNSECURED BASEL III COMPLIANT	2,005	2,00,50,78,757	2,00,28,35,570	2,005	2,00,50,78,757	1,99,17,65,415
206	6.90% REC UNSECURED REDEEMABLE BONDS (MATUI	850	85,00,00,000	83,77,26,857	850	85,00,00,000	82,25,42,548
207	7.03% NHAI SECURED BONDS SERIES VIII (MATURITY	794	79,40,00,000	78,95,45,597	794	79,40,00,000	76,83,75,621
208	6.94% NHAI SECURED BONDS (MATURITY 31.12.2036)	3,100	3,08,76,29,965	3,06,35,64,177	3,100	3,08,76,29,965	2,99,15,92,035
209	7.27% NABARD UNSECURED BONDS (MATURITY 14.02	34	3,53,88,288	3,40,40,458	34	3,53,88,288	3,36,76,141
210	8.15% BANK OF BARODA BASEL III COMPLIANT PERPE	1,500	1,50,00,00,000	1,49,65,70,099	1,500	1,50,00,00,000	1,50,07,43,104
211	7.83% NABARD UNSECURED NON PRIORITY SECTOR E	400	43,75,37,600	41,83,74,782	400	43,75,37,600	41,11,41,525
212	6.43% NTPC UNSECURED BONDS SERIES 73 (MATURIT	2,450	2,45,00,00,000	2,39,09,97,568	2,450	2,45,00,00,000	2,33,63,04,860
213	7.02% REC UNSECURED BONDS (MATURITY 31.01.2036	500	50,00,00,000	49,79,04,217	500	50,00,00,000	48,45,90,377
214	6.05% NLCIL UNSECURED BONDS (MATURITY 12.02.20	2,000	2,00,00,00,000	1,97,74,12,486	2,000	2,00,00,00,000	1,94,57,08,222
215	6.86% NHPC SECURED AC SERIES BONDS STRIPP F (M	100	1,00,00,000	99,07,187	100	1,00,00,000	96,82,211
216	6.86% NHPC AC SERIES SECURED BONDS STRIPP G (M	100	1,00,00,000	98,85,592	100	1,00,00,000	96,61,269
217	6.86% NHPC SECURED AC SERIES BONDS STRIPP H (M	100	1,00,00,000	98,75,266	100	1,00,00,000	96,35,136
218	6.86% NHPC AC SERIES SECURED BONDS STRIPP I (M	100	1,00,00,000	98,65,441	100	1,00,00,000	96,24,742
219	6.86% NHPC AC SERIES SECURED BONDS AC SERIES	100	1,00,00,000	98,85,853	100	1,00,00,000	96,02,808
220	7.10% NHAI SECURED BONDS (MATURITY 18.02.2040)	2,042	2,04,21,88,454	2,04,42,61,761	2,042	2,04,21,88,454	1,99,14,68,257
221	7.21% IRFC SECURED BONDS (MATURITY 25.02.2041)	2,000	2,00,00,00,000	2,01,78,48,897	2,000	2,00,00,00,000	1,96,49,62,602
222	7.28% NHAI SECURED BONDS (MATURITY 08.03.2039)	2,000	2,00,00,00,000	2,03,35,35,819	2,000	2,00,00,00,000	1,98,43,07,289
223	7.40% UNSECURED REC BONDS (MATURITY 15.03.2036	1,400	1,40,00,00,000	1,43,40,31,093	1,400	1,40,00,00,000	1,39,81,33,653

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224	6.80% NUCLEAR POWER CORP OF INDIA LTD UNSECU	2,410	2,41,50,55,831	2,39,10,22,728	2,410	2,41,50,55,831	2,34,63,78,782
225	6.87% NTPC UNSECURED BONDS (MATURITY 21.04.20	3,850	3,85,03,42,000	3,79,75,29,374	3,850	3,85,03,42,000	3,73,40,22,968
226	6.99% IRFC UNSECURED BONDS (MATURITY 04.06.204	1,000	99,98,67,000	98,86,82,029	1,000	99,98,67,000	96,17,73,536
227	6.45% ICICI BANK UNSECURED INFRA BONDS (MATURI	7,055	7,04,46,72,068	6,87,08,53,196	7,055	7,04,46,72,068	6,76,20,78,448
228	6.35% POWER FINANCE CORPORATION OPTION 210-A	500	15,00,00,000	14,95,79,843	500	15,00,00,000	14,76,29,526
229	6.35% POWER FINANCE CORP LTD BONDS STRIPP II C	500	20,00,00,000	19,75,73,507	500	20,00,00,000	19,47,05,426
230	6.35% POWER FINANCE CORP LTD BONDS STRIPP III (	500	15,00,00,000	14,71,98,553	500	15,00,00,000	14,49,09,672
231	7.11% POWER FINANCE CORP LTD BONDS OPTION 21	950	95,00,00,000	95,10,07,281	950	95,00,00,000	93,00,67,195
232	7.56% EXIM BONDS (MATURITY 18.05.2027)	1,200	1,22,43,62,085	1,20,81,88,614	1,200	1,22,43,62,085	1,20,15,73,377
233	6.89% IRFC UNSECURED BONDS SERIES 159 (MATURI	920	92,00,00,000	91,08,70,177	920	92,00,00,000	88,94,92,712
234	7.03%UNSECURED IRFC BOND SERIES 160 (MATURITY	1,140	1,13,82,96,599	1,13,32,20,603	1,140	1,13,82,96,599	1,10,76,60,367
235	8.62% NABARD UNSECURED BONDS (MATURITY 14/03/	54	5,90,58,240	5,91,48,158	54	5,90,58,240	5,84,02,301
236	7.26% NHAI SECURED BONDS (MATURITY 10/08/2038)	1,500	1,50,00,00,000	1,52,13,42,515	1,500	1,50,00,00,000	1,48,52,24,403
237	7.69% NABARD UNSECURED BONDS NCD SERIES LTIF	400	41,97,73,232	41,09,19,290	400	41,97,73,232	40,51,56,064
238	7.15% PFC UNSECURED BONDS SERIES 212-B (MATUR	1,350	1,35,00,00,350	1,35,53,95,506	1,350	1,35,00,00,350	1,32,55,53,450
239	6.92%I IRFC UNSECURED BONDS SERIES_161_2031 (M	300	30,00,00,000	29,74,48,999	300	30,00,00,000	29,04,48,949
240	6.69%NTPC SERIES 75 UNSECURED BONDS (MATURIY	3,827	3,80,72,79,782	3,77,64,59,918	3,827	3,80,72,79,782	3,69,17,52,940
241	7.72% SBI BASEL III AT1 UNSECURED BONDS	5	5,02,82,351	4,96,06,564	5	5,02,82,351	4,92,97,097
242	6.44% HDFC BANK UNSECURED INFRA BONDS (MATUF	1,000	1,00,00,00,000	97,17,76,790	1,000	1,00,00,00,000	94,77,17,291
243	6.92% NABARD LTIF 6B Unsecured Bonds (Maturity - 29.(	500	50,00,00,000	49,27,88,696	500	50,00,00,000	48,01,62,447
244	6.95% PFC UNSECURED BONDS (MATURITY 01.10.2031	1,000	1,00,00,00,000	99,07,93,705	1,000	1,00,00,00,000	96,75,75,833
245	7.72% SBI_BASEL III COMPLIANT PERPETUAL BONDS	200	2,00,00,00,000	1,98,83,09,087	200	2,00,00,00,000	1,97,47,46,179
246	7.70% NHAI SECURED BONDS (MATURITY 13.09.2029)	1,440	1,50,13,79,007	1,47,87,06,284	1,280	1,34,00,11,156	1,29,16,38,570
247	5.70% NABARD 2025 UNSECURED BONDS SERIES 22 D	1,000	1,00,00,00,000	99,39,20,886	1,000	1,00,00,00,000	97,44,93,882
248	7.35% NHAI SECURED TAXABLE BONDS 2020-21 SERIE	50	5,16,78,154	5,08,01,532	50	5,16,78,154	5,00,51,028
249	6.95% IRFC UNSECURED BONDS SERIES 162 (MATURI	1,500	1,50,00,00,000	1,48,06,76,748	1,500	1,50,00,00,000	1,44,61,60,358
250	6.67% ICICI BANK INFRA BONDS (MATURITY - 26.11.202	5,000	5,00,00,00,000	4,88,86,62,206	5,000	5,00,00,00,000	4,81,64,77,226
251	7.95% BANK OF BARODA BASEL III AT 1 BONDS SERIE	200	2,00,00,00,000	1,98,59,13,478	200	2,00,00,00,000	1,98,32,97,450
252	BHARAT BOND ETF-APRIL 2032(15.04.2032)	9,99,950	99,99,50,000	1,23,99,08,002	9,99,950	99,99,50,000	1,13,71,93,138
253	7.55% SBI BASEL III AT 1 BONDS	100	1,00,00,00,000	99,07,05,940	100	1,00,00,00,000	1,00,77,59,397
254	6.92% REC LTD SERIES 213 UNSECURED BONDS (MAT	500	50,00,00,501	49,40,84,659	500	50,00,00,501	48,25,98,016
255	6.87% IRFC UNSECURED BONDS (MATURITY 14.04.203	650	65,00,00,200	64,07,33,734	650	65,00,00,200	62,76,29,744
256	6.92% PFC UNSECURED BONDS (MATURITY (14.04.203	400	40,00,00,000	39,51,96,843	400	40,00,00,000	38,58,26,860
257	6.87% NHAI SECURED TAXABLE BONDS 2021-22 SERIE	400	40,00,00,000	39,50,83,289	400	40,00,00,000	38,81,69,608
258	6.85% NLCIL UNSECURED BONDS 2021-SERIES II (MAT	250	25,00,00,250	24,80,67,039	250	25,00,00,250	24,22,66,749
259	6.96% ICICI BANK SERIES DDE21LB UNSEC INFRA BON	1,150	1,14,11,99,347	1,13,21,84,416	1,150	1,14,11,99,347	1,11,53,03,312
260	8.36% NHAI TAXABLE SECURED BONDS 2019-20 SERIE	148	15,97,37,308	15,51,80,400	148	15,97,37,308	15,33,68,022
261	7.55%REC LTD SERIES 197 UNSECURED BONDS (MATI	450	46,14,40,835	45,73,68,626	450	46,14,40,835	45,06,30,614
262	8.27% NHAI TAXABLE SECURED SERIES VI BONDS (MA	2,150	2,23,62,64,805	2,24,51,94,827	2,150	2,23,62,64,805	2,21,90,05,565
263	7.50% RECL SERIES 192 UNSECURED BONDS (MATURI	470	48,16,74,341	47,65,22,471	470	48,16,74,341	46,95,71,977
264	7.62% EXIM BANK SERIES T 06 UNSECURED BONDS (M	550	58,33,64,754	55,23,17,851	550	58,33,64,754	55,09,24,136
265	5.57% SIDBI UNSECURED BONDS (MATURITY 03.03.202	0	0	0	900	90,00,00,000	88,25,62,443
266	8.18% EXIM UNSECURED BONDS (MATURITY 07.12.202	700	75,01,13,764	70,36,77,045	700	75,01,13,764	70,53,11,816
267	7.12% ICICI BANK UNSECURED INFRA BONDS (MATUR	2,000	2,00,00,00,000	1,98,59,30,382	2,000	2,00,00,00,000	1,95,77,44,318
268	7.12%NHAI TAXABLE BONDS SERIES IV (MATURITY - 1	1,780	1,78,00,00,000	1,78,47,11,607	1,780	1,78,00,00,000	1,74,39,38,728
269	6.37% NHAI SECURED TAXABLE BONDS (MATURITY - 2	50	5,24,70,404	5,22,66,817	50	5,24,70,404	5,17,28,993
270	6.89% NUCLEAR POWER CORPORATION LTD UNSECU	100	9,98,87,100	9,91,70,527	100	9,98,87,100	9,71,12,086
271	8.10% EXIM UNSECURED BONDS (MATURITY 19.11.202	700	72,98,11,456	70,29,68,987	700	72,98,11,456	70,42,94,003
272	8.49% NHAI SECURED BONDS (MATURITY 05.02.2029)	450	46,81,29,031	47,24,08,636	450	46,81,29,031	46,78,42,292

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273	7.15% SIDBI 2025 - SERIES 1 UNSECURED BONDS (MA	500	49,99,00,500	49,95,43,802	500	49,99,00,500	49,63,57,845
274	7.20%EXIM BANK SERIES 1 UNSECURED BONDS (MATU	1,250	1,25,06,56,503	1,24,91,70,560	1,250	1,25,06,56,503	1,24,31,18,544
275	7.40%NABARD SERIES 23A UNSECURED BONDS (MATU	1,300	1,29,74,81,216	1,29,90,66,638	1,300	1,29,74,81,216	1,29,20,00,730
276	7.32% EXIM UNSECURED BONDS (MATURITY 08.06.202	1,000	1,00,00,00,000	1,00,05,25,325	1,000	1,00,00,00,000	99,58,89,000
277	7.35% NABARD SERIES 23B UNSECURED BONDS (MAT	750	75,00,00,000	74,92,97,457	750	75,00,00,000	74,60,75,779
278	8.30% REC LTD UNSECURED BONDS (MATURITY - 25.0	350	36,21,44,313	36,40,88,523	350	36,21,44,313	36,06,71,587
279	7.15% SIDBI UNSECURED SERIES II BONDS (MATURITY	1,200	1,20,00,00,200	1,19,81,52,458	1,200	1,20,00,00,200	1,19,04,07,090
280	8.24% CANARA BANK BASEL III TIER I (PERPETUAL) BC	140	1,40,00,00,000	1,40,57,32,487	140	1,40,00,00,000	1,40,53,38,983
281	7.25% NABARD SERIES 23C UNSECURED BONDS (MAT	600	60,00,00,000	59,91,92,444	600	60,00,00,000	59,59,52,288
282	7.25% SIDBI SERIES III UNSECURED BONDS (MATURIT	1,300	1,30,00,00,000	1,29,82,82,602	1,300	1,30,00,00,000	1,29,09,54,156
283	7.46% IREDA SERIES XII-A UNSECURED BONDS (MATU	500	50,00,00,000	50,00,52,293	500	50,00,00,000	49,86,62,800
284	7.13% PFC SERIES 215 UNSECURED BONDS (MATURIT	250	25,00,00,000	24,94,76,267	250	25,00,00,000	24,81,91,251
285	7.11% SIDBI UNSECURED BONDS (MATURITY 27.02.202	1,000	1,00,00,00,000	99,76,99,907	1,000	1,00,00,00,000	98,94,08,539
286	7.39% BANK OF BARODA UNSECURED INFRA BONDS (	1,000	1,00,00,00,000	1,00,92,60,852	1,000	1,00,00,00,000	99,28,23,935
287	7.13% PFC UNSECURED BONDS (MATURITY15.07.2026	800	80,00,00,000	79,76,06,346	800	80,00,00,000	79,02,68,257
288	7.88%BANK OF BARODA BASEL III AT I BONDS SERIES	90	90,00,00,000	89,19,76,685	90	90,00,00,000	88,77,62,241
289	7.23%SIDBI SERIES V UNSECURED BONDS (MATURITY	2,750	2,74,35,46,096	2,74,75,94,406	2,750	2,74,35,46,096	2,72,61,38,982
290	7.84% HDFC BANK BASEL III PERPETUAL BONDS (CALL	29	28,95,61,202	28,88,82,002	25	25,00,00,000	24,60,66,769
291	7.15%POWER FINANCE CORPORATION LTD STRPPs (M	300	30,00,00,000	29,93,03,048	300	30,00,00,000	29,77,73,056
292	7.15%POWER FINANCE CORPORATION LTD STRPP (M	300	30,00,00,000	29,91,69,865	300	30,00,00,000	29,65,45,525
293	7.15%POWER FINANCE CORPORATION LTD STRIPP (M	300	30,00,00,000	29,91,00,651	300	30,00,00,000	29,62,70,481
294	7.75% SBI BASEL III PERPETUAL BONDS (CALL OPTION	75	75,00,00,000	74,37,49,878	75	75,00,00,000	74,46,66,257
295	7.42% ICICI BANK LTD UNSECURED INFRA BONDS (MA	1,900	1,89,49,96,397	1,91,07,14,837	1,900	1,89,49,96,397	1,88,14,30,846
296	7.20%NABARD SERIES 23D UNSECURED BONDS (MATU	750	75,00,00,000	74,86,61,981	750	75,00,00,000	74,35,94,842
297	7.32%REC SERIES 214-A UNSECURED BONDS (MATUR	850	85,00,00,000	84,92,22,150	850	85,00,00,000	84,50,10,550
298	7.57%SBI BASEL III TIER 2 UNSECURED BONDS (CALL	70	70,00,00,000	71,16,27,079	70	70,00,00,000	70,87,97,883
299	7.69% IRFC SERIES 164 UNSECURED BONDS (MATURI	250	25,00,00,000	25,77,77,312	250	25,00,00,000	25,35,22,263
300	7.75%SIDBI SERIES VI UNSECURED BONDS (MATURITY	1,100	1,10,00,00,000	1,10,07,76,812	1,100	1,10,00,00,000	1,09,91,47,526
301	7.47%SIDBI SERIES VII UNSECURED BONDS (MATURIT	1,500	1,50,00,00,000	1,49,88,08,525	1,500	1,50,00,00,000	1,49,26,12,406
302	7.65% REC LTD SERIES 215 UNSECURED BONDS (MAT	750	75,00,00,000	78,11,35,288	750	75,00,00,000	76,29,00,193
303	7.64%IRFC SERIES 165 UNSECURED BONDS (MATURIT	1,300	1,30,00,00,000	1,35,55,83,272	1,300	1,30,00,00,000	1,32,66,26,025
304	7.63% KOTAK MAHINDRA BANK LTD UNSECURED INFR	1,850	1,85,66,24,385	1,88,38,75,206	1,420	1,42,25,54,430	1,41,91,18,526
305	7.54%SIDBI SERIES VIII UNSECURED BONDS (MATURIT	1,000	1,00,00,00,000	1,00,08,37,342	1,000	1,00,00,00,000	99,66,50,863
306	7.55%REC SERIES 216-A UNSECURED BONDS (MATUR	250	25,00,00,000	25,22,84,261	250	25,00,00,000	24,99,14,572
307	7.67% REC SERIES 216-B UNSECURED BONDS (MATUF	800	80,00,00,000	83,86,95,836	800	80,00,00,000	81,66,23,652
308	7.51% SBI SERIES LTB1 UNSECURED INFRA BONDS (M	3,000	3,00,00,00,000	3,06,75,30,623	3,000	3,00,00,00,000	3,03,11,29,897
309	7.79%IREDA SERIES XII-C UNSECURED BONDS (MATU	650	65,00,00,000	67,16,68,919	650	65,00,00,000	65,88,74,978
310	BHARAT BOND ETF APRIL 2033 (MATURITY - 18.04.203	9,99,950	99,99,99,998	1,20,83,59,579	9,99,950	99,99,99,998	1,11,03,84,478
311	7.50%NABARD SERIES 23F UNSECURED BONDS (MATU	1,000	1,00,00,00,000	1,00,02,06,521	1,000	1,00,00,00,000	99,54,80,251
312	7.63%ICICI BANK LTD SERIES DDE22LB UNSEC INFR B	1,000	1,00,00,01,001	1,01,41,30,055	1,000	1,00,00,01,001	99,94,10,186
313	7.88% AXIS BANK LTD SERIES 30 TIER 2 BONDS (MATU	220	2,20,38,94,217	2,23,35,71,682	200	2,00,00,00,000	2,01,23,13,907
314	7.72% PFC LTD SERIES BS221A UNSECURED BONDS (	500	50,00,00,000	52,55,70,455	500	50,00,00,000	51,45,13,865
315	7.59% PFC LTD SERIES BS221B UNSECURED BONDS (	250	25,00,00,000	25,20,48,857	250	25,00,00,000	25,03,61,484
316	7.55%NUCLEAR POWER CORPORATION LTD UNSEC B	1,000	1,00,00,00,000	1,02,35,07,891	1,000	1,00,00,00,000	1,01,52,03,857
317	7.58%POWER FINANCE CORPORATION LTD UNSEC BC	250	25,00,00,250	24,99,74,090	250	25,00,00,250	24,95,90,513
318	7.65%IRFC SERIES 167 UNSECURED BONDS (MATURIT	1,250	1,25,00,00,000	1,28,71,60,537	1,250	1,25,00,00,000	1,26,51,04,670
319	7.69% REC UNSECURED BONDS SERIES 218B (MATUR	2,500	25,00,00,000	25,78,37,378	2,500	25,00,00,000	25,32,91,366
320	7.62% NABARD UNSECURED BONDS SERIES 23I (MATU	19,200	1,91,42,91,911	1,93,42,23,698	19,200	1,91,42,91,911	1,91,89,46,776
321	7.65% IRFC UNSECURED BONDS SERIES 168B (MATUR	11,400	1,14,00,00,140	1,17,85,40,129	11,400	1,14,00,00,140	1,15,72,15,591

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322	7.59% SIDBI UNSECURED BONDS SERIES IX (MATURIT	15,000	1,50,00,00,000	1,50,21,22,748	15,000	1,50,00,00,000	1,49,61,47,588
323	7.70% SBI LONG TERM INFRA BONDS (MATURITY 19.01	20,700	2,07,22,68,494	2,17,84,44,385	20,700	2,07,22,68,494	2,12,61,54,053
324	7.94% IREDA SERIES XIID UNSECURED BONDS (MATUI	5,700	57,00,00,070	59,43,55,111	5,700	57,00,00,070	58,22,70,914
325	7.60%REC LIMITED SERIES 219 UNSECURED BONDS (M	6,000	60,00,00,000	60,08,73,648	6,000	60,00,00,000	59,93,53,253
326	7.58%NABARD SERIES 23H UNSECURED BONDS (MATU	15,400	1,53,88,04,815	1,54,34,21,711	15,400	1,53,88,04,815	1,53,36,38,032
327	7.70% NABARD SERIES LTIF 7B UNSECURED BONDS (M	7,000	70,00,00,000	73,45,16,836	7,000	70,00,00,000	71,70,36,076
328	7.40% PGCIL SERIES LXX UNSECURED BONDS (MATUI	22,400	1,79,33,64,958	1,81,49,69,798	22,400	2,01,75,35,578	2,03,07,27,713
329	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS	1,100	11,00,00,000	11,09,71,594	1,100	11,00,00,000	11,02,46,792
330	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS	1,100	11,00,00,000	11,16,65,811	1,100	11,00,00,000	11,04,91,904
331	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS	1,100	11,00,00,000	11,21,92,134	1,100	11,00,00,000	11,04,40,024
332	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS	1,100	11,00,00,000	11,24,72,106	1,100	11,00,00,000	11,12,87,154
333	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS	1,100	11,00,00,000	11,28,62,481	1,100	11,00,00,000	11,14,61,132
334	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS	1,100	11,00,00,000	11,32,48,204	1,100	11,00,00,000	11,11,70,580
335	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS	1,100	11,00,00,000	11,34,88,845	1,100	11,00,00,000	11,13,80,207
336	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS	1,200	12,00,00,010	12,41,45,593	1,200	12,00,00,010	12,16,10,922
337	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS	1,200	12,00,00,010	12,44,75,925	1,200	12,00,00,010	12,18,98,655
338	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS	1,200	12,00,00,010	12,51,51,520	1,200	12,00,00,010	12,20,12,017
339	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS	1,200	12,00,00,010	12,54,62,507	1,200	12,00,00,010	12,21,17,598
340	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS	1,200	12,00,00,010	12,57,53,121	1,200	12,00,00,010	12,22,15,932
341	8.20% SBI SERIES 2022-II PERPETUAL BONDS (CALL O	90	90,00,00,000	91,75,86,687	90	90,00,00,000	92,71,87,164
342	7.75% IRFC SERIES 169 UNSECURED BONDS (MATURI	10,000	1,00,00,00,000	1,03,97,51,917	10,000	1,00,00,00,000	1,02,15,09,215
343	7.82%POWER FINANCE CORP LTD SERIES 224 UNSEC	5,500	55,00,00,000	58,31,75,264	5,500	55,00,00,000	57,10,09,657
344	8.25%SBI BASEL III SERIES III UNSEC AT I BONDS (CAL	100	1,00,00,00,000	1,02,26,04,701	100	1,00,00,00,000	1,03,00,32,330
345	7.82%PFC SERIES 225B UNSECURED BONDS-STRPPs (	2,000	20,00,00,000	20,49,86,479	2,000	20,00,00,000	20,27,67,382
346	7.82%PFC SERIES 225B UNSECURED BONDS STRPPs (	2,000	20,00,00,000	20,65,75,560	2,000	20,00,00,000	20,31,29,930
347	7.82%PFC SERIES 225B UNSECURED BONDS STRPPs (	2,000	20,00,00,000	20,72,23,882	2,000	20,00,00,000	20,34,67,112
348	7.82%PFC SERIES 225B UNSECURED BONDS STRPPs (	2,000	20,00,00,000	20,85,55,463	2,000	20,00,00,000	20,54,60,539
349	7.77% RECL SERIES 220A UNSECURED BONDS (MATUI	7,500	75,00,00,000	76,11,63,434	7,500	75,00,00,000	75,52,59,262
350	7.74%IRFC SERIES 170B UNSECURED BONDS (MATUR	5,000	50,00,00,000	52,60,16,801	5,000	50,00,00,000	51,47,60,100
351	7.85%KOTAK MAHINDRA BANK LTD UNSEC INFRA BON	6,000	60,00,00,000	61,72,54,541	6,000	60,00,00,000	61,03,27,601
352	7.70%NUCLEAR POWER FINANCE CORP LTD UNSEC B	22,900	2,29,00,00,441	2,32,79,21,853	22,900	2,29,00,00,441	2,30,88,88,346
353	7.52% POWERGRID CORPORATION OF INDIA LTD UNS	14,900	1,23,24,98,075	1,25,04,29,516	14,900	1,38,18,91,781	1,39,46,93,375
354	7.56% POWERGRID CORPORATION OF INDIA LTD UNS	2,200	18,15,00,182	18,48,74,981	2,200	20,35,00,204	20,62,31,008
355	7.51% REC UNSECURED BONDS (MATURITY 31.07.2026	5,000	50,00,00,000	50,13,73,238	5,000	50,00,00,000	49,82,48,068
356	7.55%PFC SERIES 228A UNSECURED BONDS (MATURI	4,200	42,00,00,000	42,13,12,066	4,200	42,00,00,000	41,92,19,845
357	7.62%PFC SERIES 228B UNSECURED BONDS (MATURI	6,000	60,00,00,000	61,93,22,320	6,000	60,00,00,000	60,91,12,555
358	7.86%HDFC BANK LTD BASEL III TIER 2 BONDS (MATUI	122	1,21,77,24,978	1,24,31,33,346	105	1,04,74,00,950	1,05,46,70,860
359	7.09%CANARA BANK SERIES I TIER 2 BONDS (CALL OI	29	28,20,20,940	28,14,17,974	29	28,20,20,940	30,63,03,776
360	7.50%NABARD SERIES 24A UNSECURED BONDS (MATU	7,500	75,00,00,000	75,07,80,652	7,500	75,00,00,000	74,54,98,018
361	7.43%SIDBI SERIES I UNSECURED BONDS (MATURITY	8,200	82,00,00,070	82,08,69,791	8,200	82,00,00,070	81,42,97,298
362	7.89%REC LTD SERIES 188B UNSECURED BONDS (MA	540	55,11,40,502	55,63,02,724	540	55,11,40,502	54,94,92,347
363	7.22%NATIONAL HOUSING BANK (NHB) UNSEC TAXABI	9,000	90,00,00,000	89,96,55,524	9,000	90,00,00,000	89,46,09,404
364	8.10%NTPC LTD SERIES 61 SECURED STRPP C (MATU	200	20,97,06,410	21,12,36,567	200	20,97,06,410	20,84,72,673
365	7.44%SIDBI SERIES II UNSECURED BONDS (MATURITY	13,500	1,35,00,00,000	1,35,16,18,776	13,500	1,35,00,00,000	1,34,12,90,482
366	7.46% REC UNSECURED BONDS SERIES 223-B (MATUI	7,000	70,00,00,000	70,47,68,427	7,000	70,00,00,000	69,71,37,666
367	7.49% NABARD UNSECURED BONDS (SERIES 24B) (MA	5,000	50,00,00,000	50,06,02,500	5,000	50,00,00,000	49,70,91,921
368	7.43%NABFID UNSECURED BONDS (MATURITY - 16.06.	31,470	3,14,00,77,554	3,20,24,56,465	31,470	3,14,00,77,554	3,14,97,11,383
369	7.48%PFCL SERIES BS231 UNSECURED BONDS (MATU	6,300	63,00,00,000	65,03,64,823	6,300	63,00,00,000	63,56,96,058
370	7.55%KOTAK MAHINDRA BANK LTD UNSEC INFRA BON	12,300	1,23,00,00,000	1,25,08,15,521	12,300	1,23,00,00,000	1,23,35,69,413

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371	8.40%IDFC FIRST BANK LTD BASEL III TIER 2 BONDS (C	183	1,82,93,15,275	1,85,07,89,848	143	1,42,93,14,847	1,44,45,08,977
372	7.45%IRFC SERIES 172B UNSECURED BONDS (MATUR	5,000	50,00,00,000	50,48,23,434	5,000	50,00,00,000	50,00,68,565
373	7.55%SIDBI SERIES III UNSECURED BONDS (MATURITY	10,000	1,00,00,00,000	1,00,27,27,170	10,000	1,00,00,00,000	99,57,06,143
374	7.57%POWER FINANCE CORPN LTD SERIES 232 UNSE	6,000	60,00,00,000	61,70,81,149	6,000	60,00,00,000	60,67,45,368
375	8.10%SBI BASEL III PERPETUAL BONDS (CALL OPTION	100	1,00,00,00,000	1,01,39,88,710	100	1,00,00,00,000	1,02,62,72,191
376	7.63%IREDA SERIES XV-A UNSECURED BONDS (MATU	12,500	1,25,00,00,000	1,28,21,43,493	12,500	1,25,00,00,000	1,25,24,83,691
377	7.54%STATE BANK OF INDIA LONG TERM INFRA BOND	4,500	45,01,14,302	46,80,53,365	4,500	45,01,14,302	45,62,01,837
378	7.50% PGCIL SERIES LXIII UNSECURED BONDS (MATU	12,700	1,14,30,00,108	1,15,42,61,781	12,700	1,27,00,00,120	1,27,42,33,050
379	7.60%PFC SERIES 233C UNSECURED BONDS (MATURI	11,000	1,10,14,89,968	1,13,35,83,347	7,500	75,00,00,000	75,99,19,637
380	8.75%PUNJAB NATIONAL BANK BASEL III ATI BONDS (C	4	4,01,20,441	4,04,80,001	4	4,01,20,441	3,99,20,254
381	7.88% BANK OF INDIA TIER II BONDS(MATURITY 15.09.2	136	1,35,90,39,334	1,37,43,36,755	136	1,35,90,39,334	1,36,32,12,704
382	8.59%PUNJAB NATIONAL BANK BASEL III AT I BONDS (	85	84,93,00,356	86,10,66,074	85	84,93,00,356	84,06,62,209
383	7.63%NABARD SERIES 24 UNSEC SOCIAL BONDS (MAT	7,500	75,00,00,000	75,57,24,197	7,500	75,00,00,000	74,97,51,281
384	7.54%CANARA BANK SERIES I UNSEC INFRA BONDS (M	12,500	1,25,00,00,000	1,27,47,12,684	12,500	1,25,00,00,000	1,26,49,92,449
385	7.57% ICICI BANK LTD UNSECURED INFRA BONDS (MA	8,000	80,00,00,000	81,73,24,972	8,000	80,00,00,000	80,63,68,806
386	7.75%IREDA SERIES XV-B UNSECURED BONDS (MATU	9,000	90,00,00,150	93,01,57,043	9,000	90,00,00,150	90,89,07,495
387	7.70% PGCIL SERIES LXXIV UNSECURED BONDS (MAT	10,000	90,00,00,000	91,55,53,049	10,000	1,00,00,00,000	1,01,11,44,031
388	7.79%SIDBI SERIES IV UNSECURED BONDS (MATURITY	10,000	1,00,00,00,000	1,00,85,69,173	10,000	1,00,00,00,000	1,00,32,68,623
389	8.50%CANARA BANK BASEL II AT I BONDS (CALL OPTIC	5	50,39,005	50,00,491	5	50,39,005	49,88,888
390	8.73%UNION BANK OF INDIA AT I BONDS (CALL OPTIOI	45	4,53,36,694	4,50,60,736	45	4,53,36,694	4,50,06,261
391	7.83%NABARD SERIES 24C UNSECURED BONDS (MATI	8,000	80,00,00,000	80,55,79,063	8,000	80,00,00,000	80,16,66,676
392	7.81%SBI BASEL III TIER 2 BONDS (MATURITY - 02.11.2	80	80,15,00,303	83,42,69,285	80	80,15,00,303	80,69,05,250
393	7.71%REC LTD SERIES 227-B UNSECURED BONDS (MA	8,500	85,00,00,000	87,93,59,626	8,500	85,00,00,000	86,28,21,812
394	8.83%EXIM UNSECURED BONDS (MATURITY - 03.11.20	50	5,28,31,603	5,35,70,647	50	5,28,31,603	5,31,64,652
395	7.83%SIDBI SERIES V UNSECURED BONDS (MATURITY	9,300	93,00,00,180	94,54,59,244	9,300	93,00,00,180	93,64,36,899
396	7.71%REC LTD SERIES 228 B UNSECURED BONDS (MA	7,200	72,00,00,070	74,50,86,583	7,200	72,00,00,070	73,08,98,529
397	7.68%CANARA BANK LTB SERIES II INFRA BONDS (MAT	10,500	1,05,00,00,000	1,08,91,71,620	10,500	1,05,00,00,000	1,07,10,05,394
398	7.70%PFC SERIES 234 UNSECURED BONDS (MATURIT	6,000	60,00,00,000	62,25,64,194	6,000	60,00,00,000	61,21,66,369
399	7.68%BANK OF BARODA LTB SERIES II INFRA BONDS (	13,000	1,29,98,00,200	1,34,18,07,786	13,000	1,29,98,00,200	1,32,79,56,152
400	8.40%CANARA BANK BASEL III AT I BONDS (CALL OPT	100	1,00,00,00,000	1,01,13,35,281	100	1,00,00,00,000	99,92,84,409
401	7.67%IRFC SERIES 174 UNSECURED BONDS (MATURIT	7,000	70,00,00,000	72,58,62,270	7,000	70,00,00,000	71,22,82,063
402	7.69%PFC SERIES 235 UNSECURED BONDS (MATURIT	5,000	50,00,00,000	52,54,94,861	5,000	50,00,00,000	51,37,96,730
403	7.71% HDFC BANK LTD UNSECURED INFRA BONDS (MA	7,000	70,00,00,000	71,63,24,186	7,000	70,00,00,000	70,47,62,297
404	7.75%BANK OF BARODA SERIES XXV UNSEC TIER II BC	218	2,17,94,70,684	2,16,49,40,009	218	2,17,94,70,684	2,17,20,26,119
405	7.68%IREDA SERIES XV-C UNSECURED BONDS (MATU	6,000	60,00,00,000	61,78,76,888	6,000	60,00,00,000	60,32,98,831
406	7.79% SIDBI SERIES VI UNSECURED BONDS (MATURIT	6,500	65,00,00,000	65,58,11,574	6,500	65,00,00,000	65,22,42,626
407	7.65% PGCIL UNSECURED BONDS (MATURITY 11.01.20	10,000	90,00,00,000	91,48,47,083	10,000	1,00,00,00,000	1,00,98,53,994
408	7.64%REC LTD UNSECURED BONDS (MATURITY - 31.0	7,000	69,99,80,701	72,17,05,151	7,000	69,99,80,701	70,81,72,722
409	8.34%STATE BANK OF INDIA BASEL III AT I BONDS (CA	135	1,35,00,00,000	1,38,99,82,582	135	1,35,00,00,000	1,37,21,86,481
410	9.04%BANK OF INDIA BASEL III AT I BONDS (CALL OPT	49	4,93,73,104	4,93,57,408	44	4,43,29,564	4,42,21,550
411	7.68% NABARD SERIES 24F UNSECURED BONDS (MAT	12,000	1,19,98,23,599	1,22,03,52,905	10,000	1,00,00,00,000	1,00,23,92,688
412	7.45%EXIM UNSECURED BONDS (MATURITY - 12.04.20	6,600	66,00,00,440	66,71,23,944	6,600	66,00,00,440	65,95,31,275
413	7.68%SIDBI SERIES VIII UNSECURED BONDS (MATURIT	12,000	1,20,00,00,000	1,20,78,25,940	12,000	1,20,00,00,000	1,20,15,26,670
414	8.40% CANARA BANK BASEL III PERPETUAL BONDS (CA	100	1,00,00,00,000	1,01,00,01,646	100	1,00,00,00,000	1,00,15,45,268
415	7.60% KOTAK MAHINDRA BANK LTD UNSECURED INFR	2,500	25,00,00,000	25,52,93,412	2,500	25,00,00,000	25,10,66,726
416	7.44%IRFC SERIES 177 UNSECURED BONDS (MATURIT	2,500	25,00,00,000	25,57,25,203	2,500	25,00,00,000	25,06,85,863
417	7.35%PGCIL SERIES LXXVI UNSECURED BONDS (MATU	5,000	50,00,00,000	50,90,98,789	5,000	50,00,00,000	49,84,90,043
418	7.57%BANK OF BARODA BASEL III TIER II BONDS (CALL	35	35,00,00,351	35,28,09,747	35	35,00,00,351	34,60,41,509
419	7.65%HDFC BANK UNSECURED INFRA BONDS (MATUR	15,000	1,50,00,00,000	1,53,06,30,500	15,000	1,50,00,00,000	1,50,49,81,095

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420	7.57%IREDA LTD UNSECURED BONDS (MATURITY - 18	1,200	12,00,00,120	12,17,27,847	1,200	12,00,00,120	12,01,03,540
421	7.46% IRFC SERIES 178 UNSECURED BONDS (MATURI	4,000	40,00,00,400	40,47,20,564	4,000	40,00,00,400	40,05,43,264
422	7.62% NABARD UNSECURED BONDS (MATURITY 10.05.	7,000	70,00,00,000	71,04,52,226	7,000	70,00,00,000	70,00,44,769
423	7.68% SIDBI UNSECURED BONDS (MATURITY 10.08.202	5,500	55,00,00,050	55,38,45,445	5,000	50,00,00,000	49,99,68,860
424	8.46%HDFC BANK LTD SER P-019 UNSEC NCD 2026 (24	16	16,49,65,600	16,17,29,857	16	16,49,65,600	16,11,98,656
425	8.80% UNSEC IDFC BANK LTD. NCDs 2025 (21.07.2025)	39	3,72,84,000	3,90,53,129	39	3,72,84,000	3,92,12,220
426	9.24% HDFC BANK LTD SER M009 UNSEC NCDs (MATU	0	0	0	450	45,00,00,000	45,07,88,765
427	9.15% ICICI BANK LIMITED UNSEC. INFRA DEBENTURE	0	0	0	390	39,00,00,000	39,18,65,614
428	9.25% ICICI BANK LIMITED UNSEC.INFRA DEBENTURE	0	0	0	883	88,94,23,680	88,87,08,387
429	10.15% TATA CAPITAL HOUSING FINANCE LTD UNSEC	0	0	0	110	11,00,00,000	11,07,45,116
430	9.60%HDFC BANK LTD UNSEC RED.SUB NCDs (MATUR	0	0	0	1,310	65,50,00,000	65,93,93,820
431	8.85% Unsec. Senior Infra NCDs Axis Bank Ltd. 2024 (05.1	0	0	0	1,875	1,88,10,63,018	1,88,44,85,986
432	9.22% SEC NCDs TATA CAPITAL HOUSING FINANCE LT	0	0	0	125	12,50,00,000	12,58,07,775
433	9.45% UNSEC SUNDARAM BNP PARIBAS HOME FINANC	0	0	0	50	5,00,00,000	5,02,97,330
434	9.05% SEC NCDs TATA CAPITAL HOUSING FINANCE LT	0	0	0	350	35,00,00,000	35,24,36,350
435	9.00% UNSECURED RELIANCE JIO INFOCMOMM LTD. 2	0	0	0	560	56,00,00,000	56,53,86,584
436	9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 201	0	0	0	649	68,88,49,309	65,19,79,859
437	9.24% LIC HOUSING FINANCE LTD. SECURED NCDs 201	0	0	0	588	61,43,43,630	59,11,81,420
438	8.49% SEC. NON CONVERTIBLE NTPC LTD NCDS (25.03	0	0	0	7,02,22,545	36,14,02,110	35,38,79,493
439	9.34% HDFC BANK LTD SER M018 UNSEC NCDs(MATUF	0	0	0	1,205	1,25,88,23,315	1,20,97,64,751
440	9.25% UNSEC TIER II NCDs TATA CAPITAL HOUSING FI	100	10,00,00,000	10,00,71,231	100	10,00,00,000	10,09,93,715
441	9.47% LIC HOUSING FINANCE LTD. SECURED NCDs 201	0	0	0	37	3,88,84,595	3,71,80,664
442	9.50% HDFC BANK LTD SER M014 UNSEC NCDs (MATU	0	0	0	50	5,29,48,300	5,02,00,389
443	8.55% LIC HOUSING FINANCE LTD. SECURED NCDs 201	320	32,00,00,000	32,09,32,358	320	32,00,00,000	32,22,02,817
444	9.20% UNSEC TIER II NCDs TATA CAPITAL HOUSING FI	110	10,98,68,000	11,05,20,794	110	10,98,68,000	11,13,37,273
445	8.99% UNSEC TIER II NCDs TATA CAPITAL HOUSING FI	125	12,50,00,000	12,56,95,025	125	12,50,00,000	12,62,80,422
446	9.00% UNSEC TIER II NCDs TATA CAPITAL HSG. FINAN	250	25,00,00,000	25,17,01,225	250	25,00,00,000	25,28,19,686
447	8.81% UNSEC. NCDs IDFC BANK LTD 2025 (15.01.2025)	0	0	0	50	5,08,08,850	5,00,94,158
448	8.45%HDFC BAK LTD SER N008 UNSEC NCD(MATURITY	0	0	0	300	14,80,65,300	15,05,62,697
449	9.00% UNSEC TIER II NCDs TATA CAPITAL HSG. FINAN	150	15,00,00,000	15,15,15,862	150	15,00,00,000	15,20,08,928
450	8.32%HDFC BANK LTD SER P007 UNSEC NCDs (MATUF	23	23,07,59,440	23,19,43,359	23	23,07,59,440	23,10,91,054
451	9.22% SECURED NCDs SHRIRAM TRANSPORT FINANC	198	19,84,71,720	19,90,09,226	198	19,84,71,720	19,86,25,858
452	8.40% ICICI BANK LIMITED UNSEC.NCD 2026 (13.05.202	452	45,20,00,000	45,61,24,610	452	45,20,00,000	45,77,36,921
453	8.45%HDFC BANK LTD SER P012 UNSEC NCDs (MATUF	108	1,09,47,54,230	1,09,08,07,463	108	1,09,47,54,230	1,08,77,53,277
454	8.50% AXIS BANK LIMITED BASEL III TIER II NCDS 2026	500	50,05,60,900	50,06,43,146	500	50,05,60,900	49,77,86,883
455	9.30% SECD NCDs OPT 2 SHRIRAM TRANSPORT FINAN	86	8,65,71,040	8,66,13,114	86	8,65,71,040	8,63,95,970
456	8.65% SECURED NCDS APOLLO TYRES LTD. SERIES E	165	16,48,81,785	16,50,65,356	165	16,48,81,785	16,58,70,377
457	8.65% SECURED NCDS APOLLO TYRES LTD. SERIES C	160	16,00,00,000	16,15,86,210	160	16,00,00,000	16,17,42,224
458	8.87% SECURED NCD SHRIRAM TRANSPORT FINANCE	500	50,00,00,000	50,06,18,708	500	50,00,00,000	49,78,72,075
459	7.90%HDFC BANK LTD SER Q003 UNSEC NCDs (MATUF	40	38,90,70,700	40,14,20,557	40	38,90,70,700	39,84,44,293
460	7.53% SEC ULTRA TECH CEMENT LTD. NCDs 2026 (21-	1,110	1,11,24,70,160	1,11,32,80,255	1,110	1,11,24,70,160	1,10,62,26,863
461	7.95% SENIOR UNSEC. INFRA NCDs HDFC BANK LTD.	3,374	3,30,39,33,872	3,38,47,18,914	3,374	3,30,39,33,872	3,38,02,66,141
462	7.57% UNSECURED NCDS MAHINDRA & MAHINDRA LT	195	19,42,52,120	19,59,91,327	195	19,42,52,120	19,44,39,631
463	8.30% SEC L&T INFRA DEBT LTD. NCDs 2026 (20.10.202	140	35,00,00,000	35,25,01,951	140	35,00,00,000	35,09,64,485
464	8.35% HDFC BANK LTD UNSEC NCDS (MATURITY - 13.0	19	19,46,79,130	19,16,88,875	19	19,46,79,130	19,10,06,404
465	7.47% ICICI BANK LIMITED UNSEC. INFRA DEBENTURE	1,414	1,41,51,16,197	1,41,27,50,270	1,414	1,41,51,16,197	1,40,58,62,140
466	7.83% LIC HOUSING FINANCE LTD. SECURED NCDs 201	500	50,89,21,250	50,17,52,759	500	50,89,21,250	49,93,06,366
467	7.75% LIC HOUSING FINANCE LTD. SECURED NCDs 201	550	54,80,93,450	55,34,86,887	550	54,80,93,450	54,74,39,583
468	8.40% SEC. IL&FS LTD. NCDS 2025 (15.01.2025)	0	0	0	7,50,000	70,00,87,561	0

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469	9.00% SEC. IL&FS TRANSPORTATION NETWORKS LTD	0	0	0	400	36,45,58,528	0
470	9.30% SEC.INDIA INFRADEBT LIMITED NCDs 2024 (19.0	0	0	0	250	25,00,98,960	25,04,77,047
471	9.30% SEC L&T INFRA DEBT LTD.NCDs2024 (05.07.2024	0	0	0	100	10,00,00,000	10,01,44,747
472	9.05% HDFC BANK LTD SER U001 UNSEC NCDs (MATUI	924	93,13,72,892	96,84,50,519	924	93,13,72,892	96,28,35,799
473	9.00% HDFC BANK LTD SER U005 UNSEC NCDs (MATUI	829	85,47,37,906	86,88,70,647	829	85,47,37,906	86,31,36,010
474	8.60% UNSEC. NCDs AXIS BANK INFRA BOND 2028(28.1	2,700	2,70,00,00,000	2,80,48,21,143	2,700	2,70,00,00,000	2,78,76,58,394
475	8.44% UNSEC INFRA NCDS HDFC BANK BONDS(28.12	749	74,09,95,141	77,40,52,016	749	74,09,95,141	76,54,93,672
476	8.55%HDFC BANK LTD SER V-004 UNSEC NCDs(MATUF	569	58,09,09,225	59,14,78,133	569	58,09,09,225	58,39,79,255
477	8% UNSEC. HINDUSTAN PETROLEUM CORPORATION I	0	0	0	1,015	1,01,62,12,210	1,01,50,45,250
478	7.99%HDFC BANK LTD SER V-006 UNSEC NCDs (MATUI	0	0	0	1,048	1,04,80,00,000	1,04,69,61,206
479	7% UNSEC. HINDUSTAN PETROLEUM CORPORATION I	0	0	0	750	75,00,00,000	74,76,77,987
480	7.78% LIC HOUSING FINANCE LTD. SECURED NCDs 20	0	0	0	500	50,00,00,000	49,93,52,851
481	7.75% LIC HOUSING FINANCE LTD. SECURED NCDs 20	0	0	0	1,500	1,50,00,00,000	1,49,81,22,144
482	7.41% UNSEC. INDIAN OIL CORPORATION LTD (22.10.2	1,250	1,24,67,06,500	1,27,20,25,665	1,250	1,24,67,06,500	1,24,89,07,452
483	7.50%HDFC BANK LTD SER W-006 UNSEC NCDs (MATU	0	0	0	1,117	1,11,54,41,750	1,11,10,92,014
484	7.40% Unsec Mangalore refinary & Petro chemical ltd (12.0	1,932	1,93,27,07,750	1,92,94,38,585	1,932	1,93,27,07,750	1,91,17,84,094
485	7.97%SEC.LIC HOUSING FINANCE LTD(28.01.2030)	1,250	1,25,00,00,000	1,27,55,65,081	1,250	1,25,00,00,000	1,26,08,34,378
486	7.75%Unsec Mangalore Refinery and Petrochemicals Limite	162	16,19,65,000	16,39,78,635	162	16,19,65,000	16,28,97,114
487	7.65% UNSEC. NCDs AXIS BANK INFRA BONDS SERIES	2,770	2,76,95,81,853	2,77,91,63,324	2,770	2,76,95,81,853	2,76,49,85,134
488	710% ICICI BANK LTD UNSEC BASEL III BONDS-Series I	0	0	0	1,780	1,77,04,21,620	1,75,00,88,667
489	7.40%HDFC BK LTD SER W010 UNSEC NCDs(MATURIT	1,864	1,83,73,81,608	1,86,59,03,221	1,864	1,83,73,81,608	1,83,44,05,105
490	7.03% UNSEC. HINDUSTAN PETROLEUM CORPORATIO	1,220	1,22,27,01,500	1,22,25,11,583	1,220	1,22,27,01,500	1,19,80,70,587
491	6.39% UNSEC. INDIAN OIL CORPORATION LTD (06.03.2	0	0	0	1,100	1,09,64,56,700	1,08,83,60,170
492	7.40% RELIANCE INDUSTRIES LTD NCDS (PPD SERIES	2,700	2,73,91,64,696	2,69,93,84,611	2,700	2,73,91,64,696	2,69,02,17,933
493	7.70% LARSEN & TOUBRO LTD UNSECURED NCDS (2	3,820	3,96,56,67,062	3,82,04,14,091	3,820	3,96,56,67,062	3,81,65,83,067
494	7.25% HDFC BANK LTD SER X006 UNSEC NCDs (MATUI	2,200	2,19,36,66,162	2,18,80,25,190	2,200	2,19,36,66,162	2,14,73,89,416
495	8.70% SEC LIC HOUSING NFINANCE LTD((23.03.2029)	300	33,21,02,100	31,24,93,550	300	33,21,02,100	31,11,47,465
496	7.99% SEC LIC HOUSINGN FINANCE LTD(12.07.2029)	993	1,05,51,38,731	1,01,14,76,377	993	1,05,51,38,731	1,00,15,74,783
497	5.40%UNSEC INDIAN OIL CORPORATION LTD(11.04.20	2,000	1,99,95,40,280	1,99,89,54,503	2,000	1,99,95,40,280	1,95,84,34,939
498	6.67% HDFC LIFE INSURANCE COMPANY LTD (29.07.20	375	37,13,90,250	37,30,38,917	375	37,13,90,250	36,79,02,014
499	5.50% UNSECURED INDIAN OIL CORPORATION LTD NC	2,500	2,49,87,48,585	2,47,55,67,855	2,500	2,49,87,48,585	2,42,64,33,433
500	6.85% ICICI PRUDENTIAL LIFE INSURANCE CO LTD UN	750	75,00,00,000	74,41,83,495	750	75,00,00,000	73,03,93,646
501	5.78% HDFC BANK LTD SER Y002 UNSEC NCDs(MATUR	920	91,74,65,100	90,91,70,548	920	91,74,65,100	88,78,22,648
502	6.83%HDFC BANK LTD SER Y-005 UNSEC NCDs(MATUR	3,460	3,43,55,48,551	3,37,32,94,875	3,460	3,43,55,48,551	3,29,72,23,183
503	5.60% INDIAN OIL CORPORATION LTD UNSECURED N	1,550	1,54,25,07,800	1,52,93,55,881	1,550	1,54,25,07,800	1,50,02,19,071
504	6.63% HPCL UNSECURED NCDS (MATURITY 11.04.2031	2,250	2,25,00,00,000	2,20,78,15,542	2,250	2,25,00,00,000	2,15,62,15,149
505	5.5% BRITANIA INDUSTRIES LTD	0	0	0	4,65,250	1,34,92,250	1,34,24,742
506	6.88%HDFC BANK LTD SER Z002 UNSEC NCDs (MATUR	4,650	4,62,04,45,967	4,53,79,32,367	4,650	4,62,04,45,967	4,43,32,47,051
507	6.97% NABARD NCD SERIES LTIF6A NON PRIORITY SE	1,300	1,30,00,00,000	1,28,64,57,092	1,300	1,30,00,00,000	1,25,40,78,594
508	6.95% SECURED LIC HOUSING FINANCE LTD TR.415 (M	1,000	1,00,00,00,000	97,58,64,965	1,000	1,00,00,00,000	95,41,11,389
509	6.88% HDFC BANK LTD SER Z004 UNSEC NCDs (MATUI	1,960	1,95,56,48,979	1,91,07,46,760	1,960	1,95,56,48,979	1,86,56,49,485
510	7.10% HDFC BANK LTD SER Z-007 UNSEC NCDs (MATU	1,547	1,54,70,01,551	1,52,48,66,018	1,547	1,54,70,01,551	1,49,06,24,041
511	7.05% HDFC BANK LTD SER AA-001 UNSEC NCDs(MATU	1,700	1,69,60,43,798	1,67,12,49,616	1,700	1,69,60,43,798	1,63,30,33,437
512	6.74% NTPC UNSECURED DEBENTURES (MATURITY -	700	70,00,00,200	68,74,21,218	700	70,00,00,200	67,61,80,167
513	6.99% AXIS BANK LTD UNSECURED DEBENTURES (MA	2,750	2,75,00,00,000	2,70,49,35,425	2,750	2,75,00,00,000	2,64,25,48,774
514	0.1% AMTEK AUTO LTD. OCD 2028 (07.12.2028)	10,839	10,83,900	10,83,900	10,839	10,83,900	10,83,900
515	6.14% INDIAN OIL SERIES XXI UNSEC DEBENTURES (M	1,300	1,30,00,00,000	1,27,92,84,043	1,300	1,30,00,00,000	1,25,67,80,728
516	5.90%HDFC BANK LTD SER AA-003 UNSEC NCD (MATU	0	0	0	700	70,00,00,000	68,77,13,372
517	8.65% RELIANCE INDUSTRIES LTD UNSECURED NCDS	1,480	1,55,22,73,787	1,55,10,77,176	500	53,43,31,308	52,03,55,322

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518	8.95% RELIANCE INDUSTRIES LTD UNSECURED NCDs	550	59,68,95,268	58,08,91,383	550	59,68,95,268	57,81,96,229
519	8.05% HDFC BANK LTD SER W-003 UNSECD NCDs(MAT	100	10,38,13,908	10,24,87,047	100	10,38,13,908	10,06,22,890
520	7.86% HDFC BANK LTD SER AA-005 UNSEC NCDs (MA	500	50,00,00,000	51,38,95,579	500	50,00,00,000	50,33,43,122
521	7.70% BAJAJ FINANCE SECURED NCDS (MATURITY 07	500	50,00,00,000	50,02,71,564	500	50,00,00,000	49,50,26,922
522	7.50%GRASIM INDUSTRIES LTD UNSECURED DEBENT	500	49,84,59,000	50,31,36,837	500	49,84,59,000	49,91,01,002
523	8% INDIA INFRADEBT LTD SECURED DEBENTURES (M	900	90,00,00,000	90,14,60,211	900	90,00,00,000	90,23,59,650
524	7.12% HPCL UNSCURED NCDS (MATURITY 30.07.2025)	1,000	1,00,00,00,000	99,92,37,784	1,000	1,00,00,00,000	99,24,83,795
525	7.77% HDFC BANK LTD SER AA-008 UNSEC NCDs (MA	1,500	1,50,00,00,501	1,50,54,00,867	1,500	1,50,00,00,501	1,49,17,94,029
526	8% HDFC BANK LTD SER AA-009 UNSEC NCDs (MATUR	1,310	1,31,84,43,878	1,35,68,47,383	1,310	1,31,84,43,878	1,32,94,85,153
527	7.80%TATA CAPITAL HFL SECURED DEBENTURES (MA	500	50,00,00,501	50,17,33,795	500	50,00,00,501	49,65,75,485
528	7.80% CAN FIN HOMES LTD SECURED NCDS (MATURIT	650	65,00,00,000	65,04,80,890	650	65,00,00,000	64,62,76,024
529	7.60% BAJAJ FINANCE LTD SECURED NCDS (MATURIT	500	50,00,00,000	49,91,33,168	500	50,00,00,000	49,31,79,291
530	7.77% INDIA INFRADEBT SECURED NCDS (MATURITY 2	500	50,00,00,000	49,85,56,574	500	50,00,00,000	49,81,52,906
531	9.05%RELIANCE INDUSTRIES LTD UNSECURED NCDS	270	28,45,25,207	28,57,38,114	270	28,45,25,207	28,46,75,585
532	7.14%INDIAN OIL CORPORATION LTD UNSEC DEBENTI	800	80,00,00,000	80,02,11,101	800	80,00,00,000	79,23,37,955
533	7.80% HDFC BANK LTD SER AA010 UNSEC NCDs(MATU	1,820	1,81,45,68,024	1,86,54,50,844	1,200	1,19,57,46,801	1,20,34,83,667
534	8.07%HDFC BANK LTD SER AA-011 UNSEC NCDs (MAT	250	25,00,00,000	26,01,01,690	250	25,00,00,000	25,48,28,415
535	7.75%TATA CAPITAL HOUSING FINANCE LTD SECURE	850	84,47,80,759	85,21,19,630	850	84,47,80,759	84,36,33,405
536	7.90% NATIONAL HIGHWAYS INFRA TRUST SECURED	5,84,086	17,52,25,945	17,67,61,421	5,84,086	17,52,25,945	18,17,37,600
537	7.90% NATIONAL HIGHWAYS INFRA TRUST SECURED	1,09,786	3,29,35,802	3,32,83,712	1,09,786	3,29,35,802	3,47,68,897
538	7.90% NATIONAL HIGHWAYS INFRA TRUST SECURED	6,09,786	24,39,14,603	24,75,16,528	6,09,786	24,39,14,603	26,02,32,883
539	7.95% BAJAJ FINANCE LTD SECURED NCDs (MATURIT	800	80,00,00,000	80,44,70,756	800	80,00,00,000	79,69,98,817
540	8% TCHFL SECURED NCDS (MATURITY 03.11.2027)	940	94,00,00,000	94,81,07,151	940	94,00,00,000	93,88,04,092
541	7.64% HPCL UNSECURED NCDS (MATURITY 04.11.2027	2,000	2,00,00,00,000	2,01,84,32,125	2,000	2,00,00,00,000	2,00,16,99,459
542	7.54%HUDCO TAXABLE UNSECURED DEBENTURES (M	1,300	1,30,00,00,000	1,30,16,51,318	1,300	1,30,00,00,000	1,29,52,16,123
543	7.70%HDFC BANK LTD SER AA-012 UNSEC NCDs(MATU	200	20,00,00,000	19,99,57,531	200	20,00,00,000	19,86,23,603
544	7.44%INDIAN OIL CORPORATION LTD UNSECURED DE	1,440	1,44,26,10,537	1,45,06,38,740	1,440	1,44,26,10,537	1,43,89,05,437
545	7.34% GAIL INDIA LIMITED SERIES I UNSEC DEBENTUR	500	50,00,00,000	50,25,64,673	500	50,00,00,000	49,70,60,858
546	7.44%NTPC LTD SERIES 79 UNSECURED DEBENTURES	200	20,00,00,200	20,45,04,334	200	20,00,00,200	20,21,27,544
547	8.08%CAN FIN HOMES LTD SECURED DEBENTURES (M	300	30,00,00,000	30,07,01,420	300	30,00,00,000	29,96,46,345
548	7.88% BAJAJ FINANCE LTD SECURED NCDS (MATURIT	750	75,00,00,000	75,38,66,626	750	75,00,00,000	74,82,13,946
549	7.68%HUDCO SERIES C UNSECURED DEBENTURES (M	5,500	55,00,00,000	55,22,68,860	5,500	55,00,00,000	54,92,04,537
550	7.97% HDFC BANK LTD SER AB-002 UNSEC NCDs (MAT	7,000	70,55,25,623	72,52,91,816	1,500	15,00,00,008	15,21,11,474
551	8.15% HDFC ERGO GEN INS CO LTD UNSEC NCD(MATU	3,000	30,00,00,000	30,12,95,785	3,000	30,00,00,000	30,07,62,717
552	7.74%HPCL SERIES I UNSECURED DEBENTURES (MAT	17,700	1,77,70,11,913	1,79,85,88,704	17,700	1,77,70,11,913	1,78,00,94,696
553	7.58%BHARAT PETROLEUM CORPORATION LTD UNSE	7,500	75,00,00,000	75,33,11,714	7,500	75,00,00,000	74,99,19,074
554	7.90% BAJAJ FINANCE LTD SECURED NCDS TRANCHE	600	59,88,70,212	60,38,72,049	600	59,88,70,212	59,91,40,349
555	7.48%HUDCO SERIES A UNSECURED DEBENTURES (M	500	5,00,00,050	5,01,04,311	500	5,00,00,050	4,96,93,274
556	8.05%INDIA INFRADEBT LTD SEC TRA III SERIES I DEBI	600	60,00,00,000	60,29,56,183	600	60,00,00,000	60,01,37,613
557	7.85% ICICI HOME FINANCE CO LTD SECURED DEBEN	4,000	40,00,00,000	40,29,39,740	4,000	40,00,00,000	39,68,22,716
558	7.95%INDIA INFRADEBT LTD SECURED SERIES I DEBE	700	69,88,90,499	70,08,82,584	700	69,88,90,499	69,71,74,778
559	7.725%LARSEN & TOUBRO LTD UNSEC DEBENTURES	24,500	2,46,16,34,325	2,48,72,33,013	24,500	2,46,16,34,325	2,46,24,23,565
560	7.85%BAJAJ FINANCE LTD SERIES 288 SEC DEBENTUR	4,000	40,00,00,000	40,20,59,858	4,000	40,00,00,000	39,83,97,613
561	7.53% IIFCL UNSECURED NCDS (MATURITY 18.09.2038	18,700	1,87,00,00,120	1,91,44,54,981	18,700	1,87,00,00,120	1,87,80,52,529
562	7.85%BAJAJ HOUSING FINANCE LTD SECURED DEBEN	1,150	1,14,77,72,363	1,16,02,82,528	950	94,95,05,354	95,00,02,194
563	8.15%HDFC ERGO GEN INS CO LTD NCDs(CALL OPN -2	6,700	66,97,22,900	67,31,27,069	6,700	66,97,22,900	67,16,22,112
564	8%BAJAJ FINANCE LTD SERIES 288 SECURED DEBENT	5,300	53,00,00,130	53,51,89,545	5,300	53,00,00,130	53,07,73,363
565	7.69%IIFCL UNSECURED DEBENTURES (MATURITY - 2	13,500	1,35,00,00,100	1,40,05,22,011	13,500	1,35,00,00,100	1,37,46,25,584
566	8.10%TATA CAPITAL HOUSING FINANCE LTD SEC NCD	7,000	70,00,00,000	70,95,76,735	7,000	70,00,00,000	70,06,01,075

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567	7.79% RELIANCE INDUSTRIES LTD SECURED DEBENTU	5,000	50,10,00,505	52,04,56,036	5,000	50,10,00,505	50,89,47,347
568	8.10%BAJAJ FINANCE LTD SECURED DEBENTURES (M	5,900	59,00,00,090	59,84,31,555	5,900	59,00,00,090	59,33,80,297
569	8.04% ICICI HOME FINANCE COMPANY LTD SECURED	15,500	1,55,00,00,000	1,57,34,57,103	15,500	1,55,00,00,000	1,55,21,69,589
570	8.25%CAN FIN HOMES LTD SECURED DEBENTURES (M	6,500	65,00,00,000	65,44,90,144	6,500	65,00,00,000	65,24,43,180
571	8.1293%HDB FINANCIAL SERVICES LTD SEC DEBENTU	9,000	89,84,32,219	90,86,99,211	9,000	89,84,32,219	89,99,82,740
572	7.64% AXIS BANK INFRA BONDS (MATURITY 07.03.2034	15,600	1,56,07,26,667	1,59,56,95,472	7,000	70,00,00,000	70,02,03,834
573	7.55% PGCIL SERIES LXXVII UNSECURED BONDS (MAT	8,500	85,00,00,000	86,05,14,279	0	0	0
574	7.53%REC LTD UNSECURED BONDS (MATURITY - 31.05	3,900	39,00,00,000	39,95,90,155	0	0	0
575	7.70% NABARD SERIES 25A UNSECURED BONDS (MAT	3,800	38,00,00,000	38,26,79,268	0	0	0
576	7.84% HDFC BANK BASES III TIER 2 2032 SERIES (MATU	19	19,14,01,451	19,34,08,454	0	0	0
577	7.49% BANK OF INDIA 2034 BASEL III TIER II BONDS (M	105	1,05,02,26,002	1,05,36,73,402	0	0	0
578	7.34% REC LTD SERIES 240-B UNSECURED BONDS (MA	2,500	25,00,00,000	25,19,71,562	0	0	0
579	7.76% THE FEDERAL BANK LTD UNSECURED INFRA BO	7,700	77,00,00,000	77,73,80,170	0	0	0
580	7.23% SBI SERIES 3 UNSECURED LONG TERM INFRA B	10,000	1,00,00,00,000	1,01,46,37,758	0	0	0
581	7.41% BANK OF BARODA UNSECURED BASEL III TIER I	50	50,00,00,000	49,83,77,805	0	0	0
582	7.14% EXIM BANK SERIES AA01UNSECURED BONDS (M	10,000	1,00,00,00,000	1,00,72,14,714	0	0	0
583	7.50% BANK OF INDIA SERIES III UNSECURED INFRA B	11,500	1,15,00,00,000	1,16,50,33,617	0	0	0
584	7.40% IREDA SR-XVI-H UNSECURED BONDS (MATURIT	2,000	20,00,00,000	20,29,11,603	0	0	0
585	7.37% NABARD SERIES 25F UNSECURED INFRA BOND	4,970	49,70,00,000	50,30,72,949	0	0	0
586	7.46% CANARA BANK BASEL III UNSECURED TIER II BO	40	40,00,00,000	40,11,04,381	0	0	0
587	7.39% SIDBI SERIES IX UNSECURED NCBs (MATURITY	10,000	1,00,00,00,000	1,00,72,27,651	0	0	0
588	8.06%INDIA INFRADEBT LTD SECURED DEBENTURES (	5,000	49,91,08,426	50,32,42,266	0	0	0
589	8.02% ICICI HOME FINANCE COMPANY LTD SECURED	6,900	68,96,56,761	70,05,04,835	0	0	0
590	7.51% IIFCL UNSECURED DEBENTURES (MATURITY - 2	4,000	40,00,00,050	40,92,71,216	0	0	0
591	8.05% BAJAJ HOUSING FINANCE LTD SECURED DEBEN	3,000	30,00,00,000	30,54,62,368	0	0	0
592	8.3439% HDB FINANCIAL SERVICES LTD SECURED DEI	3,000	30,00,00,150	30,29,32,325	0	0	0
593	7.88%ICICI HOME FINANCE COMPANY LTD SECURED N	3,700	36,73,65,017	37,25,77,959	0	0	0
594	8.06% BAJAJ FINANCE LTD SECURED NCDS (MATURIT	10,400	1,04,44,40,219	1,05,46,30,205	0	0	0
595	8.05% TCHFL SERIES A SECURED DEBENTURES (MATU	5,500	55,00,00,250	55,77,54,342	0	0	0
596	7.712% TATA CAPITAL HOUSING FINANCE LTD SEC NC	5,000	50,00,00,000	50,15,25,172	0	0	0
597	7.26% IIFCL UNSECURED NCD OCT 2034 SERIES I (MA	9,700	97,00,00,000	96,81,01,263	0	0	0
598	7.19% LARSEN AND TOUBRO LTD UNSECURED NCD (M	10,000	1,00,12,00,000	1,00,31,40,038	0	0	0
599	0.01% ERA INFRA ENGINEERING LTD UNLISTED SECUI	540	5,40,000	5,40,000	0	0	0
600	8.03% ICICI PURDENTIAL LIFE INSURANCE CO. LTD UN	11,500	1,15,00,00,751	1,15,05,97,347	0	0	0
601	7.21% GRASIM INDUSTRIES LTD UNSECURED NCD 203	12,900	1,29,00,00,461	1,29,39,81,035	0	0	0
602	7.35% IIFCL UNSECURED NCD SERIES II (MATURITY 2	4,300	43,00,00,000	43,18,23,967	0	0	0
603	7.22% ULTRATECH CEMENT LTD UNSECURED NCD (M	2,300	23,00,00,232	23,11,25,022	0	0	0
604	7.73% TATA CAPITAL HOUSING FINANCE LTD SERIES F	4,970	49,70,00,097	49,93,26,045	0	0	0
605	7.77% ICICI HOME FINANCE COMPANY LTD SECURED	6,370	63,70,00,267	64,20,39,532	0	0	0
606	7.20% LARSEN AND TOUBRO LTD 2035 UNSECURED N	5,898	58,98,00,000	59,20,13,993	0	0	0
607	8.05% PNB HOUSING FINANCE LTD S ERIES LXVIII SEC	2,600	26,00,00,000	26,04,10,861	0	0	0
608	7.56% IIFCL UNSECURED NCDS (MATURITY 20.03.2028	5,200	52,00,00,000	52,25,59,333	0	0	0
609	8.10% HDFC LIFE INSURANCE COMPANY LTD UNSECU	6,500	65,00,00,500	65,32,44,535	0	0	0
610	7.65% TATA STEEL LTD UNSECURED DEBENTURES (M	12,000	1,20,00,00,000	1,20,44,46,611	0	0	0
611	8.20% HDFC ERGO GENERAL INSURANCE CO. LTD UN	2,100	21,00,00,000	21,10,05,360	0	0	0
612	7.26% NTPC LIMITED SERIES-82 UNSECURED NCDS (M	4,000	40,00,00,000	40,75,85,804	0	0	0
613	7.57%NATIONAL HOUSING BANK UNSECURED BONDS	7,000	70,12,13,816	71,74,86,337	0	0	0
614	7.44%IRFC UNSECURED BONDS (MATURITY - 13.06.203	4,500	45,00,00,000	46,07,40,393	0	0	0
615	7.64%NABARD SERIES 25B UNSECURED BONDS (MATU	8,000	80,00,00,000	81,37,51,432	0	0	0

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616	7.35%(SEMI)REC LTD UNSECTURED BONDS (MATURIT	5,800	58,00,00,000	59,26,41,541	0	0	0
617	7.53% ICICI BANK Limited Non-convertible Bonds Due 203	17,500	1,75,00,00,000	1,78,60,14,547	0	0	0
618	7.43% NABFID 2034	15,000	1,50,00,00,000	1,52,09,98,233	0	0	0
619	7.36% SBI LTB SERIES II UNSECURED INFRA BONDS (1	6,200	62,00,00,000	63,60,84,694	0	0	0
620	7.39% IRFC UNSECURED BONDS (MATURITY 15.07.203	10,000	1,00,00,00,000	1,02,07,92,865	0	0	0
621	7.45% REC LTD UNSECURED BONDS 236-A SERIES (31	4,200	42,00,00,000	42,99,25,442	0	0	0
622	7.40% Canara Bank Long Term Bonds 2034	11,000	1,10,00,00,000	1,11,32,18,570	0	0	0
623	7.54% BOI 2034 LTB	15,000	1,50,00,00,000	1,52,29,72,622	0	0	0
624	7.39%IREDA UNSECURED BONDS (MAT- 22.07.39)(CALI	4,400	44,00,00,000	44,52,90,289	0	0	0
625	7.36% NABFID 2044 (12.08.2044)	13,000	1,30,00,00,000	1,33,01,19,838	0	0	0
626	7.31% REC LTD SERIES 238 (MATURITY 30.09.2039)	2,000	20,00,00,000	20,41,02,168	0	0	0
627	7.30% BANK OF BARODA 2034 LTB SERIES IV (MATURI	9,400	94,00,00,000	94,84,15,046	0	0	0
628	7.42% SBI 2039 TIER 2 BONDS (MATURITY 29.08.2039)	192	1,92,12,71,643	1,93,99,60,131	0	0	0
629	7.30% POWER FINANCE CORPORATION BS 241 (MATU	2,200	22,00,00,000	22,29,45,700	0	0	0
630	7.45% AXIS BANK LTD INFRA BONDS 2034 (MATURITY (	8,700	87,00,00,000	87,92,84,597	0	0	0
631	7.36% IREDA UNSECURED BONDS (MATURITY 09.09.20	8,000	80,00,00,000	80,63,61,231	0	0	0
632	7.24% INDIAN BANK 2034 LTB INFRA SERIES I BONDS (	4,500	45,00,00,000	45,41,84,811	0	0	0
633	8.30%CANARA BANK BASEL III AT I BONDS (CALL OPTI	1	9,99,583	9,98,296	0	0	0
634	8.44% INDIAN BANK PERPETUAL BONDS (CALL OPTION	53	5,29,75,615	5,29,45,593	0	0	0
635	7.98% SBI BASEL III AT1 UNSECURED PERPETUAL BON	45	45,00,00,000	45,35,27,953	0	0	0
636	7.12% INDIAN BANK 2034 LTB INFRA SERIES II (MATUR	8,000	80,00,00,000	80,10,13,230	0	0	0
637	7.15% IRFC SERIES 183 UNSECURED BONDS (MATURI	5,200	52,00,00,000	52,19,76,976	0	0	0
638	7.33% SBI SERIES 2 UNSECURED T2 BONDS (CALL 20.(	12	12,00,00,122	12,02,93,260	0	0	0
639	7.37% IREDA SERIES XVI-F UNSECURED BONDS (MATU	3,600	36,00,00,000	36,29,42,562	0	0	0
640	7.41% BANK OF INDIA SII UNSECURED LT INFRA BOND	12,500	1,25,00,00,000	1,25,86,82,398	0	0	0
641	7.40% NABARD SERIES 25D UNSECURED BONDS (MA	5,000	50,00,00,000	50,33,72,262	0	0	0
642	7.14% NUCLEAR POWER CORPORATION LTD UNSECU	9,300	93,00,00,000	93,24,99,434	0	0	0
643	7.43% PUNJAB NATIONAL BANK BASEL III TIER II UNSE	80	80,00,00,000	78,98,74,505	0	0	0
644	7.28% IREDA SERIES XVI-G UNSECURED BONDS (MAT	4,498	44,98,00,050	45,08,58,361	0	0	0
645	7.20% NHPC AE SERIES -2035 UNSECURED BONDS (MA	498	4,98,00,000	5,03,09,686	0	0	0
646	7.42% SIDBI SERIES VII UNSECURED BONDS (MATURIT	4,300	43,00,00,000	43,29,51,047	0	0	0
647	7.28% IRFC SERIES 187 UNSECURED BONDS (MATURI	3,300	33,00,00,000	33,52,03,062	0	0	0
648	7.34% PUNJAB NATIONAL BANK SERIES III UNSECURE	5,800	58,00,00,000	58,38,31,185	0	0	0
649	7.17% IRFC SERIES 188 UNSECURED NCB (MATURITY	3,000	30,00,00,000	30,21,56,374	0	0	0
650	7.15% NABFID UNSECURED NCB (MATURITY 28.03.203	4,000	40,00,00,000	39,99,89,417	0	0	0
651	7.69% LIC HFL SECURED NCDS (MATURITY 06.02.2034)	10,700	1,07,18,05,807	1,08,63,75,818	0	0	0
652	7.64% LIC HOUSING FINANCE LTD. (Maturity 26.07.2033)	550	54,87,21,839	55,69,88,582	0	0	0
653	7.36% INDIAN OIL CORPORATION LTD UNSECURED NC	6,500	65,00,00,000	65,97,44,927	0	0	0
654	7.68% LIC HOUSING FINANCE LTD SECURED DEBENTU	11,200	1,12,91,97,300	1,13,68,16,425	0	0	0
655	7.98% BAJAJ FINANCE LTD SECURED NCD 2029 (MATU	8,300	83,00,00,000	83,95,43,123	0	0	0
656	7.39% IIFCL UNSECURED NCDS (MATURITY 01.08.2039	6,000	60,00,00,000	60,75,20,627	0	0	0
657	7.61% LIC HFL SECURED NCDS (MATURITY 29.08.2034)	10,600	1,06,21,48,925	1,07,10,24,905	0	0	0
658	7.94% ICICI HOME FINANCE CO. NCDN (MATURITY 19.(	6,500	65,00,00,000	65,84,80,621	0	0	0
659	8.24% PNB HOUSING FINANCE LTD 2028 SECURED DE	4,200	42,01,26,000	42,18,08,853	0	0	0
660	8.03%TATA STEEL LTD UNSECURED DEBENTURES (MA	2,500	25,18,03,015	25,30,61,138	0	0	0
661	8.15% PNB HFL 2027 SERIES LXVI-SECURED NCDs (MA	4,200	42,00,00,000	42,11,66,289	0	0	0
662	7.56% LIC HOUSING FINANCE LTD SECURED NCDS (MA	5,300	53,00,00,000	53,55,45,358	0	0	0
663	7.34% ULTRATECH CEMENT LTD SERIES II UNSECURE	1,300	13,00,00,130	13,12,17,696	0	0	0
664	7.28% IIFCL UNSECURED NCDS (MATURITY 27.03.2032	7,500	75,00,00,000	75,11,77,612	0	0	0

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	Sub Total		**5,34,18,12,70,405**	**5,37,87,00,36,624**		**5,09,47,27,31,216**	**5,05,06,01,32,654**
C:	**Equities**						
Sr No.	**Security Name**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	OIL AND NATURAL GAS CORPORATION LTD	45,87,565	94,26,93,403	1,13,02,84,265	46,78,502	90,31,65,982	1,25,40,72,461
2	RELIANCE INDUSTRIES LTD.	1,60,65,558	12,17,89,15,860	20,48,51,93,006	76,11,569	10,88,45,18,227	22,61,92,99,597
3	BHARAT PETROLEUM CORPORATION LIMITED	76,20,345	1,62,07,60,733	2,12,20,37,472	34,25,397	1,31,06,53,218	2,06,34,59,153
4	TATA STEEL LIMITED	2,74,53,034	2,18,26,99,020	4,23,43,55,964	2,70,49,484	1,85,58,53,910	4,21,56,62,081
5	INFOSYS TECHNOLOGIES LTD	90,66,593	7,98,59,57,761	14,24,04,44,295	90,92,745	7,72,19,45,510	13,62,13,86,647
6	LARSEN AND TOUBRO LTD	40,48,273	5,52,56,35,892	14,13,77,83,798	38,97,568	4,75,16,85,471	14,67,00,56,195
7	GAIL INDIA	95,81,412	1,41,65,06,320	1,75,37,81,652	46,59,616	49,17,91,328	84,36,23,477
8	BHARATI AIRTEL	74,87,113	4,65,79,67,662	12,97,81,61,674	75,46,426	4,43,20,96,772	9,27,15,38,984
9	ITC LTD	2,03,31,088	4,84,22,44,302	8,33,06,63,308	1,97,77,588	5,23,07,61,805	8,47,17,29,820
10	NTPC LTD	1,56,86,009	2,82,21,39,222	5,60,93,16,818	1,44,57,009	2,18,28,79,683	4,85,46,63,622
11	TATA POWER LTD.	46,86,302	1,23,90,19,649	1,75,92,37,771	30,80,000	59,00,64,179	1,21,41,36,000
12	STATE BANK OF INDIA	1,68,95,860	6,05,37,11,545	13,03,51,55,990	1,68,81,396	5,53,54,52,858	12,70,07,18,281
13	UNION BANK OF INDIA	51,77,665	63,46,59,407	65,33,17,770	32,38,900	37,47,59,321	49,71,71,150
14	HINDUSTAN UNILEVER LTD.	22,97,486	4,34,81,51,187	5,16,96,76,251	22,60,402	4,19,50,19,130	5,11,83,41,269
15	SIEMENS LTD.	4,88,311	1,14,25,54,151	2,57,60,11,434	4,53,907	66,61,22,131	2,43,93,18,913
16	TATA MOTORS LTD.	15,02,804	91,32,38,268	1,01,35,66,158	13,59,988	71,22,55,044	1,35,01,96,086
17	DIVI S LABORATORIES LTD.	97,458	29,84,55,234	56,28,63,806	1,69,658	51,95,60,406	58,45,22,707
18	STEEL AUTHORITY OF INDIA LTD	0	0	0	41,79,144	41,17,79,644	56,10,50,082
19	POWER GRID CORPORATION OF INDIA LTD	1,24,31,988	1,69,81,55,722	3,60,96,27,716	1,27,24,174	1,61,04,65,664	3,52,33,23,781
20	RURAL ELECTRIFICATION CORPORATION LTD.	48,38,170	1,54,39,15,511	2,07,65,42,564	23,20,162	35,69,11,652	1,04,63,93,062
21	NATIONAL HYDRO POWER CORPORATION LTD	20,73,987	15,61,39,409	17,04,81,731	61,73,987	46,48,06,521	55,38,06,634
22	TATA CONSULTANCY SERVICES LTD.	25,71,790	5,80,44,05,773	9,27,42,60,509	24,88,460	5,23,44,75,799	9,64,60,17,498
23	INDIAN OIL CORPORATION LTD	1,82,497	1,61,96,584	2,33,04,867	7,01,550	6,22,62,468	11,76,85,013
24	AXIS BANK LIMITED	89,29,125	6,02,81,68,217	9,83,98,95,750	79,04,056	4,86,47,85,261	8,27,71,27,443
25	GRASIM INDUSTRIES LTD.	12,97,422	1,16,22,66,149	3,38,77,63,455	14,47,922	1,23,39,27,816	3,31,18,31,991
26	ASIAN PAINTS LTD.	8,03,315	1,63,97,54,230	1,88,02,79,255	9,27,789	1,85,96,93,121	2,64,11,83,336
27	ASHOK LEYLAND LTD.	51,99,467	75,57,68,884	1,06,18,35,151	61,80,598	84,34,09,149	1,05,84,27,408
28	CIPLA LTD.	18,24,088	1,41,51,78,574	2,63,06,99,714	20,24,927	1,51,99,15,736	3,03,12,14,473
29	MARUTI SUZUKI INDIA LTD.	4,99,457	3,80,68,35,656	5,75,48,18,473	5,80,119	4,42,16,37,286	7,30,97,02,442
30	DABUR INDIA LTD.	37,13,851	1,94,27,11,567	1,88,10,65,532	18,01,627	86,12,28,587	94,25,21,165
31	COLGATE PALMOLIVE (INDIA) LTD.	3,18,937	48,40,45,013	76,21,95,643	2,88,663	31,71,45,192	78,23,77,762
32	PETRONET LNG LTD.	2,55,131	5,57,63,707	7,49,06,462	3,80,131	8,30,84,822	10,00,50,479
33	HDFC BANK LIMITED	1,26,34,066	14,18,09,57,656	23,09,75,99,461	1,18,10,816	12,80,97,41,511	17,10,08,80,486
34	HINDALCO INDUSTRIES LIMITED.	56,26,134	1,96,19,23,222	3,83,95,55,148	50,31,950	1,35,42,79,655	2,81,91,49,988
35	MAHINDRA & MAHINDRA LTD.	24,16,425	1,96,84,58,684	6,44,17,05,765	25,97,762	1,97,81,80,192	4,99,12,10,019
36	DR. REDDYSLABORATORIES LTD.	24,07,735	1,89,41,33,034	2,75,49,30,387	5,16,197	1,99,57,04,935	3,17,86,89,506
37	COAL INDIA LIMITED	40,07,977	1,34,86,05,100	1,59,59,76,441	35,64,074	1,13,69,92,529	1,54,71,64,523
38	BAJAJ AUTO LTD.	3,72,323	1,34,75,31,773	2,93,34,77,069	4,66,727	1,45,64,40,847	4,26,96,88,605
39	BANK OF BARODA	1,08,72,794	1,56,92,68,916	2,48,47,59,613	1,09,76,673	1,52,30,75,226	2,89,83,90,506
40	SUN PHARMACEUTICALS INDUSTRIES LTD.	31,73,023	2,57,06,47,546	5,50,42,42,998	31,13,996	2,34,10,87,148	5,04,63,86,218
41	HERO MOTOCORP LTD.	7,10,804	2,12,10,72,899	2,64,62,87,752	6,66,674	1,83,52,86,155	3,14,82,34,630
42	UltraTech Cement Limited	5,39,702	2,94,15,64,767	6,21,17,27,154	5,53,958	2,72,18,45,819	5,40,06,19,636

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43	HCL TECHNOLOGIES LTD.	29,02,444	2,35,72,96,555	4,62,21,42,070	28,46,078	2,15,90,67,259	4,39,30,63,697
44	MRF LTD.	425	2,08,43,111	4,78,88,044	933	4,57,56,758	12,44,50,398
45	INDUSIND BANK LTD.	11,50,396	1,40,10,33,861	74,75,84,841	17,18,484	2,05,49,95,737	2,66,88,05,652
46	KOTAK MAHINDRA BANK LTD.	37,75,668	5,26,77,20,268	8,19,77,30,362	41,95,744	5,81,08,83,133	7,49,15,00,912
47	LUPIN LTD.	6,09,204	55,72,64,848	1,23,54,35,252	8,00,355	73,21,18,810	1,29,40,13,964
48	TATA CONSUMER PRODUCTS LTD	17,17,779	1,18,16,33,033	1,72,10,42,780	13,73,239	84,43,07,985	1,50,53,44,592
49	WIPRO LIMITED	47,91,182	68,51,60,022	1,25,64,87,480	32,55,591	89,45,22,421	1,56,30,09,239
50	TECH MAHINDRA LIMITED	16,73,362	1,26,08,26,988	2,37,32,45,657	19,55,724	1,47,35,78,103	2,44,09,39,124
51	CANARA BANK	26,79,355	10,98,65,740	23,84,62,595	5,35,871	10,98,65,740	31,13,67,845
52	JUBILANT FOODWORKS LTD.	0	0	0	5,35,993	32,04,83,526	24,05,80,458
53	ICICI BANK LTD.	1,92,86,483	8,82,48,46,384	26,00,49,29,353	1,93,86,483	8,74,00,29,137	21,19,52,41,864
54	TITAN INDUSTRIES LTD.	9,59,224	1,52,90,06,644	2,93,84,38,840	9,56,822	1,39,59,33,064	3,63,76,45,880
55	FEDERAL BANK LIMITED	39,32,134	67,06,45,322	75,78,40,186	18,02,000	24,93,47,354	27,06,60,400
56	HAVELLS INDIA LIMITED	8,43,124	1,26,80,57,880	1,26,90,52,284	5,03,501	66,63,61,952	76,28,04,015
57	UPL LTD. (FORMERLY UNITED PHOSPHORUS LTD.)	0	0	0	14,49,523	72,60,18,992	66,09,82,488
58	BOSCH LTD	39,294	71,87,11,462	1,11,43,16,934	37,323	64,70,55,660	1,12,08,58,210
59	BHARAT FORGE LTD	16,25,711	1,19,33,22,852	1,90,07,00,016	16,30,004	1,12,75,39,708	1,84,12,52,518
60	BRITANIA INDUSTRIES LTD	3,17,970	1,02,96,40,906	1,56,97,86,093	3,20,378	97,09,71,718	1,57,34,56,453
61	BHARAT ELECTRONICS LIMITED	1,03,82,202	69,46,26,172	3,12,83,65,107	1,15,22,202	71,62,84,766	2,32,17,23,703
62	EICHER MOTORS LIMITED	3,46,942	1,04,79,71,947	1,85,53,41,733	3,84,042	1,14,08,71,652	1,54,35,80,011
63	GODREJ CONSUMER PRODUCTS LIMITED	12,91,873	1,19,84,81,071	1,49,76,03,775	8,11,559	59,02,65,129	1,01,59,09,556
64	BAJAJ FINANCE LIMITED	6,78,351	3,45,21,19,930	6,06,82,56,706	6,61,496	3,16,54,27,929	4,79,27,03,894
65	BAJAJ FINSERV LIMITED	16,33,828	1,31,46,53,435	3,27,96,64,636	18,66,446	1,39,16,05,225	3,06,81,57,257
66	CUMMINS INDIA LIMITED	2,54,574	51,89,75,876	77,69,21,662	2,28,551	39,18,06,012	68,70,81,444
67	SHREE CEMENT LIMITED	16,862	32,00,14,116	51,43,40,743	20,032	35,98,70,491	51,44,78,851
68	MARICO LIMITED	4,76,920	24,10,72,069	31,07,84,918	5,26,920	26,63,45,917	26,19,84,624
69	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	10,41,438	52,00,13,199	58,77,35,535	15,72,796	69,38,44,623	95,72,82,285
70	HDFC LIFE INSURANCE COMPANY LTD	10,61,597	58,64,05,785	72,79,37,063	12,94,097	70,62,86,201	81,96,16,335
71	CONTAINER CORPORATION OF INDIA LIMITED	13,85,813	98,60,41,747	95,84,28,271	7,07,882	39,14,04,056	62,44,22,712
72	PIDILITE INDUSTRIES LIMITED	2,31,690	66,45,38,858	66,01,54,317	18,166	3,62,68,699	5,47,65,040
73	SBI LIFE INSURANCE COMPANY LTD	8,63,272	1,07,14,17,010	1,33,62,15,565	6,84,020	80,38,90,983	1,02,62,01,005
74	ALKEM LABORATORIES LIMITED	1,53,257	67,52,99,116	74,81,54,697	51,181	16,69,30,953	25,29,36,502
75	AVENUE SUPERMARTS LTD	3,90,375	1,58,02,77,647	1,59,39,79,200	2,64,490	1,04,60,28,788	1,19,69,75,944
76	INDIAN RAILWAY CATERING AND TOURISM CORPORA	5,76,108	37,73,47,048	41,91,18,570	5,76,108	37,73,47,048	53,56,07,608
77	AMTEK AUTO LIMITED	25,232	50,464	50,464	25,232	50,464	50,464
78	LIFE INSURANCE CORPORATION OF INDIA	12,50,887	1,15,14,85,854	99,99,59,068	9,62,826	91,37,21,874	88,20,93,040
79	L&T TECHNOLOGY SERVICES LTD	91,511	43,18,33,633	41,19,55,069	51,998	23,66,41,171	28,50,86,835
80	HINDUSTAN AERONAUTICS LIMITED	5,00,362	1,04,59,38,885	2,09,02,37,237	3,66,194	48,57,47,321	1,21,83,27,438
81	Page Industries Ltd	0	0	0	6,998	27,50,19,799	24,10,87,748
82	TVS MOTOR COMPANY LTD	3,97,599	70,52,72,695	96,21,29,940	2,61,095	34,22,27,817	56,18,37,276
83	LTIMINDTREE LIMITED	2,42,054	1,27,92,50,756	1,08,71,49,233	1,10,900	55,62,18,569	54,76,68,560
84	JIO FINANCIAL SERVICES LTD.	56,19,261	47,44,89,130	1,27,84,38,070	52,15,511	34,75,44,779	1,84,49,87,016
85	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITE	54,75,887	68,38,82,747	71,71,22,162	28,29,046	27,28,93,684	33,12,81,287
86	PI INDUSTRIES LIMITED	2,23,078	86,42,03,246	76,47,56,000	26,131	8,92,42,500	10,10,62,949
87	SRF LIMITED	1,45,130	33,29,74,607	42,65,58,840	15,880	3,90,37,286	4,06,56,770
88	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMI	2,88,507	50,93,95,948	51,72,49,775	68,757	9,56,72,655	11,58,21,167
89	NESTLE INDIA LTD	8,52,627	1,64,10,05,557	1,91,95,00,370	6,24,280	1,09,49,92,472	1,63,70,80,658
90	ABB LTD.	93,948	61,56,32,978	52,10,59,095	0	0	0
91	VOLTAS LIMITED	3,74,274	52,33,24,906	54,59,53,484	0	0	0

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92	INDIAN HOTELS COMPANY LTD	5,99,578	39,68,68,735	47,21,97,654	0	0	0
93	OIL INDIA LTD	15,39,518	61,59,73,557	59,54,08,587	0	0	0
94	UCO BANK	97,75,313	33,49,99,977	34,89,78,674	0	0	0
95	ZYDUS LIFESCIENCE LTD (EARLIER CADILLA)	4,47,586	52,66,52,429	39,67,40,230	0	0	0
96	PERSISTENT SYSTEMS LIMITED	90,082	41,23,87,683	49,66,89,628	0	0	0
97	MANKIND PHARMA LIMITED	1,29,759	27,46,02,760	31,46,33,135	0	0	0
98	INDIAN RAILWAY FINANCE CORPORATION LIMITED	33,45,249	57,81,70,438	41,62,15,881	0	0	0
99	ASTRAL LIMITED	3,45,196	63,10,99,485	44,67,69,923	0	0	0
100	DLF LIMITED	10,20,727	83,43,01,529	69,46,04,724	0	0	0
101	PROCTER & GAMBLE HYGIENE AND HEALTH CARE LTI	17,352	26,48,44,123	23,59,98,479	0	0	0
102	MAX HEALTHCARE INSTITUTE LIMITED	8,37,433	81,86,83,512	91,86,22,129	0	0	0
103	TATA ELXSI LIMITED	1,04,843	67,10,12,151	54,67,14,308	0	0	0
104	HDFC AMC LIMITED	1,17,298	50,23,36,183	47,08,22,442	0	0	0
105	TRENT LIMITED	1,11,679	61,31,60,562	59,47,07,427	0	0	0
106	JSW ENERGY LIMITED	5,80,656	36,53,94,944	31,23,34,862	0	0	0
107	CG POWER & INDUSTRIAL SOLUTIONS LTD	7,26,413	44,01,41,508	46,38,14,701	0	0	0
108	INDIAN OVERSEAS BANK	1,60,21,691	65,00,00,004	62,43,65,298	0	0	0
	Sub Total		**1,79,73,32,80,095**	**3,10,81,96,12,208**		**1,51,61,90,73,623**	**2,79,66,94,68,813**
D:	**Real Estate/Infrastructure Investment Trust**						
Sr No.	**Security Name**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	ROADSTAR INFRA INVESTMENT TRUST	41,13,429	41,13,42,900	39,71,51,570	0	0	0
	Sub Total		**41,13,42,900**	**39,71,51,570**		**0**	**0**
E:	**Mutual Fund Investments**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	ADITYA BIRLA SUN LIFE LIQUID FUND-GROWTH-DIREC	1,03,34,631	4,31,00,05,881	4,32,65,79,764	38,54,404	1,50,00,00,000	1,50,16,80,685
2	HDFC LIQUID FUND DIRECT PLAN GROWTH OPTION	3,06,100	1,55,31,69,989	1,55,88,14,393	4,40,767	2,07,97,70,632	2,09,08,49,731
3	LIC MF LIQUID FUND DIRECT GROWTH	9,41,239	4,41,33,80,193	4,43,16,31,852	9,20,658	4,00,75,48,295	4,03,72,34,251
4	UTI LIQUID FUND DIRECT PLAN GROWTH	0	0	0	2,09,963	83,00,00,000	83,08,60,208
5	NIPPON INDIA LIQUID FUND DIRECT GROWTH	6,27,579	3,96,97,99,825	3,98,24,51,429	4,46,763	2,63,00,00,000	2,63,98,91,380
6	SBI Liquid Fund Direct plan Growth	0	0	0	4,64,415	1,75,15,13,173	1,75,48,01,530
7	Kotal Liquid Fund Direct Plan Growth	1,91,177	1,00,00,00,000	1,00,14,60,298	5,71,302	2,77,46,08,174	2,78,57,50,922
8	MIRAE ASSET LIQUID FUND DIRECT GROWTH	16,51,358	4,50,00,00,000	4,52,30,75,845	8,36,802	2,11,84,00,188	2,13,27,75,422
9	Bandhan Liquid Fund Growth-Direct plan	12,52,104	3,91,13,24,575	3,92,15,25,010	97,469	28,08,39,343	28,42,96,409
10	HSBC Liquid Fund Direct Growth	0	0	0	11,99,880	2,86,93,98,260	2,88,68,80,876
11	ICICI PRUDENTIAL LIQUID PLAN - DIRECT- GROWTH	84,84,861	3,24,50,55,623	3,25,66,93,455	0	0	0
12	TATA LIQUID FUND DIRECT GROWTH PLAN	6,12,048	2,50,00,00,000	2,50,45,42,004	0	0	0
13	DSP LIQUIDITY FUND-DIRECT-GROWTH	1,35,040	50,00,00,000	50,06,71,174	0	0	0
14	LIC MF OVERNIGHT FUND DIRECT GROWTH PLAN	3,25,128	43,00,00,000	43,02,53,332	0	0	0
	Sub Total		**30,33,27,36,086**	**30,43,76,98,555**		**20,84,20,78,065**	**20,94,50,21,413**

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PENSION FUND

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Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: State Government Scheme			
S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	**NAV Per Unit (Rs.)***		
	Open	37.9683	33.7943
	High	41.5033	37.9905
	Low	37.7680	33.7943
	End	41.5033	37.9905
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	2,31,42,399.39	1,91,51,325.01
	Average (AAUM)	2,11,21,174.03	1,69,26,095.58
3	**Gross income as % of AAUM**	8.92	11.86
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	0.14	0.10
b	Management Fee as % of AAUM (Scheme Wise)	0.04	0.05
5	**Net Income as a percentage of AAUM**	8.78	11.76
6	**Portfolio turnover ratio**	0.05	0.03
7	**Returns (%)* Compounded Annualised Yield**		
	a. Last One Year		
	Benchmark (NPS-Government Pattern Index)	9.25%	13.09%
	b. Since inception		
	Benchmark (NPS-Government Pattern Index)	8.99%	8.97%
	c. Compounded annualised yield (%)		
	Last 1 Year	9.25%	12.47%
	Last 3 Years	8.62%	7.90%
	Last 5 Years	9.59%	9.06%
	Last 10 Years	8.80%	9.77%
	Since Launch of the scheme (25-June-2009)	9.44%	9.45%
	** Declared NAV; Returns calculated based on declared NAV*		
	Benchmark Returns as disclosed by NPS Trust For scheme performance evaluation		
	Returns for period greater than one year are compounded annualised returns		

MUMBAI

Name of the Pension Fund : LIC PENSION FUND LIMITED

Abridged Balance Sheet as at 31st March, 2025

	Particulars	SCHEME - STATE GOVERNMENT	
		Current Year	Previous Year
	LIABILITIES		
1	**Unit Capital**	5,57,60,29,30,717	5,04,10,78,06,930
2	**Reserves & Surplus**		
2.1	Unit Premium Reserve	9,78,13,86,95,813	8,17,94,60,54,512
2.2	General Reserve	6,00,11,91,36,143	4,59,47,71,18,709
2.3	Unrealised Appreciation Reserve	1,78,37,91,75,893	1,33,60,15,21,284
2.4	Others		
3	**Current Liabilities & Provisions**		
3.1	Provision for Investment Classified as Defaults	71,17,50,000	3,24,23,57,836
3.2	Other Current Liabilities & Provisions	1,84,39,12,904	1,70,80,22,237
	TOTAL	**23,16,79,56,01,470**	**19,20,08,28,81,508**
	ASSETS		
1	**Investments**		
1.1	Equity	3,10,81,96,12,208	2,79,66,94,68,813
1.2	Debenture / Bonds	5,37,87,00,36,624	5,05,06,01,32,654
1.3	Alternate Investments	39,71,51,570	
1.4	Government Securities	13,90,83,32,01,332	10,66,95,49,68,145
1.5	Money Market	30,43,76,98,555	20,94,50,21,413
1.6	Others	-	-
1.7	Total Investment	**22,70,35,77,00,289**	**18,72,62,95,91,025**
2	**Other Current Assets**		
2.1	Cash & Bank Balance	1,26,70,96,930	8,15,15,20,797
2.2	Others	45,17,08,04,251	39,30,17,69,686
	TOTAL	**23,16,79,56,01,470**	**19,20,08,28,81,508**

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Name of the Pension Fund : LIC PENSION FUND LIMITED

Abridged Revenue Account for the year ended 31st March, 2025

	Particulars	SCHEME - STATE GOVERNMENT	
		Current Year	Previous Year
1	**INCOME**		
1.1	Dividend	4,04,19,90,682	3,29,33,83,858
1.2	Interest	1,26,45,35,00,831	1,02,58,59,75,629
1.3	Realised Gains on inter-scheme transfers		
1.4	Realised Gains on sale / redemption of investments	12,58,79,47,170	7,53,18,93,860
1.5	Other Income	57,78,70,165	23,26,61,941
	Sub-Total (A)	**1,43,66,13,08,848**	**1,13,64,39,15,288**
2	**EXPENSES**		
2.1	Realised Losses on Inter scheme transfer		
2.2	Realised Losses on sale / redemption of investments	86,20,09,839	18,51,96,932
2.3	Investment Management fees	1,01,48,73,599	86,20,21,959
2.4	Custodian fees	40	17
2.5	NPS Trust expense reimbursement	6,33,46,046	7,07,11,490
2.6	Other operating expenses	1,07,90,61,890	1,16,71,749
	Sub-Total (B)	**3,01,92,91,414**	**1,12,96,02,147**
3	**NET REALISED GAINS/(LOSSES) FOR THE PERIOD (A -B = C)**	**1,40,64,20,17,434**	**1,12,51,43,13,141**
4	**Net Change in Unrealised Depreciation / Appreciation in value of investment**	**44,77,76,54,609**	**86,57,49,58,806**
5	**NET SURPLUS / (DEFICIT) FOR THE PERIOD**	**1,85,41,96,72,043**	**1,99,08,92,71,947**

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LIC PENSION FUND LIMITED

CNK & Associates LLP
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme NPS Lite (the Scheme)** managed by **LIC Pension Fund Limited (PFM)** which comprise the Balance Sheet as at 31st March, 2025 and Revenue Account for the period 1st April, 2024 to 31st March, 2025 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulation 2015 and as amended time to time , PFRDA (Pension Fund)(Amendment) Regulations, 2023 and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2025;

b) in the case of the Revenue Account, of the surplus of the Scheme for the period ended on that date.

Basis for Opinion

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



Emphasis of Matter

Without modifying our opinion, we require your attention to the following:
Rs. 5,89,505 is lying with Trustee Bank as on 31st March 2025 (Previous Year: Rs. 5,93,831) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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

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

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

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

The Board of Directors of PFM, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors of PFM is also responsible for overseeing the PFM's financial reporting process on the recommendation of NPS Trust.



Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes managed by PFM ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes managed by PFM to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

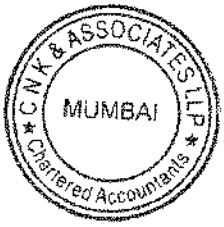
e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

a) Investments have been valued in accordance with the guidelines issued by PFRDA.

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

For C N K & Associates LLP
Chartered Accountants
Firm Registration No.:101961W/W-100036



Hiren Shah
Partner
Membership No.: 100052
UDIN:25100052BMHUQZ9014
Place: Mumbai
Date: 27 JUN 2025

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

BALANCE SHEET AS AT MARCH 31, 2025-SCHEME NPS LITE GOVERNMENT PATTERN

Particulars	Schedule	(In ₹) 31-Mar-25	31-Mar-24
Liabilities			
Unit Capital	1	4,63,10,32,010	4,59,78,02,444
Reserves and Surplus	2	13,23,24,53,790	11,67,22,28,813
Current Liabilities and Provisions	3	75,38,333	44,96,370
Total Liabilities		17,87,10,24,133	16,27,45,27,627
Assets			
Investments	4	17,52,67,29,359	15,93,94,27,493
Deposits	5	-	-
Other Current Assets	6	34,42,94,774	33,51,00,134
Total Assets		17,87,10,24,133	16,27,45,27,627
(a) Net assets as per Balance Sheets		**17,86,34,85,800**	**16,27,00,31,257**
(b) Number of units outstanding		**46,31,03,201**	**45,97,80,244**
Significant Accounting Policies and Notes to Accounts	7		

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

For C N K & Associates LLP
Chartered Accountants
Firm Regn No. 101961W/W-100036

Hiren Shah
Partner
Membership No. 100052

Date: 27 JUN 2025
Place:

For LIC Pension Fund Ltd

Debasish Mohanty
Director
DIN: 09542862

Anjubala Purushottam
Director
DIN: 10624489

Date: 25/04/2025
Place: Mumbai

For and on Behalf of NPS Trust

Ms. Chitra Jayasimha
Chairperson
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

Smt. SuparnaTandon
Chief Executive Officer
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025- SCHEME NPS LITE GOVERNMENT PATTERN

Particulars		(In ₹) 31-Mar-25	31-Mar-24
Income			
Dividend		3,42,76,747	2,86,03,894
Interest		1,03,14,00,401	94,66,79,699
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		29,37,21,053	26,15,49,263
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		26,87,57,008	51,97,20,239
Other Income*		2,08,071	-
	Total Income (A)	**1,62,83,63,280**	**1,75,65,53,095**
Expenses and losses			
Unrealised losses in value of investments		13,17,87,033	80,852
Provision for investments classified as default		-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		1,54,09,108	53,87,681
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees		82,44,027	78,00,451
NPS Trust reimbursement of expenses **		5,14,405	6,44,042
Depository and settlement charges		1,14,086	1,20,224
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees		-	-
Central Recordkeeping Agency Fees		1,87,79,928	1,89,50,301
Less: Amount recovered by sale of units for Central Recordkeeping Agency charges		(1,87,79,928)	(1,89,50,301)
Others		-	-
	Total Expenditure (B)	**15,60,68,659**	**1,40,33,250**
Surplus/(Deficit) for the year (A-B)		**1,47,22,94,621**	**1,74,25,19,845**
Less: Amount transferred to Unrealised appreciation account		13,69,69,975	51,96,39,387
Less: Amount transferred to General Reserve		1,33,53,24,646	1,22,28,80,458
Amount carried forward to Balance Sheet		-	-

Significant Accounting Policies and Notes to Accounts

*Includes Recovery from Default Assets: Rs. 2,08,034
** Represents Trustee Fees

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

For C N K & Associates LLP
Chartered Accountants
Firm Regn No. 101961W/W-100036

Hiren Shah
Partner
Membership No. 100052

Date: 27 JUN 2025
Place:

For LIC Pension Fund Ltd

Debasish Mohanty
Director
DIN: 09542862

Anjubala Purushottam
Director
DIN: 10624185

Date: 25/04/2025
Place: Mumbai

For and on Behalf of NPS Trust

Ms. Chitra Jayasimha
Chairperson
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

Smt. SupamaTandon
Chief Executive Officer
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

Schedule 1 - Unit Capital	(In ₹) 31-Mar-25	31-Mar-24
Outstanding at the beginning of the year	4,59,78,02,444	4,55,78,70,815
Add: Units issued during the year	16,67,66,817	16,58,27,938
Less: Units redeemed during the year	13,35,37,251	12,58,96,309
Outstanding at the end of the year (₹)	**4,63,10,32,010**	**4,59,78,02,444**
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	45,97,80,244	45,57,87,081
Add: Units issued during the year	1,66,76,682	1,65,82,794
Less: Units redeemed during the year	1,33,53,725	1,25,89,631
Outstanding Units at the end of the year	**46,31,03,201**	**45,97,80,244**

Schedule 2 - Reserves and Surplus	(In ₹) 31-Mar-25	31-Mar-24
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	2,67,09,22,189	2,57,52,64,423
Add: Premium on Units issued	45,12,95,475	38,93,54,321
Less: Premium on Units redeemed	36,33,65,119	29,36,96,555
Add: Transfer from General Reserve	-	-
Closing Balance	**2,75,88,52,545**	**2,67,09,22,189**
General Reserve		
Opening Balance	7,78,05,05,151	6,55,76,24,693
Add: Transfer from Revenue Account	1,33,53,24,646	1,22,28,80,458
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	**9,11,58,29,797**	**7,78,05,05,151**
Unrealised Appreciation Account		
Opening Balance	1,22,08,01,473	70,11,62,086
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	13,69,69,975	51,96,39,387
Closing Balance	**1,35,77,71,448**	**1,22,08,01,473**
Total Reserves	**13,23,24,53,790**	**11,67,22,28,813**

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LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

Schedule 3 - Current Liabilities and Provisions	(In ₹) 31-Mar-25	31-Mar-24
Sundry Creditors	7,90,016	7,62,911
Contract for Purchase of Investments	-	-
Provisions	-	-
Redemption Payable	66,88,359	36,76,031
TDS Payable	59,958	57,428
Total Current liability	**75,38,333**	**44,96,370**

Schedule 4 - Investments	(In ₹) 31-Mar-25	31-Mar-24
Equity Shares	2,63,44,06,593	2,39,51,62,336
Preference Shares	-	-
Debentures and Bonds	4,06,21,66,092	4,39,93,22,503
Central and State Government Securities including bonds guaranteed/fully serviced by Government	10,56,15,09,473	8,97,25,49,975
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/mortgage based Securities	-	-
Basel III Tier I bonds	-	-
Others - Mutual Funds, TREPS etc	26,86,47,201	17,23,92,679
Total investments	**17,52,67,29,359**	**15,93,94,27,493**

Schedule 5 - Deposits	(In ₹) 31-Mar-25	31-Mar-24
Deposits with Scheduled Banks	-	-
Others	-	-
Total deposits	**-**	**-**

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LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

(In ₹)

Schedule 6 - Other Current Assets	31-Mar-25	31-Mar-24
Balances with banks in current/savings account	86,43,004	1,34,03,751
Cash in hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income	33,54,28,664	32,16,96,383
Advance, Deposits - etc	-	-
Shares /debentures/others application money pending allotment (for this age wise disclosure is to be made along with security name)	-	-
Dividend Receivable	2,23,106	-
Redemption receivable on Investment Classified as "Default	-	-
Less: Provision for assets Investment Classified as "Default	-	-
Others	-	-
Total other Current Assets	**34,42,94,774**	**33,51,00,134**

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NATIONAL PENSION SYSTEM TRUST
SCHEME 03 : NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME NPS LITE

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2025

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority ('PFRDA/Authority'), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited, KFin Technologies Private Limited (KFintech) and Computer Age Management Services (CAMS) as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank AG as Custodian, CRISIL as Centralised Valuation Agency and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund managers for the Scheme.

LICPFL has entered into an Investment Management Agreement ('IMA') with National Pension System Trust (NPS Trust). The PFRDA guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs. Investments made in the Schemes are in the name of the NPS Trust, who is the registered owner of all the assets under the NPS architecture.

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

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

Type and Scheme Name	Investment Criteria and Objective
NPS Trust A/c LIC Pension Fund Scheme NPS LITE GOVERNMENT PATTERN	This scheme will invest in the asset class G Sec, Debt Securities issued by bodies Corporate/Public Financial Institutions/PSU Bonds/Infra Bonds/Developments funds, short term money market instruments, equities and Liquid Mutual Funds as per the limit prescribed by PFRDA. Contributions made by the investors are allowed to be withdrawn only on retirement. The investment objective is to optimize the returns.

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Significant Accounting Policies

A. Basis of preparation of financial statements

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

B. Use of Estimates:

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

C. Investments

I. General Principles:

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

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

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

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

(v) Transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.

(vi) ETFs are classified based on the predominant underlying asset class held within their portfolio.

II. Investment Valuation

The detailed Valuation Guidelines is prescribed by PFRDA vide PFRDA/2019/23/REG-PF/4 circular dated 21st Nov. 2019 and the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

1) Valuation of Equity and Equity related instrument:

Sr No.	Equity Instruments/ ETFs	Valuation Methodology
a)	Securities traded on valuation day	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal

		stock exchange then the closing price of the secondary stock exchange.
b)	Securities not traded on valuation day	When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date
c)	Securities suspended for reasons other than corporate actions	i) In case trading in an equity security is suspended upto 30 days, then the last traded price would be considered for valuation of that security. ii) If an equity security is suspended for more than 30 days, then the valuation may be determined on case-to-case basis in consultation with PFs, NPS Trust with prior approval of the Authority.
d)	Exchange Traded Funds	As per the closing price of the day of the respective stock exchange.
e)	IPO Application	1.IPO Application money pending allotment at cost basis. 2.Post allotment but awaiting listing at allotment price.
f)	Valuation of Futures and Options	Options: i) If traded, then closing price to be considered ii) If not traded, then theoretical price based on Black Scholes Model may be considered. Futures: All futures shall be valued at the settlement price declared by the exchanges where they are traded in.
g)	Valuation of Warrants	a) Traded In case the warrants are traded separately they would be valued as per the valuation guidelines applicable to equity shares. b) Non-traded If not traded, warrants can be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant.
h)	Valuation of Preference Shares	a) Traded If traded, they would be valued as per the valuation guidelines applicable to equity shares b) Non-Traded

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		i) Redeemable Preference Shares would be valued similar to valuation of Non-Convertible Debentures and Bonds. ii) Convertible Preference shares would be valued at the value of the equity share which would be obtained based on the conversion ratio.
i)	Valuation of Convertible Debentures	a) Traded Securities In case the convertible debentures qualify as traded then they would be valued as per the valuation guidelines applicable to equity shares and valued at cum-interest trade price. b) Thinly Traded / Non-Traded / Unlisted Securities Non-Convertible and Convertible components would be valued separately. i) Non-Convertible component would be valued on the basis of norms governing the valuation of Non-Convertible Debentures and Bonds. ii)Convertible component would be valued at the value of the equity share which would be obtained on conversion. Valuation guidelines related to equity shares would be applicable for the valuation of underlying equity shares.
j)	Valuation of Rights	Until the right shares are traded, each right share shall be valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights shall be valued at 'nil'. The above formula shall be used till the date of allotment. From the date of allotment, the security shall be valued at the exchange closing price.

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

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

Debt Securities are classified into following 3 categories:

i) Investment Grade — debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered Credit Rating Agency

ii) Below Investment Grade — debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered Credit Rating Agency

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

iii) Default — debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency.

Sr No.	Type of Security/ Instrument	Valuation Methodology
I)	**INVESTMENT GRADE** All Instruments/ Securities with residual maturity of more than 30 days	Traded Securities: The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs. Non-Traded Securities: The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. Purchase of new securities: In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased
	b) Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above
	c) All Instruments/ Securities with residual maturity of upto 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently ±0.025%, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency
II)	**BELOW INVESTMENT GRADE** a) On the date of classification	In the cases of securities below BBB -, the same shall be valued as below: a) All non-investment grade debt securities except with default rating (other than Government securities) and securities where credit rating agency have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value. b) All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered
	b)On being re-classified as Investment Grade	As per Par 2(I) of Note 7 for valuation methodology followed for investment grade.
III)	**DEFAULT** On the date of classification	Valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.

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	b) On lapsation of the date of redemption	a) The amount not redeemed shown as 'Sundry Debtors' (i.e. Redemption Receivable on Investment classified as 'default') and not as investment b) Provisions against such debt securities shown as 'Sundry Debtors' to reflect the realizable value of security in terms of the valuation guidelines.

3. Default Investments:

Investments are classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency. The classification and the valuation is based on the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

Receipt of amount from Debt Issuers:

a) Before due date of redemption of debt security
- to be adjusted 1st towards outstanding interest and then towards interest amount accounted as haircut
- balance amount, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.

b) After due date of redemption of debt security
- to be adjusted against outstanding amount i.e Sundry Debtors and corresponding reversal of provision held against such debt security.
- balance amount, if any to be adjusted towards interest income

4. Valuation of Government Securities:

The Government Securities include:

i) Central Government Securities
ii) State Government Securities / Loans (SDL)
iii) Treasury Bills (T-bills)
iv) Cash Management Bills (CMB)
v) Securities where payment of interest is guaranteed by central or state Government which includes Govt. Of India – Fully Serviced Bonds" issued by Public Sector Undertakings under Extra Budgetary Resources after June 2020
vi) Other securities such as Municipal Bonds etc.

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

5. Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Investments in mutual fund schemes are valued based on the net asset value of the respective schemes of the preceding day of the valuation date.

6. Valuation of Shares on Merger, De-merger and Other Corporate Action Events:

Following broad valuation guidelines would be used for the valuation of securities resulting from the corporate actions:

1. In case of debentures/bonds, the security will be valued as per the guidelines mentioned for Valuation of Debt Securities (other than government securities).

2. Equity Shares acquired through corporate action may be valued basis the following table: -

Sr No.	Corporate Action Event	Valuation Methodology
a)	De- Merger	In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange. In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps: a. Arrive at value /Market cap of the pre-demerger entity using the closing price on the day before the de-merger and the number of shares outstanding b. Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio. c. Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio. If value of the share of de-merged traded company is equal or in excess of the value of pre-demerger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.
b)	Merger	In case of merger, when company 'A' is merged with company 'B' and company ''B' continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company ' B' on the stock exchange.

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		In case of merger, when company 'A' and company 'B' are merged to form company 'C' , the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.
c)	Buy-back of Securities	Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

7. Miscellaneous:

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

8. Identification and Treatment of Loss Assets:

A 'loss asset' is one which is deemed as un-recoverable or its value has been diminished and has been identified by the Pension Fund or scheme auditors as such. On classifying such investments as loss asset, the asset is written off after obtaining approval from its Investment Committee (subject to report to the Board of Directors). For any amounts received on 'loss asset', it shall be adjusted against the written off amount of such assets.

D. Income Recognition:

(i) Interest Income

In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account. Interest on Default securities is recognized and booked as income only when in actually received (i.e. on cash basis).

(ii) Dividend Income:

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

(iii) Profit /Loss of sale of Investment

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

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

E. Expenses:

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

i. Investment Management Fees:

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

b. The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges along with applicable taxes thereon.

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

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

ii. NPS Trust Fees have been calculated as a fixed percentage of scheme Net Asset Value as per Circular No. NPST-20021/1/2020-Pension Fund/24880 dated 9.11.2023 and as per circular No. 1/20/2015/NPST/11442 dated 26.07.2019 upto 12.11.2023 issued by NPS Trust.

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

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

v. The fees payable to the Authority are not charged to the scheme.

vi. All expenses are gross of taxes wherever applicable. Any subsequent refund on this account is credited back to the scheme/fund.

F. Income Taxes:

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

G. Unit Capital and Unit Premium Reserve

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

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

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

J. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the CRAs.

K. Other Notes

I. Balance with Trustee Bank:
Rs.5,89,505/- is lying with the trustee bank as on 31st March 2025, (Previous Year Rs. 5,93,831/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

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

III. Default Assets:

a. As per the Addendum dt 16th Nov.,2023 to the Valuation Guidelines for securities held under NPS issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, Investments are classified as "Default", if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency. The provision for Default Assets made upto 31.03.2025 as per above, is as below.

Particulars	March 31, 2025	March 31, 2024
Book Value (Rs.)**	-	-
Provision for Default Assets (Rs.)	-	-
AUM (Rs)	17,86,34,85,799	16,27,00,31,258
% Of Default Assets (Gross) to AUM	0.00%	0.00%

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

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b) **Loss Assets written Off during the year:**

Particulars	March 31, 2025	March 31, 2024
Dewan Housing Finance Corporation Ltd	-	1,39,10,653
Reliance Home Finance Ltd	-	72,29,421
Total	-	2,11,40,074

c) **Recovery during the year:**

Sr No.	Particulars	March 31, 2025 Amount (Rs.)	March 31, 2024 Amount (Rs.)
	After Writing Off Action	**(Rs.)**	**(Rs.)**
1	Dewan Housing Finance Corporation Ltd	2,08,034	-
	Total	**2,08,034**	-

IV. Transactions and Balances with Related Party:

Sr No.	Name of the Related Party/ Sponsor	Nature of Transaction	March 31, 2025 Amount (Rs.)	March 31, 2024 Amount (Rs.)
A.	LIC Housing Finance Ltd (Associate	Debt - Investment	3,00,00,030	-
		Debt - Dis - Investment	7,90,00,000	-
		Total Debt-Holding Book Value (Market Value)	10,14,12,550 (10,01,78,298)	15,40,17,600 (14,80,97,746)
		Interest Income	1,24,48,037	1,89,80,898
B.	LIC of India (Sponsor)	Equity – Investment	33.29,158	
C.	LIC Pension Fund Ltd.	Management Fees	82,44,027	78,00,451

V. Purchase/Sale of Investments:

The aggregate value of purchase and sales of investments during the year expressed as a percentage of average daily net assets are as under:

Particulars	March 31, 2025	March 31, 2024
Aggregate Value of purchase (except liquid funds) (Rs.)	3,21,88,34,456	3,62,05,78,689
% of average daily net assets	18.77%	23.66%

Particulars	March 31, 2025	March 31, 2024
Aggregate Value of sales (except liquid funds) (Rs.)	2,12,70,83,534	2,49,61,99,405
% of average daily net assets	12.40%	16.31%

VI. Aggregate value on Nontraded investment valued in good faith at the end of the year:

Particulars	March 31, 2025	March 31, 2024
Aggregate Value of Non traded investments (Rs.)	2,42,54,44,564	3,14,56,75,197
% of Net asset Value	13.58%	19.33%

*Measurement of such non traded investments is derived based on valuation received from CRISIL as per PFRDA guidelines

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

	March 31, 2025		March 31, 2024	
Particulars	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	1,35,77,71,449	7.60%	1,22,08,01,473	7.50%

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

A. Equity Group:

Particulars	March 31, 2025		March 31, 2024	
Industry Group	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Monetary intermediation of banks	70,47,06,373	26.75%	67,49,73,020	28.18%
Production of liquid & gaseous fuels	19,23,01,002	7.30%	20,12,61,354	8.40%
Writing, modifying, test of computer	17,76,34,489	6.74%	17,57,37,222	7.34%
Total amount invested in Equity Shares	**2,63,44,06,593**		**2,39,51,62,336**	

B. Corporate Bonds & Debentures:

Particulars	March 31, 2025		March 31, 2024	
Industry Group	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Other Credit Granting	1,04,05,80,743	25.62%	1,18,81,60,239	27.01%
Monetary intermediation of banks	81,08,72,771	19.96%	1,07,95,80,503	24.54%
Other monetary intermediation serv	76,38,63,693	18.80%	68,42,22,127	15.55%
Production of liquid &gaseous fuels	31,82,16,080	7.83%	34,25,20,379	7.79%
Power generation by thermal plants	31,30,08,984	7.71%	32,79,86,571	7.46%
Construction & maintenance of roads	25,02,91,941	6.16%	24,42,75,724	5.55%
Total amount invested in Corporate Bonds & Debentures	**4,06,21,66,092**		**4,39,93,22,503**	

IX. Contingent Liability as on 31st March, 2025 is Rs. NIL. (Previous Year – Rs NIL)

X. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged as given below:

Disclosure on Regrouping of Previous year figures						
	P.Y. Figure Shown in March 31, 2024 Financials		P.Y. Figure Shown in March 31, 2025 Financials		Reason	Impact on profitability or NAV
Sr No.	Particulars	Amount	Particulars	Amount		
1	Unrealised gain on appreciation in investments	51,96,39,387	Unrealised gain on appreciation in investments	51,97,20,239	P.Y. Figures regrouped for better comparison	Nil

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			Unrealised Loss on appreciation in investments	80,852	with C.Y. figures.	

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

Schedule Annexed to and forming part of Financial Statements as on 31.03.2025.

		31.03.2025			31.03.2024		
A :	Government Securities						
Sr No.	Security Name	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)
1	G-SEC 2036 -8.33% (7.6.2036)	15,48,70,000	15,50,02,345	17,43,73,244	15,48,70,000	15,50,02,345	17,03,55,916
2	G-SEC 6.28% 2032 (15.2.2032)	2,95,00,000	2,86,32,800	3,21,64,263	2,95,00,000	2,86,32,800	3,16,09,339
3	8.24% GSEC 2027	8,10,000	7,59,465	8,34,835	8,10,000	7,59,465	8,34,381
4	7.50% G-SEC 2034 (10.08.2034)	1,00,00,000	95,85,000	1,06,11,500	1,00,00,000	95,85,000	1,03,00,020
5	7.40% G-SEC 2035	6,95,00,000	6,66,24,400	7,34,00,827	6,95,00,000	6,66,24,400	7,13,06,931
6	7.95% G-SEC 2032 (28.08.2032)	5,00,00,000	5,06,95,000	5,40,22,350	5,00,00,000	5,06,95,000	5,26,53,250
7	8.32% G-SEC 2032 (02.08.2032)	37,90,000	37,11,489	41,69,951	37,90,000	37,11,489	40,78,684
8	8.26% G-SEC 2027 (02.08.2027)	0	0	0	2,55,30,000	2,48,43,307	2,64,11,474
9	7.40% GSEC 2062(19.09.2062)	5,00,00,000	5,15,25,000	5,29,49,250	5,00,00,000	5,15,25,000	5,17,80,200
10	7.41% GS 2036 (19.12.2036)	17,00,00,000	17,21,99,380	18,00,19,120	17,00,00,000	17,21,99,380	17,42,98,280
11	7.25% GS 2063 (12.06.2063	91,90,00,000	92,35,95,400	95,61,00,030	67,90,00,000	68,02,37,400	68,87,52,477
12	7.30% GS 2053 (19.06.2053)	73,73,80,000	73,10,47,690	77,28,66,413	64,00,00,000	63,23,19,000	65,39,20,000
13	7.18% GS 2037 (24.07.2037)	18,00,00,000	18,02,65,719	18,73,49,580	13,00,00,000	12,96,85,719	13,09,86,180
14	7.49% GOA SDL 2033 (27.09.2033)	5,00,00,000	5,00,00,000	5,17,13,250	5,00,00,000	5,00,00,000	5,03,90,600
15	7.10% GS 2034 (08.04.2034)	5,00,00,000	5,02,85,000	5,16,30,000	0	0	0
16	7.34% GS 2064 (22.04.2064)	33,50,00,000	34,39,02,750	35,25,99,560	0	0	0
17	7.23% GS 2039 (15.04.2039)	30,00,00,000	30,72,85,000	31,45,20,900	0	0	0
18	7.09% GS 2054 (05.08.2054)	10,00,00,000	10,04,45,000	10,21,13,700	0	0	0
19	7.28% TELANGANA SGS 2038(14.08.2038)	5,00,00,000	5,00,00,000	5,11,28,550	0	0	0
20	7.25% MAHARASHTRA SGS 2044 (28.08.2044)	5,31,60,000	5,31,60,000	5,48,03,441	0	0	0
21	6.79% GSEC 2034 (07.10.2034)	5,00,00,000	4,99,20,000	5,07,37,000	0	0	0
22	7.22% GUJARAT SGS 2035 (15.01.2035)	10,93,90,000	10,93,90,000	11,15,17,745	0	0	0
23	8.28% G-SEC 2027 (21.09.2027)	94,20,000	88,36,657	98,00,917	25,94,20,000	24,33,55,167	26,89,52,388
24	7.12% MAHARASHTRA SGS 2036 (05.02.2036)	3,17,00,000	3,16,74,640	3,21,22,973	0	0	0
25	8.83% G-SEC 2041 (12.12.2041)	19,39,20,000	19,78,07,537	23,19,62,644	19,39,20,000	19,78,07,537	22,74,58,270
26	8.97% G-SEC 2030 (05.12.2030)	12,24,50,000	12,78,94,380	13,64,44,566	12,24,50,000	12,78,94,380	13,44,87,202
27	8.20% G-SEC 2025 (24.09.2025)	2,78,00,000	2,63,72,878	2,80,24,374	2,78,00,000	2,63,72,878	2,82,36,738
28	8.30% G-SEC 2042 (31.12.2042)	17,57,00,000	16,65,47,127	20,25,87,195	17,57,00,000	16,65,47,127	19,76,15,061
29	9.20% G-SEC 2030 (30.09.2030)	23,04,50,000	24,42,50,323	25,87,19,302	23,04,50,000	24,42,50,323	25,54,66,113
30	9.23% G-SEC 2043 (23.12.2043)	34,67,40,000	39,07,39,974	43,48,86,509	34,67,40,000	39,07,39,974	42,48,46,039
31	8.60% GSEC 2028 (02.06.2028)	12,74,20,000	13,60,17,673	13,50,74,247	12,74,20,000	13,60,17,673	13,43,44,895
32	8.17% G-SEC 2044 (01.12.2044)	41,62,60,000	43,13,27,253	47,71,18,461	41,62,60,000	43,13,27,253	46,36,08,326
33	8.24% GSEC 2033 (10.11.2033)	8,38,00,000	8,89,37,070	9,25,99,084	8,38,00,000	8,89,37,070	9,03,68,412
34	8.13% G-SEC 2045 (22.06.2045)	15,54,90,000	16,17,31,634	17,77,25,225	15,54,90,000	16,17,31,634	17,25,47,875
35	7.73% G-SEC 2034 (19.12.2034)	32,03,50,000	32,12,17,975	34,57,64,647	32,03,50,000	32,12,17,975	33,50,70,723
36	7.88% GSEC 2030 (19.03.2030)	20,18,00,000	20,63,21,140	21,29,53,082	20,18,00,000	20,63,21,140	20,96,90,582
37	8.88% WEST BENGAL SDL 2026 (24.02.2026)	20,00,000	20,27,800	20,39,266	20,00,000	20,27,800	20,53,630
38	7.59% G-SEC 2029 (20.03.2029)	21,42,50,000	21,71,97,523	22,25,62,686	21,42,50,000	21,71,97,523	21,87,64,890
39	7.61% G-SEC 2030 (09.05.2030)	6,73,00,000	6,85,48,300	7,05,02,336	6,73,00,000	6,85,48,300	6,91,10,303
40	7.06% G-SEC 2046 (10.10.2046)	17,19,00,000	16,15,80,991	17,72,94,566	17,19,00,000	16,15,80,991	17,11,68,394

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41	7.17% GSEC 2028 (08.01.2028)	2,00,00,000	1,97,04,000	2,03,70,020	2,00,00,000	1,97,04,000	2,00,64,000
42	6.68% GSEC 2031 (17.09.2031)	0	0	0	13,63,00,000	12,18,61,246	13,33,57,965
43	8.34% TAMIL NADU SDL 2028 (28.02.2028)	90,00,000	90,24,300	93,63,753	90,00,000	90,24,300	92,96,766
44	7.99% PUNJAB SDL 2028 (11.04.2028)	4,00,00,000	4,00,28,000	4,12,48,280	4,00,00,000	4,00,28,000	4,07,96,920
45	7.72% GSEC 2049 (15.06.2049)	14,00,00,000	14,50,74,000	15,37,04,880	14,00,00,000	14,50,74,000	14,98,42,840
46	7.62% GS 2039 (15-09-2039)	5,00,00,000	5,19,25,000	5,43,00,150	5,00,00,000	5,19,25,000	5,25,48,350
47	7.57 GSEC 2033 (17.06.2033)	11,00,00,000	11,58,43,000	11,65,02,980	11,00,00,000	11,58,43,000	11,37,51,330
48	7.69% GSEC 2043 (17.06.2043)	15,00,00,000	16,12,40,000	16,35,15,450	15,00,00,000	16,12,40,000	15,94,55,850
49	7.63% GSEC 2059 (17.06.2059)	1,00,00,000	1,03,87,000	1,08,61,540	1,00,00,000	1,03,87,000	1,06,15,940
50	6.45% GS 2029 (07-10-2029)	5,00,00,000	4,97,49,500	4,99,65,050	5,00,00,000	4,97,49,500	4,86,74,200
51	7.18% ASSAM SDL 2030 (22.01.2030)	2,20,90,000	2,20,90,000	2,23,18,344	2,20,90,000	2,20,90,000	2,18,72,193
52	7.18% BIHAR SDL 2030 (22.01.2030)	1,58,40,000	1,58,40,000	1,60,25,027	1,58,40,000	1,58,40,000	1,56,84,705
53	7.16% GS 2050 (20.09.2050)	4,00,00,000	3,99,56,000	4,12,54,480	4,00,00,000	3,99,56,000	4,02,16,440
54	6.19% GS 2034 (16.09.2034)	10,00,00,000	9,95,84,000	9,70,68,700	10,00,00,000	9,95,84,000	9,34,80,900
55	6.44% GUJARAT SDL 2029 (12.08.2029)	5,00,00,000	5,00,35,000	4,92,24,550	5,00,00,000	5,00,35,000	4,79,86,400
56	6.80% GS2060 (15.12.2060)	22,66,00,000	21,65,16,300	22,20,69,133	22,66,00,000	21,65,16,300	21,67,96,378
57	6.22% GS2035 (16.03.2035)	3,00,00,000	2,83,80,000	2,91,30,510	3,00,00,000	2,83,80,000	2,80,64,970
58	6.54% KARNATAKA SDL (9.12.2030)	10,00,00,000	10,00,00,000	9,85,01,200	10,00,00,000	10,00,00,000	9,58,06,300
59	6.67% GS 2050 17.12.2050)	15,00,00,000	14,26,50,000	14,60,99,700	15,00,00,000	14,26,50,000	14,20,33,350
60	6.85% GOA SDL 2031 (03.02.2031)	2,53,60,000	2,53,60,000	2,52,35,305	2,53,60,000	2,53,60,000	2,46,01,229
61	7.16% GOA SDL 2031 (17.03.2031)	5,00,00,000	5,00,35,000	5,05,00,000	5,00,00,000	5,00,35,000	4,93,18,850
62	6.64% GSEC 2035 (16.06.2035)	15,00,00,000	15,00,49,000	15,00,06,000	15,00,00,000	15,00,49,000	14,47,50,150
63	6.82% MEGHALAYA SDL 2031 (16.04.2031)	5,00,00,000	5,00,00,000	4,96,84,400	5,00,00,000	5,00,00,000	4,83,55,800
64	6.83% MAHARASHTRA SDL 2031 (23.06.2031)	3,03,00,000	3,03,00,000	3,01,60,650	3,03,00,000	3,03,00,000	2,93,94,303
65	6.88% UTTAR PRADESH SDL 2031 (23.06.2031)	47,00,000	47,00,000	46,88,114	47,00,000	47,00,000	45,68,612
66	6.10% GS 2031 (12.07.2031)	1,00,00,000	98,10,000	97,85,020	1,00,00,000	98,10,000	94,41,960
67	6.67% GS 2035 (15.12.2035)	5,00,00,000	4,96,45,000	5,00,45,200	5,00,00,000	4,96,45,000	4,83,50,150
68	6.87% ASSAM SDL 2031 (15.09.2031)	5,00,00,000	5,00,35,000	4,98,83,500	5,00,00,000	5,00,35,000	4,85,22,650
69	7.10% KARNATAKA SDL 2032 (05.01.2032)	1,35,40,000	1,35,40,000	1,36,65,367	1,35,40,000	1,35,40,000	1,33,28,778
70	7.24% TAMILNADU SDL 2032 (25.01.2032	4,58,60,000	4,58,60,000	4,65,98,117	4,58,60,000	4,58,60,000	4,55,30,358
71	7.26% HARYANA SDL 2032 (23.03.2032)	5,00,00,000	5,00,00,000	5,08,19,700	5,00,00,000	5,00,00,000	4,96,43,050
72	6.95% GS 2061 (16.12.2061)	5,00,00,000	4,59,00,000	5,01,20,000	5,00,00,000	4,59,00,000	4,89,30,300
73	7.54% GSEC 2036 (23.05.2036)	11,00,00,000	11,14,20,000	11,74,22,250	11,00,00,000	11,14,20,000	11,38,42,080
74	7.79% RAJASTHAN SDL 2032 (04.10.2032)	5,00,00,000	5,00,00,000	5,24,87,350	5,00,00,000	5,00,00,000	5,13,00,850
75	7.36% GS 2052 (12.09.2052)	5,00,00,000	4,94,00,000	5,27,08,350	5,00,00,000	4,94,00,000	5,15,74,950
76	7.62% UTTAR PRADESH SDL 2035 (18.01.2035)	4,29,80,000	4,29,80,000	4,49,63,570	4,29,80,000	4,29,80,000	4,35,44,113
77	7.45% UTTAR PRADESH SDL (03.05.2033)	5,00,00,000	5,00,00,000	5,15,84,550	5,00,00,000	5,00,00,000	5,01,61,700
78	7.34% RAJASTHAN SDL 2033 (24.05.2033)	5,00,00,000	5,00,00,000	5,12,82,000	5,00,00,000	5,00,00,000	4,98,61,500
79	7.47% ASSAM SDL 2034 (20.03.2034)	5,00,00,000	5,00,00,000	5,15,93,950	5,00,00,000	5,00,00,000	5,02,66,450
80	7.49% HARYANA SDL 2035 (27.03.2035)	5,00,00,000	5,00,00,000	5,18,20,900	5,00,00,000	5,00,00,000	5,02,80,550
81	7.47% TELANGANA SGS 2036 (08.05.2036)	5,00,00,000	5,00,00,000	5,20,37,250	0	0	0
82	7.33% RAJASTHAN SDL 2043 (26/06/2043)	3,92,10,000	3,92,10,000	4,04,46,879	0	0	0
83	7.28% MADHYA PRADESH SGS 2045 (07.08.2045)	5,00,00,000	5,00,00,000	5,12,86,300	0	0	0
84	7.15% TAMIL NADU SGS 2035 (22.01.2035)	5,33,30,000	5,33,30,000	5,41,47,282	0	0	0
85	7.14% RAJASTHAN SGS 2037 (20.02.2035)	4,83,60,000	4,83,60,000	4,90,21,468	0	0	0
86	7.69% TAMIL NADU SDL 2027 (20.12.2027)	4,04,40,000	4,04,40,000	4,13,27,901	4,04,40,000	4,04,40,000	4,08,59,848
87	8.14% UTTAR PRADESH SDL 2028 (21.03.2028)	8,00,00,000	8,00,00,000	8,28,22,160	8,00,00,000	8,00,00,000	8,20,37,440
88	8.24% TAMILNADU SDL 2028 (25.04.2028)	7,51,90,000	7,52,00,500	7,81,40,907	7,51,90,000	7,52,00,500	7,75,03,747
89	6.55% RAJASTHAN SDL 2030 (01.07.2030)	3,78,00,000	3,78,00,000	3,72,14,818	3,78,00,000	3,78,00,000	3,62,47,554

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90	7.05 MAHARASHTRA SDL 2032 (7.10.2032)	3,00,00,000	3,00,72,000	3,01,77,360	3,00,00,000	3,00,72,000	2,94,37,500
91	6.57% HIMACHAL PRADESH SDL 2030 (23.12.2030)	6,90,30,000	6,90,30,000	6,79,36,910	6,90,30,000	6,90,30,000	6,60,74,619
92	6.91% RAJASTHAN SDL 2031 (30.06.2031)	5,00,00,000	5,00,35,000	4,99,30,900	5,00,00,000	5,00,35,000	4,86,81,200
93	7.00% WEST BENGAL SDL 2031 (04.08.2031)	5,00,00,000	5,00,00,000	5,00,29,550	5,00,00,000	5,00,00,000	4,88,71,050
94	6.99% WEST BENGAL SDL 2031 (25.08.2031)	2,00,00,000	2,00,00,000	2,00,02,420	2,00,00,000	2,00,00,000	1,95,35,180
95	6.84% UTTAR PRADESH SDL 2031 (29.09.2031)	5,09,20,000	5,09,20,000	5,06,88,925	5,09,20,000	5,09,20,000	4,93,48,863
96	6.84% RAJASTHAN SDL 2031 (01.12.2031)	2,00,00,000	2,00,14,000	1,98,97,720	2,00,00,000	2,00,14,000	1,93,69,300
97	6.88% KARNATAKA SDL 2032 (08.12.2032)	2,00,00,000	2,00,00,000	1,99,46,340	2,00,00,000	2,00,00,000	1,93,83,140
98	6.85% GOA SDL 2031(15.12.2031)	2,00,00,000	2,00,00,000	1,98,90,180	2,00,00,000	2,00,00,000	1,93,44,860
99	7.25% HARYANA SDL 2032 (09.03.2032)	5,00,00,000	5,00,00,000	5,07,87,000	5,00,00,000	5,00,00,000	4,96,12,600
100	7.11% KARNATAKA SGS 2035 (05.08.2035)	5,47,40,000	5,47,40,000	5,53,89,381	0	0	0
101	8.39% UTTAR PRADESH SDL 2029 (13.03.2029)	7,11,00,000	7,11,00,000	7,47,44,444	7,11,00,000	7,11,00,000	7,39,36,250
102	7.20% KARNATAKA SDL 2029 (23.10.2029)	3,69,50,000	3,68,72,405	3,74,47,495	3,69,50,000	3,68,72,405	3,66,97,816
103	7.16% UTTAR PRADESH SDL 2029 (24.12.2029)	10,46,00,000	10,46,00,000	10,58,48,819	10,46,00,000	10,46,00,000	10,33,78,481
104	6.40% GUJARAT SDL 2030 (05.08.2030)	5,00,00,000	5,00,00,000	4,89,59,400	5,00,00,000	5,00,00,000	4,76,38,550
105	6.50% KARNATAKA SDL 2030 (19.08.2020)	2,02,10,000	2,02,10,000	1,98,85,205	2,02,10,000	2,02,10,000	1,93,52,874
106	6.50% TAMIL NADU SDL 2030 (19.08.2030)	1,73,20,000	1,73,20,000	1,70,25,283	1,73,20,000	1,73,20,000	1,65,83,744
107	7.66% UTTAR PRADESH SDL 2032 (24.08.2032)	5,00,00,000	5,00,00,000	5,20,91,550	5,00,00,000	5,00,00,000	5,08,87,850
108	9.15% G-SEC 2024 (14.11.2024)	0	0	0	3,00,30,000	3,15,51,978	3,03,81,561
	Sub Total		**10,08,33,76,317**	**10,56,15,09,473**		**8,71,17,82,278**	**8,97,25,49,975**
B:	**Non Convertible Debentures & Bonds**						
Sr No.	**Security Name**	**Unit**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Unit**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	9.00% POWER FINANCE CORPORATION UNSECURED	26	2,64,10,970	2,71,70,601	26	2,64,10,970	2,72,57,295
2	8.94% POWER FINANCE CORPORATION UNSECURED I	20	2,04,76,000	2,08,82,099	20	2,04,76,000	2,09,37,597
3	8.30% UNSEC RURAL ELECTRIFICATION CORPORATIO	2	19,61,288	20,00,481	2	19,61,288	20,11,321
4	8.40% STATE BANK OF HYDERABAD BASEL III TIER-II B	10	1,00,00,000	1,00,47,958	10	1,00,00,000	1,00,47,716
5	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP C	15	1,61,25,370	1,59,07,706	15	1,61,25,370	1,57,58,342
6	8.40% STATE BANK OF MYSORE BASEL III TIER-II BONI	1	10,00,000	10,05,339	1	10,00,000	10,04,787
7	8.13% UNSECURED NUCLEAR POWER CORP. STRPP S	40	4,02,55,080	4,21,27,761	40	4,02,55,080	4,18,43,614
8	8.12% UNSECURED EXIM BONDS SR.T.02.2031 (25.04	50	5,00,00,000	5,25,35,317	50	5,00,00,000	5,21,10,806
9	8.02% UNSECURED EXIM BONDS SR.T.01.2026 (20.04	10	1,00,00,000	1,00,75,367	10	1,00,00,000	1,00,92,321
10	8.02% UNSECURED EXIM BONDS SR.S 04-2025 (29.10	10	1,02,53,140	1,00,32,563	10	1,02,53,140	1,00,47,311
11	7.55% SEC. POWER GRID BONDS LV ISSUE - 2031 (20.0	30	3,00,00,000	3,08,24,525	30	3,00,00,000	3,03,91,476
12	7.36% SEC. POWER GRID BONDS LVI ISSUE - 2026 (17.	10	1,00,00,000	1,00,19,579	10	1,00,00,000	99,57,621
13	7.38% NABARD UNSECURED BONDS 2031 SERIES LTII	10	1,03,09,950	1,00,95,471	10	1,03,09,950	99,42,864
14	7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF I	10	1,00,00,000	1,01,27,722	10	1,00,00,000	99,77,697
15	7.34% NABARD UNSEC BONDS 2032 SERIES LTIF 1C	10	1,00,00,000	1,00,79,395	10	1,00,00,000	99,20,856
16	7.85% IREDA UNSEC GOI BONDS 2027 SERIES 1B (06.0	20	2,00,00,000	2,02,42,226	20	2,00,00,000	2,02,34,822
17	7.75% UNSEC POWER FINANCE CORP LTD. GOI BOND	20	2,00,00,000	2,02,36,837	20	2,00,00,000	2,01,72,063
18	7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BC	20	2,02,83,200	2,02,65,523	20	2,02,83,200	2,01,80,644
19	7.83% INDIAN RAILWAYS FINANCE CORPORATION SEC	40	4,04,15,420	4,04,78,324	40	4,04,15,420	4,03,36,019
20	7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS	25	2,50,00,000	2,51,48,062	25	2,50,00,000	2,50,04,593
21	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRP	25	2,50,00,000	2,51,95,852	25	2,50,00,000	2,50,17,307
22	7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027	15	1,47,99,160	1,50,26,579	15	1,47,99,160	1,49,12,740
23	7.33% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027	10	1,00,00,000	1,00,33,850	10	1,00,00,000	99,57,897

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24	7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B 1	30	3,00,00,000	3,03,66,246	30	3,00,00,000	2,98,76,042
25	7.54% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027	10	1,00,00,000	1,00,73,936	10	1,00,00,000	1,00,09,906
26	7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2	20	2,00,00,000	2,06,32,384	20	2,00,00,000	2,03,31,512
27	7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BO	10	1,00,00,000	1,01,07,001	10	1,00,00,000	1,00,31,714
28	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G F	20	1,97,32,440	2,05,38,386	20	1,97,32,440	2,04,84,101
29	8.01% UNSEC GOI RURAL ELECTR. CORP LTD BONDS	10	1,00,00,000	1,02,47,125	10	1,00,00,000	1,01,99,111
30	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G F	20	2,06,72,620	2,05,34,803	20	2,06,72,620	2,04,81,626
31	7.20% SEC. POWER GRID BONDS LX ISSUE - 2027 (09.0	50	5,17,55,703	4,99,60,679	50	5,17,55,703	4,96,10,834
32	8.65% NABARD GOI UNSEC BONDS 2028 SERIES LTIF F	20	2,00,00,000	2,08,57,350	20	2,00,00,000	2,08,24,508
33	8.52% UNSECURED HUDCO BONDS -GOI SERIES II (28	24	2,40,00,000	2,51,20,334	24	2,40,00,000	2,49,71,779
34	8.45% SEC INDIAN RAILWAY FINANCE CORPORATION	10	1,00,00,000	1,04,04,736	10	1,00,00,000	1,03,74,976
35	8.37% UNSECURED RURAL ELECTRIFICATION CORP B	10	1,00,00,000	1,04,12,044	10	1,00,00,000	1,03,67,436
36	8.22% NABARD UNSEC GOI Fully Services BONDS 2028	20	2,00,00,000	2,07,05,737	20	2,00,00,000	2,05,73,751
37	8.51% NABARD UNSEC BONDS 2028 SERIES LTIF 3C (1	40	4,00,00,000	4,34,44,442	40	4,00,00,000	4,28,91,683
38	8.18% NABARD GOI BOND Series PMAYG-PB-3 (26.12.20	50	4,97,73,400	5,17,14,374	50	4,97,73,400	5,13,64,673
39	8.36% SEC POWER GRID CORPORATION BOND -LXII IS	20	1,60,00,000	1,64,30,145	20	2,00,00,000	2,04,05,077
40	8.40% SEC INDIAN RAILWAY FINANCE CORPORATION	20	2,00,00,000	2,08,15,312	20	2,00,00,000	2,07,24,840
41	8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.0	20	2,00,00,000	2,08,71,288	20	2,00,00,000	2,06,81,275
42	8.38%S.A HUDCO UNSEC GOI SERVICED 2029 SERIES	10	1,00,00,000	1,04,59,506	10	1,00,00,000	1,04,14,835
43	8.65% SEC. NHPC LTD. X SERIES BONDS 2019 (08.02.20	29	1,65,71,429	1,71,39,004	29	2,07,14,286	2,15,01,798
44	8.42% NABARD UNSEC GOI SERVICED 2029 SERIES PM	30	3,00,00,000	3,13,61,464	30	3,00,00,000	3,11,26,313
45	8.24% SEC POWER GRID CORPORATION BONDS -SERI	20	2,00,00,000	2,09,14,321	20	2,00,00,000	2,07,19,174
46	8.58% HUDCO UNSEC GOI 2018 SERIES IV 2018 (14.02	59	6,18,57,305	6,21,32,318	59	6,18,57,305	6,19,42,282
47	8.35% SEC INDIAN RAILWAY FINANCE CORPORATION	10	1,00,00,000	1,04,08,944	10	1,00,00,000	1,03,55,814
48	8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS-SI	10	1,00,00,000	1,04,83,316	10	1,00,00,000	1,04,36,885
49	8.12% SEC. NHPC LTD.GOI FULLY SERVICED BONDS S	29	2,90,00,000	3,02,48,657	29	2,90,00,000	2,99,17,938
50	8.30% UNSEC GOI RURAL ELECTR. CORP LTD BONDS	10	1,00,00,000	1,04,34,811	10	1,00,00,000	1,03,60,359
51	8.30% SEC INDIAN RAILWAY FINANCE CORPORATION	20	2,00,00,000	2,07,89,442	20	2,00,00,000	2,06,74,794
52	8.09% SEC NON CONVERTIBLE NLCIL BONDS (29.05.20	50	5,42,32,850	5,19,09,111	50	5,42,32,850	5,11,61,614
53	7.32% SEC NON CONVERTIBLE NTPC SERIES 69 (17.07	120	12,79,19,400	12,15,83,175	120	12,79,19,400	11,94,41,505
54	6.99% SEC NATIONAL HIGHWAYS AUTHORITY OF INDI	30	3,00,00,000	2,97,09,808	30	3,00,00,000	2,91,50,453
55	7.74% SBI UNSECURED PERPETUAL BASEL III COMPLI	50	5,00,00,000	4,98,33,227	50	5,00,00,000	5,01,45,277
56	6.24% SBI BASELIII COMPLIANT TIER II UNSECURED BO	50	5,00,00,000	4,96,87,191	50	5,00,00,000	4,86,94,320
57	5.45% UNSECURED NON CONVERTIBLE REDEEMABLE	50	5,00,00,000	4,94,82,672	50	5,00,00,000	4,84,81,673
58	6.85% IRFC SECURED NON CONVERTIBLE BONDS (MA	50	5,00,00,000	4,87,70,173	50	5,00,00,000	4,74,33,762
59	6.94% NHAI SECURED BONDS (MATURITY 31.12.2036)	50	5,00,00,000	4,94,12,325	50	5,00,00,000	4,82,51,484
60	8.15% BANK OF BARODA BASEL III COMPLIANT PERPE	50	5,00,00,000	4,98,85,670	50	5,00,00,000	5,00,24,770
61	6.05% NLCIL UNSECURED BONDS (MATURITY 12.02.20	50	5,00,00,000	4,94,35,312	50	5,00,00,000	4,86,42,706
62	7.10% NHAI SECURED BONDS (MATURITY 18.02.2040)	50	5,00,00,000	5,00,55,381	50	5,00,00,000	4,87,62,690
63	7.28% NHAI SECURED BONDS (MATURITY 08.03.2039)	50	5,00,00,000	5,08,38,395	50	5,00,00,000	4,96,07,682
64	6.87% NTPC UNSECURED BONDS (MATURITY 21.04.20	20	2,00,00,000	1,97,27,425	20	2,00,00,000	1,93,97,522
65	6.45% ICICI BANK UNSECURED INFRA BONDS (MATURI	30	3,00,00,000	2,92,16,952	30	3,00,00,000	2,87,54,409
66	6.89% IRFC UNSECURED BONDS SERIES 159 (MATURI	50	5,00,00,000	4,95,03,814	50	5,00,00,000	4,83,41,995
67	5.70% NABARD 2025 UNSECURED BONDS SERIES 22 D	0	0	0	50	5,00,00,000	4,87,24,694
68	7.55% SBI BASEL III AT 1 BONDS	4	4,00,00,000	3,96,28,238	4	4,00,00,000	4,03,10,376
69	7.12%NHAI TAXABLE BONDS SERIES IV (MATURITY - 1	20	2,00,00,000	2,00,52,939	20	2,00,00,000	1,95,94,817
70	7.15% SIDBI UNSECURED SERIES II BONDS (MATURITY	50	5,00,00,050	4,99,23,019	50	5,00,00,050	4,96,00,295
71	7.25% SIDBI SERIES III UNSECURED BONDS (MATURIT	50	5,00,00,000	4,99,33,946	50	5,00,00,000	4,96,52,083
72	7.46% IREDA SERIES XII-A UNSECURED BONDS (MATU	50	5,00,00,000	5,00,05,229	50	5,00,00,000	4,98,66,280

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73	7.11% SIDBI UNSECURED BONDS (MATURITY 27.02.202	50	5,00,00,000	4,98,84,995	50	5,00,00,000	4,94,70,427
74	7.23%SIDBI SERIES V UNSECURED BONDS (MATURITY	50	5,00,00,000	4,99,56,262	50	5,00,00,000	4,95,66,163
75	7.22%NATIONAL HOUSING BANK (NHB) UNSEC TAXABL	300	3,00,00,000	2,99,88,517	300	3,00,00,000	2,98,20,313
76	7.44%SIDBI SERIES II UNSECURED BONDS (MATURITY	500	5,00,00,000	5,00,59,955	500	5,00,00,000	4,96,77,425
77	7.43%NABFID UNSECURED BONDS (MATURITY - 16.06.	500	5,00,00,000	5,08,81,101	500	5,00,00,000	5,00,43,079
78	7.63%IREDA SERIES XV-A UNSECURED BONDS (MATU	300	3,00,00,000	3,07,71,444	300	3,00,00,000	3,00,59,609
79	7.60%PFC SERIES 233C UNSECURED BONDS (MATURI	200	2,00,00,000	2,06,10,606	200	2,00,00,000	2,02,64,524
80	7.71%REC LTD SERIES 227-B UNSECURED BONDS (MA	200	2,00,00,000	2,06,90,815	200	2,00,00,000	2,03,01,690
81	7.68%CANARA BANK LTB SERIES II INFRA BONDS (MAT	200	2,00,00,000	2,07,46,126	200	2,00,00,000	2,04,00,103
82	8.40%CANARA BANK BASEL III AT I BONDS (CALL OPT	0	0	0	5	5,00,00,000	4,99,64,220
83	7.71% HDFC BANK LTD UNSECURED INFRA BONDS (MA	300	3,00,00,000	3,06,99,608	300	3,00,00,000	3,02,04,098
84	7.68%IREDA SERIES XV-C UNSECURED BONDS (MATU	200	2,00,00,000	2,05,95,896	200	2,00,00,000	2,01,09,961
85	7.49% BANK OF INDIA 2034 BASEL III TIER II BONDS (MA	5	5,00,00,000	5,01,74,924	0	0	0
86	7.14% EXIM BANK SERIES AA01UNSECURED BONDS (M	498	4,98,00,000	5,01,59,293	0	0	0
87	8.80% UNSEC IDFC BANK LTD. NCDs 2025 (21.07.2025)	1	9,56,000	10,01,362	1	9,56,000	10,05,442
88	8.55% LIC HOUSING FINANCE LTD. SECURED NCDs 202	1	10,00,000	10,02,914	1	10,00,000	10,06,884
89	9.20% UNSEC TIER II NCDs TATA CAPITAL HOUSING FI	4	39,95,200	40,18,938	4	39,95,200	40,48,628
90	8.99% UNSEC TIER II NCDs TATA CAPITAL HOUSING FI	5	50,00,000	50,27,801	5	50,00,000	50,51,217
91	9.00% UNSEC TIER II NCDs TATA CAPITAL HOUSING FI	10	1,00,00,000	1,00,67,424	10	1,00,00,000	1,01,12,206
92	8.32%HDFC BANK LTD SER P007 UNSEC NCDs (MATUR	3	3,00,00,000	3,02,53,482	3	3,00,00,000	3,01,42,311
93	8.40% ICICI BANK LIMITED UNSEC.NCD 2026 (13.05.202	30	3,00,00,000	3,02,73,757	30	3,00,00,000	3,03,80,769
94	8.45%HDFC BANK LTD SER P012 UNSEC NCDs (MATUR	1	1,01,55,090	1,01,00,069	1	1,01,55,090	1,00,71,790
95	8.50% AXIS BANK LIMITED BASEL III TIER II NCDS 2026	5	50,00,000	50,06,431	5	50,00,000	49,77,869
96	8.46%HDFC BANK LTD SER P-019 UNSEC NCD 2026 (24	1	1,03,10,350	1,01,08,116	1	1,03,10,350	1,00,74,916
97	7.53% SEC ULTRA TECH CEMENT LTD. NCDs 2026 (21	50	5,00,00,000	5,01,47,759	50	5,00,00,000	4,98,30,039
98	7.95% SENIOR UNSEC. INFRA NCDs HDFC BANK LTD. 1	50	4,82,93,920	5,01,58,846	50	4,82,93,920	5,00,92,859
99	7.83% LIC HOUSING FINANCE LTD. SECURED NCDs 202	20	2,04,12,520	2,00,70,110	20	2,04,12,520	1,99,72,255
100	9.05% HDFC BANK LTD SER U001 UNSEC NCDs (MATU	20	2,00,00,000	2,09,62,132	20	2,00,00,000	2,08,40,602
101	8.60% UNSEC. NCDs AXIS BANK INFRA BOND 2028(28.1	40	4,00,00,000	4,15,52,906	40	4,00,00,000	4,12,98,643
102	8.44% UNSEC INFRA NCDS HDFC BANK BONDS(28.12	20	1,97,63,740	2,06,68,946	20	1,97,63,740	2,04,40,418
103	7.41% UNSEC. INDIAN OIL CORPORATION LTD (22.10.2	50	4,93,19,550	5,08,81,027	50	4,93,19,550	4,99,56,298
104	7.25% HDFC BANK LTD SER X006 UNSEC NCDs (MATUI	80	8,00,00,000	7,95,64,552	80	8,00,00,000	7,80,86,888
105	5.50% UNSECURED INDIAN OIL CORPORATION LTD NC	150	15,06,25,950	14,85,34,071	150	15,06,25,950	14,55,86,006
106	5.60% INDIAN OIL CORPORATION LTD UNSECURED N	50	5,00,00,000	4,93,34,061	50	5,00,00,000	4,83,94,164
107	6.63% HPCL UNSECURED NCDS (MATURITY 11.04.2031	10	1,00,00,000	98,12,514	10	1,00,00,000	95,83,178
108	6.95% SECURED LIC HOUSING FINANCE LTD TR.415 (M	50	5,00,00,000	4,87,93,248	50	5,00,00,000	4,77,05,569
109	6.14% INDIAN OIL SERIES XXI UNSEC DEBENTURES (M	30	3,00,00,000	2,95,21,939	30	3,00,00,000	2,90,02,632
110	7.70%HDFC BANK LTD SER AA-012 UNSEC NCDs(MATU	50	5,00,00,000	4,99,89,383	50	5,00,00,000	4,96,55,901
111	7.58%BHARAT PETROLEUM CORPORATION LTD UNSE	300	3,00,00,030	3,01,32,469	300	3,00,00,030	2,99,96,763
112	8.10%TATA CAPITAL HOUSING FINANCE LTD SEC NCD	300	3,00,00,000	3,04,10,432	300	3,00,00,000	3,00,25,760
113	8.06%INDIA INFRADEBT LTD SECURED DEBENTURES (	700	7,00,62,513	7,04,53,917	0	0	0
114	7.712% TATA CAPITAL HOUSING FINANCE LTD SEC NC	500	5,00,00,000	5,01,52,517	0	0	0
115	7.26% IIFCL UNSECURED NCD OCT 2034 SERIES I (MA	960	9,60,00,046	9,58,12,084	0	0	0
116	7.73% TATA CAPITAL HOUSING FINANCE LTD SERIES I	500	5,00,00,000	5,02,34,009	0	0	0
117	7.77% ICICI HOME FINANCE COMPANY LTD SECURED	500	5,00,00,000	5,03,95,568	0	0	0
118	7.20% LARSEN AND TOUBRO LTD 2035 UNSECURED N	500	5,00,00,000	5,01,87,690	0	0	0
119	NATIONAL HIGHWAYS AUTHORITY OF INDIA BONDS (M	50	5,00,00,000	5,02,23,091	50	5,00,00,000	4,89,08,597
120	7.40%NABARD SERIES 23A UNSECURED BONDS (MATU	50	4,96,85,152	4,99,64,101	50	4,96,85,152	4,96,92,336
121	7.55%PFC SERIES 228A UNSECURED BONDS (MATURI	300	3,00,00,000	3,00,93,719	300	3,00,00,000	2,99,44,275

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PENSION FUND

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122	7.54%CANARA BANK SERIES I UNSEC INFRA BONDS (M	300	3,00,00,000	3,05,93,104	300	3,00,00,000	3,03,59,819
123	7.41% BANK OF INDIA SII UNSECURED LT INFRA BOND	500	5,00,00,000	5,03,47,296	0	0	0
124	7.43% PUNJAB NATIONAL BANK BASEL III TIER II UNSE	5	5,00,00,000	4,93,67,157	0	0	0
125	8.65% SECURED NCDS APOLLO TYRES LTD. SERIES E	5	50,00,000	50,01,980	5	50,00,000	50,26,375
126	7.61% LIC HFL SECURED NCDS (MATURITY 29.08.2034)	300	3,00,00,030	3,03,12,026	0	0	0
127	7.94% ICICI HOME FINANCE CO. NCDN (MATURITY 19.0	500	5,00,00,050	5,06,52,355	0	0	0
128	9.25% UNSECURED EXIM BANK BONDS SR.R.04.2024 (	0	0	0	90	9,00,00,000	9,01,30,904
129	9.30% SEC. POWER GRID CORPORATION OF INDIA LTI	0	0	0	25	2,53,09,045	2,51,42,351
130	8.57% UNSEC RURAL ELECTRIFICATION CORPORATIO	0	0	0	24	2,42,81,664	2,41,55,739
131	8.65% UNSEC. POWER FINANCE CORPORATION LTD. E	0	0	0	40	4,16,07,680	4,02,35,543
132	8.98% UNSEC POWER FINANCE CORP LTD BONDS (12	0	0	0	7	72,10,119	70,35,371
133	9.35% UNSEC. PNB BASEL III TIER 2 BONDS 2024 (09.0	0	0	0	5	52,57,590	50,08,807
134	9.34% SEC RURAL ELECTRIFICATION CORPORATION L	0	0	0	10	1,06,03,600	1,00,48,469
135	8.98% UNSEC. POWER FINANCE CORPORATION LTD. E	0	0	0	10	1,04,04,100	1,00,50,529
136	8.20% UNSEC. POWER FINANCE CORPORATION LTD. E	0	0	0	5	48,78,120	50,20,758
137	8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. B	0	0	0	15	1,48,68,005	1,50,77,580
138	9.65% UNSECURED EXIM BONDS SR.R.01.2024 (04.04	0	0	0	9	95,71,050	90,01,170
139	7.90% UNSEC. IIFCL BONDS 2024 (28.04.2024)	0	0	0	10	98,21,330	1,00,01,385
140	8.15% SEC. POWER GRID BONDS XLIX ISSUE - STRPP	0	0	0	39	4,02,32,595	3,91,84,139
141	7.99% UNSEC. STATE BANK OF INDIA BASEL III TIER II	0	0	0	100	10,00,00,000	9,93,62,183
142	7.94% SEC KONKAN RAILWAY CORPORATION LTD BO	0	0	0	50	5,00,00,000	4,97,35,173
143	8.50% UNSEC. STATE BANK OF INDIA PERPETUAL BAS	0	0	0	20	2,00,00,000	1,98,20,010
144	9.24% HDFC BANK LTD SER M009 UNSEC NCDs (MATU	0	0	0	10	1,00,00,000	1,00,17,528
145	9.15% ICICI BANK LIMITED UNSEC. INFRA DEBENTURE	0	0	0	10	1,00,00,000	1,00,47,836
146	9.25% ICICI BANK LIMITED UNSEC.INFRA DEBENTURE	0	0	0	131	13,33,53,568	13,18,46,884
147	10.15% TATA CAPITAL HOUSING FINANCE LTD UNSEC	0	0	0	9	90,00,000	90,60,964
148	9.60%HDFC BANK LTD UNSEC RED.SUB NCDs (MATUR	0	0	0	40	2,00,00,000	2,01,34,162
149	8.85% Unsec. Senior Infra NCDs Axis Bank Ltd. 2024 (05.1	0	0	0	60	6,00,00,000	6,03,03,552
150	9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 20	0	0	0	15	1,56,40,740	1,50,68,872
151	9.24% LIC HOUSING FINANCE LTD. SECURED NCDs 20	0	0	0	60	6,27,60,600	6,03,24,635
152	8.48% SEC. NON CONVERTIBLE NTPC LTD NCDS (25.0	0	0	0	40,04,500	2,08,35,887	2,01,80,277
153	9.34% HDFC BANK LTD SER M018 UNSEC NCDs(MATUI	0	0	0	6	62,93,952	60,23,725
154	9.47% LIC HOUSING FINANCE LTD. SECURED NCDs 20	0	0	0	4	42,03,740	40,19,531
155	8.45%HDFC BAK LTD SER N008 UNSEC NCD(MATURITY	0	0	0	20	98,71,020	1,00,37,513
156	9.30% SEC.INDIA INFRADEBT LIMITED NCDs 2024 (19.0	0	0	0	20	2,00,00,000	2,00,38,164
157	8% UNSEC. HINDUSTAN PETROLEUM CORPORATION I	0	0	0	30	3,00,00,000	3,00,01,337
158	5.5% BRITANIA INDUSTRIES LTD	0	0	0	6,000	1,74,000	1,73,129
159	5.59% HUDCO UNSECURED DEBENTURES (MATURITY	0	0	0	50	5,00,00,000	4,90,68,110
	Sub Total		**4,03,91,84,916**	**4,06,21,66,092**		**4,42,76,43,538**	**4,39,93,22,503**
C:	**Equities**						
Sr No.	**Security Name**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	OIL AND NATURAL GAS CORPORATION LTD	35,995	76,79,035	88,68,448	52,500	1,04,48,762	1,40,72,625
2	RELIANCE INDUSTRIES LTD.	1,34,526	10,67,02,628	17,15,34,103	67,726	10,47,74,912	20,12,61,354
3	BHARAT PETROLEUM CORPORATION LIMITED	74,575	2,24,78,870	2,07,66,900	22,000	1,30,94,664	1,32,52,800
4	TATA STEEL LIMITED	1,95,035	2,04,88,655	3,00,82,198	2,21,470	2,01,78,035	3,45,16,100
5	INFOSYS TECHNOLOGIES LTD	73,922	6,46,88,563	11,61,05,589	87,420	6,91,40,525	13,09,59,531

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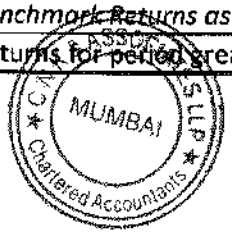
6	LARSEN AND TOUBRO LTD	30,799	4,69,62,898	10,75,59,348	31,547	3,94,67,186	11,87,39,753
7	GAIL INDIA	1,32,050	2,39,48,029	2,41,70,432	32,500	55,16,966	58,84,125
8	BHARATI AIRTEL	60,679	3,64,70,681	10,51,80,979	75,411	3,86,22,624	9,26,49,955
9	ITC LTD	2,03,085	4,49,32,497	8,32,14,079	2,70,510	6,88,99,218	11,58,72,959
10	NTPC LTD	1,26,825	4,11,85,390	4,53,52,620	80,000	2,54,80,355	2,68,64,000
11	TATA POWER LTD.	59,500	1,48,33,936	2,23,36,300	50,000	1,05,52,317	1,97,10,000
12	STATE BANK OF INDIA	1,39,451	5,69,69,029	10,75,86,447	1,31,000	4,48,19,556	9,85,57,850
13	ABB LTD.	1,832	1,18,98,684	1,01,60,730	0	0	0
14	UNION BANK OF INDIA	65,849	80,59,842	83,08,827	50,500	60,36,100	77,51,750
15	HINDUSTAN UNILEVER LTD.	19,695	4,31,21,968	4,44,88,051	22,030	4,72,19,067	4,98,83,631
16	SIEMENS LTD.	4,062	1,74,55,298	2,14,28,472	2,479	50,41,886	1,33,22,270
17	TATA MOTORS LTD.	18,811	1,23,11,561	1,26,87,079	19,687	1,10,76,688	1,95,45,254
18	VOLTAS LIMITED	6,335	87,15,292	92,40,865	0	0	0
19	POWER GRID CORPORATION OF INDIA LTD	61,540	1,48,91,392	1,78,68,139	75,000	1,71,08,125	2,07,67,500
20	RURAL ELECTRIFICATION CORPORATION LTD.	41,424	1,89,79,229	1,77,79,181	0	0	0
21	INDIAN HOTELS COMPANY LTD	6,043	39,86,898	47,59,165	0	0	0
22	NATIONAL HYDRO POWER CORPORATION LTD	0	0	0	1,00,000	73,69,229	89,70,000
23	OIL INDIA LTD	27,765	1,10,71,536	1,07,38,114	0	0	0
24	TATA CONSULTANCY SERVICES LTD.	21,498	4,43,84,097	7,75,25,013	23,199	4,26,70,885	8,99,26,284
25	AXIS BANK LIMITED	77,900	5,36,12,694	8,58,45,800	79,650	4,88,51,087	8,34,09,480
26	GRASIM INDUSTRIES LTD.	7,905	1,19,02,215	2,06,41,141	6,300	78,97,062	1,44,09,990
27	ASIAN PAINTS LTD.	4,526	1,12,70,308	1,05,93,782	6,790	1,71,00,121	1,93,29,433
28	ASHOK LEYLAND LTD.	43,270	68,60,514	88,36,599	65,000	91,25,513	1,11,31,250
29	CIPLA LTD.	13,189	1,11,95,118	1,90,21,176	22,350	1,76,55,316	3,34,56,833
30	MARUTI SUZUKI INDIA LTD.	3,207	2,49,53,805	3,69,51,535	5,370	4,17,84,201	6,76,63,880
31	DABUR INDIA LTD.	53,601	3,01,42,141	2,71,48,907	8,015	39,54,323	41,93,047
32	COLGATE PALMOLIVE (INDIA) LTD.	2,692	76,05,415	64,33,342	0	0	0
33	HDFC BANK LIMITED	1,14,286	12,16,87,308	20,89,37,665	1,15,786	11,87,58,058	16,76,46,549
34	HINDALCO INDUSTRIES LIMITED.	48,975	2,18,38,320	3,34,22,989	48,900	1,86,20,284	2,73,96,225
35	MAHINDRA & MAHINDRA LTD.	18,034	1,76,15,427	4,80,75,037	22,000	1,84,93,872	4,22,69,700
36	DR. REDDYSLABORATORIES LTD.	19,005	1,78,01,776	2,17,45,521	5,300	2,36,18,560	3,26,36,870
37	COAL INDIA LIMITED	34,499	1,43,57,585	1,37,37,502	32,500	1,44,02,068	1,41,08,250
38	BAJAJ AUTO LTD.	2,569	1,19,40,032	2,02,40,766	2,442	84,03,452	2,23,39,782
39	BANK OF BARODA	93,737	1,90,28,357	2,14,21,717	1,12,500	2,23,16,491	2,97,05,625
40	SUN PHARMACEUTICALS INDUSTRIES LTD.	26,412	2,34,99,996	4,58,16,896	31,131	2,38,32,935	5,04,49,342
41	HERO MOTOCORP LTD.	5,003	2,40,08,350	1,86,25,919	0	0	0
42	UltraTech Cement Limited	4,681	3,41,07,480	5,38,76,204	4,930	2,87,88,140	4,80,63,310
43	HCL TECHNOLOGIES LTD.	25,201	2,44,57,811	4,01,32,593	20,401	1,60,98,919	3,14,89,964
44	INDUSIND BANK LTD.	0	0	0	25,450	2,93,13,575	3,95,23,850
45	KOTAK MAHINDRA BANK LTD.	27,652	3,49,90,109	6,00,38,022	34,030	4,15,48,668	6,07,60,565
46	TATA CONSUMER PRODUCTS LTD	18,141	1,50,13,791	1,81,75,468	14,000	1,06,86,272	1,53,46,800
47	WIPRO LIMITED	23,354	39,30,377	61,24,587	27,677	93,15,839	1,32,87,728
48	TECH MAHINDRA LIMITED	10,700	1,07,96,671	1,51,75,275	16,200	1,63,46,362	2,02,19,220
49	ICICI BANK LTD.	1,49,360	8,10,05,731	20,13,89,556	1,67,485	8,43,74,563	18,31,11,351
50	TITAN INDUSTRIES LTD.	7,433	1,71,03,699	2,27,69,881	9,411	2,03,49,699	3,57,78,740
51	FEDERAL BANK LIMITED	58,000	99,59,498	1,11,78,340	30,000	41,07,461	45,06,000
52	HAVELLS INDIA LIMITED	11,075	1,71,46,134	1,69,32,568	8,325	1,12,91,727	1,26,12,375
53	BOSCH LTD	759	1,40,17,687	2,15,24,064	1,154	2,02,21,290	3,46,56,120
54	BHARAT FORGE LTD	16,202	1,33,97,188	1,89,42,568	16,284	1,20,11,369	1,83,94,406

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55	BRITANIA INDUSTRIES LTD	2,572	1,11,09,021	1,26,97,707	3,050	1,27,22,238	1,49,79,313
56	BHARAT ELECTRONICS LIMITED	29,000	67,48,764	87,38,280	20,000	39,78,951	40,30,000
57	ZYDUS LIFESCIENCE LTD (EARLIER CADILLA)	7,500	90,87,975	66,48,000	0	0	0
58	EICHER MOTORS LIMITED	2,552	73,20,454	1,36,47,330	4,250	1,11,53,596	1,70,82,025
59	GODREJ CONSUMER PRODUCTS LIMITED	18,249	2,17,33,010	2,11,55,153	6,950	68,14,105	87,00,010
60	BAJAJ FINANCE LIMITED	4,667	2,66,19,418	4,17,49,115	4,900	2,44,85,842	3,55,01,725
61	BAJAJ FINSERV LIMITED	9,387	1,06,47,309	1,88,42,994	7,750	66,86,560	1,27,39,838
62	CUMMINS INDIA LIMITED	350	10,12,678	10,68,148	0	0	0
63	SHREE CEMENT LIMITED	179	37,60,630	54,60,028	109	18,48,065	27,99,431
64	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	10,850	58,45,372	61,23,198	9,225	38,31,605	56,14,796
65	HDFC LIFE INSURANCE COMPANY LTD	12,275	71,78,584	84,16,968	11,450	66,28,659	72,51,858
66	CONTAINER CORPORATION OF INDIA LIMITED	19,782	1,59,73,045	1,36,81,231	6,750	44,28,974	59,54,175
67	SBI LIFE INSURANCE COMPANY LTD	14,837	1,50,67,689	2,29,65,450	14,500	1,45,55,407	2,17,53,625
68	ALKEM LABORATORIES LIMITED	2,416	1,11,03,022	1,17,94,187	500	15,82,237	24,71,000
69	AVENUE SUPERMARTS LTD	5,150	2,17,31,971	2,10,28,480	2,000	78,37,571	90,51,200
70	LIFE INSURANCE CORPORATION OF INDIA	3,936	33,29,158	31,46,438	0	0	0
71	L&T TECHNOLOGY SERVICES LTD	1,857	85,99,186	83,59,657	1,400	55,30,839	76,75,710
72	HINDUSTAN AERONAUTICS LIMITED	3,897	1,68,31,039	1,62,79,523	0	0	0
73	TVS MOTOR COMPANY LTD	4,898	1,06,18,620	1,18,52,425	2,000	31,20,936	43,03,700
74	LTIMINDTREE LIMITED	1,133	59,61,356	50,88,700	0	0	0
75	JIO FINANCIAL SERVICES LTD.	42,551	55,09,281	96,80,778	32,976	24,61,671	1,16,65,260
76	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITE	50,000	63,73,289	65,48,000	20,000	18,69,398	23,42,000
77	PI INDUSTRIES LIMITED	2,658	1,03,13,411	91,12,156	0	0	0
78	SRF LIMITED	1,843	42,04,842	54,16,853	0	0	0
79	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMI	6,004	1,04,02,825	1,07,64,271	500	6,95,209	8,42,250
80	PERSISTENT SYSTEMS LIMITED	970	45,92,957	53,48,338	0	0	0
81	INDIAN RAILWAY FINANCE CORPORATION LIMITED	35,750	63,29,230	44,48,015	0	0	0
82	ASTRAL LIMITED	5,769	1,03,65,071	74,66,528	0	0	0
83	DLF LIMITED	18,075	1,52,33,149	1,23,00,038	0	0	0
84	PROCTER & GAMBLE HYGIENE AND HEALTH CARE LTI	632	1,00,37,847	85,95,611	0	0	0
85	MAX HEALTHCARE INSTITUTE LIMITED	19,142	1,87,12,612	2,09,97,817	0	0	0
86	TATA ELXSI LIMITED	1,903	1,23,42,135	99,23,384	0	0	0
87	HDFC AMC LIMITED	2,478	1,07,15,476	99,46,444	0	0	0
88	TRENT LIMITED	1,901	1,05,75,051	1,01,23,110	0	0	0
89	JSW ENERGY LIMITED	12,479	78,22,566	67,12,454	0	0	0
90	CG POWER & INDUSTRIAL SOLUTIONS LTD	14,487	85,90,770	92,49,950	0	0	0
91	NESTLE INDIA LTD	7,790	1,81,88,137	1,75,33,343	0	0	0
	Sub Total		**1,77,80,48,496**	**2,63,44,06,593**		**1,40,70,17,206**	**2,39,51,62,336**
D:	**Mutual Fund Investments**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	SBI Overnight Fund Direct Plan Growth Option	64,695	26,83,48,182	26,86,47,202	0	0	0
2	UTI OVERNIGHT FUND DIRECT GROWTH	0	0	0	52,611	17,21,82,998	17,23,92,679
	Sub Total		**26,83,48,182**	**26,86,47,201**		**17,21,82,998**	**17,23,92,679**

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Key Statistics			
LIC Pension Fund Limited			
Scheme Name: NPS Lite Scheme			
S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	**NAV Per Unit (Rs.)***		
	Open	35.3547	31.5974
	High	38.5734	35.3865
	Low	35.1729	31.5974
	End	38.5734	35.3865
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	1,78,634.86	1,62,700.31
	Average (AAUM)	1,71,471.40	1,53,002.31
3	**Gross income as % of AAUM**	9.50	11.48
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	0.91	0.09
b	Management Fee as % of AAUM (Scheme Wise)	0.05	0.05
5	**Net Income as a percentage of AAUM**	8.59	11.39
6	**Portfolio turnover ratio**	0.12	0.16
7	**Returns (%)* Compounded Annualised Yield**		
	a. Last One Year		
	Benchmark (NPS-Government Pattern Index)	9.25%	13.09%
	b. Since inception		
	Benchmark (NPS-Government Pattern Index)	9.04%	9.03%
	c. Compounded annualised yield (%)		
	Last 1 Year	9.01%	12.07%
	Last 3 Years	8.40%	7.84%
	Last 5 Years	9.72%	9.16%
	Last 10 Years	8.91%	9.92%
	Since Launch of the scheme (04-Oct-2010)	9.76%	9.81%
	** Declared NAV; Returns calculated based on declared NAV*		
	Benchmark Returns as disclosed by NPS Trust For scheme performance evaluation		
	Returns for period greater than one year are compounded annualised returns		





Name of the Pension Fund : LIC PENSION FUND LIMITED

Abridged Balance Sheet as at 31st March, 2025

	Particulars	SCHEME - NPS LITE GOVERNMENT PATTERN	
		Current Year	Previous Year
	LIABILITIES		
1	**Unit Capital**	4,63,10,32,010	4,59,78,02,444
2	**Reserves & Surplus**		
2.1	Unit Premium Reserve	2,75,88,52,545	2,67,09,22,189
2.2	General Reserve	9,11,58,29,797	7,78,05,05,151
2.3	Unrealised Appreciation Reserve	1,35,77,71,448	1,22,08,01,473
2.4	Others		
3	**Current Liabilities & Provisions**		
3.1	Provision for Investment Classified as Defaults	-	-
3.2	Other Current Liabilities & Provisions	75,38,333	44,96,370
	TOTAL	**17,87,10,24,133**	**16,27,45,27,627**
	ASSETS		
1	**Investments**		
1.1	Equity	2,63,44,06,593	2,39,51,62,336
1.2	Debenture / Bonds	4,06,21,66,092	4,39,93,22,503
1.3	Alternate Investments		
1.4	Government Securities	10,56,15,09,473	8,97,25,49,975
1.5	Money Market	26,86,47,201	17,23,92,679
1.6	Others	-	-
1.7	Total Investment	**17,52,67,29,359**	**15,93,94,27,493**
2	**Other Current Assets**		
2.1	Cash & Bank Balance	86,43,004	1,34,03,751
2.2	Others	33,56,51,770	32,16,96,383
	TOTAL	**17,87,10,24,133**	**16,27,45,27,627**

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LIC PENSION FUND LIMITED

Name of the Pension Fund : LIC PENSION FUND LIMITED

Abridged Revenue Account for the year ended 31st March, 2025

	Particulars	SCHEME - NPS LITE GOVERNMENT PATTERN	
		Current Year	Previous Year
1	INCOME		
1.1	Dividend	3,42,76,747	2,86,03,894
1.2	Interest	1,03,14,00,401	94,66,79,699
1.3	Realised Gains on inter-scheme transfers		
1.4	Realised Gains on sale / redemption of investments	29,37,21,053	26,15,49,263
1.5	Other Income	2,08,071	-
	Sub-Total (A)	**1,35,96,06,272**	**1,23,68,32,856**
2	EXPENSES		
2.1	Realised Losses on Inter scheme transfer		
2.2	Realised Losses on sale / redemption of investments	1,54,09,108	53,87,681
2.3	Investment Management fees	82,44,027	78,00,451
2.4	Custodian fees	-	-
2.5	NPS Trust expense reimbursement	5,14,405	6,44,042
2.6	Other operating expenses	1,14,086	1,20,224
	Sub-Total (B)	**2,42,81,626**	**1,39,52,398**
3	**NET REALISED GAINS/(LOSSES) FOR THE PERIOD (A -B = C)**	**1,33,53,24,646**	**1,22,28,80,458**
4	**Net Change in Unrealised Depreciation / Appreciation in value of investment**	**13,69,69,975**	**51,96,39,387**
5	**NET SURPLUS / (DEFICIT) FOR THE PERIOD**	**1,47,22,94,621**	**1,74,25,19,845**

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LIC PENSION FUND LIMITED

INDEPENDENT AUDITORS' REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme Corporate CG (the Scheme)** managed by **LIC Pension Fund Limited (PFM)** which comprise the Balance Sheet as at 31st March, 2025, and Revenue Account for the period 1st April, 2024 to 31st March, 2025 and a summary of significant accounting policies and other explanatory information.

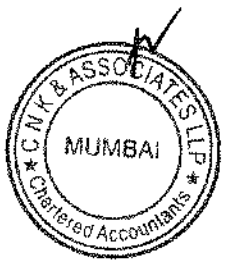
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulation 2015 and as amended time to time , PFRDA (Pension Fund)(Amendment) Regulations, 2023 and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2025;

b) in the case of the Revenue Account, of the surplus of the Scheme for the period ended on that date.

Basis for Opinion

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



Emphasis of Matter

Without modifying our opinion, we require your attention to the following:

Rs. 24,905 is lying with Trustee Bank as on 31st March 2025 (Previous Year: Rs. 1,54,500) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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

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

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

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

The Board of Directors of PFM, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors of PFM is also responsible for overseeing the PFM's financial reporting process on the recommendation of NPS Trust.



Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes managed by PFM ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes managed by PFM to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

a) Investments have been valued in accordance with the guidelines issued by PFRDA read along with Note K (III) (e).

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

For **C N K & Associates LLP**
Chartered Accountants
Firm Registration No.:101961W/W-100036

Hiren Shah
Partner
Membership No.: 100052
UDIN: 25100052BMHURA1081
Place: Mumbai
Date: 27 JUN 2025

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

BALANCE SHEET AS AT MARCH 31, 2025-SCHEME CORP CG

Particulars	Schedule	(In ₹) 31-Mar-25	31-Mar-24
Liabilities			
Unit Capital	1	15,59,48,49,637	13,76,34,69,498
Reserves and Surplus	2	32,42,26,39,709	25,04,58,55,398
Current Liabilities and Provisions	3	8,63,64,511	1,19,80,428
Total Liabilities		**48,10,38,53,857**	**38,82,13,05,324**
Assets			
Investments	4	47,14,44,09,876	37,55,20,10,669
Deposits	5	-	-
Other Current Assets	6	95,94,43,981	1,26,92,94,655
Total Assets		**48,10,38,53,857**	**38,82,13,05,324**
(a) Net assets as per Balance Sheets		**48,01,74,89,346**	**38,80,93,24,896**
(b) Number of units outstanding		**1,55,94,84,963**	**1,37,63,46,950**
Significant Accounting Policies and Notes to Accounts	7		

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

For C N K & Associates LLP
Chartered Accountants
Firm Regn No. 101961W/W-100036

Hiren Shah
Partner
Membership No. 100052

Date: 27 JUN 2025
Place:

For LIC Pension Fund Ltd

Debasish Mohanty
Director
DIN: 09542862

Anjubala Purushottam
Director
DIN: 10624489

Date: 25/04/2025
Place: Mumbai

For and on Behalf of NPS Trust

Ms. Chitra Jayasimha
Chairperson
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

Smt. SuparnaTandon
Chief Executive Officer
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025- SCHEME CORP CG

Particulars	(In ₹) 31-Mar-25	31-Mar-24
Income		
Dividend	8,29,36,512	6,40,25,105
Interest	2,60,30,92,256	2,05,25,35,026
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	37,70,36,536	33,95,14,465
Profit on inter-scheme transfer/sale of investments	-	-
Unrealised gain on appreciation in investments	85,60,83,919	1,54,90,33,669
Other Income *	1,25,28,197	24,46,435
Total Income (A)	**3,93,16,77,420**	**4,00,75,54,700**
Expenses and losses		
Unrealised losses in value of investments	8,16,81,717	4,02,180
Provision for investments classified as default	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	3,62,26,670	98,35,866
Loss on inter-scheme transfer/sale of investments	-	-
Investment Management fees	2,08,80,478	1,71,68,801
NPS Trust reimbursement of expenses **	13,03,427	14,05,344
Depository and settlement charges	2,95,689	3,05,238
Brokerage on equity transactions	-	-
Stamp Duty	-	-
Custodian fees	1	-
Central Recordkeeping Agency Fees	1,71,058	1,17,126
Less: Amount recovered by sale of units for Central Recordkeeping Agency charges	(1,71,058)	(1,17,126)
Others	-	-
Total Expenditure (B)	**14,03,87,982**	**2,91,17,429**
Surplus/(Deficit) for the year (A-B)	**3,79,12,89,438**	**3,97,84,37,271**
Less: Amount transferred to Unrealised appreciation account	77,44,02,202	1,54,86,31,489
Less: Amount transferred to General Reserve	3,01,68,87,236	2,42,98,05,782
Amount carried forward to Balance Sheet	-	-

Significant Accounting Policies and Notes to Accounts

*Includes Recovery from Default Assets: Rs. 1,25,28,160
** Represent Trustee Fees

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

For C N K & Associates LLP
Chartered Accountants
Firm Regn No. 101961W/W-100036

Hiren Shah
Partner
Membership No. 100052

Date: 27 JUN 2025
Place:

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

For LIC Pension Fund Ltd

Debasish Mohanty
Director
DIN: 09542862

Anjubala Purushottam
Director
DIN: 10[illegible]

Date: 25/04/2025
Place: Mumbai

LIC PENSION FUND LIMITED MUMBAI

For and on Behalf of NPS Trust

Ms. Chitra Jayasimha
Chairperson
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

Smt. SuparnaTandon
Chief Executive Officer
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

राष्ट्रीय पेंशन प्रणाली न्यास नई दिल्ली New Delhi National Pension System Trust

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

Schedule 1 - Unit Capital	(In ₹) 31-Mar-25	31-Mar-24
Outstanding at the beginning of the year	13,76,34,69,498	11,71,30,35,187
Add: Units issued during the year	2,46,47,09,828	2,34,34,03,975
Less: Units redeemed during the year	63,33,29,689	29,29,69,664
Outstanding at the end of the year (₹)	**15,59,48,49,637**	**13,76,34,69,498**
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	1,37,63,46,950	1,17,13,03,519
Add: Units issued during the year	24,64,70,982	23,43,40,397
Less: Units redeemed during the year	6,33,32,969	2,92,96,966
Outstanding Units at the end of the year	**1,55,94,84,963**	**1,37,63,46,950**

Schedule 2 - Reserves and Surplus	(In ₹) 31-Mar-25	31-Mar-24
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	8,33,25,14,626	4,91,33,60,073
Add: Premium on Units issued	4,83,94,20,364	3,91,02,70,762
Less: Premium on Units redeemed	1,25,39,25,491	49,11,16,209
Add: Transfer from General Reserve	-	-
Closing Balance	**11,91,80,09,499**	**8,33,25,14,626**
General Reserve		
Opening Balance	14,54,47,66,543	12,11,49,60,761
Add: Transfer from Revenue Account	3,01,68,87,236	2,42,98,05,782
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	**17,56,16,53,779**	**14,54,47,66,543**
Unrealised Appreciation Account		
Opening Balance	2,16,85,74,229	61,99,42,740
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	77,44,02,202	1,54,86,31,489
Closing Balance	**2,94,29,76,431**	**2,16,85,74,229**
Total Reserves	**32,42,26,39,709**	**25,04,58,55,398**

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LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

Schedule 3 - Current Liabilities and Provisions	(In ₹) 31-Mar-25	31-Mar-24
Sundry Creditors	21,04,416	18,17,795
Contract for Purchase of Investments	-	-
Provisions	-	-
Redemption Payable	8,40,99,634	1,00,27,377
TDS Payable	1,60,461	1,35,256
Total Current liability	**8,63,64,511**	**1,19,80,428**

Schedule 4 - Investments	(In ₹) 31-Mar-25	31-Mar-24
Equity Shares	6,81,38,15,315	5,54,76,74,693
Preference Shares	-	-
Debentures and Bonds	10,98,10,43,998	10,05,40,87,231
Central and State Government Securities including bonds guaranteed/fully serviced by Government	28,59,40,68,471	21,59,33,29,225
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/mortgage based Securities	46,52,358	-
Basel III Tier 1 bonds	-	-
Others - Mutual Funds, TREPS etc	75,08,29,734	35,69,19,520
Total investments	**47,14,44,09,876**	**37,55,20,10,669**

Schedule 5 - Deposits	(In ₹) 31-Mar-25	31-Mar-24
Deposits with Scheduled Banks	-	-
Others	-	-
Total deposits	**-**	**-**

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

(In ₹)

Schedule 6 - Other Current Assets	31-Mar-25	31-Mar-24
Balances with banks in current/savings account	5,95,83,826	53,37,94,460
Cash in hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income	89,92,49,850	73,55,00,195
Advance, Deposits - etc	-	-
Shares /debentures/others application money pending allotment (for this age wise disclosure is to be made along with security name)	-	-
Dividend Receivable	6,10,305	-
Redemption receivable on Investment Classified as "Default	-	3,75,53,565
Less: Provision for assets Investment Classified as "Default	-	(3,75,53,565)
Others	-	-
	-	-
Total other Current Assets	**95,94,43,981**	**1,26,92,94,655**

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NATIONAL PENSION SYSTEM TRUST

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2025

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority ('PFRDA/Authority'), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited, KFin Technologies Private Limited (KFintech) and Computer Age Management Services (CAMS) as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank AG as Custodian, CRISIL as Centralised Valuation Agency and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund managers for the Scheme.

LICPFL has entered into an Investment Management Agreement ('IMA') with National Pension System Trust (NPS Trust). The PFRDA guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs. Investments made in the Schemes are in the name of the NPS Trust, who is the registered owner of all the assets under the NPS architecture.

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

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

Type and Scheme Name	Investment Criteria and Objective
NPS Trust A/c LIC Pension Fund Scheme Corporate CG	This scheme will invest in the asset class G Sec, Debt Securities issued by bodies Corporate/Public Financial Institutions/PSU Bonds/Infra Bonds/Developments funds, short term money market instruments, equities and Liquid Mutual Funds as per the limit prescribed by PFRDA. Contributions made by the investors are allowed to be withdrawn only on retirement. The investment objective is to optimize the returns.

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Significant Accounting Policies

A. Basis of preparation of financial statements

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

B. Use of Estimates:

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

C. Investments

I. General Principles:

(i) Transactions for purchase or sale of Investments in Government securities, Non-Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.
(ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
(iii) The cost of investments acquired or purchased includes applicable taxes, stamp charges and brokerage.
(iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.
(v) Transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.
(vi) ETFs are classified based on the predominant underlying asset class held within their portfolio.

II. Investment Valuation

The detailed Valuation Guidelines is prescribed by PFRDA vide PFRDA/2019/23/REG-PF/4 circular dated 21st Nov. 2019 and the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

1) Valuation of Equity and Equity related instrument:

Sr No.	Equity Instruments/ ETFs	Valuation Methodology
a)	Securities traded on valuation day	As per closing price of the Principal Stock Exchange. In case, it was not traded on

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		principal stock exchange then the closing price of the secondary stock exchange.
b)	Securities not traded on valuation day	When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date
c)	Securities suspended for reasons other than corporate actions	i) In case trading in an equity security is suspended upto 30 days, then the last traded price would be considered for valuation of that security. ii) If an equity security is suspended for more than 30 days, then the valuation may be determined on case-to-case basis in consultation with PFs, NPS Trust with prior approval of the Authority.
d)	Exchange Traded Funds	As per the closing price of the day of the respective stock exchange.
e)	IPO Application	1.IPO Application money pending allotment at cost basis. 2.Post allotment but awaiting listing at allotment price.
f)	Valuation of Futures and Options	Options: i) If traded, then closing price to be considered ii) If not traded, then theoretical price based on Black Scholes Model may be considered. Futures: All futures shall be valued at the settlement price declared by the exchanges where they are traded in.
g)	Valuation of Warrants	a) Traded In case the warrants are traded separately they would be valued as per the valuation guidelines applicable to equity shares. b) Non-traded

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		If not traded, warrants can be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant.
h)	Valuation of Preference Shares	a) Traded If traded, they would be valued as per the valuation guidelines applicable to equity shares. b) Non-Traded i) Redeemable Preference Shares would be valued similar to valuation of Non-Convertible Debentures and Bonds. ii) Convertible Preference shares would be valued at the value of the equity share which would be obtained based on the conversion ratio.
i)	Valuation of Convertible Debentures	a) Traded Securities In case the convertible debentures qualify as traded then they would be valued as per the valuation guidelines applicable to equity shares and valued at cum-interest trade price. b) Thinly Traded / Non-Traded / Unlisted Securities Non-Convertible and Convertible components would be valued separately. i) Non-Convertible component would be valued on the basis of norms governing the valuation of Non- Convertible Debentures and Bonds. ii)Convertible component would be valued at the value of the equity share which would be obtained on conversion. Valuation guidelines related to equity shares would be applicable for the valuation of underlying equity shares.

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j)	Valuation of Rights	Until the right shares are traded, each right share shall be valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights shall be valued at 'nil'. The above formula shall be used till the date of allotment. From the date of allotment, the security shall be valued at the exchange closing price.

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

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

Debt Securities are classified into following 3 categories:

i) Investment Grade — debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered Credit Rating Agency

ii) Below Investment Grade — debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered Credit Rating Agency

iii) Default — debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency.

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

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	Perpetual Bonds" [AT1 Bonds], ABS, MBS	
	c) All Instruments/ Securities with residual maturity of upto 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently ±0.025%, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency
II)	**BELOW INVESTMENT GRADE** a) On the date of classification	In the cases of securities below BBB -, the same shall be valued as below: a) All non-investment grade debt securities except with default rating (other than Government securities) and securities where credit rating agency have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value. b) All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered
	b) On being re-classified as Investment Grade	As per Par 2(I) of Note 7 for valuation methodology followed for investment grade.
III)	**DEFAULT** c) On the date of classification	Valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.
	d) b) On lapsation of the date of redemption	a) The amount not redeemed shown as 'Sundry Debtors' (i.e. Redemption Receivable on Investment classified as 'default') and not as investment b) Provisions against such debt securities shown as 'Sundry Debtors' to reflect the realizable value of security in terms of the valuation guidelines.

3). Default Investments:

Investments are classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency. The classification and the valuation is based on the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

Receipt of amount from Debt Issuers:

a) Before due date of redemption of debt security
   - to be adjusted 1st towards outstanding interest and then towards interest amount accounted as haircut
   - balance amount, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.

b) After due date of redemption of debt security
   - to be adjusted against outstanding amount i.e Sundry Debtors and corresponding reversal of provision held against such debt security.
   - balance amount, if any to be adjusted towards interest income.

4) Valuation of Government Securities:

The Government Securities include:

i) Central Government Securities
ii) State Government Securities / Loans (SDL)
iii) Treasury Bills (T-bills)
iv) Cash Management Bills (CMB)
v) Securities where payment of interest is guaranteed by central or state Government which includes Govt. Of India – Fully Serviced Bonds" issued by Public Sector Undertakings under Extra Budgetary Resources after June 2020
vi) Other securities such as Municipal Bonds etc.

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

5) Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Investments in mutual fund schemes are valued based on the net asset value of the respective schemes of the preceding day of the valuation date.

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

Following broad valuation guidelines would be used for the valuation of securities resulting from the corporate actions:

1. In case of debentures/bonds, the security will be valued as per the guidelines mentioned for Valuation of Debt Securities (other than government securities).

2. Equity Shares acquired through corporate action may be valued basis the following table:

a) De-Merger	In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange. In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price Valuation of the shares of other entity pending listing:

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

7) Miscellaneous:

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

8) Identification and Treatment of Loss Assets:

A 'loss asset' is one which is deemed as un-recoverable or its value has been diminished and has been identified by the Pension Fund or scheme auditors as such. On classifying such investments as loss asset, the asset is written off after obtaining approval from its Investment Committee (subject to report to the Board of Directors). For any amounts received on 'loss asset', it shall be adjusted against the written off amount of such assets.

D. Income Recognition:

(i) Interest Income

In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account. Interest on Default securities is recognized and booked as income only when in actually received (i.e., on cash basis).

(ii) Dividend Income:

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

(iii) Profit /Loss of sale of Investment

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

E. Expenses:

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

i. Investment Management Fees:

a. As per Request for Proposal (RFP) for selection of sponsors of pension funds for National Pension System (NPS) for government sector schemes, private sector schemes and other schemes regulated/ administered by PFRDA, Investment Management Fees is charged by the Pension Fund on the slab structure on the aggregate AUM of the Pension Fund under all schemes managed by Pension Funds and is calculated on the daily assets managed upto four decimal points and truncated thereof. These rates of IMF are reviewed by the Authority in a period of five (5) years from the date of implementation.
b. The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges alongwith applicable taxes thereon.
c. Management Fee is charged in percentage in accordance with following slab structure of Asset Under Management.

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

150,000 above	0.03%

ii. NPS Trust Fees have been calculated as a fixed percentage of scheme Net Asset Value as per Circular No. NPST-20021/1/2020-Pension Fund/24880 dated 9.11.2023 and as per circular No. 1/20/2015/NPST/11442 dated 26.07.2019 upto 12.11.2023 issued by NPS Trust.

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

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

v. The fees payable to the Authority are not charged to the scheme.

vi. All expenses are gross of taxes wherever applicable. Any subsequent refund on this account is credited back to the scheme/fund.

F. Income Taxes:

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

G. Unit Capital and Unit Premium Reserve

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

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

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

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

J. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the CRAs.

K. Other Notes

I. Balance with Trustee Bank:

Rs. 24,906 /- is lying with the trustee bank as on 31st March 2025, (Previous Year Rs. 1,54,500/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

II. Unit Capital:

Units are created and redeemed based on the intimation provided by CRAs and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to Unit Premium reserve.

III. Default Assets:

a. As per the Addendum dt 16th Nov.,2023 to the Valuation Guidelines for securities held under NPS issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, Investments are classified as "Default", if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a CRAs. The provision for Default Assets made upto 31.03.2025 as per above, is as below.

Particulars	March 31, 2025	March 31, 2024
Book Value (Rs.)**	-	3,75,53,565
Provision for Default Assets(Rs.)	-	3,75,53,565
AUM (Rs)	48,01,74,89,346	38,80,93,24,896
% Of Default Assets (Gross) to AUM	0.00%	0.10%

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

b. Breakup of Default Assets:

Particulars	March 31, 2025	March 31, 2024
	(Rs.)	(Rs.)
1.IL&FS GROUP	-	2,75,53,565
2.ADAG		1,00,00,000
Total	**-**	**3,75,53,565**

c. Loss Assets written Off during the year:

In accordance with PFRDA addendum Circular dated 16.11.2023, default pertaining to the following securities, in respect of which 100% provision was made in the books till FY 2023-24 has been classified as "Loss Asset". Subsequently during current year, it has been written off after obtaining approval of Investment Committee and reported to the Board of Directors.

Particulars	March 31, 2025 Amount	March 31, 2024 Amount
	(Rs)	(Rs)
IL&FS Group	2,08,12,038	-
Anil Dhirubhai Ambani Group	42,13,367	72,29,421
Total	**2,50,25,405**	**72,29,421**

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d. Recovery from Loss Assets during the year :

Sr No.	Particulars	March 31, 2025 Amount(Rs.)	March 31, 2024 Amount(Rs.)
		(Rs.)	(Rs.)
1	Reliance Capital Ltd	57,86,633	0
2	IL&FS Group*	67,41,527	24,46,435
	Total	**1,252,8,160**	**24,46,435**

*** In case of IL&FS Group the recovery was in the form of cash and security**

Particulars	Cash	Security	Total
	(Rs.)	(Rs.)	
IL&FS Group	19,22,927	48,18,600	67,41,527
(48,186 Units of InvIT of FV of Rs 100 each of Roadstar Investment Trust Ltd, Market Value per unit as on 31.03.2025: Rs.96.55; Market Value as on 31.03.2025 : Rs 46,52,358.30)			

e. Following securities were received as a part of corporate action resulting out of implementation of resolution plan. Their valuation is in deviation to the Investment guidelines issued by PFRDA; however they are valued at prices given by CRISIL and the same has been informed to the NPS Trust:

Sr No	Security Name	Value as on 31.03.2025 (Rs.)
1	Roadstar Infra Investment Trust	46,52,358

IV. Transactions and Balances with Related Party:

Sr No.	Name of the Related Party/ Sponsor	Nature of Transaction	March 31, 2025 Amount (Rs.)	March 31, 2024 Amount (Rs.)
A.	LIC Housing Finance Ltd (Associate)	Debt- Investment	18,09,15,290	-
		Debt- Dis-Investment	3,10,00,000	-
		Total Debt Holding Book Value (Market Value)	33,86,21,740 (33,67,22,765)	19,06,08,369 (18,25,03,130)
		Interest Income	1,40,53,997	2,08,36,020
B.	LIC of India (Sponsor)	Equity-Investment	83,82,185	-
		Total Equity Holding Book Value (Market Value)	1,52,33,965 (1,36,12,983)	68,51,780 (66,14,603)
		Dividend	43,320	50,540

C.	LIC Pension Fund Ltd.	Management Fees	2,08,80,478	1,71,68,801

V. Purchase/Sale of Investments:

The aggregate value of purchase and sales of investments during the year expressed as a percentage of average daily net assets are as under:

Particulars	March 31, 2025	March 31, 2024
Aggregate Value of purchase (except liquid funds) (Rs.)	10,88,32,37,553	11,59,35,33,775
% of average daily net assets	25.04%	34.38%
Particulars	**March 31, 2025**	**March 31, 2024**
Aggregate Value of sales (except liquid funds) (Rs.)	2,76,11,36,750	4,12,59,33,019
% of average daily net assets	6.35%	12.24%

VI. Aggregate value on Nontraded investment valued in good faith at the end of the year:

Particulars	March 31, 2025	March 31, 2024
Aggregate Value of Non traded investments (Rs.)	6,70,62,32,702	6,92,57,35,841
% of Net asset Value	13.97%	17.85%

*Measurement of such non traded investments is derived based on valuation received from CRISIL as per PFRDA guidelines

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

	March 31, 2025		March 31, 2024	
Particulars	**Amount (Rs.)**	**% to net Assets**	**Amount (Rs.)**	**% to net Assets**
Net Unrealized Gain / (Loss)	2,94,29,76,431	6.13%	2,16,85,74,225	5.59%

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

A. Equity Group:

Particulars	March 31, 2025		March 31, 2024	
Industry Group	**Amount of Investment (Rs.)**	**%**	**Amount of Investment (Rs.)**	**%**
Monetary intermediation of banks	1,76,82,96,591	25.95%	1,47,92,14,203	26.66%

Production of liquid & gaseous fuels	48,90,27,267	7.18%	46,53,26,616	8.39%
Writing, modifying, test of computer	46,69,34,495	6.85%	40,04,46,383	7.22%
Total amount invested in Equity Shares	**6,81,38,15,315**		**5,54,76,74,693**	

B. Corporate Bonds & Debentures:

Particulars	**March 31, 2025**		**March 31, 2024**	
Industry Group	**Amount of Investment (Rs.)**	**%**	**Amount of Investment (Rs.)**	**%**
Other Credit Granting	2,95,86,87,465	26.94%	2,79,16,48,124	27.77%
Monetary intermediation of banks	2,34,46,34,437	21.35%	2,08,21,40,495	20.71%
Other monetary intermediation serv	1,96,36,16,162	17.88%	1,60,49,79,153	15.96%
Power generation by thermal plants	61,20,99,114	5.57%	64,15,29,517	6.38%
Transmission of electric energy	38,53,22,695	3.51%	60,30,06,822	6.00%
Power generation by Hydropower plant	52,45,10,681	4.78%	52,46,03,637	5.22%
Construction & maintenance of roads	51,58,67,015	4.70%	50,45,95,492	5.02%
Total amount invested in Corporate Bonds & Debentures	**10,98,10,43,998**		**10,05,40,87,230**	

IX. Contingent Liability as on 31st March, 2025 is Rs. 4,28,29,479/-(Previous Year – Rs 4,28,29,479/-)

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

LIC Pension Fund Ltd had total exposure of Rs.100 crore across all schemes (for Corp CG Scheme Rs. 4 crore) in the 9.10% NCD of DHFL, maturing in 17/06/2021 (Security Id NCD301, ISIN INE202B07HG1).

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

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The NCD was downgrade to AA- by CARE Ratings on 06/03/2019 and we wrote to the Company on 12/03/2019 exercising the "Accelerated Redemption Option". The Company repaid the total principal amount of Rs.100 crore (for Corp CG Scheme Rs. 4 crore) along with applicable interest (Rs.7,07,36,986) on 28/03/2019.

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

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

In the IA, the administrator prayed for declaring the amount paid by DHFL by way of accelerated redemption as 'preferential payment' under Section 43 of the IBC, and demanded total repayment of Rs.100 crore (for Corp CG Scheme Rs. 4 crore) so received.

We have entrusted the matter to the legal firm DSK Legal to defend our position in the NCLT. The matter has been placed to honorable NCLT on 15.02.2022 and the final outcome is yet to come.

Scheme-wise summary:

ISIN	Scheme Id	Principal Received	Interest Received	Total Amount Received in FY 2018-19 (Rs)
INE202B07HG1	CORP CG	4,00,00,000	28,29,479	4,28,29,479
Total		**4,00,00,000**	**28,29,479**	**4,28,29,479**

X. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged as given below:

Disclosure on Regrouping of Previous year figures						
	P.Y. Figure Shown in March 31, 2024 Financials		P.Y. Figure Shown in March 31, 2025 Financials		Reason	Impact on profitability or NAV
Sr No.	Particulars	Amount	Particulars	Amount		
1	Unrealised gain on appreciation	1,54,86,31,489	Unrealised gain on	1,54,90,33,669	P.Y. Figures regrouped	Nil

	in investments		appreciation in investments		for better compariso n with C.Y. figures.	
			Unrealised Loss on appreciation in investments	4,02,180		

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

Schedule Annexed to and forming part of Financial Statements as on 31.03.2025.

		31.03.2025			31.03.2024		
A :	Government Securities						
Sr No.	Security Name	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)
1	G-SEC 2036 -8.33% (7.6.2036)	3,50,00,000	3,94,17,000	3,94,07,655	3,50,00,000	3,94,17,000	3,84,99,755
2	G-SEC 8.28% 2032 (15.2.2032)	2,50,00,000	2,39,18,750	2,72,57,850	2,50,00,000	2,39,18,750	2,67,87,575
3	7.50% G-SEC 2034 (10.08.2034)	4,38,00,000	4,22,65,631	4,64,78,370	4,38,00,000	4,22,65,631	4,51,14,088
4	7.40% G-SEC 2035	33,98,00,000	32,99,20,573	35,88,71,955	33,98,00,000	32,99,20,573	34,86,34,460
5	8.32% G-SEC 2032 (02.08.2032)	3,07,00,000	2,86,99,321	3,37,77,706	3,07,00,000	2,86,99,321	3,30,38,419
6	7.83% HARYANA SDL 2032 (12.10.2032)	10,00,00,000	10,00,00,000	10,50,35,000	10,00,00,000	10,00,00,000	10,28,10,300
7	7.40% GSEC 2062(19.09.2062)	10,00,00,000	9,94,60,000	10,58,98,500	10,00,00,000	9,94,60,000	10,35,60,400
8	7.83% BIHAR SDL 2032 (9.11.2032)	8,51,30,000	8,51,30,000	8,94,69,672	8,51,30,000	8,51,30,000	8,74,85,121
9	7.41% GS 2036 (19.12.2036)	1,15,00,00,000	1,15,68,90,000	1,21,77,76,400	1,15,00,00,000	1,15,68,90,000	1,17,90,76,600
10	7.10% NEW GOI SGrB 2028 (27.01.2028)	0	0	0	10,00,00,000	9,94,60,000	10,02,15,200
11	7.71% ASSAM SDL 2033 (15.02.2033)	8,71,00,000	8,71,00,000	9,10,52,685	8,71,00,000	8,71,00,000	8,88,08,641
12	7.39% TAMIL NADU SDL 2033 (10.05.2033)	5,04,80,000	5,04,80,000	5,19,93,188	5,04,80,000	5,04,80,000	5,05,07,411
13	7.17% GS 2030 (17.04.2030)	35,00,00,000	35,31,30,000	36,01,03,800	35,00,00,000	35,31,30,000	35,17,14,300
14	7.37% ASSAM SDL 2033 (17.05.2033)	8,53,20,000	8,53,20,000	8,75,08,970	8,53,20,000	8,53,20,000	8,51,28,798
15	7.34% RAJASTHAN SDL 2033 (24.05.2033)	5,00,00,000	5,00,00,000	5,12,82,000	5,00,00,000	5,00,00,000	4,98,61,500
16	7.25% GS 2063 (12.06.2063	3,30,00,00,000	3,30,28,71,000	3,43,32,21,000	2,55,00,00,000	2,55,05,48,000	2,58,66,25,650
17	7.30% GS 2053 (19.06.2053)	2,25,00,00,000	2,23,79,02,220	2,35,82,81,250	2,05,00,00,000	2,03,58,62,220	2,09,45,87,500
18	7.46% ANDHRA PRADESH SDL 2034 (05.07.2034)	9,71,80,000	9,71,80,000	10,03,05,892	9,71,80,000	9,71,80,000	9,75,87,962
19	7.18% GS 2037 (24.07.2037)	45,00,00,000	44,90,57,983	46,83,73,950	45,00,00,000	44,75,09,726	45,34,13,700
20	7.45% ANDHRA PRADESH SDL 2033 (02.08.2033)	9,94,00,000	9,94,00,000	10,28,71,644	9,94,00,000	9,94,00,000	9,96,32,994
21	7.46% MADHYA PRADESH SDL 2038(27.09.2038)	1,00,90,000	1,00,90,000	1,04,80,170	1,00,90,000	1,00,90,000	1,01,70,387
22	7.46% RAJASTHAN SDL 2033 (27.09.2033)	9,25,90,000	9,25,90,000	9,57,52,597	9,25,90,000	9,25,90,000	9,30,86,653
23	7.72% KARNATAKA SDL 2035 (06.12.2035)	9,21,30,000	9,21,30,000	9,74,33,924	9,21,30,000	9,21,30,000	9,45,50,439
24	7.74% KARNATAKA SDL 2034 (03.01.2034)	5,14,00,000	5,14,00,000	5,40,66,221	5,14,00,000	5,14,00,000	5,26,10,007
25	7.74% RAJASTHAN SDL 2034 (03.01.2034)	6,00,00,000	6,00,00,000	6,29,12,340	6,00,00,000	6,00,00,000	6,13,80,300
26	7.69% KARNATAKA SDL 2040(17.01.2040)	5,65,40,000	5,65,40,000	6,01,70,603	5,65,40,000	5,65,40,000	5,80,63,527
27	7.47% UTTARAKHAND SDL 2034 (20.03.2034)	9,57,20,000	9,57,20,000	9,89,64,525	9,57,20,000	9,57,20,000	9,58,59,655
28	8.83% G-SEC 2041 (12.12.2041)	6,43,01,900	6,83,42,304	7,69,16,454	6,43,01,900	6,83,42,304	7,54,22,849
29	8.97% G-SEC 2030 (05.12.2030)	4,74,000	5,06,557	5,28,173	4,74,000	5,06,557	5,20,596
30	8.30% G-SEC 2042 (31.12.2042)	19,55,00,000	19,00,58,907	22,54,17,170	19,55,00,000	19,00,58,907	21,98,84,715
31	9.23% G-SEC 2043 (23.12.2043)	28,70,40,000	35,02,01,563	36,00,09,874	28,70,40,000	35,02,01,563	35,16,99,779
32	8.60% GSEC 2028 (02.06.2028)	6,76,30,000	7,16,92,904	7,16,92,602	6,76,30,000	7,16,92,904	7,13,05,488
33	8.17% G-SEC 2044 (01.12.2044)	31,22,60,000	34,05,53,484	35,79,13,349	31,22,60,000	34,05,53,484	34,77,78,638
34	8.24% GSEC 2033 (10.11.2033)	21,84,00,000	23,35,59,643	24,13,32,218	21,84,00,000	23,35,59,643	23,55,18,629
35	8.13% G-SEC 2045 (22.06.2045)	30,04,90,000	32,13,06,777	34,34,60,370	30,04,90,000	32,13,06,777	33,34,54,955
36	7.73% G-SEC 2034 (19.12.2034)	37,80,80,000	39,43,93,041	40,80,74,599	37,80,80,000	39,43,93,041	39,54,53,532
37	7.88% GSEC 2030 (19.03.2030)	23,66,70,000	25,20,04,541	24,97,50,278	23,66,70,000	25,20,04,541	24,59,24,034
38	7.59% G-SEC 2029 (20.03.2029)	2,41,70,000	2,47,35,051	2,51,07,772	2,41,70,000	2,47,35,051	2,46,79,334
39	7.61% G-SEC 2030 (09.05.2030)	19,92,30,000	21,14,72,812	20,87,09,961	19,92,30,000	21,14,72,812	20,45,89,088
40	7.06% G-SEC 2046 (10.10.2046)	52,71,30,000	53,07,05,438	54,36,72,394	52,71,30,000	53,07,05,438	52,48,86,535
41	6.97% GSEC 2026 (06.09.2026)	8,70,000	8,88,058	8,75,960	8,70,000	8,88,058	8,68,626
42	6.62% GSEC 2051 (28.11.2051)	7,00,00,000	6,58,70,000	6,76,90,280	7,00,00,000	6,58,70,000	6,57,51,980

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43	6.57% GSEC 2033 (05.12.2033)	1,00,00,000	88,88,125	99,56,490	1,00,00,000	88,88,125	96,70,540
44	7.18% TAMIL NADU SDL 2027 (26.07.2027)	9,95,00,000	9,90,12,450	10,03,26,348	9,95,00,000	9,90,12,450	9,89,96,232
45	7.56% JAMMU AND KASHMIR SDL 2027 (11.10.2027)	10,00,00,000	10,00,70,000	10,16,67,300	10,00,00,000	10,00,70,000	10,05,62,200
46	7.59% UTTAR PRADESH SDL 2027 (25.10.2027)	14,94,50,000	14,94,88,500	15,20,89,885	14,94,50,000	14,94,88,500	15,01,48,978
47	7.66% WEST BENGAL SDL 2027 (01.11.2027)	0	0	0	10,00,00,000	10,00,70,000	10,09,03,500
48	7.72% WEST BENGAL SDL 2027 (20.12.2027)	13,00,00,000	13,00,91,000	13,28,30,880	13,00,00,000	13,00,91,000	13,14,53,400
49	7.82% KARNATAKA SDL 2027 (27.12.2027)	10,00,00,000	10,00,70,000	10,25,29,200	10,00,00,000	10,00,70,000	10,12,74,300
50	7.77% ANDHRA PRADESH SDL 2028 (10.01.2028)	8,33,70,000	8,33,70,000	8,53,16,856	8,33,70,000	8,33,70,000	8,44,91,076
51	8.00% KARNATAKA SDL 2028 (17.01.2028)	4,00,00,000	4,00,28,000	4,12,25,480	4,00,00,000	4,00,28,000	4,08,35,880
52	8.34% TAMIL NADU SDL 2028 (28.02.2028)	2,10,00,000	2,10,56,700	2,18,48,757	2,10,00,000	2,10,56,700	2,16,92,454
53	8.42% WEST BENGAL SDL 2028 (07.03.2028)	6,39,70,000	6,39,70,000	6,65,95,137	6,39,70,000	6,39,70,000	6,62,24,367
54	8.43% TAMIL NADU SDL 2028 (07.03.2028)	10,00,00,000	10,00,70,000	10,43,11,100	10,00,00,000	10,00,70,000	10,36,20,600
55	8.43% UTTAR PRADESH SDL 2028 (07.03.2028)	2,04,00,000	2,04,00,000	2,12,65,001	2,04,00,000	2,04,00,000	2,11,12,817
56	8.29% ASSAM SDL 2028 (14.03.2028)	14,26,30,000	14,27,00,000	14,81,46,643	14,26,30,000	14,27,00,000	14,70,54,810
57	7.99% PUNJAB SDL 2028 (11.04.2028)	10,08,80,000	10,09,01,000	10,40,28,162	10,08,80,000	10,09,01,000	10,28,89,832
58	8.33% GSEC 2032 (21.09.2032)	4,00,00,000	4,52,20,000	4,39,83,720	4,00,00,000	4,52,20,000	4,30,27,720
59	7.26% GSEC 2029 (14.01.2029)	12,00,00,000	12,39,72,414	12,31,91,520	12,00,00,000	12,39,72,414	12,10,80,120
60	8.40% RAJASTHAN SDL 2029 (13.03.2029)	10,00,00,000	10,00,70,000	10,51,52,400	10,00,00,000	10,00,70,000	10,41,15,300
61	8.39% BIHAR SDL 2029 (13.03.2029)	9,11,50,000	9,11,50,000	9,57,55,263	9,11,50,000	9,11,50,000	9,49,61,164
62	7.72% GSEC 2049 (15.06.2049)	30,24,50,000	31,22,83,218	33,20,57,435	30,24,50,000	31,22,83,218	32,37,14,050
63	7.62% GS 2039 (15-09-2039)	35,64,90,000	37,60,52,554	38,71,49,209	35,64,90,000	37,60,52,554	37,46,59,226
64	7.57 GSEC 2033 (17.06.2033)	71,00,00,000	77,05,86,049	75,19,73,780	71,00,00,000	77,05,86,049	73,42,13,130
65	7.69% GSEC 2043 (17.06.2043)	30,00,00,000	31,99,12,500	32,70,30,900	30,00,00,000	31,99,12,500	31,89,11,700
66	7.63% GSEC 2059 (17.06.2059)	5,47,00,000	5,71,99,790	5,94,12,624	5,47,00,000	5,71,99,790	5,80,69,192
67	7.11% BIHAR SDL 2029 (31.07.2029)	6,00,00,000	6,00,00,000	6,04,47,780	6,00,00,000	6,00,00,000	5,93,28,300
68	6.45% GS 2029 (07-10-2029)	3,00,00,000	3,00,14,465	2,99,79,030	3,00,00,000	3,00,14,465	2,92,04,520
69	7.18% ASSAM SDL 2029 (04.12.2029)	2,64,50,000	2,64,50,000	2,68,03,875	2,64,50,000	2,64,50,000	2,62,64,559
70	7.17% HARYANA SDL 2029 (04.12.2029)	5,29,00,000	5,29,00,000	5,34,96,977	5,29,00,000	5,29,00,000	5,23,30,320
71	7.60% FOOD CORPORATION OF INDIA GOI 2030(09.01	5,00,00,000	5,00,00,000	5,10,54,315	10,00,00,000	10,00,00,000	10,00,87,950
72	7.35% CHATTISGARH SDL 2030 (31.03.2030)	10,67,20,000	10,67,20,000	10,86,80,767	10,67,20,000	10,67,20,000	10,65,67,924
73	7.16% GS 2050 (20.09.2050)	39,67,30,000	41,16,39,923	40,91,72,246	39,67,30,000	41,16,39,923	39,88,76,706
74	5.79% GS 2030 (11.05.2030)	10,00,00,000	9,94,90,000	9,70,00,000	10,00,00,000	9,94,90,000	9,36,74,600
75	6.19% GS 2034 (16.09.2034)	95,00,00,000	94,29,55,000	92,21,52,650	95,00,00,000	94,29,55,000	88,80,68,550
76	6.40% GUJARAT SDL 2030 (05.08.2030)	13,73,40,000	13,74,10,000	13,44,81,680	13,73,40,000	13,74,10,000	13,08,53,569
77	6.44% GUJARAT SDL 2029 (12.08.2029)	8,00,00,000	8,00,56,000	7,87,59,280	8,00,00,000	8,00,56,000	7,67,78,240
78	6.22% GS2035 (16.03.2035)	25,00,00,000	24,00,50,000	24,27,54,250	25,00,00,000	24,00,50,000	23,38,74,750
79	6.64% GSEC 2035 (16.06.2035)	92,50,00,000	92,14,27,620	92,50,37,000	92,50,00,000	92,14,27,620	89,26,25,925
80	6.10% GS 2031 (12.07.2031)	7,00,00,000	6,90,40,176	6,84,95,140	17,00,00,000	16,76,69,000	16,05,13,320
81	7.09% GOVT GUARANTED FCI BONDS(13.08.2031)	25,00,00,000	24,01,40,802	24,95,46,706	25,00,00,000	24,01,40,802	24,32,58,106
82	6.99% WEST BENGAL SDL 2031 (25.08.2031)	3,76,60,000	3,76,60,000	3,76,64,557	3,76,60,000	3,76,60,000	3,67,84,744
83	6.67% GS 2035 (15.12.2035)	38,98,00,000	38,06,57,050	39,01,52,379	38,98,00,000	38,06,57,050	37,69,37,769
84	6.87% ASSAM SDL 2031 (15.09.2031)	15,00,00,000	15,01,05,000	14,96,50,500	15,00,00,000	15,01,05,000	14,55,67,950
85	6.85% ASSAM SDL 2031 (29.09.2031)	5,42,40,000	5,42,40,000	5,40,59,218	5,42,40,000	5,42,40,000	5,25,71,849
86	6.91% HIMACHAL PRADESH SDL 2031 (24.11.2031)	5,00,00,000	5,00,35,000	4,99,06,500	5,00,00,000	5,00,35,000	4,84,73,650
87	6.83% KARNATAKA SDL 2031 (01.12.2031)	5,00,00,000	5,00,00,000	4,97,64,700	5,00,00,000	5,00,00,000	4,85,41,300
88	6.88% KARNATAKA SDL 2032 (08.12.2032)	8,71,90,000	8,71,90,000	8,69,56,069	8,71,90,000	8,71,90,000	8,45,00,799
89	6.85% GOA SDL 2031(15.12.2031)	17,41,10,000	17,41,10,000	17,31,53,962	17,41,10,000	17,41,10,000	16,84,06,679
90	6.99% GS 2051 (15.12.2051)	10,00,00,000	9,20,00,000	10,07,06,600	10,00,00,000	9,20,00,000	9,86,10,200
91	7.12% UTTARPRADESH SDL 2032 (05.01.2032)	11,27,10,000	11,27,10,000	11,38,59,191	11,27,10,000	11,27,10,000	11,10,44,597
92	6.95% GS 2061 (16.12.2061)	10,00,00,000	9,18,00,000	10,02,40,000	10,00,00,000	9,18,00,000	9,78,60,600

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93	7.54% GSEC 2036 (23.05.2036)	66,80,00,000	66,54,88,900	71,30,73,300	66,80,00,000	66,54,88,900	69,13,31,904
94	7.80% ANDHRA PRADESH SDL 2031 (01.06.2031)	5,27,00,000	5,27,00,000	5,49,60,145	5,27,00,000	5,27,00,000	5,38,60,665
95	7.81% GOA SDL 2032 (01.06.2032)	4,48,50,000	4,48,50,000	4,69,90,018	4,48,50,000	4,48,50,000	4,60,39,557
96	7.83% RAJASTHAN SDL 2032 (22.06.2032)	2,06,50,000	2,06,50,000	2,16,90,347	2,06,50,000	2,06,50,000	2,12,20,973
97	7.85% MADHYAPRADESH SDL 2032 (29.06.2032)	10,15,60,000	10,15,60,000	10,66,47,547	10,15,60,000	10,15,60,000	10,45,05,443
98	7.82% HIMACHAL PRADESH SDL 2032 (06.07.2032)	5,00,00,000	5,00,35,000	5,24,36,550	5,00,00,000	5,00,35,000	5,13,46,150
99	7.89% TELANGANA SDL 2034 (13.07.2034)	4,51,60,000	4,51,60,000	4,78,93,490	4,51,60,000	4,51,60,000	4,68,20,669
100	7.26% GSEC 2032 (22.08.2032)	18,00,00,000	17,94,87,000	18,72,00,180	20,00,00,000	19,94,30,000	20,21,46,000
101	7.66% UTTAR PRADESH SDL 2032 (24.08.2032)	10,33,80,000	10,33,80,000	10,77,04,489	10,33,80,000	10,33,80,000	10,52,15,719
102	7.36% GS 2052 (12.09.2052)	45,46,80,000	45,42,58,876	47,93,08,652	45,46,80,000	45,42,58,876	46,90,01,965
103	7.46% GS 2073 (06.11.2073)	10,00,00,000	10,17,10,000	10,69,08,400	0	0	0
104	7.10% GS 2034 (08.04.2034)	25,00,00,000	25,40,35,000	25,81,50,000	0	0	0
105	7.34% GS 2064 (22.04.2064)	1,14,43,10,000	1,18,35,83,422	1,20,44,27,470	0	0	0
106	7.23% GS 2039 (15.04.2039)	1,05,00,00,000	1,07,47,20,000	1,10,08,23,150	0	0	0
107	7.45% RAJASTHAN SGS 2040 (05.06.2040)	9,89,70,000	9,89,70,000	10,28,57,146	0	0	0
108	7.31% TAMILNADU SGS 2054 (Maturity 10.07.2054)	5,00,00,000	5,00,00,000	5,17,92,500	0	0	0
109	7.09% GS 2054 (05.08.2054)	40,00,00,000	40,20,90,000	40,84,54,800	0	0	0
110	7.20% MAHARASHTRA SGS 2034 (28.08.2034)	10,00,00,000	10,00,00,000	10,18,11,800	0	0	0
111	7.14% MADHYA PRADESH SGS 2043 (25.09.2043)	12,56,30,000	12,56,10,000	12,75,59,174	0	0	0
112	7.15% RAJASTHAN SGS 2042 (25.09.2042)	7,78,60,000	7,78,60,000	7,90,07,423	0	0	0
113	6.92% GS 2039 (18.11.2039)	10,00,00,000	10,04,00,000	10,21,53,300	0	0	0
114	7.18% HARYANA SGS 2038 (01.01.2038)	1,72,20,000	1,72,20,000	1,75,32,216	0	0	0
115	7.12% MAHARASHTRA SGS 2038 (05.02.2038)	5,00,00,000	4,99,70,000	5,07,15,050	0	0	0
116	7.12% GUJARAT SGS 2037 (20.02.2037)	9,72,60,000	9,72,60,000	9,85,06,192	0	0	0
117	7.47% ANDHRA PRADESH SGS 2037 (08.05.2037)	10,00,00,000	10,00,00,000	10,39,99,000	0	0	0
118	7.35% TELANGANA SDL 2036(19.06.2036)	10,00,00,000	10,00,00,000	10,31,72,600	0	0	0
119	7.33% RAJASTHAN SDL 2043 (26/06/2043)	10,00,00,000	10,00,00,000	10,31,54,500	0	0	0
120	7.33% ANDHRA PRADESH SGS 2039 (31.07.2039)	10,00,00,000	10,00,00,000	10,33,28,400	0	0	0
121	7.27% MAHARASHTRA SGS 2044(07.08.2044)	9,85,00,000	9,85,00,000	10,17,44,886	0	0	0
122	7.22% MAHARASHTRA SGS 2050 (21.08.2050)	10,00,00,000	10,00,00,000	10,25,97,200	0	0	0
123	7.24% MAHARASHTRA SGS 2039 (28.08.2039)	8,09,30,000	8,09,30,000	8,31,27,816	0	0	0
124	7.23% ANDHRA PRADESH SGS 2034 (04.09.2034)	9,05,10,000	9,05,10,000	9,20,45,412	0	0	0
125	7.14% TELANGANA SGS 2042 (03.10.2042)	20,76,20,000	20,76,20,000	21,05,32,493	0	0	0
126	7.15% ANDHRA PRADESH SGS 2042 (06.11.2042)	11,53,00,000	11,53,00,000	11,70,53,628	0	0	0
127	7.12% MAHARASHTRA SGS 2043 (25.09.2043)	10,00,00,000	9,99,80,000	10,15,40,000	0	0	0
128	7.10% TAMIL NADU SGS 2034 (11.12.2034)	10,69,50,000	10,69,50,000	10,80,48,697	0	0	0
129	7.15% BIHAR SGS 2037 (22.01.2037)	10,00,00,000	10,00,00,000	10,14,17,800	0	0	0
130	7.25% UTTAR PRADESH SGS 2039 (05.03.2039)	8,46,30,000	8,46,30,000	8,66,41,486	0	0	0
131	7.08% RAJASTHAN SGS 2034 (04.12.2034)	17,76,40,000	17,76,40,000	17,87,65,705	0	0	0
132	7.15% UTTAR PRADESH SGS 2037 (01.01.2037)	8,28,20,000	8,28,20,000	8,39,93,062	0	0	0
133	7.22% BIHAR SGS 2035 (15.01.2035)	11,68,80,000	11,68,80,000	11,87,87,014	0	0	0
134	7.12% BIHAR SGS 2037 (05.02.2037)	9,27,00,000	9,27,00,000	9,37,96,456	0	0	0
	Sub Total		**27,74,37,25,092**	**28,59,40,68,471**		**21,46,80,27,236**	**21,59,33,29,225**
B:	**Non Convertible Debentures & Bonds**						
Sr No.	**Security Name**	**Unit**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Unit**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	9.00% POWER FINANCE CORPORATION UNSECURED	10	99,92,000	1,04,50,231	10	99,92,000	1,04,83,575
2	8.94% POWER FINANCE CORPORATION UNSECURED	27	2,91,80,719	2,81,90,834	27	2,91,80,719	2,82,65,755

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3	8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP	15	1,40,52,975	1,56,77,117	15	1,40,52,975	1,56,41,073
4	9.18% NUCLEAR POWER CORPORATION STRPP SERIE	0	0	0	5	50,00,000	50,67,583
5	9.18% NUCLEAR POWER CORPORATION STRPP SERIE	5	50,00,000	50,78,230	5	50,00,000	51,46,692
6	9.18% NUCLEAR POWER CORPORATION STRPP SERIE	5	50,00,000	51,81,167	5	50,00,000	52,31,412
7	9.18% NUCLEAR POWER CORPORATION STRPP SERIE	5	50,00,000	52,80,527	5	50,00,000	53,04,409
8	9.18% NUCLEAR POWER CORPORATION STRPP SERIE	5	50,00,000	53,83,408	5	50,00,000	53,71,600
9	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD	32	3,81,37,440	3,47,09,476	32	3,81,37,440	3,44,95,647
10	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD	0	0	0	20	2,12,36,180	2,01,13,881
11	8.40% UNSECURED NUCLEAR POWER CORPORATION	10	1,01,83,690	1,00,63,914	10	1,01,83,690	1,01,50,557
12	8.40% UNSECURED NUCLEAR POWER CORPORATION	67	7,41,44,143	6,83,29,618	67	7,41,44,143	6,86,13,514
13	8.57% UNSEC RURAL ELECTRIFICATION CORPORATIO	0	0	0	15	1,51,46,511	1,50,97,337
14	8.65% UNSEC. POWER FINANCE CORPORATION LTD. E	0	0	0	38	3,86,93,508	3,82,23,765
15	8.98% UNSEC POWER FINANCE CORP LTD BONDS (12	0	0	0	23	2,37,75,066	2,31,16,218
16	8.30% UNSEC RURAL ELECTRIFICATION CORPORATIO	30	3,01,81,997	3,00,07,219	30	3,01,81,997	3,01,69,819
17	9.35% UNSEC. PNB BASEL III TIER 2 BONDS 2024 (09.0	0	0	0	1	10,51,518	10,01,761
18	9.34% SEC RURAL ELECTRIFICATION CORPORATION L	0	0	0	27	2,85,10,827	2,71,30,867
19	8.98% UNSEC. POWER FINANCE CORPORATION LTD. E	0	0	0	5	52,16,408	50,25,265
20	8.14% UNSECURED NUCLEAR POWER CORPORATION	20	2,10,27,400	2,06,34,607	20	2,10,27,400	2,05,60,034
21	8.14% UNSECURED NUCLEAR POWER CORPORATION	20	2,01,96,438	2,08,86,317	20	2,01,96,438	2,06,81,749
22	8.40% STATE BANK OF HYDERABAD BASEL III TIER-II E	10	1,00,00,000	1,00,47,958	10	1,00,00,000	1,00,47,716
23	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP C	37	4,09,65,590	3,92,39,009	37	4,09,65,590	3,88,70,576
24	8.40% STATE BANK OF MYSORE BASEL III TIER-II BONI	10	1,00,00,000	1,00,53,387	10	1,00,00,000	1,00,47,866
25	8.45% STATE BANK OF MYSORE BASEL III TIER-II BONI	20	2,00,00,000	2,00,53,231	20	2,00,00,000	2,00,00,052
26	8.23% UNSEC RURAL ELECTRIFICATION CORPORATIO	0	0	0	21	2,17,88,214	2,10,74,725
27	8.20% UNSEC. POWER FINANCE CORPORATION LTD. E	0	0	0	19	1,95,41,972	1,90,76,881
28	8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. B	0	0	0	11	1,09,37,993	1,10,56,892
29	9.65% UNSECURED EXIM BONDS SR.R.01.2024 (04.04.	0	0	0	21	2,23,32,450	2,10,02,731
30	8.13% UNSECURED NUCLEAR POWER CORP. STRPP S	15	1,56,83,224	1,53,06,866	15	1,56,83,224	1,53,21,364
31	8.13% UNSECURED NUCLEAR POWER CORP. STRPP S	21	2,17,95,480	2,16,62,611	21	2,17,95,480	2,15,82,180
32	8.13% UNSECURED NUCLEAR POWER CORP. STRPP S	21	2,11,39,293	2,22,99,313	21	2,11,39,293	2,20,93,123
33	8.12% UNSECURED EXIM BONDS SR.T.02.2031 (25.04	20	2,00,00,000	2,10,14,127	20	2,00,00,000	2,08,44,322
34	8.02% UNSECURED EXIM BONDS SR.T.01.2026 (20.04	20	2,00,00,000	2,01,50,734	20	2,00,00,000	2,01,84,642
35	8.17% SECURED NHPC LTD U-1 SERIES BONDS 2031 (2	20	2,00,00,000	2,11,10,257	20	2,00,00,000	2,09,04,985
36	7.90% UNSEC. IIFCL BONDS 2024 (28.04.2024)	0	0	0	28	2,74,99,724	2,80,03,878
37	8.11% UNSECURED EXIM BONDS SR.T.05.2031 (11.07.2	21	2,10,00,000	2,20,76,180	21	2,10,00,000	2,18,86,930
38	8.88% UNSECURED IFC BONDS TR. 3 STRPP 5 2031 (20	200	2,18,52,960	2,20,55,638	200	2,18,52,960	2,19,53,679
39	7.55% SEC. POWER GRID BONDS LV ISSUE - 2031 (20.0	42	4,28,79,671	4,31,54,334	42	4,28,79,671	4,25,48,067
40	7.36% SEC. POWER GRID BONDS LVI ISSUE - 2026 (17.	20	2,00,00,000	2,00,39,157	20	2,00,00,000	1,99,15,242
41	7.38% NABARD UNSECURED BONDS 2031 SERIES LTIF	49	5,00,84,825	4,94,67,808	49	5,00,84,825	4,87,20,032
42	8.75% UNSEC RURAL ELECTRIFICATION CORP LTD BO	20	2,13,43,024	2,00,42,087	20	2,13,43,024	2,02,19,752
43	7.49% SECURED NTPC BONDS - SERIES 64 2031 (07.11	21	2,10,00,000	2,15,83,046	21	2,10,00,000	2,11,99,311
44	8.88% UNSECURED IFC BONDS TR. 3 STRPP 6 2032 (20	640	7,65,40,032	7,13,54,443	640	7,65,40,032	7,08,61,383
45	8.87% UNSECURED EXIM BONDS SR.R.15-2029 (30.10.2	26	3,01,22,352	2,78,92,331	26	3,01,22,352	2,76,88,908
46	7.25% UNSECURED NUCLEAR POWER CORP. STRPP S	20	2,00,00,000	2,04,18,785	20	2,00,00,000	2,00,88,705
47	7.37% SECURED NTPC BONDS - SERIES 66 2031 (13.12	20	2,00,00,000	2,04,38,593	20	2,00,00,000	2,00,56,099
48	7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF	21	2,10,00,000	2,12,68,217	21	2,10,00,000	2,09,53,163
49	7.16% NABARD UNSEC GOI BONDS 2032 SERIES LTIF	21	2,10,00,000	2,11,18,459	21	2,10,00,000	2,07,80,124
50	7.18% UNSEC POWER FINANCE CORP LTD. GOI BOND	20	2,00,00,000	2,00,25,646	20	2,00,00,000	1,98,75,204
51	7.25% UNSECURED EXIM BONDS SR.T.09-2027 (01.02.2	10	1,00,00,000	1,00,13,745	10	1,00,00,000	99,32,157
52	7.22% IREDA UNSEC GOI BONDS 2027 SERIES 1 (06.02	29	2,90,00,000	2,90,24,987	29	2,90,00,000	2,88,68,949

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53	7.60% UNSEC POWER FINANCE CORP LTD. GOI BOND	20	2,00,00,000	2,01,73,815	20	2,00,00,000	2,00,87,412
54	7.85% IREDA UNSEC GOI BONDS 2027 SERIES 1B (06.0	20	2,01,14,285	2,02,42,226	20	2,01,14,285	2,02,34,822
55	7.90% IWAI UNSEC GOI BONDS 2027 MOS SERIES 1 (03	28	2,80,00,000	2,81,94,488	28	2,80,00,000	2,80,45,499
56	7.75% UNSEC POWER FINANCE CORP LTD. GOI BOND	20	2,00,32,393	2,02,36,837	20	2,00,32,393	2,01,72,063
57	8.13% SEC. POWER GRID BONDS LIII ISSUE STRPP G-	25	2,58,33,550	2,52,34,283	25	2,58,33,550	2,52,63,350
58	8.11% UNSEC RURAL ELECTRIFICATION CORP LTD BO	20	2,03,78,620	2,00,59,331	20	2,03,78,620	2,01,10,394
59	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP B	20	2,07,00,800	2,01,32,604	20	2,07,00,800	2,02,41,652
60	7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS	8	80,00,000	80,47,380	8	80,00,000	80,01,470
61	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2026- STRP	10	1,00,00,000	1,00,31,538	10	1,00,00,000	99,92,041
62	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRP	10	1,00,00,000	1,00,78,341	10	1,00,00,000	1,00,06,923
63	7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027	10	98,59,160	1,00,17,720	10	98,59,160	99,41,827
64	7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B 1	21	2,10,00,000	2,12,56,372	21	2,10,00,000	2,09,13,229
65	7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2	21	2,10,00,000	2,16,64,003	21	2,10,00,000	2,13,48,087
66	7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BO	19	1,90,00,000	1,92,03,302	19	1,90,00,000	1,90,60,257
67	8.20% SEC. POWER GRID BONDS XLVIII ISSUE 2025 (2	0	0	0	20	2,00,78,680	2,00,58,193
68	7.54% NABARD UNSEC BONDS 2032 SERIES LTIF A 5	20	1,92,33,320	2,05,27,399	20	1,92,33,320	2,02,43,843
69	8.22% NABARD UNSEC BONDS 2028 SERIES PMAY G F	49	4,90,00,000	5,03,20,847	49	4,90,00,000	5,02,02,217
70	8.52% NABARD UNSEC BONDS 2033 SERIES LTIF 2 E (	20	2,00,00,000	2,16,23,703	20	2,00,00,000	2,13,82,393
71	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G F	45	4,55,11,360	4,62,11,369	45	4,55,11,360	4,60,89,227
72	8.01% UNSEC GOI RURAL ELECTR. CORP LTD BONDS	35	3,50,00,000	3,58,64,937	35	3,50,00,000	3,56,96,889
73	8.40% SEC. POWER GRID BONDS L ISSUE - STRPP K 2	15	1,55,18,805	1,57,34,465	15	1,55,18,805	1,55,66,645
74	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G F	35	3,58,72,953	3,59,35,905	35	3,58,72,953	3,58,42,846
75	8.09% UNSEC GOI RURAL ELECTR. CORP LTD BONDS	21	2,02,69,263	2,15,61,491	21	2,02,69,263	2,14,73,745
76	9.17% SEC NON CONVERTIBLE NTPC LTD BONDS (22.0	0	0	0	25	2,56,39,455	2,51,57,836
77	8.54 UNSECURED RURAL ELECTRIFICATION CORP BO	21	2,10,00,000	2,19,65,849	21	2,10,00,000	2,19,01,515
78	8.52% UNSECURED HUDCO BONDS -GOI SERIES II (28	100	10,92,72,111	10,46,68,059	100	10,92,72,111	10,40,49,079
79	8.37% UNSECURED RURAL ELECTRIFICATION CORP B	21	2,10,00,000	2,18,65,293	21	2,10,00,000	2,17,71,616
80	8.51% NABARD UNSEC BONDS 2028 SERIES LTIF 3C (1	35	3,50,00,000	3,80,13,887	35	3,50,00,000	3,75,30,223
81	8.36% SEC POWER GRID CORPORATION BOND -LXII I	35	2,80,00,000	2,87,52,753	35	3,50,00,000	3,57,08,885
82	8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.0	28	2,80,00,000	2,92,19,804	28	2,80,00,000	2,89,53,784
83	8.65% SEC. NHPC LTD. X SERIES BONDS 2019 (08.02.20	35	2,00,00,000	2,06,85,004	35	2,50,00,000	2,59,50,446
84	8.24% SEC POWER GRID CORPORATION BONDS -SER	35	3,50,00,000	3,66,00,062	35	3,50,00,000	3,62,58,555
85	8.60 UNSECURED RURAL ELECTRIFICATION CORP BO	20	2,00,00,000	2,10,63,797	20	2,00,00,000	2,09,58,437
86	8.35% SEC INDIAN RAILWAY FINANCE CORPORATION	21	2,10,00,000	2,18,58,783	21	2,10,00,000	2,17,47,210
87	8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS-S	21	2,10,00,000	2,20,14,964	21	2,10,00,000	2,19,17,458
88	8.12% SEC. NHPC LTD.GOI FULLY SERVICED BONDS S	121	12,49,68,005	12,62,09,912	121	12,49,68,005	12,48,30,019
89	8.37% HUDCO UNSEC GOI SERVICED 2029 SERIES VI	49	4,94,00,281	5,13,14,633	49	4,94,00,281	5,10,70,177
90	8.23% SEC INDIAN RAILWAY FINANCE CORPORATION	35	3,47,43,590	3,63,04,071	35	3,47,43,590	3,60,85,267
91	8.09% SEC NON CONVERTIBLE NLCIL BONDS (29.05.20	207	21,28,41,333	21,49,03,718	207	21,28,41,333	21,18,09,081
92	7.99% UNSEC. STATE BANK OF INDIA BASEL III TIER II	0	0	0	28	2,80,00,000	2,78,21,411
93	7.34% UNSEC. POWER GRID BONDS LXIII ISSUE - STR	0	0	0	140	14,00,00,000	13,97,74,478
94	7.32% SEC NON CONVERTIBLE NTPC SERIES 69 (17.07	102	10,87,31,490	10,33,45,699	102	10,87,31,490	10,15,25,279
95	7.94% SEC KONKAN RAILWAY CORPORATION LTD BO	0	0	0	70	7,00,00,000	6,96,29,241
96	7.50% SEC. NHPC LTD. Y SERIES BONDS 2019- STRPF	460	9,20,00,000	9,19,99,160	460	9,20,00,000	9,18,86,461
97	7.49% UNSEC. POWER GRID BONDS LXIV ISSUE - STR	0	0	0	70	2,10,00,000	2,09,68,706
98	7.55% SEC INDIAN RAILWAY FINANCE CORPORATION	105	10,50,00,000	10,66,63,379	105	10,50,00,000	10,54,06,766
99	8.50% UNSEC. STATE BANK OF INDIA PERPETUAL BAS	0	0	0	70	7,00,00,000	6,93,70,036
100	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP	350	7,00,00,000	7,03,26,611	350	7,00,00,000	6,97,80,860
101	7.43 % NABARD GOI UNSEC BONDS 2030 SERIES PC1F	89	9,17,42,537	9,01,46,755	89	9,17,42,537	8,93,80,330
102	7.10% NABARD GOI UNSEC BONDS 2030 NCD SERIES I	50	5,00,95,750	5,00,84,240	50	5,00,95,750	4,94,41,475

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103	6.80% SEC NHPC LTD AB SERIES STRIPPS BONDS(24.(	175	3,50,00,000	3,48,00,430	175	3,50,00,000	3,43,64,846
104	6.80% SEC NHPC LTD AB SERIES STRIPPS BONDS(24.(	700	14,00,00,000	13,92,69,428	700	14,00,00,000	13,68,87,056
105	6.99% SEC NATIONAL HIGHWAYS AUTHORITY OF INDI	105	10,50,00,000	10,39,84,329	105	10,50,00,000	10,20,26,584
106	6.98% SEC NATIONAL HIGHWAY AUTHORITY OF INDIA	105	10,50,00,000	10,38,90,700	105	10,50,00,000	10,19,19,450
107	5.45% UNSECURED NON CONVERTIBLE REDEEMABLE	170	16,74,28,435	16,82,41,086	170	16,74,28,435	16,48,37,687
108	6.85% IRFC SECURED NON CONVERTIBLE BONDS (MA	100	10,00,00,000	9,75,40,347	100	10,00,00,000	9,48,67,524
109	7.05% LICHFL UNSECURED SUBORDINATED TIER II BO	50	4,97,06,450	4,88,68,597	50	4,97,06,450	4,78,94,585
110	6.94% NHAI SECURED BONDS (MATURITY 31.12.2036)	100	10,00,00,000	9,88,24,651	100	10,00,00,000	9,65,02,969
111	5.94% REC UNSECURED BONDS SERIES 205B (MATUR	43	4,30,00,000	4,24,88,252	43	4,30,00,000	4,17,72,009
112	8.15% BANK OF BARODA BASEL III COMPLIANT PERPE	50	5,00,00,000	4,98,85,670	50	5,00,00,000	5,00,24,770
113	6.05% NLCIL UNSECURED BONDS (MATURITY 12.02.20	50	5,00,00,000	4,94,35,312	50	5,00,00,000	4,86,42,706
114	7.10% NHAI SECURED BONDS (MATURITY 18.02.2040)	58	5,80,00,000	5,80,64,242	58	5,80,00,000	5,65,64,720
115	7.28% NHAI SECURED BONDS (MATURITY 08.03.2039)	50	5,00,00,000	5,08,38,395	50	5,00,00,000	4,96,07,682
116	6.80% NUCLEAR POWER CORP OF INDIA LTD UNSECU	150	15,00,00,000	14,88,18,842	150	15,00,00,000	14,60,40,173
117	7.85% IRFC SECURED BONDS (MATURITY 01.07.2034)	100	10,76,98,808	10,51,11,332	100	10,76,98,808	10,30,95,030
118	6.87% NTPC UNSECURED BONDS (MATURITY 21.04.203	5	50,00,000	49,31,856	5	50,00,000	48,49,380
119	6.89% IRFC UNSECURED BONDS SERIES 159 (MATURI	50	5,00,00,000	4,95,03,814	50	5,00,00,000	4,83,41,995
120	7.15% PFC UNSECURED BONDS SERIES 212-B (MATUR	40	4,00,00,000	4,01,59,867	40	4,00,00,000	3,92,75,658
121	6.92%I IRFC UNSECURED BONDS SERIES_161_2031 (M	80	8,00,00,080	7,93,19,733	80	8,00,00,080	7,74,53,053
122	5.70% NABARD 2025 UNSECURED BONDS SERIES 22 D	50	5,00,00,000	4,96,96,044	50	5,00,00,000	4,87,24,694
123	6.95% IRFC UNSECURED BONDS SERIES 162 (MATURI	50	5,00,00,000	4,93,55,892	50	5,00,00,000	4,82,05,345
124	6.67% ICICI BANK INFRA BONDS (MATURITY - 26.11.202	50	5,00,00,000	4,88,86,622	50	5,00,00,000	4,81,64,772
125	7.55% SBI BASEL III AT 1 BONDS	10	10,00,00,000	9,90,70,594	10	10,00,00,000	10,07,75,940
126	6.87% IRFC UNSECURED BONDS (MATURITY 14.04.203	50	5,00,00,000	4,92,87,210	50	5,00,00,000	4,82,79,211
127	5.57% SIDBI UNSECURED BONDS (MATURITY 03.03.202	0	0	0	100	10,00,00,000	9,80,62,494
128	7.12% ICICI BANK UNSECURED INFRA BONDS (MATURI	100	10,00,00,000	9,92,96,519	100	10,00,00,000	9,78,87,216
129	7.12%NHAI TAXABLE BONDS SERIES IV (MATURITY - 1	100	10,00,00,000	10,02,64,697	100	10,00,00,000	9,79,74,086
130	7.40%NABARD SERIES 23A UNSECURED BONDS (MATU	100	10,00,00,000	9,99,28,203	100	10,00,00,000	9,93,84,672
131	7.32% EXIM UNSECURED BONDS (MATURITY 08.06.202	100	10,00,00,000	10,00,52,533	100	10,00,00,000	9,95,88,900
132	7.25% SIDBI SERIES III UNSECURED BONDS (MATURIT	50	5,00,00,000	4,99,33,946	50	5,00,00,000	4,96,52,083
133	7.46% IREDA SERIES XII-A UNSECURED BONDS (MATU	50	5,00,00,000	5,00,05,229	50	5,00,00,000	4,98,66,280
134	7.11% SIDBI UNSECURED BONDS (MATURITY 27.02.202	50	5,00,00,000	4,98,84,995	50	5,00,00,000	4,94,70,427
135	7.13% PFC UNSECURED BONDS (MATURITY15.07.2026)	50	5,00,00,000	4,98,50,397	50	5,00,00,000	4,93,91,766
136	7.23%SIDBI SERIES V UNSECURED BONDS (MATURITY	100	10,00,00,000	9,99,12,524	100	10,00,00,000	9,91,32,327
137	7.15%POWER FINANCE CORPORATION LTD STRPP (MA	30	3,00,00,030	2,99,16,987	30	3,00,00,030	2,96,54,552
138	7.57%SBI BASEL III TIER 2 UNSECURED BONDS (CALL	5	5,00,00,000	5,08,30,506	5	5,00,00,000	5,06,28,420
139	7.75%SIDBI SERIES VI UNSECURED BONDS (MATURITY	47	4,70,00,000	4,70,33,191	47	4,70,00,000	4,69,63,576
140	7.47%SIDBI SERIES VII UNSECURED BONDS (MATURIT	100	10,00,00,000	9,99,20,568	100	10,00,00,000	9,95,07,494
141	7.64%IRFC SERIES 165 UNSECURED BONDS (MATURIT	60	6,00,00,000	6,25,65,382	60	6,00,00,000	6,12,28,893
142	7.54%SIDBI SERIES VIII UNSECURED BONDS (MATURIT	50	5,00,00,000	5,00,41,867	50	5,00,00,000	4,98,32,543
143	7.67% REC SERIES 216-B UNSECURED BONDS (MATUR	50	5,00,00,000	5,24,18,490	50	5,00,00,000	5,10,38,978
144	7.88% AXIS BANK LTD SERIES 30 TIER 2 BONDS (MATU	10	10,00,00,100	10,15,25,986	10	10,00,00,100	10,06,15,695
145	7.69% REC UNSECURED BONDS SERIES 218B (MATUR	800	8,00,00,080	8,25,07,961	800	8,00,00,080	8,10,53,237
146	7.62% NABARD UNSECURED BONDS SERIES 23I (MATU	300	2,98,35,902	3,02,22,245	300	2,98,35,902	2,99,83,543
147	7.59% SIDBI UNSECURED BONDS SERIES IX (MATURIT	1,000	10,00,00,000	10,01,41,517	1,000	10,00,00,000	9,97,43,173
148	7.58%NABARD SERIES 23H UNSECURED BONDS (MATU	500	5,00,00,000	5,01,11,095	500	5,00,00,000	4,97,93,443
149	7.52% POWERGRID CORPORATION OF INDIA LTD UNS	500	4,12,50,000	4,19,60,722	500	4,62,50,000	4,68,01,791
150	7.22%NATIONAL HOUSING BANK (NHB) UNSEC TAXABL	500	5,00,00,000	4,99,80,862	500	5,00,00,000	4,97,00,522
151	7.44%SIDBI SERIES II UNSECURED BONDS (MATURITY	1,000	10,00,00,000	10,01,19,909	1,000	10,00,00,000	9,93,54,851
152	7.43%NABFID UNSECURED BONDS (MATURITY - 16.06.	500	5,00,00,000	5,08,81,101	500	5,00,00,000	5,00,43,079

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CORP CG

153	8.40%IDFC FIRST BANK LTD BASEL III TIER 2 BONDS (C	5	4,99,65,052	5,05,68,029	5	4,99,65,052	5,05,07,307
154	7.57%POWER FINANCE CORPN LTD SERIES 232 UNSE	400	4,00,00,040	4,11,38,743	400	4,00,00,040	4,04,49,691
155	7.63%IREDA SERIES XV-A UNSECURED BONDS (MATU	500	5,00,00,000	5,12,85,740	500	5,00,00,000	5,00,99,348
156	7.60%PFC SERIES 233C UNSECURED BONDS (MATURI	300	3,00,00,000	3,09,15,909	300	3,00,00,000	3,03,96,785
157	7.88% BANK OF INDIA TIER II BONDS(MATURITY 15.09.2	8	7,99,60,080	8,08,43,339	8	7,99,60,080	8,01,88,983
158	7.54%CANARA BANK SERIES I UNSEC INFRA BONDS (M	500	5,00,00,000	5,09,88,507	500	5,00,00,000	5,05,99,698
159	7.70% PGCIL SERIES LXXIV UNSECURED BONDS (MAT	700	6,30,00,063	6,40,88,713	700	7,00,00,070	7,07,80,082
160	7.79%SIDBI SERIES IV UNSECURED BONDS (MATURITY	300	3,00,00,000	3,02,57,075	300	3,00,00,000	3,00,98,059
161	7.81%SBI BASEL III TIER 2 BONDS (MATURITY - 02.11.2	5	5,00,00,000	5,21,41,830	5	5,00,00,000	5,04,31,578
162	7.71%REC LTD SERIES 227-B UNSECURED BONDS (MA	300	3,00,00,000	3,10,36,222	300	3,00,00,000	3,04,52,535
163	7.83%SIDBI SERIES V UNSECURED BONDS (MATURITY	500	5,00,00,050	5,08,31,142	500	5,00,00,050	5,03,46,070
164	7.71%REC LTD SERIES 228 B UNSECURED BONDS (MA	300	3,00,00,030	3,10,45,274	300	3,00,00,030	3,04,54,105
165	7.68%CANARA BANK LTB SERIES II INFRA BONDS (MAT	500	5,00,00,000	5,18,65,315	500	5,00,00,000	5,10,00,257
166	7.68%BANK OF BARODA LTB SERIES II INFRA BONDS (	500	5,00,00,000	5,16,07,992	500	5,00,00,000	5,10,75,237
167	7.67%IRFC SERIES 174 UNSECURED BONDS (MATURIT	400	4,00,00,040	4,14,77,844	400	4,00,00,040	4,07,01,832
168	7.69%PFC SERIES 235 UNSECURED BONDS (MATURITY	500	5,00,00,000	5,25,49,486	500	5,00,00,000	5,13,79,673
169	7.71% HDFC BANK LTD UNSECURED INFRA BONDS (MA	300	3,00,00,000	3,06,99,608	300	3,00,00,000	3,02,04,098
170	7.75%BANK OF BARODA SERIES XXV UNSEC TIER II BC	4	4,00,00,000	3,97,23,670	4	4,00,00,000	3,98,53,690
171	7.68%IREDA SERIES XV-C UNSECURED BONDS (MATU	500	5,00,00,000	5,14,89,741	500	5,00,00,000	5,02,74,903
172	7.79% SIDBI SERIES VI UNSECURED BONDS (MATURIT	500	5,00,00,000	5,04,47,044	500	5,00,00,000	5,01,72,510
173	9.25% ICICI BANK LIMITED UNSEC.INFRA DEBENTURE	0	0	0	48	4,93,03,129	4,83,10,309
174	10.15% TATA CAPITAL HOUSING FINANCE LTD UNSEC	0	0	0	11	1,10,00,000	1,10,74,512
175	9.60%HDFC BANK LTD UNSEC RED.SUB NCDs (MATUR	0	0	0	20	1,00,00,000	1,00,67,081
176	8.85% Unsec. Senior Infra NCDs Axis Bank Ltd. 2024 (05.1	0	0	0	28	2,80,50,071	2,81,41,657
177	9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 202	0	0	0	31	3,29,01,919	3,11,42,335
178	8.49% SEC. NON CONVERTIBLE NTPC LTD NCDS (25.03	0	0	0	28,77,000	1,47,18,209	1,44,98,354
179	9.34% HDFC BANK LTD SER M018 UNSEC NCDs(MATUR	0	0	0	23	2,39,20,899	2,30,90,945
180	8.55% LIC HOUSING FINANCE LTD. SECURED NCDs 202	8	80,00,000	80,23,309	8	80,00,000	80,55,070
181	9.20% UNSEC TIER II NCDs TATA CAPITAL HOUSING FI	10	99,88,000	1,00,47,345	10	99,88,000	1,01,21,570
182	8.99% UNSEC TIER II NCDs TATA CAPITAL HOUSING FI	20	2,00,00,000	2,01,11,204	20	2,00,00,000	2,02,04,868
183	9.00% UNSEC TIER II NCDs TATA CAPITAL HOUSING FI	10	1,00,00,000	1,00,67,424	10	1,00,00,000	1,01,12,206
184	9.00% UNSEC TIER II NCDs TATA CAPITAL HSG. FINAN	10	1,00,00,000	1,01,01,057	10	1,00,00,000	1,01,33,929
185	8.32%HDFC BANK LTD SER P007 UNSEC NCDs (MATUR	3	3,00,00,000	3,02,53,482	3	3,00,00,000	3,01,42,311
186	8.40% ICICI BANK LIMITED UNSEC.NCD 2026 (13.05.202	98	9,80,00,000	9,88,94,274	98	9,80,00,000	9,92,43,846
187	8.45%HDFC BANK LTD SER P012 UNSEC NCDs (MATUR	1	1,01,78,423	1,01,00,069	1	1,01,78,423	1,00,71,790
188	8.65% SECURED NCDS APOLLO TYRES LTD. SERIES E	15	1,50,00,000	1,50,05,941	15	1,50,00,000	1,50,79,125
189	7.90%HDFC BANK LTD SER Q003 UNSEC NCDs (MATUR	11	10,64,40,473	11,03,90,653	11	10,64,40,473	10,95,72,180
190	7.53% SEC ULTRA TECH CEMENT LTD. NCDs 2026 (21-	8	80,55,802	80,23,641	8	80,55,802	79,72,806
191	7.95% SENIOR UNSEC. INFRA NCDs HDFC BANK LTD.	14	1,38,14,104	1,40,44,477	14	1,38,14,104	1,40,26,001
192	7.57% UNSECURED NCDS MAHINDRA & MAHINDRA LT	25	2,50,00,000	2,51,27,093	25	2,50,00,000	2,49,28,158
193	8.35% HDFC BANK LTD UNSEC NCDS (MATURITY - 13.0	1	1,02,46,270	1,00,88,888	1	1,02,46,270	1,00,52,969
194	7.47% ICICI BANK LIMITED UNSEC. INFRA DEBENTURE	31	3,10,00,000	3,09,72,601	31	3,10,00,000	3,08,21,589
195	9.30% SEC.INDIA INFRADEBT LIMITED NCDs 2024 (19.0	0	0	0	20	2,00,00,000	2,00,38,164
196	9.30% SEC L&T INFRA DEBT LTD.NCDs2024 (05.07.2024	0	0	0	20	2,00,00,000	2,00,28,949
197	9.05% HDFC BANK LTD SER U001 UNSEC NCDs (MATUR	56	5,62,62,748	5,86,93,971	56	5,62,62,748	5,83,53,685
198	9.00% HDFC BANK LTD SER U005 UNSEC NCDs (MATUI	21	2,12,56,872	2,20,09,992	21	2,12,56,872	2,18,64,724
199	8.55%HDFC BANK LTD SER V-004 UNSEC NCDs(MATUR	21	2,10,00,000	2,18,29,597	21	2,10,00,000	2,15,52,837
200	8% UNSEC. HINDUSTAN PETROLEUM CORPORATION N	0	0	0	35	3,50,00,000	3,50,01,560
201	7.41% UNSEC. INDIAN OIL CORPORATION LTD (22.10.2	176	17,36,04,816	17,91,01,214	176	17,36,04,816	17,58,46,169
202	710% ICICI BANK LTD UNSEC BASEL III BONDS-Series I	0	0	0	70	7,00,00,000	6,88,23,712

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203	7.40%HDFC BK LTD SER W010 UNSEC NCDs(MATURITY	36	3,40,69,896	3,60,36,757	36	3,40,69,896	3,54,28,425
204	7.03% UNSEC. HINDUSTAN PETROLEUM CORPORATIO	105	10,50,00,000	10,52,16,161	105	10,50,00,000	10,31,12,633
205	7.40% RELIANCE INDUSTRIES LTD NCDS (PPD SERIES	50	5,20,04,455	4,99,88,604	50	5,20,04,455	4,98,18,851
206	7.25% HDFC BANK LTD SER X006 UNSEC NCDs (MATUF	84	8,40,00,000	8,35,42,780	84	8,40,00,000	8,19,91,232
207	5.60% INDIAN OIL CORPORATION LTD UNSECURED NC	50	5,00,00,000	4,93,34,061	50	5,00,00,000	4,83,94,164
208	6.63% HPCL UNSECURED NCDS (MATURITY 11.04.2031	16	1,60,00,000	1,57,00,022	16	1,60,00,000	1,53,33,086
209	5.5% BRITANIA INDUSTRIES LTD	0	0	0	5,950	1,72,550	1,71,687
210	6.95% SECURED LIC HOUSING FINANCE LTD TR.415 (M	100	10,00,00,000	9,75,86,497	100	10,00,00,000	9,54,11,139
211	7.05% HDFC BANK LTD SER AA-001 UNSEC NCDs(MATU	100	10,00,00,000	9,83,08,801	100	10,00,00,000	9,60,60,790
212	6.99% AXIS BANK LTD UNSECURED DEBENTURES (MA	100	10,00,00,000	9,83,61,288	100	10,00,00,000	9,60,92,683
213	6.14% INDIAN OIL SERIES XXI UNSEC DEBENTURES (M	50	5,00,00,000	4,92,03,232	50	5,00,00,000	4,83,37,720
214	5.59% HUDCO UNSECURED DEBENTURES (MATURITY	0	0	0	50	5,00,00,000	4,90,68,110
215	7.77% INDIA INFRADEBT SECURED NCDS (MATURITY 2	50	5,00,00,050	4,98,55,657	50	5,00,00,050	4,98,15,291
216	9.05%RELIANCE INDUSTRIES LTD UNSECURED NCDS	50	5,42,46,358	5,29,14,466	50	5,42,46,358	5,27,17,701
217	8.07%HDFC BANK LTD SER AA-011 UNSEC NCDs (MATU	97	9,70,00,000	10,09,19,456	97	9,70,00,000	9,88,73,425
218	7.95% BAJAJ FINANCE LTD SECURED NCDs (MATURITY	100	10,00,00,100	10,05,58,844	100	10,00,00,100	9,96,24,852
219	7.70%HDFC BANK LTD SER AA-012 UNSEC NCDs(MATU	100	10,00,00,000	9,99,78,765	100	10,00,00,000	9,93,11,801
220	7.68%HUDCO SERIES C UNSECURED DEBENTURES (M	500	5,00,00,000	5,02,06,260	500	5,00,00,000	4,99,27,685
221	7.725%LARSEN & TOUBRO LTD UNSEC DEBENTURES (	500	5,04,15,451	5,07,59,857	500	5,04,15,451	5,02,53,542
222	7.85%BAJAJ FINANCE LTD SERIES 288 SEC DEBENTUR	500	5,00,00,050	5,02,57,482	500	5,00,00,050	4,97,99,702
223	8.10%TATA CAPITAL HOUSING FINANCE LTD SEC NCD	200	2,00,00,000	2,02,73,621	200	2,00,00,000	2,00,17,174
224	7.49% BANK OF INDIA 2034 BASEL III TIER II BONDS (M	5	5,00,00,000	5,01,74,924	0	0	0
225	7.41% BANK OF BARODA UNSECURED BASEL III TIER I	5	5,00,00,000	4,98,37,781	0	0	0
226	7.14% EXIM BANK SERIES AA01UNSECURED BONDS (M	500	5,00,00,000	5,03,60,736	0	0	0
227	7.40% IREDA SR-XVI-H UNSECURED BONDS (MATURIT	500	5,00,00,000	5,07,27,901	0	0	0
228	7.37% NABARD SERIES 25F UNSECURED INFRA BOND	200	2,00,00,020	2,02,44,384	0	0	0
229	7.46% CANARA BANK BASEL III UNSECURED TIER II BC	5	5,00,00,000	5,01,38,048	0	0	0
230	8.06%INDIA INFRADEBT LTD SECURED DEBENTURES (	500	4,98,73,101	5,03,24,227	0	0	0
231	8.06% BAJAJ FINANCE LTD SECURED NCDS (MATURIT	500	4,99,98,100	5,07,03,375	0	0	0
232	8.05% TCHFL SERIES A SECURED DEBENTURES (MAT	500	5,00,00,000	5,07,04,940	0	0	0
233	7.712% TATA CAPITAL HOUSING FINANCE LTD SEC NC	500	5,00,00,000	5,01,52,517	0	0	0
234	7.26% IIFCL UNSECURED NCD OCT 2034 SERIES I (MA	500	5,00,00,000	4,99,02,127	0	0	0
235	8.03% ICICI PURDENTIAL LIFE INSURANCE CO. LTD UN	1,000	10,00,00,100	10,00,51,943	0	0	0
236	7.73% TATA CAPITAL HOUSING FINANCE LTD SERIES I	700	7,00,00,000	7,03,27,612	0	0	0
237	8.05% PNB HOUSING FINANCE LTD S ERIES LXVIII SEC	500	5,00,00,000	5,00,79,012	0	0	0
238	7.56% IIFCL UNSECURED NCDS (MATURITY 20.03.2028	500	5,00,00,000	5,02,46,090	0	0	0
239	7.65% TATA STEEL LTD UNSECURED DEBENTURES (M	500	5,00,00,000	5,01,85,275	0	0	0
240	7.34% ULTRATECH CEMENT LTD SERIES I UNSECURE	600	6,00,00,000	6,03,10,678	0	0	0
241	7.37% HUDCO SERIES-F UNSECURED TAXABLE NCDS	500	5,00,00,000	5,08,01,722	0	0	0
242	7.43% NABFID 2034	1,000	10,00,00,000	10,13,99,882	0	0	0
243	7.36% SBI LTB SERIES II UNSECURED INFRA BONDS (1	500	5,00,00,000	5,12,97,153	0	0	0
244	7.39% IRFC UNSECURED BONDS (MATURITY 15.07.203	500	5,00,00,000	5,10,39,643	0	0	0
245	7.40% Canara Bank Long Term Bonds 2034	800	8,00,00,000	8,09,61,351	0	0	0
246	7.45% AXIS BANK LTD INFRA BONDS 2034 (MATURITY (	500	5,00,00,000	5,05,33,598	0	0	0
247	7.98% SBI BASEL III AT1 UNSECURED PERPETUAL BON	5	5,00,00,000	5,03,91,995	0	0	0
248	7.12% INDIAN BANK 2034 LTB INFRA SERIES II (MATUR	400	4,00,00,000	4,00,50,661	0	0	0
249	7.15% IRFC SERIES 183 UNSECURED BONDS (MATURI	500	5,00,00,000	5,01,90,094	0	0	0
250	7.43% PUNJAB NATIONAL BANK BASEL III TIER II UNSE	10	10,00,00,000	9,87,34,313	0	0	0
251	7.28% IREDA SERIES XVI-G UNSECURED BONDS (MAT	500	5,00,00,000	5,01,17,648	0	0	0
252	7.68% LIC HOUSING FINANCE LTD SECURED DEBENTU	800	8,09,15,290	8,12,01,173	0	0	0

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253	7.61% LIC HFL SECURED NCDS (MATURITY 29.08.2034)	500	5,00,00,000	5,05,20,043	0	0	0
254	7.94% ICICI HOME FINANCE CO. NCDN (MATURITY 19.0	800	8,00,00,000	8,10,43,769	0	0	0
255	7.58% LIC HOUSING FINANCE LTD SECURED NCDS (MA	500	5,00,00,000	5,05,23,147	0	0	0
256	7.28% IIFCL UNSECURED NCDS (MATURITY 27.03.2032	500	5,00,00,000	5,00,78,507	0	0	0
257	8% INDIA INFRADEBT LTD (MATURITY - 13.08.2029)	200	2,00,00,000	2,00,74,582	0	0	0
	Sub Total		**10,93,38,38,578**	**10,98,10,43,998**		**10,13,75,67,257**	**10,05,40,87,231**
C:	**Equities**						
Sr No.	**Security Name**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	OIL AND NATURAL GAS CORPORATION LTD	96,004	2,08,55,970	2,36,53,466	1,22,500	2,48,37,761	3,28,36,125
2	RELIANCE INDUSTRIES LTD.	3,39,622	30,97,43,867	43,30,52,012	1,56,586	26,91,16,639	46,53,26,616
3	BHARAT PETROLEUM CORPORATION LIMITED	2,01,010	5,13,39,740	5,59,75,255	66,780	2,76,31,009	4,02,28,272
4	TATA STEEL LIMITED	5,68,900	4,92,72,711	8,77,47,136	5,75,770	4,20,04,776	8,97,33,755
5	INFOSYS TECHNOLOGIES LTD	1,86,905	18,98,93,620	29,35,62,338	1,90,700	18,08,24,180	28,56,78,135
6	LARSEN AND TOUBRO LTD	79,484	14,80,78,619	27,75,81,973	69,780	10,26,58,709	26,26,44,942
7	GAIL INDIA	3,11,829	5,63,61,245	5,70,77,180	95,000	1,60,26,286	1,71,99,750
8	BHARATI AIRTEL	1,50,221	9,34,47,202	26,03,93,081	1,59,500	8,52,67,826	19,59,61,700
9	ITC LTD	5,09,810	12,20,34,221	20,88,94,648	5,53,550	14,64,41,012	23,71,13,143
10	NTPC LTD	3,52,622	6,78,53,627	12,60,97,627	3,36,235	5,22,82,867	11,29,07,713
11	TATA POWER LTD.	1,46,825	4,12,52,543	5,51,18,105	1,10,000	2,50,43,775	4,33,62,000
12	STATE BANK OF INDIA	3,35,261	13,73,30,911	25,86,53,862	2,86,700	9,42,40,292	21,56,98,745
13	UNION BANK OF INDIA	2,13,070	2,68,80,728	2,68,85,173	1,20,000	1,48,84,812	1,84,20,000
14	HINDUSTAN UNILEVER LTD.	48,095	9,28,98,693	10,86,39,391	49,350	9,05,80,300	11,17,45,673
15	SIEMENS LTD.	11,583	3,89,48,901	6,11,04,379	9,242	1,72,45,926	4,96,66,970
16	TATA MOTORS LTD.	48,125	3,83,00,637	3,24,57,906	30,000	2,40,76,318	2,97,84,000
17	STEEL AUTHORITY OF INDIA LTD	0	0	0	27,500	26,52,129	36,91,875
18	POWER GRID CORPORATION OF INDIA LTD	2,06,952	4,99,16,072	6,00,88,513	1,53,333	3,48,00,083	4,24,57,908
19	NATIONAL HYDRO POWER CORPORATION LTD	0	0	0	2,30,000	1,57,60,165	2,06,31,000
20	TATA CONSULTANCY SERVICES LTD.	54,844	14,02,08,281	19,77,75,691	52,278	12,21,58,140	20,26,45,211
21	AXIS BANK LIMITED	1,99,606	15,90,72,245	21,99,65,812	1,57,706	11,20,72,835	16,51,49,723
22	GRASIM INDUSTRIES LTD.	22,277	3,06,77,458	5,81,68,589	22,367	2,70,00,586	5,11,60,039
23	ASIAN PAINTS LTD.	11,820	2,71,42,532	2,76,66,483	12,000	2,69,14,701	3,41,61,000
24	ASHOK LEYLAND LTD.	1,16,529	1,91,25,189	2,37,97,552	1,54,000	2,21,37,005	2,63,72,500
25	CIPLA LTD.	37,536	2,87,56,770	5,41,34,419	47,800	3,42,54,936	7,15,54,210
26	MARUTI SUZUKI INDIA LTD.	8,732	7,42,61,619	10,06,11,414	12,034	10,23,43,601	15,16,32,612
27	COLGATE PALMOLIVE (INDIA) LTD.	7,375	1,73,75,557	1,76,24,775	2,000	21,84,004	54,20,700
28	HDFC BANK LIMITED	2,82,335	36,71,20,950	51,61,64,847	2,55,210	31,86,92,013	36,95,18,559
29	HINDALCO INDUSTRIES LIMITED.	1,24,991	5,43,99,049	8,53,00,108	1,23,341	4,76,14,832	6,91,01,795
30	MAHINDRA & MAHINDRA LTD.	47,662	4,91,90,121	12,70,57,360	50,500	4,53,03,210	9,70,28,175
31	DR. REDDYSLABORATORIES LTD.	49,465	4,40,07,201	5,65,97,853	11,350	4,77,98,850	6,98,92,165
32	COAL INDIA LIMITED	84,050	3,55,18,297	3,34,68,710	68,500	3,04,41,299	2,97,35,850
33	BAJAJ AUTO LTD.	7,034	3,33,80,456	5,54,19,831	8,392	3,04,52,807	7,67,71,275
34	BANK OF BARODA	2,36,944	4,80,57,933	5,41,48,812	2,45,719	4,86,94,174	6,48,82,102
35	SUN PHARMACEUTICALS INDUSTRIES LTD.	65,480	7,24,62,808	11,35,88,156	65,000	6,59,34,819	10,53,35,750
36	UltraTech Cement Limited	12,297	9,15,35,448	14,15,32,936	11,545	7,14,06,534	11,25,53,937
37	HCL TECHNOLOGIES LTD.	63,601	6,80,32,983	10,12,84,593	54,751	5,13,92,341	8,45,10,906
38	INDUSIND BANK LTD.	0	0	0	37,500	5,19,49,774	5,82,37,500
39	KOTAK MAHINDRA BANK LTD.	69,676	9,86,09,365	15,12,80,531	87,549	12,17,53,061	15,63,18,740

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40	TATA CONSUMER PRODUCTS LTD	46,775	4,12,00,047	4,68,63,873	30,500	2,43,77,521	3,34,34,100
41	WIPRO LIMITED	74,046	1,51,87,546	1,94,18,564	63,023	2,45,35,446	3,02,57,342
42	TECH MAHINDRA LIMITED	25,700	1,87,23,999	3,64,49,025	34,200	2,49,16,762	4,26,85,020
43	ICICI BANK LTD.	3,79,937	21,63,37,660	51,22,88,054	3,83,562	20,62,27,618	41,93,48,335
44	TITAN INDUSTRIES LTD.	20,850	5,23,33,093	6,38,70,848	21,200	4,97,08,908	8,05,98,160
45	FEDERAL BANK LIMITED	1,50,000	2,51,76,386	2,89,09,500	77,500	1,05,91,721	1,16,40,500
46	HAVELLS INDIA LIMITED	27,461	4,27,98,019	4,19,85,123	17,650	2,36,96,548	2,67,39,750
47	BOSCH LTD	1,181	2,48,49,904	3,34,91,329	1,850	3,19,81,276	5,55,57,905
48	BHARAT FORGE LTD	37,112	2,92,78,867	4,33,89,495	38,907	2,88,47,484	4,39,49,347
49	BRITANIA INDUSTRIES LTD	6,210	2,43,43,433	3,06,58,149	6,980	2,56,01,447	3,42,80,525
50	BHARAT ELECTRONICS LIMITED	2,05,000	2,35,90,068	6,17,70,600	2,40,000	2,45,06,029	4,83,60,000
51	EICHER MOTORS LIMITED	4,947	1,65,01,547	2,64,55,072	4,679	1,45,54,695	1,88,06,305
52	GODREJ CONSUMER PRODUCTS LIMITED	46,266	5,44,65,313	5,36,33,861	16,403	1,60,60,202	2,05,33,275
53	BAJAJ FINANCE LIMITED	14,683	8,55,16,368	13,13,48,245	13,682	7,20,85,017	9,91,29,511
54	BAJAJ FINSERV LIMITED	28,775	2,82,59,254	5,77,61,496	25,700	1,83,76,985	4,22,46,945
55	CUMMINS INDIA LIMITED	6,175	1,55,59,961	1,88,45,174	3,000	50,60,162	90,18,750
56	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	27,345	1,47,78,640	1,54,32,151	25,595	1,17,71,084	1,55,78,397
57	HDFC LIFE INSURANCE COMPANY LTD	35,916	2,13,56,051	2,46,27,601	34,596	2,07,50,910	2,19,11,377
58	CONTAINER CORPORATION OF INDIA LIMITED	48,855	3,92,33,212	3,37,88,118	17,854	1,19,06,787	1,57,49,013
59	SBI LIFE INSURANCE COMPANY LTD	33,400	3,88,49,706	5,16,98,190	26,500	2,87,34,543	3,97,56,625
60	ALKEM LABORATORIES LIMITED	5,931	2,74,61,281	2,89,53,363	1,000	31,64,657	49,42,000
61	AVENUE SUPERMARTS LTD	12,370	5,16,15,941	5,05,09,184	4,783	1,84,41,345	2,16,45,945
62	LIFE INSURANCE CORPORATION OF INDIA	17,029	1,52,33,965	1,36,12,983	7,220	68,51,780	66,14,603
63	L&T TECHNOLOGY SERVICES LTD	5,023	2,30,06,504	2,26,12,039	2,780	1,09,37,739	1,52,41,767
64	TVS MOTOR COMPANY LTD	14,118	2,36,83,826	3,41,63,442	10,961	1,32,38,197	2,35,86,428
65	JIO FINANCIAL SERVICES LTD.	1,03,980	1,27,75,841	2,36,56,490	85,700	69,57,202	3,03,16,375
66	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITE	1,68,750	2,37,88,727	2,20,99,500	50,000	46,76,400	58,55,000
67	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMI	14,877	2,57,43,344	2,66,72,229	1,000	13,90,417	16,84,500
68	NESTLE INDIA LTD	24,580	4,96,04,187	5,53,23,435	19,500	3,45,08,707	5,11,35,825
69	ABB LTD.	3,945	2,59,88,033	2,18,79,956	0	0	0
70	VOLTAS LIMITED	19,887	2,76,86,787	2,90,09,167	0	0	0
71	RURAL ELECTRIFICATION CORPORATION LTD.	1,16,875	5,27,59,060	5,01,62,750	0	0	0
72	INDIAN HOTELS COMPANY LTD	20,543	1,35,56,513	1,61,78,640	0	0	0
73	OIL INDIA LTD	70,748	2,85,26,937	2,73,61,789	0	0	0
74	DABUR INDIA LTD.	1,22,228	7,08,22,709	6,19,08,482	0	0	0
75	HERO MOTOCORP LTD.	9,837	4,71,05,339	3,66,22,659	0	0	0
76	ZYDUS LIFESCIENCE LTD (EARLIER CADILLA)	20,500	2,44,48,615	1,81,71,200	0	0	0
77	SHREE CEMENT LIMITED	108	26,63,369	32,94,319	0	0	0
78	HINDUSTAN AERONAUTICS LIMITED	9,340	4,01,09,051	3,90,17,383	0	0	0
79	LTIMINDTREE LIMITED	2,562	1,35,26,369	1,15,06,839	0	0	0
80	PI INDUSTRIES LIMITED	7,790	3,05,86,494	2,67,05,678	0	0	0
81	SRF LIMITED	4,064	92,66,551	1,19,44,706	0	0	0
82	PERSISTENT SYSTEMS LIMITED	5,252	2,35,16,689	2,89,58,215	0	0	0
83	MANKIND PHARMA LIMITED	6,500	1,38,43,947	1,57,60,875	0	0	0
84	INDIAN RAILWAY FINANCE CORPORATION LIMITED	1,11,500	1,96,23,265	1,38,72,830	0	0	0
85	ASTRAL LIMITED	12,781	2,29,38,291	1,65,41,809	0	0	0
86	DLF LIMITED	42,350	3,56,84,087	2,88,19,175	0	0	0
87	PROCTER & GAMBLE HYGIENE AND HEALTH CARE LTI	1,431	2,27,36,665	1,94,62,530	0	0	0
88	MAX HEALTHCARE INSTITUTE LIMITED	44,210	4,31,54,265	4,84,96,160	0	0	0
89	TATA ELXSI LIMITED	4,547	2,94,10,494	2,37,10,786	0	0	0

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90	HDFC AMC LIMITED	5,263	2,27,47,183	2,11,25,156	0	0	0
91	TRENT LIMITED	4,833	2,70,52,532	2,57,36,450	0	0	0
92	JSW ENERGY LIMITED	32,987	2,10,77,136	1,77,43,707	0	0	0
93	CG POWER & INDUSTRIAL SOLUTIONS LTD	42,234	2,55,61,429	2,69,66,409	0	0	0
	Sub Total		**4,76,89,88,073**	**6,81,38,15,315**		**3,42,13,31,976**	**5,54,76,74,693**
D:	**Real Estate/Infrastructure Investment Trust**						
Sr No.	**Security Name**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	ROADSTAR INFRA INVESTMENT TRUST	48,186	48,18,600	46,52,358	0	0	0
	Sub Total		**48,18,600**	**46,52,358**		**0**	**0**
E:	**Mutual Fund Investments**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	ADITYA BIRLA SUN LIFE OVERNIGHT FUND-DIRECT GF	0	0	0	2,75,656	35,65,09,974	35,69,19,520
2	SBI Overnight Fund Direct Plan Growth Option	1,80,814	75,00,63,103	75,08,29,734	0	0	0
	Sub Total		**75,00,63,103**	**75,08,29,734**		**35,65,09,974**	**35,69,19,520**

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Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: Corporate CG Scheme			
S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	**NAV Per Unit (Rs.)***		
	Open	28.1718	25.0782
	High	30.7906	28.1973
	Low	28.0137	25.0782
	End	30.7906	28.1973
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	4,80,174.89	3,88,093.25
	Average (AAUM)	4,34,623.30	3,37,209.04
3	**Gross income as % of AAUM**	9.05	11.88
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	0.32	0.09
b	Management Fee as % of AAUM (Scheme Wise)	0.05	0.05
5	**Net Income as a percentage of AAUM**	8.72	11.80
6	**Portfolio turnover ratio**	0.06	0.12
7	**Returns (%)* Compounded Annualised Yield**		
	a. Last One Year		
	Benchmark (NPS-Government Pattern Index)	9.25%	13.09%
	b. Since inception		
	Benchmark (NPS-Government Pattern Index)	9.43%	9.44%
	c. Compounded annualised yield (%)		
	Last 1 Year	9.20%	12.49%
	Last 3 Years	8.67%	8.04%
	Last 5 Years	9.66%	9.20%
	Last 10 Years	8.89%	9.88%
	Since Launch of the scheme (05-Nov-2012)	9.49%	9.51%
	** Declared NAV; Returns calculated based on declared NAV*		
	Benchmark Returns as disclosed by NPS Trust For scheme performance evaluation		
	Returns for period greater than one year are compounded annualised returns		

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Name of the Pension Fund : LIC PENSION FUND LIMITED

Abridged Balance Sheet as at 31st March, 2025

	Particulars	SCHEME - Corp CG	
		Current Year	Previous Year
	LIABILITIES		
1	**Unit Capital**	15,59,48,49,637	13,76,34,69,498
2	**Reserves & Surplus**		
2.1	Unit Premium Reserve	11,91,80,09,499	8,33,25,14,626
2.2	General Reserve	17,56,16,53,779	14,54,47,66,543
2.3	Unrealised Appreciation Reserve	2,94,29,76,431	2,16,85,74,229
2.4	Others		
3	**Current Liabilities & Provisions**		
3.1	Provision for Investment Classified as Defaults	-	3,99,39,784
3.2	Other Current Liabilities & Provisions	8,63,64,511	1,19,80,428
	TOTAL	**48,10,38,53,857**	**38,86,12,45,108**
	ASSETS		
1	**Investments**		
1.1	Equity	6,81,38,15,315	5,54,76,74,693
1.2	Debenture / Bonds	10,98,10,43,998	10,05,40,87,231
1.3	Alternate Investments	46,52,358	
1.4	Government Securities	28,59,40,68,471	21,59,33,29,225
1.5	Money Market	75,08,29,734	35,69,19,520
1.6	Others	-	-
1.7	Total Investment	**47,14,44,09,876**	**37,55,20,10,669**
2	**Other Current Assets**		
2.1	Cash & Bank Balance	5,95,83,826	53,37,94,460
2.2	Others	89,98,60,155	77,54,39,979
	TOTAL	**48,10,38,53,857**	**38,86,12,45,108**

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LIC PENSION FUND LTD

Name of the Pension Fund : LIC PENSION FUND LIMITED

Abridged Revenue Account for the year ended 31st March, 2025

	Particulars	SCHEME - Corp CG	
		Current Year	Previous Year
1	INCOME		
1.1	Dividend	8,29,36,512	6,40,25,105
1.2	Interest	2,60,30,92,256	2,05,25,35,026
1.3	Realised Gains on inter-scheme transfers		
1.4	Realised Gains on sale / redemption of investments	37,70,36,536	33,95,14,465
1.5	Other Income	1,25,28,197	24,46,435
	Sub-Total (A)	**3,07,55,93,501**	**2,45,85,21,031**
2	EXPENSES		
2.1	Realised Losses on Inter scheme transfer		
2.2	Realised Losses on sale / redemption of investments	3,62,26,670	98,35,866
2.3	Investment Management fees	2,08,80,478	1,71,68,801
2.4	Custodian fees	1	-
2.5	NPS Trust expense reimbursement	13,03,427	14,05,344
2.6	Other operating expenses	2,95,689.00	3,05,238.00
	Sub-Total (B)	**5,87,06,265**	**2,87,15,249**
3	**NET REALISED GAINS/(LOSSES) FOR THE PERIOD (A -B = C)**	**3,01,68,87,236**	**2,42,98,05,782**
4	**Net Change in Unrealised Depreciation / Appreciation in value of investment**	**77,44,02,202**	**1,54,86,31,489**
5	**NET SURPLUS / (DEFICIT) FOR THE PERIOD**	**3,79,12,89,438**	**3,97,84,37,271**

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LIC PENSION FUND LIMITED

INDEPENDENT AUDITORS' REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c LIC Pension fund Scheme Atal Pension Yojana (the Scheme)** managed **by LIC Pension Fund Limited (PFM)** which comprise the Balance Sheet as at 31st March, 2025, and Revenue Account for the period 1st April, 2024 to 31st March, 2025 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulation 2015 and as amended time to time , PFRDA (Pension Fund)(Amendment) Regulations, 2023 and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2025;

b) in the case of the Revenue Account, of the surplus of the Scheme for the period ended on that date.

Basis for Opinion

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

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Emphasis of Matter

Without modifying our opinion, we require your attention to the following:
Rs.2,24,30,908 is lying with Trustee Bank as on 31st March 2025 (Previous Year: 2,84,94,476) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the financial statements and our auditor's report thereon.

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

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

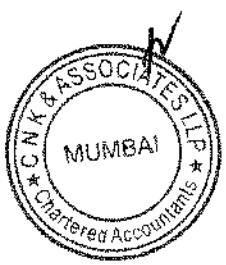
If, based on the work we have performed, we conclude that that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Board of Directors of PFM, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors of PFM is also responsible for overseeing the PFM's financial reporting process on the recommendation of NPS Trust.



Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes managed by PFM ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes managed by PFM to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

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

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

e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

a) Investments have been valued in accordance with the guidelines issued by PFRDA read along with Note K (III) (d).

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

For **C N K & Associates LLP**
Chartered Accountants
Firm Registration No.:101961W/W-100036



Hiren Shah
Partner
Membership No.: 100052
UDIN: 25100052BMHURH3238
Place: Mumbai
Date: 27 JUN 2025

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

BALANCE SHEET AS AT MARCH 31, 2025-SCHEME ATAL PENSION YOJANA

Particulars	Schedule	(In ₹) 31-Mar-25	31-Mar-24
Liabilities			
Unit Capital	1	63,64,24,71,711	55,14,09,56,687
Reserves and Surplus	2	87,97,96,62,033	65,13,33,61,491
Current Liabilities and Provisions	3	11,19,45,190	7,03,64,415
Total Liabilities		1,51,73,40,78,934	1,20,34,46,82,593
Assets			
Investments	4	1,48,80,40,19,704	1,17,82,12,22,591
Deposits	5	-	-
Other Current Assets	6	2,93,00,59,230	2,52,34,60,002
Total Assets		1,51,73,40,78,934	1,20,34,46,82,593
(a) Net assets as per Balance Sheets		**1,51,62,21,33,744**	**1,20,27,43,18,178**
(b) Number of units outstanding		**6,36,42,47,172**	**5,51,40,95,669**
Significant Accounting Policies and Notes to Accounts	7		

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

For C N K & Associates LLP
Chartered Accountants
Firm Regn No. 101961W/W-100036

Hiren Shah
Partner
Membership No. 100052

Date: 27 JUN 2025
Place:

C N K & ASSOCIATES LLP ★ MUMBAI ★ Chartered Accountants

For LIC Pension Fund Ltd

Debasish Mohanty
Director
DIN: 09542862

Anjubala Purushottam
Director
DIN: 10624189

Date: 25/04/2025
Place: Mumbai

LIC PENSION FUND LIMITED ★ MUMBAI ★

For and on Behalf of NPS Trust

Ms. Chitra Jayasimha
Chairperson
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

Smt. SuparnaTandon
Chief Executive Officer
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

राष्ट्रीय पेंशन प्रणाली न्यास ★ नई दिल्ली New Delhi ★ National Pension System Trust

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025- SCHEME ATAL PENSION YOJANA

Particulars		(In ₹) 31-Mar-25	31-Mar-24
Income			
Dividend		26,01,21,180	20,85,05,064
Interest		8,13,51,24,938	6,28,50,52,898
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		1,20,74,98,194	73,72,56,041
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		2,70,71,84,619	5,26,30,31,885
Other Income *		67,41,545	24,46,436
	Total Income (A)	12,31,66,70,476	12,49,62,92,324
Expenses and losses			
Unrealised losses in value of investments		5,98,12,520	70,924
Provision for investments classified as default		-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		27,59,20,512	1,83,61,213
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees		6,55,02,090	5,30,38,422
NPS Trust reimbursement of expenses **		40,89,057	43,39,880
Depository and settlement charges		9,31,703	8,12,696
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees		2	-
Central Recordkeeping Agency Fees		51,91,70,835	45,30,86,075
Less: Amount recovered by sale of units for Central Recordkeeping Agency charges		(51,91,70,835)	(45,30,86,075)
Others		-	-
	Total Expenditure (B)	40,62,55,884	7,66,23,135
Surplus/(Deficit) for the year (A-B)		11,91,04,14,592	12,41,96,69,189
Less: Amount transferred to Unrealised appreciation account		2,64,73,72,099	5,26,29,60,961
Less: Amount transferred to General Reserve		9,26,30,42,493	7,15,67,08,228
Amount carried forward to Balance Sheet		-	-

Significant Accounting Policies and Notes to Accounts

* Includes Recovery from Default Assets: Rs. 67,41,527
** Represents Trustee Fees

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

For C N K & Associates LLP
Chartered Accountants
Firm Regn No. 101961W/W-100036

Hiren Shah
Partner
Membership No. 100052

Date: 27 JUN 2025
Place:

For LIC Pension Fund Ltd

Debasish Mohanty
Director
DIN: 09542862

Anjubala Purushottam
Director
DIN: 10624169

Date: 25/04/2025
Place: Mumbai

For and on Behalf of NPS Trust

Ms. Chitra Jayasimha
Chairperson
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

Smt. SuparnaTandon
Chief Executive Officer
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

Schedule 1 - Unit Capital	(In ₹) 31-Mar-25	31-Mar-24
Outstanding at the beginning of the year	55,14,09,56,687	46,04,96,17,207
Add: Units issued during the year	11,19,32,72,637	11,34,40,63,811
Less: Units redeemed during the year	2,69,17,57,613	2,25,27,24,331
Outstanding at the end of the year (₹)	**63,64,24,71,711**	**55,14,09,56,687**
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	5,51,40,95,669	4,60,49,61,721
Add: Units issued during the year	1,11,93,27,264	1,13,44,06,381
Less: Units redeemed during the year	26,91,75,761	22,52,72,433
Outstanding Units at the end of the year	**6,36,42,47,172**	**5,51,40,95,669**

Schedule 2 - Reserves and Surplus	(In ₹) 31-Mar-25	31-Mar-24
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	35,06,94,64,626	25,47,64,14,522
Add: Premium on Units issued	14,42,10,00,081	11,96,28,37,009
Less: Premium on Units redeemed	3,48,51,14,131	2,36,97,86,905
Add: Transfer from General Reserve	-	-
Closing Balance	**46,00,53,50,576**	**35,06,94,64,626**
General Reserve		
Opening Balance	23,12,76,79,287	15,97,09,71,059
Add: Transfer from Revenue Account	9,26,30,42,493	7,15,67,08,228
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	**32,39,07,21,780**	**23,12,76,79,287**
Unrealised Appreciation Account		
Opening Balance	6,93,62,17,578	1,67,32,56,617
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	2,64,73,72,099	5,26,29,60,961
Closing Balance	**9,58,35,89,677**	**6,93,62,17,578**
Total Reserves	**87,97,96,62,033**	**65,13,33,61,491**

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LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

Schedule 3 - Current Liabilities and Provisions	(In ₹) 31-Mar-25	31-Mar-24
Sundry Creditors	66,53,041	55,40,470
Contract for Purchase of Investments	5,42,91,111	-
Provisions	-	-
Redemption Payable	5,04,95,162	6,44,02,287
TDS Payable	5,05,876	4,21,658
Total Current liability	**11,19,45,190**	**7,03,64,415**

Schedule 4 - Investments	(In ₹) 31-Mar-25	31-Mar-24
Equity Shares	21,03,30,79,554	17,57,39,25,952
Preference Shares	-	-
Debentures and Bonds	34,45,18,84,490	32,07,98,63,744
Central and State Government Securities including bonds guaranteed/fully serviced by Government	90,88,95,33,027	67,37,31,75,406
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/mortgage based Securities	46,52,358	-
Basel III Tier I bonds	-	-
Others - Mutual Funds, TREPS etc	2,42,48,70,275	79,42,57,489
Total investments	**1,48,80,40,19,704**	**1,17,82,12,22,591**

Schedule 5 - Deposits	(In ₹) 31-Mar-25	31-Mar-24
Deposits with Scheduled Banks	-	-
Others	-	-
Total deposits	-	-

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LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

(In ₹)

Schedule 6 - Other Current Assets	31-Mar-25	31-Mar-24
Balances with banks in current/savings account	14,93,62,146	28,45,96,923
Cash in hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	2,69,34,438	-
Outstanding and accrued income	2,75,17,98,521	2,23,84,36,303
Advance, Deposits - etc	-	-
Shares /debentures/others application money pending allotment (for this age wise disclosure is to be made along with security name)	-	-
Dividend Receivable	19,64,125	4,26,776
Redemption receivable on Investment Classified as "Default	-	2,75,53,565
Less: Provision for assets Investment Classified as "Default	-	(2,75,53,565)
Others	-	-
	-	-
Total other Current Assets	**2,93,00,59,230**	**2,52,34,60,002**

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NATIONAL PENSION SYSTEM TRUST

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2025

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority (PFRDA/Authority), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited, KFin Technologies Private Limited (KFintech) and Computer Age Management Services (CAMS) as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank AG as Custodian, CRISIL as Centralised Valuation Agency and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund managers for the Scheme.

LICPFL has entered into an Investment Management Agreement ('IMA') with National Pension System Trust (NPS Trust). The PFRDA guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs. Investments made in the Schemes are in the name of the NPS Trust, who is the registered owner of all the assets under the NPS architecture.

The APY is focused on all citizens in the unorganized sector. Under the APY, there is guaranteed minimum monthly pension for the subscribers which would be guaranteed by the Government of India. The funds are invested in the earmarked investment scheme through Pension Fund Managers.

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

Type and Scheme Name	Investment Criteria and Objective
NPS Trust A/c LIC Pension Fund Scheme Atal Pension Yojana	This scheme will invest in the asset class G Sec, Debt Securities issued by bodies Corporate/Public Financial Institutions/PSU Bonds/Infra Bonds/Developments funds, short term money market instruments, equities and Liquid Mutual Funds as per the limit prescribed by PFRDA. Contributions made by the investors are allowed to be withdrawn only on retirement. The investment objective is to optimize the returns.

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Significant Accounting Policies

A. Basis of preparation of financial statements

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

B. Use of Estimates:

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

C. Investments

I. General Principles:

(i) Transactions for purchase or sale of Investments in Government securities, Non-Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.
(ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
(iii) The cost of investments acquired or purchased includes applicable taxes, stamp charges and brokerage.
(iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.
(v) Transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.
(vi) ETFs are classified based on the predominant underlying asset class held within their portfolio.

II. Investment Valuation

The detailed Valuation Guidelines is prescribed by PFRDA vide PFRDA/2019/23/REG-PF/4 circular dated 21st Nov. 2019 and the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

1) Valuation of Equity and Equity related instrument:

Sr No.	Equity Instruments/ ETFs	Valuation Methodology
a)	Securities traded on valuation day	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange.
b)	Securities not traded on valuation day	When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date
c)	Securities suspended for reasons other than corporate actions	i) In case trading in an equity security is suspended upto 30 days, then the last traded price would be considered for valuation of that security. ii) If an equity security is suspended for more than 30 days, then the valuation may be determined on case-to-case basis in consultation with PFs, NPS Trust with prior approval of the Authority.
d)	Exchange Traded Funds	As per the closing price of the day of the respective stock exchange.
e)	IPO Application	1. IPO Application money pending allotment at cost basis. Post allotment but awaiting listing at allotment price.
f)	Valuation of Futures and Options	Options: i) If traded, then closing price to be considered ii) If not traded, then theoretical price based on Black Scholes Model may be considered. Futures: 2. All futures shall be valued at the settlement price declared by the exchanges where they are traded in.
g)	Valuation of Warrants	**a) Traded** In case the warrants are traded separately they would be valued as per the valuation guidelines applicable to equity shares. **b) Non-traded** If not traded, warrants can be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant.
h)	Valuation of Preference Shares	**a) Traded** If traded, they would be valued as per the valuation guidelines applicable to equity

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		shares. **b) Non-Traded** **i) Redeemable Preference Shares** would be valued similar to valuation of Non-Convertible Debentures and Bonds. **ii) Convertible Preference shares** would be valued at the value of the equity share which would be obtained based on the conversion ratio.
i)	Valuation of Convertible Debentures	a) Traded Securities In case the convertible debentures qualify as traded then they would be valued as per the valuation guidelines applicable to equity shares and valued at cum-interest trade price. b) Thinly Traded / Non-Traded / Unlisted Securities Non-Convertible and Convertible components would be valued separately. i) Non-Convertible component would be valued on the basis of norms governing the valuation of Non- Convertible Debentures and Bonds. ii)Convertible component would be valued at the value of the equity share which would be obtained on conversion. Valuation guidelines related to equity shares would be applicable for the valuation of underlying equity shares.
j)	Valuation of Rights	Until the right shares are traded, each right share shall be valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights shall be valued at 'nil'. The above formula shall be used till the date of allotment. From the date of allotment, the security shall be valued at the exchange closing price.

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

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

Debt Securities are classified into following 3 categories:

i) Investment Grade — debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered Credit Rating Agency

ii) Below Investment Grade — debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered Credit Rating Agency

iii) Default — debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency.

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Sr No.	Type of Security/ Instrument	Valuation Methodology
I)	**INVESTMENT GRADE** a) All Instruments/ Securities with residual maturity of more than 30 days	Traded Securities: The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs. Non-Traded Securities: The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. Purchase of new securities: In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased
	b) Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above
	c) All Instruments/ Securities with residual maturity of upto 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently ±0.025%, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency
II)	**BELOW INVESTMENT GRADE** a) On the date of classification	In the cases of securities below BBB -, the same shall be valued as below: a)All non-investment grade debt securities except with default rating (other than Government securities) and securities where credit rating agency have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value. b)All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the

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		haircut has been applied, lower of the haircut matrix based price and trade price shall be considered
	b) On being re-classified as Investment Grade	As per Par 2(I) of Note 7 for valuation methodology followed for investment grade.
III)	**DEFAULT** a) On the date of classification	Valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.
	b) On lapsation of the date of redemption	a) The amount not redeemed shown as 'Sundry Debtors' (i.e. Redemption Receivable on Investment classified as 'default') and not as investment b) Provisions against such debt securities shown as 'Sundry Debtors' to reflect the realizable value of security in terms of the valuation guidelines.

2. Default Investments:

Investments are classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency. The classification and the valuation is based on the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

Receipt of amount from Debt Issuers:

a) Before due date of redemption of debt security
- to be adjusted 1st towards outstanding interest and then towards interest amount accounted as haircut
- balance amount, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.

b) After due date of redemption of debt security
- to be adjusted against outstanding amount i.e Sundry Debtors and corresponding reversal of provision held against such debt security.
- balance amount, if any to be adjusted towards interest income.

3. Valuation of Government Securities:

The Government Securities include:

i) Central Government Securities
ii) State Government Securities / Loans (SDL)
iii) Treasury Bills (T-bills)
iv) Cash Management Bills (CMB)

v) Securities where payment of interest is guaranteed by central or state Government which includes Govt. Of India – Fully Serviced Bonds" issued by Public Sector Undertakings under Extra Budgetary Resources after June 2020

vi) Other securities such as Municipal Bonds etc.

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

3) Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Investments in mutual fund schemes are valued based on the net asset value of the respective schemes of the preceding day of the valuation date.

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

Following broad valuation guidelines would be used for the valuation of securities resulting from the corporate actions:

1. In case of debentures/bonds, the security will be valued as per the guidelines mentioned for Valuation of Debt Securities (other than government securities).

2. Equity Shares acquired through corporate action may be valued basis the following table: -

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

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

5) **Miscellaneous:**

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

6) **Identification and Treatment of Loss Assets:**

A 'loss asset' is one which is deemed as un-recoverable or its value has been diminished and has been identified by the Pension Fund or scheme auditors as such. On classifying such investments as loss asset, the asset is written off after obtaining approval from its Investment Committee (subject to report to the Board of Directors). For any amounts received on 'loss asset', it shall be adjusted against the written off amount of such asset.

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PENSION FUND LTD

D. Income Recognition:

(i) **Interest Income**

In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account. Interest on Default securities is recognized and booked as income only when in actually received (i.e. on cash basis).

(ii) **Dividend Income**

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

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

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

E. Expenses

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

(i) Investment Management Fees:

a. As per Request for Proposal (RFP) for selection of sponsors of pension funds for National Pension System (NPS) for government sector schemes, private sector schemes and other schemes regulated/ administered by PFRDA, Investment Management Fees is charged by the Pension Fund on the slab structure on the aggregate AUM of the Pension Fund under all schemes managed by Pension Funds and is calculated on the daily assets managed upto four decimal points and truncated thereof. These rates of IMF are reviewed by the Authority in a period of five (5) years from the date of implementation.
b. The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges alongwith applicable taxes thereon.
c. Management Fee is charged in percentage in accordance with following slab structure of Asset Under Management

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

(ii) NPS Trust Fees have been calculated as a fixed percentage of scheme Net Asset Value as per Circular No. NPST-20021/1/2020-Pension Fund/24880 dated 9.11.2023 and as per circular No. 1/20/2015/NPST/11442 dated 26.07.2019 upto 12.11.2023 issued by NPS Trust.
(iii) Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.
(iv) CRA Charges are debited based on information received from the CRA. The same are paid by the subscribers through liquidation of units in the schemes. Hence, the CRA charges are reversed in the revenue accounts.
(v) The fees payable to the Authority are not charged to the scheme.
(vi) All expenses are gross of taxes wherever applicable. Any subsequent refund on this account is credited back to the scheme/fund.

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

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

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

I. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the CRA.

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

K. Other Notes

I.Balance with Trustee Bank:
Rs. 2,24,30,909/- is lying with the trustee bank as on 31st March 2025, (Previous Year Rs. 2,84,94,476/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

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

III.Default Assets:
a. As per the Addendum dt 16th Nov.,2023 to the Valuation Guidelines for securities held under NPS issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, Investments are classified as "Default", if the interest and / or principal amount has not been

received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency. The provision for Default Assets made upto 31.03.2025 as per above, is as below: -

Particulars	March 31, 2025 Amount (Rs.)	March 31, 2024 Amount (Rs.)
Book Value (Rs.) **	-	2,75,53,565
Provision for Default Assets (Rs.)	-	2,75,53,565
AUM (Rs)	1,51,62,21,33,744	1,20,27,43,18,177
% Of Default Assets (Gross) to AUM	0.00%	0.02%

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

b. Break up of Default Assets:

Particulars	March 31, 2025 Amount (Rs.)	March 31, 2024 Amount (Rs.)
1.IL&FS Group	-	2,75,53,565
Total	**-**	**2,75,53,565**

c. Recovery from Loss Assets during the year:

Sr No.	Particulars	March 31, 2025 Amount (Rs.)	March 31, 2024 Amount (Rs.)
	Before Writing Off Action		
1	IL&FS Group*	67,41,527	24,46,435
	Total	**67,41,527**	**24,46,435**

*** In case of IL&FS Group the recovery was in the form of cash and security**

Particulars	Cash (Rs.)	Security (Rs.)	Total
IL&FS Group	19,22,927	48,18,600	67,41,527.00
(48,186 Units of INVIT of FV of Rs 100 each of Roadstar Investment Trust Ltd, Market Price per unit as on 31.03.2025: Rs.96.55; Market Value as at 31.03.2025 is Rs 46,52,358.20)			

d. Following securities were received as a part of corporate action resulting out of implementation of resolution plan. Their valuation is in deviation to the Investment guidelines issued by PFRDA; however, they are valued at prices given by CRISIL and the same has been informed to the NPS Trust:

Sr No	Security Name	Value as on 31.03.2025 (Rs.)
1	Roadstar Infra Investment Trust	46,52,358

IV. Transactions and Balances with Related Party:

Sr No.	Name of the Company	Nature Of Transaction	March 31, 2025 Amount (Rs.)	March 31, 2024 Amount (Rs.)
A.	LIC Housing	Debt- Investment	29,97,67,500	-

	Finance Ltd (Associate)	Debt- Dis-Investment	23,90,00,000	-
		Total Debt- Holding Book Value (Market Value)	60,17,87,787 (59,21,08,219)	54,44,47,055 (52,60,87,403)
		Interest Income	5,04,10,073	5,86,24,902
B.	LIC of India (Sponsor)	Equity- Investment	2,43,82,700	-
		Equity- Dis-Investment	-	-
		Total Equity-Holding Book Value (Market Value)	3,46,65,115 (3,14,24,414)	1,02,82,415 (99,26,485)
		Dividend	65,010	75,845
C.	LIC Pension Fund Ltd.	Management Fees	6,55,02,091	5,30,38,422

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

Particulars	March 31, 2025	March 31, 2024
Aggregate Value of purchase (except liquid funds) (Rs.)	32,39,81,04,386	30,87,29,93,292
% Of average daily net assets	23.76%	29.63%

Particulars	March 31, 2025	March 31, 2024
Aggregate Value of sales (except liquid funds) (Rs.)	6,48,34,37,982	5,50,91,56,100
% Of average daily net assets	4.75%	5.29%

VI. Aggregate value on Nontraded investment valued in good faith at the end of the year:

Particulars	March 31, 2025	March 31, 2024
Aggregate Value of Non traded investments (Rs.)	21,13,30,03,258	21,55,19,65,834
% of Net asset Value	13.94%	17.92%

*Measurement of such non traded investments is derived based on valuation received from CRISIL as per PFRDA guidelines

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

Particulars	March 31, 2025		March 31, 2024	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	9,58,35,89,678	6.32%	6,93,62,17,575	5.77%

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

A. Equity Group:

Particulars	**March 31, 2025**		**March 31, 2024**	
Industry Group	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Monetary intermediation of banks	5,42,26,51,563	25.78%	4,66,02,74,862	26.52%
Production of liquid & gaseous fuels	1,48,98,77,446	7.08%	1,44,94,02,099	8.25%
Writing, modifying, test of computer	1,40,58,21,035	6.68%	1,26,89,87,942	7.22%
Total amount invested in Equity Shares	21,03,30,79,554		17,57,39,25,952	

B. Corporate Bonds & Debentures:

Particulars	**March 31, 2025**		**March 31, 2024**	
Industry Group	Amount of Investment (Rs.)	%	Amount of Investment Rs.)	%
Other Credit Granting	10,54,87,82,987	30.62%	9,97,71,01,565	31.10%
Monetary intermediation of banks	7,22,68,30,965	20.97%	6,97,25,41,492	21.73%
Other monetary intermediation serv	5,96,08,40,787	17.30%	4,77,90,54,161	14.90%
Power generation by thermal plants	1,90,75,76,808	5.54%	2,08,69,04,681	6.51%
Construction & maintenance of roads	1,74,69,32,020	5.07%	1,70,63,92,319	5.32%
Total amount invested in Corporate Bonds & Debentures	34,45,18,84,490		32,07,98,63,744	

IX. Contingent Liability as on 31stMarch, 2025 is Rs 2,14,14,740. /- (Previous Year – Rs. 2,14,14,740/-).

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

LIC Pension Fund Ltd had a total exposure of Rs.100 crore across all schemes (for APY Scheme Rs. 2 crore) in the 9.10% NCD of DHFL, maturing in 17/06/2021 (Security Id NCD301, ISIN INE202B07HG1).

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

The NCD was downgrade to AA- by CARE Ratings on 06/03/2019 and we wrote to the Company on 12/03/2019 exercising the "Accelerated Redemption Option". The Company repaid the total principal amount of Rs.100 crore ((for APY Scheme Rs. 2 crore) along with applicable interest (Rs.7,07,36,986) on 28/03/2019.

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

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

In the IA, the administrator prayed for declaring the amount paid by DHFL by way of accelerated redemption as 'preferential payment' under Section 43 of the IBC, and demanded repayment of Rs.100 crore (for APY Scheme Rs. 2 crore) - so received.

We have entrusted the matter to the legal firm DSK Legal to defend our position in the NCLT. The matter has been placed to honorable NCLT on 15.02.2022 and the final outcome is yet to come.

ISIN	Scheme Id	Principal Received	Interest Received	Total Amount Received in FY 2018-19 Rs.
INE202B07HG1	APY	2,00,00,000	14,14,740	2,14,14,740
Total		**2,00,00,000**	**14,14,740**	**2,14,14,740**

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X. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged as given below: -

Disclosure on Regrouping of Previous year figures						
	P.Y. Figure Shown in March 31, 2024 Financials		P.Y. Figure Shown in March 31, 2025 Financials		Reason	Impact on profitability or NAV
Sr No.	Particulars	Amount	Particulars	Amount		
1	Unrealised gain on appreciation in investments	5,26,29,60,961	Unrealised gain on appreciation in investments	5,26,30,31,885	P.Y. Figures regrouped for better comparison with C.Y. figures.	Nil
			Unrealised Loss on appreciation in investments	70,924		

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Scheme 11 : NPS TRUST A/C LIC PENSION FUND
SCHEME ATAL PENSION YOJANA GOVERNMENT

Schedule Annexed to and forming part of Financial Statements as on 31.03.2025.

		31.03.2025			31.03.2024		
A :	Government Securities						
Sr No.	Security Name	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)
1	G-SEC 2036 -8.33% (7.6.2036)	5,50,00,000	5,79,45,000	6,19,26,315	5,50,00,000	5,79,45,000	6,04,99,615
2	7.50% G-SEC 2034 (10.08.2034)	30,00,00,000	30,16,70,000	31,83,45,000	30,00,00,000	30,16,70,000	30,90,00,600
3	7.40% G-SEC 2035	96,93,00,000	96,53,61,510	1,02,37,03,901	96,93,00,000	96,53,61,510	99,45,00,831
4	7.95% G-SEC 2032 (28.08.2032)	83,00,00,000	84,49,03,029	89,67,71,010	83,00,00,000	84,49,03,029	87,40,43,950
5	8.32% G-SEC 2032 (02.08.2032)	3,67,00,000	3,85,16,650	4,03,79,212	3,67,00,000	3,85,16,650	3,94,95,439
6	7.40% GSEC 2062(19.09.2062)	1,15,00,00,000	1,16,02,00,000	1,21,78,32,750	1,15,00,00,000	1,16,02,00,000	1,19,09,44,600
7	7.73% BIHAR SDL 2032 (19.10.2032)	2,81,20,000	2,81,20,000	2,93,83,966	2,81,20,000	2,81,20,000	2,87,19,996
8	7.74% GOA SDL 2032 (19.10.2032)	2,39,00,000	2,39,00,000	2,49,92,397	2,39,00,000	2,39,00,000	2,44,53,118
9	7.41% GS 2036 (19.12.2036)	2,63,50,00,000	2,64,73,21,957	2,79,02,96,360	2,66,00,00,000	2,67,24,38,863	2,72,72,55,440
10	7.65% TAMILNADU SDL 2033 (25.01.2033)	6,29,90,000	6,29,90,000	6,58,00,173	6,29,90,000	6,29,90,000	6,40,66,814
11	7.26% GS 2033 (06.02.2033)	85,00,00,000	85,18,00,741	88,38,58,900	85,00,00,000	85,18,00,741	85,95,65,900
12	7.17% GS 2030 (17.04.2030)	43,00,00,000	43,16,10,000	44,24,13,240	43,00,00,000	43,16,10,000	43,21,06,140
13	7.25% GS 2063 (12.06.2063	5,39,94,85,000	5,39,72,50,405	5,61,74,62,209	3,56,00,00,000	3,53,95,16,750	3,61,11,32,280
14	7.39% ANDHRA PRADESH SDL 2035 (14.06.2035)	16,97,80,000	16,97,80,000	17,47,11,260	16,97,80,000	16,97,80,000	16,92,84,242
15	7.30% GS 2053 (19.06.2053)	6,92,19,90,000	6,90,18,67,115	7,25,51,10,769	6,43,19,90,000	6,40,11,77,115	6,57,18,85,783
16	7.45% ASSAM SDL 2033 (05.07.2033)	11,82,20,000	11,82,20,000	12,18,72,289	11,82,20,000	11,82,20,000	11,85,73,123
17	7.18% GS 2037 (24.07.2037)	2,54,80,00,000	2,52,99,71,696	2,65,20,37,388	2,04,80,00,000	2,02,52,26,696	2,06,35,36,128
18	7.50% BIHAR SDL 2031 (17.08.2031)	3,14,20,000	3,14,20,000	3,23,95,874	3,14,20,000	3,14,20,000	3,15,69,528
19	7.18% GS 2033 (14.08.2033)	20,00,00,000	19,95,37,500	20,72,71,200	10,00,00,000	9,87,77,500	10,08,53,900
20	7.49% GOA SDL 2033 (27.09.2033)	5,07,90,000	5,07,90,000	5,25,30,319	5,07,90,000	5,07,90,000	5,11,86,771
21	7.47% HARYANA SDL 2033 (27.09.2033)	9,03,40,000	9,03,40,000	9,34,87,626	9,03,40,000	9,03,40,000	9,08,14,014
22	7.70% KARNATAKA SDL 2033 (08.11.2033)	4,59,80,000	4,59,80,000	4,83,31,463	4,59,80,000	4,59,80,000	4,69,55,926
23	7.74% HIMACHAL PRADESH SDL 2038 (15.11.2038)	4,77,50,000	4,77,50,000	5,08,00,127	4,77,50,000	4,77,50,000	4,92,40,707
24	7.73% KARNATAKA SDL 2035 (03.01.2035)	6,76,50,000	6,76,50,000	7,13,53,838	6,76,50,000	6,76,50,000	6,93,82,787
25	7.46% GS 2073 (06.11.2073)	45,00,00,000	45,71,95,000	48,10,87,800	20,00,00,000	20,29,20,000	20,95,00,200
26	7.45% KARNATAKA SDL 2035 (20.03.2035)	11,16,00,000	11,16,00,000	11,55,97,066	11,16,00,000	11,16,00,000	11,21,89,025
27	7.46% RAJASTHAN SDL 2034 (20.03.2034)	11,33,20,000	11,33,20,000	11,68,44,365	11,33,20,000	11,33,20,000	11,37,86,312
28	7.10% GS 2034 (08.04.2034)	1,44,00,00,000	1,45,64,41,750	1,48,69,44,000	0	0	0
29	7.34% GS 2064 (22.04.2064)	4,58,46,60,000	4,74,55,52,610	4,82,55,19,698	0	0	0
30	7.23% GS 2039 (15.04.2039)	2,51,24,50,000	2,57,29,15,908	2,63,40,60,117	0	0	0
31	7.46% ANDHRA PRADESH SGS 2038 (08.05.2038)	9,59,90,000	9,59,90,000	9,98,12,898	0	0	0
32	7.45% ANDHRA PRADESH SGS 2040 (15.05.2040)	5,42,00,000	5,42,00,000	5,66,50,111	0	0	0
33	7.38% TAMIL NADU SGS 2034 (29.05.2034)	1,66,70,000	1,66,70,000	1,71,46,862	0	0	0
34	7.36% TELANGANA SDL 2037 (Maturity 03.07.2037)	13,88,90,000	13,88,90,000	14,30,11,561	0	0	0
35	7.31% TAMILNADU SGS 2054 (Maturity 10.07.2054)	26,98,30,000	26,98,30,000	27,95,03,406	0	0	0
36	7.09% GS 2054 (05.08.2054)	2,62,00,00,000	2,63,09,00,000	2,67,53,78,940	0	0	0
37	7.25% ANDHRA PRADESH SGS 2037 (04.09.2037)	15,77,50,000	15,77,50,000	16,13,16,097	0	0	0
38	7.24% MAHARASHTRA SGS 2040 (04.09.2040)	20,00,40,000	20,00,40,000	20,48,98,171	0	0	0
39	7.20% MAHARASHTRA SGS 2034 (28.08.2034)	14,86,60,000	14,86,60,000	15,13,53,422	0	0	0
40	7.14% MADHYA PRADESH SGS 2043 (25.09.2043)	15,00,00,000	14,99,85,000	15,23,03,400	0	0	0
41	6.79% GSEC 2034 (07.10.2034)	10,00,00,000	9,98,90,000	10,14,74,000	0	0	0
42	7.09% HARYANA SGS 2037 (11.12.2037)	21,28,20,000	21,28,20,000	21,51,37,397	0	0	0

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43	7.12% MAHARASHTRA SGS 2036 (05.02.2036)	21,93,50,000	21,92,90,000	22,22,76,787	0	0	0
44	7.13% MAHARASHTRA SGS 2037 (05.02.2037)	12,59,80,000	12,60,00,000	12,77,56,066	0	0	0
45	7.16% HARYANA SGS 2038 (20.02.2038)	2,45,50,000	2,45,50,000	2,49,57,874	0	0	0
46	7.13% KARNATAKA SGS 2034 (20.08.2034)	7,40,00,000	7,40,00,000	7,49,65,552	0	0	0
47	8.83% G-SEC 2041 (12.12.2041)	3,40,50,000	3,91,45,550	4,07,29,827	3,40,50,000	3,91,45,550	3,99,38,913
48	7.09% GS 2074 (25.11.2074)	25,00,00,000	24,86,25,000	25,50,51,000	0	0	0
49	8.30% G-SEC 2042 (31.12.2042)	20,00,00,000	22,72,60,000	23,06,05,800	20,00,00,000	22,72,60,000	22,49,46,000
50	9.20% G-SEC 2030 (30.09.2030)	7,64,40,000	8,79,11,704	8,58,16,895	7,64,40,000	8,79,11,704	8,47,38,479
51	9.23% G-SEC 2043 (23.12.2043)	25,78,00,000	32,20,25,450	32,33,36,627	25,78,00,000	32,20,25,450	31,58,73,059
52	8.17% G-SEC 2044 (01.12.2044)	65,52,10,000	70,40,57,925	75,10,03,668	65,52,10,000	70,40,57,925	72,97,38,172
53	8.24% GSEC 2033 (10.11.2033)	63,99,00,000	68,51,79,250	70,70,90,140	63,99,00,000	68,51,79,250	69,00,56,642
54	8.13% G-SEC 2045 (22.06.2045)	65,44,50,000	69,56,42,854	74,80,37,004	65,44,50,000	69,56,42,854	72,62,45,783
55	8.30% WEST BENGAL SDL 2025 (26.08.2025)	10,30,000	10,30,000	10,36,353	10,30,000	10,30,000	10,43,260
56	8.23% MAHARASHTRA SDL 2025 (09.09.2025)	50,00,000	50,10,000	50,33,085	50,00,000	50,10,000	50,59,660
57	7.73% G-SEC 2034 (19.12.2034)	94,35,40,000	95,13,94,910	1,01,83,94,802	94,35,40,000	95,13,94,910	98,68,97,550
58	7.88% GSEC 2030 (19.03.2030)	69,49,20,000	72,00,89,159	73,33,26,839	69,49,20,000	72,00,89,159	72,20,92,067
59	8.88% WEST BENGAL SDL 2026 (24.02.2026)	1,00,00,000	1,01,39,000	1,01,96,330	1,00,00,000	1,01,39,000	1,02,69,150
60	7.59% G-SEC 2029 (20.03.2029)	34,26,00,000	34,64,20,692	35,58,92,537	34,26,00,000	34,64,20,692	34,98,19,610
61	8.22% PUNJAB SDL SPL 2026 (21.06.2026)	2,00,00,000	2,00,00,000	2,03,08,160	2,00,00,000	2,00,00,000	2,03,05,200
62	7.40% TELANGANA SDL 2026 (09.11.2026)	3,00,00,000	3,00,42,000	3,02,95,770	3,00,00,000	3,00,42,000	3,00,18,930
63	7.61% G-SEC 2030 (09.05.2030)	44,78,00,000	46,26,85,820	46,91,07,667	44,78,00,000	46,26,85,820	45,98,45,372
64	7.06% G-SEC 2046 (10.10.2046)	1,17,50,00,000	1,12,41,87,750	1,21,18,73,850	97,50,00,000	92,05,62,750	97,08,50,400
65	6.97% GSEC 2026 (06.09.2026)	66,00,000	67,58,540	66,45,210	66,00,000	67,58,540	66,89,579
66	7.74% TAMIL NADU SDL 2027 (01.03.2027)	2,00,00,000	2,00,00,000	2,03,50,200	2,00,00,000	2,00,00,000	2,01,94,120
67	6.62% GSEC 2051 (28.11.2051)	10,00,00,000	9,13,00,000	9,67,00,400	10,00,00,000	9,13,00,000	9,39,31,400
68	6.57% GSEC 2033 (05.12.2033)	50,00,00,000	43,83,37,500	49,78,24,500	50,00,00,000	43,83,37,500	48,35,27,000
69	6.83% GSEC 2039 (19.01.2039)	5,00,00,000	5,03,75,000	5,06,07,650	5,00,00,000	5,03,75,000	4,89,00,850
70	7.18% TAMIL NADU SDL 2027 (26.07.2027)	7,45,70,000	7,26,75,922	7,51,89,304	7,45,70,000	7,26,75,922	7,41,92,452
71	7.66% WEST BENGAL SDL 2027 (01.11.2027)	10,00,00,000	10,01,40,000	10,19,44,300	10,00,00,000	10,01,40,000	10,09,03,500
72	7.17% GSEC 2028 (08.01.2028)	3,00,00,000	2,93,57,636	3,05,55,030	3,00,00,000	2,93,57,636	3,00,96,000
73	6.68% GSEC 2031 (17.09.2031)	1,60,15,00,000	1,43,42,44,146	1,61,43,15,203	1,71,52,00,000	1,53,60,69,659	1,67,81,77,408
74	8.00% KARNATAKA SDL 2028 (17.01.2028)	4,00,00,000	4,00,28,000	4,12,25,480	4,00,00,000	4,00,28,000	4,08,35,880
75	8.34% TAMIL NADU SDL 2028 (28.02.2028)	2,90,00,000	2,90,78,300	3,01,72,093	2,90,00,000	2,90,78,300	2,99,56,246
76	8.16% RAJASTHAN SDL 2028 (09.05.2028)	10,00,00,000	10,01,40,000	10,36,53,400	10,00,00,000	10,01,40,000	10,27,19,800
77	7.72% GSEC 2049 (15.06.2049)	73,36,60,000	78,41,52,570	80,54,79,445	73,36,60,000	78,41,52,570	78,52,40,700
78	7.62% GS 2039 (15-09-2039)	80,00,00,000	83,25,97,500	86,68,02,400	80,00,00,000	83,25,97,500	84,07,73,600
79	7.57 GSEC 2033 (17.06.2033)	1,62,61,40,000	1,74,45,06,000	1,72,22,74,145	1,62,61,40,000	1,74,45,06,000	1,68,15,96,252
80	7.69% GSEC 2043 (17.06.2043)	95,90,20,000	1,02,39,63,992	1,04,54,30,579	95,90,20,000	1,02,39,63,992	1,01,94,75,662
81	7.63% GSEC 2059 (17.06.2059)	33,98,70,000	35,90,66,604	36,91,51,160	33,98,70,000	35,90,66,604	36,08,03,953
82	7.10% ASSAM SDL 2029 (28.08.2029)	2,05,90,000	2,05,90,000	2,07,91,000	2,05,90,000	2,05,90,000	2,03,79,632
83	6.45% GS 2029 (07-10-2029)	81,00,00,000	80,76,42,673	80,94,33,810	81,00,00,000	80,76,42,673	78,85,22,040
84	7.23% ASSAM SDL 2029 (30.10.2029)	10,00,00,000	10,01,40,000	10,15,13,900	10,00,00,000	10,01,40,000	9,95,39,800
85	7.64% FOOD CORPORATION OF INDIA GOI 2029 (12.12	20,00,00,000	20,00,00,000	20,44,49,901	20,00,00,000	20,00,00,000	19,97,10,265
86	7.60% FOOD CORPORATION OF INDIA GOI 2030(09.01.	20,00,00,000	20,00,00,000	20,42,17,259	20,00,00,000	20,00,00,000	20,01,75,901
87	7.29% BIHAR SDL 2030 (15.01.2030)	6,16,40,000	6,16,40,000	6,26,29,630	6,16,40,000	6,16,40,000	6,13,51,463
88	6.98% MADHYA PRADESH SDL 2030 (26.02.2030)	7,28,80,000	7,28,80,000	7,30,53,163	7,28,80,000	7,28,80,000	7,14,71,886
89	7.16% GS 2050 (20.09.2050)	65,00,00,000	67,87,55,000	67,03,85,300	65,00,00,000	67,87,55,000	65,35,17,150
90	5.79% GS 2030 (11.05.2030)	10,00,00,000	9,94,90,000	9,70,00,000	10,00,00,000	9,94,90,000	9,36,74,600
91	6.19% GS 2034 (16.09.2034)	80,00,00,000	79,53,45,714	77,65,49,600	80,00,00,000	79,53,45,714	74,78,47,200
92	6.41% TAMILNADU SDL 2030 (15.07.2030)	25,00,00,000	25,08,75,000	24,48,16,500	25,00,00,000	25,08,75,000	23,83,71,250
93	6.33% TAMIL NADU SDL 2030 (22.07.2030)	17,64,40,000	17,34,28,491	17,21,52,861	17,64,40,000	17,34,28,491	16,75,11,607

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94	6.91% ASSAM SDL 2030 (07.10.2030)	8,90,90,000	8,90,90,000	8,90,48,751	8,90,90,000	8,90,90,000	8,69,15,046
95	6.90 GOA SDL 2030 (07.10.2030)	7,12,00,000	7,12,00,000	7,11,58,277	7,12,00,000	7,12,00,000	6,94,27,262
96	6.84 GUJARAT SDL 2030 (07.10.2030)	5,51,40,000	5,51,40,000	5,50,65,782	5,51,40,000	5,51,40,000	5,37,24,942
97	6.22% GS2035 (16.03.2035)	1,57,00,00,000	1,51,54,33,275	1,52,44,96,690	1,57,00,00,000	1,51,54,33,275	1,46,87,33,430
98	6.60% ASSAM SDL 2030 (23.12.2030)	10,00,00,000	10,00,70,000	9,84,94,800	10,00,00,000	10,00,70,000	9,58,64,200
99	6.58% GOA SDL 2031 (06.01.2031)	10,00,00,000	10,00,70,000	9,82,48,200	10,00,00,000	10,00,70,000	9,56,16,400
100	6.67% GS 2050 17.12.2050)	2,34,41,25,000	2,22,47,41,625	2,28,31,73,062	2,34,41,25,000	2,22,47,41,625	2,21,96,26,177
101	5.85% GSEC 2030 (01.12.2030)	15,00,00,000	14,78,85,000	14,54,77,350	15,00,00,000	14,78,85,000	14,04,09,300
102	6.64% GSEC 2035 (16.06.2035)	2,12,00,00,000	2,11,91,16,500	2,12,00,84,800	2,12,00,00,000	2,11,91,16,500	2,04,58,02,120
103	6.76% GS 2061	40,00,00,000	38,68,60,000	39,00,28,000	40,00,00,000	38,68,60,000	38,02,66,000
104	6.81% KERALA SDL 2031 (16.06.2031)	7,74,20,000	7,74,20,000	7,70,03,403	7,74,20,000	7,74,20,000	7,48,10,946
105	6.10% GS 2031 (12.07.2031)	75,00,00,000	73,55,22,500	73,38,76,500	75,00,00,000	73,55,22,500	70,81,47,000
106	7.09% GOVT GUARANTED FCI BONDS(13.08.2031)	52,50,00,000	51,55,79,507	52,40,48,082	52,50,00,000	51,55,79,507	51,08,42,022
107	6.67% GS 2035 (15.12.2035)	1,33,97,00,000	1,32,40,28,901	1,34,09,11,089	1,33,97,00,000	1,32,40,28,901	1,29,54,93,919
108	7.0% WEST BENGAL SDL 2031 (02.11.2031)	9,60,40,000	9,60,40,000	9,61,03,482	9,60,40,000	9,60,40,000	9,38,22,436
109	6.83% KARNATAKA SDL 2031 (01.12.2031)	15,00,00,000	15,00,00,000	14,92,94,100	15,00,00,000	15,00,00,000	14,56,23,900
110	6.83% KARNATAKA SDL 2031(08.12.2031)	10,00,00,000	10,00,00,000	9,95,27,700	10,00,00,000	10,00,00,000	9,70,76,300
111	6.87% ASSAM SDL 2031 (08.12.2031)	1,84,60,000	1,84,60,000	1,84,14,219	1,84,60,000	1,84,60,000	1,79,00,274
112	6.99% GS 2051 (15.12.2051)	50,00,00,000	46,01,95,000	50,35,33,000	50,00,00,000	46,01,95,000	49,30,51,000
113	7.12% ASSAM SDL 2032 (05.01.2032)	14,38,70,000	14,38,70,000	14,52,22,666	14,38,70,000	14,38,70,000	14,14,03,924
114	6.95% GS 2061 (16.12.2061)	10,00,00,000	9,02,50,000	10,02,40,000	10,00,00,000	9,02,50,000	9,78,60,600
115	7.76% ANDHRA PRADESH SDL 2032 (11.05.2032)	10,00,00,000	10,00,70,000	10,43,76,700	10,00,00,000	10,00,70,000	10,23,17,600
116	7.54% GSEC 2036 (23.05.2036)	2,31,95,00,000	2,33,55,43,995	2,47,60,08,263	2,31,95,00,000	2,33,55,43,995	2,40,05,15,496
117	7.10% GS 2029 (18.04.2029)	1,10,00,00,000	1,08,53,22,013	1,12,46,44,400	1,20,00,00,000	1,18,39,87,651	1,20,22,18,800
118	7.38% GS 2027 (20.06.2027)	1,67,10,00,000	1,67,28,49,913	1,70,33,37,192	1,67,10,00,000	1,67,28,49,913	1,68,61,97,745
119	7.86% ASSAM SDL 2032 (22.06.2032)	20,00,00,000	20,00,00,000	21,02,75,600	20,00,00,000	20,00,00,000	20,54,12,000
120	7.82% GUJARAT SDL 2032 (29.06.2032)	20,00,00,000	20,01,40,000	21,00,85,200	20,00,00,000	20,01,40,000	20,55,47,600
121	7.26% GSEC 2032 (22.08.2032)	1,10,00,00,000	1,10,07,53,417	1,14,40,01,100	1,10,00,00,000	1,10,07,53,417	1,11,18,03,000
122	7.36% GS 2052 (12.09.2052)	1,69,00,00,000	1,70,23,65,000	1,78,15,42,230	1,69,00,00,000	1,70,23,65,000	1,74,32,33,310
123	7.83% HARYANA SDL 2032 (12.10.2032)	25,14,70,000	25,16,10,000	26,41,31,515	25,14,70,000	25,16,10,000	25,85,37,061
124	7.70% MAHARASHTRA SDL 2030 (19.10.2030)	10,00,00,000	10,00,00,000	10,37,52,200	10,00,00,000	10,00,00,000	10,17,35,600
125	7.82% ASSAM SDL 2032 (02.11.2032)	18,36,70,000	18,36,70,000	19,30,54,251	18,36,70,000	18,36,70,000	18,83,52,299
126	7.57% TELANGANA SDL 2031 (18.01.2031)	8,55,20,000	8,55,20,000	8,80,05,981	8,55,20,000	8,55,20,000	8,62,75,398
127	7.64% GOA SDL 2033 (25.01.2033)	7,29,20,000	7,29,20,000	7,59,10,230	7,29,20,000	7,29,20,000	7,41,50,160
128	7.65% HARYANA SDL 2033 (25.01.2033)	9,26,30,000	9,26,30,000	9,66,45,047	9,26,30,000	9,26,30,000	9,41,44,037
129	7.64% MAHARASHTRA SDL 2033 (25.01.2033)	2,13,70,000	2,13,70,000	2,23,03,164	2,13,70,000	2,13,70,000	2,17,45,450
130	7.10% NEW GOI SGrB 2028 (27.01.2028)	0	0	0	10,00,00,000	9,94,60,000	10,02,15,200
131	7.06% GS 2028 (10.04.2028)	20,00,00,000	19,92,00,000	20,33,58,400	20,00,00,000	19,92,00,000	20,00,13,400
132	7.36% ANDHRA PRADESH SDL 2034 (24.05.2034)	11,48,30,000	11,48,30,000	11,78,39,120	11,48,30,000	11,48,30,000	11,45,09,050
133	7.35% TAMIL NADU SDL 2033 (14.06.2033)	5,91,60,000	5,91,60,000	6,07,99,856	5,91,60,000	5,91,60,000	5,90,32,747
134	7.38% GOA SDL 2033 (19.07.2033)	7,67,70,000	7,67,70,000	7,88,20,834	7,67,70,000	7,67,70,000	7,67,89,269
135	7.40% UTTAR PRADESH SDL 2033 (26.07.2033)	15,53,40,000	15,53,40,000	15,98,74,219	15,53,40,000	15,53,40,000	15,53,26,175
136	7.47% TELANGANA SDL 2032 (09.08.2032)	11,10,60,000	11,10,60,000	11,42,44,423	11,10,60,000	11,10,60,000	11,16,27,183
137	7.49% HARYANA SDL 2033 (17.08.2033)	4,36,60,000	4,36,60,000	4,52,16,785	4,36,60,000	4,36,60,000	4,39,40,777
138	7.50% UTTAR PRADESH SDL 2035(17.08.2035)	1,42,80,000	1,42,80,000	1,48,41,418	1,42,80,000	1,42,80,000	1,43,44,574
139	7.72% HARYANA SDL 2035(08.11.2035)	6,85,10,000	6,85,10,000	7,22,70,308	6,85,10,000	6,85,10,000	7,01,14,641
140	7.68% TELANGANA SDL 2037(22.11.2037)	19,79,70,000	19,79,70,000	20,92,25,584	19,79,70,000	19,79,70,000	20,36,85,394
141	7.73% BIHAR SDL 2039 (03.01.2039)	19,08,00,000	19,08,00,000	20,31,52,201	19,08,00,000	19,08,00,000	19,58,89,018
142	7.72% KARNATAKA SDL2037 (10.01.2037)	8,91,40,000	8,91,40,000	9,47,76,144	8,91,40,000	8,91,40,000	9,17,67,491
143	7.73% MAHARASHTRA SDL 2036 (10.01.2036)	7,90,00,000	7,90,00,000	8,36,05,305	7,90,00,000	7,90,00,000	8,12,36,727
144	7.47% ANDHRA PRADESH SGS 2037 (06.05.2037)	8,04,40,000	8,04,40,000	8,36,56,796	0	0	0

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145	7.44% TELANGANA SGS 2040(05.06.2040)	22,32,60,000	22,34,40,000	23,19,43,251	0	0	0
146	7.35% TELANGANA SDL 2036(19.06.2036)	16,66,00,000	16,66,00,000	17,18,85,552	0	0	0
147	7.31% ANDHRA PRADESH SDL 2044 (26/06/2044)	6,16,00,000	6,16,00,000	6,33,89,603	0	0	0
148	7.31% TELANGANA SDL 2042 (26.06.2042)	11,95,80,000	11,95,80,000	12,32,42,616	0	0	0
149	7.37% ANDHRA PRADESH SDL 2036 (Maturity 03.07.2036	2,62,00,000	2,62,00,000	2,70,45,422	0	0	0
150	7.30% ASSAM SGS 2039 (07.08.2039)	13,33,20,000	13,33,20,000	13,72,53,740	0	0	0
151	7.26% MAHARASHTRA SGS 2049(07.08.2049)	30,00,00,000	30,00,00,000	30,82,94,100	0	0	0
152	7.28% TELANGANA SGS 2046(07.08.2046)	26,11,10,000	26,11,10,000	26,91,88,743	0	0	0
153	7.22% MAHARASHTRA SGS 2045 (21.08.2045)	30,27,90,000	30,27,90,000	30,98,33,198	0	0	0
154	7.23% ANDHRA PRADESH SGS 2046(28.08.2046)	27,44,00,000	27,44,00,000	28,10,15,235	0	0	0
155	7.12% MAHARASHTRA SGS 2038 (25.09.2038)	55,51,10,000	55,49,10,000	56,33,52,273	0	0	0
156	7.15% BIHAR SDL 2034 (30.10.2034)	11,77,90,000	11,77,90,000	11,90,63,192	0	0	0
157	7.13% BIHAR SDL 2034 (06.11.2034)	17,22,50,000	17,22,50,000	17,38,73,973	0	0	0
158	7.12% MAHARASHTRA SGS 2043 (25.09.2043)	10,00,00,000	9,99,60,000	10,15,40,000	0	0	0
159	7.15% ODISHA SGS 2038 (21.11.2038)	3,76,20,000	3,76,20,000	3,80,90,589	0	0	0
160	7.11% ANDHRA PRADESH SGS 2039 (04.12.2039)	7,80,90,000	7,80,90,000	7,91,61,941	0	0	0
161	7.12% ASSAM SGS 2034 (04.12.2034)	4,38,20,000	4,38,20,000	4,42,24,897	0	0	0
162	7.11% HIMACHAL PRADESH SGS 2034 (04.12.2034)	7,26,20,000	7,26,20,000	7,32,36,035	0	0	0
163	7.17% MADHYA PRADESH SGS 2038 (01.01.2038)	17,47,10,000	17,47,10,000	17,69,87,345	0	0	0
164	7.22% KARNATAKA SGS 2036 (15.01.2036)	7,43,80,000	7,43,80,000	7,58,95,195	0	0	0
165	7.15% BIHAR SGS 2037 (20.02.2037)	2,79,90,000	2,79,90,000	2,83,89,557	0	0	0
166	7.16% MADHYA PRADESH SGS 2037 (20.02.2037)	2,00,90,000	2,00,90,000	2,03,81,325	0	0	0
167	7.27% MADHYA PRADESH SGS 2045 (05.03.2045)	4,69,70,000	4,69,70,000	4,80,68,487	0	0	0
168	7.27% ODISHA SGS 2041(05.03.2041)	4,50,00,000	4,50,00,000	4,62,83,670	0	0	0
169	7.27% TELANGANA SGS 2047 (05.03.2047)	4,60,70,000	4,60,70,000	4,72,71,460	0	0	0
170	7.27% UTTAR PRADESH SGS 2041(05.03.2041)	4,63,60,000	4,63,60,000	4,76,40,602	0	0	0
171	7.20% BIHAR SDL 2027 (25.01.2027)	5,00,00,000	5,00,00,000	5,03,22,500	5,00,00,000	5,00,00,000	4,97,04,750
172	7.55% MADHYA PRADESH SDL 2027 (11.10.2027)	2,69,60,000	2,69,60,000	2,74,25,572	2,69,60,000	2,69,60,000	2,70,97,873
173	7.88% MADHYA PRADESH SDL 2028 (24.01.2028)	2,00,00,000	2,00,00,000	2,05,35,460	2,00,00,000	2,00,00,000	2,03,43,500
174	8.43% TAMIL NADU SDL 2028 (07.03.2028)	10,00,00,000	10,01,30,000	10,43,11,100	10,00,00,000	10,01,30,000	10,36,20,600
175	8.14% UTTAR PRADESH SDL 2028 (21.03.2028)	7,00,00,000	7,00,00,000	7,24,69,390	7,00,00,000	7,00,00,000	7,17,82,760
176	8.00% KERALA SDL 2028 (11.04.2028)	10,00,00,000	10,00,70,000	10,32,39,900	10,00,00,000	10,00,70,000	10,22,05,400
177	8.24% TAMILNADU SDL 2028 (25.04.2028)	13,50,00,000	13,50,94,500	14,02,98,210	13,50,00,000	13,50,94,500	13,91,54,220
178	8.15% TAMILNADU SDL 2028 (09.05.2028)	5,00,00,000	5,00,70,000	5,18,59,000	5,00,00,000	5,00,70,000	5,13,92,450
179	8.40% RAJASTHAN SDL 2029 (13.03.2029)	7,93,50,000	7,93,50,000	8,34,38,429	7,93,50,000	7,93,50,000	8,26,15,491
180	7.12% UTTAR PRADESH SDL 2029 (31.07.2029)	10,00,00,000	10,00,70,000	10,09,59,700	10,00,00,000	10,00,70,000	9,87,26,000
181	7.27% RAJASTHAN SDL 2029 (11.12.2029)	5,51,70,000	5,51,70,000	5,60,01,191	5,51,70,000	5,51,70,000	5,48,58,290
182	7.15% RAJASTHAN SDL 2030 (01.01.2030)	7,67,60,000	7,67,60,000	7,75,03,267	7,67,60,000	7,67,60,000	7,59,34,753
183	7.28% SIKKIM SDL 2030 (15.01.2030)	7,16,00,000	7,16,00,000	7,26,94,263	7,16,00,000	7,16,00,000	7,12,26,964
184	6.58% KARNATAKA SDL 2030 (03.06.2030)	25,00,00,000	25,40,00,000	24,69,65,000	25,00,00,000	25,40,00,000	24,06,46,250
185	6.54% GUJARAT SDL 2030 (01.07.2030)	29,00,00,000	29,05,32,000	28,58,10,370	29,00,00,000	29,05,32,000	27,84,63,220
186	7.02% ANDHRA PRADESH SDL 2030 (26.02.2030)	45,00,00,000	46,86,80,000	45,17,98,650	45,00,00,000	46,86,80,000	44,29,81,350
187	6.49% KARNATAKA SDL 2031 (12.08.2031)	40,00,00,000	40,10,80,000	39,12,86,800	40,00,00,000	40,10,80,000	38,10,54,000
188	6.60% MEGHALAYA SDL 2030 (16.12.2030)	15,00,00,000	15,01,05,000	14,78,92,050	15,00,00,000	15,01,05,000	14,38,87,050
189	6.60% UTTAR PRADESH SDL 2031 (06.01.2031)	10,00,00,000	10,00,70,000	9,84,50,400	10,00,00,000	10,00,70,000	9,58,73,600
190	6.62% GOA SDL 2031(20.01.2031)	5,99,90,000	5,99,90,000	5,90,46,597	5,99,90,000	5,99,90,000	5,74,75,339
191	6.62% UTTAR PRADESH SDL 2031(20.1.2031)	3,39,70,000	3,39,70,000	3,34,72,883	3,39,70,000	3,39,70,000	3,25,98,054
192	6.63% HIMACHAL PRADESH SDL 2031 (27.01.2031)	6,55,40,000	6,55,40,000	6,45,62,012	6,55,40,000	6,55,40,000	6,27,36,330
193	6.83% MAHARASHTRA SDL 2032 (16.06.2032)	10,00,00,000	10,00,80,000	9,93,29,100	10,00,00,000	10,00,80,000	9,68,23,600
194	6.99% WEST BENGAL SDL 2031 (25.08.2031)	3,00,00,000	3,00,00,000	3,00,03,630	3,00,00,000	3,00,00,000	2,93,02,770
195	6.85% WEST BENGAL SDL 2031 (08.09.2031)	10,00,00,000	10,00,00,000	9,92,99,600	10,00,00,000	10,00,00,000	9,68,81,100

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196	6.87% UTTAR PRADESH SDL 2031(15.09.2031)	20,00,00,000	20,01,40,000	19,93,96,600	20,00,00,000	20,01,40,000	19,41,83,800
197	6.91% RAJASTHAN SDL 2031 (06.10.2031)	3,54,00,000	3,54,00,000	3,53,54,334	3,54,00,000	3,54,00,000	3,44,45,616
198	6.96% RAJASTHAN SDL 2031 (27.10.2031)	10,38,10,000	10,38,10,000	10,39,39,347	10,38,10,000	10,38,10,000	10,12,85,445
199	6.99% UTTARPRADESH SDL 2031 (27.10.2031)	10,36,40,000	10,36,40,000	10,39,68,228	10,36,40,000	10,36,40,000	10,12,99,809
200	6.84% RAJASTHAN SDL 2031 (01.12.2031)	5,00,00,000	5,00,35,000	4,97,44,300	5,00,00,000	5,00,35,000	4,84,23,250
201	6.83% TAMILNADU SDL 2031 (15.12.2031)	19,58,20,000	19,58,20,000	19,48,12,506	19,58,20,000	19,58,20,000	18,95,84,700
202	6.54% GS 2032 (17.01.2032)	0	0	0	10,00,00,000	9,37,06,000	9,67,85,100
203	7.24% UTTARPRADESH SDL 2032 (19.01.2032)	9,04,70,000	9,04,70,000	9,19,77,592	9,04,70,000	9,04,70,000	8,97,63,882
204	7.30% KARNATAKA SDL 2032 (09.02.2032)	20,00,00,000	20,00,00,000	20,40,30,600	20,00,00,000	20,00,00,000	19,92,10,200
205	7.24% RAJASTHAN SDL 2032 (23.03.2032)	5,29,20,000	5,29,20,000	5,38,17,629	5,29,20,000	5,29,20,000	5,25,00,556
206	7.80% GUJARAT SDL 2032 (01.06.2032)	6,47,10,000	6,47,10,000	6,78,74,901	6,47,10,000	6,47,10,000	6,64,15,432
207	7.80% TAMIL NADU SDL 2032 (01.06.2032)	13,59,30,000	13,59,30,000	14,24,46,348	13,59,30,000	13,59,30,000	13,95,30,786
208	7.83% RAJASTHAN SDL 2032 (22.06.2032)	25,00,00,000	25,01,75,000	26,25,95,000	25,00,00,000	25,01,75,000	25,69,12,500
209	7.86% HARYANA SDL 2032 (29.06.2032)	20,00,00,000	20,01,40,000	20,98,08,200	20,00,00,000	20,01,40,000	20,59,94,200
210	7.11% KARNATAKA SGS 2035 (05.08.2035)	10,00,00,000	10,00,70,000	10,11,86,300	0	0	0
211	6.40% GUJARAT SDL 2030 (05.08.2030)	15,00,00,000	15,01,05,000	14,68,78,200	15,00,00,000	15,01,05,000	14,29,15,650
212	7.71% ASSAM SDL 2033 (15.02.2033)	15,00,00,000	15,01,05,000	15,68,07,150	15,00,00,000	15,01,05,000	15,29,42,550
213	7.59% UTTAR PRADESH SDL 2027 (25.10.2027)	4,50,00,000	4,50,31,500	4,57,94,880	4,50,00,000	4,50,31,500	4,52,10,465
214	7.72% WEST BENGAL SDL 2027 (20.12.2027)	5,17,90,000	5,18,04,000	5,29,17,779	5,17,90,000	5,18,04,000	5,23,69,012
215	7.82% HIMACHAL PRADESH SDL 2032 (06.07.2032)	10,00,00,000	10,00,70,000	10,48,73,100	10,00,00,000	10,00,70,000	10,26,92,300
216	6.63% Maharashtra SDL 2030 (14.10.2030)	30,00,00,000	30,03,15,000	29,66,69,700	30,00,00,000	30,03,15,000	28,87,89,300
217	7.15% ANDHRA PRADESH SDL 2031 (04.03.2031)	6,00,00,000	6,33,90,000	6,06,26,700	6,00,00,000	6,33,90,000	5,92,07,640
218	7.76% HARYANA SDL 2030 (9.11.2030)	11,17,90,000	11,17,90,000	11,62,86,417	11,17,90,000	11,17,90,000	11,40,08,137
219	7.34% ASSAM SDL 2033 (07.06.2033)	18,60,10,000	18,60,10,000	19,04,58,057	18,60,10,000	18,60,10,000	18,52,19,085
220	7.47% HARYANA SDL 2035 (12.07.2035)	5,51,20,000	5,51,20,000	5,70,80,122	5,51,20,000	5,51,20,000	5,53,43,897
221	7.45% TELANGANA SDL 2040 (02.08.2040)	13,92,80,000	13,92,80,000	14,48,59,000	13,92,80,000	13,92,80,000	13,99,26,120
222	7.45% ANDHRA PRADESH SDL 2034 (30.08.2034)	8,35,30,000	8,35,30,000	8,61,95,693	8,35,30,000	8,35,30,000	8,38,34,885
223	7.45% HARYANA SDL 2035 (30.08.2035)	85,00,000	85,00,000	87,92,944	85,00,000	85,00,000	85,22,423
224	7.70% MAHARASHTRA SDL 2034(15.11.2034)	8,66,20,000	8,66,20,000	9,12,16,577	8,66,20,000	8,66,20,000	8,86,65,445
225	7.42% ANDHRA PRADESH SGS 2045 (15.05.2045)	10,68,60,000	10,68,60,000	11,12,82,829	0	0	0
226	7.37% PUNJAB SGS 2036 (29.05.2036)	18,18,20,000	18,18,20,000	18,71,75,508	0	0	0
227	7.33% MAHARASHTRA SGS 2044 (31.07.2044)	16,95,90,000	16,97,40,000	17,62,45,051	0	0	0
228	7.12% TELANGANA SGS 2039 (03.10.2039)	34,22,20,000	34,22,20,000	34,68,85,143	0	0	0
229	7.15% ANDHRA PRADESH SGS 2039 (30.10.2039)	7,53,40,000	7,53,40,000	7,66,47,902	0	0	0
230	7.15% KARNATAKA SDL 2036 (30.10.2036)	7,25,90,000	7,25,90,000	7,37,46,141	0	0	0
231	7.14% KERALA SGS 2035 (29.12.2035)	5,00,00,000	4,99,90,000	5,05,67,050	0	0	0
232	7.13% BIHAR SGS 2034 (21.11.2034)	13,10,30,000	13,10,30,000	13,22,65,613	0	0	0
233	7.15% KARNATAKA SGS 2043 (01.01.2043)	6,08,10,000	6,08,10,000	6,18,03,696	0	0	0
234	7.22% TAMIL NADU SGS 2035 (15.01.2035)	26,84,70,000	26,86,45,000	27,38,96,316	0	0	0
235	7.24% UTTAR PRADESH SGS 2040(12.03.2040)	3,06,30,000	3,06,30,000	3,14,60,747	0	0	0
236	7.56% UTTAR PRADESH SDL 2027 (11.10.2027)	72,60,000	72,60,000	73,81,772	5,72,60,000	5,72,60,000	5,74,75,298
237	8.28% CHHATTISARGH SDL 2028 (14.03.2028)	11,68,60,000	11,69,30,000	12,14,04,919	11,68,60,000	11,69,30,000	12,05,39,571
238	7.20% ASSAM SDL 2029 (27.11.2029)	3,75,20,000	3,75,20,000	3,80,49,932	3,75,20,000	3,75,20,000	3,72,92,179
239	7.35% TELANGANA SDL 2030 (31.03.2030)	17,46,60,000	17,46,60,000	17,79,34,526	17,46,60,000	17,46,60,000	17,41,78,812
240	7.13% ANDHRA PRADESH SDL 2030 (10.07.2030)	5,00,00,000	5,27,00,000	5,04,49,600	5,00,00,000	5,27,00,000	4,94,51,050
241	6.70% TRIPURA SDL 2030 (16.09.2030)	18,72,50,000	18,73,20,000	18,55,87,595	18,72,50,000	18,73,20,000	18,07,44,935
242	6.64% PUDUCHERRY SDL 2032 (30.12.2032)	15,83,30,000	15,84,10,000	15,54,33,669	15,83,30,000	15,84,10,000	15,07,33,168
243	6.91% RAJASTHAN SDL 2031 (01.09.2031)	2,91,90,000	2,91,90,000	2,91,50,739	2,91,90,000	2,91,90,000	2,84,08,525
244	6.97% TAMIL NADU SDL 2031 (13.10.2031)	9,96,20,000	9,96,20,000	9,98,51,019	9,96,20,000	9,96,20,000	9,73,07,122
245	7.04% UTTAR PRADESH SDL 2031 (29.12.2031)	19,59,60,000	19,60,30,000	19,70,99,115	19,59,60,000	19,60,30,000	19,20,13,953
246	7.81% HARYANA SDL 2032 (27.07.2032)	4,96,70,000	4,96,70,000	5,20,55,451	4,96,70,000	4,96,70,000	5,09,73,838

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247	7.81% RAJASTHAN SDL 2032 (27.07.2032)	3,66,80,000	3,66,80,000	3,85,06,040	3,66,80,000	3,66,80,000	3,76,58,439
248	9.11% MAHARASHTRA SDL 2024 (28.05.2024)	0	0	0	44,00,000	46,35,400	44,12,905
249	5.74% GS 2026 (15.11.2026)	0	0	0	55,00,00,000	53,86,32,500	53,32,54,700
	Sub Total		**88,11,32,45,171**	**90,88,95,33,027**		**66,86,25,83,204**	**67,37,31,75,406**
B:	**Non Convertible Debentures & Bonds**						
Sr No.	**Security Name**	**Unit**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Unit**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	8.94% POWER FINANCE CORPORATION UNSECURED I	10	1,04,84,000	1,04,41,050	10	1,04,84,000	1,04,68,798
2	8.40% UNSECURED NUCLEAR POWER CORPORATION	10	1,01,83,690	1,00,63,914	10	1,01,83,690	1,01,50,557
3	8.30% UNSEC RURAL ELECTRIFICATION CORPORATIO	51	5,21,22,918	5,10,12,273	51	5,21,22,918	5,12,88,692
4	8.14% UNSECURED NUCLEAR POWER CORPORATION	20	2,01,73,900	2,08,86,317	20	2,01,73,900	2,06,81,749
5	8.40% STATE BANK OF HYDERABAD BASEL III TIER-II B	10	1,00,00,000	1,00,47,958	10	1,00,00,000	1,00,47,716
6	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP C (	10	1,00,00,000	1,06,05,137	10	1,00,00,000	1,05,05,561
7	8.40% STATE BANK OF MYSORE BASEL III TIER-II BOND	10	1,00,00,000	1,00,53,387	10	1,00,00,000	1,00,47,866
8	8.45% STATE BANK OF MYSORE BASEL III TIER-II BOND	20	2,00,00,000	2,00,53,231	20	2,00,00,000	2,00,00,052
9	8.13% UNSECURED NUCLEAR POWER CORP. STRPP S	50	5,18,94,000	5,15,77,645	50	5,18,94,000	5,13,86,144
10	8.13% UNSECURED NUCLEAR POWER CORP. STRPP S	10	1,00,63,770	1,05,31,940	10	1,00,63,770	1,04,60,903
11	8.12% UNSECURED EXIM BONDS SR.T.02.2031 (25.04.	87	8,90,05,159	9,14,11,451	87	8,90,05,159	9,06,72,802
12	8.17% SECURED NHPC LTD U-1 SERIES BONDS 2031 (2	45	4,50,00,000	4,74,98,078	45	4,50,00,000	4,70,36,216
13	8.11% UNSECURED EXIM BONDS SR.T.05.2031 (11.07.2	30	3,00,00,000	3,15,37,401	30	3,00,00,000	3,12,67,042
14	8.88% UNSECURED IFC BONDS TR. 3 STRPP 5 2031 (20	100	1,09,26,480	1,10,27,819	100	1,09,26,480	1,09,76,840
15	7.55% SEC. POWER GRID BONDS LV ISSUE - 2031 (20.0	95	9,50,00,000	9,76,10,995	95	9,50,00,000	9,62,39,675
16	7.38% NABARD UNSECURED BONDS 2031 SERIES LTIF	40	4,00,00,000	4,03,81,884	40	4,00,00,000	3,97,71,455
17	8.75% UNSEC RURAL ELECTRIFICATION CORP LTD BO	20	2,13,47,280	2,00,42,087	20	2,13,47,280	2,02,19,752
18	7.49% SECURED NTPC BONDS - SERIES 64 2031 (07.11	20	2,00,00,000	2,05,55,282	20	2,00,00,000	2,01,89,820
19	8.87% UNSECURED EXIM BONDS SR.R.15-2029 (30.10.2	10	1,15,85,520	1,07,27,820	10	1,15,85,520	1,06,49,580
20	7.25% UNSECURED NUCLEAR POWER CORP. STRPP S	10	1,00,00,000	1,02,09,392	10	1,00,00,000	1,00,44,353
21	7.37% SECURED NTPC BONDS - SERIES 66 2031 (13.12	20	2,00,00,000	2,04,38,593	20	2,00,00,000	2,00,56,099
22	7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF A	20	2,00,00,000	2,02,55,445	20	2,00,00,000	1,99,55,393
23	7.16% NABARD UNSEC GOI BONDS 2032 SERIES LTIF A	30	3,00,00,000	3,01,69,228	30	3,00,00,000	2,96,85,891
24	7.34% NABARD UNSEC BONDS 2032 SERIES LTIF 1C (	30	3,00,00,000	3,02,38,186	30	3,00,00,000	2,97,62,567
25	7.18% UNSEC POWER FINANCE CORP LTD. GOI BONDS	20	2,00,00,000	2,00,25,646	20	2,00,00,000	1,98,75,204
26	7.25% UNSECURED EXIM BONDS SR.T.09-2027 (01.02.2	40	4,00,00,000	4,00,54,978	40	4,00,00,000	3,97,28,629
27	7.22% IREDA UNSEC GOI BONDS 2027 SERIES 1 (06.02.	80	7,75,32,920	8,00,68,929	80	7,75,32,920	7,96,38,480
28	7.60% UNSEC POWER FINANCE CORP LTD. GOI BONDS	20	2,00,00,000	2,01,73,815	20	2,00,00,000	2,00,87,412
29	7.85% IREDA UNSEC GOI BONDS 2027 SERIES 1B (06.0	50	5,02,28,570	5,06,05,565	50	5,02,28,570	5,05,87,056
30	7.90% IWAI UNSEC GOI BONDS 2027 MOS SERIES 1 (03	20	2,00,00,000	2,01,38,920	20	2,00,00,000	2,00,32,499
31	7.89% SEC. POWER GRID BONDS LVIII ISSUE - 2027 (09	20	2,00,00,000	2,02,48,902	20	2,00,00,000	2,02,16,270
32	7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS	30	3,00,88,180	3,03,55,256	30	3,00,88,180	3,02,58,095
33	8.13% SEC. POWER GRID BONDS LIII ISSUE STRPP G-	15	1,55,00,130	1,51,40,570	15	1,55,00,130	1,51,58,010
34	7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BO	90	9,25,48,760	9,11,94,852	90	9,25,48,760	9,08,12,900
35	7.83% INDIAN RAILWAYS FINANCE CORPORATION SEC	170	16,60,67,870	17,20,32,877	170	16,60,67,870	17,14,28,081
36	8.11% UNSEC RURAL ELECTRIFICATION CORP LTD BO	29	2,95,48,999	2,90,86,030	29	2,95,48,999	2,91,60,071
37	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP B (	20	2,07,00,800	2,01,32,604	20	2,07,00,800	2,02,41,652
38	7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS	60	6,00,00,000	6,03,55,349	60	6,00,00,000	6,00,11,023
39	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2025- STRPI	10	1,00,00,000	1,00,00,827	10	1,00,00,000	99,90,462
40	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2026- STRPI	60	6,00,00,000	6,01,89,228	60	6,00,00,000	5,99,52,247
41	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRPI	10	1,00,00,000	1,00,78,341	10	1,00,00,000	1,00,06,923

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42	7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027	140	13,80,28,240	14,02,48,074	140	13,80,28,240	13,91,85,572
43	7.30% SEC. POWER GRID BONDS LIX ISSUE 2027 (19.06	105	9,97,35,740	10,51,41,871	105	9,97,35,740	10,45,16,893
44	7.33% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027	40	4,00,00,000	4,01,35,399	40	4,00,00,000	3,98,31,586
45	7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B 1	19	1,90,00,000	1,92,31,956	19	1,90,00,000	1,89,21,493
46	7.54% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027	50	5,00,00,000	5,03,69,680	50	5,00,00,000	5,00,49,528
47	7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2	50	5,00,00,000	5,15,80,960	50	5,00,00,000	5,08,28,780
48	7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BO	30	3,00,00,000	3,03,21,003	30	3,00,00,000	3,00,95,143
49	7.54% NABARD UNSEC BONDS 2032 SERIES LTIF A 5	29	2,78,88,314	2,97,64,728	29	2,78,88,314	2,93,53,573
50	8.22% NABARD UNSEC BONDS 2028 SERIES PMAY G P	50	5,00,00,000	5,13,47,803	50	5,00,00,000	5,12,26,752
51	8.52% NABARD UNSEC BONDS 2033 SERIES LTIF 2 E (0	20	2,00,00,000	2,16,23,703	20	2,00,00,000	2,13,82,393
52	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G P	60	6,02,23,770	6,16,15,158	60	6,02,23,770	6,14,52,302
53	8.01% UNSEC GOI RURAL ELECTR. CORP LTD BONDS	60	5,79,98,900	6,14,82,749	60	5,79,98,900	6,11,94,667
54	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G P	80	8,21,69,110	8,21,39,211	80	8,21,69,110	8,19,26,504
55	8.65% NABARD GOI UNSEC BONDS 2028 SERIES LTIF P	19	1,90,00,000	1,98,14,483	19	1,90,00,000	1,97,83,283
56	8.63% UNSEC RURAL ELECTRIFICATION CORP. LTD. BO	25	2,50,00,000	2,60,27,533	25	2,50,00,000	2,59,51,826
57	8.60% UNSEC HUDCO BONDS-GOI -SERIES-I(12.11.2028	220	22,02,65,060	23,07,20,556	220	22,02,65,060	22,95,20,426
58	8.54 UNSECURED RURAL ELECTRIFICATION CORP BO	128	13,52,52,001	13,38,87,078	128	13,52,52,001	13,34,94,946
59	8.52% UNSECURED HUDCO BONDS -GOI SERIES II (28	100	10,00,00,000	10,46,68,059	100	10,00,00,000	10,40,49,079
60	8.45% SEC INDIAN RAILWAY FINANCE CORPORATION	90	9,00,00,000	9,36,42,628	90	9,00,00,000	9,33,74,784
61	8.37% UNSECURED RURAL ELECTRIFICATION CORP B	20	2,00,00,000	2,08,24,088	20	2,00,00,000	2,07,34,873
62	8.22% NABARD UNSEC GOI Fully Services BONDS 2028	280	28,69,09,998	28,98,80,312	280	28,69,09,998	28,80,32,511
63	8.51% NABARD UNSEC BONDS 2028 SERIES LTIF 3C (1	50	5,00,00,000	5,43,05,552	50	5,00,00,000	5,36,14,604
64	8.18% NABARD GOI BOND Series PMAYG-PB-3 (26.12.20	255	26,31,47,028	26,37,43,307	255	26,31,47,028	26,19,59,834
65	8.36% SEC POWER GRID CORPORATION BOND -LXII Is	100	8,00,00,000	8,21,50,724	100	10,00,00,000	10,20,25,384
66	8.40% SEC INDIAN RAILWAY FINANCE CORPORATION	90	9,00,00,000	9,36,68,905	90	9,00,00,000	9,32,61,781
67	8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.0	350	36,77,25,013	36,52,47,547	350	36,77,25,013	36,19,22,304
68	8.65% SEC. NHPC LTD. X SERIES BONDS 2019 (08.02.20	240	14,21,01,431	14,18,40,030	240	17,76,26,787	17,79,45,918
69	8.42% NABARD UNSEC GOI SERVICED 2029 SERIES PM	60	6,00,00,000	6,27,22,928	60	6,00,00,000	6,22,52,626
70	8.24% SEC POWER GRID CORPORATION BONDS -SERI	290	29,78,22,712	30,32,57,655	290	29,78,22,712	30,04,28,027
71	8.58% HUDCO UNSEC GOI 2018 SERIES IV 2018 (14.02.	60	6,00,00,000	6,31,85,408	60	6,00,00,000	6,29,92,151
72	8.55% SEC INDIAN RAILWAY FINANCE CORPORATION	20	2,00,00,000	2,09,39,273	20	2,00,00,000	2,08,63,447
73	8.60 UNSECURED RURAL ELECTRIFICATION CORP BOI	20	2,00,00,000	2,10,63,797	20	2,00,00,000	2,09,58,437
74	8.35% SEC INDIAN RAILWAY FINANCE CORPORATION	30	3,00,00,000	3,12,26,833	30	3,00,00,000	3,10,67,442
75	8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS-SI	350	37,48,23,235	36,69,16,070	350	37,48,23,235	36,52,90,967
76	8.12% SEC. NHPC LTD.GOI FULLY SERVICED BONDS S	450	46,48,57,319	46,93,75,705	450	46,48,57,319	46,42,43,873
77	8.30% UNSEC GOI RURAL ELECTR. CORP LTD BONDS	35	3,50,00,000	3,65,21,837	35	3,50,00,000	3,62,61,256
78	8.30% SEC INDIAN RAILWAY FINANCE CORPORATION	175	18,03,10,212	18,19,07,613	175	18,03,10,212	18,09,04,448
79	8.37% HUDCO UNSEC GOI SERVICED 2029 SERIES VI	80	8,06,53,520	8,37,78,993	80	8,06,53,520	8,33,79,880
80	8.09% SEC NON CONVERTIBLE NLCIL BONDS (29.05.20	200	20,00,00,000	20,76,36,443	200	20,00,00,000	20,46,46,455
81	7.32% SEC NON CONVERTIBLE NTPC SERIES 69 (17.07	400	40,55,80,507	40,52,77,249	400	40,55,80,507	39,81,38,350
82	7.50% SEC INDIAN RAILWAY FINANCE CORPORATION	100	10,28,94,509	10,14,39,101	100	10,28,94,509	10,02,50,524
83	7.50% SEC. NHPC LTD. Y SERIES BONDS 2019- STRPF	318	6,36,00,000	6,35,99,419	318	6,36,00,000	6,35,21,510
84	7.55% SEC INDIAN RAILWAY FINANCE CORPORATION	150	15,00,00,000	15,23,76,255	150	15,00,00,000	15,05,81,094
85	7.50% NABARD UNSEC GOI BONDS 2034 SERIES LTIF	100	10,00,00,000	10,33,28,685	100	10,00,00,000	10,14,71,236
86	7.46 % NABARD GOI UNSEC BONDS 2034 SERIES LTIF	50	5,00,00,000	5,15,36,444	50	5,00,00,000	5,05,91,632
87	7.34%UNSECURED NUCLEAR POWER CORPORATION	250	25,22,70,300	25,35,82,991	250	25,22,70,300	25,03,62,102
88	7.43 % NABARD GOI UNSEC BONDS 2030 SERIES PC1P	200	20,80,80,713	20,25,76,977	200	20,80,80,713	20,08,54,675
89	7.10% NABARD GOI UNSEC BONDS 2030 NCD SERIES P	50	5,00,95,750	5,00,84,240	50	5,00,95,750	4,94,41,475
90	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02	100	2,00,00,000	2,00,64,961	100	2,00,00,000	1,97,85,770
91	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02	100	2,00,00,000	2,00,93,213	100	2,00,00,000	1,97,15,585
92	6.89% SEC. NHPC LTD.AA-1 SERIES BONDS- STRPP (1	750	15,00,00,000	14,95,32,809	750	15,00,00,000	14,76,79,369

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93	6.99% SEC NATIONAL HIGHWAYS AUTHORITY OF INDIA	200	20,00,00,000	19,80,65,389	200	20,00,00,000	19,43,36,351
94	6.98% SEC NATIONAL HIGHWAY AUTHORITY OF INDIA(	200	20,00,00,000	19,78,87,048	200	20,00,00,000	19,41,32,286
95	6.80% SBI UNSECURED BASEL III TIER II BONDS 2035 (	500	50,00,00,000	48,50,51,908	500	50,00,00,000	48,20,23,626
96	6.40% ONGC UNSECURED 2031 SERIES II BONDS (11.0	250	24,98,85,500	24,23,09,444	250	24,98,85,500	23,92,12,419
97	7.74% SBI UNSECURED PERPETUAL BASEL III COMPLIA	250	25,00,00,000	24,91,66,134	250	25,00,00,000	25,07,26,384
98	5.45% UNSECURED NON CONVERTIBLE REDEEMABLE	201	20,09,88,550	19,89,20,343	201	20,09,88,550	19,48,96,324
99	5.83% SBI BASEL III COMPLIANT TIER II UNSECURED B	150	15,00,00,000	14,84,93,994	150	15,00,00,000	14,60,15,818
100	6.85% IRFC SECURED REDEEMABLE NON CONVERTIBI	250	25,00,00,000	24,38,55,159	250	25,00,00,000	23,71,90,241
101	6.94% NHAI SECURED NON CONVERTIBLE BONDS (MA	250	25,00,00,000	24,69,01,510	250	25,00,00,000	24,08,68,513
102	6.85% IRFC SECURED NON CONVERTIBLE BONDS (MA	200	20,00,00,000	19,50,80,694	200	20,00,00,000	18,97,35,047
103	7.03% NHAI SECURED BONDS SERIES VIII (MATURITY 1	200	20,00,00,000	19,88,77,984	200	20,00,00,000	19,35,45,496
104	6.94% NHAI SECURED BONDS (MATURITY 31.12.2036)	100	10,00,00,000	9,88,24,651	100	10,00,00,000	9,65,02,969
105	5.94% REC UNSECURED BONDS SERIES 205B (MATURI	100	10,00,00,000	9,88,09,889	100	10,00,00,000	9,71,44,206
106	8.15% BANK OF BARODA BASEL III COMPLIANT PERPET	97	9,70,00,000	9,67,78,200	97	9,70,00,000	9,70,48,054
107	6.43% NTPC UNSECURED BONDS SERIES 73 (MATURIT	44	4,40,00,000	4,29,40,364	44	4,40,00,000	4,19,58,128
108	7.02% REC UNSECURED BONDS (MATURITY 31.01.2036	100	10,00,00,000	9,95,80,843	100	10,00,00,000	9,69,18,075
109	6.05% NLCIL UNSECURED BONDS (MATURITY 12.02.202	100	10,00,00,000	9,88,70,624	100	10,00,00,000	9,72,85,411
110	7.10% NHAI SECURED BONDS (MATURITY 18.02.2040)	100	10,00,00,000	10,01,10,762	100	10,00,00,000	9,75,25,380
111	7.28% NHAI SECURED BONDS (MATURITY 08.03.2039)	100	10,00,00,000	10,16,76,791	100	10,00,00,000	9,92,15,364
112	7.40% UNSECURED REC BONDS (MATURITY 15.03.2036	100	10,00,00,000	10,24,30,792	100	10,00,00,000	9,98,66,690
113	6.80% NUCLEAR POWER CORP OF INDIA LTD UNSECU	240	24,00,00,000	23,81,10,147	240	24,00,00,000	23,36,64,277
114	6.87% NTPC UNSECURED BONDS (MATURITY 21.04.203	200	20,00,00,000	19,72,74,253	200	20,00,00,000	19,39,75,219
115	6.89% IRFC UNSECURED BONDS SERIES 159 (MATURIT	150	15,00,00,000	14,85,11,442	150	15,00,00,000	14,50,25,986
116	7.03%UNSECURED IRFC BOND SERIES 160 (MATURITY	50	5,00,00,000	4,97,02,658	50	5,00,00,000	4,85,81,595
117	7.26% NHAI SECURED BONDS (MATURITY 10/08/2038)	300	30,00,00,000	30,42,68,503	300	30,00,00,000	29,70,44,881
118	6.95% PFC UNSECURED BONDS (MATURITY 01.10.2031	100	10,00,00,000	9,90,79,371	100	10,00,00,000	9,67,57,583
119	7.72% SBI BASEL III COMPLIANT PERPETUAL BONDS	13	13,00,00,000	12,92,40,091	13	13,00,00,000	12,83,58,502
120	5.70% NABARD 2025 UNSECURED BONDS SERIES 22 D	100	10,00,00,000	9,93,92,089	100	10,00,00,000	9,74,49,388
121	6.95% IRFC UNSECURED BONDS SERIES 162 (MATURIT	100	10,00,00,000	9,87,11,783	100	10,00,00,000	9,64,10,691
122	6.67% ICICI BANK INFRA BONDS (MATURITY - 26.11.202	95	9,50,00,000	9,28,84,582	95	9,50,00,000	9,15,13,067
123	7.95% BANK OF BARODA BASEL III AT 1 BONDS SERIES	10	10,00,00,000	9,92,95,674	10	10,00,00,000	9,91,64,872
124	7.55% SBI BASEL III AT 1 BONDS	10	10,00,00,000	9,90,70,594	10	10,00,00,000	10,07,75,940
125	6.87% NHAI SECURED TAXABLE BONDS 2021-22 SERIE	50	5,00,00,000	4,93,85,411	50	5,00,00,000	4,85,21,201
126	7.12% ICICI BANK UNSECURED INFRA BONDS (MATURI	200	20,00,00,000	19,85,93,038	200	20,00,00,000	19,57,74,432
127	7.12%NHAI TAXABLE BONDS SERIES IV (MATURITY - 13	100	10,00,00,000	10,02,64,697	100	10,00,00,000	9,79,74,086
128	7.15% SIDBI UNSECURED SERIES II BONDS (MATURITY	200	20,00,00,000	19,96,92,076	200	20,00,00,000	19,84,01,182
129	8.24% CANARA BANK BASEL III TIER I (PERPETUAL) BO	9	9,00,00,000	9,03,68,517	9	9,00,00,000	9,03,43,220
130	7.25% NABARD SERIES 23C UNSECURED BONDS (MAT	100	10,00,00,000	9,98,65,407	100	10,00,00,000	9,93,25,381
131	7.25% SIDBI SERIES III UNSECURED BONDS (MATURITY	120	12,00,00,000	11,98,41,471	120	12,00,00,000	11,91,64,999
132	7.46% IREDA SERIES XII-A UNSECURED BONDS (MATU	50	5,00,00,000	5,00,05,229	50	5,00,00,000	4,98,66,280
133	7.11% SIDBI UNSECURED BONDS (MATURITY 27.02.202	150	15,00,00,000	14,96,54,986	150	15,00,00,000	14,84,11,281
134	7.13% PFC UNSECURED BONDS (MATURITY15.07.2026)	50	5,00,00,000	4,98,50,397	50	5,00,00,000	4,93,91,766
135	7.23%SIDBI SERIES V UNSECURED BONDS (MATURITY	298	29,67,61,780	29,77,39,321	298	29,67,61,780	29,54,14,333
136	7.15%POWER FINANCE CORPORATION LTD STRIPP (M	30	3,00,00,030	2,99,10,065	30	3,00,00,030	2,96,27,048
137	7.57%SBI BASEL III TIER 2 UNSECURED BONDS (CALL (	10	10,00,00,000	10,16,61,011	10	10,00,00,000	10,12,56,840
138	7.75%SIDBI SERIES VI UNSECURED BONDS (MATURITY	100	10,00,00,000	10,00,70,619	100	10,00,00,000	9,99,22,502
139	7.47%SIDBI SERIES VII UNSECURED BONDS (MATURIT	150	15,00,00,000	14,98,80,852	150	15,00,00,000	14,92,61,241
140	7.65% REC LTD SERIES 215 UNSECURED BONDS (MAT	30	3,00,00,000	3,12,45,412	30	3,00,00,000	3,05,16,008
141	7.64%IRFC SERIES 165 UNSECURED BONDS (MATURIT	100	10,00,00,000	10,42,75,636	100	10,00,00,000	10,20,48,156
142	7.63% KOTAK MAHINDRA BANK LTD UNSECURED INFR	100	10,00,00,000	10,18,31,092	100	10,00,00,000	9,99,37,924
143	7.54%SIDBI SERIES VIII UNSECURED BONDS (MATURIT	100	10,00,00,000	10,00,83,734	100	10,00,00,000	9,96,65,086

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144	7.67% REC SERIES 216-B UNSECURED BONDS (MATUR	100	10,00,00,000	10,48,36,980	100	10,00,00,000	10,20,77,957
145	7.79%IREDA SERIES XII-C UNSECURED BONDS (MATUI	70	7,00,00,000	7,23,33,576	70	7,00,00,000	7,09,55,767
146	7.88% AXIS BANK LTD SERIES 30 TIER 2 BONDS (MATU	20	20,00,00,200	20,30,51,971	20	20,00,00,200	20,12,31,391
147	7.55%NUCLEAR POWER CORPORATION LTD UNSEC B	100	10,00,00,000	10,23,50,789	100	10,00,00,000	10,15,20,386
148	7.65%IRFC SERIES 167 UNSECURED BONDS (MATURIT	100	10,00,00,000	10,29,72,843	100	10,00,00,000	10,12,08,374
149	7.69% REC UNSECURED BONDS SERIES 218B (MATURI	1,000	10,00,00,100	10,31,34,951	1,000	10,00,00,100	10,13,16,546
150	7.62% NABARD UNSECURED BONDS SERIES 23I (MATU	1,000	9,94,36,950	10,07,40,818	1,000	9,94,36,950	9,99,45,145
151	7.59% SIDBI UNSECURED BONDS SERIES IX (MATURIT	1,300	13,00,00,000	13,01,83,971	1,300	13,00,00,000	12,96,66,124
152	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS	100	1,00,00,000	1,00,88,327	100	1,00,00,000	1,00,22,436
153	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS	100	1,00,00,000	1,01,51,437	100	1,00,00,000	1,00,44,719
154	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS	100	1,00,00,000	1,01,99,285	100	1,00,00,000	1,00,40,002
155	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS	100	1,00,00,000	1,02,24,737	100	1,00,00,000	1,01,17,014
156	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS	100	1,00,00,000	1,02,60,226	100	1,00,00,000	1,01,32,830
157	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS	100	1,00,00,000	1,02,95,291	100	1,00,00,000	1,01,06,416
158	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS	100	1,00,00,000	1,03,17,168	100	1,00,00,000	1,01,25,473
159	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS	100	1,00,00,000	1,03,45,466	100	1,00,00,000	1,01,34,243
160	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS	100	1,00,00,000	1,03,72,994	100	1,00,00,000	1,01,58,221
161	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS	100	1,00,00,000	1,04,29,293	100	1,00,00,000	1,01,67,668
162	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS	100	1,00,00,000	1,04,55,209	100	1,00,00,000	1,01,76,467
163	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS	100	1,00,00,000	1,04,79,427	100	1,00,00,000	1,01,84,661
164	8.20% SBI SERIES 2022-II PERPETUAL BONDS (CALL OF	20	20,00,00,000	20,39,08,153	20	20,00,00,000	20,60,41,592
165	7.75% IRFC SERIES 169 UNSECURED BONDS (MATURIT	700	7,00,00,000	7,27,82,634	700	7,00,00,000	7,15,05,645
166	7.82%POWER FINANCE CORP.LTD SERIES 224 UNSEC	800	8,00,00,000	8,48,25,493	800	8,00,00,000	8,30,55,950
167	7.82%PFC SERIES 225B UNSECURED BONDS STRPPs (	200	2,00,00,020	2,07,22,388	200	2,00,00,020	2,03,46,711
168	7.77% RECL SERIES 220A UNSECURED BONDS (MATUI	400	4,00,00,000	4,05,95,383	400	4,00,00,000	4,02,80,494
169	7.74%IRFC SERIES 170B UNSECURED BONDS (MATURI	500	5,00,00,050	5,26,01,680	500	5,00,00,050	5,14,76,010
170	7.85%KOTAK MAHINDRA BANK LTD UNSEC INFRA BON	500	5,00,00,000	5,14,37,878	500	5,00,00,000	5,08,60,633
171	7.43%SIDBI SERIES I UNSECURED BONDS (MATURITY -	800	8,00,00,080	8,00,84,858	800	8,00,00,080	7,94,43,639
172	7.22%NATIONAL HOUSING BANK (NHB) UNSEC TAXABL	1,200	12,00,00,000	11,99,54,070	1,200	12,00,00,000	11,92,81,254
173	7.44%SIDBI SERIES II UNSECURED BONDS (MATURITY	1,000	10,00,00,000	10,01,19,909	1,000	10,00,00,000	9,93,54,851
174	7.49% NABARD UNSECURED BONDS (SERIES 24B) (MA	1,500	15,00,00,000	15,01,80,750	1,500	15,00,00,000	14,91,27,576
175	7.43%NABFID UNSECURED BONDS (MATURITY - 16.06.2	3,000	29,93,00,101	30,52,86,603	3,000	29,93,00,101	30,02,58,473
176	7.48%PFCL SERIES BS231 UNSECURED BONDS (MATU	500	5,00,00,000	5,16,16,256	500	5,00,00,000	5,04,52,068
177	7.55%KOTAK MAHINDRA BANK LTD UNSEC INFRA BON	1,000	10,00,00,000	10,16,92,319	1,000	10,00,00,000	10,02,90,196
178	8.40%IDFC FIRST BANK LTD BASEL III TIER 2 BONDS (C	5	5,00,00,000	5,05,68,029	5	5,00,00,000	5,05,07,307
179	7.55%SIDBI SERIES III UNSECURED BONDS (MATURITY	1,000	10,00,00,100	10,02,72,717	1,000	10,00,00,100	9,95,70,614
180	7.57%POWER FINANCE CORPN LTD SERIES 232 UNSE	970	9,70,00,097	9,97,61,452	970	9,70,00,097	9,80,90,501
181	7.63%IREDA SERIES XV-A UNSECURED BONDS (MATUI	2,000	20,00,00,000	20,51,42,959	2,000	20,00,00,000	20,03,97,391
182	7.60%PFC SERIES 233C UNSECURED BONDS (MATURIT	500	5,00,00,000	5,15,26,516	500	5,00,00,000	5,06,61,309
183	8.59%PUNJAB NATIONAL BANK BASEL III AT I BONDS (C	5	4,99,00,051	5,06,50,946	5	4,99,00,051	4,94,50,718
184	7.75%IREDA SERIES XV-B UNSECURED BONDS (MATUI	300	3,00,00,030	3,10,05,235	300	3,00,00,030	3,02,96,917
185	7.70% PGCIL SERIES LXXIV UNSECURED BONDS (MATU	1,200	10,80,00,108	10,98,66,366	1,200	12,00,00,120	12,13,37,284
186	7.79%SIDBI SERIES IV UNSECURED BONDS (MATURITY	900	9,00,00,000	9,07,71,226	900	9,00,00,000	9,02,94,176
187	7.83%NABARD SERIES 24C UNSECURED BONDS (MATU	900	9,00,00,000	9,06,27,645	900	9,00,00,000	9,01,87,501
188	7.81%SBI BASEL III TIER 2 BONDS (MATURITY - 02.11.2	12	12,00,00,000	12,51,40,393	12	12,00,00,000	12,10,35,787
189	7.71%REC LTD SERIES 227-B UNSECURED BONDS (MA	470	4,70,00,047	4,86,23,415	470	4,70,00,047	4,77,08,971
190	7.68%CANARA BANK LTB SERIES II INFRA BONDS (MAT	1,300	13,00,00,000	13,48,49,820	1,300	13,00,00,000	13,26,00,668
191	7.68%BANK OF BARODA LTB SERIES II INFRA BONDS (I	1,000	10,00,00,000	10,32,15,984	1,000	10,00,00,000	10,21,50,473
192	8.40%CANARA BANK BASEL III AT I BONDS (CALL OPTI	10	10,00,00,000	10,11,33,528	10	10,00,00,000	9,99,28,441
193	7.67%IRFC SERIES 174 UNSECURED BONDS (MATURIT	1,200	12,00,00,120	12,44,33,532	1,200	12,00,00,120	12,21,05,496
194	7.69%PFC SERIES 235 UNSECURED BONDS (MATURITY	500	5,00,00,000	5,25,49,486	500	5,00,00,000	5,13,79,673

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195	7.71% HDFC BANK LTD UNSECURED INFRA BONDS (MA	1,000	10,00,00,000	10,23,32,027	1,000	10,00,00,000	10,06,80,328
196	7.75%BANK OF BARODA SERIES XXV UNSEC TIER II BC	12	12,00,00,000	11,91,71,010	12	12,00,00,000	11,95,61,071
197	7.68%IREDA SERIES XV-C UNSECURED BONDS (MATUI	1,300	13,00,00,000	13,38,73,326	1,300	13,00,00,000	13,07,14,747
198	7.79% SIDBI SERIES VI UNSECURED BONDS (MATURIT	1,000	10,00,00,000	10,08,94,088	1,000	10,00,00,000	10,03,45,019
199	7.65% PGCIL UNSECURED BONDS (MATURITY 11.01.20	700	6,30,00,063	6,40,39,296	700	7,00,00,070	7,06,89,780
200	8.40% CANARA BANK BASEL III PERPETUAL BONDS (CA	5	5,00,00,000	5,05,00,082	5	5,00,00,000	5,00,77,263
201	7.59%IREDA SERIES XV-E UNSECURED BONDS (MATUI	2,500	25,00,00,000	25,61,87,898	2,500	25,00,00,000	24,99,41,139
202	7.65%HDFC BANK UNSECURED INFRA BONDS (MATUR	1,200	12,00,00,000	12,24,50,440	1,200	12,00,00,000	12,03,98,488
203	7.57%IREDA LTD UNSECURED BONDS (MATURITY - 18.	1,300	13,00,00,130	13,18,71,834	1,300	13,00,00,130	13,01,12,168
204	7.59%IREDA SERIES XV-H UNSECURED BONDS (MATUI	700	7,00,00,070	7,18,26,409	0	0	0
205	7.55% PGCIL SERIES LXXVII UNSECURED BONDS (MAT	800	8,00,00,000	8,09,89,579	0	0	0
206	7.49% BANK OF INDIA 2034 BASEL III TIER II BONDS (MA	6	6,00,00,000	6,02,09,909	0	0	0
207	7.50% BANK OF INDIA SERIES III UNSECURED INFRA BO	1,600	16,00,00,000	16,20,91,634	0	0	0
208	7.40% IREDA SR-XVI-H UNSECURED BONDS (MATURIT	1,300	13,00,00,000	13,18,92,542	0	0	0
209	7.39% SIDBI SERIES IX UNSECURED NCBs (MATURITY 2	1,800	18,00,00,000	18,13,00,977	0	0	0
210	9.20% UNSEC TIER II NCDs TATA CAPITAL HOUSING FI	5	49,94,000	50,23,672	5	49,94,000	50,60,785
211	8.99% UNSEC TIER II NCDs TATA CAPITAL HOUSING FI	10	1,00,00,000	1,00,55,602	10	1,00,00,000	1,01,02,434
212	9.00% UNSEC TIER II NCDs TATA CAPITAL HOUSING FI	10	1,00,00,000	1,00,67,424	10	1,00,00,000	1,01,12,206
213	9.00% UNSEC TIER II NCDs TATA CAPITAL HSG. FINAN	10	1,00,00,000	1,01,01,057	10	1,00,00,000	1,01,33,929
214	8.32%HDFC BANK LTD SER P007 UNSEC NCDs (MATUR	2	2,00,00,000	2,01,68,988	2	2,00,00,000	2,00,94,874
215	8.40% ICICI BANK LIMITED UNSEC.NCD 2026 (13.05.202	5	50,00,000	50,45,626	5	50,00,000	50,63,462
216	8.45%HDFC BANK LTD SER P012 UNSEC NCDs (MATUR	10	10,19,00,900	10,10,00,691	10	10,19,00,900	10,07,17,896
217	8.50% AXIS BANK LIMITED BASEL III TIER II NCDS 2026	20	2,00,00,000	2,00,25,726	20	2,00,00,000	1,99,11,475
218	8.65% SECURED NCDS APOLLO TYRES LTD. SERIES C	30	3,00,00,000	3,02,97,414	30	3,00,00,000	3,03,26,667
219	7.90%HDFC BANK LTD SER Q003 UNSEC NCDs (MATUR	5	4,69,45,450	5,01,77,570	5	4,69,45,450	4,98,05,537
220	8.46%HDFC BANK LTD SER P-019 UNSEC NCD 2026 (24	1	1,03,10,350	1,01,08,116	1	1,03,10,350	1,00,74,916
221	7.53% SEC ULTRA TECH CEMENT LTD. NCDs 2026 (21-	47	4,72,93,849	4,71,38,894	47	4,72,93,849	4,68,40,237
222	7.95% SENIOR UNSEC. INFRA NCDs HDFC BANK LTD. 2	160	15,74,33,480	16,05,08,307	160	15,74,33,480	16,02,97,150
223	7.57% UNSECURED NCDS MAHINDRA & MAHINDRA LT	15	1,50,00,000	1,50,76,256	15	1,50,00,000	1,49,56,895
224	7.47% ICICI BANK LIMITED UNSEC. INFRA DEBENTURE	20	2,00,00,000	1,99,82,323	20	2,00,00,000	1,98,64,896
225	7.83% LIC HOUSING FINANCE LTD. SECURED NCDs 202	30	3,06,18,780	3,01,05,166	30	3,06,18,780	2,99,58,382
226	7.75% LIC HOUSING FINANCE LTD. SECURED NCDs 202	50	5,00,00,000	5,03,16,990	50	5,00,00,000	4,97,67,235
227	9.05% HDFC BANK LTD SER U001 UNSEC NCDs (MATUI	100	10,06,09,950	10,48,10,662	100	10,06,09,950	10,42,03,009
228	9.00% HDFC BANK LTD SER U005 UNSEC NCDs (MATUI	20	2,02,44,640	2,09,61,897	20	2,02,44,640	2,08,23,547
229	8.60% UNSEC. NCDs AXIS BANK INFRA BOND 2028(28.1	50	5,00,00,000	5,19,41,132	50	5,00,00,000	5,16,23,304
230	8.44% UNSEC INFRA NCDS HDFC BANK BONDS(28.12.	60	5,95,28,820	6,20,06,837	60	5,95,28,820	6,13,21,255
231	8.55%HDFC BANK LTD SER V-004 UNSEC NCDs(MATUR	40	4,00,00,000	4,15,80,185	40	4,00,00,000	4,10,53,023
232	7.41% UNSEC. INDIAN OIL CORPORATION LTD (22.10.2	245	24,36,32,145	24,93,17,030	245	24,36,32,145	24,47,85,861
233	7.40%HDFC BK LTD SER W010 UNSEC NCDs(MATURITY	250	24,46,38,600	25,02,55,260	250	24,46,38,600	24,60,30,728
234	7.03% UNSEC. HINDUSTAN PETROLEUM CORPORATIO	150	15,00,00,000	15,03,08,801	150	15,00,00,000	14,73,03,761
235	7.25% HDFC BANK LTD SER X006 UNSEC NCDs (MATUI	120	12,01,53,164	11,93,46,829	120	12,01,53,164	11,71,30,332
236	8.70% SEC LIC HOUSING NFINANCE LTD((23.03.2029)	200	22,14,01,400	20,83,29,033	200	22,14,01,400	20,74,31,644
237	6.85% ICICI PRUDENTIAL LIFE INSURANCE CO LTD UNS	250	25,00,00,000	24,80,61,165	250	25,00,00,000	24,34,64,549
238	6.83%HDFC BANK LTD SER Y-005 UNSEC NCDs(MATUR	200	19,81,82,800	19,49,88,143	200	19,81,82,800	19,05,90,935
239	5.60% INDIAN OIL CORPORATION LTD UNSECURED NC	200	19,75,02,600	19,73,36,243	200	19,75,02,600	19,35,76,654
240	6.63% HPCL UNSECURED NCDS (MATURITY 11.04.2031	200	20,00,00,000	19,62,50,270	200	20,00,00,000	19,16,63,569
241	6.88%HDFC BANK LTD SER Z002 UNSEC NCDs (MATUR	350	34,74,38,501	34,15,64,802	350	34,74,38,501	33,36,85,262
242	6.97% NABARD NCD SERIES LTIF6A NON PRIORITY SE	100	10,00,00,000	9,89,58,238	100	10,00,00,000	9,64,67,584
243	7.05% HDFC BANK LTD SER AA-001 UNSEC NCDs(MATU	150	15,00,00,000	14,74,63,201	150	15,00,00,000	14,40,91,186
244	6.74% NTPC UNSECURED DEBENTURES (MATURITY - 1	100	10,00,00,000	9,82,03,031	100	10,00,00,000	9,65,97,167
245	6.99% AXIS BANK LTD UNSECURED DEBENTURES (MA	100	10,00,00,000	9,83,61,288	100	10,00,00,000	9,60,92,683

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246	6.14% INDIAN OIL SERIES XXI UNSEC DEBENTURES (M	100	10,00,00,000	9,84,06,465	100	10,00,00,000	9,66,75,441
247	8% INDIA INFRADEBT LTD SECURED DEBENTURES (MA	70	7,00,00,070	7,01,13,572	70	7,00,00,070	7,01,83,528
248	7.77% HDFC BANK LTD SER AA-008 UNSEC NCDs (MAT	100	10,00,00,100	10,03,60,058	100	10,00,00,100	9,94,52,935
249	7.77% INDIA INFRADEBT SECURED NCDS (MATURITY 2	150	15,00,00,150	14,95,66,972	150	15,00,00,150	14,94,45,872
250	7.14%INDIAN OIL CORPORATION LTD UNSEC DEBENTU	150	15,00,00,000	15,00,39,581	150	15,00,00,000	14,85,63,367
251	7.80% HDFC BANK LTD SER AA010 UNSEC NCDs(MATU	150	15,00,00,150	15,37,45,949	150	15,00,00,150	15,04,35,458
252	8.07%HDFC BANK LTD SER AA-011 UNSEC NCDs (MATU	150	15,00,00,000	15,60,61,014	150	15,00,00,000	15,28,97,049
253	7.75%TATA CAPITAL HOUSING FINANCE LTD SECURED	150	14,95,18,650	15,03,74,052	150	14,95,18,650	14,88,76,483
254	8% TCHFL SECURED NCDS (MATURITY 03.11.2027)	250	25,04,18,751	25,21,56,157	250	25,04,18,751	24,96,81,939
255	7.44%INDIAN OIL CORPORATION LTD UNSECURED DE	70	7,00,00,070	7,05,17,161	70	7,00,00,070	6,99,46,792
256	7.68%HUDCO SERIES C UNSECURED DEBENTURES (M	800	8,00,00,000	8,03,30,016	800	8,00,00,000	7,98,84,296
257	7.97% HDFC BANK LTD SER AB-002 UNSEC NCDs (MAT	1,000	10,00,00,100	10,36,13,117	1,000	10,00,00,100	10,14,07,649
258	8.05%INDIA INFRADEBT LTD SEC TRA III SERIES I DEBE	50	5,00,00,050	5,02,46,349	50	5,00,00,050	5,00,11,468
259	7.95%INDIA INFRADEBT LTD SECURED SERIES I DEBE	150	14,94,57,008	15,01,89,125	150	14,94,57,008	14,93,94,595
260	7.725%LARSEN & TOUBRO LTD UNSEC DEBENTURES (	2,980	29,96,74,827	30,25,28,750	2,980	29,96,74,827	29,95,11,111
261	7.85%BAJAJ FINANCE LTD SERIES 288 SEC DEBENTUR	500	5,00,00,050	5,02,57,482	500	5,00,00,050	4,97,99,702
262	7.53% IIFCL UNSECURED NCDS (MATURITY 18.09.2038)	1,000	10,00,00,100	10,23,77,272	1,000	10,00,00,100	10,04,30,617
263	7.80%HDFC BANK LTD SERIES US-002 UNSEC NCDs(MA	700	6,94,17,882	7,18,76,301	700	6,94,17,882	7,02,50,628
264	8%BAJAJ FINANCE LTD SERIES 288 SECURED DEBENT	500	5,00,00,050	5,04,89,580	500	5,00,00,050	5,00,72,959
265	7.69%IIFCL UNSECURED DEBENTURES (MATURITY - 26	500	5,00,00,050	5,18,71,186	500	5,00,00,050	5,09,12,059
266	8.10%TATA CAPITAL HOUSING FINANCE LTD SEC NCD	1,200	12,00,00,000	12,16,41,726	1,200	12,00,00,000	12,01,03,041
267	7.79% RELIANCE INDUSTRIES LTD SECURED DEBENTU	1,500	15,03,00,151	15,61,36,811	1,500	15,03,00,151	15,26,84,204
268	8.06%INDIA INFRADEBT LTD SECURED DEBENTURES (	2,200	22,00,00,222	22,14,26,597	600	6,00,00,060	6,00,34,722
269	8.04% ICICI HOME FINANCE COMPANY LTD SECURED I	1,000	10,00,00,100	10,15,13,362	1,000	10,00,00,100	10,01,39,974
270	7.712% TATA CAPITAL HOUSING FINANCE LTD SEC NC	1,200	12,00,00,000	12,03,66,041	0	0	0
271	8.03% ICICI PURDENTIAL LIFE INSURANCE CO. LTD UN	1,000	10,00,00,100	10,00,51,943	0	0	0
272	7.21% GRASIM INDUSTRIES LTD UNSECURED NCD 203	1,098	10,98,00,110	11,01,38,851	0	0	0
273	7.20% LARSEN AND TOUBRO LTD 2035 UNSECURED NC	1,000	10,00,00,000	10,03,75,380	0	0	0
274	7.56% IIFCL UNSECURED NCDS (MATURITY 20.03.2028)	1,000	10,00,00,000	10,04,92,179	0	0	0
275	7.65% TATA STEEL LTD UNSECURED DEBENTURES (M	1,200	12,00,00,000	12,04,44,661	0	0	0
276	8.14% UNSECURED NUCLEAR POWER CORPORATION	30	3,15,41,100	3,09,51,910	30	3,15,41,100	3,08,40,051
277	8.13% UNSECURED NUCLEAR POWER CORP. STRPP S	9	90,59,697	95,56,848	9	90,59,697	94,68,481
278	8.88% UNSECURED IFC BONDS TR. 3 STRPP 6 2032 (20	100	1,19,59,380	1,11,49,132	100	1,19,59,380	1,10,72,091
279	8.13% SEC. POWER GRID BONDS LIII ISSUE STRPP H-1	5	51,79,375	50,84,435	5	51,79,375	50,89,238
280	8.14% UNSECURED NUCLEAR POWER CORPORATION	30	3,11,53,500	3,06,17,892	30	3,11,53,500	3,06,49,531
281	7.65% UNSEC POWER FINANCE CORP LTD. BONDS 202	55	5,50,00,000	5,54,66,040	55	5,50,00,000	5,51,30,822
282	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02	100	2,00,00,000	1,99,69,143	100	2,00,00,000	1,98,56,171
283	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02	100	2,00,00,000	2,00,18,094	100	2,00,00,000	1,98,14,382
284	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02	100	2,00,00,000	2,00,78,518	100	2,00,00,000	1,98,06,530
285	NATIONAL HIGHWAYS AUTHORITY OF INDIA BONDS (M	150	15,00,00,000	15,06,69,273	150	15,00,00,000	14,67,25,791
286	6.86% NHPC SECURED AC SERIES BONDS STRIPP H (M	100	1,00,41,070	98,75,266	100	1,00,41,070	96,35,136
287	6.86% NHPC AC SERIES SECURED BONDS STRIPP I (M	100	1,00,43,520	98,65,441	100	1,00,43,520	96,24,742
288	6.86% NHPC AC SERIES SECURED BONDS AC SERIES	100	1,00,45,810	98,85,853	100	1,00,45,810	96,02,808
289	7.11% POWER FINANCE CORP LTD BONDS OPTION 210	50	5,00,00,000	5,00,53,015	50	5,00,00,000	4,89,50,905
290	6.92% PFC UNSECURED BONDS (MATURITY (14.04.203	100	10,00,00,000	9,87,99,211	100	10,00,00,000	9,64,56,715
291	8.10% EXIM UNSECURED BONDS (MATURITY 19.11.202	250	25,61,74,267	25,10,60,353	250	25,61,74,267	25,15,33,572
292	7.32% EXIM UNSECURED BONDS (MATURITY 08.06.202	150	15,00,00,000	15,00,78,799	150	15,00,00,000	14,93,83,350
293	8.30% REC LTD UNSECURED BONDS (MATURITY - 25.0	100	10,34,69,804	10,40,25,292	100	10,34,69,804	10,30,49,025
294	7.60%REC LIMITED SERIES 219 UNSECURED BONDS (M	1,000	10,00,00,000	10,01,45,608	1,000	10,00,00,000	9,98,92,209
295	7.58%NABARD SERIES 23H UNSECURED BONDS (MATU	1,000	10,00,00,000	10,02,22,189	1,000	10,00,00,000	9,95,86,885
296	7.70%NUCLEAR POWER FINANCE CORP LTD UNSEC B	900	9,00,00,000	9,14,90,378	900	9,00,00,000	9,07,42,337

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297	7.52% POWERGRID CORPORATION OF INDIA LTD UNS	1,000	8,25,00,000	8,39,21,444	1,000	9,25,00,000	9,36,03,582
298	7.55%PFC SERIES 228A UNSECURED BONDS (MATURIT	300	3,00,00,000	3,00,93,719	300	3,00,00,000	2,99,44,275
299	7.54%CANARA BANK SERIES I UNSEC INFRA BONDS (M	1,100	11,00,00,000	11,21,74,716	1,100	11,00,00,000	11,13,19,335
300	8.34%STATE BANK OF INDIA BASEL III AT I BONDS (CAL	15	15,00,00,000	15,44,42,509	15	15,00,00,000	15,24,65,165
301	7.46% IRFC SERIES 178 UNSECURED BONDS (MATURIT	1,000	10,00,00,100	10,11,80,141	1,000	10,00,00,100	10,01,35,816
302	7.64%NABARD SERIES 25B UNSECURED BONDS (MATU	1,200	12,00,00,000	12,20,62,715	0	0	0
303	7.35%(SEMI)REC LTD UNSECTURED BONDS (MATURITY	1,000	10,00,00,000	10,21,79,576	0	0	0
304	7.53% ICICI BANK Limited Non-convertible Bonds Due 203	1,700	17,00,00,000	17,34,98,556	0	0	0
305	7.43% NABFID 2034	700	7,00,00,000	7,09,79,918	0	0	0
306	7.39% IRFC UNSECURED BONDS (MATURITY 15.07.203	700	7,00,00,000	7,14,55,501	0	0	0
307	7.54% BOI 2034 LTB	1,700	17,00,00,000	17,26,03,564	0	0	0
308	7.36% NABFID 2044 (12.08.2044)	1,200	12,00,00,000	12,27,80,293	0	0	0
309	7.42% SBI 2039 TIER 2 BONDS (MATURITY 29.08.2039)	13	13,00,00,000	13,13,51,467	0	0	0
310	7.36% IREDA UNSECURED BONDS (MATURITY 09.09.20	1,200	12,00,00,000	12,09,54,185	0	0	0
311	7.12% INDIAN BANK 2034 LTB INFRA SERIES II (MATURI	1,000	10,00,00,000	10,01,26,654	0	0	0
312	7.37% IREDA SERIES XVI-F UNSECURED BONDS (MATU	600	6,00,00,000	6,04,90,427	0	0	0
313	7.41% BANK OF INDIA SII UNSECURED LT INFRA BOND	1,000	10,00,00,000	10,06,94,592	0	0	0
314	7.40% NABARD SERIES 25D UNSECURED BONDS (MAT	1,700	17,00,00,000	17,11,46,569	0	0	0
315	7.28% IREDA SERIES XVI-G UNSECURED BONDS (MAT	1,400	14,00,00,000	14,03,29,414	0	0	0
316	7.28% IRFC SERIES 187 UNSECURED BONDS (MATURIT	1,000	10,00,00,000	10,15,76,686	0	0	0
317	7.34% PUNJAB NATIONAL BANK SERIES III UNSECURE	1,000	10,00,00,000	10,06,60,549	0	0	0
318	7.17% IRFC SERIES 188 UNSECURED NCB (MATURITY	1,300	13,00,00,000	13,09,34,429	0	0	0
319	7.15% NABFID UNSECURED NCB (MATURITY 28.03.2035	1,000	10,00,00,000	9,99,97,354	0	0	0
320	8.65% SECURED NCDS APOLLO TYRES LTD. SERIES B	10	1,00,00,000	1,00,03,961	10	1,00,00,000	1,00,52,750
321	7.65% UNSEC. NCDs AXIS BANK INFRA BONDS SERIES	100	9,93,97,806	10,03,30,806	100	9,93,97,806	9,98,18,958
322	5.40%UNSEC INDIAN OIL CORPORATION LTD(11.04.20	250	24,90,14,500	24,98,69,313	250	24,90,14,500	24,48,04,367
323	7.95% BAJAJ FINANCE LTD SECURED NCDs (MATURITY	100	10,00,00,100	10,05,58,844	100	10,00,00,100	9,96,24,852
324	7.64% HPCL UNSECURED NCDS (MATURITY 04.11.2027	140	14,00,00,140	14,12,90,249	140	14,00,00,140	14,01,18,962
325	7.64% LIC HOUSING FINANCE LTD. (Maturity 26.07.2033)	100	9,97,67,607	10,12,70,651	0	0	0
326	7.36% INDIAN OIL CORPORATION LTD UNSECURED NC	500	5,00,00,000	5,07,49,610	0	0	0
327	7.98% BAJAJ FINANCE LTD SECURED NCD 2029 (MATU	1,000	10,00,00,000	10,11,49,774	0	0	0
328	7.39% IIFCL, UNSECURED NCDS (MATURITY 01.08.2039	1,500	15,00,00,050	15,18,80,157	0	0	0
329	7.61% LIC HFL SECURED NCDS (MATURITY 29.08.2034)	1,000	10,00,00,000	10,10,40,085	0	0	0
330	7.94% ICICI HOME FINANCE CO. NCDN (MATURITY 19.0	700	7,00,00,000	7,09,13,298	0	0	0
331	7.58% LIC HOUSING FINANCE LTD SECURED NCDS (MA	1,000	10,00,00,000	10,10,46,294	0	0	0
332	7.28% IIFCL UNSECURED NCDS (MATURITY 27.03.2032)	1,200	12,00,00,000	12,01,88,418	0	0	0
333	7.85% IRFC SECURED BONDS (MATURITY 01.07.2034)	150	16,15,48,211	15,76,66,998	150	16,15,48,211	15,46,42,545
334	8% INDIA INFRADEBT LTD (MATURITY - 13.08.2029)	2,000	20,00,00,050	20,07,45,815	0	0	0
335	8.56% NABARD UNSEC GOI SERVICED 2028 SERIES SB	50	5,26,40,900	5,22,67,161	50	5,26,40,900	5,20,69,728
336	7.75% POWER FINANCE LTD UNSECURED BONDS (MA	50	5,24,52,704	5,11,36,529	50	5,24,52,704	5,05,31,160
337	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP	350	7,00,00,000	7,00,00,504	350	7,00,00,000	6,97,87,575
338	6.69% NABARD UNSECURED BONDS (MATURITY 22.01.	250	24,08,46,250	24,23,53,292	250	24,08,46,250	23,60,60,445
339	8.24% NHPC SECURED BONDS (MATURITY 27.06.2031)	100	11,18,65,818	10,58,94,839	100	11,18,65,818	10,49,07,090
340	8.05% NTPC SECURED BONDS (MATURITY 05.05.2026)	250	27,04,40,526	25,22,13,077	250	27,04,40,526	25,28,51,253
341	7.40% PFC UNSECURED BONDS (MATURITY 08.05.2030	250	25,53,74,010	25,20,14,496	250	25,53,74,010	24,85,12,318
342	7.55% IRFC SECURED BONDS (MATURITY - 12.04.2030)	100	9,97,81,205	10,17,47,760	100	9,97,81,205	10,02,11,906
343	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD	0	0	0	20	2,12,36,180	2,01,13,881
344	8.57% UNSEC RURAL ELECTRIFICATION CORPORATIO	0	0	0	4	40,36,609	40,25,956
345	8.65% UNSEC. POWER FINANCE CORPORATION LTD. E	0	0	0	20	2,04,20,770	2,01,17,771
346	8.98% UNSEC POWER FINANCE CORP LTD BONDS (12	0	0	0	25	2,57,77,885	2,51,26,323
347	9.34% SEC RURAL ELECTRIFICATION CORPORATION L	0	0	0	27	2,82,84,640	2,71,30,867

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348	8.98% UNSEC. POWER FINANCE CORPORATION LTD. E	0	0	0	48	5,00,93,909	4,82,42,541
349	8.20% UNSEC. POWER FINANCE CORPORATION LTD. E	0	0	0	90	9,36,52,700	9,03,73,649
350	8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. BO	0	0	0	53	5,24,66,023	5,32,74,116
351	9.65% UNSECURED EXIM BONDS SR.R.01.2024 (04.04.	0	0	0	30	3,19,03,500	3,00,03,901
352	7.90% UNSEC. IIFCL BONDS 2024 (28.04.2024)	0	0	0	60	5,89,27,980	6,00,08,309
353	8.15% SEC. POWER GRID BONDS XLIX ISSUE - STRPP	0	0	0	10	1,03,16,050	1,00,47,215
354	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2024- STRP	0	0	0	10	1,00,00,000	99,92,508
355	8.20% SEC. POWER GRID BONDS XLVIII ISSUE 2025 (23	0	0	0	20	2,00,76,680	2,00,58,193
356	9.17% SEC NON CONVERTIBLE NTPC LTD BONDS (22.0	0	0	0	135	13,85,64,745	13,58,52,312
357	7.99% UNSEC. STATE BANK OF INDIA BASEL III TIER II	0	0	0	250	25,00,00,000	24,84,05,458
358	7.94% SEC KONKAN RAILWAY CORPORATION LTD BO	0	0	0	150	15,00,00,000	14,92,05,517
359	8.50% UNSEC. STATE BANK OF INDIA PERPETUAL BAS	0	0	0	150	15,00,00,000	14,86,50,076
360	7.05% NATIONAL HOUSING BANK (NHB) UNSEC BONDS	0	0	0	150	15,00,00,000	14,93,89,063
361	5.57% SIDBI UNSECURED BONDS (MATURITY 03.03.202	0	0	0	200	20,00,00,000	19,61,24,987
362	9.25% ICICI BANK LIMITED UNSEC.INFRA DEBENTURE	0	0	0	15	1,57,20,480	1,50,96,971
363	8.85% Unsec. Senior Infra NCDs Axis Bank Ltd. 2024 (05.1	0	0	0	2	20,28,612	20,10,118
364	9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 202	0	0	0	34	3,71,72,200	3,41,56,110
365	8.49% SEC. NON CONVERTIBLE NTPC LTD NCDS (25.03	0	0	0	1,36,00,000	7,14,36,784	6,85,35,840
366	9.34% HDFC BANK LTD SER M018 UNSEC NCDs(MATUR	0	0	0	3	31,46,976	30,11,862
367	9.47% LIC HOUSING FINANCE LTD. SECURED NCDs 202	0	0	0	5	52,54,675	50,24,414
368	8.45%HDFC BAK LTD SER N008 UNSEC NCD(MATURITY	0	0	0	4	19,74,204	20,07,503
369	9.30% SEC.INDIA INFRADEBT LIMITED NCDs 2024 (19.06	0	0	0	40	4,00,00,000	4,00,76,328
370	9.30% SEC L&T INFRA DEBT LTD.NCDs2024 (05.07.2024	0	0	0	40	4,00,00,000	4,00,57,899
371	8% UNSEC. HINDUSTAN PETROLEUM CORPORATION N	0	0	0	100	10,00,00,000	10,00,04,458
372	7.75% LIC HOUSING FINANCE LTD. SECURED NCDs 202	0	0	0	200	20,00,00,000	19,97,49,619
373	7.50%HDFC BANK LTD SER W-006 UNSEC NCDs (MATU	0	0	0	150	15,00,00,000	14,92,06,627
374	710% ICICI BANK LTD UNSEC BASEL III BONDS-Series I	0	0	0	200	20,00,00,000	19,66,39,176
375	5.5% BRITANIA INDUSTRIES LTD	0	0	0	17,750	5,14,750	5,12,174
376	5.59% HUDCO UNSECURED DEBENTURES (MATURITY	0	0	0	150	15,00,00,000	14,72,04,329
377	5.90%HDFC BANK LTD SER AA-003 UNSEC NCD (MATU	0	0	0	50	5,00,00,000	4,91,22,384
	Sub Total		**34,24,84,26,174**	**34,45,18,84,490**		**32,31,63,91,753**	**32,07,98,63,744**
C:	**Equities**						
Sr No.	**Security Name**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	OIL AND NATURAL GAS CORPORATION LTD	3,34,473	7,46,97,028	8,24,07,458	4,25,500	9,12,55,561	11,40,55,275
2	RELIANCE INDUSTRIES LTD.	10,60,870	99,39,67,474	1,35,27,15,337	4,87,735	86,24,40,817	1,44,94,02,100
3	BHARAT PETROLEUM CORPORATION LIMITED	4,68,944	11,29,68,796	13,05,86,836	1,75,600	7,16,80,201	10,57,81,440
4	TATA STEEL LIMITED	17,94,215	19,01,55,186	27,67,39,722	15,04,900	13,58,67,801	23,45,38,665
5	INFOSYS TECHNOLOGIES LTD	5,70,756	61,45,03,083	89,64,57,911	5,92,290	61,02,68,118	88,72,80,035
6	LARSEN AND TOUBRO LTD	2,32,387	40,21,78,678	81,15,65,120	2,02,190	28,39,23,702	76,10,22,941
7	GAIL INDIA	8,44,485	13,82,78,370	15,45,74,534	3,54,578	4,39,47,697	6,41,96,347
8	BHARATI AIRTEL	4,81,268	32,03,29,407	83,42,29,951	5,04,454	29,66,06,696	61,97,72,184
9	ITC LTD	13,45,240	35,16,54,719	55,12,12,090	13,70,780	39,78,83,697	58,71,73,613
10	NTPC LTD	11,30,084	22,42,39,731	40,41,18,038	9,44,397	15,45,85,185	31,71,28,513
11	TATA POWER LTD.	4,04,812	11,16,83,000	15,19,66,425	2,77,500	5,97,24,171	10,93,90,500
12	STATE BANK OF INDIA	10,36,912	45,65,55,505	79,99,77,608	10,15,750	39,85,23,902	76,41,99,513
13	ABB LTD.	11,713	7,68,45,802	6,49,63,226	0	0	0
14	UNION BANK OF INDIA	5,48,416	6,73,35,027	6,91,99,131	3,17,500	3,51,76,739	4,87,36,250
15	HINDUSTAN UNILEVER LTD.	1,48,738	31,51,43,348	33,59,76,831	1,55,663	32,41,83,500	35,24,75,514

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16	SIEMENS LTD.	32,779	12,88,53,956	17,29,20,698	22,148	4,86,82,934	11,90,24,459
17	TATA MOTORS LTD.	1,16,993	7,57,80,901	7,89,05,929	85,493	4,70,04,884	8,48,77,450
18	DIVI S LABORATORIES LTD.	349	12,43,556	20,15,632	4,658	1,65,97,376	1,60,48,207
19	VOLTAS LIMITED	48,107	6,69,90,119	7,01,73,681	0	0	0
20	POWER GRID CORPORATION OF INDIA LTD	8,42,099	13,89,25,860	24,45,03,445	8,39,234	12,56,17,694	23,23,83,895
21	RURAL ELECTRIFICATION CORPORATION LTD.	3,76,825	14,03,04,512	16,17,33,290	94,839	1,34,53,261	4,27,72,389
22	INDIAN HOTELS COMPANY LTD	74,144	4,90,04,650	5,83,92,107	0	0	0
23	NATIONAL HYDRO POWER CORPORATION LTD	1,00,161	73,90,261	82,33,234	5,85,000	4,31,63,536	5,24,74,500
24	OIL INDIA LTD	1,43,754	5,78,05,259	5,55,96,860	0	0	0
25	TATA CONSULTANCY SERVICES LTD.	1,58,312	43,73,00,421	57,08,96,819	1,48,056	36,57,51,463	57,39,09,473
26	AXIS BANK LIMITED	6,16,179	46,52,34,347	67,90,29,258	5,18,679	35,30,40,096	54,31,60,649
27	GRASIM INDUSTRIES LTD.	65,094	7,78,28,699	16,99,70,198	59,338	5,79,87,741	13,57,23,807
28	ASIAN PAINTS LTD.	36,383	9,15,36,993	8,51,59,869	54,507	13,78,23,760	15,51,67,802
29	ASHOK LEYLAND LTD.	3,64,356	5,38,90,945	7,44,08,782	4,87,164	6,60,73,312	8,34,26,835
30	CIPLA LTD.	1,21,880	10,61,90,094	17,57,75,336	1,29,592	10,28,53,098	19,39,92,744
31	MARUTI SUZUKI INDIA LTD.	29,757	23,38,23,605	34,28,64,618	36,344	28,55,82,724	45,79,47,120
32	DABUR INDIA LTD.	3,57,045	19,53,45,008	18,08,43,293	1,40,175	7,05,45,658	7,33,32,551
33	COLGATE PALMOLIVE (INDIA) LTD.	22,153	4,69,06,734	5,29,41,239	12,995	1,63,26,657	3,52,20,998
34	HDFC BANK LIMITED	8,66,513	1,13,03,81,072	1,58,41,59,067	7,79,138	98,31,21,354	1,12,81,13,910
35	HINDALCO INDUSTRIES LIMITED.	3,92,027	17,54,93,379	26,75,38,826	3,00,477	9,90,10,356	16,83,42,239
36	MAHINDRA & MAHINDRA LTD.	1,51,390	15,03,64,386	40,35,75,462	1,62,250	14,19,22,514	31,17,39,038
37	DR. REDDYSLABORATORIES LTD.	1,49,210	13,23,87,835	17,07,26,082	34,440	14,70,48,605	21,20,78,076
38	COAL INDIA LIMITED	2,34,650	9,96,25,084	9,34,37,630	1,95,500	8,69,29,037	8,48,66,550
39	BAJAJ AUTO LTD.	20,898	9,18,70,806	16,46,52,207	25,682	8,43,59,179	23,49,42,788
40	BANK OF BARODA	7,56,175	12,14,36,840	17,28,08,673	7,96,800	12,32,53,846	21,03,95,040
41	SUN PHARMACEUTICALS INDUSTRIES LTD.	2,15,448	16,70,21,932	37,37,37,646	2,23,286	15,58,38,628	36,18,46,127
42	HERO MOTOCORP LTD.	37,893	14,29,68,184	14,10,73,744	21,181	5,76,07,037	10,00,23,036
43	UltraTech Cement Limited	35,729	24,63,41,909	41,12,24,712	34,400	20,34,25,215	33,53,70,760
44	HCL TECHNOLOGIES LTD.	1,91,477	17,69,74,612	30,49,27,123	1,72,727	13,99,46,748	26,66,12,761
45	INDUSIND BANK LTD.	53,695	7,03,14,717	3,48,93,696	1,16,195	15,03,84,382	18,04,50,835
46	KOTAK MAHINDRA BANK LTD.	2,10,958	32,59,73,356	45,80,32,010	2,56,316	39,24,01,275	45,76,52,218
47	TATA CONSUMER PRODUCTS LTD	1,23,562	10,43,26,369	12,37,96,768	83,746	6,48,50,443	9,18,02,365
48	WIPRO LIMITED	2,45,426	4,19,77,774	6,43,62,969	1,89,463	6,09,47,821	9,09,61,186
49	TECH MAHINDRA LIMITED	85,700	8,11,78,454	12,15,44,025	1,07,100	10,14,49,387	13,36,71,510
50	ICICI BANK LTD.	11,52,172	65,18,46,183	1,55,35,31,116	11,88,172	65,12,21,670	1,29,90,28,448
51	TITAN INDUSTRIES LTD.	65,644	13,08,69,621	20,10,90,547	67,650	11,83,58,850	25,71,91,770
52	FEDERAL BANK LIMITED	3,68,500	6,32,93,403	7,10,21,005	1,90,000	2,62,48,647	2,85,38,000
53	HAVELLS INDIA LIMITED	80,997	12,48,61,281	12,38,36,313	52,463	7,07,26,341	7,94,81,445
54	BOSCH LTD	5,712	10,47,56,821	16,19,83,466	5,843	9,96,85,106	17,54,72,886
55	BHARAT FORGE LTD	1,17,313	9,61,13,566	13,71,56,494	1,21,120	9,05,69,107	13,68,17,152
56	BRITANIA INDUSTRIES LTD	19,187	8,25,14,627	9,47,24,300	16,553	6,63,93,166	8,12,95,921
57	BHARAT ELECTRONICS LIMITED	6,36,500	6,02,04,906	19,17,90,180	6,81,500	5,63,27,172	13,73,22,250
58	ZYDUS LIFESCIENCE LTD (EARLIER CADILLA)	56,500	6,78,66,830	5,00,81,600	0	0	0
59	EICHER MOTORS LIMITED	24,820	7,71,65,709	13,27,29,914	33,203	10,04,24,802	13,34,52,818
60	GODREJ CONSUMER PRODUCTS LIMITED	1,45,463	14,39,55,066	16,86,27,983	73,780	5,34,65,481	9,23,57,804
61	BAJAJ FINANCE LIMITED	48,423	28,97,24,829	43,31,72,789	37,879	20,73,04,396	27,44,42,825
62	BAJAJ FINSERV LIMITED	79,469	7,82,33,907	15,95,22,097	68,944	5,53,75,084	11,33,33,594
63	CUMMINS INDIA LIMITED	19,676	5,22,28,196	6,00,48,201	9,298	1,58,35,866	2,79,52,113
64	SHREE CEMENT LIMITED	1,183	2,38,15,984	3,60,84,990	1,065	1,96,06,181	2,73,52,235
65	MARICO LIMITED	40,000	2,00,67,062	2,60,66,000	65,000	3,26,08,976	3,23,18,000
66	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	59,860	3,44,05,466	3,37,81,991	56,895	2,76,91,496	3,46,29,142

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67	HDFC LIFE INSURANCE COMPANY LTD	67,630	4,10,06,694	4,63,73,891	69,500	4,25,85,787	4,40,17,825
68	CONTAINER CORPORATION OF INDIA LIMITED	1,36,430	10,60,06,321	9,43,54,988	62,581	4,15,64,914	5,52,02,700
69	PIDILITE INDUSTRIES LIMITED	29,244	6,83,41,092	8,33,24,929	19,788	3,84,19,510	5,96,54,884
70	SBI LIFE INSURANCE COMPANY LTD	92,828	10,49,19,803	14,36,83,820	86,778	9,59,80,735	13,01,88,695
71	ALKEM LABORATORIES LIMITED	18,267	8,59,47,046	8,91,74,014	2,800	91,33,368	1,38,37,600
72	AVENUE SUPERMARTS LTD	40,525	17,33,27,586	16,54,71,680	19,250	7,78,22,276	8,71,17,800
73	LIFE INSURANCE CORPORATION OF INDIA	39,310	3,46,65,115	3,14,24,414	10,835	1,02,82,415	99,26,485
74	L&T TECHNOLOGY SERVICES LTD	13,940	6,97,80,854	6,27,53,698	3,385	1,79,30,734	1,85,58,770
75	HINDUSTAN AERONAUTICS LIMITED	51,606	9,20,62,550	21,55,81,485	45,000	6,26,36,196	14,97,15,000
76	TVS MOTOR COMPANY LTD	46,668	7,53,57,424	11,29,29,560	36,400	4,54,98,684	7,83,27,340
77	LTIMINDTREE LIMITED	19,946	11,03,65,968	8,95,84,467	4,887	2,63,14,772	2,41,33,961
78	JIO FINANCIAL SERVICES LTD.	2,84,730	3,77,85,025	6,47,78,922	2,22,635	1,84,10,180	7,87,57,131
79	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	5,33,750	6,88,89,020	6,98,99,900	2,90,000	2,81,40,019	3,39,59,000
80	PI INDUSTRIES LIMITED	23,858	9,35,87,285	8,17,89,996	2,100	71,12,994	81,21,855
81	SRF LIMITED	15,285	3,48,92,900	4,49,24,908	0	0	0
82	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMI	35,376	6,24,36,291	6,34,23,862	7,500	1,04,54,845	1,26,33,750
83	PERSISTENT SYSTEMS LIMITED	13,539	5,90,54,574	7,46,50,661	0	0	0
84	MANKIND PHARMA LIMITED	21,550	4,59,56,364	5,22,53,363	0	0	0
85	INDIAN RAILWAY FINANCE CORPORATION LIMITED	3,57,000	6,32,42,129	4,44,17,940	0	0	0
86	ASTRAL LIMITED	47,709	8,83,02,962	6,17,47,373	0	0	0
87	DLF LIMITED	1,38,225	11,67,39,652	9,40,62,113	0	0	0
88	PROCTER & GAMBLE HYGIENE AND HEALTH CARE LTD	3,733	5,91,74,967	5,07,71,226	0	0	0
89	MAX HEALTHCARE INSTITUTE LIMITED	1,03,562	10,07,65,348	11,36,02,336	0	0	0
90	TATA ELXSI LIMITED	12,546	8,10,73,710	6,54,22,372	0	0	0
91	HDFC AMC LIMITED	15,424	6,64,00,639	6,19,10,394	0	0	0
92	TRENT LIMITED	9,796	5,47,45,015	5,21,65,169	0	0	0
93	JSW ENERGY LIMITED	79,080	5,04,48,581	4,25,37,132	0	0	0
94	CG POWER & INDUSTRIAL SOLUTIONS LTD	90,221	5,42,21,062	5,76,06,109	0	0	0
95	NESTLE INDIA LTD	74,175	14,53,59,117	16,69,49,381	64,350	11,65,29,638	16,87,48,223
96	INDIAN OIL CORPORATION LTD	51,490	49,83,857	65,75,273	3,01,490	2,91,82,035	5,05,74,948
97	PETRONET LNG LTD.	7,289	16,08,522	21,40,050	7,289	16,08,522	19,18,465
98	STEEL AUTHORITY OF INDIA LTD	0	0	0	82,500	81,13,724	1,10,75,625
99	JUBILANT FOODWORKS LTD.	0	0	0	26,000	1,51,86,275	1,16,70,100
100	UPL LTD. (FORMERLY UNITED PHOSPHORUS LTD.)	0	0	0	24,814	1,43,00,865	1,13,15,184
	Sub Total		**14,43,68,98,713**	**21,03,30,79,554**		**10,91,80,98,833**	**17,57,39,25,952**
D:	**Real Estate/Infrastructure Investment Trust**						
Sr No.	**Security Name**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
	ROADSTAR INFRA INVESTMENT TRUST	48,186	48,18,600	46,52,358	0	0	0
	Sub Total		**48,18,600**	**46,52,358**		**0**	**0**
E:	**Mutual Fund Investments**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	SBI Liquid Fund Direct plan Growth	1,25,908	50,99,00,000	51,05,80,233	0	0	0
2	UTI LIQUID FUND DIRECT PLAN GROWTH	4,50,378	1,90,71,41,369	1,91,42,90,042	57,229	22,06,15,392	22,64,63,639
3	UTI OVERNIGHT FUND DIRECT GROWTH	0	0	0	1,73,278	56,73,15,836	56,77,93,850
	Sub Total		**2,41,70,41,369**	**2,42,48,70,275**		**78,79,31,227**	**79,42,57,489**

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APY

Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: Atal Pension Yojana			
S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	**NAV Per Unit (Rs.)***		
	Open	21.7940	19.3713
	High	23.8240	21.8122
	Low	21.6736	19.3713
	End	23.8240	21.8122
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	15,16,221.34	12,02,743.18
	Average (AAUM)	13,63,549.66	10,41,833.77
3	**Gross income as % of AAUM**	9.03	11.99
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	0.30	0.07
b	Management Fee as % of AAUM (Scheme Wise)	0.05	0.05
5	**Net Income as a percentage of AAUM**	8.73	11.92
6	**Portfolio turnover ratio**	0.05	0.05
7	**Returns (%)* Compounded Annualised Yield**		
	a. Last One Year		
	Benchmark	9.25%	13.09%
	b. Since inception		
	Benchmark	9.20%	9.19%
	c. Compounded annualised yield (%)		
	Last 1 Year	9.22%	12.64%
	Last 3 Years	8.68%	7.99%
	Last 5 Years	9.60%	9.34%
	Last 10 Years	N.A	N.A
	Since Launch of the scheme (04-Jun-2015)	9.23%	9.23%
	** Declared NAV; Returns calculated based on declared NAV*		
	Benchmark Returns as disclosed by NPS Trust For scheme performance evaluation		
	Returns for period greater than one year are compounded annualised returns		

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Name of the Pension Fund : LIC PENSION FUND LIMITED

Abridged Balance Sheet as at 31st March, 2025

	Particulars	SCHEME - APY	
		Current Year	Previous Year
	LIABILITIES		
1	**Unit Capital**	63,64,24,71,711	55,14,09,56,687
2	**Reserves & Surplus**		
2.1	Unit Premium Reserve	46,00,53,50,576	35,06,94,64,626
2.2	General Reserve	32,39,07,21,780	23,12,76,79,287
2.3	Unrealised Appreciation Reserve	9,58,35,89,677	6,93,62,17,578
2.4	Others	-	-
3	**Current Liabilities & Provisions**		
3.1	Provision for Investment Classified as Defaults	-	2,89,29,784
3.2	Other Current Liabilities & Provisions	11,19,45,190	7,03,64,415
	TOTAL	**1,51,73,40,78,934**	**1,20,37,36,12,377**
	ASSETS		
1	**Investments**		
1.1	Equity	21,03,30,79,554	17,57,39,25,952
1.2	Debenture / Bonds	34,45,18,84,490	32,07,98,63,744
1.3	Alternate Investments	46,52,358	-
1.4	Government Securities	90,88,95,33,027	67,37,31,75,406
1.5	Money Market	2,42,48,70,275	79,42,57,489
1.6	Others	-	-
1.7	Total Investment	**1,48,80,40,19,704**	**1,17,82,12,22,591**
2	**Other Current Assets**		
2.1	Cash & Bank Balance	14,93,62,146	28,45,96,923
2.2	Others	2,78,06,97,084	2,26,77,92,863
	TOTAL	**1,51,73,40,78,934**	**1,20,37,36,12,377**

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Name of the Pension Fund : LIC PENSION FUND LIMITED

Abridged Revenue Account for the year ended 31st March, 2025

	Particulars	SCHEME - APY	
		Current Year	Previous Year
1	INCOME		
1.1	Dividend	26,01,21,180	20,85,05,064
1.2	Interest	8,13,51,24,938	6,28,50,52,898
1.3	Realised Gains on inter-scheme transfers		
1.4	Realised Gains on sale / redemption of investments	1,20,74,98,194	73,72,56,041
1.5	Other Income	67,41,545	24,46,436
	Sub-Total (A)	**9,60,94,85,857**	**7,23,32,60,439**
2	EXPENSES		
2.1	Realised Losses on Inter scheme transfer		
2.2	Realised Losses on sale / redemption of investments	27,59,20,512	1,83,61,213
2.3	Investment Management fees	6,55,02,090	5,30,38,422
2.4	Custodian fees	2	-
2.5	NPS Trust expense reimbursement	40,89,057	43,39,880
2.6	Other operating expenses	9,31,703	8,12,696
	Sub-Total (B)	**34,64,43,364**	**7,65,52,211**
3	**NET REALISED GAINS/(LOSSES) FOR THE PERIOD (A -B = C)**	**9,26,30,42,493**	**7,15,67,08,228**
4	**Net Change in Unrealised Depreciation / Appreciation in value of investment**	**2,64,73,72,099**	**5,26,29,60,961**
5	**NET SURPLUS / (DEFICIT) FOR THE PERIOD**	**11,91,04,14,592**	**12,41,96,69,189**

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INDEPENDENT AUDITORS' REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements **of National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme A Tier I (the Scheme)** managed by **LIC Pension Funds Private Limited (PFM)** which comprise the Balance Sheet as at 31st March, 2025, and Revenue Account for the period 1st April, 2024 to 31st March, 2025 and a summary of significant accounting policies and other explanatory information.

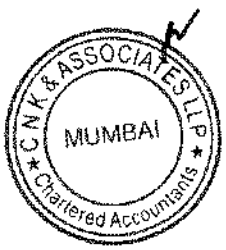
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulation 2015 and as amended time to time , PFRDA (Pension Fund)(Amendment) Regulations, 2023 and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2025;

b) in the case of the Revenue Account, of the surplus of the Scheme for the period ended on that date.

Basis for Opinion

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



Emphasis of Matter

Without modifying our opinion, we require your attention to the following:
Rs.1,35,173 is lying with Trustee Bank as on 31st March 2025 (Previous Year: Rs.1,65,996) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

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

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

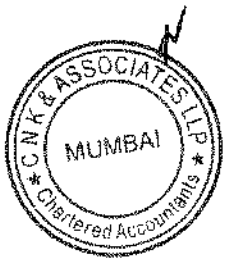
If, based on the work we have performed, we conclude that that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Board of Directors of PFM, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, NPS Trust and PFM management i responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust / PFM management either intends to liquidate the Schemes or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of PFM is also responsible for overseeing the PFM's financial reporting process on the recommendation of NPS Trust.



Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes managed by PFM ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes managed by PFM to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

a) Investments have been valued in accordance with the guidelines issued by PFRDA.

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

For C N K & Associates LLP
Chartered Accountants
Firm Registration No.:101961W/W-100036



Hiren Shah
Partner
Membership No.: 100052
UDIN: 25100052BMHVRI4030
Place: Mumbai
Date: 27 JUN 2025

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

BALANCE SHEET AS AT MARCH 31, 2025-SCHEME A-TIER I

Particulars	Schedule	(In ₹) 31-Mar-25	31-Mar-24
Liabilities			
Unit Capital	1	13,60,85,539	10,76,83,758
Reserves and Surplus	2	11,42,55,583	7,62,36,506
Current Liabilities and Provisions	3	1,12,759	2,61,898
Total Liabilities		**25,04,53,881**	**18,41,82,162**
Assets			
Investments	4	24,19,23,844	17,39,60,069
Deposits	5	-	-
Other Current Assets	6	85,30,037	1,02,22,093
Total Assets		25,04,53,881	18,41,82,162
(a) Net assets as per Balance Sheets		**25,03,41,122**	**18,39,20,264**
(b) Number of units outstanding		**1,36,08,554**	**1,07,68,376**
Significant Accounting Policies and Notes to Accounts	7		

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

For C N K & Associates LLP
Chartered Accountants
Firm Regn No. 101961W/W-100036

Hiren Shah
Partner
Membership No. 100052

Date: 27 JUN 2025
Place:

For LIC Pension Fund Ltd

Debasish Mohanty
Director
DIN: 09542862

Anjubala Pardhasaram
Director
DIN: 10624489

Date: 25/04/2025
Place: Mumbai

For and on Behalf of NPS Trust

Ms. Chitra Jayasimha
Chairperson
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

Smt. SuparnaTandon
Chief Executive Officer
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025- SCHEME A-TIER I

Particulars	(In ₹) 31-Mar-25	31-Mar-24
Income		
Dividend	40,76,968	18,91,520
Interest	1,17,77,465	95,89,786
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	10,96,817	7,63,648
Profit on inter-scheme transfer/sale of investments	-	-
Unrealised gain on appreciation in investments	6,58,540	71,775
Other Income	5	-
Total Income (A)	1,76,09,795	1,23,16,729
Expenses and losses		
Unrealised losses in value of investments	15,29,633	10,08,513
Provision for investments classified as default	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	1,56,616	5,92,015
Loss on inter-scheme transfer/sale of investments	-	-
Investment Management fees	1,03,883	76,555
NPS Trust reimbursement of expenses **	6,487	6,241
Depository and settlement charges	1,612	963
Brokerage on equity transactions	-	-
Stamp Duty	-	-
Custodian fees	-	-
Central Recordkeeping Agency Fees	86,108	78,859
Less: Amount recovered by sale of units for Central Recordkeeping Agency charges	(86,108)	(78,859)
Others	-	-
Total Expenditure (B)	17,98,231	16,84,287
Surplus/(Deficit) for the year (A-B)	**1,58,11,564**	**1,06,32,442**
Less: Amount transferred to Unrealised appreciation account	(8,71,093)	(9,36,738)
Less: Amount transferred to General Reserve	1,66,82,657	1,15,69,180
Amount carried forward to Balance Sheet	-	-

Significant Accounting Policies and Notes to Accounts

** Represents Trustee Fees

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

For C N K & Associates LLP
Chartered Accountants
Firm Regn No. 101961W/W-100036

Hiren Shah
Partner
Membership No. 100052

Date: 27 JUN 2025
Place:

For LIC Pension Fund Ltd

Debasish Mohanty
Director
DIN: 09542862

Anjubala Purushottam
Director
DIN: 10624488

Date: 25/04/2025
Place: Mumbai

For and on Behalf of NPS Trust

Ms. Chitra Jayasimha
Chairperson
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

Smt. SuparnaTandon
Chief Executive Officer
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

Schedule 1 - Unit Capital	(In ₹) 31-Mar-25	31-Mar-24
Outstanding at the beginning of the year	10,76,83,758	7,96,86,200
Add: Units issued during the year	4,79,15,729	4,50,89,056
Less: Units redeemed during the year	1,95,13,948	1,70,91,498
Outstanding at the end of the year (₹)	**13,60,85,539**	**10,76,83,758**
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	1,07,68,376	79,68,620
Add: Units issued during the year	47,91,573	45,08,906
Less: Units redeemed during the year	19,51,395	17,09,150
Outstanding Units at the end of the year	**1,36,08,554**	**1,07,68,376**

Schedule 2 - Reserves and Surplus	(In ₹) 31-Mar-25	31-Mar-24
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	5,22,73,741	3,39,66,301
Add: Premium on Units issued	3,74,05,204	2,93,49,857
Less: Premium on Units redeemed	1,51,97,691	1,10,42,417
Add: Transfer from General Reserve	-	-
Closing Balance	**7,44,81,254**	**5,22,73,741**
General Reserve		
Opening Balance	2,64,73,648	1,49,04,468
Add: Transfer from Revenue Account	1,66,82,657	1,15,69,180
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	**4,31,56,305**	**2,64,73,648**
Unrealised Appreciation Account		
Opening Balance	(25,10,883)	(15,74,145)
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	(8,71,093)	(9,36,738)
Closing Balance	**(33,81,976)**	**(25,10,883)**
Total Reserves	11,42,55,583	7,62,36,506

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LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

Schedule 3 - Current Liabilities and Provisions	(In ₹) 31-Mar-25	31-Mar-24
Sundry Creditors	10,791	8,235
Contract for Purchase of Investments	-	-
Provisions	-	-
Redemption Payable	1,01,136	2,53,028
TDS Payable	832	635
Total Current liability	1,12,759	2,61,898

Schedule 4 - Investments	(In ₹) 31-Mar-25	31-Mar-24
Equity Shares	-	-
Preference Shares	-	-
Debentures and Bonds	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	-	-
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/mortgage based Securities	7,38,37,830	4,09,59,662
Basel III Tier I bonds	15,02,83,231	12,07,61,307
Others - Mutual Funds, TREPS etc	1,78,02,783	1,22,39,100
Total investments	24,19,23,844	17,39,60,069

Schedule 5 - Deposits	(In ₹) 31-Mar-25	31-Mar-24
Deposits with Scheduled Banks	-	-
Others	-	-
Total deposits	-	-

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LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

(In ₹)

Schedule 6 - Other Current Assets	31-Mar-25	31-Mar-24
Balances with banks in current/savings account	13,59,974	48,89,363
Cash in hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income	71,70,063	53,32,730
Advance, Deposits - etc	-	-
Shares /debentures/others application money pending allotment (for this age wise disclosure is to be made along with security name)	-	-
Dividend Receivable	-	-
Redemption receivable on Investment Classified as "Default	-	-
Less: Provision for assets Investment Classified as "Default	-	-
Others	-	-
Total other Current Assets	**85,30,037**	**1,02,22,093**

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NATIONAL PENSION SYSTEM TRUST

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2025

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority (PFRDA/Authority), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited, KFin Technologies Private Limited (KFintech) and Computer Age Management Services (CAMS) as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank AG as Custodian, CRISIL as Centralised Valuation Agency and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund managers for the Scheme.

LICPFL has entered into an Investment Management Agreement ('IMA') with National Pension System Trust (NPS Trust). The PFRDA guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs. Investments made in the Schemes are in the name of the NPS Trust, who is the registered owner of all the assets under the NPS architecture.

The Pension Fund Regulatory and Development Authority (PFRDA) have introduced the A Tier I with effect from October 10, 2016.

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

Type and Scheme Name	Investment Criteria and Objective
NPS Trust A/c LIC Pension Fund Scheme A Tier -I	This scheme will invest in the asset class REITs, InVIT, Assets Based Securities, Commercial / Residential Mortgage Based Securities, 'Alternative Investment Funds' (Category I and Category II only) regulated by Securities and Exchange Board of India, listed (or proposed to be listed in case of initial offering) Basel III Tier-I bonds issued by scheduled commercial banks under RBI guidelines and Liquid Mutual Funds as per the norms prescribed by PFRDA. Contributions made by the investors are allowed to be withdrawn only on retirement. The investment objective is to optimize the returns.

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Significant Accounting Policies

A. Basis of preparation of financial statements

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

B. Use of Estimates:

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

(a) Investments

I. General Principles:

(i) Transactions for purchase or sale of Investments in Government securities, Non-Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.
(ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
(iii) The cost of investments acquired or purchased includes applicable taxes, stamp charges and brokerage.
(iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.
(v) Transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.
(vi) ETFs are classified based on the predominant underlying asset class held within their portfolio.

II. Investment Valuation

The detailed Valuation Guidelines is prescribed by PFRDA vide PFRDA/2019/23/REG-PF/4 circular dated 21st Nov. 2019 and the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

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

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

Debt Securities are classified into following 3 categories:

i)Investment Grade — debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered Credit Rating Agency

ii) Below Investment Grade — debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered Credit Rating Agency

iii) Default — debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency.

Sr No.	Type of Security/ Instrument	Valuation Methodology
I)	**INVESTMENT GRADE** a) All Instruments/ Securities with residual maturity of more than 30 days	Traded Securities: The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs. Non-Traded Securities: The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. Purchase of new securities: In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased
	b) Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above
	c) All Instruments/ Securities with residual maturity of upto 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently ±0.025%, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency
II)	**BELOW INVESTMENT GRADE** a) On the date of classification	In the cases of securities below BBB -, the same shall be valued as below: a) All non-investment grade debt securities except with default rating (other than Government securities) and securities where credit rating agency have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value. b) All non-investment grade debt

		securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered
	b) On being re-classified as Investment Grade	As per Par 2(I) of Note 7 for valuation methodology followed for investment grade

1) Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Investments in mutual fund schemes are valued based on the net asset value of the respective schemes of the preceding day of the valuation date.

2) Miscellaneous:

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

3) Identification and Treatment of Loss Assets:

A 'loss asset' is one which is deemed as un-recoverable or its value has been diminished and has been identified by the Pension Fund or scheme auditors as such. On classifying such investments as loss asset, the asset is written off after obtaining approval from its Investment Committee (subject to report to the Board of Directors). For any amounts received on 'loss asset', it shall be adjusted against the written off amount of such asset.

C. Income Recognition:

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

sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account.

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

D. Expenses

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

i) Investment Management Fees:

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

b. The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges alongwith applicable taxes thereon.

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

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

ii) NPS Trust Fees have been calculated as a fixed percentage of scheme Net Asset Value as per Circular No. NPST-20021/1/2020-Pension Fund/24880 dated 9.11.2023 and as per circular No. 1/20/2015/NPST/11442 dated 26.07.2019 upto 12.11.2023 issued by NPS Trust.

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

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

v) The fees payable to the Authority are not charged to the scheme.

vi) All expenses are gross of taxes wherever applicable. Any subsequent refund on this account is credited back to the scheme/fund.

E. Income Taxes:

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

F. Unit Capital and Unit Premium Reserve

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

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

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

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

I. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the CRA.

J. Other Notes

I.Balance with Trustee Bank:

Rs.1,35,173/- is lying with the trustee bank as on 31st March 2025, (Previous Year Rs. 1,65,996/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

II. Transactions with Related Party:

Name of the Company	Nature	March 31, 2025 Amount (Rs.)	March 31, 2024 Amount (Rs.)
LIC Pension Fund Ltd.	Management Fees	1,03,883	76,554

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

Particulars	March 31, 2025		March 31, 2024	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	(33,81,975)	(1.35%)	(25,10,886)	(1.37%)

IV. Purchase/Sale of Investments:

The aggregate value of purchase and sales of investments during the year expressed as a percentage of average daily net assets are as under:

Particulars	March 31, 2025	March 31, 2024
Aggregate Value of purchase (except liquid funds) (Rs.)	18,45,43,537	8,63,54,820
% of average daily net assets	85.29%	57.39%

Particulars	March 31, 2025	March 31, 2024
Aggregate Value of sales (except liquid funds) (Rs.)	2,01,45,511	3,74,60,207
% of average daily net assets	9.31%	24.89%

V. Aggregate value on Nontraded investment valued in good faith at the end of the year:

Particulars	March 31, 2025	March 31, 2024
Aggregate Value of Non traded investments (Rs.)	10,92,15,762	8,49,21,766
% of Net asset Value	43.63%	46.17%

*Measurement of such non traded investments is derived based on valuation received from CRISIL as per PFRDA guidelines

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

A) Equity Group (InvIT) :

Particulars	March 31, 2025		March 31, 2024	
Industry Group	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Real estate activities	-	-	2,66,58,452	65.08%
Transmission of electric energy	1,14,74,490	100%	1,43,01,210	34.92%
Total amount invested in Equity Shares	**1,14,74,490**		**4,09,59,662**	

B) Corporate Bonds & Debentures:

Particulars	March 31, 2025	March 31, 2024

Industry Group	Amount of Investment (Rs.)	%	Amount of Investment Rs.)	%
Monetary intermediation of banks	15,02,83,231	70.67%	12,07,61,307	100%
Real estate activities	6,23,63,340	29.33%	-	-
Total amount invested in Corporate Bonds & Debentures	**21,26,46,571**		**12,07,61,307**	

VII. Contingent Liability as on 31st March, 2025 is NIL (Previous Year – NIL).

VIII. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged as given below: -

Disclosure on Regrouping of Previous year figures						
	P.Y. Figure Shown in March 31, 2024 Financials		**P.Y. Figure Shown in March 31, 2025 Financials**		**Reason**	**Impact on profitability or NAV**
Sr No.	**Particulars**	**Amount**	**Particulars**	**Amount**		
1	Unrealised loss on appreciation in investments	9,36,738	Unrealised gain on appreciation in investments	71,775	P.Y. Figures regrouped for better comparison with C.Y. figures.	Nil
			Unrealised Loss on appreciation in investments	10,08,513		

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Scheme 12 : NPS TRUST A/C LIC PENSION FUND
SCHEME A TIER I

Schedule Annexed to and forming part of Financial Statements as on 31.03.2025.

		31.03.2025			31.03.2024		
A:	Non Convertible Debentures & Bonds						
Sr No.	Security Name	Unit	Book Cost (Rs.)	Market Value (Rs.)	Unit	Book Cost (Rs.)	Market Value (Rs.)
1	9.55% UNSEC. CANARA BANK PERPETUAL CALL 05-03-	0	0	0	2	20,19,468	20,32,948
2	8.50% UNSEC. STATE BANK OF INDIA PERPETUAL BAS	0	0	0	7	70,21,917	69,37,004
3	8.70% BANK OF BARODA BASEL III AT I BONDS SERIES	0	0	0	2	20,54,712	19,68,760
4	9.15%PUNJAB NATIONAL BANK AT I BONDS (CALL OPT	0	0	0	7	70,51,152	69,57,355
5	7.74% SBI UNSECURED PERPETUAL BASEL III COMPLI	14	1,39,63,316	1,39,53,304	9	89,91,678	90,26,150
6	8.15% BANK OF BARODA BASEL III COMPLIANT PERPE	3	30,00,000	29,93,140	3	30,00,000	30,01,486
7	7.95% BANK OF BARODA BASEL III AT 1 BONDS SERIE	1	99,61,440	99,29,567	1	99,61,440	99,16,487
8	8.24% CANARA BANK BASEL III TIER I (PERPETUAL) BO	1	1,00,00,000	1,00,40,946	1	1,00,00,000	1,00,36,136
9	7.84% HDFC BANK BASEL III PERPETUAL BONDS (CALL	2	1,98,90,301	1,99,22,897	1	1,00,00,000	98,42,671
10	8.59%PUNJAB NATIONAL BANK BASEL III AT I BONDS (	1	1,01,75,261	1,01,30,189	0	0	0
11	8.44% INDIAN BANK UNSECURED BASEL III COMPLIAN	5	50,33,753	49,94,602	5	50,33,753	49,66,996
12	8.75%PUNJAB NATIONAL BANK BASEL III ATI BONDS (C	1	1,00,30,110	1,01,20,000	1	1,00,30,110	99,80,064
13	8.50%CANARA BANK BASEL II AT I BONDS (CALL OPTIO	5	50,39,005	50,00,491	5	50,39,005	49,88,888
14	8.73%UNION BANK OF INDIA AT I BONDS (CALL OPTIOI	5	50,37,410	50,06,748	5	50,37,410	50,00,696
15	9.04%BANK OF INDIA BASEL III AT I BONDS (CALL OPTI	11	1,10,88,480	1,10,80,234	6	60,44,940	60,30,211
16	8.30%CANARA BANK BASEL III AT I BONDS (CALL OPTI	3	29,98,749	29,94,889	0	0	0
17	8.44% INDIAN BANK PERPETUAL BONDS (CALL OPTION	7	69,98,397	69,92,814	0	0	0
18	8.44%INDIAN BANK SERIES IV PERPETUAL BONDS (CA	11	1,10,69,350	1,09,90,448	10	1,00,69,300	1,00,85,652
19	8.69%UNION BANK OF INDA PERPETUAL BONDS(CALL	1	1,00,20,951	1,00,66,562	1	1,00,20,951	1,00,10,729
20	8.57%BANK OF INDIA B ASEL III PERPETUAL BONDS (C	1	1,00,00,011	1,00,75,477	1	1,00,00,011	99,77,075
21	8.25%BANK OF BARODA PERPETUAL BONDS (CALL OF	6	59,89,158	59,90,921	0	0	0
	Sub Total		**15,02,95,692**	**15,02,83,231**		**12,13,75,847**	**12,07,61,307**
B:	**Real Estate/Infrastructure Investment Trust**						
Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
	POWERGRID INFRASTRUCTURE INVESTMENT TRUST	1,51,000	1,86,05,410	1,14,74,490	1,51,000	1,86,05,410	1,43,01,210
	EMBASSY OFFICE PARKS - REIT	90,520	3,13,16,322	3,30,84,155	45,500	1,47,63,834	1,68,17,255
	MINDSPACE BUSINESS PARKS REIT	78,132	2,73,80,132	2,92,79,186	28,493	95,24,820	98,41,197
	Sub Total		**7,73,01,864**	**7,38,37,830**		**4,28,94,063**	**4,09,59,662**
C:	**Mutual Fund Investments**	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	SBI Overnight Fund Direct Plan Growth Option	4,287	1,77,08,264	1,78,02,783	0	0	0
2	UTI OVERNIGHT FUND DIRECT GROWTH	0	0	0	3,735	1,22,01,045	1,22,39,101
	Sub Total		**1,77,08,264**	**1,78,02,783**		**1,22,01,045**	**1,22,39,100**

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Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: A Tier I			
S. No.	**Particulars**	**As at March 31, 2025**	**As at March 31, 2024**
1	**NAV Per Unit (Rs.)***		
	Open	17.1456	15.9135
	High	18.3958	17.1791
	Low	17.0781	15.9135
	End	18.3958	17.0797
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	2,503.41	1,839.20
	Average (AAUM)	2,163.67	1,504.83
3	**Gross income as % of AAUM****	8.14	8.18
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	0.83	1.12
b	Management Fee as % of AAUM (Scheme Wise)	0.05	0.05
5	**Net Income as a percentage of AAUM**	7.31	7.07
6	**Portfolio turnover ratio**	0.09	0.25
7	**Returns (%)* Annualised Yield**		
	a. Last One Year		
	Benchmark	N.A.	N.A.
	b. Since inception		
	Benchmark	N.A.	N.A.
	c. Compounded annualised yield (%)		
	Last 1 Year	7.71%	7.18%
	Last 3 Years	6.88%	6.92%
	Last 5 Years	7.47%	7.09%
	Last 10 Years	N.A	N.A
	Since Launch of the scheme (13-Oct-2016)	7.46%	7.43%
	** Declared NAV; Returns calculated based on declared NAV*		
	Benchmark Returns as disclosed by NPS Trust For scheme performance evaluation		
	Returns for period greater than one year are compounded annualised returns		

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Name of the Pension Fund : LIC PENSION FUND LIMITED

Abridged Balance Sheet as at 31st March, 2025

	Particulars	SCHEME - A Tier - I	
		Current Year	Previous Year
	LIABILITIES		
1	**Unit Capital**	13,60,85,539	10,76,83,758
2	**Reserves & Surplus**		
2.1	Unit Premium Reserve	7,44,81,254	5,22,73,741
2.2	General Reserve	4,31,56,305	2,64,73,648
2.3	Unrealised Appreciation Reserve	(33,81,976.00)	(25,10,883.00)
2.4	Others	-	-
3	**Current Liabilities & Provisions**		
3.1	Provision for Investment Classified as Defaults	-	-
3.2	Other Current Liabilities & Provisions	1,12,759	2,61,898
	TOTAL	**25,04,53,881**	**18,41,82,162**
	ASSETS		
1	**Investments**		
1.1	Equity	-	-
1.2	Debenture / Bonds	-	-
1.3	Alternate Investments	22,41,21,061	16,17,20,969
1.4	Government Securities	-	-
1.5	Money Market	1,78,02,783	1,22,39,100
1.6	Others	-	-
1.7	Total Investment	**24,19,23,844**	**17,39,60,069**
2	**Other Current Assets**		
2.1	Cash & Bank Balance	13,59,974	48,89,363
2.2	Others	71,70,063	53,32,730
	TOTAL	**25,04,53,881**	**18,41,82,162**

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Name of the Pension Fund : LIC PENSION FUND LIMITED

Abridged Revenue Account for the year ended 31st March, 2025

	Particulars	SCHEME - A Tier - I	
		Current Year	Previous Year
1	**INCOME**		
1.1	Dividend	40,76,968	18,91,520
1.2	Interest	1,17,77,465	95,89,786
1.3	Realised Gains on inter-scheme transfers	-	-
1.4	Realised Gains on sale / redemption of investments	10,96,817	7,63,648
1.5	Other Income	5	-
	Sub-Total (A)	**1,69,51,255**	**1,22,44,954**
2	**EXPENSES**		
2.1	Realised Losses on Inter scheme transfer		
2.2	Realised Losses on sale / redemption of investments	1,56,616	5,92,015
2.3	Investment Management fees	1,03,883	76,555
2.4	Custodian fees	-	-
2.5	NPS Trust expense reimbursement	6,487	6,241
2.6	Other operating expenses	1,612	963
	Sub-Total (B)	**2,68,598**	**6,75,774**
3	**NET REALISED GAINS/(LOSSES) FOR THE PERIOD (A -B = C)**	**1,66,82,657**	**1,15,69,180**
4	**Net Change in Unrealised Depreciation / Appreciation in value of investment**	**(8,71,093)**	**(9,36,738)**
5	**NET SURPLUS / (DEFICIT) FOR THE PERIOD**	**1,58,11,564**	**1,06,32,442**

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INDEPENDENT AUDITORS' REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme Tax Saver Tier II (the Scheme)** managed by **LIC Pension Fund Limited (PFM)** which comprise the Balance Sheet as at 31st March, 2025 and Revenue Account for the period 1st April, 2024 to 31st March, 2025 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulation 2015 and as amended time to time , PFRDA (Pension Fund)(Amendment) Regulations, 2023 and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2025;

b) in the case of the Revenue Account, of the surplus of the Scheme for the period ended on that date.

Basis for Opinion

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



Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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

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

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

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

The Board of Directors of PFM, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other
irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors of PFM is also responsible for overseeing the PFM's financial reporting process on the recommendation of NPS Trust.

Auditor's Responsibility for the Audit of the Financial Statements

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



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

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

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes managed by PFM ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes managed by PFM to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.



We further certify that:

a) Investments have been valued in accordance with the guidelines issued by PFRDA.

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

For **C N K & Associates LLP**
Chartered Accountants
Firm Registration No.:101961W/W-100036

Hiren Shah
Partner
Membership No.: 100052
UDIN:25100052BMIHURI5433
Place: Mumbai
Date: 27 JUN 2025

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

BALANCE SHEET AS AT MARCH 31, 2025-SCHEME TAX SAVER TIER-2

Particulars	Schedule	(In ₹) 31-Mar-25	31-Mar-24
Liabilities			
Unit Capital	1	1,57,33,883	1,52,11,577
Reserves and Surplus	2	67,87,420	48,08,384
Current Liabilities and Provisions	3	96,308	26,734
Total Liabilities		2,26,17,611	2,00,46,695
Assets			
Investments	4	2,21,89,459	1,94,98,789
Deposits	5	-	-
Other Current Assets	6	4,28,152	5,47,906
Total Assets		2,26,17,611	2,00,46,695
(a) Net assets as per Balance Sheets		**2,25,21,303**	**2,00,19,961**
(b) Number of units outstanding		**15,73,389**	**15,21,159**
Significant Accounting Policies and Notes to Accounts	7		

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

For C N K & Associates LLP
Chartered Accountants
Firm Regn No. 101961W/W-100036

Hiren Shah
Partner
Membership No. 100052

Date: 27 JUN 2025
Place:

For LIC Pension Fund Ltd

Debasish Mohanty
Director
DIN: 09542862

Anjubala Purushottam
Director
DIN: 10624489

Date: 25/04/2025
Place: Mumbai

For and on Behalf of NPS Trust

Ms. Chitra Jayasimha
Chairperson
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

Smt. SupamaTandon
Chief Executive Officer
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025- SCHEME TAX SAVER TIER-2

Particulars	(In ₹) 31-Mar-25	31-Mar-24
Income		
Dividend	73,515	30,606
Interest	9,49,589	8,12,974
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	2,91,156	3,48,384
Profit on inter-scheme transfer/sale of investments	-	-
Unrealised gain on appreciation in investments	5,63,196	9,20,085
Other Income	48	-
Total Income (A)	**18,77,504**	**21,12,049**
Expenses and losses		
Unrealised losses in value of investments		11,742
Provision for investments classified as default	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	65,628	-
Loss on inter-scheme transfer/sale of investments	-	-
Investment Management fees	10,463	8,561
NPS Trust reimbursement of expenses **	653	700
Depository and settlement charges	441	776
Brokerage on equity transactions	-	-
Stamp Duty	-	-
Custodian fees	-	-
Central Recordkeeping Agency Fees	-	-
Less: Amount recovered by sale of units for Central Recordkeeping Agency charges	-	-
Others	-	-
Total Expenditure (B)	**77,185**	**21,779**
Surplus/(Deficit) for the year (A-B)	**18,00,319**	**20,90,270**
Less: Amount transferred to Unrealised appreciation account	5,63,196	9,08,343
Less: Amount transferred to General Reserve	12,37,123	11,81,927
Amount carried forward to Balance Sheet	-	-

Significant Accounting Policies and Notes to Accounts

** Represents Trustee Fees

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

For C N K & Associates LLP
Chartered Accountants
Firm Regn No. 101961W/W-100036

Hiren Shah
Partner
Membership No. 100052

Date: 27 JUN 2025
Place:

For LIC Pension Fund Ltd

Debasish Mohanty
Director
DIN: 09542862

Anjubala Purushottam
Director
DIN: 10624489

Date: 25/04/2025
Place: Mumbai

For and on Behalf of NPS Trust

Ms. Chitra Jayasimha
Chairperson
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

Smt. SupamaTandon
Chief Executive Officer
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

Schedule 1 - Unit Capital	(In ₹) 31-Mar-25	31-Mar-24
Outstanding at the beginning of the year	1,52,11,577	1,22,60,572
Add: Units issued during the year	24,32,398	35,57,873
Less: Units redeemed during the year	19,10,092	6,06,868
Outstanding at the end of the year (₹)	**1,57,33,883**	**1,52,11,577**
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	15,21,158	12,26,057
Add: Units issued during the year	2,43,240	3,55,787
Less: Units redeemed during the year	1,91,009	60,687
Outstanding Units at the end of the year	**15,73,389**	**15,21,159**

Schedule 2 - Reserves and Surplus	(In ₹) 31-Mar-25	31-Mar-24
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	18,07,800	10,98,982
Add: Premium on Units issued	9,31,371	8,75,190
Less: Premium on Units redeemed	7,52,654	1,66,372
Add: Transfer from General Reserve	-	-
Closing Balance	**19,86,517**	**18,07,800**
General Reserve		
Opening Balance	20,89,623	9,07,696
Add: Transfer from Revenue Account	12,37,123	11,81,927
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	**33,26,746**	**20,89,623**
Unrealised Appreciation Account		
Opening Balance	9,10,961	2,618
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	5,63,196	9,08,343
Closing Balance	**14,74,157**	**9,10,961**
Total Reserves	**67,87,420**	**48,08,384**

C.N.K. & ASSOCIATES LLP MUMBAI Chartered Accountants

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

Schedule 3 - Current Liabilities and Provisions	(In ₹) 31-Mar-25	31-Mar-24
Sundry Creditors	1,203	1,041
Contract for Purchase of Investments	-	-
Provisions	-	-
Redemption Payable	95,029	25,623
TDS Payable	76	70
Total Current liability	**96,308**	**26,734**

Schedule 4 - Investments	(In ₹) 31-Mar-25	31-Mar-24
Equity Shares	50,10,067	43,08,083
Preference Shares	-	-
Debentures and Bonds	3,95,544	3,64,017
Central and State Government Securities including bonds guaranteed/fully serviced by Government	1,42,03,446	1,27,75,143
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/mortgage based Securities	-	-
Basel III Tier I bonds	-	-
Others - Mutual Funds, TREPS etc	25,80,402	20,51,546
Total investments	**2,21,89,459**	**1,94,98,789**

Schedule 5 - Deposits	(In ₹) 31-Mar-25	31-Mar-24
Deposits with Scheduled Banks	-	-
Others	-	-
Total deposits	-	-

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LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

(In ₹)

Schedule 6 - Other Current Assets	31-Mar-25	31-Mar-24
Balances with banks in current/savings account	1,67,965	3,04,088
Cash in hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income	2,59,677	2,43,818
Advance, Deposits - etc	-	-
Shares /debentures/others application money pending allotment (for this age wise disclosure is to be made along with security name)	-	-
Dividend Receivable	510	-
Redemption receivable on Investment Classified as "Default	-	-
Less: Provision for assets Investment Classified as "Default	-	-
Others	-	-
Total other Current Assets	4,28,152	5,47,906

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NATIONAL PENSION SYSTEM TRUST

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2025

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority (PFRDA/Authority), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited, KFin Technologies Private Limited (KFintech) and Computer Age Management Services (CAMS) as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank AG as Custodian, CRISIL as Centralised Valuation Agency and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund managers for the Scheme.

LICPFL has entered into an Investment Management Agreement ('IMA') with National Pension System Trust (NPS Trust). The PFRDA guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs. Investments made in the Schemes are in the name of the NPS Trust, who is the registered owner of all the assets under the NPS architecture.

The Pension Fund Regulatory and Development Authority (PFRDA) have introduced the Tax Saver Tier II with effect from August 17th, 2020.

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

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

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Significant Accounting Policies

A. Basis of preparation of financial statements:

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

B. Use of Estimates:

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

A. Investments

I. General Principles:

(i) Transactions for purchase or sale of Investments in Government securities, Non-Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.
(ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
(iii) The cost of investments acquired or purchased includes applicable taxes, stamp charges and brokerage.
(iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.
(v) Transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.
(vi) ETFs are classified based on the predominant underlying asset class held within their portfolio.

II. Investment Valuation

The detailed Valuation Guidelines is prescribed by PFRDA vide PFRDA/2019/23/REG-PF/4 circular dated 21st Nov. 2019 and the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

1) Valuation of Equity and Equity related instrument:

Sr No.	Equity Instruments/ ETFs	Valuation Methodology
a)	Securities traded on valuation day	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing

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		price of the secondary stock exchange.
b)	Securities not traded on valuation day	When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date
c)	Securities suspended for reasons other than corporate actions	i) In case trading in an equity security is suspended upto 30 days, then the last traded price would be considered for valuation of that security. ii) If an equity security is suspended for more than 30 days, then the valuation may be determined on case-to-case basis in consultation with PFs, NPS Trust with prior approval of the Authority.
d)	Exchange Traded Funds	As per the closing price of the day of the respective stock exchange.
e)	IPO Application	1. IPO Application money pending allotment at cost basis. Post allotment but awaiting listing at allotment price.
f)	Valuation of Futures and Options	Options: i) If traded, then closing price to be considered ii) If not traded, then theoretical price based on Black Scholes Model may be considered. Futures: 2. All futures shall be valued at the settlement price declared by the exchanges where they are traded in.
g)	Valuation of Warrants	**a) Traded** In case the warrants are traded separately they would be valued as per the valuation guidelines applicable to equity shares. **b) Non-traded** If not traded, warrants can be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant.
h)	Valuation of Preference Shares	**a) Traded** If traded, they would be valued as per the valuation guidelines applicable to equity shares. **b) Non-Traded** i) **Redeemable Preference Shares** would be valued similar to valuation of Non-Convertible Debentures and Bonds.

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		ii) **Convertible Preference shares** would be valued at the value of the equity share which would be obtained based on the conversion ratio.
i)	Valuation of Convertible Debentures	a) Traded Securities In case the convertible debentures qualify as traded then they would be valued as per the valuation guidelines applicable to equity shares and valued at cum-interest trade price. b) Thinly Traded / Non-Traded / Unlisted Securities Non-Convertible and Convertible components would be valued separately. i) Non-Convertible component would be valued on the basis of norms governing the valuation of Non- Convertible Debentures and Bonds. ii)Convertible component would be valued at the value of the equity share which would be obtained on conversion. Valuation guidelines related to equity shares would be applicable for the valuation of underlying equity shares.
j)	Valuation of Rights	Until the right shares are traded, each right share shall be valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights shall be valued at 'nil'. The above formula shall be used till the date of allotment. From the date of allotment, the security shall be valued at the exchange closing price.

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

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

Debt Securities are classified into following 3 categories:

i) Investment Grade — debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered Credit Rating Agency
ii) Below Investment Grade — debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered Credit Rating Agency
iii) Default — debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency.

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Sr No.	Type of Security/ Instrument	Valuation Methodology
I)	**INVESTMENT GRADE** a) All Instruments/ Securities with residual maturity of more than 30 days	Traded Securities: The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs. Non-Traded Securities: The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. Purchase of new securities: In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased
	b) Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above
	c) All Instruments/ Securities with residual maturity of upto 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently ±0.025%, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency
II)	**BELOW INVESTMENT GRADE** a) On the date of classification	In the cases of securities below BBB -, the same shall be valued as below: a) All non-investment grade debt securities except with default rating (other than Government securities) and securities where credit rating agency have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value. b) All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered
	b) On being re-classified as Investment Grade	As per Par 2(I) of Note 7 for valuation methodology followed for investment grade.
III)	**DEFAULT** a) On the date of	Valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been

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	classification	applied, lower of the haircut matrix-based price and trade price shall be considered.
	b) On lapsation of the date of redemption	a) The amount not redeemed shown as 'Sundry Debtors' (i.e. Redemption Receivable on Investment classified as 'default') and not as investment b) Provisions against such debt securities shown as 'Sundry Debtors' to reflect the realizable value of security in terms of the valuation guidelines.

2. Default Investments:

Investments are classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency. The classification and the valuation is based on the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

Receipt of amount from Debt Issuers:

a) Before due date of redemption of debt security
- to be adjusted 1st towards outstanding interest and then towards interest amount accounted as haircut
- balance amount, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.

b) After due date of redemption of debt security
- to be adjusted against outstanding amount i.e Sundry Debtors and corresponding reversal of provision held against such debt security.
- balance amount, if any to be adjusted towards interest income

3) Valuation of Government Securities:

The Government Securities include:
i) Central Government Securities
ii) State Government Securities / Loans (SDL)
iii) Treasury Bills (T-bills)
iv) Cash Management Bills (CMB)
v) Securities where payment of interest is guaranteed by central or state Government which includes Govt. Of India – Fully Serviced Bonds" issued by Public Sector Undertakings under Extra Budgetary Resources after June 2020
vi) Other securities such as Municipal Bonds etc.

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

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Securities with residual maturity of upto 30 days	The security will be valued through amortization on the same basis as debt securities maturing upto 30 days.

4) Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Investments in mutual fund schemes are valued based on the net asset value of the respective schemes of the preceding day of the valuation date.

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

Following broad valuation guidelines would be used for the valuation of securities resulting from the corporate actions:

1. In case of debentures/bonds, the security will be valued as per the guidelines mentioned for Valuation of Debt Securities (other than government securities).

2. Equity Shares acquired through corporate action may be valued basis the following table: -

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

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

6) Miscellaneous:

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

7) Identification and Treatment of Loss Assets:

A 'loss asset' is one which is deemed as un-recoverable or its value has been diminished and has been identified by the Pension Fund or scheme auditors as such. On classifying such investments as loss asset, the asset is written off after obtaining approval from its Investment Committee

(subject to report to the Board of Directors). For any amounts received on 'loss asset', it shall be adjusted against the written off amount of such asset.

C. Income Recognition:

(i) Interest Income

In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account. Interest on Default securities is recognized and booked as income only when in actually received (i.e. on cash basis).

(ii) **Dividend Income**

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

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

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

D. Expenses

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

i. Investment Management Fees:

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

b. The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges alongwith applicable taxes thereon.

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

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

ii. NPS Trust Fees have been calculated as a fixed percentage of scheme Net Asset Value as per Circular No. NPST-20021/1/2020-Pension Fund/24880 dated 9.11.2023 and as per circular No. 1/20/2015/NPST/11442 dated 26.07.2019 upto 12.11.2023 issued by NPS Trust.

iii. Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.
iv. CRA Charges are debited based on information received from the CRA. The same are paid by the subscribers through liquidation of units in the schemes. Hence, the CRA charges are reversed in the revenue accounts.
v. The fees payable to the Authority are not charged to the scheme.
vi. All expenses are gross of taxes wherever applicable. Any subsequent refund on this account is credited back to the scheme/fund.

E. Income Taxes:

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

F. Unit Capital and Unit Premium Reserve

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

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

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

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

I. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the CRA.

J. Other Notes

I. Balance with Trustee Bank:

Rs. NIL/- is lying with the trustee bank as on 31st March 2025, (Previous Year Rs. 9,000/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

II. Unit Capital:

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

III. Default Assets:

As per the Addendum dt 16th Nov.,2023 to the Valuation Guidelines for securities held under NPS issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, Investments are classified as "Default", if the interest and / or principal amount has not been received, on the day

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such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency.

IV. Transactions and Balances with Related Party:

Name of the Company	Nature	March 31, 2025 Amount (Rs.)	March 31, 2024 Amount (Rs.)
LIC Pension Fund Ltd.	Management Fees	10,463	8,562

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

Particulars	March 31, 2025	March 31, 2024
Aggregate Value of purchase (except liquid funds) (Rs.)	26,13,334	2,84,70,207
% Of average daily net assets	12.01%	169.26%

Particulars	March 31, 2025	March 31, 2024
Aggregate Value of sales (except liquid funds) (Rs.)	10,32,928	2,26,69,152
% Of average daily net assets	4.75%	134.77%

VI. Aggregate value on Nontraded investment valued in good faith at the end of the year:

Particulars	March 31, 2025	March 31, 2024
Aggregate Value of Non traded investments (Rs.)	3,95,544	3,64,017
% of Net asset Value	1.76%	1.82%

*Measurement of such non traded investments is derived based on valuation received from CRISIL as per PFRDA guidelines

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

Particulars	March 31, 2025		March 31, 2024	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	14,74,158	6.55%	9,10,960	4.55%

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

A. Equity Group:

Particulars / Industry Group	March 31, 2025		March 31, 2024	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Monetary intermediation of banks	12,81,133	25.57%	8,75,365	20.32%
Writing,modifying, test of computer	4,35,210	8.69%	4,43,817	10.30%
Manufacture of other petroleum	4,25,737	8.50%	3,29,859	7.66%
Power generation by thermal plants	2,93,200	5.85%	2,24,840	5.22%
Total amount invested in Equity Shares		50,10,067		43,08,083

Bonds & Debentures:

Particulars / Industry Group	March 31, 2025		March 31, 2024	
	Amount of Investment (Rs.)	%	Amount of Investment Rs.)	%
Management of mutual funds	3,95,544	100%	3,64,017	100.%
Total amount invested in Corporate Bonds & Debentures		3,95,544		3,64,017

IX. Contingent Liability as on 31st March, 2025 is NIL (Previous Year – NIL).

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X. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged as given below: -

Disclosure on Regrouping of Previous year figures						
	P.Y. Figure Shown in March 31, 2024 Financials		P.Y. Figure Shown in March 31, 2025 Financials		Reason	Impact on profitability or NAV
Sr No.	Particulars	Amount	Particulars	Amount		
1	Unrealised gain on appreciation in investments	9,08,343	Unrealised gain on appreciation in investments	9,20,085	P.Y. Figures regrouped for better comparison with C.Y. figures.	Nil
			Unrealised Loss on appreciation in investments	11,742		

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Scheme 14 : NPS TRUST A/C LIC PENSION FUND
SCHEME TAX SAVER SCHEME TIER II

Schedule Annexed to and forming part of Financial Statements as on 31.03.2025.

		31.03.2025			31.03.2024		
A :	Government Securities						
Sr No.	Security Name	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)
1	7.41% GS 2036 (19.12.2036)	25,00,000	25,46,396	26,47,340	25,00,000	25,46,396	25,63,210
2	7.17% GS 2030 (17.04.2030)	7,00,000	7,00,000	7,20,208	7,00,000	7,00,000	7,03,429
3	7.25% GS 2063 (12.06.2063	15,00,000	14,98,050	15,60,555	10,00,000	9,96,600	10,14,363
4	7.18% GS 2037 (24.07.2037)	30,00,000	29,92,694	31,22,493	30,00,000	29,92,694	30,22,758
5	7.18% GS 2033 (14.08.2033)	10,00,000	9,87,950	10,36,356	10,00,000	9,87,950	10,08,539
6	6.22% GS2035 (16.03.2035)	4,00,000	3,82,360	3,88,407	4,00,000	3,82,360	3,74,200
7	6.60% UTTAR PRADESH SDL 2031 (06.01.2031)	4,50,000	4,50,000	4,43,027	4,50,000	4,50,000	4,31,431
8	6.67% GS 2050 17.12.2050)	1,25,000	1,17,625	1,21,750	1,25,000	1,17,625	1,18,361
9	5.85% GSEC 2030 (01.12.2030)	5,00,000	4,93,055	4,84,925	5,00,000	4,93,055	4,68,031
10	6.67% GS 2035 (15.12.2035)	5,00,000	4,95,258	5,00,452	5,00,000	4,95,258	4,83,502
11	7.54% GSEC 2036 (23.05.2036)	25,00,000	25,22,700	26,68,688	25,00,000	25,22,700	25,87,320
12	7.18% BIHAR SGS 2045 (12.02.2045)	5,00,000	5,00,000	5,09,247	0	0	0
	Sub Total		**1,36,86,088**	**1,42,03,446**		**1,26,84,638**	**1,27,75,143**
B:	**Non Convertible Debentures & Bonds**						
Sr No.	Security Name	Unit	Book Cost (Rs.)	Market Value (Rs.)	Unit	Book Cost (Rs.)	Market Value (Rs.)
1	BHARAT BOND ETF-APRIL 2031(15.04.2031)	3,00,000	2,99,987	3,95,544	300	2,99,987	3,64,017
	Sub Total		**2,99,987**	**3,95,544**		**2,99,987**	**3,64,017**
C:	Equities						
Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	OIL AND NATURAL GAS CORPORATION LTD	0	0	0	225	53,729	60,311
2	RELIANCE INDUSTRIES LTD.	2,640	3,33,479	3,36,626	111	2,75,904	3,29,859
3	BHARAT PETROLEUM CORPORATION LIMITED	3,200	65,580	89,110	160	65,580	96,384
4	TATA STEEL LIMITED	200	25,775	30,848	400	51,307	62,340
5	INFOSYS TECHNOLOGIES LTD	965	2,92,485	3,03,135	223	3,44,329	3,34,065
6	LARSEN AND TOUBRO LTD	130	2,03,991	2,27,000	45	1,30,297	1,69,376
7	GAIL INDIA	5,750	97,506	1,05,248	400	65,300	72,420
8	BHARATI AIRTEL	440	64,423	1,52,539	100	73,208	1,22,860
9	ITC LTD	400	1,52,787	1,63,900	350	1,56,047	1,49,923
10	NTPC LTD	4,000	1,30,917	1,43,040	200	64,269	67,160
11	TATA POWER LTD.	400	89,880	1,50,160	400	89,880	1,57,680
12	STATE BANK OF INDIA	350	2,14,755	2,70,025	225	1,15,905	1,69,279
13	HINDUSTAN UNILEVER LTD.	35	86,085	79,060	13	29,737	29,437
14	SIEMENS LTD.	30	34,333	79,130	15	34,333	80,611
15	TATA MOTORS LTD.	112	44,102	37,769	50	39,843	49,640
16	POWER GRID CORPORATION OF INDIA LTD	3,660	76,187	1,06,268	366	76,187	1,01,345
17	NATIONAL HYDRO POWER CORPORATION LTD	6,000	51,916	49,320	600	51,916	53,820
18	TATA CONSULTANCY SERVICES LTD.	32	1,14,431	1,15,397	30	1,07,463	1,16,289

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19	AXIS BANK LIMITED	310	1,22,885	1,70,810	120	86,562	1,25,664
20	ASIAN PAINTS LTD.	30	75,079	70,220	7	19,762	19,927
21	ASHOK LEYLAND LTD.	0	0	0	300	52,171	51,375
22	CIPLA LTD.	102	53,655	73,552	40	37,260	59,878
23	MARUTI SUZUKI INDIA LTD.	60	1,17,050	1,38,266	14	1,36,558	1,76,405
24	HDFC BANK LIMITED	180	2,92,047	3,29,076	80	1,21,092	1,15,832
25	HINDALCO INDUSTRIES LIMITED.	63	32,199	42,994	103	51,888	57,706
26	DR. REDDYSLABORATORIES LTD.	0	0	0	8	33,376	36,947
27	COAL INDIA LIMITED	770	32,786	30,661	125	55,942	54,263
28	BAJAJ AUTO LTD.	80	27,652	63,031	8	27,652	73,185
29	BANK OF BARODA	350	35,574	39,993	225	45,737	59,411
30	SUN PHARMACEUTICALS INDUSTRIES LTD.	50	65,322	86,735	60	76,047	97,233
31	UltraTech Cement Limited	130	1,07,368	1,49,624	13	1,07,368	1,26,739
32	HCL TECHNOLOGIES LTD.	100	57,407	79,625	40	39,315	61,742
33	INDUSIND BANK LTD.	0	0	0	30	45,001	46,590
34	KOTAK MAHINDRA BANK LTD.	300	1,03,563	1,30,272	60	1,03,563	1,07,130
35	WIPRO LIMITED	400	41,192	52,450	100	41,192	48,010
36	TECH MAHINDRA LIMITED	300	78,529	85,095	60	78,529	74,886
37	ICICI BANK LTD.	460	1,93,390	3,10,121	230	1,93,390	2,51,459
38	BHARAT ELECTRONICS LIMITED	100	13,419	30,132	100	13,419	20,150
39	EICHER MOTORS LIMITED	12	38,836	64,172	17	55,018	68,328
40	BAJAJ FINANCE LIMITED	10	33,554	44,728	15	1,00,662	1,08,679
41	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	750	40,690	42,326	150	81,379	91,298
42	HDFC LIFE INSURANCE COMPANY LTD	0	0	0	88	60,387	55,735
43	SBI LIFE INSURANCE COMPANY LTD	1,080	1,46,258	1,67,168	40	48,389	60,010
44	JIO FINANCIAL SERVICES LTD.	210	2,283	4,778	21	2,283	7,429
45	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	300	31,907	39,288	250	24,625	29,275
46	RURAL ELECTRIFICATION CORPORATION LTD.	1,000	45,250	42,920	0	0	0
47	OIL INDIA LTD	510	20,981	19,724	0	0	0
48	DABUR INDIA LTD.	81	42,452	41,027	0	0	0
49	HERO MOTOCORP LTD.	30	66,365	55,844	0	0	0
50	TATA CONSUMER PRODUCTS LTD	20	18,818	20,038	0	0	0
51	TITAN INDUSTRIES LTD.	6	19,775	18,380	0	0	0
52	FEDERAL BANK LIMITED	320	30,483	30,837	0	0	0
53	CONTAINER CORPORATION OF INDIA LIMITED	350	54,014	48,412	0	0	0
54	HINDUSTAN AERONAUTICS LIMITED	5	3,901	4,177	0	0	0
55	NESTLE INDIA LTD	20	44,557	45,015	0	0	0
	Sub Total		**41,67,870**	**50,10,067**		**35,63,800**	**43,08,083**
D:	**Mutual Fund Investments**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	SBI Overnight Fund Direct Plan Growth Option	6,21,409	25,61,357	25,80,402	0	0	0
2	UTI OVERNIGHT FUND DIRECT GROWTH	0	0	0	626	20,39,404	20,51,545
	Sub Total		**25,61,357**	**25,80,402**		**20,39,404**	**20,51,546**

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Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: Tax Saver Scheme Tier 2			
S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	**NAV Per Unit (Rs.)***		
	Open	13.1508	11.6534
	High	14.3138	13.1610
	Low	13.0678	11.6534
	End	14.3138	13.1610
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	225.21	200.20
	Average (AAUM)	217.66	168.20
3	**Gross income as % of AAUM****	8.63	12.56
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	0.35	0.13
b	Management Fee as % of AAUM (Scheme Wise)	0.05	0.05
5	**Net Income as a percentage of AAUM**	8.27	2090270.00
6	**Portfolio turnover ratio**	0.05	1.35
7	**Returns (%)* Annualised Yield**		
	a. Last One Year		
	Benchmark	8.91%	14.53%
	b. Since inception		
	Benchmark	N.A.	N.A.
	c. Compounded annualised yield (%)		
	Last 1 Year	8.76%	13.08%
	Last 3 Years	9.37%	8.77%
	Last 5 Years	N.A	N.A
	Last 10 Years	N.A	N.A
	Since Launch of the scheme (04-Sep-2020)	8.17%	8.01%
	** Declared NAV; Returns calculated based on declared NAV*		
	Benchmark Returns as disclosed by NPS Trust For scheme performance evaluation		
	Returns for period greater than one year are compounded annualised returns		

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Name of the Pension Fund : LIC PENSION FUND LIMITED

Abridged Balance Sheet as at 31st March, 2025

	Particulars	SCHEME - Tax Sever Tier - II	
		Current Year	Previous Year
	LIABILITIES		
1	**Unit Capital**	1,57,33,883	1,52,11,577
2	**Reserves & Surplus**		
2.1	Unit Premium Reserve	19,86,517	18,07,800
2.2	General Reserve	33,26,746	20,89,623
2.3	Unrealised Appreciation Reserve	14,74,157	9,10,961
2.4	Others	-	-
3	**Current Liabilities & Provisions**		
3.1	Provision for Investment Classified as Defaults	-	-
3.2	Other Current Liabilities & Provisions	96,308	26,734
	TOTAL	**2,26,17,611**	**2,00,46,695**
	ASSETS		
1	**Investments**		
1.1	Equity	50,10,067	43,08,083
1.2	Debenture / Bonds	3,95,544	3,64,017
1.3	Alternate Investments	-	-
1.4	Government Securities	1,42,03,446	1,27,75,143
1.5	Money Market	25,80,402	20,51,546
1.6	Others	-	-
1.7	Total Investment	**2,21,89,459**	**1,94,98,789**
2	**Other Current Assets**		
2.1	Cash & Bank Balance	1,67,965	3,04,088
2.2	Others	2,60,187	2,43,818
	TOTAL	**2,26,17,611**	**2,00,46,695**

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LIC PENSION FUND LIMITED

Name of the Pension Fund : LIC PENSION FUND LIMITED

Abridged Revenue Account for the year ended 31st March, 2025

	Particulars	SCHEME - Tax Sever Tier - II	
		Current Year	Previous Year
1	INCOME		
1.1	Dividend	73,515	30,606
1.2	Interest	9,49,589	8,12,974
1.3	Realised Gains on inter-scheme transfers	-	-
1.4	Realised Gains on sale / redemption of investments	2,91,156	3,48,384
1.5	Other Income	48	-
	Sub-Total (A)	**13,14,308**	**11,91,964**
2	EXPENSES		
2.1	Realised Losses on Inter scheme transfer		
2.2	Realised Losses on sale / redemption of investments	65,628	-
2.3	Investment Management fees	10,463	8,561
2.4	Custodian fees	-	-
2.5	NPS Trust expense reimbursement	653	700
2.6	Other operating expenses	441	776
	Sub-Total (B)	**77,185**	**10,037**
3	**NET REALISED GAINS/(LOSSES) FOR THE PERIOD (A -B = C)**	**12,37,123**	**11,81,927**
4	**Net Change in Unrealised Depreciation / Appreciation in value of investment**	**5,63,196**	**9,08,343**
5	**NET SURPLUS / (DEFICIT) FOR THE PERIOD**	**18,00,319**	**20,90,270**

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INDEPENDENT AUDITORS' REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme Atal Pension Yojana Fund (the Scheme)** managed by **LIC Pension Fund Limited (PFM)** which comprise the Balance Sheet as at 31st March, 2025, and Revenue Account for the Period 1st April 2024 to 31st March, 2025 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulation 2015 and as amended time to time , PFRDA (Pension Fund)(Amendment) Regulations, 2023 and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2025;

b) in the case of the Revenue Account, of the surplus of the Scheme for the period ended on that date.

Basis for Opinion

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



Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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

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

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

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

The Board of Directors of PFM, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors of PFM is also responsible for overseeing the PFM's financial reporting process on the recommendation of NPS Trust.

Auditor's Responsibility for the Audit of the Financial Statements

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



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

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

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes managed by PFM ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes managed by PFM to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

e) In out opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.



We further certify that:

a) Investments have been valued in accordance with the guidelines issued by PFRDA.

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

For **C N K & Associates LLP**
Chartered Accountants
Firm Registration No.:101961W/W-100036

Hiren Shah
Partner
Membership No.: 100052
UDIN:25100052BMIHURK1884
Place: Mumbai
Date: 27 JUN 2025

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

BALANCE SHEET AS AT MARCH 31, 2025-SCHEME APY FUND SCHEME

Particulars	Schedule	(In ₹) 31-Mar-25	31-Mar-24
Liabilities			
Unit Capital	1	3,56,14,17,137	2,76,77,59,703
Reserves and Surplus	2	81,25,79,919	34,53,31,415
Current Liabilities and Provisions	3	1,88,389	1,44,892
Total Liabilities		**4,37,41,85,445**	**3,11,32,36,010**
Assets			
Investments	4	4,31,15,00,488	3,05,41,20,955
Deposits	5	-	-
Other Current Assets	6	6,26,84,957	5,91,15,055
Total Assets		**4,37,41,85,445**	**3,11,32,36,010**
(a) Net assets as per Balance Sheets		**4,37,39,97,056**	**3,11,30,91,118**
(b) Number of units outstanding		**35,61,41,714**	**27,67,75,970**
Significant Accounting Policies and Notes to Accounts	7		

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

For C N K & Associates LLP
Chartered Accountants
Firm Regn No. 101961W/W-100036

Hiren Shah
Partner
Membership No. 100052

Date: 27 JUN 2025
Place:

For LIC Pension Fund Ltd

Debasish Mohanty
Director
DIN: 09542862

Anjubala Purushottam
Director
DIN: 10624189

Date: 25/04/2025
Place: Mumbai

For and on Behalf of NPS Trust

Ms. Chitra Jayasimha
Chairperson
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

Smt. SuparnaTandon
Chief Executive Officer
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025- SCHEME APY FUND SCHEME

Particulars		(In ₹) 31-Mar-25	31-Mar-24
Income			
Dividend		74,52,418	37,77,428
Interest		19,62,68,933	12,39,17,011
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		1,71,16,982	2,64,19,570
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		9,68,52,695	11,31,58,406
Other Income		16	8
	Total Income (A)	**31,76,91,044**	**26,72,72,423**
Expenses and losses			
Unrealised losses in value of investments		5,52,139	12,01,027
Provision for investments classified as default		-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		31,06,089	-
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees		16,06,560	11,14,266
NPS Trust reimbursement of expenses **		-	-
Depository and settlement charges		20,318	25,261
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees		-	-
Central Recordkeeping Agency Fees		-	-
Less: Amount recovered by sale of units for Central Recordkeeping Agency charges		-	-
Others		-	-
	Total Expenditure (B)	**52,85,106**	**23,40,554**
Surplus/(Deficit) for the year (A-B)		**31,24,05,938**	**26,49,31,869**
Less: Amount transferred to Unrealised appreciation account		9,63,00,556	11,19,57,379
Less: Amount transferred to General Reserve		21,61,05,382	15,29,74,490
Amount carried forward to Balance Sheet		-	-

Significant Accounting Policies and Notes to Accounts

** Represents Trustee Fees

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

For C N K & Associates LLP
Chartered Accountants
Firm Regn No. 101961W/W-100036

Hiren Shah
Partner
Membership No. 100052

Date: 27 JUN 2025
Place:

For LIC Pension Fund Ltd

Debasish Mohanty
Director
DIN: 09542862

Anjubala Purushottam
Director
DIN: 10624188

Date: 25/04/2025
Place: Mumbai

For and on Behalf of NPS Trust

Ms. Chitra Jayasimha
Chairperson
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

Smt. SuparnaTandon
Chief Executive Officer
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

Schedule 1 - Unit Capital	(In ₹) 31-Mar-25	31-Mar-24
Outstanding at the beginning of the year	2,76,77,59,703	1,82,70,00,000
Add: Units issued during the year	79,36,57,434	94,07,59,703
Less: Units redeemed during the year	-	-
Outstanding at the end of the year (₹)	**3,56,14,17,137**	**2,76,77,59,703**
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	27,67,75,970	18,27,00,000
Add: Units issued during the year	7,93,65,743	9,40,75,970
Less: Units redeemed during the year	-	-
Outstanding Units at the end of the year	**35,61,41,714**	**27,67,75,970**

Schedule 2 - Reserves and Surplus	(In ₹) 31-Mar-25	31-Mar-24
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	7,77,40,297	-
Add: Premium on Units issued	15,48,42,566	7,77,40,297
Less: Premium on Units redeemed	-	-
Add: Transfer from General Reserve	-	-
Closing Balance	**23,25,82,863**	**7,77,40,297**
General Reserve		
Opening Balance	15,37,76,545	8,02,055
Add: Transfer from Revenue Account	21,61,05,382	15,29,74,490
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	**36,98,81,927**	**15,37,76,545**
Unrealised Appreciation Account		
Opening Balance	11,38,14,573	18,57,194
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	9,63,00,556	11,19,57,379
Closing Balance	**21,01,15,129**	**11,38,14,573**
Total Reserves	**81,25,79,919**	**34,53,31,415**

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LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

Schedule 3 - Current Liabilities and Provisions	(In ₹) 31-Mar-25	31-Mar-24
Sundry Creditors	1,74,133	1,33,897
Contract for Purchase of Investments	-	-
Provisions	-	-
Redemption Payable	-	-
TDS Payable	14,256	10,995
Total Current liability	**1,88,389**	**1,44,892**

Schedule 4 - Investments	(In ₹) 31-Mar-25	31-Mar-24
Equity Shares	53,41,51,334	40,29,36,898
Preference Shares	-	-
Debentures and Bonds	97,65,13,778	67,15,18,299
Central and State Government Securities including bonds guaranteed/fully serviced by Government	2,51,75,25,094	1,89,63,35,019
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/mortgage based Securities	-	-
Basel III Tier I bonds	-	-
Others - Mutual Funds, TREPS etc	28,33,10,282	8,33,30,739
Total investments	**4,31,15,00,488**	**3,05,41,20,955**

Schedule 5 - Deposits	(In ₹) 31-Mar-25	31-Mar-24
Deposits with Scheduled Banks	-	-
Others	-	-
Total deposits	**-**	**-**

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LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

(In ₹)

Schedule 6 - Other Current Assets	31-Mar-25	31-Mar-24
Balances with banks in current/savings account	24,418	39,14,546
Cash in hand	-	-
Sundry Debtors	8	-
Contracts for sale of investments	-	-
Outstanding and accrued income	6,25,55,618	5,50,97,009
Advance, Deposits - etc	-	-
Shares /debentures/others application money pending allotment (for this age wise disclosure is to be made along with security name)	-	-
Dividend Receivable	1,04,913	1,03,500
Redemption receivable on Investment Classified as "Default	-	-
Less: Provision for assets Investment Classified as "Default	-	-
Others	-	-
	-	-
Total other Current Assets	**6,26,84,957**	**5,91,15,055**

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NATIONAL PENSION SYSTEM TRUST

SCHEME 15: NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - APY FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2025

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority (PFRDA/Authority), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited, KFin Technologies Private Limited (KFintech) and Computer Age Management Services (CAMS) as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank AG as Custodian, CRISIL as Centralised Valuation Agency and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund managers for the Scheme.

LICPFL has entered into an Investment Management Agreement ('IMA') with National Pension System Trust (NPS Trust). The PFRDA guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs. Investments made in the Schemes are in the name of the NPS Trust, who is the registered owner of all the assets under the NPS architecture.

PFRDA vide circular PFRDA/16/3/29/0123/2017-REG-PF dated 15.03.2023 introduced a separate scheme for formation of a Gap Protection Fund under the APY Scheme with the name "APY FUND SCHEME". The APY Fund focuses on managing the contributions accumulated by APY Scheme subscribers at superannuation and the corpus required to ensure the pension amount committed to them under the scheme. The funds are invested in the earmarked investment scheme through Pension Fund Managers. The APY Fund Scheme follows the existing Investment guidelines and asset allocation pattern as prescribed under Atal Pension Yojana Scheme currently.

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

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

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PENSION FUND LTD

Significant Accounting Policies

A. Basis of preparation of financial statements

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

B. Use of Estimates:

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

C. Investments

I. General Principles:

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

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

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

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

(v) Transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.

(vi) ETFs are classified based on the predominant underlying asset class held within their portfolio

D. Investment Valuation

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

1) Valuation of Equity and Equity related instrument:

Sr No.	Equity Instruments/ ETFs	Valuation Methodology
a)	Securities traded on valuation day	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing

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		price of the secondary stock exchange.
b)	Securities not traded on valuation day	When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date
c)	Securities suspended for reasons other than corporate actions	i) In case trading in an equity security is suspended upto 30 days, then the last traded price would be considered for valuation of that security. ii) If an equity security is suspended for more than 30 days, then the valuation may be determined on case-to-case basis in consultation with PFs, NPS Trust with prior approval of the Authority.
d)	Exchange Traded Funds	As per the closing price of the day of the respective stock exchange.
e)	IPO Application	1. IPO Application money pending allotment at cost basis. Post allotment but awaiting listing at allotment price.
f)	Valuation of Futures and Options	Options: i) If traded, then closing price to be considered ii) If not traded, then theoretical price based on Black Scholes Model may be considered. Futures: 2. All futures shall be valued at the settlement price declared by the exchanges where they are traded in.
g)	Valuation of Warrants	**a) Traded** In case the warrants are traded separately they would be valued as per the valuation guidelines applicable to equity shares. **b) Non-traded** If not traded, warrants can be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant.
h)	Valuation of Preference Shares	**a) Traded** If traded, they would be valued as per the valuation guidelines applicable to equity shares. **b) Non-Traded** i) **Redeemable Preference Shares** would be valued similar to valuation of Non-Convertible Debentures and Bonds.

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

		ii) **Convertible Preference shares** would be valued at the value of the equity share which would be obtained based on the conversion ratio.
i)	Valuation of Convertible Debentures	a) Traded Securities In case the convertible debentures qualify as traded then they would be valued as per the valuation guidelines applicable to equity shares and valued at cum-interest trade price. b) Thinly Traded / Non-Traded / Unlisted Securities Non-Convertible and Convertible components would be valued separately. i) Non-Convertible component would be valued on the basis of norms governing the valuation of Non- Convertible Debentures and Bonds. ii)Convertible component would be valued at the value of the equity share which would be obtained on conversion. Valuation guidelines related to equity shares would be applicable for the valuation of underlying equity shares.
j)	Valuation of Rights	Until the right shares are traded, each right share shall be valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights shall be valued at 'nil'. The above formula shall be used till the date of allotment. From the date of allotment, the security shall be valued at the exchange closing price.

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

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

Debt Securities are classified into following 3 categories:

i) Investment Grade — debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered Credit Rating Agency

ii) Below Investment Grade — debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered Credit Rating Agency

iii) Default — debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency.

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Sr No.	Type of Security/ Instrument	Valuation Methodology
I)	**INVESTMENT GRADE** a) II Instruments/ Securities with residual maturity of more than 30 days	Traded Securities: The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs. Non-Traded Securities: The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. Purchase of new securities: In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased
	b) Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above
	c) All Instruments/ Securities with residual maturity of upto 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently ±0.025%, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency
II)	**BELOW INVESTMENT GRADE** a) On the date of classification	In the cases of securities below BBB -, the same shall be valued as below: a) All non-investment grade debt securities except with default rating (other than Government securities) and securities where credit rating agency have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value. b) All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.
	b) On being re-classified as Investment Grade	As per Par 2(I) of Note 7 for valuation methodology followed for investment grade
III)	**DEFAULT** a) On the date of	Valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been

	classification	applied, lower of the haircut matrix-based price and trade price shall be considered.
	b) On lapsation of the date of redemption	a) The amount not redeemed shown as 'Sundry Debtors' (i.e. Redemption Receivable on Investment classified as 'default') and not as investment b) Provisions against such debt securities shown as 'Sundry Debtors' to reflect the realizable value of security in terms of the valuation guidelines.

2. Default Investments:

Investments are classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency. The classification and the valuation is based on the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

Receipt of amount from Debt Issuers:

a) Before due date of redemption of debt security
- to be adjusted 1st towards outstanding interest and then towards interest amount accounted as haircut
- balance amount, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.

b) After due date of redemption of debt security
- to be adjusted against outstanding amount i.e Sundry Debtors and corresponding reversal of provision held against such debt security.
- balance amount, if any to be adjusted towards interest income.

3) Valuation of Government Securities:

The Government Securities include:
(i) Central Government Securities
(ii) State Government Securities / Loans (SDL)
(iii) Treasury Bills (T-bills)
(iv) Cash Management Bills (CMB)
(v) Securities where payment of interest is guaranteed by central or state Government which includes Govt. Of India – Fully Serviced Bonds" issued by Public Sector Undertakings under Extra Budgetary Resources after June 2020
(vi) Other securities such as Municipal Bonds etc

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

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Securities with residual maturity of upto 30 days	The security will be valued through amortization on the same basis as debt securities maturing upto 30 days.

4) Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Investments in mutual fund schemes are valued based on the net asset value of the respective schemes of the preceding day of the valuation date.

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

Following broad valuation guidelines would be used for the valuation of securities resulting from the corporate actions:

1. In case of debentures/bonds, the security will be valued as per the guidelines mentioned for Valuation of Debt Securities (other than government securities).

2. Equity Shares acquired through corporate action may be valued basis the following table:

-

Sr No.	Corporate Action Event	Valuation Methodology
a)	De- Merger	In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange. In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, Closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps: a) Arrive at value /Market cap of the pre-demerger entity using the closing price on the day before the de-merger and the number of shares outstanding b) Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio. c) Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio. If value of the share of de-merged traded company is equal or in excess of the value of pre-demerger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is

		to be valued at zero.
b)	Merger	In case of merger, when company 'A' is merged with company 'B' and company 'B' continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company 'B' on the stock exchange. In case of merger, when company 'A' and company 'B' are merged to form company 'C', the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.
c)	Buy-back of Securities	Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

6) Miscellaneous:

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

7) Identification and Treatment of Loss Assets:

A 'loss asset' is one which is deemed as un-recoverable or its value has been diminished and has been identified by the Pension Fund or scheme auditors as such. On classifying such investments as loss asset, the asset is written off after obtaining approval from its Board of Directors or its Investment Committee (subject to report to the Board of Directors). For any amounts received on 'loss asset', it shall be adjusted against the written off amount of such asset.

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E. Income Recognition:

(i) **Interest Income**

In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account. Interest on Default securities is recognized and booked as income only when in actually received (i.e. on cash basis)..

(ii) **Dividend Income**

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

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

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

F. Expenses:

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

(i) Investment Management Fees:

a. As per Request for Proposal (RFP) for selection of sponsors of pension funds for National Pension System (NPS) for government sector schemes, private sector schemes and other schemes regulated/ administered by PFRDA, Investment Management Fees is charged by the Pension Fund on the slab structure on the aggregate AUM of the Pension Fund under all schemes managed by Pension Funds and is calculated on the daily assets managed upto four decimal points and truncated thereof. These rates of IMF are reviewed by the Authority in a period of five (5) years from the date of implementation.
b. The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges alongwith applicable taxes thereon.
c. Management Fee is charged in percentage in accordance with following slab structure of Asset Under Management.

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

(ii) NPS Trust Fees have been calculated as a fixed percentage of scheme Net Asset Value as per Circular No. NPST-20021/1/2020-Pension Fund/24880 dated 9.11.2023 and as per circular No. 1/20/2015/NPST/11442 dated 26.07.2019 upto 12.11.2023 issued by NPS Trust.

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

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

(v) The fees payable to the Authority are not charged to the scheme.

(vi) All expenses are gross of taxes wherever applicable. Any subsequent refund on this account is credited back to the scheme/fund.

G. Income Taxes:

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

H. Unit Capital and Unit Premium Reserve

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

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

J. 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 CRA.

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

L. Other Notes:

I. Balance with Trustee Bank:

Rs. NIL is lying with the trustee bank as on 31st March 2024, (Previous Year Rs. NIL) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

II. Unit Capital:

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

III. Default Assets:

As per the Addendum dt 16th Nov.,2023 to the Valuation Guidelines for securities held under NPS issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, Investments are classified as "Default", if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency.

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IV. A. Transactions with Related Party:

Sr No.	Name of the Company	Nature	March 31, 2025 Amount (Rs.)	March 31, 2024 Amount (Rs.)
A.	LIC Housing Finance Ltd (Associate)	Debt-Investment	2,00,18,440	-
B.	LIC Pension Fund Ltd.	Management Fees	16,06,560	11,14,265

V. Purchase/Sale of Investments:

The aggregate value of purchase and sales of investments during the year expressed as a percentage of average daily net assets are as under:

Particulars	March 31, 2025	March 31, 2024
Aggregate Value of purchase (except liquid funds) (Rs.)	99,64,03,945	2,89,27,55,936
% of average daily net assets	29.79%	131.87%
Particulars	**March 31, 2025**	**March 31, 2024**
Aggregate Value of sales (except liquid funds) (Rs.)	3,83,65,796	4,42,56,599
% of average daily net assets	1.15 %	2.02%

VI. Aggregate value on Nontraded investment valued in good faith at the end of the year:

Particulars	March 31, 2025	March 31, 2024
Aggregate Value of Non traded investments (Rs.)	51,02,79,842	34,13,87,706
% of Net asset Value	11.67%	10.97%

*Measurement of such non traded investments is derived based on valuation received from CRISIL as per PFRDA guidelines

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

Particulars	March 31, 2025		March 31, 2024	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets

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Net Unrealized Gain / (Loss)	21,01,15,129	4.80%	11,38,14,574	3.66%

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

a) Equity Group:

Particulars	**March 31, 2025**		**March 31, 2024**	
Industry Group	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Monetary intermediation of banks	13,18,02,909	24.68%	7,89,43,745	19.59%
Manufacture of other petroleum	3,40,24,650	6.37%	3,49,17,475	8.67%
Writing, modifying, test of computer	3,71,86,105	6.96%	2,89,78,850	7.19%
Total amount invested in Equity	53,41,51,334		40,29,36,897	

b) Corporate Bonds & Debentures:

Particulars	**March 31, 2025**		**March 31, 2024**	
Industry Group	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Monetary intermediation of banks	29,21,81,038	29.92%	23,22,05,399	34.58%
Other Credit Granting	25,37,95,471	25.99%	18,08,53,440	26.93%
Other monetary intermediation serv	12,08,32,016	12.37%	7,97,15,284	11.87%
Production of liquid& gaseous fuels	6,07,06,195	6.22%	6,01,48,293	8.96%
Power generation of Termal Plant	5,09,48,225	5.22%	-	-
Activity granting credit for house	5,07,60,099	5.20%	3,00,41,992	4.47%
Manufacture of clinkers and cement	5,04,68,344	5.17%	-	-
Total amount invested in Corporate Bonds & Debentures	97,65,13,778		67,15,18,299	

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IX. Contingent Liability as on 31st March, 2025 is NIL (Previous Year – NIL).

X. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged as given below: -

Disclosure on Regrouping of Previous year figures						
	P.Y. Figure Shown in March 31, 2024 Financials		P.Y. Figure Shown in March 31, 2025 Financials		Reason	Impact on profitability or NAV
Sr No.	Particulars	Amount	Particulars	Amount		
1	Unrealised gain on appreciation in investments	11,19,57,379	Unrealised gain on appreciation in investments	11,31,58,406	P.Y. Figures regrouped for better comparison with C.Y. figures.	Nil
			Unrealised Loss on appreciation in investments	12,01,027		

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Scheme 15 : NPS TRUST A/C LIC PENSION FUND
SCHEME APY FUND SCHEME

Schedule Annexed to and forming part of Financial Statements as on 31.03.2025.

		31.03.2025			31.03.2024		
A :	Government Securities						
Sr No.	Security Name	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)
1	7.40% GSEC 2062(19.09.2062)	10,00,00,000	10,16,20,000	10,58,98,500	10,00,00,000	10,16,20,000	10,35,60,400
2	7.41% GS 2036 (19.12.2036)	50,00,00,000	50,45,10,000	52,94,68,000	50,00,00,000	50,45,10,000	51,26,42,000
3	7.45% UTTAR PRADESH SDL (03.05.2033)	10,00,00,000	10,00,00,000	10,31,69,100	10,00,00,000	10,00,00,000	10,03,23,400
4	7.40% ASSAM SDL 2033 (10.05.2033)	10,00,00,000	10,00,00,000	10,27,45,800	10,00,00,000	10,00,00,000	9,99,73,700
5	7.17% GS 2030 (17.04.2030)	5,00,00,000	5,03,25,000	5,14,43,400	5,00,00,000	5,03,25,000	5,02,44,900
6	7.36% ANDHRA PRADESH SDL 2034 (24.05.2034)	1,00,00,000	1,00,00,000	1,02,62,050	1,00,00,000	1,00,00,000	99,72,050
7	7.25% GS 2063 (12.06.2063	35,00,00,000	34,42,75,000	36,41,29,500	35,00,00,000	34,42,75,000	35,50,27,050
8	7.18% GS 2037 (24.07.2037)	5,00,00,000	4,95,20,000	5,20,41,550	5,00,00,000	4,95,20,000	5,03,79,300
9	7.18% GS 2033 (14.08.2033)	75,00,000	74,10,000	77,72,670	75,00,000	74,10,000	75,64,043
10	7.69% GOA SDL 2034 (24.01.2034)	7,53,70,000	7,53,70,000	7,89,62,586	7,53,70,000	7,53,70,000	7,68,64,436
11	7.46% GS 2073 (06.11.2073)	25,00,00,000	25,36,50,000	26,72,71,000	25,00,00,000	25,36,50,000	26,18,75,250
12	6.80% GS2060 (15.12.2060)	1,50,00,000	1,43,35,500	1,47,00,075	1,50,00,000	1,43,35,500	1,43,51,040
13	7.38% GS 2027 (20.06.2027)	10,00,00,000	10,14,70,000	10,19,35,200	10,00,00,000	10,14,70,000	10,09,09,500
14	7.26% GSEC 2032 (22.08.2032)	10,00,00,000	10,11,20,000	10,40,00,100	10,00,00,000	10,11,20,000	10,10,73,000
15	7.36% GS 2052 (12.09.2052)	5,00,00,000	4,99,25,000	5,27,08,350	5,00,00,000	4,99,25,000	5,15,74,950
16	7.09% GS 2054 (05.08.2054)	5,00,00,000	4,98,00,000	5,10,56,850	-	-	-
17	7.18% BIHAR SGS 2045 (12.02.2045)	2,64,20,000	2,64,20,000	2,69,08,611	-	-	-
18	7.19% MAHARASHTRA SGS 2040 (27.02.2040)	5,00,00,000	4,99,00,000	5,09,60,700	-	-	-
19	7.26% MADHYA PRADESH SGS 2039 (05.03.2039)	14,46,20,000	14,46,20,000	14,80,46,192	-	-	-
20	7.26% HARYANA SGS 2039 (05.03.2039)	15,64,80,000	15,64,80,000	16,08,54,398	-	-	-
21	7.25% UTTAR PRADESH SGS 2039 (05.03.2039)	10,00,00,000	10,00,00,000	10,23,76,800	-	-	-
22	7.24% UTTAR PRADESH SGS 2040(12.03.2040)	3,00,00,000	3,00,00,000	3,08,13,660	-	-	-
	Sub Total		**2,42,07,50,500**	**2,51,75,25,094**		**1,86,35,30,500**	**1,89,63,35,019**
B:	**Non Convertible Debentures & Bonds**						
Sr No.	Security Name	Unit	Book Cost (Rs.)	Market Value (Rs.)	Unit	Book Cost (Rs.)	Market Value (Rs.)
1	8.37% NHAI SECURED TAXABLE BONDS (MATURITY - 2	30	3,14,82,242	3,13,60,090	30	3,14,82,242	3,10,37,396
2	7.63% KOTAK MAHINDRA BANK LTD UNSECURED INFR	30	3,03,48,331	3,05,49,328	30	3,03,48,331	2,99,81,377
3	7.65%IRFC SERIES 167 UNSECURED BONDS (MATURIT	30	3,05,35,111	3,08,91,853	30	3,05,35,111	3,03,62,512
4	7.70% SBI LONG TERM INFRA BONDS (MATURITY 19.01	300	3,09,72,212	3,15,71,658	300	3,09,72,212	3,08,13,827
5	7.58%NABARD SERIES 23H UNSECURED BONDS (MATU	300	3,00,92,281	3,00,66,657	300	3,00,92,281	2,98,76,066
6	7.40% PGCIL SERIES LXX UNSECURED BONDS (MATUR	300	2,41,78,825	2,43,07,631	300	2,72,01,178	2,71,97,246
7	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS	300	3,05,30,071	3,08,85,874	300	3,05,30,071	3,03,19,249
8	7.51% REC UNSECURED BONDS (MATURITY 31.07.2026	100	1,00,00,010	1,00,27,465	100	1,00,00,010	99,64,961
9	7.62%PFC SERIES 228B UNSECURED BONDS (MATURI	100	1,00,00,000	1,03,22,039	100	1,00,00,000	1,01,51,876
10	7.86%HDFC BANK LTD BASEL III TIER 2 BONDS (MATUI	6	6,00,42,152	6,11,37,706	3	2,99,84,971	3,01,33,453
11	7.09%CANARA BANK SERIES I TIER 2 BONDS (CALL OI	3	2,91,74,580	2,91,12,204	3	2,91,74,580	3,16,86,598
12	7.43%SIDBI SERIES I UNSECURED BONDS (MATURITY	300	3,00,00,030	3,00,31,822	300	3,00,00,030	2,97,91,365
13	7.75%BANK OF BARODA SERIES XXV UNSEC TIER II BC	5	4,99,80,020	4,96,54,587	5	4,99,80,020	4,98,17,113

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14	7.64%REC LTD UNSECURED BONDS (MATURITY - 31.07	300	2,99,97,030	3,09,30,221	300	2,99,97,030	3,03,50,260
15	7.68% NABARD SERIES 24F UNSECURED BONDS (MAT	200	2,00,00,000	2,03,39,215	200	2,00,00,000	2,00,47,854
16	7.45%EXIM UNSECURED BONDS (MATURITY - 12.04.202	300	3,00,00,000	3,03,23,816	300	3,00,00,000	2,99,78,694
17	7.47% ICICI BANK LIMITED UNSEC. INFRA DEBENTURE	30	3,00,69,062	2,99,73,485	30	3,00,69,062	2,98,27,344
18	7.65% UNSEC. NCDs AXIS BANK INFRA BONDS SERIES	30	3,02,13,181	3,00,99,242	30	3,02,13,181	2,99,45,687
19	7.44%INDIAN OIL CORPORATION LTD UNSECURED DE	30	3,01,77,991	3,02,21,640	30	3,01,77,991	2,99,77,197
20	7.74%HPCL SERIES I UNSECURED DEBENTURES (MAT	300	3,05,00,851	3,04,84,554	300	3,05,00,851	3,01,71,097
21	7.48%HUDCO SERIES A UNSECURED DEBENTURES (M	300	3,00,00,030	3,00,62,587	300	3,00,00,030	2,98,15,964
22	8.10%BAJAJ FINANCE LTD SECURED DEBENTURES (M	400	4,00,00,040	4,05,71,631	400	4,00,00,040	4,02,29,173
23	8.04% ICICI HOME FINANCE COMPANY LTD SECURED I	300	3,00,00,000	3,04,54,008	300	3,00,00,000	3,00,41,992
24	7.70% NHAI SECURED BONDS (MATURITY 13.09.2029)	10	1,00,85,491	1,02,68,794	-	-	-
25	7.53%REC LTD UNSECURED BONDS (MATURITY - 31.05	100	1,00,00,000	1,02,45,901	-	-	-
26	7.70% NABARD SERIES 25A UNSECURED BONDS (MAT	100	1,00,00,000	1,00,70,507	-	-	-
27	7.46% CANARA BANK BASEL III UNSECURED TIER II BC	3	3,00,00,000	3,00,82,829	-	-	-
28	7.37% HUDCO SERIES-F UNSECURED TAXABLE NCDS	300	3,00,00,000	3,04,81,033	-	-	-
29	7.26% NTPC LIMITED SERIES-82 UNSECURED NCDS (M	500	5,00,00,000	5,09,48,226	-	-	-
30	7.17% IRFC SERIES 188 UNSECURED NCB (MATURITY	300	3,00,00,000	3,02,15,637	-	-	-
31	7.69% LIC HFL SECURED NCDS (MATURITY 06.02.2034)	200	2,00,18,461	2,03,06,090	-	-	-
32	7.34% ULTRATECH CEMENT LTD SERIES II UNSECURE	500	5,00,00,050	5,04,68,345	-	-	-
33	7.28% IIFCL UNSECURED NCDS (MATURITY 27.03.2032	300	3,00,00,000	3,00,47,104	-	-	-
	Sub Total		**96,83,98,052**	**97,65,13,778**		**67,12,59,222**	**67,15,18,299**
C:	**Equities**						
Sr No.	**Security Name**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	OIL AND NATURAL GAS CORPORATION LTD	27,500	71,21,681	67,75,450	20,000	52,05,561	53,61,000
2	RELIANCE INDUSTRIES LTD.	24,500	3,05,60,787	3,12,39,950	11,750	2,91,40,865	3,49,17,475
3	BHARAT PETROLEUM CORPORATION LIMITED	10,000	29,23,341	27,84,700	3,000	17,74,747	18,07,200
4	TATA STEEL LIMITED	67,000	76,91,850	1,03,34,080	88,000	1,01,02,728	1,37,14,800
5	INFOSYS TECHNOLOGIES LTD	20,412	3,06,54,410	3,20,60,108	17,500	2,60,92,030	2,62,15,875
6	LARSEN AND TOUBRO LTD	6,324	1,82,00,943	2,20,85,305	4,574	1,19,30,418	1,72,16,079
7	GAIL INDIA	62,900	1,04,59,336	1,15,13,216	25,000	42,76,731	45,26,250
8	BHARATI AIRTEL	10,250	88,15,930	1,77,67,350	10,000	78,26,440	1,22,86,000
9	ITC LTD	39,543	1,53,52,208	1,62,02,744	18,400	83,11,729	78,81,640
10	NTPC LTD	50,000	1,00,80,455	1,78,80,000	47,000	81,03,349	1,57,82,600
11	TATA POWER LTD.	13,000	48,44,307	48,80,200	7,000	26,85,087	27,59,400
12	STATE BANK OF INDIA	25,432	1,59,15,944	1,96,20,788	17,000	93,87,414	1,27,89,950
13	HINDUSTAN UNILEVER LTD.	3,100	76,99,507	70,02,435	2,000	49,85,719	45,28,700
14	POWER GRID CORPORATION OF INDIA LTD	51,650	1,02,42,858	1,49,96,578	50,000	98,07,565	1,38,45,000
15	RURAL ELECTRIFICATION CORPORATION LTD.	25,500	40,39,898	1,09,44,600	23,000	30,45,883	1,03,73,000
16	NATIONAL HYDRO POWER CORPORATION LTD	50,000	43,52,654	41,10,000	50,000	43,52,654	44,85,000
17	TATA CONSULTANCY SERVICES LTD.	4,479	1,61,60,883	1,61,51,946	4,417	1,59,44,438	1,71,21,617
18	AXIS BANK LIMITED	15,450	1,50,58,341	1,70,25,900	5,000	43,36,050	52,36,000
19	ASHOK LEYLAND LTD.	50,000	78,41,075	1,02,11,000	50,000	72,76,650	85,62,500
20	CIPLA LTD.	7,531	70,82,174	1,08,61,208	7,501	70,37,460	1,12,28,622
21	MARUTI SUZUKI INDIA LTD.	500	52,85,701	57,61,075	340	33,52,403	42,84,119
22	HDFC BANK LIMITED	21,026	3,43,64,636	3,84,39,733	14,026	2,24,03,024	2,03,08,245
23	HINDALCO INDUSTRIES LIMITED.	23,000	1,04,33,412	1,56,96,350	24,000	1,08,87,039	1,34,46,000
24	MAHINDRA & MAHINDRA LTD.	6,000	90,00,535	1,59,94,800	5,500	68,94,068	1,05,67,425
25	DR. REDDYSLABORATORIES LTD.	2,280	22,29,536	26,08,776	650	31,78,067	40,02,635
26	COAL INDIA LIMITED	6,747	28,84,287	26,86,655	10,000	44,72,178	43,41,000

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27	BAJAJ AUTO LTD.	593	27,89,139	46,72,158	589	27,54,154	53,88,260
28	BANK OF BARODA	12,000	23,15,669	27,42,360	14,000	27,01,614	36,96,700
29	SUN PHARMACEUTICALS INDUSTRIES LTD.	8,408	1,18,59,657	1,45,85,358	5,000	62,86,369	81,02,750
30	HERO MOTOCORP LTD.	3,250	1,12,79,644	1,20,99,588	1,900	49,07,153	89,72,370
31	UltraTech Cement Limited	1,880	1,61,56,641	2,16,37,954	1,400	1,11,56,799	1,36,48,810
32	INDUSIND BANK LTD.	-	-	-	2,000	30,00,300	31,06,000
33	KOTAK MAHINDRA BANK LTD.	8,550	1,53,35,826	1,85,63,760	7,300	1,32,70,513	1,30,34,150
34	WIPRO LIMITED	16,510	37,56,036	43,29,748	5,755	23,95,628	27,62,976
35	TECH MAHINDRA LIMITED	900	11,29,681	12,76,425	1,000	12,55,201	12,48,100
36	ICICI BANK LTD.	26,262	2,64,18,536	3,54,10,368	19,000	1,76,04,348	2,07,72,700
37	BHARAT ELECTRONICS LIMITED	5,000	6,70,951	15,06,600	10,000	13,41,902	20,15,000
38	EICHER MOTORS LIMITED	667	22,91,222	35,66,916	700	24,04,581	28,13,510
39	BAJAJ FINANCE LIMITED	518	35,71,639	46,33,821	1,100	76,82,838	79,69,775
40	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	5,000	27,05,158	28,21,750	7,000	37,87,221	42,60,550
41	HDFC LIFE INSURANCE COMPANY LTD	-	-	-	1,000	5,88,871	6,33,350
42	SBI LIFE INSURANCE COMPANY LTD	4,957	67,94,680	76,72,692	2,250	28,86,713	33,75,563
43	HINDUSTAN AERONAUTICS LIMITED	3,228	49,51,304	1,34,84,809	3,226	49,43,502	1,07,32,902
44	JIO FINANCIAL SERVICES LTD.	2,000	2,27,809	4,55,020	2,000	2,27,809	7,07,500
45	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITE	26,225	29,03,318	34,34,426	18,000	17,88,977	21,07,800
46	OIL INDIA LTD	13,000	47,72,348	50,27,750	-	-	-
47	DABUR INDIA LTD.	7,314	37,83,359	37,04,541	-	-	-
48	HCL TECHNOLOGIES LTD.	500	7,80,507	7,96,250	-	-	-
49	TATA CONSUMER PRODUCTS LTD	2,575	24,34,895	25,79,893	-	-	-
50	INDIAN RAILWAY FINANCE CORPORATION LIMITED	5,180	9,21,729	6,44,496	-	-	-
51	NESTLE INDIA LTD	1,275	28,36,817	28,69,706	-	-	-
	Sub Total		**42,99,83,255**	**53,41,51,334**		**32,37,94,790**	**40,29,36,898**
D:	**Mutual Fund Investments**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	UTI LIQUID FUND DIRECT PLAN GROWTH	59,447	25,16,46,730	25,26,74,497	19,091	7,39,43,812	7,55,45,996
2	SBI Overnight Fund Direct Plan Growth Option	4,556	1,89,06,822	1,89,20,175	-	-	-
3	SBI Liquid Fund Direct plan Growth	2,889	1,17,00,000	1,17,15,610	-	-	-
4	UTI OVERNIGHT FUND DIRECT GROWTH	-	-	-	2,376	77,78,058	77,84,744
	Sub Total		**28,22,53,552**	**28,33,10,282**		**8,17,21,870**	**8,33,30,739**

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Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: APY Fund Scheme			
S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	**NAV Per Unit (Rs.)***		
	Open	11.2372	10.0216
	High	12.2816	11.2477
	Low	11.1730	10.0216
	End	12.2816	11.2477
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	43,739.97	31130.91
	Average (AAUM)	33,452.17	21936.11
3	**Gross income as % of AAUM****	9.50	12.18
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	0.16	0.11
b	Management Fee as % of AAUM (Scheme Wise)	0.05	0.05
5	**Net Income as a percentage of AAUM**	9.34	12.08
6	**Portfolio turnover ratio**	0.01	0.02
7	**Returns (%)* Annualised Yield**		
	a. Last One Year		
	Benchmark	N.A.	N.A.
	b. Since inception		
	Benchmark	N.A.	N.A.
	c. Compounded annualised yield (%)		
	Last 1 Year	9.19%	12.31%
	Last 3 Years	N.A.	N.A.
	Last 5 Years	N.A.	N.A.
	Last 10 Years	N.A	N.A
	Since Launch of the scheme (23-Mar-2023)	10.68%	12.16%
	** Declared NAV; Returns calculated based on declared NAV*		
	Benchmark Returns as disclosed by NPS Trust For scheme performance evaluation		
	Returns for period greater than one year are compounded annualised returns		

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Name of the Pension Fund : LIC PENSION FUND LIMITED

Abridged Balance Sheet as at 31st March, 2025

	Particulars	SCHEME - APY Fund	
		Current Year	Previous Year
	LIABILITIES		
1	**Unit Capital**	3,56,14,17,137	2,76,77,59,703
2	**Reserves & Surplus**		
2.1	Unit Premium Reserve	23,25,82,863	7,77,40,297
2.2	General Reserve	36,98,81,927	15,37,76,545
2.3	Unrealised Appreciation Reserve	21,01,15,129	11,38,14,573
2.4	Others	-	-
3	**Current Liabilities & Provisions**		
3.1	Provision for Investment Classified as Defaults	-	-
3.2	Other Current Liabilities & Provisions	1,88,389	1,44,892
	TOTAL	**4,37,41,85,445**	**3,11,32,36,010**
	ASSETS		
1	**Investments**		
1.1	Equity	53,41,51,334	40,29,36,898
1.2	Debenture / Bonds	97,65,13,778	67,15,18,299
1.3	Alternate Investments	-	-
1.4	Government Securities	2,51,75,25,094	1,89,63,35,019
1.5	Money Market	28,33,10,282	8,33,30,739
1.6	Others	-	-
1.7	Total Investment	**4,31,15,00,488**	**3,05,41,20,955**
2	**Other Current Assets**		
2.1	Cash & Bank Balance	24,418	39,14,546
2.2	Others	6,26,60,539	5,52,00,509
	TOTAL	**4,37,41,85,445**	**3,11,32,36,010**

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Name of the Pension Fund : LIC PENSION FUND LIMITED

Abridged Revenue Account for the year ended 31st March, 2025

	Particulars	SCHEME - APY Fund	
		Current Year	Previous Year
1	INCOME		
1.1	Dividend	74,52,418	37,77,428
1.2	Interest	19,62,68,933	12,39,17,011
1.3	Realised Gains on inter-scheme transfers	-	-
1.4	Realised Gains on sale / redemption of investments	1,71,16,982	2,64,19,570
1.5	Other Income	16	8
	Sub-Total (A)	**22,08,38,349**	**15,41,14,017**
2	EXPENSES		
2.1	Realised Losses on Inter scheme transfer		
2.2	Realised Losses on sale / redemption of investments	31,06,089	-
2.3	Investment Management fees	16,06,560	11,14,266
2.4	Custodian fees	-	-
2.5	NPS Trust expense reimbursement	-	-
2.6	Other operating expenses	20,318	25,261
	Sub-Total (B)	**47,32,967**	**11,39,527**
3	**NET REALISED GAINS/(LOSSES) FOR THE PERIOD (A -B = C)**	**21,61,05,382**	**15,29,74,490**
4	**Net Change in Unrealised Depreciation / Appreciation in value of investment**	**9,63,00,556**	**11,19,57,379**
5	**NET SURPLUS / (DEFICIT) FOR THE PERIOD**	**31,24,05,938**	**26,49,31,869**

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INDEPENDENT AUDITORS' REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme NPS Tier II Composite** (the Scheme) managed by **LIC Pension Fund Limited (PFM)** which comprise the Balance Sheet as at 31st March, 20245 and Revenue Account for the Period 1st November 2024 to 31st March, 2025 and a summary of significant accounting policies and other explanatory information.

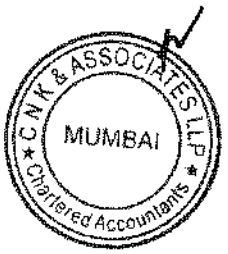
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulation 2015 and as amended time to time , PFRDA (Pension Fund)(Amendment) Regulations, 2023 and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2025;

b) in the case of the Revenue Account, of the surplus of the Scheme for the period ended on that date.

Basis for Opinion

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



Emphasis of Matter

Without modifying our opinion, we require your attention to the following:

Rs. 335 is lying with Trustee Bank as on 31st March 2025 (Previous Year: NIL) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

The Board of Directors of PFM, in accordance with the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors of PFM is also responsible for overseeing the PFM's financial reporting process on the recommendation of NPS Trust.

Auditor's Responsibility for the Audit of the Financial Statements

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

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

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

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

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes managed by PFM ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes managed by PFM to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7



of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

a) Investments have been valued in accordance with the guidelines issued by PFRDA.

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

For **C N K & Associates LLP**
Chartered Accountants
Firm Registration No.:101961W/W-100036



Hiren Shah
Partner
Membership No.: 100052
UDIN: 25100052BMHURL2572
Place: Mumbai
Date: 27 JUN 2025

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

BALANCE SHEET AS AT MARCH 31, 2025-SCHEME NPS TIER-II COMPOSITE

Particulars	Schedule	(In ₹) 31-Mar-25	31-Mar-24
Liabilities			
Unit Capital	1	78,15,556	-
Reserves and Surplus	2	5,11,629	-
Current Liabilities and Provisions	3	6,597	-
Total Liabilities		83,33,782	-
Assets			
Investments	4	81,36,589	-
Deposits	5	-	-
Other Current Assets	6	1,97,193	-
Total Assets		83,33,782	-
(a) Net assets as per Balance Sheets		83,27,185	-
(b) Number of units outstanding		7,81,556	-
Significant Accounting Policies and Notes to Accounts	7		

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

For C N K & Associates LLP
Chartered Accountants
Firm Regn No. 101961W/W-100036

Hiren Shah
Partner
Membership No. 100052

Date: 27 JUN 2025
Place:

For LIC Pension Fund Ltd

Debasish Mohanty
Director
DIN: 09542862

Anjubala Purushottam
Director
DIN: 10624489

Date: 25/04/2025
Place: Mumbai

For and on Behalf of NPS Trust

Ms. Chitra Jayasimha
Chairperson
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

Smt. SupamaTandon
Chief Executive Officer
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025- SCHEME NPS TIER-II COMPOSITE

Particulars	(In ₹) 31-Mar-25	31-Mar-24
Income		
Dividend	5,788	-
Interest	1,81,612	-
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	1,13,225	-
Profit on inter-scheme transfer/sale of investments	-	-
Unrealised gain on appreciation in investments	68,086	-
Other Income	2	-
Total Income (A)	**3,68,713**	-
Expenses and losses		
Unrealised losses in value of investments	27,271	-
Provision for investments classified as default	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	7,233	-
Loss on inter-scheme transfer/sale of investments	-	-
Investment Management fees	2,151	-
NPS Trust reimbursement of expenses **	135	-
Depository and settlement charges	376	-
Brokerage on equity transactions	-	-
Stamp Duty	-	-
Custodian fees	-	-
Central Recordkeeping Agency Fees	6,871	-
Less: Amount recovered by sale of units for Central Recordkeeping Agency	(6,871)	-
Others	-	-
Total Expenditure (B)	**37,166**	-
Surplus/(Deficit) for the year (A-B)	**3,31,547**	-
Less: Amount transferred to Unrealised appreciation account	40,815	-
Less: Amount transferred to General Reserve	2,90,732	-
Amount carried forward to Balance Sheet	-	-

Significant Accounting Policies and Notes to Accounts

** Represent Trustee Fees

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

For C N K & Associates LLP
Chartered Accountants
Firm Regn No. 101961W/W-100036

Hiren Shah
Partner
Membership No. 100052

Date: 27 JUN 2025
Place:

For LIC Pension Fund Ltd

Debasish Mohanty
Director
DIN: 09542862

Anjubala Purushottam
Director
DIN: 10624489

Date: 25/04/2025
Place: Mumbai

For and on Behalf of NPS Trust

Ms. Chitra Jayasimha
Chairperson
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

Smt. Suparna Tandon
Chief Executive Officer
NPS Trust Board

Date: 27 JUN 2025
Place: MUMBAI

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

Schedule 1 - Unit Capital	(In ₹) 31-Mar-25	31-Mar-24
Outstanding at the beginning of the year	-	-
Add: Units issued during the year	1,45,12,645	-
Less: Units redeemed during the year	66,97,089	-
Outstanding at the end of the year (₹)	**78,15,556**	-
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	-	-
Add: Units issued during the year	14,51,265	-
Less: Units redeemed during the year	6,69,709	-
Outstanding Units at the end of the year	**7,81,556**	-

Schedule 2 - Reserves and Surplus	(In ₹) 31-Mar-25	31-Mar-24
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	-	-
Add: Premium on Units issued	3,72,203	-
Less: Premium on Units redeemed	1,92,121	-
Add: Transfer from General Reserve	-	-
Closing Balance	**1,80,082**	-
General Reserve		
Opening Balance	-	-
Add: Transfer from Revenue Account	2,90,732	-
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	**2,90,732**	-
Unrealised Appreciation Account		
Opening Balance	-	-
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	40815	-
Closing Balance	**40,815**	-
Total Reserves	**5,11,629**	-

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LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

Schedule 3 - Current Liabilities and Provisions	(In ₹) 31-Mar-25	31-Mar-24
Sundry Creditors	560	-
Contract for Purchase of Investments	-	-
Provisions	-	-
Redemption Payable	6,010	-
TDS Payable	27	-
Total Current liability	**6,597**	-

Schedule 4 - Investments	(In ₹) 31-Mar-25	31-Mar-24
Equity Shares	10,40,285	-
Preference Shares	-	-
Debentures and Bonds	22,14,495	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	40,97,377	-
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/mortgage based Securities	-	-
Basel III Tier 1 bonds	-	-
Others - Mutual Funds, TREPS etc	7,84,432	-
Total investments	**81,36,589**	-

Schedule 5 - Deposits	(In ₹) 31-Mar-25	31-Mar-24
Deposits with Scheduled Banks	-	-
Others	-	-
Total deposits	-	-

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LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

(In ₹)

Schedule 6 - Other Current Assets	31-Mar-25	31-Mar-24
Balances with banks in current/savings account	99,111	-
Cash in hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income	97,836	-
Advance, Deposits - etc	-	-
Shares /debentures/others application money pending allotment (for this age wise disclosure is to be made along with security name)	-	-
Dividend Receivable	246	-
Redemption receivable on Investment Classified as "Default	-	-
Less: Provision for assets Investment Classified as "Default	-	-
Others	-	-
	-	-
Total other Current Assets	**1,97,193**	-

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2025

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority (PFRDA/Authority), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited, KFin Technologies Private Limited (KFintech) and Computer Age Management Services (CAMS) as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank AG as Custodian, CRISIL as Centralised Valuation Agency and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund managers for the Scheme.

LICPFL has entered into an Investment Management Agreement ('IMA') with National Pension System Trust (NPS Trust). The PFRDA guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs. Investments made in the Schemes are in the name of the NPS Trust, who is the registered owner of all the assets under the NPS architecture.

NPS TIER II Composite scheme was launched on 1st November, 2023 and operational from 23rd April 2024. In this scheme, a government employee subscriber under NPS is given additional investment option of the Scheme along with the existing Scheme E / Scheme C / Scheme G investment options. The funds are then invested in earmarked investment schemes through Pension Fund Managers.

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

Type and Scheme Name	Investment Criteria and Objective
NPS Trust A/c LIC Pension Fund Scheme Central Government	This scheme will invest in the asset class G Sec, Debt Securities issued by bodies Corporate/Public Financial Institutions/PSU Bonds/Infra Bonds/Developments funds, short term money market instruments, equities and Liquid Mutual Funds as per the limit prescribed by PFRDA. Contributions made by the investors are allowed to be withdrawn at any point of time. The investment objective is to optimize the returns.

Significant Accounting Policies

A. Basis of preparation of financial statements

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

B. Use of Estimates:

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

C. Investments

I. General Principles:

(i) Transactions for purchase or sale of Investments in Government securities, Non-Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.
(ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
(iii) The cost of investments acquired or purchased includes applicable taxes, stamp charges and brokerage.
(iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.
(v) Transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.
(vi) ETFs are classified based on the predominant underlying asset class held within their portfolio.

II. Investment Valuation

The detailed Valuation Guidelines is prescribed by PFRDA vide PFRDA/2019/23/REG-PF/4 circular dated 21st Nov. 2019 and the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

1. Valuation of Equity and Equity related instrument:

Sr No.	Equity Instruments/ ETFs	Valuation Methodology
a)	Securities traded on valuation day	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing

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		price of the secondary stock exchange.
b)	Securities not traded on valuation day	When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date
c)	Securities suspended for reasons other than corporate actions	i) In case trading in an equity security is suspended upto 30 days, then the last traded price would be considered for valuation of that security. ii) If an equity security is suspended for more than 30 days, then the valuation may be determined on case-to-case basis in consultation with PFs, NPS Trust with prior approval of the Authority.
d)	Exchange Traded Funds	As per the closing price of the day of the respective stock exchange.
e)	IPO Application	1. IPO Application money pending allotment at cost basis. Post allotment but awaiting listing at allotment price.
f)	Valuation of Futures and Options	Options: i) If traded, then closing price to be considered ii) If not traded, then theoretical price based on Black Scholes Model may be considered. Futures: 2. All futures shall be valued at the settlement price declared by the exchanges where they are traded in.
g)	Valuation of Warrants	**a) Traded** In case the warrants are traded separately they would be valued as per the valuation guidelines applicable to equity shares. **b) Non-traded** If not traded, warrants can be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant.

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h)	Valuation of Preference Shares	**a) Traded** If traded, they would be valued as per the valuation guidelines applicable to equity shares. **b) Non-Traded** i) **Redeemable Preference Shares** would be valued similar to valuation of Non-Convertible Debentures and Bonds. ii) **Convertible Preference shares** would be valued at the value of the equity share which would be obtained based on the conversion ratio.
i)	Valuation of Convertible Debentures	a) Traded Securities In case the convertible debentures qualify as traded then they would be valued as per the valuation guidelines applicable to equity shares and valued at cum-interest trade price. b) Thinly Traded / Non-Traded / Unlisted Securities Non-Convertible and Convertible components would be valued separately. i) Non-Convertible component would be valued on the basis of norms governing the valuation of Non- Convertible Debentures and Bonds. ii)Convertible component would be valued at the value of the equity share which would be obtained on conversion. Valuation guidelines related to equity shares would be applicable for the valuation of underlying equity shares.
j)	Valuation of Rights	Until the right shares are traded, each right share shall be valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights shall be valued at 'nil'. The above formula shall be used till the date of allotment. From the date of allotment, the security shall be valued at the exchange closing price.

2. **Valuation of Debt Securities (other than government securities)** Debt securities are valued at clean price, which means excluding accrued interest component of the security. If Corporate Bonds and debentures are quoted cum interest on

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the exchange, the valuation is done by excluding the accrued interest portion (i.e. from the last due date of interest till date) from the quoted price, since the interest is accrued and accounted separately on a daily basis.

Debt Securities are classified into following 3 categories:

i) Investment Grade — debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered Credit Rating Agency

ii) Below Investment Grade — debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered Credit Rating Agency

iii) Default — debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency.

Sr No	Type of Security/ Instrument	Valuation Methodology
I)	**INVESTMENT GRADE**	
	a) All Instruments/ Securities with residual maturity of more than 30 days	Traded Securities: The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs. Non-Traded Securities: The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. Purchase of new securities: In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased
	b) Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above
	c) All Instruments/ Securities with residual maturity of up to 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently ±0.025%, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency
II)	**BELOW INVESTMENT GRADE** a) On the date of classification	In the cases of securities below BBB -, the same shall be valued as below: a)All non-investment grade debt securities except with default rating (other than Government securities) and securities where credit rating agency have suspended the ratings but are performing assets as per

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		PFRDA guidelines shall be valued at a discount of 25% of the face value. b)All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.
	b) On being re-classified as Investment Grade	As per Par 2(I) of Note 7 for valuation methodology followed for investment grade.
III)	**DEFAULT** a) On the date of classification	Valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.
	b) On lapsation of the date of redemption	a) The amount not redeemed shown as 'Sundry Debtors' (i.e. Redemption Receivable on Investment classified as 'default') and not as investment b) Provisions against such debt securities shown as 'Sundry Debtors' to reflect the realizable value of security in terms of the valuation guidelines.

3. Default Investments:

Investments are classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency. The classification and the valuation is based on the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

Receipt of amount from Debt Issuers:

a) Before due date of redemption of debt security
- to be adjusted 1st towards outstanding interest and then towards interest amount accounted as haircut
- balance amount, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.

b) After due date of redemption of debt security
- to be adjusted against outstanding amount i.e Sundry Debtors and corresponding reversal of provision held against such debt security.
- balance amount, if any to be adjusted towards interest income.

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4. Valuation of Government Securities:

The Government Securities include:
(i) Central Government Securities
(ii)State Government Securities / Loans (SDL)
(iii) Treasury Bills (T-bills)
(iv) Cash Management Bills (CMB)
(v) Securities where payment of interest is guaranteed by central or state Government which includes Govt. Of India – Fully Serviced Bonds" issued by Public Sector Undertakings under Extra Budgetary Resources after June 2020
(vi)Other securities such as Municipal Bonds etc.

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

5. Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Investments in mutual fund schemes are valued based on the net asset value of the respective schemes of the preceding day of the valuation date.

6. Valuation of Shares on merger, De-merger and other Corporate Action Events:

Following broad valuation guidelines would be used for the valuation of securities resulting from the corporate actions:

1. In case of debentures/bonds, the security will be valued as per the guidelines mentioned for Valuation of Debt Securities (other than government securities).

2. Equity Shares acquired through corporate action may be valued basis the following table:-

a) De-Merger	In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange. In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps: a) Arrive at value /Market cap of the pre-demerger entity using the

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

7. Miscellaneous:

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

8. Identification and Treatment of Loss Assets:

A 'loss asset' is one which is deemed as un-recoverable or its value has been diminished and has been identified by the Pension Fund or scheme auditors as such. On classifying such investments as loss asset, the asset is written off after obtaining approval from its Investment Committee (subject to report to the Board of Directors). For any amounts received on 'loss asset', it shall be adjusted against the written off amount of such asset.

D. Income Recognition:

(i) **Interest Income**
In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account. Interest on Default securities is recognized and booked as income only when in actually received (i.e. on cash basis).

(ii) **Dividend Income:**
Dividend income is recognized on "Ex-dividend" date.

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

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

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

i) Investment Management Fees:

a. As per Request for Proposal (RFP) for selection of sponsors of pension funds for National Pension System (NPS) for government sector schemes, private sector schemes and other schemes regulated/ administered by PFRDA, Investment Management Fees is charged by the Pension Fund on the slab structure on the aggregate AUM of the Pension Fund under all schemes managed by Pension Funds and is calculated on the daily assets managed upto four decimal points and truncated thereof. These rates of IMF are reviewed by the Authority in a period of five (5) years from the date of implementation.
b. The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges alongwith applicable taxes thereon.
c. Management Fee is charged in percentage in accordance with following slab structure of Asset Under Management.

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

ii) NPS Trust Fees have been calculated as a fixed percentage of scheme Net Asset Value as per Circular No. NPST-20021/1/2020-Pension Fund/24880 dated 9.11.2023 and as per circular No. 1/20/2015/NPST/11442 dated 26.07.2019 upto 12.11.2023 issued by NPS Trust.

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iii) Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.
iv) CRA Charges are debited based on information received from the CRA. The same are paid by the subscribers through liquidation of units in the schemes. Hence, the CRA charges are reversed in Revenue Account.
v) The fees payable to the Authority are not charged to the scheme.
vi) All expenses are gross of taxes wherever applicable. Any subsequent refund on this account is credited back to the scheme/fund.

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

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

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

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

J. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the CRA.

K. Other Notes

I. Balance with Trustee Bank:
Rs. 335/- is lying with the trustee bank as on 31st March 2025, (Previous Year Rs. NIL) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

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

III. Default Assets:

a) As per the PFRDA Addendum dt 16th Nov.,2023 to the Valuation Guidelines for securities held under NPS issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, Investments are classified as "Default", if the interest and / or principal amount has not been received, on the day such amount was due or when such

security has been downgraded to "Default" grade by a Credit Rating Agency. The provision for Default Assets made up to 31.03.2025 as per above, is as below:

Particulars	31-Mar-25	31-Mar-24
Book Value (Rs.)**	NIL	NIL
Provision for Default Assets (Rs.)	NIL	NIL
AUM (Rs)	NIL	NIL
% of Default Assets (Gross) to AUM	0.00%	0.00%

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

IV. Transactions and Balances with Related Party:

Sr No	Name of the Related Party/ Sponsor	Nature of Transaction	March 31, 2025 Amount (Rs.)	March 31, 2024 Amount (Rs.)
	LIC Pension Fund Ltd.	Management Fees	2,151	NIL

V. Purchase/Sale of Investments:

The aggregate value of purchase and sales of investments during the year expressed as a percentage of average daily net assets are as under:

Particulars	March 31, 2025	March 31, 2024
Aggregate Value of purchase (except liquid funds) (Rs.)	87,20,776	NIL
% of average daily net assets	192.60%	NIL

Particulars	March 31, 2025	March 31, 2024
Aggregate Value of sales (except liquid funds) (Rs.)	14,33,443	NIL
% of average daily net assets	31.66%	NIL

VI. Aggregate value on Nontraded investment valued in good faith at the end of the year:

Particulars	March 31, 2025	March 31, 2024
Aggregate Value of Non traded investments (Rs.)	8,04,137	NIL
% of Net asset Value	9.66%	NIL

*Measurement of such non traded investments is derived based on valuation received from CRISIL as per PFRDA guidelines

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

	March 31, 2025		March 31, 2024	
Particulars	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	40,814	0.49%	-	0%

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

a) Equity Group:

Particulars	**March 31, 2025**		**March 31, 2024**	
Industry Group	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Monetary intermediation of banks	3,17,916	30.56%	-	-
Writing, modifying, test of computer	61,474	5.91%	-	-
Construction of utility projects	55,877	5.37%	-	-
Sale of gaseous though mains	60,220	5.79%	-	-
Total amount invested in Equity		**10,40,285**		**NIL**

b) Corporate Bonds & Debentures:

Particulars	**March 31, 2025**		**March 31, 2024**	
Industry Group	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Other Credit Granting	6,03,249	27.24%	-	-
Other monetary intermediation serv	6,04,885	27.31%	-	-
Power generation by Hydropower plant	2,02,046	9.12%	-	-
Power generation by nuclear plant	2,00,537	9.06%	-	-
Production of liquid& gaseous fuels	2,02,408	9.14%	-	-
Total amount invested in Corporate Bonds &		**22,14,495**		**NIL**

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Debentures		

IX. Contingent Liability as on 31st March, 2025 is Rs NIL (Previous Year – Rs NIL).

X. Figures have been rounded off to the nearest rupee. This being first year of scheme's operations, previous year's figures are not applicable.



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Scheme 16 : NPS TRUST A/C LIC PENSION FUND
SCHEME TIER II COMPOSITE SCHEME

Schedule Annexed to and forming part of Financial Statements as on 31.03.2025.

		31.03.2025			31.03.2024		
A :	Government Securities						
Sr No.	Security Name	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)
1	7.25% GS 2063 (12.06.2063	15,000	14,895	15,606	0	0	0
2	7.18% GS 2037 (24.07.2037)	15,000	14,925	15,612	0	0	0
3	7.09% GS 2054 (05.08.2054)	18,00,000	18,17,750	18,38,047	0	0	0
4	7.25% ANDHRA PRADESH SGS 2037 (04.09.2037)	2,00,000	2,00,200	2,04,521	0	0	0
5	7.15% RAJASTHAN SGS 2042 (25.09.2042)	5,00,000	5,00,000	5,07,369	0	0	0
6	7.05% TELANGANA SDL 2035 (01.09.2035)	5,00,000	4,99,050	5,02,195	0	0	0
7	7.14% TELANGANA SGS 2042 (03.10.2042)	10,00,000	10,00,000	10,14,028	0	0	0
	Sub Total		**40,46,820**	**40,97,377**		**0**	**0**
B:	Non Convertible Debentures & Bonds						
Sr No.	Security Name	Unit	Book Cost (Rs.)	Market Value (Rs.)	Unit	Book Cost (Rs.)	Market Value (Rs.)
1	7.14% EXIM BANK SERIES AA01UNSECURED BONDS (M	2	2,00,000	2,01,443	0	0	0
2	7.40% NABARD SERIES 25D UNSECURED BONDS (MAT	2	2,00,000	2,01,349	0	0	0
3	7.14% NUCLEAR POWER CORPORATION LTD UNSECU	2	2,00,000	2,00,538	0	0	0
4	7.28% IREDA SERIES XVI-G UNSECURED BONDS (MAT	2	2,00,000	2,00,471	0	0	0
5	7.20% NHPC AE SERIES -2035 UNSECURED BONDS (MA	2	2,00,000	2,02,047	0	0	0
6	7.29% NATIONAL HOUSING BANK UNSECURED TAXABL	2	2,00,000	2,02,669	0	0	0
7	7.25% NABFID UNSECURED BONDS SERIES 2025-3 (MA	2	2,00,000	2,02,093	0	0	0
8	7.712% TATA CAPITAL HOUSING FINANCE LTD SEC NC	1	1,00,000	1,00,305	0	0	0
9	7.26% IIFCL UNSECURED NCD OCT 2034 SERIES I (MAT	1	1,00,000	99,804	0	0	0
10	7.21% GRASIM INDUSTRIES LTD UNSECURED NCD 203	2	2,00,000	2,00,617	0	0	0
11	7.25% INDIAN OIL CORPORATION LTD SERIES XXVII U	2	2,00,000	2,02,408	0	0	0
12	7.20% LARSEN AND TOUBRO LTD 2035 UNSECURED N	2	2,00,000	2,00,751	0	0	0
	Sub Total		**22,00,000**	**22,14,495**		**0**	**0**
C:	Equities						
Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	OIL AND NATURAL GAS CORPORATION LTD	70	20,786	17,247	0	0	0
2	RELIANCE INDUSTRIES LTD.	28	40,351	35,703	0	0	0
3	BHARAT PETROLEUM CORPORATION LIMITED	50	15,195	13,924	0	0	0
4	TATA STEEL LIMITED	205	31,900	31,619	0	0	0
5	INFOSYS TECHNOLOGIES LTD	29	49,229	45,549	0	0	0
6	LARSEN AND TOUBRO LTD	16	56,250	55,877	0	0	0
7	GAIL INDIA	329	59,754	60,220	0	0	0

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8	BHARATI AIRTEL	8	11,515	13,867	0	0	0
9	ITC LTD	90	36,120	36,878	0	0	0
10	NTPC LTD	60	20,391	21,456	0	0	0
11	TATA POWER LTD.	20	7,282	7,508	0	0	0
12	STATE BANK OF INDIA	75	59,039	57,863	0	0	0
13	UNION BANK OF INDIA	384	47,651	48,453	0	0	0
14	HINDUSTAN UNILEVER LTD.	5	12,175	11,294	0	0	0
15	TATA MOTORS LTD.	4	2,834	2,698	0	0	0
16	POWER GRID CORPORATION OF INDIA LTD	30	8,882	8,711	0	0	0
17	RURAL ELECTRIFICATION CORPORATION LTD.	50	21,924	21,460	0	0	0
18	OIL INDIA LTD	28	11,313	10,829	0	0	0
19	AXIS BANK LIMITED	50	55,697	55,100	0	0	0
20	CIPLA LTD.	11	16,395	15,864	0	0	0
21	DABUR INDIA LTD.	91	49,985	46,092	0	0	0
22	HDFC BANK LIMITED	40	67,874	73,128	0	0	0
23	HINDALCO INDUSTRIES LIMITED.	15	8,798	10,237	0	0	0
24	MAHINDRA & MAHINDRA LTD.	2	5,482	5,332	0	0	0
25	COAL INDIA LIMITED	15	5,573	5,973	0	0	0
26	BAJAJ AUTO LTD.	1	8,753	7,879	0	0	0
27	BANK OF BARODA	133	32,246	30,394	0	0	0
28	SUN PHARMACEUTICALS INDUSTRIES LTD.	2	3,218	3,469	0	0	0
29	HERO MOTOCORP LTD.	10	47,897	37,230	0	0	0
30	UltraTech Cement Limited	1	10,521	11,510	0	0	0
31	HCL TECHNOLOGIES LTD.	10	17,151	15,925	0	0	0
32	TATA CONSUMER PRODUCTS LTD	15	14,178	15,029	0	0	0
33	ICICI BANK LTD..	30	35,904	40,451	0	0	0
34	FEDERAL BANK LIMITED	65	12,391	12,527	0	0	0
35	HAVELLS INDIA LIMITED	22	39,353	33,636	0	0	0
36	BAJAJ FINANCE LIMITED	1	6,845	8,946	0	0	0
37	BAJAJ FINSERV LIMITED	4	6,210	8,029	0	0	0
38	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	5	3,363	2,822	0	0	0
39	CONTAINER CORPORATION OF INDIA LIMITED	55	44,903	38,038	0	0	0
40	SBI LIFE INSURANCE COMPANY LTD	6	8,609	9,267	0	0	0
41	HINDUSTAN AERONAUTICS LIMITED	2	8,112	8,355	0	0	0
42	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITE	131	20,594	17,156	0	0	0
43	MAX HEALTHCARE INSTITUTE LIMITED	10	9,353	10,970	0	0	0
44	NESTLE INDIA LTD	7	15,564	15,755	0	0	0
	Sub Total		**10,67,556**	**10,40,285**		**0**	**0**
D:	**Mutual Fund Investments**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	SBI Overnight Fund Direct Plan Growth Option	189	7,81,398	7,84,432	0	0	0
	Sub Total		**7,81,398**	**7,84,432**		**0**	**0**

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Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: Composite Tier II			
S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	**NAV Per Unit (Rs.)***		
	Open	10.0000	N.A.
	High	10.6546	N.A.
	Low	9.9509	N.A.
	End	10.6546	N.A.
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	83.27	N.A.
	Average (AAUM)	45.28	N.A.
3	**Gross income as % of AAUM****	8.14	N.A.
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	0.82	N.A.
b	Management Fee as % of AAUM (Scheme Wise)	0.05	N.A.
5	**Net Income as a percentage of AAUM**	7.32	N.A.
6	**Portfolio turnover ratio**	0.32	N.A.
7	**Returns (%)* Annualised Yield**		
	a. Last One Year		
	Benchmark	9.25%	N.A.
	b. Since inception		
	Benchmark	N.A.	N.A.
	c. Compounded annualised yield (%)		
	Last 1 Year	N.A.	N.A.
	Last 3 Years	N.A.	N.A.
	Last 5 Years	N.A.	N.A.
	Last 10 Years	N.A	N.A.
	Since Launch of the scheme (23-Apr-2024)	7.00%	N.A.
	** Declared NAV; Returns calculated based on declared NAV*		
	***Previous year figur not given, as scheme launced in current financial year.*		
	Benchmark Returns as disclosed by NPS Trust For scheme performance evaluation		
	Returns for period greater than one year are compounded annualised returns		

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Name of the Pension Fund : LIC PENSION FUND LIMITED

Abridged Balance Sheet as at 31st March, 2025

	Particulars	SCHEME - NPS Tier II Composite	
		Current Year	Previous Year
	LIABILITIES		
1	**Unit Capital**	78,15,556	-
2	**Reserves & Surplus**		
2.1	Unit Premium Reserve	1,80,082	-
2.2	General Reserve	2,90,732	-
2.3	Unrealised Appreciation Reserve	40,815	-
2.4	Others	-	-
3	**Current Liabilities & Provisions**		
3.1	Provision for Investment Classified as Defaults	-	-
3.2	Other Current Liabilities & Provisions	6,597	-
	TOTAL	**83,33,782**	-
	ASSETS		
1	**Investments**		
1.1	Equity	10,40,285	-
1.2	Debenture / Bonds	22,14,495	-
1.3	Alternate Investments	-	-
1.4	Government Securities	40,97,377	-
1.5	Money Market	7,84,432	-
1.6	Others	-	-
1.7	Total Investment	**81,36,589**	-
2	**Other Current Assets**		
2.1	Cash & Bank Balance	99,111	-
2.2	Others	98,082	-
	TOTAL	**83,33,782**	-

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Name of the Pension Fund : LIC PENSION FUND LIMITED

Abridged Revenue Account for the year ended 31st March, 2025

	Particulars	SCHEME - NPS Tier II Composite	
		Current Year	Previous Year
1	INCOME		
1.1	Dividend	5,788	-
1.2	Interest	1,81,612	-
1.3	Realised Gains on inter-scheme transfers	-	-
1.4	Realised Gains on sale / redemption of investments	1,13,225	-
1.5	Other Income	2	-
	Sub-Total (A)	**3,00,627**	-
2	EXPENSES		
2.1	Realised Losses on Inter scheme transfer		
2.2	Realised Losses on sale / redemption of investments	7,233	-
2.3	Investment Management fees	2,151	-
2.4	Custodian fees	-	-
2.5	NPS Trust expense reimbursement	135	-
2.6	Other operating expenses	376	-
	Sub-Total (B)	**9,895**	-
3	**NET REALISED GAINS/(LOSSES) FOR THE PERIOD (A -B = C)**	**2,90,732**	-
4	**Net Change in Unrealised Depreciation / Appreciation in value of investment**	**40,815**	-
5	**NET SURPLUS / (DEFICIT) FOR THE PERIOD**	**3,31,547**	-

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