

**LIC PENSION FUND LIMITED**

**ANNUAL REPORT  
COMPRISING  
AUDITED FINANCIAL  
STATEMENTS  
OF  
ALL THE SCHEMES**

**FY 2019-20**

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## LIC PENSION FUND LIMITED

### Annual Report (Schemes) 2019-20

#### 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 scheme. 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 1<sup>st</sup> 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Ltd is one of the fund managers to receive NPS fund under these schemes and out of which one scheme (A-Tier II) was withdrawn during FY 2017-18.

#### Asset under Management

| Name of the Scheme   | AUM as on<br>31.03.2020<br>(Rs. In Cr.) | AUM as on<br>31.03.2019<br>(Rs. In Cr.) | Amount<br>Received<br>during<br>2019-20<br>from CRA<br>(Rs in Cr) | NAV as on<br>31.03.2020 | NAV as on<br>31.03.2019 |
|----------------------|-----------------------------------------|-----------------------------------------|-------------------------------------------------------------------|-------------------------|-------------------------|
| Central Govt. Scheme | 43080.6                                 | 33995.76                                | 6829.05                                                           | 29.3820                 | 27.5968                 |
| State Govt. Scheme   | 68581.4                                 | 51995.69                                | 13024.35                                                          | 26.2501                 | 24.6211                 |
| NPS Lite Scheme      | 1070.15                                 | 980.32                                  | 28.34                                                             | 24.2637                 | 22.8351                 |
| Corporate-CG-Scheme  | 2538.95                                 | 1973.58                                 | 426.73                                                            | 19.4193                 | 18.1603                 |
| E Tier I             | 630.15                                  | 556.63                                  | 307.40                                                            | 13.8050                 | 19.3005                 |
| C Tier I             | 572.46                                  | 351.06                                  | 175.46                                                            | 19.0823                 | 17.1819                 |
| G Tier I             | 1001.58                                 | 567.84                                  | 322.56                                                            | 21.1813                 | 18.1855                 |
| E Tier II            | 19.64                                   | 14.26                                   | 13.08                                                             | 11.5025                 | 16.1365                 |
| C Tier II            | 18.75                                   | 9.7                                     | 7.59                                                              | 17.8035                 | 16.0562                 |
| G Tier II            | 54.58                                   | 18.77                                   | 30.39                                                             | 21.5789                 | 18.4201                 |
| Atal Pension Yojana  | 3457.12                                 | 2254.55                                 | 1006.69                                                           | 15.0667                 | 13.9554                 |
| A Tier I             | 2.31                                    | 1.06                                    | 1.17                                                              | 12.8312                 | 12.1243                 |
| <b>Total</b>         | <b>121027.67</b>                        | <b>92719.22</b>                         | <b>22172.82</b>                                                   |                         |                         |





## Allocation of Assets as on 31.03.2020

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

| Particulars                       | Govt. Security (including SDLs) | NCDs/ NCBs | Equity  | Money Market Instruments | Others (cash & cash equivalents) | Total    |
|-----------------------------------|---------------------------------|------------|---------|--------------------------|----------------------------------|----------|
| Asset Allocation as on 31-03-2020 | 23123.55                        | 13967.52   | 4254.28 | 987.66                   | 747.55                           | 43080.56 |
| % to total AUM                    | 53.68%                          | 32.42%     | 9.88%   | 2.29%                    | 1.74%                            | 100.00%  |
| Asset Allocation as on 31-03-2019 | 16736.49                        | 11476.69   | 4761.39 | 225.48                   | 795.71                           | 33995.76 |
| % to total AUM                    | 49.23%                          | 33.76%     | 14.01%  | 0.66%                    | 2.34%                            | 100.00%  |

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

| Particulars                       | Govt. Security (including SDLs) | NCDs/ NCBs | Equity  | Money Market Instruments | Others (cash & cash equivalents) | Total    |
|-----------------------------------|---------------------------------|------------|---------|--------------------------|----------------------------------|----------|
| Asset Allocation as on 31-03-2020 | 36872.23                        | 21704.41   | 6498.81 | 2354.37                  | 1151.60                          | 68581.42 |
| % to total AUM                    | 53.76%                          | 31.65%     | 9.48%   | 3.43%                    | 1.68%                            | 100.00%  |
| Asset Allocation as on 31-03-2019 | 2558788%                        | 17596.93   | 6855.08 | 620.05                   | 1335.75                          | 51995.69 |
| % to total AUM                    | 49.21%                          | 33.84%     | 13.18%  | 1.19%                    | 2.57%                            | 100.00%  |

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

| Particulars                       | Govt. Security (including SDLs) | NCDs/ NCBs | Equity  | Money Market Instruments | Others (cash & cash equivalents) | Total    |
|-----------------------------------|---------------------------------|------------|---------|--------------------------|----------------------------------|----------|
| Asset Allocation as on 31-03-2020 | 579.000                         | 326.780    | 119.390 | 23.490                   | 21.490                           | 1070.150 |
| % to total AUM                    | 54.10%                          | 30.54%     | 11.16%  | 2.20%                    | 2.01%                            | 100.00%  |
| Asset Allocation as on 31-03-2019 | 484.720                         | 322.210    | 143.550 | 6.630                    | 23.210                           | 980.320  |
| % to total AUM                    | 49.45%                          | 32.87%     | 14.64%  | 0.68%                    | 2.37%                            | 100.00%  |



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

| Particulars                       | Govt. Security (including SDLs) | NCDs/ NCBs | Equity | Money Market Instruments | Others (cash & cash equivalents) | Total   |
|-----------------------------------|---------------------------------|------------|--------|--------------------------|----------------------------------|---------|
| Asset Allocation as on 31-03-2020 | 1372.23                         | 782.60     | 264.52 | 65.94                    | 53.66                            | 2538.95 |
| % to total AUM                    | 54.05%                          | 30.82%     | 10.42% | 2.60%                    | 2.11%                            | 100.00% |
| Asset Allocation as on 31-03-2019 | 971.14                          | 653.74     | 243.49 | 0.00                     | 105.21                           | 1973.58 |
| % to total AUM                    | 49.21%                          | 33.12%     | 12.34% | 0.00%                    | 5.33%                            | 100.00% |

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

| Particulars                       | Equity Instruments | Money Market Instruments | Others (cash & cash equivalents) | Total   |
|-----------------------------------|--------------------|--------------------------|----------------------------------|---------|
| Asset Allocation as on 31-03-2020 | 601.34             | 30.43                    | -1.62                            | 630.15  |
| % to total AUM                    | 95.43%             | 4.83%                    | -0.26%                           | 100.00% |
| Asset Allocation as on 31-03-2019 | 527.46             | 24.74                    | 4.43                             | 556.63  |
| % to total AUM                    | 94.76%             | 4.44%                    | 0.80%                            | 100.00% |

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

| Particulars                       | Debt Instruments | Money Market Instruments | Others (cash & cash equivalents) | Total   |
|-----------------------------------|------------------|--------------------------|----------------------------------|---------|
| Asset Allocation as on 31-03-2020 | 547.63           | 12.27                    | 12.56                            | 572.46  |
| % to total AUM                    | 95.66%           | 2.14%                    | 2.19%                            | 100.00% |
| Asset Allocation as on 31-03-2019 | 527.46           | 24.74                    | 4.43                             | 556.63  |
| % to total AUM                    | 94.76%           | 4.44%                    | 0.80%                            | 100.00% |



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

| Particulars                       | Govt. Securities (including SDLs) | Money Market Instruments | Others (cash & cash equivalents) | Total   |
|-----------------------------------|-----------------------------------|--------------------------|----------------------------------|---------|
| Asset Allocation as on 31-03-2020 | 966.152                           | 19.9004                  | 15.5311                          | 1001.58 |
| % to total AUM                    | 96.46%                            | 1.99%                    | 1.55%                            | 100.00% |
| Asset Allocation as on 31-03-2019 | 533.72                            | 15.31                    | 18.81                            | 567.84  |
| % to total AUM                    | 93.99%                            | 2.70%                    | 3.31%                            | 100.00% |

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

| Particulars                       | Equity Instruments | Money Market Instruments | Others (cash & cash equivalents) | Total   |
|-----------------------------------|--------------------|--------------------------|----------------------------------|---------|
| Asset Allocation as on 31-03-2020 | 19.32              | 0.99                     | -0.68                            | 19.64   |
| % to total AUM                    | 98.41%             | 5.06%                    | -3.47%                           | 100.00% |
| Asset Allocation as on 31-03-2019 | 13.71              | 0.52                     | 0.03                             | 14.26   |
| % to total AUM                    | 96.14%             | 3.65%                    | 0.21%                            | 100.00% |

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

| Particulars                       | Debt Instruments | Money Market Instruments | Others (cash & cash equivalents) | Total   |
|-----------------------------------|------------------|--------------------------|----------------------------------|---------|
| Asset Allocation as on 31-03-2020 | 17.74            | 2.20                     | -1.19                            | 18.75   |
| % to total AUM                    | 94.61%           | 11.74%                   | -6.35%                           | 100.00% |
| Asset Allocation as on 31-03-2019 | 9.11             | 0.31                     | 0.28                             | 9.7     |
| % to total AUM                    | 93.92%           | 3.20%                    | 2.89%                            | 100.00% |



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

| Particulars                       | Govt. Securities (including SDLs) | Money Market Instruments | Others (cash & cash equivalents) | Total   |
|-----------------------------------|-----------------------------------|--------------------------|----------------------------------|---------|
| Asset Allocation as on 31-03-2020 | 51.26                             | 0.66                     | 2.66                             | 54.58   |
| % to total AUM                    | 93.91%                            | 1.21%                    | 4.88%                            | 100.00% |
| Asset Allocation as on 31-03-2019 | 17.54                             | 0.19                     | 1.04                             | 18.77   |
| % to total AUM                    | 93.45%                            | 1.01%                    | 5.54%                            | 100.00% |

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

| Particulars                       | Govt. Security (including SDLs) | NCDs/ NCBs | Equity | Money Market Instruments | Others (cash & cash equivalents) | Total    |
|-----------------------------------|---------------------------------|------------|--------|--------------------------|----------------------------------|----------|
| Asset Allocation as on 31-03-2020 | 1867.92                         | 1128.26    | 329.77 | 53.10                    | 78.07                            | 3457.12  |
| % to total AUM                    | 54.03%                          | 32.64%     | 9.54%  | 1.54%                    | 2.26%                            | 100.00%  |
| Asset Allocation as on 31-03-2019 | 1106.36                         | 748.62     | 303.45 | 45.31                    | 50.81                            | 2,254.55 |
| % to total AUM                    | 49.07%                          | 33.20%     | 13.46% | 2.01%                    | 2.25%                            | 100.00%  |

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

| Particulars                       | Debt Instruments | Money Market Instruments | Others (cash & cash equivalents) | Total   |
|-----------------------------------|------------------|--------------------------|----------------------------------|---------|
| Asset Allocation as on 31-03-2020 | 1.67             | 0.56                     | 0.09                             | 2.31    |
| % to total AUM                    | 72.16%           | 24.12%                   | 3.72%                            | 100.00% |
| Asset Allocation as on 31-03-2019 | 0.92             | 0.07                     | 0.07                             | 1.06    |
| % to total AUM                    | 86.79%           | 6.60%                    | 6.60%                            | 100.00% |

The AUM as on 31.03.2020 was Rs 121027.67crore (taking all the schemes together) as against Rs 92719.22crore as on 31.03.2019 with a growth of 30.53%. The growth in the AUM of Central Govt. Scheme was 26.72%, State Govt. scheme was 31.90%, NPS Lite Scheme was 9.16%, Corporate CG Scheme was 28.65% and for Atal Pension Yojana growth was 53.34% for the



financial year 2019-20. For private sector, the growth was 51.35% for all the Private Schemes E, C, G and A (Tier I) as a whole for the financial year 2019-20.

**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 16<sup>th</sup> 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 31.03.2020\***

| Name of the Scheme              | 5 Year Rolling CAGR | 3 Year Rolling CAGR | Annualized Return for 1 Year |
|---------------------------------|---------------------|---------------------|------------------------------|
| Central Govt. Scheme            | 8.01%               | 7.01%               | 6.47%                        |
| State Govt. Scheme              | 8.01%               | 6.98%               | 6.62%                        |
| NPS Lite Scheme (Govt. pattern) | 8.12%               | 7.15%               | 6.26%                        |
| Corporate CG Scheme             | 8.13%               | 7.09%               | 6.93%                        |
| E Tier I                        | -0.81%              | -4.90%              | -28.47%                      |
| C Tier I                        | 9.02%               | 8.01%               | 11.06%                       |
| G Tier I                        | 10.66%              | 10.88%              | 16.47%                       |
| E Tier II                       | -0.84%              | -5.14%              | -28.72%                      |
| C Tier II                       | 8.74%               | 7.73%               | 10.88%                       |
| G Tier II                       | 10.95%              | 11.47%              | 17.15%                       |
| Atal Pension Yojana (APY)       |                     | 7.34%               | 7.96%                        |
| A Tier I                        |                     | 7.77%               | 5.83%                        |

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

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

**Basis and Policy of Investments underlying the scheme:-**

Funds received from NPS Trust through Axis Bank (the Trustee Bank) under twelve schemes managed by LIC PFL are invested as per investment pattern stipulated by PFRDA and the terms and conditions laid down in Schedule II (for Govt. and Private sector) of the Investment Management Agreement (IMA). The Investment Guidelines issued by PFRDA from time to time and the internal investment guidelines approved by the Board of LIC PFL, for the investment of funds in equity, debt & money market instruments also contain exposure norms, prudential norms, minimum required credit rating, financials of the company, price volatility, returns generated as compared to the benchmark etc which are taken into consideration before arriving at any investment decision. It is ensured that each scheme maintains appropriate mix of long/short term



duration of instruments to ensure that liquidity is available to meet redemptions as and when necessary and the scheme generates market related returns. Efforts are taken to minimize the risks associated with investment by continuous monitoring of the financials of the companies in which investments have been made, identifying the risks and steps to be taken to mitigate these risks as laid down in the risk policy. The primary objective of generating reasonable returns on the long term savings of the subscribers is always kept in mind for taking any investment decision.

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

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 DeedofTrust 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 notransactionswith LIC of India, the Sponsor, and the same was reported as NIL to NPS Trust in our monthly /Quarterly statements.

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



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

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

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

### **Evaluation of Current Economic conditions:**

#### **Indian Economy & Global Economy:**

FY20 was a challenging year for Indian and global markets. The single biggest event of the year which happened in last quarter of the year was spread of coronavirus or Covid-19 which was declared a Pandemic by World Health Organization (WHO). The virus that originated in China rapidly covered all major countries, especially in the month of March 2020. Many economies implemented shutdown – partial or full and consequently economic activity was severely disrupted globally. This also resulted in a fall in most asset classes including equities, commodities and currencies.

Apart from this, other major events that made headlines during the year include - escalation in US China trade tensions and subsequently agreement on phase I of trade deal, sharp rate cuts by US Fed and European Central Bank (ECB) bringing it back to all time lows, restart of Quantitative Easing (QE) by US & ECB, sharp fall in oil prices in Q4FY20 due to severe demand destruction because of Covid-19 aggravated by breakdown of OPEC plus alliance, completion of BREXIT, etc. On domestic front, re-election of BJP led NDA with strong majority, 210 bps of rate cuts by RBI, softening of growth, default by a major housing finance company, removal of Section 370, Citizenship Amendment Act (CAA), 21 days lockdown imposed by Government, fiscal and monetary stimulus announced to counter slowdown due to Covid-19, etc. made news.

Given the evolving situation, it is difficult to assess the exact impact of coronavirus on growth. If the spread of virus is contained within a reasonable time, impact on growth is likely to be for the short term and it should recover in second half of FY21. Simulative measures announced by major global central banks and governments of many countries should help counter the impact on growth to a certain extent. Further, this combination of weak near term growth, easing liquidity and low commodity prices bode well for global rates and inflation, which may thus remain lower for extended period and may also result in lower yields in India.

While immediate impact of disruption is negative for India in near term but once the spread is contained, India stands to benefit in this environment, in our opinion. Amongst the Emerging Markets (EMs), India is uniquely placed as most major economies have high dependence on exports and/or are net oil exporters. Thus, weakness in global growth and fall in oil prices is likely to hurt these economies significantly. But India is a net importer of oil and stands to gain significantly due to fall in oil prices. Further, India's dependence on exports is relatively limited as compared to other EMs. Thus, once the situation stabilises, India could see relatively stronger recovery.



Meanwhile, Indian Economy slowed to 4.5% in 3Q FY20 (Real GVA growth) from 4.8% in 2QFY20 led by further moderation in industrial activity to 0.1% (0.8% in 2QFY20). Within industry, contraction was visible in the manufacturing and electricity segments ((-)0.2%) and (-)0.7% respectively), consistent with the slowdown visible in the high-frequency indicators. In sync with the distress in the real estate sector amidst the liquidity crunch, construction activity slowed sharply to 0.3% (2.9% in 2QFY20). A positive, however, emerged from an improvement in mining activity to 3.2% (0.2% in 2QFY20). Meanwhile, growth in agriculture and in services improved to 3.5% and 7.4%, respectively. Within services, support from government spending resulted in robust growth of 9.7% in public administration, defense and other services. Activity in financial, real estate, professional services and in trade, hotel, restaurants etc. improved to 7.3% and 5.9%, respectively. The NSO also released its second advance estimate for FY2020, expecting FY2020 GVA growth at 4.9% (same as earlier), implying a GVA growth rate of 5% for 4QFY20.

The NSO continues to expect FY2020 GDP growth at 5%, implying a GDP growth rate of 4.7% for 4QFY20. **The estimates however are subjected to downside risks depending on how the disruptions caused by Covid-19 play out**

As regard to Global economy, As per IMF world economy outlook, the COVID-19 pandemic is inflicting high and rising human costs worldwide. Protecting lives and allowing health care systems to cope have required isolation, lockdowns, and widespread closures to slow the spread of the virus. The health crisis is therefore having a severe impact on economic activity. As a result of the pandemic, the global economy is projected to contract sharply by -3 percent in 2020, much worse than during the 2008-09 financial crisis. In a baseline scenario, which assumes that the pandemic fades in the second half of 2020 and containment efforts can be gradually unwound, the global economy is projected to grow by 5.8 per- cent in 2021 as economic activity normalizes, helped by policy support

On monetary policy front, the MPC advanced its policy meeting on 27<sup>th</sup> March 2020, and delivered a sharp repo rate cut of 75 bps (to 4.4%) to tackle the stress emanating from the outbreak of Covid-19. It also, unexpectedly, widened its policy corridor to 65 bps with the reverse repo rate now at 4% (90 bps cuts). The RBI acknowledged that the global economic activity has come to a 'near standstill' and that excluding agriculture, almost all other parts of the domestic economy will be impacted, depending on the 'intensity, spread and duration' of the pandemic. In the absence of any major cash flow during a countywide lockdown to curtail the Covid-19, most sectors were at risk of failing to meet their obligations to the financial system. In this context, the MPC's announcement to permit all financial institutions to allow a moratorium on term loans and a deferment on payment of interest in lieu of working capital facilities would ease the financial stress building up in the economy. We believe that the resultant cash flow mismatches will be bridged by the CRR and MSF dispensations.

On liquidity front, the RBI's liquidity measures would inject around Rs3.7 tn of liquidity (Rs1.37 tn each through CRR and MSF relaxations and Rs1 tn of TLTROs). The TLTROs will likely ease the near freeze and sharp spike in yields seen recently in the CP/CD/corporate bond space

While these measures are unlikely to revive demand growth, they will likely improve market sentiment by minimizing system-wide dislocations. The RBI has assured that it will do 'whatever is necessary' to shield the economy from the impact of the pandemic.





### **CPI inflation moderates for the first time in seven months**

February CPI inflation moderated to 6.58% as against 7.59% in January amid falling momentum and favorable base effects. The softening was led by lower-than-expected food inflation of 10.8% (13.6% in January) owing to moderation observed across vegetables (31.6%), eggs (7.3%), sugar (4.2%), and fruits (4%). Sequentially, CPI inflation fell by (-)0.7% mom, led by a (-)2.4% contraction in food prices led by vegetables ((-)13.4%). Inflation of protein-based items like meat, eggs and fish also moderated. Fuel and light inflation rose to 6.4% yoy (3.7% in January). Meanwhile, rural and urban CPI inflation have almost completely converged.

Inflation reversal creates room for easing. CPI inflation is set to re-enter the RBI's target band of 2-6% from March, opening up space for the MPC. The recent correction in oil prices has resulted in a sharp downward revision to our inflation trajectory. We reiterate that the growth concerns arising from Covid-19 along with the easy monetary policy of global central banks are likely to prompt the MPC to soon deliver further rate cut.

### **Weak activity leads to lower core inflation**

Sluggish economic activity resulted in moderation of core inflation to 3.9% (4.2% in January). Inflation across the transport and communication segment, and recreation moderated to 5.2% and 4.4%, respectively. Inflation across personal care segment moderated, but remained elevated, at 6.9%.

### **Industrial production shows some improvement in January**

January IIP grew by 2% owing to growing momentum. On a sectoral basis, growth in electricity output and in manufacturing output improved to 3.1% and 1.5%, respectively. Mining growth remained robust at 4.4%. As per use-based classification, intermediate goods posted strong growth of 15.8%. However, weakness was visible in both investment and consumption indicators. Growth in capital goods, consumer durables, and consumer non-durables fell by (-)4.3%, (-)4%, and (-)0.3%, respectively.

### **Equity and Debt Market:**

Due to wide spread of coronavirus or Covid-19 which was declared a Pandemic by World Health Organization (WHO), the S&P BSE SENSEX / NIFTY 50 ended the year with large negative returns but still outperformed mid-cap and small cap indices. After corrections of mid-caps and small caps, long term returns of large caps and mid caps/small caps have now largely converged. Performance of major sector indices was negative for the year with Metals, Auto, Capital goods and banking significantly underperforming. Globally, all major indices like S&P, FTSE, DAX, Nikkei, Shanghai, etc. also delivered negative returns.

FPIs sold massively during the month of March 2020 with net equity outflows of US \$8.3 billion (February'20: US \$0.3 billion) but still ended FY20 with net inflows of US \$1.3 billion (FY19: US \$ 0.1 billion). The size of outflow in March 2020 was highest ever in one month and was ~0.4% of Indian market capitalisation. This resulted in equities falling significantly during the month. Net inflows in domestic equity oriented mutual funds were INR 9,958 crore in February 2020 compared to net inflow of INR 7,696 crore a month ago. For FYTD20 till February 2020, total flows in domestic equity oriented mutual fund stood at INR 55,691 crore.

As regard to debt market, FY20 was a mixed year for Indian debt markets. The key macroeconomic events which impacted the fixed income markets during the year were 185 bps



rate cuts by RBI (in addition to 25 bps rate cut in February'19), reduction in Cash Reserve Ratio (CRR) by 1% for a year, use of innovative tools by RBI to improve rate transmission (LTROs and TLTROs), moderation in India's GDP growth, challenges faced by NBFCs and few private banks, rise in inflation in second half, etc. Global events which impacted were sharp rate cuts by US Fed, restart of QE by many major central banks, easing global liquidity, uncertainty around trade tensions between US and China, etc.

The yield on 10-year benchmark G-sec started the year at 7.35%, touched the low of 6.06% and ended the year at 6.14%, down ~121 bps. Apart from aggressive rate cuts by RBI, (75 bps in March 2020 to 4.4%, apart from 135 bps already reduced since beginning of FY20, reverse repo reduced by 90 bps to 4%,) fall in yield was supported by ample system liquidity, slowdown in growth and decline in global yields during the year. Yield curve steepened significantly during the year with difference between 10Y benchmark G-sec yield and repo rate increasing to 174 bps from 110 bps a year ago.



Chief Executive Officer



# HARIBHAKTI & CO. LLP

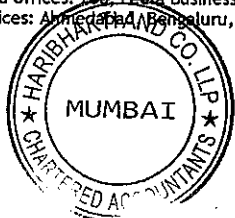
Chartered Accountants

To

The Board of Trustees  
National Pension System (NPS) Trust  
Third Floor, Chatrapati Shivaji Bhawan,  
B-14/A, Qutub Institutional Area,  
New Delhi 110 016.

## Report of Factual Findings in connection with agreed-upon procedures 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") having its registered office at the above mentioned address to perform the procedures agreed vide Engagement letter dated March 03, 2020 with respect to verification of the accompanying combined financial statements (CFS) of all the 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, 2020, Combined Revenue Account for the year then ended and the 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 Services (SRS) 4400, "Engagements 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, 2020, Revenue Account for the year then ended and notes to the financial statements 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 (Pension Fund) Regulations, 2015 (as amended) (the "Regulations"), Pension Fund Regulatory and Development Authority (PFRDA) Guidelines ("PFRDA guidelines") and the accounting standards prescribed under section 133 of the Companies Act, 2013, (the "Act") read with relevant rules issued thereunder to the extent made applicable by PFRDA to the Schemes
    - i. LIC Pension Fund Scheme State Government (SG)
    - ii. LIC Pension Fund Scheme Central Government (CG)
    - iii. LIC Pension Fund Scheme A- Tier I
    - iv. LIC Pension Fund Scheme Atal Pension Yojana (APY)
    - v. LIC Pension Fund Scheme C - Tier I
    - vi. LIC Pension Fund Scheme C - Tier II



# HARIBHAKTI & CO. LLP

Chartered Accountants

- vii. LIC Pension Fund Scheme Corporate Central Government (CORPORATE CG)
- viii. LIC Pension Fund Scheme E - Tier I
- ix. LIC Pension Fund Scheme E - Tier II
- x. LIC Pension Fund Scheme G - Tier I
- xi. LIC Pension Fund Scheme G - Tier II
- xii. LIC Pension Fund Scheme NPS Lite - Government Pattern

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

4. The procedures summarized below have been performed solely to verify the CFS:
- a) 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 the balance sheets of all the schemes and arrived at the combined balance sheet as at March 31, 2020;
    - (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 March 31, 2020;
    - (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 procedures carried out as 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, 2020.
  - b) The Combined Balance Sheet is the sum total of the separate balance sheet of the each of the schemes as mentioned in paragraph 3 above as at March 31, 2020.
  - c) The Combined Revenue Account is the sum total of the separate revenue account of the each of the schemes as mentioned in paragraph 3 above for the year ended March 31, 2020.
  - d) The Combined notes to the CFS is the sum total of the separate notes to financial statements of the each of the schemes as mentioned in paragraph 3 above as at March 31, 2020.
  - e) We have conducted verification of CFS in accordance with (SRS) 4400 and in accordance with auditing standards generally accepted in India. We have verified and validated that the CFS has been prepared in accordance with the format prescribed by NPS 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 NPS trust for its combined financial statements in format prescribed for scheme accounts to meet the requirements of PFRDA.



# HARIBHAKTI & CO. LLP

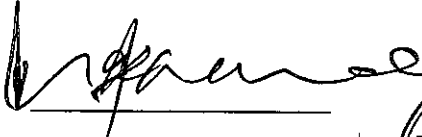
Chartered Accountants

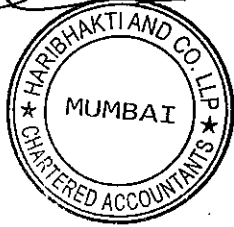
6. The above procedures do not constitute either an audit or a review made in accordance with the generally accepted auditing standards in India.
7. Had we performed additional procedures or an audit or review of the CFS in accordance with the generally accepted auditing standards in India, other matters 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 hands it may come without our prior consent in writing. Haribhakti & Co. LLP shall not be liable to NPS Trust, PFM or to any other concerned, for any claims, liabilities or expenses relating to this 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 Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

  
Sumant Sakhardande  
Partner



Membership No.034828

UDIN: \_\_\_\_\_

Place: Mumbai

Date:

Encl:

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

**LIC PENSION FUND LIMITED**  
**NATIONAL PENSION SYSTEM TRUST**  
**COMBINED BALANCE SHEET OF ALL PENSION SCHEMES AS AT MARCH 31, 2020**

| Particulars                                           | Schedule | (In ₹)                   |                        |
|-------------------------------------------------------|----------|--------------------------|------------------------|
|                                                       |          | 31-Mar-20                | 31-Mar-19              |
| <b>Liabilities</b>                                    |          |                          |                        |
| Unit Capital                                          | 1        | 461,154,608,928          | 373,998,147,051        |
| Reserves and Surplus                                  | 2        | 749,122,123,798          | 553,196,048,802        |
| Current Liabilities and Provisions                    | 3        | 594,631,138              | 196,766,945            |
| <b>Total</b>                                          |          | <b>1,210,871,363,864</b> | <b>927,388,962,798</b> |
| <b>Assets</b>                                         |          |                          |                        |
| Investments                                           | 4        | 1,184,278,316,376        | 903,178,512,559        |
| Deposits                                              | 5        | -                        | 500,000,000            |
| Other Current Assets                                  | 6        | 26,593,047,488           | 23,710,450,239         |
| <b>Total</b>                                          |          | <b>1,210,871,363,864</b> | <b>927,388,962,798</b> |
| (a) Net assets as per Balance Sheets                  |          | 1,210,276,732,726        | 927,192,195,853        |
| (b) Number of units outstanding                       |          | 46,115,460,893           | 37,399,614,705         |
| Significant Accounting Policies and Notes to Accounts | 7        |                          |                        |

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

For Haribhakti & Co. LLP  
Chartered Accountants  
Firm Regn No.- 103523WW100048

Sumant Sakhardande  
Partner  
Membership No.- 034626

Date: -  
Place: Mumbai



For LIC Pension Fund Ltd

MD & CEO

Date:  
Place: Mumbai

Director



For and on Behalf of NPS Trust

Atanu Sen  
(Chairman, NPS Trust Board)

Date:  
Place: Mumbai



Munish Malik

(Chief Executive Officer)  
NPS Trust Board

**LIC PENSION FUND LIMITED**  
**NATIONAL PENSION SYSTEM TRUST**

**COMBINED REVENUE ACCOUNT OF ALL PENSION SCHEMES FOR THE YEAR ENDED MARCH 31, 2019**

| Particulars                                                         | (In ₹) | 31-Mar-20             | 31-Mar-19             |
|---------------------------------------------------------------------|--------|-----------------------|-----------------------|
| <b>Income</b>                                                       |        |                       |                       |
| Dividend                                                            |        | 2,175,032,905         | 1,601,940,846         |
| Interest                                                            |        | 69,875,256,742        | 53,987,906,405        |
| Profit on sale/redemption of investments                            |        | 4,086,099,553         | 4,979,442,367         |
| Profit on inter-scheme transfer/sale of investments                 |        | 1,607,572             | 28,291,392            |
| Unrealised gain on appreciation in investments                      |        | 629,293,554           | 11,677,136,902        |
| Other Income                                                        |        | 54,754,329            | 64,812,044            |
| <b>Total Income (A)</b>                                             |        | <b>76,822,044,655</b> | <b>72,339,529,956</b> |
| <b>Expenses and losses</b>                                          |        |                       |                       |
| Unrealised losses in value of investments                           |        | 8,760,002,976         | 7,388,246             |
| Loss on sale/redemption of investments                              |        | 707,960,706           | 1,220,656,121         |
| Loss on inter-scheme transfer/sale of investments                   |        | -                     | 188,316,156           |
| Management fees                                                     |        | 130,807,204           | 96,107,759            |
| NPS Trust Fees                                                      |        | 37,983,669            | 31,857,879            |
| Custodian fees                                                      |        | 41,911,932            | 28,410,660            |
| Depository and settlement charges                                   |        | 7,897,745             | 1,959,613             |
| CRA fees                                                            |        | 245,088,229           | 174,379,322           |
| Less: Amount recoverable by sale of units on account of CRA Charges |        | (245,088,229)         | (174,379,322)         |
| Provision for Non-Performing Assets                                 |        | 5,779,221,352         | 60,000                |
| Other Expenses                                                      |        | 6                     | 2                     |
| <b>Total Expenditure (B)</b>                                        |        | <b>15,465,785,590</b> | <b>1,574,756,436</b>  |
| <b>Surplus/(Deficit) for the year (A-B)</b>                         |        | <b>61,356,259,065</b> | <b>70,764,773,520</b> |
| Less: Amount transferred to Unrealised appreciation account         |        | (8,130,709,422)       | 11,669,748,656        |
| Less: Amount transferred to General Reserve                         |        | 69,486,968,487        | 59,095,024,864        |
| Amount carried forward to Balance Sheet                             |        | -                     | -                     |

**Significant Accounting Policies and Notes to Accounts**

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

For Haribhakti & Co. LLP  
Chartered Accountants  
Firm Regn No.- 103523W/W100048

Sumant Sakhardande  
Partner  
Membership No.- 034828



Date:  
Place: Mumbai

For LIC Pension Fund Ltd

MD & CEO

Director

Date:  
Place: Mumbai



For and on Behalf of NPS Trust

Atanu Sen  
(Chairman, NPS Trust Board)

Date:



Munish Malik

(Chief Executive Officer)  
NPS Trust

Place: Mumbai

LIG PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE COMBINED BALANCE SHEET OF ALL PENSION SCHEMES AS AT MARCH 31, 2020

| Schedule 1 - Unit Capital                                          | 31-Mar-20       | 31-Mar-19       |
|--------------------------------------------------------------------|-----------------|-----------------|
| Outstanding at the beginning of the year                           | 373,996,147,051 | 306,999,853,454 |
| Add: Units Issued during the year                                  | 91,652,799,969  | 78,739,874,548  |
| Less: Units redeemed during the year                               | 4,494,338,092   | 11,743,580,951  |
| Outstanding at the end of the year (₹)                             | 461,154,608,928 | 373,996,147,051 |
| (Face Value of Rs.10/- each unit, fully paid up)                   |                 |                 |
| Outstanding units at the beginning of the year                     | 37,399,614,705  | 30,699,985,345  |
| Add: Units Issued during the year                                  | 9,165,279,997   | 7,873,987,455   |
| Less: Units redeemed during the year                               | 449,433,809     | 1,174,358,095   |
| Outstanding Units at the end of the year                           | 46,115,460,893  | 37,399,614,705  |
| Schedule 2 - Reserves and Surplus                                  | 31-Mar-20       | 31-Mar-19       |
| Reserves and Surplus                                               |                 |                 |
| Unit Premium Reserve                                               |                 |                 |
| Opening Balance                                                    | 329,150,169,333 | 241,021,682,774 |
| Add: Premium on Units Issued                                       | 140,279,655,403 | 98,303,463,362  |
| Less: Premium on Units redeemed                                    | 5,709,839,472   | 10,174,976,803  |
| Add: Transfer from General Reserve                                 | -               | -               |
| Closing Balance                                                    | 463,719,985,264 | 329,150,169,333 |
| General Reserve                                                    |                 |                 |
| Opening Balance                                                    | 193,149,298,629 | 134,054,273,765 |
| Add: Transfer from Revenue Account                                 | 69,486,968,487  | 59,095,024,864  |
| Less: Transfer to Unit Premium Reserve                             | -               | -               |
| Closing Balance                                                    | 262,636,267,116 | 193,149,298,629 |
| Unrealised Appreciation Account                                    |                 |                 |
| Opening Balance                                                    | 30,896,580,840  | 19,226,832,184  |
| Add: Adjustment for Previous years unrealised appreciation reserve | -               | -               |
| Add/(Less): Transfer from/(to) Revenue Account                     | (8,130,709,422) | 11,669,748,656  |
| Closing Balance                                                    | 22,765,871,418  | 30,896,580,840  |
| Total                                                              | 749,122,123,798 | 553,196,048,802 |





| <b>Schedule 3 - Current Liabilities and Provisions</b> | <b>31-Mar-20</b>   | <b>31-Mar-19</b>   |
|--------------------------------------------------------|--------------------|--------------------|
| <b>Current Liabilities</b>                             |                    |                    |
| Sundry Creditors for expenses                          | 55,240,212         | 35,824,478         |
| Bank Overdraft                                         | -                  | -                  |
| Redemption Payable                                     | 75,431,697         | 83,839,887         |
| TDS Payable                                            | -                  | -                  |
| Contract for Purchase of Investments                   | 463,959,229        | 77,102,580         |
| Amount Payable to Other Schemes                        | -                  | -                  |
| Provision for Interest overdue                         | -                  | -                  |
| Provision on upgraded assets                           | -                  | -                  |
| Interest received in Advance                           | -                  | -                  |
| <b>Total</b>                                           | <b>594,631,138</b> | <b>196,766,945</b> |

| <b>Schedule 4 - Investments</b>                                                                                                                            | <b>31-Mar-20</b>         | <b>31-Mar-19</b>       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|------------------------|
| <b>Investments (Long Term and Short Term)</b>                                                                                                              |                          |                        |
| Equity Shares                                                                                                                                              | 120,874,394,847          | 128,481,320,522        |
| Preference Shares                                                                                                                                          | -                        | -                      |
| Debentures and Bonds Listed/Awaiting Listing                                                                                                               | 379,521,947,335          | 309,709,259,545        |
| Central and State Government Securities (including treasury bills)                                                                                         | 648,323,303,400          | 454,378,537,129        |
| Commercial Paper                                                                                                                                           | -                        | -                      |
| AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities | -                        | -                      |
| Basel III Tier I bonds                                                                                                                                     | 16,702,494               | 9,155,457              |
| Others - Mutual Fund Units                                                                                                                                 | 35,515,668,940           | 9,475,239,906          |
| Non Convertible Debentures classified as NPA                                                                                                               | 5,227,628,000            | 1,144,970,000          |
| Less: Provision on Non performing investment                                                                                                               | (5,201,328,640)          | (19,970,000)           |
| <b>Total</b>                                                                                                                                               | <b>1,184,278,316,376</b> | <b>903,178,512,559</b> |

| <b>Schedule 5 - Deposits</b>  | <b>31-Mar-20</b> | <b>31-Mar-19</b>   |
|-------------------------------|------------------|--------------------|
| Deposits with Scheduled Banks | -                | 500,000,000        |
| <b>Total</b>                  | <b>-</b>         | <b>500,000,000</b> |



| <b>Schedule 6 - Other Current Assets</b>                  | <b>31-Mar-20</b>      | <b>31-Mar-19</b>      |
|-----------------------------------------------------------|-----------------------|-----------------------|
| Balances with bank in current account                     | 2,177,494,565         | 3,783,853,455         |
| Contracts for sale of investments                         | -                     | 221,940,730           |
| Interest Receivable on Non-Performing Investments         | 692,215,097           | 114,449,101           |
| Less: Provision for interest on Non-Performing Investment | (692,215,097)         | (114,449,101)         |
| Outstanding and accrued income                            | 23,805,390,880        | 19,641,163,804        |
| Dividend Receivable                                       | 8,381,394             | 62,751,187            |
| Brokerage receivable from PFM                             | 245,679               | 560,555               |
| Application money pending allotment                       | -                     | -                     |
| <u>Sundry Debtors</u>                                     | <u>601,534,970</u>    | <u>180,508</u>        |
| Redemption receivable on Non performing Investment        | 990,912,395           | 835,666,668           |
| Less: Provision for Non Performing Investment             | (990,912,395)         | (835,666,668)         |
| <b>Total</b>                                              | <b>26,593,047,488</b> | <b>23,710,450,239</b> |



## NATIONAL PENSION SYSTEM TRUST

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

#### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2020

##### Note 7: Significant Accounting Policies and Notes to Accounts

##### A. Background

1. LIC Pension Fund Limited is appointed as a Pension Fund Manager (PFM) by the National Pension System Trust (NPS Trust) for the management of Pension Fund and for this purpose it has entered into an Investment Management Agreement (IMA) with the NPS Trust. As per unbundled architecture of the NPS Trust, the main responsibility of the PFM is to manage funds in accordance with the laid down guidelines and declare the Net Asset Value (NAV). As per the architecture, the NSDL e-Governance Infrastructure Ltd. and Karvy Computershare Private Limited, being the Central Recordkeeping Agencies(CRA) provides consolidated data to PFM for allotment/redemption of units and Axis Bank Ltd., being the Trustee Bank, provides/receives funds on consolidated basis in respect of such allotment/redemption. Unit capital is accounted for on the basis of data received from CRA and transfer of funds through Trustee Bank.
2. CRA's responsibilities includes:
  - a. Recordkeeping, Administration and Customer service functions for NPS subscribers,
  - b. Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
  - c. Maintaining database of all PRANs issued and recording transactions relating to each subscriber's PRAN,
  - d. PRAN Transaction Statement,
  - e. An operational interface between PFRDA and other NPS intermediaries such as Pension Funds, Annuity Service Providers, Trustee Bank etc.
  - f. CRA is responsible to resolve all queries pertaining to investors. CRA informs about the subscription and redemption to Pension Fund Managers (PFM) and also instructs Trustee Bank to credit PFM's pool account maintained with them.
3. NPS Trust has designated Stock Holding Corporation of India Ltd. (SHCIL) as the custodian, who is responsible for safe custody of securities and settlement of trades. Further, SHCIL has also been designated as valuation service provider, which is responsible for providing rates for valuation, which is used by PFM for valuation of investments. SHCIL also updates the ratings of Bonds and G – Sec as well as Corporate Action.
4. The Trustee bank provides subscription funds on a consolidated basis for all the schemes managed by PFM and credits the same to a control account, wherefrom the funds are transferred by the PFM to the respective schemes. The PFM records receipt of funds in the respective schemes only.



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

## B. Scheme particulars

1. **Investment objective:** The investment objective of the scheme is to optimise returns on investments.
2. **Commencement:** The date of commencement of operations for all the schemes is given below :-

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

(\*) Discontinued with effect from 8<sup>th</sup> May, 2017.

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

| Sr. No. | Name of Scheme     | Investment Objective                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Scheme E – Tier I  | <p>To optimize returns through investments in :-</p> <ol style="list-style-type: none"> <li>a. Shares of companies which are listed in BSE or NSE which have market capitalization of not less than Rs. 5000 crore as on the date of investment and on which derivatives are available;</li> <li>b. Units of Mutual funds regulated by the SEBI, which have minimum 65% of their investment in shares of body corporates listed on BSE or NSE;</li> <li>c. ETFs / Index Funds regulated by the SEBI that replicate the portfolio of either BSE Index or NSE Nifty 50 Index;</li> <li>d. ETFs issued by SEBI regulated Mutual Funds constructed specifically for disinvestment of shareholding of the Government of India in body corporate; and</li> <li>e. Exchange traded derivatives regulated by SEBI</li> </ol> |
| 2.      | Scheme E – Tier II |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

| 3.                                                               | Scheme C – Tier I                                                      | To optimize returns through investments in: -<br>a. Listed (or proposed to be listed) debt securities issued by bodies corporate, including banks and public financial institutions, which have a minimum residual maturity period of three years from the date of investment;<br>b. Basel III Tier – 1 Bonds issued by scheduled commercial banks under RBI Guidelines;<br>c. Rupee Bonds having an outstanding maturity of at least 3 years issued by institutions of the International Bank for Reconstruction and Development, International Finance Corporation and the Asian Development Bank; and<br>d. Term deposit Receipts of not less than one year duration issued by scheduled commercial banks. |            |       |                  |          |                                                                  |          |                                                     |         |                                |          |                                                              |         |
|------------------------------------------------------------------|------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-------|------------------|----------|------------------------------------------------------------------|----------|-----------------------------------------------------|---------|--------------------------------|----------|--------------------------------------------------------------|---------|
| 4.                                                               | Scheme C – Tier II                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |            |       |                  |          |                                                                  |          |                                                     |         |                                |          |                                                              |         |
| 5.                                                               | Scheme G – Tier I                                                      | To optimize returns through investments in: -<br>a. Government Securities;<br>b. Other Securities the principal whereof and interest whereon is fully and unconditionally guaranteed by the Central Government or any State Government; and<br>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: -<br>a. Commercial mortgage based securities or Residential mortgaged based securities<br>b. Units issued by Real Estate Investment Trusts regulated by the Securities and Exchange Board of India<br>c. Asset backed securities regulated by the Securities and Exchange Board of India<br>d. Units of Infrastructure Investment Trusts regulated by the Securities and Exchange Board of India<br>e. Alternative Investment Funds (AIF Category I & II) registered with Securities and Exchange Board of India.                                                                                                                                                 |            |       |                  |          |                                                                  |          |                                                     |         |                                |          |                                                              |         |
| 8.                                                               | Scheme A – Tier II<br>(Discontinued w.e.f. 8 <sup>th</sup> May, 2017.) |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |            |       |                  |          |                                                                  |          |                                                     |         |                                |          |                                                              |         |
| 9.                                                               | Scheme - Central Govt.                                                 | To optimize returns by investing in the instruments as per the following prescribed limits: - <table><thead><tr><th>Instrument</th><th>Limit</th></tr></thead><tbody><tr><td>Govt. Securities</td><td>Upto 55%</td></tr><tr><td>Debt Securities i.e. Corporate Bonds, Term Deposit Receipts etc.</td><td>Upto 45%</td></tr><tr><td>Short Term Debt Instruments and related investments</td><td>Upto 5%</td></tr><tr><td>Equity and related investments</td><td>Upto 15%</td></tr><tr><td>Asset Backed, Trust Structured and Miscellaneous Investments</td><td>Upto 5%</td></tr></tbody></table>                                                                                                               | Instrument | Limit | Govt. Securities | Upto 55% | Debt Securities i.e. Corporate Bonds, Term Deposit Receipts etc. | Upto 45% | Short Term Debt Instruments and related investments | Upto 5% | Equity and related investments | Upto 15% | Asset Backed, Trust Structured and Miscellaneous Investments | Upto 5% |
| Instrument                                                       | Limit                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |            |       |                  |          |                                                                  |          |                                                     |         |                                |          |                                                              |         |
| Govt. Securities                                                 | Upto 55%                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |            |       |                  |          |                                                                  |          |                                                     |         |                                |          |                                                              |         |
| Debt Securities i.e. Corporate Bonds, Term Deposit Receipts etc. | Upto 45%                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |            |       |                  |          |                                                                  |          |                                                     |         |                                |          |                                                              |         |
| Short Term Debt Instruments and related investments              | Upto 5%                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |            |       |                  |          |                                                                  |          |                                                     |         |                                |          |                                                              |         |
| Equity and related investments                                   | Upto 15%                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |            |       |                  |          |                                                                  |          |                                                     |         |                                |          |                                                              |         |
| Asset Backed, Trust Structured and Miscellaneous Investments     | Upto 5%                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |            |       |                  |          |                                                                  |          |                                                     |         |                                |          |                                                              |         |
| 10.                                                              | Scheme – State Govt.                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |            |       |                  |          |                                                                  |          |                                                     |         |                                |          |                                                              |         |
| 11.                                                              | NPS Lite Scheme – Govt. Pattern                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |            |       |                  |          |                                                                  |          |                                                     |         |                                |          |                                                              |         |
| 12.                                                              | Scheme – Corporate CG                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |            |       |                  |          |                                                                  |          |                                                     |         |                                |          |                                                              |         |
| 13.                                                              | Atal Pension Yojana                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |            |       |                  |          |                                                                  |          |                                                     |         |                                |          |                                                              |         |

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



## **C. Significant Accounting Policies**

### **A. Basis of preparation of financial statements**

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

### **B. Use of Estimates:**

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

### **C. Investments**

- (i) Transactions for purchase or sale of Investments in Government securities, Non Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.
- (ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
- (iii) The cost of investments acquired or purchased includes applicable taxes and stamp charges but exclude brokerage and other transactional charges.
- (iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.
- (v) Investments are reconciled with the custodian records on daily basis.
- (vi) Rights / Bonus entitlements, if any, are accounted on ex-right/ ex-bonus date of the principal stock exchange
- (vii) As per Investment Management Agreement dated 23.04.2013, transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.

### **D. Investment Valuation**

IMAC (ICRA Management consultancy Services) which is one of the AMFI approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS. IMACS is providing the valuation to the Pension Funds since 1st April, 2019 as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority) from time to time.



IMACS has worked out the detailed valuation process mechanism as per the revised valuation guidelines issued by PFRDA :

1. Valuation of Corporate Bonds, Commercial Papers, Certificate of Deposits (upto 0 days)
  - a. Following waterfall mechanism is used for deriving yields of the securities
    - Same ISINs LTY traded on NSE/BSE, NSE trades are given preference over BSE trades
    - Primary trades of the same ISIN
    - Trades of same issuer with similar maturity
    - Trades of similar issuer with similar maturity
    - Benchmark movement (with previous day's spread)
    - Polling shall be done at each stage to find outlier and to find the goodness of trade
2. Valuation of partly paid Bonds : Partly paid bonds will be valued on the paid up value of the nons till it is fully paid.
3. Valuation of securities having call and / or put options:
  - a. Callable bonds with single/daily/multiple call options will be valued at lowest value basis
  - b. Puttable bonds with single/daily/multiple put options will be valued at highest value basis
  - c. Securities with both call and put options on the same day would be deemed to mature on the call/put day and will be valued accordingly.
4. Valuation of perpetual Bonds
  - a. For perpetual bonds with single / multiple call options, the price for all options dates till the maturity will be computed and the lowest price will be used for valuing the bonds.
  - b. For perpetual bank bonds, as per methodology of ICRA, as applicable for valuation for all other investor class, the first call date of the bond shall be considered as deemed date of maturity for the valuation purpose.
5. Valuation of treasury bills, State development loan and government securities (upto 0 days)
  - a. Following waterfall mechanism is used for deriving yields of the securities
    - LTY reported on CCIL and RBI reported deals with respective bis-ask is checked. Preference is given to CCIL trades over to RBI
    - Benchmark movement (with previous day's spread)
    - Outlier trade based on the yield movement of the trade, over and above the yield movement of the matrix/benchmark, if more than 5 bp, shall polled for feedback from market participants.
6. Actively traded Equity Shares as valued at closing price of NSE/BSE.
7. Preference shares would be valued at closing prices as per the Bhav Copy published on NSE/BSE.
8. Mutual Funds units are valued at the previous day's NAV from AMFI website.
9. Bonus shares becomes entitled only when the original shares on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis



#### **E. Non Performing Investments:**

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

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

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

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

#### **Re-schedulement of NPA:**

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

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

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

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

- i) 100 % of the assets provided for in the books shall be written back at the end of second calendar quarter, where the provision of principal was made due to the interest defaults only.
- ii) 50 % of the assets provided for in the books shall be written back at the end of second calendar quarter and 25 % after every subsequent quarter, where both principal and interest were in default earlier.

#### **F. Income Recognition**

##### **(i) Interest Income**

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



**(ii) Dividend Income:**

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

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

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

**G. Expenses**

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

- (i) Investment Management Fees - As per the terms of the Investment Management Agreement entered between National Pension System Trust and LIC Pension Fund Limited, management fees is calculated as a percentage of schemes daily closing net asset value.
- (ii) NPS Trust Fees is calculated as a percentage of scheme daily Closing Net Asset Value. NPS Trust Fees which was stopped w.e.f 25-01-2019 as per circular No. 1/20/2015/NPST issued by NPS Trust, has been again continued to be charged w.e.f 01/08/2019 as per circular dated 26/07/2019 issued by NPS Trust.
- (iii) Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.

**H. Taxes**

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

**I. Income Taxes:**

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

**J. Unit Capital and Unit Premium Reserve**

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

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

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

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



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

**N. Other Notes**

i. Rs. 1,317,984,485/- is lying with the trustee bank as on 31st March 2020, (Previous Year Rs.3345,50,062/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

**ii. Unit Capital :**

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

2,842,112.0468 units valued at Rs. 82,804,485/- as on 31st March, 2020, (Previous Year 2,645,126.3452 units valued at Rs. 72,997,032/-) is lying in the name of "unitization Pool Account" maintained by Central Record Keeping Agency(CRA). As explained by CRA, the subscribers for the same have not been identified. The possible impact, if any, shall be known after completion of identification/ reconciliation process.

Based on the confirmation from CRA, the number of units as at the year end are 46,115,413,738.5295 (Previous Year 37,399,579,303.1451) and the balance 47,154.0220 (Previous Year 35,394.4043) have been identified as residual units with CRA. Units pending for distribution as at year end are NIL (Previous Year 7.3818).

**iii. Non-Performing Assets:**

a. As per PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013 a debt security ('asset') are classified as 'Non-Performing Asset' (NPA) if the interest and/or installment of principal have not been received or remained outstanding for one quarter, from the day such income and/or installment principal was due. The provision for NPA made upto 31.03.2019 as per above, is as below:

| Particulars             | 31-Mar-19     | 31-Mar-18     |
|-------------------------|---------------|---------------|
| Book Value (Rs.)        | 7,744,819,675 | 2,351,636,668 |
| Provision for NPA (Rs.) | 6,192,241,035 | 855,636,668   |
| Carrying Cost (Rs.)     | 1,552,578,640 | 1,496,000,000 |
| Market Value (Rs.) **   | 5,227,628,000 | 1,125,000,000 |
| % of NPA(Gross) to AUM  | 0.64%         | 0.25%         |

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

**b. Exposure to NPA Cases:**

**1. Exposure to IL&FS Group:**

For exposure to IL&FS Group, Honorable National Company Law Appellate Tribunal (NCLAT), vide its order dated 25th February 2019, prohibited the financial institutions from declaring the investments in IL&FS Group Companies as NPA without prior permission of the NCLAT. In response to this order and as directed by NPS Trust, the Company filed joint



application along with four other PFM's before the NCLAT seeking permission to treat the investments in IL&FS Group Companies as NPA as abiding by the Guidance Note 2013. The NCLAT vide its order dated 12/07/2019 allowed the prayer of the Pension Funds. Based on the NCLAT order and the instructions of NPS Trust vide letter dated 06/08/2019 the investments in IL&FS group were classified as NPA in accordance to PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013.

- A. Investment in **Infrastructure Leasing & Financial Services Ltd.** is classified as NPA during FY 2019-20 as indicated below:

| Security Name                                | Book Value of investments | Date of classification as NPA | Provision Made as on 31-March-2020 |
|----------------------------------------------|---------------------------|-------------------------------|------------------------------------|
|                                              | (Rs.in crore)             |                               | (Rs.in crore)                      |
| 8.40% SEC. IL&FS LTD. NCDS 2025 (15.01.2025) | 150.00                    | 15 <sup>th</sup> July, 2019   | 150.00                             |
| 9.20% SECURED IL & FS NCDS 2021 (18.03.2021) | 85.00                     | 15 <sup>th</sup> July, 2019   | 85.00                              |
| 7.73% SECURED IL & FS LTD. 2020 (28.12.2020) | 150.00                    | 7 <sup>th</sup> August 2019   | 75.00                              |
| 9.55% SEC. IL&FS LTD. NCDS 2024 (13.08.2024) | 3.00                      | 7 <sup>th</sup> August 2019   | 1.50                               |
| <b>Total</b>                                 | <b>388.00</b>             |                               | <b>311.50</b>                      |

- B. Investment in **IL&FS Financial Services Ltd.** is classified as NPA during FY 2019-20 as indicated below:

| Security Name                                   | Book Value of investments | Date of classification as NPA | Provision Made as on 31-March-2020 |
|-------------------------------------------------|---------------------------|-------------------------------|------------------------------------|
|                                                 | (Rs.in crore)             |                               | (Rs.in crore)                      |
| 9.50% Secured Redeemable NCD 2019 (3-July-2019) | 19.00                     | 7 <sup>th</sup> August 2019   | 19.00                              |

- C. Investment in **IL&FS Transportation Network Limited** is classified as NPA during FY 2018-19 as indicated below:

| Security Name                                                        | Book Value of investments | Date of classification as NPA | Provision Made as on 31-March-2020 |
|----------------------------------------------------------------------|---------------------------|-------------------------------|------------------------------------|
|                                                                      | (Rs.in crore)             |                               | (Rs.in crore)                      |
| 9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023) | 100.00                    | 1 <sup>st</sup> Feb-2019      | 100.00                             |
| 9.00% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2027 (15.12.2027) | 49.60                     | 15 <sup>th</sup> March 2019   | 49.60                              |
| <b>Total</b>                                                         | <b>149.60</b>             |                               | <b>149.60</b>                      |



## 2. Exposure in Dewan Housing Finance Corporation Ltd.

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

| Security Name                                                            | Book Value of investments | Date of classification as NPA | Provision Made        |
|--------------------------------------------------------------------------|---------------------------|-------------------------------|-----------------------|
| 9.10% SEC DEWAN HOUSING FINANCE CORP. LTD. SER. V NCDs 2021 (16.08.2021) | Rs.40.73 crore            | 16/11/2019                    | Rs.20.37 crore        |
| 9.30% SEC DEWAN HSG FINANCE CORP. LTD. SER. VI B NCDs 2026 (16.08.2026)  | Rs. 75.56 crore           | 16/11/2019                    | Rs.37.79 crore        |
| 9.25% SEC DEWAN HOUSING FINANCE CORPORATION NCDs 2023 (09.09.2023)       | Rs. 0.46 crore            | 09/12/2019                    | Rs. 0.23 crore        |
| 9.50% SEC DEWAN HOUSING FINANCE CORPORATION NCDs 2020 (08.07.2020)       | Rs. 0.23 crore            | 09/12/2019                    | Rs. 0.11 crore        |
| 9.50% SEC DEWAN HOUSING FINANCE CORPORATION NCDs 2020 (16.07.2020)       | Rs. 0.83 crore            | 16/10/2019                    | Rs. 0.55 crore        |
| <b>Total</b>                                                             | <b>Rs.117.81 crore</b>    |                               | <b>Rs.59.05 crore</b> |

For the following investments in Dewan Housing Finance Corporation Ltd, the stipulated 90 days has not elapsed since coupon due date or coupons have not yet fallen due, and hence have not been classified as NPA.

| Security Name                                                             | Book Value of investments | Due date of Interest        |
|---------------------------------------------------------------------------|---------------------------|-----------------------------|
| 11% DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2021 (31.03.2021)         | Rs.10.00 crore            | 31 <sup>st</sup> March 2020 |
| 11.00% SEC DEWAN HOUSING FINANCE CORP.LTD. NCDs 2021 (29.07.2021)         | Rs.10.00 crore            | 1 <sup>st</sup> April 2020  |
| 11.00%SEC DEWAN HOUSING FINANCE CORPORATION LTD NCDs 2021 (12.08.2021)    | Rs.10.00 crore            | 1 <sup>st</sup> April 2020  |
| 11.00% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022 (29.06.2022)  | Rs.45.00 crore            | 1 <sup>st</sup> April 2020  |
| 11.15% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022 (24.08.2022). | Rs.25.00 crore            | 1 <sup>st</sup> April 2020  |
| <b>Total</b>                                                              | <b>Rs.100.00 crore</b>    |                             |

## 3. Exposure in Reliance Capital Ltd.

The annual coupon on the 10.75% Reliance Capital Ltd. Subordinated NCDs Tier II (28.12.2021) was due on 28/12/2019 which is in default and hence the investment (book value Rs. 10.00 crore) was classified as NPA on 28/03/2020. For this case, no provision has been made in the books of Accounts of the Scheme, since the period for provisioning is pending.



For the 10.1% Reliance Capital Ltd F Series B NCD 2022 (28/09/2022), the coupon has not yet fallen due (due on 28/09/2020) and hence the investment (book value Rs. 5.04 crore) has not been classified as NPA.

#### 4. Exposure in Reliance Home Finance Ltd.

Investment of Rs.10.00 crore (book value) in 8.81% Secured NCDs Reliance Home Finance Ltd. 2023 (05.05.2023) has been classified as NPA on 06/02/2020 due to default in payment of coupon due on 16/11/2019. No provision has been made as on 31/03/2020 since the period of 90 days since date of classification as NPA has not elapsed.

For the investment of Rs.50.00 crore in the 9.00% Secured NCDs Reliance Capital Ltd 2021 (08.03.2021), the coupon due on 08/03/2020 is in default but the stipulated 90 days from the due date of coupon has not fallen due and hence this investment has not been classified as NPA.

#### iv. A. Investment in Group Company and Associates:

| Particulars                          | March 31, 2020           | March 31, 2019           |
|--------------------------------------|--------------------------|--------------------------|
| Name of the Group Company/Associate  | LIC Housing Finance Ltd. | LIC Housing Finance Ltd. |
| Amount Invested by all schemes (Rs.) | 14,520,900,349           | 9,844,290,517            |
| Market Value (Rs.)                   | 13,967,863,980           | 9,881,767,698            |

#### B. Transactions during the year with Group Companies:

| Name of the Company      | Nature                 | March 31, 2020 Amount(Rs.) | March 31, 2019 Amount(Rs.) |
|--------------------------|------------------------|----------------------------|----------------------------|
| LIC Housing Finance Ltd. | Equity- Investment     | 663,530,300                | 51,464,466                 |
| LIC Housing Finance Ltd. | Equity- Dis-Investment | 83,115,237                 | 37,301,083                 |
| LIC Housing Finance Ltd. | Debt- Investment       | 8,656,699,390              | 165,781,360                |
| LIC Housing Finance Ltd. | Debt- Dis-Investment   | 4,560,750,300              | 165,781,360                |
| LIC Housing Finance Ltd. | Dividend               | 11,652,571                 | 10,893,260                 |
| LIC Housing Finance Ltd. | Interest               | 790,996,236                | 761,534,678                |
| LIC Pension Fund Ltd.    | Management Fees        | 130,807,204                | 96,107,759                 |

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

| Particulars                                                   | March 31, 2020                          | March 31, 2019                          |
|---------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Name of Sponsor of LIC PFL                                    | LIC of India                            | LIC of India                            |
| Name of the company in which sponsor has substantial interest | Stock Holding Corporation of India Ltd. | Stock Holding Corporation of India Ltd. |
| No of shares held                                             | 3,150,000                               | 3,150,000                               |
| % of Share Holding                                            | 14.97%                                  | 14.97%                                  |
| Amount Paid/ Payable (Rs.)                                    | 41,911,932                              | 28,410,660                              |

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

| Particulars                                             | March 31, 2020  | March 31, 2019  |
|---------------------------------------------------------|-----------------|-----------------|
| Aggregate Value of purchase (except liquid funds) (Rs.) | 374,692,699,193 | 308,833,445,874 |
| %                                                       | 34.45 %         | 38.64 %         |

| Particulars                                          | March 31, 2020  | March 31, 2019 |
|------------------------------------------------------|-----------------|----------------|
| Aggregate Value of sales (except liquid funds) (Rs.) | 106,280,244,573 | 98,578,951,491 |
| %                                                    | 9.77 %          | 12.33 %        |

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

| Particulars                  | As on 31.03.2020 |                 | As on 31.03.2019 |                 |
|------------------------------|------------------|-----------------|------------------|-----------------|
|                              | Amount (Rs.)     | % to net Assets | Amount (Rs.)     | % to net Assets |
| Net Unrealized Gain / (Loss) | 8,130,709,422    | 0.67%           | 11,669,748,656   | 1.26%           |

- viii. During the year, Reliance Capital Pension Fund Ltd voluntarily withdrew its certificate of registration as a Pension Fund and the request for cancellation of registration was accepted by the PFRDA effective August 10, 2019. In order to protect the interest of the subscribers to the pension fund of Reliance Pension Fund, the PFRDA ordered transfer of the underlying subscribers of Reliance Pension Fund to LIC Pension Ltd. Accordingly, the holding value of assets as on August 10, 2019 along with interest and cash as standing with Reliance Pension Fund detailed herein below stood transferred to LIC Pension Fund:

1. Holding Value of assets transferred- Rs. 2,450,049,694.97
2. Interest Accruals/ Dividend thereon- Rs. 42,784,580.62
3. Cash Received-Rs. 65,993,311.32
4. Total Value- Rs. 2,548,827,586.91

Hence current year figures of the respective schemes of the pension fund are not comparable with figures of previous year.

- ix. Contingent Liability as on 31<sup>st</sup> March, 2020 is Rs. 410,751/- towards uncalled amount of Rs. 461/- per share on partly paid up shares of Tata Steel Ltd. (Previous Year – Rs. NIL).
- x. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged, wherever necessary.

# HARIBHAKTI & CO. LLP

Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT

To

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

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme E - Tier I (the "Scheme") under the NPS Trust managed by LIC Pension Fund Limited ("PFM"), which comprise the Balance Sheet as at March 31, 2020, the Revenue Account for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 (as amended) (the "Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- in case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2020;
- in case of the Revenue Account, of the deficit of the Scheme for the year ended on that date.

#### Basis for Opinion

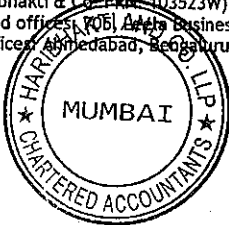
We conducted our audit in accordance with Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.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

#### Emphasis of Matter

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

- Note no. 7 (N) (I) to the financial statements which explains that Rs.3,85,82,051/- is lying with the trustee bank as on March 31, 2020 (Previous Year Rs. 51,12,067/-), the units in respect of which have

Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. PRA 103523W)  
Registered offices: 705, Apollo Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059, India. Tel: +91 22 6672 9999 Fax: +91 22 6672 9777  
Other offices: Ahmedabad, Bengaluru, Chennai, Coimbatore, Hyderabad, Kolkata, New Delhi, Pune.



# HARIBHAKTI & CO. LLP

Chartered Accountants

been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

Our opinion is not modified in respect of this matter.

## Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the "Background, Assets under management and allocation of assets as on March 31, 2020, Investment objectives of the schemes, Performance glance as on March 31, 2020, Basis and policy of investments underlying the scheme, Liabilities and responsibilities of the pension fund, Evaluation of current economic conditions but does not include the financial statements and our auditor's report thereon.

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

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

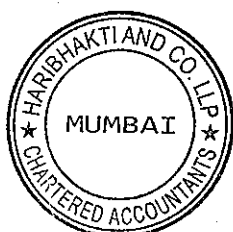
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Board of Directors of PFM in accordance with the Regulations, PFRDA Guidelines and the Investment Management Agreement (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 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 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 financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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





# HARIBHAKTI & CO. LLP

Chartered Accountants

## Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the PFM's internal financial control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.
- Conclude on the appropriateness of PFM management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes managed by PFM ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.



Continuation Sheet

# HARIBHAKTI & CO. LLP

Chartered Accountants

## Report on Other Legal and Regulatory Requirements

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

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our 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 PFRDA have been kept by PFM so far as it appears from our examination of those books;
- d. All transactions expenses in excess of the limits contractually agreed to / approved by the Authority are borne by the Pension Fund (if any) and are not charged to the NAV of the Scheme; and
- e. In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder, to the extent made applicable by the Regulations;

We further certify that

- a. Investments are 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. The Central Record Keeping Agency (CRA) charges have been charged based on communication received from CRA.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

  
Sumant Sakhardande  
Partner

Membership No. 034828

UDIN No:



Place: Mumbai

Date :

**NATIONAL PENSION SYSTEM TRUST**

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

**BALANCE SHEET AS AT MARCH 31, 2020**

|                                     | Schedules | As at March 31, 2020<br>₹ | As at March 31, 2019<br>₹ |
|-------------------------------------|-----------|---------------------------|---------------------------|
| <b>Liabilities</b>                  |           |                           |                           |
| Unit Capital                        | 1         | 4,564,648,583             | 2,884,039,209             |
| Reserves and Surplus                | 2         | 1,736,830,002             | 2,682,289,672             |
| Current Liabilities and Provisions  | 3         | 16,777,755                | 10,627,991                |
| <b>Total</b>                        |           | <b>6,318,256,340</b>      | <b>5,576,956,872</b>      |
| <b>Assets</b>                       |           |                           |                           |
| Investments                         | 4         | 6,317,725,625             | 5,522,055,532             |
| Deposits                            | 5         | 0                         | 0                         |
| Other Current Assets                | 6         | 530,715                   | 54,901,340                |
| <b>Total</b>                        |           | <b>6,318,256,340</b>      | <b>5,576,956,872</b>      |
| (a) Net assets as per Balance Sheet |           | 6,301,478,585             | 5,566,328,881             |
| (b) Number of Units outstanding     |           | 456,464,858               | 288,403,921               |

Significant Accounting Policies and Notes to Accounts

7

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

For Haribhakti & Co. LLP  
Chartered Accountants  
Firm Regn No.- 103523W/W100048

For LIC Pension Fund Ltd

Gumant Sakhardande  
Partner  
Membership No.- 634628

Date:  
Place: Mumbai



*[Signature]*  
MD & CEO

*[Signature]*  
Director

Date:  
Place: Mumbai



For and on Behalf of NPS Trust

Atanu Sen  
(Chairman, NPS Trust Board)

Date: 02/09/2020  
Place: Mumbai



Munish Malik  
(Chief Executive Officer)  
NPS Trust Board

**NATIONAL PENSION SYSTEM TRUST**

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

**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020**

| Particulars                                                         | Year ended<br>March 31, 2020<br>₹ | Year ended<br>March 31, 2019<br>₹ |
|---------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Income</b>                                                       |                                   |                                   |
| Dividend                                                            | 104,105,877                       | 63,733,338                        |
| Interest                                                            | 12,811                            | 0                                 |
| Profit on sale/redemption of investments                            | 135,299,177                       | 131,397,149                       |
| Profit on inter-scheme transfer/sale of investments                 | 1,191,352                         | 0                                 |
| Unrealized gain on appreciation in investments                      | 0                                 | 341,587,703                       |
| Other Income                                                        | 3                                 | 492                               |
| <b>Total</b>                                                        | <b>240,609,220</b>                | <b>536,718,682</b>                |
| <b>Expenses and Losses</b>                                          |                                   |                                   |
| Unrealized losses in value of investments                           | 2,477,758,132                     | 0                                 |
| Loss on sale/redemption of investments                              | 100,383,694                       | 87,997,937                        |
| Loss on inter-scheme transfer/sale of investments                   | 0                                 | 0                                 |
| Management fees                                                     | 802,157                           | 510,681                           |
| NPS Trust fees                                                      | 243,688                           | 171,171                           |
| Custodian fees                                                      | 250,909                           | 141,943                           |
| CRA Fees                                                            | 5,383,915                         | 3,764,737                         |
| Less: Amount recoverable on sale of units on account of CRA Charges | (5,383,915)                       | (3,764,737)                       |
| Depository and settlement charges                                   | 37,368                            | 256                               |
| Other Expenses                                                      | 0                                 | 0                                 |
| <b>Total</b>                                                        | <b>2,579,475,948</b>              | <b>88,821,988</b>                 |
| <b>Surplus/(Deficit) for the year</b>                               | <b>(2,338,866,728)</b>            | <b>447,896,694</b>                |
| Less: Amount transferred to Unrealized appreciation account         | (2,477,758,132)                   | 341,587,703                       |
| Less: Amount transferred to General Reserve                         | 138,891,404                       | 106,308,991                       |
| Amount carried forward to Balance Sheet                             | 0                                 | 0                                 |

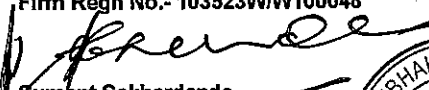
Significant Accounting Policies and Notes to Accounts

7

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

For Haribhakti & Co. LLP  
Chartered Accountants

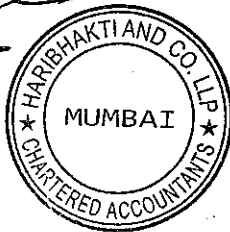
Firm Regn No.- 103523W/W100048

  
Sumant Sakhardande  
Partner

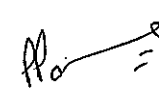
Membership No.- 034828

Date:

Place: Mumbai



For LIC Pension Fund Ltd

  
MD & CEO

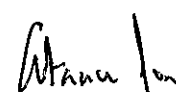
  
Director

Date:

Place: Mumbai



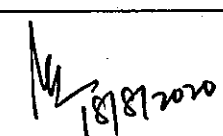
For and on Behalf of NPS Trust

  
Atanu Sen  
(Chairman, NPS Trust Board)

Date: 02/09/2020

Place: Mumbai



  
Munish Malik  
(Chief Executive Officer)  
NPS Trust Board

**NATIONAL PENSION SYSTEM TRUST**

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

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2020**

| Schedule 1                                                         | As at March 31, 2020<br>₹         | As at March 31, 2019<br>₹         |
|--------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Unit Capital</b>                                                |                                   |                                   |
| <b>Initial Capital*</b>                                            |                                   |                                   |
| Outstanding at the beginning of the year                           | 2,884,039,209                     | 2,031,242,588                     |
| Add :Units issued during the year                                  | 1,980,922,080                     | 1,047,432,441                     |
| Less: Units redeemed during the year                               | 300,312,706                       | 194,635,820                       |
| Outstanding at the end of the year                                 | 4,564,648,583                     | 2,884,039,209                     |
| (Face Value of Rs.10/- each unit, fully paid up)                   |                                   |                                   |
| Outstanding units at the beginning of the year                     | 288,403,921                       | 203,124,259                       |
| Add :Units issued during the year                                  | 198,092,208                       | 104,743,244                       |
| Less: Units redeemed during the year                               | 30,031,271                        | 19,463,582                        |
| Outstanding Units at the end of the year                           | 456,464,858                       | 288,403,921                       |
| <b>Schedule 2</b>                                                  | <b>As at March 31, 2020<br/>₹</b> | <b>As at March 31, 2019<br/>₹</b> |
| <b>Reserves and Surplus</b>                                        |                                   |                                   |
| <b>Unit Premium Reserve</b>                                        |                                   |                                   |
| Opening Balance                                                    | 1,711,381,372                     | 1,001,570,322                     |
| Add: Premium on Units issued                                       | 1,653,125,620                     | 873,319,300                       |
| Less: Premium on Units redeemed                                    | 259,718,562                       | 163,508,250                       |
| Closing Balance                                                    | 3,104,788,430                     | 1,711,381,372                     |
| <b>General Reserve</b>                                             |                                   |                                   |
| Opening Balance                                                    | 281,722,160                       | 175,413,169                       |
| Add: Transfer from Revenue Account                                 | 138,891,404                       | 106,308,991                       |
| Less: Transfer to Unit Premium Reserve                             | 0                                 | 0                                 |
| Closing Balance                                                    | 420,613,564                       | 281,722,160                       |
| <b>Unrealized Appreciation Account</b>                             |                                   |                                   |
| Opening Balance                                                    | 689,186,140                       | 347,598,437                       |
| Add: Adjustment for Previous years unrealized appreciation reserve | 0                                 | 0                                 |
| Add/(Less): Transfer from/(to) Revenue Account                     | (2,477,758,132)                   | 341,587,703                       |
| Closing Balance                                                    | (1,788,571,992)                   | 689,186,140                       |
| <b>Total</b>                                                       | <b>1,736,830,002</b>              | <b>2,682,289,672</b>              |
| <b>Schedule 3</b>                                                  | <b>As at March 31, 2020<br/>₹</b> | <b>As at March 31, 2019<br/>₹</b> |
| <b>Current Liabilities and Provisions</b>                          |                                   |                                   |
| <b>Current Liabilities</b>                                         |                                   |                                   |
| Redemption Payable                                                 | 3,635,255                         | 3,370,786                         |
| Contract for Purchase of Investments                               | 12,800,772                        | 7,069,430                         |
| TDS Payable                                                        | 0                                 | 0                                 |
| Sundry Creditors for expenses                                      | 341,728                           | 187,775                           |
| <b>Total</b>                                                       | <b>16,777,755</b>                 | <b>10,627,991</b>                 |



| Schedule 4                                                  | As at March 31, 2020 | As at March 31, 2019 |
|-------------------------------------------------------------|----------------------|----------------------|
|                                                             | ₹                    | ₹                    |
| <b>Investments (Long Term and Short Term)</b>               |                      |                      |
| Equity Shares                                               | 6,013,409,746        | 5,274,630,395        |
| Preference Shares                                           | 0                    | 0                    |
| Debentures and Bonds Listed/Awaiting Listing                | 0                    | 0                    |
| Central and State Government Securities (including T-Bills) | 0                    | 0                    |
| Commercial Paper                                            | 0                    | 0                    |
| AIF's/REITs/INVITs/ABS etc                                  | 0                    | 0                    |
| Basel III Tier I bonds                                      | 0                    | 0                    |
| Others - Mutual Fund Units                                  | 304,315,879          | 247,425,137          |
| - Certificates of Deposit                                   | 0                    | 0                    |
| <b>Total</b>                                                | <b>6,317,725,625</b> | <b>5,522,055,532</b> |

| Schedule 5                    | As at March 31, 2020 | As at March 31, 2019 |
|-------------------------------|----------------------|----------------------|
|                               | ₹                    | ₹                    |
| <b>Deposits</b>               |                      |                      |
| Deposits with Scheduled Banks | 0                    | 0                    |
| <b>Total</b>                  | <b>0</b>             | <b>0</b>             |

| Schedule 6                                           | As at March 31, 2020 | As at March 31, 2019 |
|------------------------------------------------------|----------------------|----------------------|
|                                                      | ₹                    | ₹                    |
| <b>Other Current Assets</b>                          |                      |                      |
| Outstanding and accrued income                       | 0                    | 0                    |
| Interest receivable on deposits with scheduled banks | 0                    | 0                    |
| Balance with Trustee Bank                            | 267,631              | 51,956,910           |
| Dividend Receivable                                  | 259,308              | 2,937,570            |
| Application Pending Allotment                        | 0                    | 0                    |
| Contract for sale of investments                     | 0                    | 0                    |
| Sundry Debtors                                       | 0                    | 0                    |
| Brokerage receivable from LIC Pension Fund Ltd.      | 3,776                | 6,860                |
| <b>Total</b>                                         | <b>530,715</b>       | <b>54,901,340</b>    |



## National Pension System Trust

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

#### Note 7: Significant Accounting Policies and Notes to Accounts

##### Background

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

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

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

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

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



## **Significant Accounting Policies**

### **A. Basis of preparation of financial statements**

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

### **B. Use of Estimates:**

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

### **C. Investments**

- (i) Transactions for purchase or sale of Investments in Government securities, Non Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.
- (ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
- (iii) The cost of investments acquired or purchased includes applicable taxes and stamp charges but exclude brokerage and other transactional charges.
- (iv) Investments are reconciled with the custodian records on daily basis.
- (v) Rights / Bonus entitlements, if any, are accounted on ex-right/ ex-bonus date of the principal stock exchange
- (vi) As per Investment Management Agreement dated 23.04.2013, transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.

### **D. Investment Valuation**

IMAC (ICRA Management consultancy Services) which is one of the AMFI approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS. IMACS is providing the





valuation to the Pension Funds since 1st April, 2019 as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority) from time to time.

IMACS has worked out the detailed valuation process mechanism as per the revised valuation guidelines issued by PFRDA :

1. Actively traded Equity Shares as valued at closing price of NSE/BSE.
2. Preference shares would be valued at closing prices as per the Bhav Copy published on NSE/BSE.
3. Mutual Funds units are valued at the previous day's NAV from AMFI website.
4. Bonus shares becomes entitled only when the original shares on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.

**E. Income Recognition:**

- (i) Dividend income is recognized on Ex-dividend date.
- (ii) Profit /Loss of sale of Investment  
Profit / loss on Sale of equity shares / mutual fund units are the difference between the Sale consideration and the weighted average book cost. .

**F. Expenses**

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

- i. Investment Management Fees - As per the terms of the Investment Management Agreement entered between National Pension System Trust and LIC Pension Fund Limited, management fees is calculated as a percentage of schemes daily closing net asset value.
- ii. NPS Trust Fees is calculated as a percentage of scheme daily Closing Net Asset Value. NPS Trust Fees which was stopped w.e.f 25-01-2019 as per circular No. 1/20/2015/NPST issued by NPS Trust, has been again continued to be charged w.e.f 01/08/2019 as per circular dated 26/07/2019 issued by NPS Trust.
- iii. Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.

**G. Taxes**

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

**H. Income Taxes:**

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



**I. Unit Capital**

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

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

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

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

**L. Investment Management Fees:**

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

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

**N. Other Notes**

- I. Rs. 38,582,051/- is lying with the trustee bank as on 31st March 2020, (Previous Year Rs. 5,112,067/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

**II. Unit Capital :**

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

134.1700 units valued at Rs 1,852/- as on 31st March, 2020, (Previous Year 4.3721 units valued at Rs 84/-) is lying in the name of "unitization Pool Account" maintained by Central Record Keeping Agency(CRA). As explained by CRA, the subscribers for the same have not been identified. The possible impact, if any, shall be known after completion of identification/ reconciliation process.

Based on the confirmation from CRA, the number of units as at the year end are 456,464,733.0590 (Previous Year 288,403,854.8396) and the balance 125.2094. (Previous Year 66.0283) have been identified as residual units with CRA.



III. A. Investment in Group Company and Associates:

| Particulars                              | March 31, 2020           | March 31, 2019           |
|------------------------------------------|--------------------------|--------------------------|
| Name of the Group Company/Associate      | LIC Housing Finance Ltd. | LIC Housing Finance Ltd. |
| Amount Invested by the scheme (Rs.)      | 126,082,021              | 53,018,792               |
| Market Value (Rs)                        | 65,181,876               | 49,494,600               |
| Aggregate investment by all scheme (Rs.) | 14,520,900,349           | 9,844,290,517            |

B. Transactions during the year with Group Companies:

| Name of the Company      | Nature                 | March 31, 2020 Amount(Rs.) | March 31, 2019 Amount(Rs.) |
|--------------------------|------------------------|----------------------------|----------------------------|
| LIC Housing Finance Ltd. | Equity- Investment     | 73,059,452                 | 884,000                    |
| LIC Housing Finance Ltd. | Equity- Dis-Investment | -                          | -                          |
| LIC Housing Finance Ltd. | Dividend               | 744,800                    | 618,800                    |
| LIC Pension Fund Ltd.    | Management Fees        | 802,157                    | 510,681                    |

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

| Particulars                                                   | March 31, 2020                          | March 31, 2019                          |
|---------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Name of Sponsor of LIC PFL                                    | LIC of India                            | LIC of India                            |
| Name of the company in which sponsor has substantial interest | Stock Holding Corporation of India Ltd. | Stock Holding Corporation of India Ltd. |
| No of shares held                                             | 3,150,000                               | 3,150,000                               |
| % of Share Holding                                            | 14.97%                                  | 14.97%                                  |
| Amount Paid/ Payable (Rs.)                                    | 250,909                                 | 142,199                                 |

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, 2020 | March 31, 2019 |
|---------------------------------------------------------|----------------|----------------|
| Aggregate Value of purchase (except liquid funds) (Rs.) | 4,034,325,360  | 2,028,137,294  |
| %                                                       | 59.35%         | 46.86 %        |

| Particulars                                          | March 31, 2020 | March 31, 2019 |
|------------------------------------------------------|----------------|----------------|
| Aggregate Value of sales (except liquid funds) (Rs.) | 818,040,329    | 497,975,354    |
| %                                                    | 12.03 %        | 11.51 %        |

VI. As per the PFRDA Investment Guidelines for Private Sector dated January 29, 2014, the Scheme was required to rebalance its holding in E Tier I and Tier II Schemes and invest in Index Funds / Exchange Traded Funds that replicate the portfolio of either BSE Sensex



index or NSE Nifty 50 Index. Index Fund Schemes invest in securities in the same weightage comprising of an index. LIC Pension Fund Ltd has tracked/replicated NSE Sensex as the Index for the FY 2015-16

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

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

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

| Particulars                  | As on 31.03.2020 |                 | As on 31.03.2019 |                 |
|------------------------------|------------------|-----------------|------------------|-----------------|
|                              | Amount (Rs.)     | % to net Assets | Amount (Rs.)     | % to net Assets |
| Net Unrealized Gain / (Loss) | (2,477,758,132)  | (39.32 %)       | 341,587,703      | 6.14%           |

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

**Equity Group:**

| Particulars                          | March 31, 2020             |                                                      | March 31, 2019             |                                                      |
|--------------------------------------|----------------------------|------------------------------------------------------|----------------------------|------------------------------------------------------|
|                                      | 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     | 1,533,102,729              | 25.49                                                | 1,176,048,878              | 22.30                                                |
| Writing, modifying, test of computer | 872,219,850                | 14.50                                                | 718,004,830                | 13.61                                                |
| Manufacture of other petroleum       | 493,827,840                | 8.21                                                 | 329,497,525                | 6.25                                                 |
| Manufacture of cigarettes            | 316,613,770                | 5.27                                                 | 252,071,864                | 4.78                                                 |
| Activity granting credit for house   | 273,724,970                | 4.55                                                 | 279,020,106                | 5.29                                                 |
| Total amount invested in Equity      | 6,013,409,746              |                                                      | 5,274,630,396              |                                                      |

IX. During the year, Reliance Capital Pension Fund Ltd voluntarily withdrew its certificate of registration as a Pension Fund and the request for cancellation of registration was accepted by the PFRDA effective August 10, 2019. In order to protect the interest of the subscribers to the pension fund of Reliance Pension Fund, the PFRDA ordered transfer of the underlying subscribers of Reliance Pension Fund to LIC Pension Ltd. Accordingly, the holding value of assets as on August 10, 2019 along with interest and cash as standing with Reliance Pension Fund detailed herein below stood transferred to LIC Pension Fund:

1. Holding Value of assets transferred- Rs. 801,981,666.70
2. Interest Accruals/ Dividend thereon- Rs. 1,157,270.50



3. Cash Received-Rs. 18,145,890.18

4. Total Value- Rs. 821,284,827.38

Hence current year figures of the respective schemes of the pension fund are not comparable with figures of previous year.

- X. Contingent Liability as on 31<sup>st</sup> March, 2020 is Rs. 372,027/- towards uncalled amount of Rs. 461/- per share on partly paid up shares of Tata Steel Ltd. (Previous Year – Rs. NIL).
- XI. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged, wherever necessary.



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

Schedule Annexed to and forming part of Financial Statements as on 31.03.2020

A: Equity

| Sr No. | Security Name                                | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|----------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                              | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 1      | HDFC BANK LIMITED                            | 596,298    | 596,154,122     | 513,949,246        | 115,788    | 163,906,324     | 268,500,793        |
| 2      | RELIANCE INDUSTRIES LTD.                     | 443,392    | 422,002,388     | 493,827,840        | 241,700    | 146,975,792     | 329,497,525        |
| 3      | INFOSYS TECHNOLOGIES LTD                     | 604,700    | 394,022,330     | 387,915,050        | 308,962    | 179,757,680     | 229,821,384        |
| 4      | ICICI BANK LTD.                              | 1,045,639  | 347,022,985     | 338,525,626        | 557,312    | 143,250,291     | 223,203,456        |
| 5      | ITC LTD                                      | 1,843,994  | 472,319,587     | 316,613,770        | 848,013    | 219,648,063     | 252,071,864        |
| 6      | TATA CONSULTANCY SERVICES LTD.               | 150,367    | 255,833,630     | 274,585,179        | 122,237    | 196,703,755     | 244,675,691        |
| 7      | LARSEN AND TOUBRO LTD                        | 322,672    | 395,426,852     | 260,880,312        | 157,999    | 177,129,749     | 218,876,015        |
| 8      | HOUSING DEVELOPMENT FINANCE CORPORATION LTD. | 127,700    | 223,966,065     | 208,546,870        | 116,614    | 190,559,881     | 229,525,506        |
| 9      | KOTAK MAHINDRA BANK LTD.                     | 156,955    | 175,564,498     | 203,421,528        | 137,030    | 145,146,984     | 182,866,535        |
| 10     | STATE BANK OF INDIA                          | 960,731    | 259,799,198     | 189,119,897        | 569,850    | 150,145,129     | 182,779,388        |
| 11     | AXIS BANK LIMITED                            | 378,876    | 225,656,629     | 143,594,004        | 149,500    | 70,483,946      | 116,198,875        |
| 12     | HINDUSTAN UNILEVER LTD.                      | 58,092     | 74,925,945      | 133,524,462        | 39,408     | 41,029,810      | 67,261,574         |
| 13     | MARUTI SUZUKI INDIA LTD.                     | 29,500     | 203,602,197     | 126,504,850        | 25,310     | 180,887,706     | 168,882,241        |
| 14     | UltraTech Cement Limited                     | 32,137     | 125,961,808     | 104,279,744        | 22,821     | 86,128,256      | 91,246,345         |
| 15     | HERO MOTOCORP LTD.                           | 64,314     | 182,214,875     | 102,674,085        | 33,049     | 107,985,158     | 84,379,054         |
| 16     | BRITANIA INDUSTRIES LTD                      | 35,900     | 101,462,991     | 96,533,305         | 22,215     | 63,527,148      | 68,544,383         |
| 17     | NTPC LTD                                     | 973,002    | 119,476,630     | 81,926,768         | 340,938    | 42,400,706      | 45,924,349         |
| 18     | HCL TECHNOLOGIES LTD.                        | 181,000    | 85,544,677      | 78,988,400         | 115,880    | 108,084,145     | 126,013,706        |
| 19     | COAL INDIA LIMITED                           | 496,553    | 127,587,932     | 69,542,248         | 355,553    | 96,584,994      | 84,337,172         |
| 20     | WIPRO LIMITED                                | 342,342    | 84,136,959      | 67,338,671         | 87,028     | 17,736,888      | 22,174,734         |
| 21     | LIC HOUSING FINANCE LTD.                     | 277,000    | 126,078,245     | 65,178,100         | 93,000     | 53,018,792      | 49,494,600         |
| 22     | MAHINDRA & MAHINDRA LTD.                     | 224,448    | 149,864,567     | 63,956,458         | 157,324    | 113,565,372     | 106,020,644        |
| 23     | TECH MAHINDRA LIMITED                        | 112,100    | 77,525,827      | 63,392,550         | 122,850    | 82,694,804      | 95,319,315         |
| 24     | CIPLA LTD.                                   | 149,851    | 70,121,493      | 63,364,495         | 35,600     | 19,117,076      | 18,828,840         |
| 25     | INDIAN OIL CORPORATION LTD                   | 753,800    | 114,440,526     | 61,547,770         | 320,000    | 60,827,088      | 52,112,000         |
| 26     | POWER GRID CORPORATION OF INDIA LTD          | 369,907    | 69,805,558      | 58,852,204         | 251,879    | 45,453,529      | 49,846,854         |
| 27     | SUN PHARMACEUTICALS INDUSTRIES LTD.          | 165,165    | 89,683,088      | 58,187,630         | 116,792    | 69,115,236      | 55,925,849         |
| 28     | INDUSIND BANK LTD.                           | 154,016    | 210,325,369     | 54,105,821         | 65,031     | 92,177,264      | 115,755,180        |
| 29     | TATA STEEL LIMITED                           | 196,813    | 95,994,423      | 53,060,785         | 148,600    | 77,549,949      | 77,420,600         |
| 30     | BHARATI AIRTEL                               | 119,937    | 44,432,406      | 52,880,223         | 96,812     | 40,473,390      | 32,248,077         |
| 31     | BAJAJ FINANCE LIMITED                        | 23,275     | 87,316,087      | 51,572,745         | -          | -               | -                  |
| 32     | GRASIM INDUSTRIES LTD.                       | 106,250    | 85,814,899      | 50,585,625         | 98,621     | 81,078,412      | 84,611,887         |
| 33     | ASIAN PAINTS LTD.                            | 30,000     | 33,091,166      | 49,995,000         | 29,710     | 29,290,582      | 44,348,117         |
| 34     | OIL AND NATURAL GAS CORPORATION LTD          | 681,759    | 113,077,987     | 46,564,140         | 519,697    | 92,534,350      | 83,021,596         |
| 35     | TITAN INDUSTRIES LTD.                        | 48,500     | 53,327,601      | 45,284,450         | -          | -               | -                  |
| 36     | HINDUSTAN ZINC LTD                           | 278,073    | 60,742,011      | 43,212,544         | 94,573     | 25,023,290      | 26,182,535         |
| 37     | TATA CONSUMER PRODUCTS LTD                   | 145,000    | 29,717,691      | 42,753,250         | 332,354    | 67,634,137      | 67,783,598         |
| 38     | ASHOK LAYLAND LTD.                           | 990,500    | 93,774,165      | 42,641,025         | 775,500    | 75,048,841      | 70,803,150         |
| 39     | BANK OF BARODA                               | 790,158    | 90,352,226      | 42,312,961         | 456,903    | 58,699,598      | 58,780,571         |
| 40     | GODREJ CONSUMER PRODUCTS LIMITED             | 80,978     | 52,492,613      | 42,177,391         | -          | -               | -                  |
| 41     | PETRONET LNG LTD.                            | 201,000    | 43,254,813      | 40,139,700         | 201,000    | 43,254,813      | 50,561,550         |



| Sr No. | Security Name                               | 31.03.2020 |                 |                    |         | 31.03.2019      |                    |         |                    |
|--------|---------------------------------------------|------------|-----------------|--------------------|---------|-----------------|--------------------|---------|--------------------|
|        |                                             | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units   | Book Cost (Rs.) | Market Value (Rs.) | Units   | Market Value (Rs.) |
| 42     | AMBUJA CEMENTS LTD.                         | 251,789    | 57,253,176      | 39,203,547         | 200,101 | 46,567,373      | 47,083,765         | 200,101 | 47,083,765         |
| 43     | AUROBINDO PHARMA LIMITED                    | 90,236     | 54,369,399      | 37,281,003         | 62,236  | 43,378,912      | 48,808,583         | 62,236  | 48,808,583         |
| 44     | GAIL INDIA                                  | 483,770    | 72,394,936      | 37,032,594         | 211,385 | 64,572,273      | 73,487,995         | 211,385 | 73,487,995         |
| 45     | DR. REDDYS LABORATORIES LTD.                | 11,466     | 32,029,737      | 35,782,520         | 2,402   | 5,474,293       | 6,678,161          | 2,402   | 6,678,161          |
| 46     | BAJAJ FINSERV LIMITED                       | 7,725      | 61,131,784      | 35,467,020         | -       | -               | -                  | -       | -                  |
| 47     | HINDALCO INDUSTRIES LIMITED.                | 370,486    | 71,499,838      | 35,455,510         | 174,753 | 37,031,220      | 35,911,742         | 174,753 | 35,911,742         |
| 48     | NMDC LTD                                    | 440,000    | 49,720,394      | 35,200,000         | 376,565 | 44,789,459      | 39,332,214         | 376,565 | 39,332,214         |
| 49     | VEDANTA LTD                                 | 537,392    | 106,341,508     | 34,769,262         | 316,500 | 75,902,939      | 58,378,425         | 316,500 | 58,378,425         |
| 50     | CANARA BANK                                 | 383,660    | 77,013,562      | 34,721,230         | 6,600   | 2,202,852       | 1,922,580          | 6,600   | 1,922,580          |
| 51     | DABUR INDIA LTD.                            | 75,000     | 29,119,492      | 33,753,750         | 23,221  | 9,725,317       | 9,492,745          | 23,221  | 9,492,745          |
| 52     | BAJAJ AUTO LTD.                             | 15,802     | 42,866,924      | 31,957,175         | 22,107  | 60,026,841      | 64,355,688         | 22,107  | 64,355,688         |
| 53     | HINDUSTAN PETROLEUM CORPORATION LIMITED     | 161,897    | 40,166,976      | 30,776,620         | 23,897  | 6,269,895       | 6,783,163          | 23,897  | 6,783,163          |
| 54     | COLGATE PALMOLIVE (INDIA) LTD.              | 23,386     | 22,758,567      | 29,295,642         | 18,500  | 16,137,800      | 23,275,775         | 18,500  | 23,275,775         |
| 55     | BHARAT PETROLEUM CORPORATION LIMITED        | 89,515     | 34,421,535      | 28,367,304         | 26,860  | 10,121,214      | 10,678,193         | 26,860  | 10,678,193         |
| 56     | LUPIN LTD.                                  | 44,598     | 34,676,357      | 26,297,211         | 22,098  | 18,088,426      | 16,343,681         | 22,098  | 16,343,681         |
| 57     | UPL LTD. (FORMERLY UNITED PHOSPHORUS LTD.)  | 73,770     | 37,983,245      | 24,085,905         | 6,180   | 4,656,622       | 5,925,693          | 6,180   | 5,925,693          |
| 58     | ZEE ENTERTAINMENT LTD                       | 174,618    | 65,008,150      | 21,643,901         | 102,618 | 47,307,468      | 45,716,319         | 102,618 | 45,716,319         |
| 59     | NESTLE INDIA LTD                            | 1,125      | 17,412,559      | 18,338,175         | -       | -               | -                  | -       | -                  |
| 60     | ACC LTD.                                    | 18,522     | 26,464,627      | 17,938,557         | 9,617   | 13,613,911      | 16,024,807         | 9,617   | 16,024,807         |
| 61     | EICHER MOTORS LIMITED                       | 1,360      | 25,541,219      | 17,810,424         | 880     | 16,634,244      | 18,081,976         | 880     | 18,081,976         |
| 62     | BHARAT ELECTRONICS LIMITED                  | 215,000    | 18,999,398      | 16,006,750         | 55,833  | 9,771,157       | 5,206,427          | 55,833  | 5,206,427          |
| 63     | MARICO LIMITED                              | 55,050     | 15,198,079      | 15,130,493         | -       | -               | -                  | -       | -                  |
| 64     | SIEMENS LTD.                                | 12,890     | 13,009,454      | 14,351,726         | 13,790  | 13,917,795      | 15,566,152         | 13,790  | 15,566,152         |
| 65     | FEDERAL BANK LIMITED                        | 325,272    | 24,598,437      | 13,352,416         | 270,000 | 26,826,815      | 26,041,500         | 270,000 | 26,041,500         |
| 66     | ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD | 31,500     | 13,774,755      | 11,204,550         | -       | -               | -                  | -       | -                  |
| 67     | Apollo Tyres Limited                        | 140,363    | 29,732,770      | 11,144,822         | 115,363 | 25,010,597      | 25,697,108         | 115,363 | 25,697,108         |
| 68     | JSW STEEL LIMITED                           | 66,000     | 17,253,223      | 9,652,500          | 44,000  | 12,374,677      | 12,894,200         | 44,000  | 12,894,200         |
| 69     | DIVI S LABORATORIES LTD.                    | 4,500      | 9,642,186       | 8,950,725          | -       | -               | -                  | -       | -                  |
| 70     | ADANI PORTS & SPECIAL ECONOMIC ZONE LIMITED | 25,165     | 8,701,678       | 6,323,965          | -       | -               | -                  | -       | -                  |
| 71     | BHARAT FORGE LTD                            | 23,088     | 14,265,330      | 5,424,526          | 92,688  | 59,780,231      | 47,493,331         | 92,688  | 47,493,331         |
| 72     | SHREE CEMENT LIMITED                        | 300        | 5,447,659       | 5,263,905          | -       | -               | -                  | -       | -                  |
| 73     | HDFC LIFE INSURANCE COMPANY LTD             | 11,200     | 5,998,664       | 4,943,120          | -       | -               | -                  | -       | -                  |
| 74     | HAVELLS INDIA LIMITED                       | 5,000      | 3,237,773       | 2,402,250          | -       | -               | -                  | -       | -                  |
| 75     | TATA STEEL LTD PARTLY PAID UP               | 807        | 33,289          | 23,928             | -       | -               | -                  | -       | -                  |
| 76     | RURAL ELECTRIFICATION CORPORATION LTD.      | -          | -               | -                  | 205,000 | 31,512,487      | 31,344,500         | 205,000 | 31,344,500         |
| 77     | Tata Chemicals Limited                      | -          | -               | -                  | 58,000  | 37,329,681      | 34,150,400         | 58,000  | 34,150,400         |
| 78     | GLENMARK PHARMACEUTICALS LTD.               | -          | -               | -                  | 80,665  | 58,371,648      | 52,206,388         | 80,665  | 52,206,388         |
| 79     | BOSCH LTD                                   | -          | -               | -                  | 708     | 16,462,985      | 12,874,874         | 708     | 12,874,874         |
| 80     | CASTROL INDIA LTD                           | -          | -               | -                  | 129,022 | 24,102,758      | 21,469,261         | 129,022 | 21,469,261         |
| 81     | BHARTI INFRA TEL LTD                        | -          | -               | -                  | 19,500  | 6,683,690       | 6,111,300          | 19,500  | 6,111,300          |
| 82     | MOTHERSON SUMI SYSTEMS LIMITED              | -          | -               | -                  | 150,000 | 29,256,725      | 22,455,000         | 150,000 | 22,455,000         |
| 83     | CADILA HEALTHCARE LIMITED                   | -          | -               | -                  | 164,221 | 57,165,474      | 56,992,897         | 164,221 | 56,992,897         |
|        | SUB TOTAL                                   |            | 7,801,981,738   | 6,013,409,746      |         | 4,585,696,706   | 5,274,630,395      |         |                    |





|        |                                          | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
| Sr No. | Security Name                            | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| B :    | Mutual Fund                              |            |                 |                    |            |                 |                    |
| 1      | LIC MF OVERNIGHT FUND DIRECT GROWTH PLAN | 293,906    | 304,315,879     | 304,315,879        | -          | -               | -                  |
| 2      | LIC MF LIQUID FUND DIRECT GROWTH         | -          | -               | -                  | 73,011     | 247,172,686     | 247,425,137        |
|        | SUB TOTAL                                |            | 304,315,879     | 304,315,879        |            | 247,172,686     | 247,425,137        |



| Key Statistics                                           |                                                 |                         |                         |
|----------------------------------------------------------|-------------------------------------------------|-------------------------|-------------------------|
| LIC Pension Fund Limited                                 |                                                 |                         |                         |
| Name of the Scheme: E Tier I                             |                                                 |                         |                         |
| S. No.                                                   | Particulars                                     | As at March 31,<br>2020 | As at March 31,<br>2019 |
| 1                                                        | NAV Per Unit (Rs.)*                             |                         |                         |
|                                                          | Open                                            | 19.4388                 | 17.7511                 |
|                                                          | High                                            | 20.3343                 | 19.7406                 |
|                                                          | Low                                             | 12.2837                 | 17.0130                 |
|                                                          | End                                             | 13.8050                 | 19.3005                 |
| 2                                                        | Closing Assets Under Management ( Rs. In Lakhs) |                         |                         |
|                                                          | End                                             | 63,014.79               | 55,663.29               |
|                                                          | Average (AAUM)                                  | 67,979.33               | 43,278.00               |
| 3                                                        | Gross income as % of AAUM**                     | 3.54                    | 12.40                   |
| 4                                                        | Expense Ratio                                   |                         |                         |
| a                                                        | Total Expense as % of AAUM (Scheme wise)        | 37.95                   | 2.05                    |
| b                                                        | Management Fee as % of AAUM (Scheme Wise)       | 0.01                    | 0.01                    |
| 5                                                        | Net Income as a percentage of AAUM**            | -34.41                  | 10.35                   |
| 6                                                        | Portfolio turnover ratio                        | 0.12                    | 0.15                    |
| 7                                                        | Returns (%)* Compounded Annualised Yield        |                         |                         |
|                                                          | a. Last One Year                                |                         |                         |
|                                                          | Benchmark (NIFTY 100 TRI)                       | -25.56%                 | 13.96%                  |
|                                                          | b. Since inception                              |                         |                         |
|                                                          | Benchmark (NIFTY 100 TRI)                       | 6.35%                   | 13.23%                  |
|                                                          | c. Compounded annualised yield (%)              |                         |                         |
|                                                          | Last 1 Year                                     | -28.47%                 | 10.25%                  |
|                                                          | Last 3 Years                                    | -4.90%                  | 13.38%                  |
|                                                          | Last 5 Years                                    | -0.81%                  | 11.35%                  |
|                                                          | Since Launch of the scheme (23-Jul-2013)        | 4.94%                   | 12.25%                  |
| * Declared NAV; Returns calculated based on declared NAV |                                                 |                         |                         |

Note: Returns for period greater than one year are compounded annualised returns



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## INDEPENDENT AUDITOR'S REPORT

To

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

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme E - Tier II (the "Scheme") under the NPS Trust managed by LIC Pension Fund Limited ("PFM"), which comprise the Balance Sheet as at March 31, 2020, the Revenue Account for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 (as amended) (the "Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- in case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2020;
- in case of the Revenue Account, of the deficit of the Scheme for the year ended on that date.

#### Basis for Opinion

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

#### Emphasis of Matter

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

- Note no. 7 (M) (I) to the financial statements which explains that Rs.9,77,429/- is lying with the trustee bank as on March 31, 2020 (Previous Year Rs. 1,77,565/-), the units in respect of which have been

Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103523W)  
Registered office: 105, Laxmi Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059, India. Tel: +91 22 6672 9999 Fax: +91 22 6672 9777  
Other offices: Ahmedabad, Bengaluru, Chennai, Coimbatore, Hyderabad, Kolkata, New Delhi, Pune.



# HARIBHAKTI & CO. LLP

Chartered Accountants

allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

Our opinion is not modified in respect of this matter.

## Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the "Background, Assets under management and allocation of assets as on March 31, 2020, Investment objectives of the schemes, Performance glance as on March 31, 2020, Basis and policy of investments underlying the scheme, Liabilities and responsibilities of the pension fund, Evaluation of current economic conditions but does not include the financial statements and our auditor's report thereon.

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

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

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

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

The Board of Directors of PFM in accordance with the Regulations, PFRDA Guidelines and the Investment Management Agreement (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 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 Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with the 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 financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements



Continuation Sheet

# HARIBHAKTI & CO. LLP

Chartered Accountants

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the PFM's internal financial control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.
- Conclude on the appropriateness of PFM management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes managed by PFM ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.

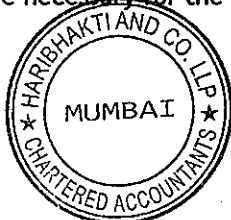
We communicate with management of NPS Trust and PFM, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 of the Regulations, we report that:

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



Continuation Sheet

# HARIBHAKTI & CO. LLP

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 PFRDA have been kept by PFM so far as it appears from our examination of those books;
- d. All transactions expenses in excess of the limits contractually agreed to / approved by the Authority are borne by the Pension Fund (if any) and are not charged to the NAV of the Scheme; and
- e. In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder, to the extent made applicable by the Regulations;

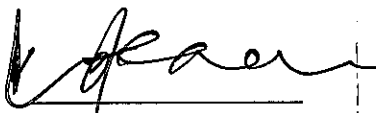
We further certify that

- a. Investments are 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. The Central Record Keeping Agency (CRA) charges have been charged based on communication received from CRA.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048



Sumant Sakhardande

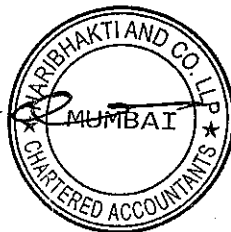
Partner

Membership No. 034828

UDIN No:

Place: Mumbai

Date :



**NATIONAL PENSION SYSTEM TRUST**

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

**BALANCE SHEET AS AT MARCH 31, 2020**

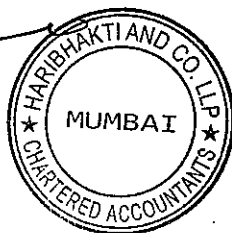
|                                                       | Schedules | As at March 31, 2020<br>₹ | As at March 31, 2019<br>₹ |
|-------------------------------------------------------|-----------|---------------------------|---------------------------|
| <b>Liabilities</b>                                    |           |                           |                           |
| Unit Capital                                          | 1         | 170,719,477               | 88,350,670                |
| Reserves and Surplus                                  | 2         | 25,649,765                | 54,216,559                |
| Current Liabilities and Provisions                    | 3         | 9,784,809                 | 1,025,626                 |
| <b>Total</b>                                          |           | <b>206,154,051</b>        | <b>143,592,855</b>        |
| <b>Assets</b>                                         |           |                           |                           |
| Investments                                           | 4         | 203,179,887               | 142,290,652               |
| Deposits                                              | 5         | 0                         | 0                         |
| Other Current Assets                                  | 6         | 2,974,164                 | 1,302,203                 |
| <b>Total</b>                                          |           | <b>206,154,051</b>        | <b>143,592,855</b>        |
| (a) Net assets as per Balance Sheet                   |           | 196,369,242               | 142,567,229               |
| (b) Number of Units outstanding                       |           | 17,071,948                | 8,835,067                 |
| Significant Accounting Policies and Notes to Accounts | 7         |                           |                           |

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

For Haribhakti & Co. LLP  
Chartered Accountants  
Firm Regn No.- 103523W/W100048

For LIC Pension Fund Ltd

  
Sumant Sakhardande  
Partner  
Membership No.- 034828



Date: -  
Place: Mumbai

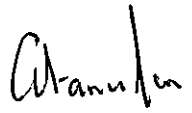
  
MD & CEO

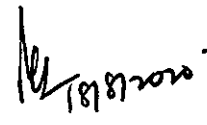
Director



Date:  
Place: Mumbai

For and on Behalf of NPS Trust

  
Atanu Sen  
(Chairman, NPS Trust Board)

  
Munish Malik  
(Chief Executive Officer)  
NPS Trust Board

Date: 02/09/2020  
Place: Mumbai-KOLKATA



**NATIONAL PENSION SYSTEM TRUST**

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

**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020**

| Particulars                                                         | Year ended<br>March 31, 2020<br>₹ | Year ended<br>March 31, 2019<br>₹ |
|---------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Income</b>                                                       |                                   |                                   |
| Dividend                                                            | 3,065,385                         | 1,637,961                         |
| Interest                                                            | 392                               | 0                                 |
| Profit on sale/redemption of investments                            | 5,301,971                         | 3,106,202                         |
| Profit on inter-scheme transfer/sale of investments                 | 36,434                            | 0                                 |
| Unrealized gain on appreciation in investments                      | 0                                 | 9,686,260                         |
| Other Income                                                        | 7                                 | 43                                |
| <b>Total</b>                                                        | <b>8,404,189</b>                  | <b>14,430,466</b>                 |
| <b>Expenses and Losses</b>                                          |                                   |                                   |
| Unrealized losses in value of investments                           | 82,615,321                        | 0                                 |
| Loss on sale/redemption of investments                              | 2,777,316                         | 2,684,059                         |
| Loss on inter-scheme transfer/sale of investments                   | 0                                 | 0                                 |
| Management fees                                                     | 25,095                            | 13,039                            |
| NPS Trust fees                                                      | 8,060                             | 4,365                             |
| Custodian fees                                                      | 7,986                             | 4,253                             |
| CRA Fees                                                            | 69,965                            | 48,860                            |
| Less: Amount recoverable on sale of units on account of CRA Charges | (69,965)                          | (48,860)                          |
| Depository and settlement charges                                   | 1,995                             | 212                               |
| Other Expenses                                                      | 0                                 | 0                                 |
| <b>Total</b>                                                        | <b>85,435,773</b>                 | <b>2,705,928</b>                  |
| <b>Surplus/(Deficit) for the year</b>                               | <b>(77,031,584)</b>               | <b>11,724,538</b>                 |
| Less: Amount transferred to Unrealized appreciation account         | (82,615,321)                      | 9,686,260                         |
| Less: Amount transferred to General Reserve                         | 5,583,737                         | 2,038,278                         |
| <b>Amount carried forward to Balance Sheet</b>                      | <b>0</b>                          | <b>0</b>                          |

Significant Accounting Policies and Notes to Accounts

7

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

For Haribhakti & Co. LLP  
Chartered Accountants  
Firm Regn No.- 103523W/W100048

For LIC Pension Fund Ltd

Sumant Sakhardande  
Partner  
Membership No.- 034828



Date:  
Place: Mumbai

MD & CEO

Director



Date:  
Place: Mumbai

For and on Behalf of NPS Trust

Atanu Sen  
(Chairman, NPS Trust Board)

Date: 02/09/2020  
Place: Mumbai



Munish Malik  
(Chief Executive Officer)  
NPS Trust Board

**NATIONAL PENSION SYSTEM TRUST**

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

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2020**

| Schedule 1                                                         | As at March 31, 2020<br>₹         | As at March 31, 2019<br>₹         |
|--------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Unit Capital</b>                                                |                                   |                                   |
| <b>Initial Capital*</b>                                            |                                   |                                   |
| Outstanding at the beginning of the year                           | 88,350,670                        | 61,406,438                        |
| Add :Units issued during the year                                  | 141,495,155                       | 57,407,140                        |
| Less: Units redeemed during the year                               | 59,126,348                        | 30,462,908                        |
| Outstanding at the end of the year                                 | 170,719,477                       | 88,350,670                        |
| <b>(Face Value of Rs.10/- each unit, fully paid up)</b>            |                                   |                                   |
| Outstanding units at the beginning of the year                     | 8,835,067                         | 6,140,644                         |
| Add :Units issued during the year                                  | 14,149,516                        | 5,740,714                         |
| Less: Units redeemed during the year                               | 5,912,635                         | 3,046,291                         |
| Outstanding Units at the end of the year                           | 17,071,948                        | 8,835,067                         |
| <b>Schedule 2</b>                                                  | <b>As at March 31, 2020<br/>₹</b> | <b>As at March 31, 2019<br/>₹</b> |
| <b>Reserves and Surplus</b>                                        |                                   |                                   |
| <b>Unit Premium Reserve</b>                                        |                                   |                                   |
| Opening Balance                                                    | 35,504,496                        | 21,383,287                        |
| Add: Premium on Units issued                                       | 77,908,177                        | 30,414,913                        |
| Less: Premium on Units redeemed                                    | 29,443,387                        | 16,293,704                        |
| Closing Balance                                                    | 83,969,286                        | 35,504,496                        |
| <b>General Reserve</b>                                             |                                   |                                   |
| Opening Balance                                                    | 4,504,944                         | 2,466,666                         |
| Add: Transfer from Revenue Account                                 | 5,583,737                         | 2,038,278                         |
| Less: Transfer to Unit Premium Reserve                             | 0                                 | 0                                 |
| Closing Balance                                                    | 10,088,681                        | 4,504,944                         |
| <b>Unrealized Appreciation Account</b>                             |                                   |                                   |
| Opening Balance                                                    | 14,207,119                        | 4,520,859                         |
| Add: Adjustment for Previous years unrealized appreciation reserve | 0                                 | 0                                 |
| Add/(Less): Transfer from/(to) Revenue Account                     | (82,615,321)                      | 9,686,260                         |
| Closing Balance                                                    | (68,408,202)                      | 14,207,119                        |
| <b>Total</b>                                                       | <b>25,649,765</b>                 | <b>54,216,559</b>                 |
| <b>Schedule 3</b>                                                  | <b>As at March 31, 2020<br/>₹</b> | <b>As at March 31, 2019<br/>₹</b> |
| <b>Current Liabilities and Provisions</b>                          |                                   |                                   |
| <b>Current Liabilities</b>                                         |                                   |                                   |
| Redemption Payable                                                 | 9,773,034                         | 712,793                           |
| TDS Payable                                                        | 0                                 | 0                                 |
| Contract for Purchase of Investments                               | -                                 | 307,892                           |
| Sundry Creditors for expenses                                      | 11,775                            | 4,941                             |
| <b>Total</b>                                                       | <b>9,784,809</b>                  | <b>1,025,626</b>                  |



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| Schedule 4                                                  | As at March 31, 2020<br>₹ | As at March 31, 2019<br>₹ |
|-------------------------------------------------------------|---------------------------|---------------------------|
| <b>Investments (Long Term and Short Term)</b>               |                           |                           |
| Equity Shares                                               | 193,244,541               | 137,123,430               |
| Preference Shares                                           | 0                         | 0                         |
| Debentures and Bonds Listed/Awaiting Listing                | 0                         | 0                         |
| Central and State Government Securities (including T-Bills) | 0                         | 0                         |
| Commercial Paper                                            | 0                         | 0                         |
| Others - Mutual Fund Units                                  | 9,935,346                 | 5,167,222                 |
| - Certificates of Deposit                                   | 0                         | 0                         |
| <b>Total</b>                                                | <b>203,179,887</b>        | <b>142,290,652</b>        |

| Schedule 5                    | As at March 31, 2020<br>₹ | As at March 31, 2019<br>₹ |
|-------------------------------|---------------------------|---------------------------|
| <b>Deposits</b>               |                           |                           |
| Deposits with Scheduled Banks | 0                         | 0                         |
| <b>Total</b>                  | <b>0</b>                  | <b>0</b>                  |

| Schedule 6                                      | As at March 31, 2020<br>₹ | As at March 31, 2019<br>₹ |
|-------------------------------------------------|---------------------------|---------------------------|
| <b>Other Current Assets</b>                     |                           |                           |
| Outstanding and accrued Income                  | 0                         | 0                         |
| Balance with Trustee Bank                       | 2,965,764                 | 1,278,719                 |
| Application Pending Allotment                   | 0                         | 0                         |
| Contract for sale of investments                | 0                         | 0                         |
| Dividend Receivable                             | 8,400                     | 23,145                    |
| Brokerage receivable from LIC Pension Fund Ltd. | 0                         | 339                       |
| Sundry Debtors                                  | 0                         | 0                         |
| <b>Total</b>                                    | <b>2,974,164</b>          | <b>1,302,203</b>          |



# National Pension System Trust

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

### Note 7: Significant Accounting Policies and Notes to Accounts

#### Background

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

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

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

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

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



## **Significant Accounting Policies**

### **A. Basis of preparation of financial statements**

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

### **B. Use of Estimates:**

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

### **C. Investments**

- (i) Transactions for purchase or sale of Investments in Government securities, Non Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.
- (ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
- (iii) The cost of investments acquired or purchased includes applicable taxes and stamp charges but exclude brokerage and other transactional charges.
- (iv) Investments are reconciled with the custodian records on daily basis.
- (v) Rights / Bonus entitlements, if any, are accounted on ex-right/ ex-bonus date of the principal stock exchange.
- (vi) As per Investment Management Agreement dated 23.04.2013, transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.

### **D. Investment Valuation**

IMAC (ICRA Management consultancy Services) which is one of the AMFI approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS. IMACS is providing the valuation to the Pension Funds since 1st April, 2019 as per the valuation



process approved by PFRDA (Pension Fund Regulatory and Development Authority) from time to time.

IMACS has worked out the detailed valuation process mechanism as per the revised valuation guidelines issued by PFRDA :

1. Actively traded Equity Shares as valued at closing price of NSE/BSE.
2. Preference shares would be valued at closing prices as per the Bhav Copy published on NSE/BSE.
3. Mutual Funds units are valued at the previous day's NAV from AMFI website.
4. Bonus shares becomes entitled only when the original shares on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis..

**E. Income Recognition:**

- (i) Dividend income is recognized on Ex-dividend date.
- (ii) Profit /Loss of sale of Investment  
Profit / loss on Sale of equity shares / mutual fund units are the difference between the Sale consideration and the weighted average book cost.

**F. Expenses**

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

- (i) Investment Management Fees - As per the terms of the Investment Management Agreement entered between National Pension System Trust and LIC Pension Fund Limited, management fees is calculated as a percentage of schemes daily closing net asset value.
- (ii) NPS Trust Fees is calculated as a percentage of scheme daily Closing Net Asset Value. NPS Trust Fees which was stopped w.e.f 25-01-2019 as per circular No. 1/20/2015/NPST issued by NPS Trust, has been again continued to be charged w.e.f 01/08/2019 as per circular dated 26/07/2019 issued by NPS Trust.
- (iii) Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.

**G. Taxes**

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



**H. Income Taxes:**

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

**I. Unit Capital**

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

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

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

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

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

**M. Other Notes**

- I.** Rs. 977,429/- is lying with the trustee bank as on 31st March 2020, (Previous Year Rs. 177,565/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

**II. Unit Capital :**

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

4.0727 units valued at Rs 47/- as on 31st March, 2020, (Previous Year NIL units valued at Rs NIL/-) is lying in the name of "unitization Pool Account" maintained by Central Record Keeping Agency(CRA). As explained by CRA, the subscribers for the same have not been identified. The possible impact, if any, shall be known after completion of identification/ reconciliation process.



Based on the confirmation from CRA, the number of units as at the year end are 17,071,939.8034 (Previous Year 8,835,064.3038) and the balance 7.9573 (Previous Year 2.7654) have been identified as residual units with CRA.

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

| Particulars                              | March 31, 2020           | March 31, 2019           |
|------------------------------------------|--------------------------|--------------------------|
| Name of the Group Company/Associate      | LIC Housing Finance Ltd. | LIC Housing Finance Ltd. |
| Amount Invested by the scheme (Rs.)      | 3,578,239                | 1,330,028                |
| Market value (Rs)                        | 1,935,343                | 1,229,382                |
| Aggregate investment by all scheme (Rs.) | 14,520,900,349           | 9,844,290,517            |

**B. Transactions during the year with Group Companies:**

| Name of the Company      | Nature                 | March 31, 2020 Amount(Rs.) | March 31, 2019 Amount(Rs.) |
|--------------------------|------------------------|----------------------------|----------------------------|
| LIC Housing Finance Ltd. | Equity- Investment     | 2,466,184                  | 44,200                     |
| LIC Housing Finance Ltd. | Equity- Dis-Investment | 217,973                    | -                          |
| LIC Housing Finance Ltd. | Dividend               | 19,076                     | 15,028                     |
| LIC Pension Fund Ltd.    | Management Fees        | 25,095                     | 13,039                     |

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

| Particulars                                                   | March 31, 2020                          | March 31, 2019                          |
|---------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Name of Sponsor of LIC PFL                                    | LIC of India                            | LIC of India                            |
| Name of the company in which sponsor has substantial interest | Stock Holding Corporation of India Ltd. | Stock Holding Corporation of India Ltd. |
| No of shares held                                             | 3,150,000                               | 3,150,000                               |
| % of Share Holding                                            | 14.97%                                  | 14.97%                                  |
| Amount Paid/ Payable (Rs.)                                    | 7,986                                   | 4,465                                   |

**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, 2020 | March 31, 2019 |
|---------------------------------------------------------|----------------|----------------|
| Aggregate Value of purchase (except liquid funds) (Rs.) | 174,636,479    | 59,728,269     |
| %                                                       | 82.12 %        | 54.05 %        |

| Particulars                                          | March 31, 2020 | March 31, 2019 |
|------------------------------------------------------|----------------|----------------|
| Aggregate Value of sales (except liquid funds) (Rs.) | 35,905,319     | 17,110,462     |
| %                                                    | 16.88 %        | 15.48 %        |

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

Superseding the aforesaid circular PFRDA vide its circular Ref: PFRDA/2015/21/PFM/08 dated 02.09.2015, investment in equity can be made in shares of company on which derivatives are available in Bombay Stock Exchange or National Stock Exchange or Equity Linked Schemes of Mutual Funds or Exchange Traded Funds regulated by the SEBI. Accordingly the scheme has been managed actively from September 2015 to comply with the above guidelines.

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

| Particulars                  | As on 31.03.2020 |                 | As on 31.03.2019 |                 |
|------------------------------|------------------|-----------------|------------------|-----------------|
|                              | Amount (Rs.)     | % to net Assets | Amount (Rs.)     | % to net Assets |
| Net Unrealized Gain / (Loss) | (82,615,321)     | (42.07 %)       | 9,686,260        | 6.79%           |

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

**Equity Group:**

| Particulars                          | March 31, 2020             |                                                      | March 31, 2019             |                                                      |
|--------------------------------------|----------------------------|------------------------------------------------------|----------------------------|------------------------------------------------------|
| 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     | 50,705,547                 | 26.24%                                               | 28,264,279                 | 20.61%                                               |
| Writing, modifying, test of computer | 28,572,046                 | 14.79%                                               | 19,479,340                 | 14.21%                                               |
| Manufacture of other petroleum       | 16,930,114                 | 8.76%                                                | 8,274,928                  | 6.03%                                                |
| Manufacture of cigarettes            | 12,853,805                 | 6.65%                                                | 6,320,130                  | 4.61%                                                |
| Activity granting credit for house   | 7,536,876                  | 3.90%                                                | 7,232,545                  | 5.27%                                                |
| Total amount invested in Equity      | 193,244,541                |                                                      | 137,123,430                |                                                      |



- IX.** During the year, Reliance Capital Pension Fund Ltd voluntarily withdrew its certificate of registration as a Pension Fund and the request for cancellation of registration was accepted by the PFRDA effective August 10, 2019. In order to protect the interest of the subscribers to the pension fund of Reliance Pension Fund, the PFRDA ordered transfer of the underlying subscribers of Reliance Pension Fund to LIC Pension Ltd. Accordingly, the holding value of assets as on August 10, 2019 along with interest and cash as standing with Reliance Pension Fund detailed herein below stood transferred to LIC Pension Fund:

1. Holding Value of assets transferred- Rs. 55,864,933.60
2. Interest Accruals/ Dividend thereon- Rs. 100,927.50
3. Cash Received-Rs. 1,098,488.87
4. Total Value- Rs. 57,064,349.97

Hence current year figures of the respective schemes of the pension fund are not comparable with figures of previous year.

- X.** Contingent Liability as on 31<sup>st</sup> March, 2020 is Rs. 38,724/- towards uncalled amount of Rs. 461/- per share on partly paid up shares of Tata Steel Ltd. (Previous Year – Rs. NIL).
- XI.** Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged, wherever necessary.





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

Schedule Annexed to and forming part of Financial Statements as on 31.03.2020

**A : Equity**

| Sr No. | Security Name                                | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|----------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                              | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 1      | HDFC BANK LIMITED                            | 20,121     | 22,086,127      | 17,342,290         | 2,490      | 4,029,845       | 5,774,061          |
| 2      | RELIANCE INDUSTRIES LTD.                     | 15,201     | 16,054,917      | 16,930,114         | 6,070      | 4,198,940       | 8,274,928          |
| 3      | INFOSYS TECHNOLOGIES LTD                     | 21,125     | 14,324,822      | 13,551,688         | 9,223      | 5,673,103       | 6,860,529          |
| 4      | ITC LTD                                      | 74,862     | 19,359,724      | 12,853,805         | 21,262     | 5,700,564       | 6,320,130          |
| 5      | ICICI BANK LTD.                              | 34,111     | 12,195,521      | 11,043,436         | 13,935     | 3,757,303       | 5,580,968          |
| 6      | LARSEN AND TOUBRO LTD                        | 11,273     | 14,409,111      | 9,114,221          | 4,267      | 5,019,754       | 5,911,075          |
| 7      | TATA CONSULTANCY SERVICES LTD.               | 4,624      | 8,296,716       | 8,443,886          | 3,522      | 5,868,403       | 7,049,811          |
| 8      | STATE BANK OF INDIA                          | 32,151     | 8,803,300       | 6,328,924          | 15,890     | 4,219,154       | 5,096,718          |
| 9      | KOTAK MAHINDRA BANK LTD.                     | 4,385      | 5,505,809       | 5,683,179          | 2,750      | 2,995,296       | 3,669,875          |
| 10     | HOUSING DEVELOPMENT FINANCE CORPORATION LTD. | 3,430      | 6,555,371       | 5,601,533          | 3,050      | 5,346,624       | 6,003,163          |
| 11     | AXIS BANK LIMITED                            | 13,836     | 8,888,114       | 5,243,844          | 3,938      | 2,114,178       | 3,060,811          |
| 12     | NTPC LTD                                     | 48,800     | 5,858,604       | 4,108,960          | 4,080      | 490,032         | 549,576            |
| 13     | HERO MOTOCORP LTD.                           | 2,536      | 6,785,847       | 4,048,597          | 855        | 2,715,179       | 2,182,943          |
| 14     | UltraTech Cement Limited                     | 1,020      | 4,058,131       | 3,309,747          | 776        | 3,016,984       | 3,102,720          |
| 15     | HINDUSTAN UNILEVER LTD.                      | 1,268      | 1,779,905       | 2,914,498          | 1,153      | 1,219,979       | 1,967,940          |
| 16     | WIPRO LIMITED                                | 13,963     | 3,459,496       | 2,746,522          | 1,622      | 321,378         | 413,286            |
| 17     | GODREJ CONSUMER PRODUCTS LIMITED             | 5,100      | 3,366,569       | 2,656,335          | -          | -               | -                  |
| 18     | BAJAJ FINANCE LIMITED                        | 1,155      | 4,330,432       | 2,559,249          | -          | -               | -                  |
| 19     | INDIAN OIL CORPORATION LTD                   | 27,450     | 3,997,699       | 2,241,293          | 9,550      | 1,721,071       | 1,555,218          |
| 20     | MARUTI SUZUKI INDIA LTD.                     | 505        | 3,504,794       | 2,165,592          | 543        | 4,014,009       | 3,623,195          |
| 21     | CIPLA LTD.                                   | 4,975      | 2,292,452       | 2,103,679          | 700        | 367,955         | 370,230            |
| 22     | INDUSIND BANK LTD.                           | 5,793      | 7,864,258       | 2,035,081          | 1,760      | 2,595,751       | 3,132,800          |
| 23     | BRITANIA INDUSTRIES LTD                      | 750        | 1,995,006       | 2,016,713          | 745        | 1,897,844       | 2,298,698          |
| 24     | MAHINDRA & MAHINDRA LTD.                     | 6,921      | 4,585,315       | 1,972,139          | 4,155      | 3,095,615       | 2,800,055          |
| 25     | HCL TECHNOLOGIES LTD.                        | 4,500      | 2,186,969       | 1,963,800          | 2,490      | 2,403,784       | 2,707,751          |
| 26     | TATA STEEL LIMITED                           | 7,256      | 3,284,851       | 1,956,218          | 4,056      | 2,120,651       | 2,113,176          |
| 27     | LIC HOUSING FINANCE LTD.                     | 8,225      | 3,578,239       | 1,935,343          | 2,310      | 1,330,028       | 1,229,382          |
| 28     | SUN PHARMACEUTICALS INDUSTRIES LTD.          | 5,469      | 2,694,952       | 1,926,729          | 2,982      | 1,645,888       | 1,427,931          |
| 29     | TATA CONSUMER PRODUCTS LTD                   | 6,500      | 1,442,918       | 1,916,525          | 8,675      | 1,938,659       | 1,769,266          |
| 30     | TECH MAHINDRA LIMITED                        | 3,300      | 2,276,602       | 1,866,150          | 3,155      | 2,187,694       | 2,447,965          |
| 31     | COAL INDIA LIMITED                           | 13,217     | 3,134,860       | 1,851,041          | 7,117      | 1,866,350       | 1,688,152          |
| 32     | POWER GRID CORPORATION OF INDIA LTD          | 11,100     | 2,089,683       | 1,766,010          | 10,193     | 2,041,992       | 2,017,195          |
| 33     | OIL AND NATURAL GAS CORPORATION LTD          | 24,056     | 3,611,013       | 1,643,025          | 11,668     | 2,029,902       | 1,863,963          |
| 34     | TITAN INDUSTRIES LTD.                        | 1,710      | 1,893,353       | 1,596,627          | -          | -               | -                  |
| 35     | AMBUJA CEMENTS LTD.                          | 9,698      | 2,208,085       | 1,509,979          | 6,510      | 1,538,959       | 1,531,803          |
| 36     | GRASIM INDUSTRIES LTD.                       | 3,080      | 2,530,801       | 1,466,388          | 2,445      | 2,104,995       | 2,097,688          |
| 37     | EICHER MOTORS LIMITED                        | 110        | 2,002,753       | 1,440,549          | 6          | 113,399         | 123,286            |
| 38     | BANK OF BARODA                               | 26,502     | 3,089,824       | 1,419,182          | 15,150     | 1,990,289       | 1,949,048          |
| 39     | HINDALCO INDUSTRIES LIMITED.                 | 13,767     | 2,674,831       | 1,317,502          | 5,933      | 1,294,349       | 1,219,232          |
| 40     | LUPIN LTD.                                   | 2,151      | 1,721,722       | 1,268,337          | 1,201      | 1,026,807       | 888,260            |
| 41     | BAJAJ FINSERV LIMITED                        | 260        | 1,942,983       | 1,193,712          | -          | -               | -                  |



| Sr No. | Security Name                               | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|---------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                             | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 42     | BHARATI AIRTEL                              | 2,517      | 965,515         | 1,109,745          | 1,912      | 832,415         | 636,887            |
| 43     | HINDUSTAN ZINC LTD                          | 7,100      | 1,728,085       | 1,103,340          | 4,300      | 1,165,168       | 1,190,455          |
| 44     | UPL LTD. (FORMERLY UNITED PHOSPHORUS LTD.)  | 3,350      | 1,706,094       | 1,093,775          | 800        | 610,819         | 767,080            |
| 45     | GAIL INDIA                                  | 13,278     | 1,989,252       | 1,016,431          | 5,339      | 1,654,557       | 1,856,103          |
| 46     | HINDUSTAN PETROLEUM CORPORATION LIMITED     | 5,150      | 1,264,440       | 979,015            | 2,100      | 451,987         | 596,085            |
| 47     | PETRONET LNG LTD.                           | 4,880      | 1,033,326       | 974,536            | 4,880      | 1,033,326       | 1,227,564          |
| 48     | VEDANTA LTD                                 | 13,200     | 2,786,067       | 854,040            | 9,250      | 2,220,731       | 1,706,163          |
| 49     | BAJAJ AUTO LTD.                             | 411        | 1,131,379       | 831,186            | 657        | 1,826,230       | 1,912,593          |
| 50     | FEDERAL BANK LIMITED                        | 19,700     | 1,695,609       | 808,685            | -          | -               | -                  |
| 51     | CANARA BANK                                 | 8,850      | 1,814,158       | 800,925            | -          | -               | -                  |
| 52     | ASHOK LEYLAND LTD.                          | 17,950     | 1,685,063       | 772,748            | 14,700     | 1,408,513       | 1,342,110          |
| 53     | DR. REDDYS LABORATORIES LTD.                | 234        | 618,271         | 730,256            | 75         | 167,424         | 208,519            |
| 54     | NESTLE INDIA LTD                            | 40         | 646,566         | 652,024            | -          | -               | -                  |
| 55     | ACC LTD.                                    | 600        | 816,138         | 581,100            | 335        | 468,998         | 558,211            |
| 56     | SIEMENS LTD.                                | 520        | 594,695         | 578,968            | 580        | 663,314         | 654,704            |
| 57     | JSW STEEL LIMITED                           | 3,800      | 904,278         | 555,750            | 1,000      | 284,040         | 293,050            |
| 58     | BHARAT PETROLEUM CORPORATION LIMITED        | 1,734      | 607,015         | 549,505            | 400        | 119,130         | 159,020            |
| 59     | BHARAT ELECTRONICS LIMITED                  | 7,000      | 622,247         | 521,150            | 80         | 14,309          | 7,460              |
| 60     | AUROBINDO PHARMA LIMITED                    | 1,200      | 580,344         | 495,780            | 1,265      | 865,633         | 992,076            |
| 61     | Apollo Tyres Limited                        | 5,750      | 1,246,275       | 456,550            | 5,750      | 1,246,275       | 1,280,813          |
| 62     | BHARAT FORGE LTD                            | 1,925      | 1,287,841       | 452,279            | 2,325      | 1,555,445       | 1,191,330          |
| 63     | ZEE ENTERTAINMENT LTD                       | 3,550      | 1,324,003       | 440,023            | 2,050      | 959,006         | 913,275            |
| 64     | NIMDC LTD                                   | 5,000      | 531,750         | 400,000            | 300        | 28,200          | 31,335             |
| 65     | ASIAN PAINTS LTD.                           | 200        | 212,698         | 333,300            | 1,024      | 1,062,025       | 1,528,525          |
| 66     | DABUR INDIA LTD.                            | 500        | 196,548         | 225,025            | 650        | 271,850         | 265,720            |
| 67     | MARICO LIMITED                              | 725        | 208,061         | 199,266            | -          | -               | -                  |
| 68     | COLGATE PALMOLIVE (INDIA) LTD.              | 150        | 195,816         | 187,905            | -          | -               | -                  |
| 69     | HDFC LIFE INSURANCE COMPANY LTD             | 420        | 225,735         | 185,367            | -          | -               | -                  |
| 70     | SHREE CEMENT LIMITED                        | 10         | 184,900         | 175,464            | -          | -               | -                  |
| 71     | ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD | 185        | 67,235          | 65,805             | -          | -               | -                  |
| 72     | DIVI S LABORATORIES LTD.                    | 30         | 57,396          | 59,672             | -          | -               | -                  |
| 73     | TATA STEEL LTD PARTLY PAID UP               | 84         | 3,465           | 2,491              | -          | -               | -                  |
| 74     | RURAL ELECTRIFICATION CORPORATION LTD.      | -          | -               | -                  | 7,100      | 1,130,795       | 1,085,590          |
| 75     | Tata Chemicals Limited                      | -          | -               | -                  | 1,425      | 886,530         | 839,040            |
| 76     | GLENMARK PHARMACEUTICALS LTD.               | -          | -               | -                  | 2,320      | 1,577,317       | 1,501,504          |
| 77     | BOSCH LTD                                   | -          | -               | -                  | 65         | 1,542,561       | 1,182,015          |
| 78     | CASTROL INDIA LTD                           | -          | -               | -                  | 2,630      | 513,610         | 437,632            |
| 79     | BHARTI INFRA TEL LTD                        | -          | -               | -                  | 1,000      | 346,983         | 313,400            |
| 80     | MOTHERSON SUMI SYSTEMS LIMITED              | -          | -               | -                  | 4,347      | 851,162         | 650,746            |
| 81     | ADITYA BIRLA CAPITAL LIMITED                | -          | -               | -                  | 917        | 143,520         | 89,132             |
| 82     | CADILA HEALTHCARE LIMITED                   | -          | -               | -                  | 2,975      | 1,007,006       | 1,032,474          |
|        | SUB TOTAL                                   |            | 261,652,743     | 193,244,541        |            | 122,921,583     | 137,123,430        |
| B :    | Mutual Fund                                 |            |                 |                    |            |                 |                    |
| 1      | LIC MF OVERNIGHT FUND DIRECT GROWTH PLAN    | 9,595      | 9,935,346       | 9,935,346          | -          | -               | -                  |
| 2      | LIC MF LIQUID FUND DIRECT GROWTH            | -          | -               | -                  | 1,525      | 5,161,950       | 5,167,222          |
|        |                                             |            | 9,935,346       | 9,935,346          |            | 5,161,950       | 5,167,222          |

| Key Statistics                                                                   |                                                 |                         |                         |
|----------------------------------------------------------------------------------|-------------------------------------------------|-------------------------|-------------------------|
| LIC Pension Fund Limited                                                         |                                                 |                         |                         |
| Name of the Scheme: E Tier II                                                    |                                                 |                         |                         |
| S. No.                                                                           | Particulars                                     | As at March 31,<br>2020 | As at March 31,<br>2019 |
| 1                                                                                | NAV Per Unit (Rs.)*                             |                         |                         |
|                                                                                  | Open                                            | 16.2577                 | 14.8457                 |
|                                                                                  | High                                            | 17.0237                 | 16.4843                 |
|                                                                                  | Low                                             | 10.2727                 | 14.1996                 |
|                                                                                  | End                                             | 11.5025                 | 16.1365                 |
| 2                                                                                | Closing Assets Under Management ( Rs. In Lakhs) |                         |                         |
|                                                                                  | End                                             | 1,963.69                | 1,425.67                |
|                                                                                  | Average (AAUM)                                  | 2,126.66                | 1,104.97                |
| 3                                                                                | Gross income as % of AAUM**                     | 3.95                    | 13.06                   |
| 4                                                                                | Expense Ratio                                   |                         |                         |
| a                                                                                | Total Expense as % of AAUM (Scheme wise)        | 40.17                   | 2.45                    |
| b                                                                                | Management Fee as % of AAUM (Scheme Wise)       | 0.01                    | 0.01                    |
| 5                                                                                | Net Income as a percentage of AAUM**            | -36.22                  | 10.61                   |
| 6                                                                                | Portfolio turnover ratio                        | 0.18                    | 0.18                    |
| 7                                                                                | Returns (%)* Compounded Annualised Yield        |                         |                         |
|                                                                                  | a. Last One Year                                |                         |                         |
|                                                                                  | Benchmark (NIFTY 100 TRI)                       | -25.56%                 | 13.96%                  |
|                                                                                  | b. Since inception                              |                         |                         |
|                                                                                  | Benchmark (NIFTY 100 TRI)                       | 7.69%                   | 14.99%                  |
|                                                                                  | c. Compounded annualised yield (%)              |                         |                         |
|                                                                                  | Last 1 Year                                     | -28.72%                 | 10.37%                  |
|                                                                                  | Last 3 Years                                    | -5.14%                  | 13.20%                  |
|                                                                                  | Last 5 Years                                    | -0.84%                  | 10.31%                  |
|                                                                                  | Since Launch of the scheme (12-Aug-2013)        | 2.13%                   | 8.86%                   |
| * Declared NAV; Returns calculated based on declared NAV                         |                                                 |                         |                         |
| Note: Returns for period greater than one year are compounded annualised returns |                                                 |                         |                         |



# HARIBHAKTI & CO. LLP

Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT

To

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

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme C - Tier I (the "Scheme") under the NPS Trust managed by LIC Pension Fund Limited ("PFM"), which comprise the Balance Sheet as at March 31, 2020, the Revenue Account for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 (as amended) (the "Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- in case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2020;
- in case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

#### Basis for Opinion

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

#### Emphasis of Matter

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

- Note no. 7(N)(I) to the financial statements which explains that Rs.2,27,63,423/- is lying with the trustee bank as on March 31, 2020 (Previous Year Rs.31,27,716/-), the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the

Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FBN-103823W)  
Registered offices: 706, Kela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059, India. Tel: +91 22 6672 9999 Fax: +91 22 6672 9777  
Other offices: Ahmedabad, Bengaluru, Chennai, Coimbatore, Hyderabad, Kolkata, New Delhi, Pune.



# HARIBHAKTI & CO. LLP

Chartered Accountants

subscription received pending allotment as well as balances with bank are understated by the said amount

- b. Note no. 7(N)(III)(b) to the financial statements which explains the net exposure of the Scheme as at March 31, 2020 in IL&FS Transportation Network Limited and Dewan Housing Finance Corporation Ltd., after the investment in those securities was classified as an NPA and sufficient provision has been created based on the provisioning norms as stated in the PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note, 2013.

Our opinion is not modified in respect of these matters.

## Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the "Background, Assets under management and allocation of assets as on March 31, 2020, Investment objectives of the schemes, Performance glance as on March 31, 2020, Basis and policy of investments underlying the scheme, Liabilities and responsibilities of the pension fund, Evaluation of current economic conditions but does not include the financial statements and our auditor's report thereon.

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

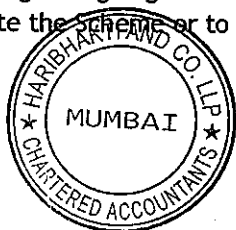
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially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

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

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

The Board of Directors of PFM in accordance with the Regulations, PFRDA Guidelines and the Investment Management Agreement (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 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 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 financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



Continuation Sheet

# HARIBHAKTI & CO. LLP

Chartered Accountants

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

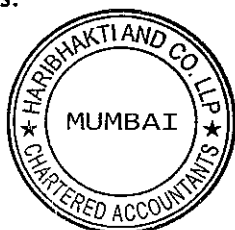
## Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the PFM's internal financial control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.
- Conclude on the appropriateness of PFM management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes managed by PFM ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.



# HARIBHAKTI & CO. LLP

Chartered Accountants

## Report on Other Legal and Regulatory Requirements

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

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- In our opinion, proper books of account of the Scheme, as required by PFRDA have been kept by PFM so far as it appears from our examination of those books;
- All transactions expenses in excess of the limits contractually agreed to / approved by the Authority are borne by the Pension Fund (if any) and are not charged to the NAV of the Scheme; and
- In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder, to the extent made applicable by the Regulations;

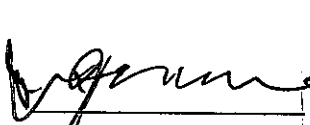
We further certify that

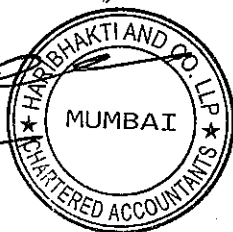
- Investments are valued in accordance with the guidelines issued by PFRDA.
- Transaction and claims/fee raised by different entities are in accordance with the prescribed fee. The Central Record Keeping Agency (CRA) charges have been charged based on communication received from CRA.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

  
Sumant Sakhardande  
Partner



Membership No. 034828

UDIN No:

Place: Mumbai

Date :

**NATIONAL PENSION SYSTEM TRUST**

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

**BALANCE SHEET AS AT MARCH 31, 2020**

|                                     | Schedules | As at March 31, 2020<br>₹ | As at March 31, 2019<br>₹ |
|-------------------------------------|-----------|---------------------------|---------------------------|
| <b>Liabilities</b>                  |           |                           |                           |
| Unit Capital                        | 1         | 2,999,971,576             | 2,043,217,241             |
| Reserves and Surplus                | 2         | 2,724,655,643             | 1,467,417,329             |
| Current Liabilities and Provisions  | 3         | 12,120,630                | 3,300,580                 |
| <b>Total</b>                        |           | <b>5,736,747,849</b>      | <b>3,513,935,150</b>      |
| <b>Assets</b>                       |           |                           |                           |
| Investments                         | 4         | 5,581,984,318             | 3,370,604,514             |
| Deposits                            | 5         | 0                         | 0                         |
| Other Current Assets                | 6         | 154,763,531               | 143,330,636               |
| <b>Total</b>                        |           | <b>5,736,747,849</b>      | <b>3,513,935,150</b>      |
| (a) Net assets as per Balance Sheet |           | 5,724,627,219             | 3,510,634,570             |
| (b) Number of Units outstanding     |           | 299,997,158               | 204,321,724               |

Significant Accounting Policies and Notes to Accounts

7

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

For Haribhakti & Co. LLP  
Chartered Accountants  
Firm Regn No.- 103523W/W100048

Sumant Sakhardande  
Partner  
Membership No.- 034828

Date: \_\_\_\_\_  
Place: Mumbai



For LIC Pension Fund Ltd

MD & CEO

Director

Date: \_\_\_\_\_  
Place: Mumbai



For and on Behalf of NPS Trust

Atanu Sen  
(Chairman, NPS Trust Board)

Munish Malik  
(Chief Executive Officer)  
NPS Trust Board

Date: 02/09/2020  
Place: Mumbai





**NATIONAL PENSION SYSTEM TRUST**

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

**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020**

| Particulars                                                         | Year ended<br>March 31, 2020<br>₹ | Year ended<br>March 31, 2019<br>₹ |
|---------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Income</b>                                                       |                                   |                                   |
| Dividend                                                            | 0                                 | 0                                 |
| Interest                                                            | 346,662,610                       | 219,790,635                       |
| Profit on sale/redemption of investments                            | 34,870,124                        | 2,985,828                         |
| Profit on inter-scheme transfer/sale of investments                 | 0                                 | 0                                 |
| Unrealized gain on appreciation in investments                      | 99,528,561                        | 0                                 |
| Other Income                                                        | 13                                | 511                               |
| <b>Total</b>                                                        | <b>481,061,308</b>                | <b>222,776,974</b>                |
| <b>Expenses and Losses</b>                                          |                                   |                                   |
| Unrealized losses in value of investments                           | 0                                 | 7,018,395                         |
| Loss on sale/redemption of investments                              | 2,498,169                         | 20,680                            |
| Loss on inter-scheme transfer/sale of investments                   | 0                                 | 0                                 |
| Management fees                                                     | 536,219                           | 324,560                           |
| NPS Trust fees                                                      | 165,531                           | 108,102                           |
| Custodian fees                                                      | 175,486                           | 101,700                           |
| CRA Fees                                                            | 3,626,668                         | 2,315,524                         |
| Less: Amount recoverable on sale of units on account of CRA Charges | (3,626,668)                       | (2,315,524)                       |
| Depository and settlement charges                                   | 25,583                            | 0                                 |
| Provision for Non-performing assets                                 | 18,293,301                        | 0                                 |
| Other Expenses                                                      | 0                                 | 0                                 |
| <b>Total</b>                                                        | <b>21,694,289</b>                 | <b>7,573,437</b>                  |
| <b>Surplus/(Deficit) for the year</b>                               | <b>459,367,019</b>                | <b>215,203,537</b>                |
| Less: Amount transferred to Unrealized appreciation account         | 99,528,561                        | (7,018,395)                       |
| Less: Amount transferred to General Reserve                         | 359,838,458                       | 222,221,932                       |
| Amount carried forward to Balance Sheet                             | 0                                 | 0                                 |

Significant Accounting Policies and Notes to Accounts

7

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

For Haribhakti & Co. LLP  
Chartered Accountants  
Firm Regn No.- 103523W/W100048

For LIC Pension Fund Ltd

  
Sumant Sakhardande  
Partner  
Membership No.- 034828



  
MD & CEO

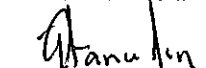
  
Director



Date:  
Place: Mumbai

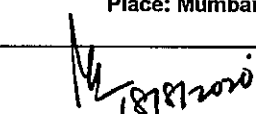
Date:  
Place: Mumbai

For and on Behalf of NPS Trust

  
Atanu Sen  
(Chairman, NPS Trust Board)



Date: 02/09/2020  
Place: Mumbai

  
Munish Malik  
(Chief Executive Officer)  
NPS Trust Board

**NATIONAL PENSION SYSTEM TRUST**

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

**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020**

| Particulars                                                         | Year ended<br>March 31, 2020<br>₹ | Year ended<br>March 31, 2019<br>₹ |
|---------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Income</b>                                                       |                                   |                                   |
| Dividend                                                            | 0                                 | 0                                 |
| Interest                                                            | 346,662,610                       | 219,790,635                       |
| Profit on sale/redemption of investments                            | 34,870,124                        | 2,985,828                         |
| Profit on inter-scheme transfer/sale of investments                 | 0                                 | 0                                 |
| Unrealized gain on appreciation in investments                      | 99,528,561                        | 0                                 |
| Other Income                                                        | 13                                | 511                               |
| <b>Total</b>                                                        | <b>481,061,308</b>                | <b>222,776,974</b>                |
| <b>Expenses and Losses</b>                                          |                                   |                                   |
| Unrealized losses in value of investments                           | 0                                 | 7,018,395                         |
| Loss on sale/redemption of investments                              | 2,498,169                         | 20,680                            |
| Loss on inter-scheme transfer/sale of investments                   | 0                                 | 0                                 |
| Management fees                                                     | 536,219                           | 324,560                           |
| NPS Trust fees                                                      | 165,531                           | 108,102                           |
| Custodian fees                                                      | 175,486                           | 101,700                           |
| CRA Fees                                                            | 3,626,668                         | 2,315,524                         |
| Less: Amount recoverable on sale of units on account of CRA Charges | (3,626,668)                       | (2,315,524)                       |
| Depository and settlement charges                                   | 25,583                            | 0                                 |
| Provision for Non-performing assets                                 | 18,293,301                        | 0                                 |
| Other Expenses                                                      | 0                                 | 0                                 |
| <b>Total</b>                                                        | <b>21,694,289</b>                 | <b>7,573,437</b>                  |
| <b>Surplus/(Deficit) for the year</b>                               | <b>459,367,019</b>                | <b>215,203,537</b>                |
| Less: Amount transferred to Unrealized appreciation account         | 99,528,561                        | (7,018,395)                       |
| Less: Amount transferred to General Reserve                         | 359,838,458                       | 222,221,932                       |
| Amount carried forward to Balance Sheet                             | 0                                 | 0                                 |

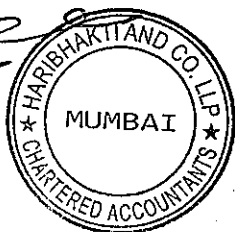
Significant Accounting Policies and Notes to Accounts

7

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

For Haribhakti & Co. LLP  
Chartered Accountants  
Firm Regn No.- 103523W/W100048

  
Sumant Sakhardande  
Partner  
Membership No.- 034828



Date:  
Place: Mumbai

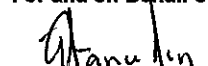
For LIC Pension Fund Ltd

  
MD & CEO  
  
Director



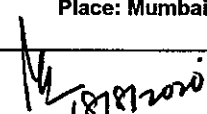
Date:  
Place: Mumbai

For and on Behalf of NPS Trust

  
Atanu Sen  
(Chairman, NPS Trust Board)



Date: 02/09/2020  
Place: Mumbai

  
Munish Malik  
(Chief Executive Officer)  
NPS Trust Board

**NATIONAL PENSION SYSTEM TRUST**

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

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2020**

| Schedule 1                                                         | As at March 31, 2020<br>₹         | As at March 31, 2019<br>₹         |
|--------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Unit Capital</b>                                                |                                   |                                   |
| <b>Initial Capital*</b>                                            |                                   |                                   |
| Outstanding at the beginning of the year                           | 2,043,217,241                     | 1,445,449,089                     |
| Add :Units issued during the year                                  | 1,209,816,796                     | 724,333,579                       |
| Less: Units redeemed during the year                               | 253,062,461                       | 126,565,427                       |
| Outstanding at the end of the year                                 | 2,999,971,576                     | 2,043,217,241                     |
| (Face Value of Rs.10/- each unit, fully paid up)                   |                                   |                                   |
| Outstanding units at the beginning of the year                     | 204,321,724                       | 144,544,909                       |
| Add :Units issued during the year                                  | 120,981,680                       | 72,433,358                        |
| Less: Units redeemed during the year                               | 25,306,246                        | 12,656,543                        |
| Outstanding Units at the end of the year                           | 299,997,158                       | 204,321,724                       |
| <b>Schedule 2</b>                                                  | <b>As at March 31, 2020<br/>₹</b> | <b>As at March 31, 2019<br/>₹</b> |
| <b>Reserves and Surplus</b>                                        |                                   |                                   |
| <b>Unit Premium Reserve</b>                                        |                                   |                                   |
| Opening Balance                                                    | 977,804,695                       | 597,305,203                       |
| Add: Premium on Units issued                                       | 1,006,793,294                     | 459,517,024                       |
| Less: Premium on Units redeemed                                    | 208,921,999                       | 79,017,532                        |
| Closing Balance                                                    | 1,775,675,990                     | 977,804,695                       |
| <b>General Reserve</b>                                             |                                   |                                   |
| Opening Balance                                                    | 502,040,423                       | 279,818,491                       |
| Add: Transfer from Revenue Account                                 | 359,838,458                       | 222,221,932                       |
| Less: Transfer to Unit Premium Reserve                             | 0                                 | 0                                 |
| Closing Balance                                                    | 861,878,881                       | 502,040,423                       |
| <b>Unrealized Appreciation Account</b>                             |                                   |                                   |
| Opening Balance                                                    | (12,427,789)                      | (5,409,394)                       |
| Add: Adjustment for Previous years unrealized appreciation reserve | 0                                 | 0                                 |
| Add/(Less): Transfer from/(to) Revenue Account                     | 99,528,561                        | (7,018,395)                       |
| Closing Balance                                                    | 87,100,772                        | (12,427,789)                      |
| <b>Total</b>                                                       | <b>2,724,655,643</b>              | <b>1,467,417,329</b>              |
| <b>Schedule 3</b>                                                  | <b>As at March 31, 2020<br/>₹</b> | <b>As at March 31, 2019<br/>₹</b> |
| <b>Current Liabilities and Provisions</b>                          |                                   |                                   |
| <b>Current Liabilities</b>                                         |                                   |                                   |
| Redemption Payable                                                 | 11,878,473                        | 3,175,304                         |
| TDS Payable                                                        | 0                                 | 0                                 |
| Interest received in advance                                       | 0                                 | 0                                 |
| Sundry Creditors for expenses                                      | 242,157                           | 125,276                           |
| Provision for assets upgraded as performing assets                 | 0                                 | 0                                 |
| Interest received in advance                                       | 0                                 | 0                                 |
| <b>Total</b>                                                       | <b>12,120,630</b>                 | <b>3,300,580</b>                  |



| Schedule 4                                                         | As at March 31, 2020<br>₹ | As at March 31, 2019<br>₹ |
|--------------------------------------------------------------------|---------------------------|---------------------------|
| <b>Investments (Long Term and Short Term)</b>                      |                           |                           |
| Equity Shares                                                      | 0                         | 0                         |
| Preference Shares                                                  | 0                         | 0                         |
| Debentures and Bonds Listed/Awaiting Listing                       | 5,458,333,658             | 3,274,698,573             |
| Central and State Government Securities (including T-Bills)        | 0                         | 0                         |
| Commercial Paper                                                   | 0                         | 0                         |
| AIF's/REITs/INVITs/ABS etc                                         |                           |                           |
| Basel III Tier I bonds                                             |                           |                           |
| Others - Mutual Fund Units                                         | 122,650,660               | 89,155,941                |
| - Certificates of Deposit                                          | 0                         | 0                         |
| Non Convertible Debentures classified as Non performing investment | 18,000,000                | 6,750,000                 |
| Less: Provision on Non performing investment                       | (17,000,000)              | 0                         |
| <b>Total</b>                                                       | <b>5,581,984,318</b>      | <b>3,370,604,514</b>      |

| Schedule 5                    | As at March 31, 2020<br>₹ | As at March 31, 2019<br>₹ |
|-------------------------------|---------------------------|---------------------------|
| <b>Deposits</b>               |                           |                           |
| Deposits with Scheduled Banks | 0                         | 0                         |
| <b>Total</b>                  | <b>0</b>                  | <b>0</b>                  |

| Schedule 6                                                | As at March 31, 2020<br>₹ | As at March 31, 2019<br>₹ |
|-----------------------------------------------------------|---------------------------|---------------------------|
| <b>Other Current Assets</b>                               |                           |                           |
| Outstanding and accrued Income                            | 154,298,531               | 103,015,348               |
| Balance with Trustee Bank                                 | 465,000                   | 40,315,288                |
| Application Pending Allotment                             | 0                         | 0                         |
| Interest Receivable on Non-Performing Investments         | 2,718,510                 | 412,866                   |
| Less: Provision for interest on Non-Performing Investment | (2,718,510)               | (412,866)                 |
| Contract for sale of investments                          | 0                         | 0                         |
| Sundry Debtors                                            | 0                         | 0                         |
| Redemption receivable on Non performing Investment        | 0                         | 0                         |
| Less: Provision for Non performing investment             | 0                         | 0                         |
| <b>Total</b>                                              | <b>154,763,531</b>        | <b>143,330,636</b>        |



## National Pension System Trust

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

#### Note 7: Significant Accounting Policies and Notes to Accounts

##### Background

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

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

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

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

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



## Significant Accounting Policies

### A. Basis of preparation of financial statements

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

### B. Use of Estimates:

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

### C. Investments

- (i) Transactions for purchase or sale of Investments in Government securities, Non Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.
- (ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
- (iii) The cost of investments acquired or purchased includes applicable taxes and stamp charges but exclude brokerage and other transactional charges.
- (iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.
- (v) Investments are reconciled with the custodian records on daily basis.
- (vi) As per Investment Management Agreement dated 23.04.2013, transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.

### D. Investment Valuation

IMAC (ICRA Management consultancy Services) which is one of the AMFI approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS. IMACS is providing the



valuation to the Pension Funds since 1st April, 2019 as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority) from time to time.

IMACS has worked out the detailed valuation process mechanism as per the revised valuation guidelines issued by PFRDA :

1. Valuation of Corporate Bonds, Commercial Papers, Certificate of Deposits (upto 0 days)
  - a. Following waterfall mechanism is used for deriving yields of the securities
    - Same ISINs LTY traded on NSE/BSE, NSE trades are given preference over BSE trades
    - Primary trades of the same ISIN
    - Trades of same issuer with similar maturity
    - Trades of similar issuer with similar maturity
    - Benchmark movement (with previous day's spread)
    - Polling shall be done at each stage to find outlier and to find the goodness of trade
2. Valuation of partly paid Bonds : Partly paid bonds will be valued on the paid up value of the nons till it is fully paid.
3. Valuation of securities having call and / or put options:
  - a. Callable bonds with single/daily/multiple call options will be valued at lowest value basis
  - b. Puttable bonds with single/daily/multiple put options will be valued at highest value basis
  - c. Securities with both call and put options on the same day would be deemed to mature on the call/put day and will be valued accordingly.
4. Valuation of perpetual Bonds
  - a. For perpetual bonds with single / multiple call options, the price for all options dates till the maturity will be computed and the lowest price will be used for valuing the bonds.
  - b. For perpetual bank bonds, as per methodology of ICRA, as applicable for valuation for all other investor class, the first call date of the bond shall be considered as deemed date of maturity for the valuation purpose.
5. Mutual Funds units are valued at the previous day's NAV from AMFI website.

#### **E. Non Performing Investments:**

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

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



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

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

#### **Re-schedulement of NPA:**

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

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

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

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

- i) 100 % of the assets provided for in the books shall be written back at the end of second calendar quarter, where the provision of principal was made due to the interest defaults only.
- ii) 50 % of the assets provided for in the books shall be written back at the end of second calendar quarter and 25 % after every subsequent quarter, where both principal and interest were in default earlier.

#### **F. Income Recognition:**

- (i) In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account. Interest on Non-Performing Investments is not recognized in the Revenue Account till received.
- (ii) **Profit / Loss of sale of Investment**
  - 1) Profit / loss on Sale of equity shares / mutual fund units are the difference between the Sale consideration and the weighted average book cost.
  - 2) Realised gain / loss on debt securities is the difference between the Sale consideration and the weighted average amortised cost as on the date of Sale.





## **G. Expenses**

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

- i. Investment Management Fees - As per the terms of the Investment Management Agreement entered between National Pension System Trust and LIC Pension Fund Limited, management fees is calculated as a percentage of schemes daily closing net asset value.
- ii. NPS Trust Fees is calculated as a percentage of scheme daily Closing Net Asset Value. NPS Trust Fees which was stopped w.e.f 25-01-2019 as per circular No. 1/20/2015/NPST issued by NPS Trust, has been again continued to be charged w.e.f 01/08/2019 as per circular dated 26/07/2019 issued by NPS Trust.
- iii. Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.

## **H. Taxes**

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

## **I. Income Taxes:**

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

## **J. Unit Capital**

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

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

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

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

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



## N. Other Notes

- I. Rs. 22,763,423/- is lying with the trustee bank as on 31st March 2020, (Previous Year Rs. 3,127,716/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

### II. Unit Capital :

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

73.4459 units valued at Rs 1,402/- as on 31st March, 2020, (Previous Year 3.1052 units valued at Rs 53/-) is lying in the name of "unitization Pool Account" maintained by Central Record Keeping Agency(CRA). As explained by CRA, the subscribers for the same have not been identified. The possible impact, if any, shall be known after completion of identification/ reconciliation process.

Based on the confirmation from CRA, the number of units as at the year end are 299,997,035.6472 (Previous Year 204,321,657.9820) and the balance 121.9368 (Previous Year 66.0284) have been identified as residual units with CRA.

### III. Non-Performing Assets:

- a. As per PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013 a debt security ('asset') are classified as 'Non-Performing Asset' (NPA) if the interest and/or installment of principal have not been received or remained outstanding for one quarter, from the day such income and/or installment principal was due. The provision for NPA made upto 31.03.2019 is as below:

| Particulars             | 31-Mar-20  | 31-Mar-19 |
|-------------------------|------------|-----------|
| Book Value (Rs.)        | 22,500,000 | 9,000,000 |
| Provision for NPA (Rs.) | 17,000,000 | -         |
| Carrying Cost (Rs.)     | 5,500,000  | 9,000,000 |
| Market Value (Rs.) **   | 18,000,000 | 6,750,000 |
| % of NPA(Gross) to AUM  | 0.39%      | 0.26%     |

#### b. Exposure to NPA Cases :

##### 1. Exposure to IL&FS Group:

For exposure to IL&FS Group, Honorable National Company Law Appellate Tribunal (NCLAT), vide its order dated 25th February 2019, prohibited the financial institutions from declaring the investments



in IL&FS Group Companies as NPA without prior permission of the NCLAT. In response to this order and as directed by NPS Trust, the Company filed joint application along with four other PFMs before the NCLAT seeking permission to treat the investments in IL&FS Group Companies as NPA as abiding by the Guidance Note 2013. The NCLAT vide its order dated 12/07/2019 allowed the prayer of the Pension Funds. Based on the NCLAT order and the instructions of NPS Trust vide letter dated 06/08/2019 the investments in IL&FS group were classified as NPA in accordance to PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013.

Investment in IL&FS Transportation Network Limited is classified as NPA during FY 2018-19 as indicated below:

| Security Name                                                        | Book Value of investments | Date of classification as NPA | Provision Made as on 31-March-2020 |
|----------------------------------------------------------------------|---------------------------|-------------------------------|------------------------------------|
|                                                                      | (Rs.in crore)             |                               | (Rs.in crore)                      |
| 9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023) | 0.90                      | 01-02-2019                    | 0.90                               |

## 2. Exposure to Dewan Housing Finance Corporation Ltd :

The following investments in Dewan Housing Finance Corporation Ltd have been classified as NPA in accordance to PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013:

| Security Name                                                      | Book Value of investments | Due date of Interest           | Date of classification as NPA | Total provision made as on 31/03/2020 |
|--------------------------------------------------------------------|---------------------------|--------------------------------|-------------------------------|---------------------------------------|
| 9.25% SEC DEWAN HOUSING FINANCE CORPORATION NCDs 2023 (09.09.2023) | Rs.0.38 crore             | 9 <sup>th</sup> September 2019 | 9 <sup>th</sup> December 2019 | Rs.0.19 crore                         |
| 9.50% SEC DEWAN HOUSING FINANCE CORPORATION NCDs 2020 (08.07.2020) | Rs. 0.23 crore            | 8 <sup>th</sup> July 2019      | 9 <sup>th</sup> December 2019 | Rs.0.11 crore                         |
| 9.50% SEC DEWAN HOUSING FINANCE CORPORATION NCDs 2020 (16.07.2020) | Rs. 0.75 crore            | 16 <sup>th</sup> July 2019     | 16 <sup>th</sup> October 2019 | Rs.0.50 crore                         |
| <b>Total</b>                                                       | <b>Rs. 1.36 crore</b>     |                                |                               | <b>Rs. 0.80crore</b>                  |

## IV. A. Investment in Group Company and Associates:

| Particulars                              | March 31, 2020           | March 31, 2019           |
|------------------------------------------|--------------------------|--------------------------|
| Name of the Group Company/Associate      | LIC Housing Finance Ltd. | LIC Housing Finance Ltd. |
| Amount Invested by the scheme (Rs.)      | 112,374,079              | 60,936,795               |
| Market Value (Rs.)                       | 112,183,583              | 60,977,387               |
| Aggregate investment by all scheme (Rs.) | 14,520,900,349           | 9,844,290,517            |



**B. Transactions during the year with Group Companies:**

| Name of the Company      | Nature               | March 31, 2020<br>Amount(Rs.) | March 31, 2019<br>Amount(Rs.) |
|--------------------------|----------------------|-------------------------------|-------------------------------|
| LIC Housing Finance Ltd. | Debt- Investment     | 153,573,128                   | -                             |
| LIC Housing Finance Ltd. | Debt- Dis-Investment | 102,135,844                   | -                             |
| LIC Housing Finance Ltd. | Interest             | 8,553,031                     | 5,127,453                     |
| LIC Pension Fund Ltd.    | Management Fees      | 536,219                       | 324,560                       |

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

| Particulars                                                   | March 31, 2020                          | March 31, 2019                          |
|---------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Name of Sponsor of LIC PFL                                    | LIC of India                            | LIC of India                            |
| Name of the company in which sponsor has substantial interest | Stock Holding Corporation of India Ltd. | Stock Holding Corporation of India Ltd. |
| No of shares held                                             | 3,150,000                               | 3,150,000                               |
| % of Share Holding                                            | 14.97%                                  | 14.97%                                  |
| Amount Paid/ Payable (Rs.)                                    | 175,486                                 | 101,700                                 |

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

| Particulars                                             | March 31, 2020 | March 31, 2019 |
|---------------------------------------------------------|----------------|----------------|
| Aggregate Value of purchase (except liquid funds) (Rs.) | 3,866,008,270  | 1,324,634,385  |
| %                                                       | 85.08 %        | 48.16 %        |

| Particulars                                          | March 31, 2020 | March 31, 2019 |
|------------------------------------------------------|----------------|----------------|
| Aggregate Value of sales (except liquid funds) (Rs.) | 1,770,742,711  | 124,224,192    |
| %                                                    | 38.97%         | 4.52 %         |

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

| Particulars                  | As on 31.03.2020 |                 | As on 31.03.2019 |                 |
|------------------------------|------------------|-----------------|------------------|-----------------|
|                              | Amount (Rs.)     | % to net Assets | Amount (Rs.)     | % to net Assets |
| Net Unrealized Gain / (Loss) | 99,528,561       | 1.74 %          | (7,018,395)      | (0.20%)         |

- 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, 2020             |                                                      | March 31, 2019             |                                                      |
|-------------------------------------------------------|----------------------------|------------------------------------------------------|----------------------------|------------------------------------------------------|
|                                                       | 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                                 | 1,114,255,145              | 20.35                                                | 902,744,350                | 27.51                                                |
| Activity granting credit for house                    | 823,498,576                | 15.04                                                | 518,448,853                | 15.80                                                |
| Production of liquid & gaseous fuels                  | 749,497,911                | 13.69                                                | 9,983,740                  | 0.30                                                 |
| Power generation by Hydropower plant                  | 533,822,932                | 9.75                                                 | 113,547,004                | 3.46                                                 |
| Monetary intermediation of banks                      | 529,120,956                | 9.66                                                 | 412,892,346                | 12.58                                                |
| Other monetary intermediation serv                    | 447,249,229                | 8.17                                                 | 373,938,442                | 11.40                                                |
| Transmission of electric energy                       | 343,248,607                | 6.27                                                 | 315,146,244                | 9.60                                                 |
| Power generation by thermal plants                    | 335,652,972                | 6.13                                                 | 87,182,340                 | 2.66                                                 |
| Power generation by nuclear plant                     | 196,179,977                | 3.58                                                 | 183,734,654                | 5.60                                                 |
| Total amount invested in Corporate Bonds & Debentures | 5,476,333,658              |                                                      | 3,281,448,572              |                                                      |

- IX. During the year, Reliance Capital Pension Fund Ltd voluntarily withdrew its certificate of registration as a Pension Fund and the request for cancellation of registration was accepted by the PFRDA effective August 10, 2019. In order to protect the interest of the subscribers to the pension fund of Reliance Pension Fund, the PFRDA ordered transfer of the underlying subscribers of Reliance Pension Fund to LIC Pension Ltd. Accordingly, the holding value of assets as on August 10, 2019 along with interest and cash as standing with Reliance Pension Fund detailed herein below stood transferred to LIC Pension Fund:

1. Holding Value of assets transferred- Rs. 544,767,286.10
2. Interest Accruals/ Dividend thereon- Rs. 21,072,541.52
3. Cash Received-Rs. 14,594,207.50
4. Total Value- Rs. 580,434,035.12

Hence current year figures of the respective schemes of the pension fund are not comparable with figures of previous year.

- X. Contingent Liability as on 31<sup>st</sup> March, 2020 is NIL. ( Previous Year – NIL).
- XI. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged, wherever necessary.



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

Schedule Annexed to and forming part of Financial Statements as on 31.03.2020

A1: Debt (Performing Assets)

| Sr No. | Security Name                                                                | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|------------------------------------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                                                              | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 1      | 7.75%Unsec Mangalore Refinery and Petrochemicals Limited(29.01.2030)         | 436        | 436,056,088     | 450,176,104        | -          | -               | -                  |
| 2      | 6.89% SEC. NHPC LTD-AA-1 SERIES BONDS - STRPP (11.03.2026)                   | 1,800      | 360,000,000     | 359,272,800        | -          | -               | -                  |
| 3      | 7.03% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES III (12.04.2030)     | 130        | 130,000,000     | 129,356,110        | -          | -               | -                  |
| 4      | 8.37% HUDCO UNSEC GOI SERVICED 2029 SERIES VI 2018 (25.03.2029)              | 100        | 100,816,900     | 108,829,300        | -          | -               | -                  |
| 5      | 8.09% SEC NON CONVERTIBLE NLCIL BONDS (29.05.2029)                           | 100        | 100,000,000     | 106,810,200        | -          | -               | -                  |
| 6      | 7.32% SEC NON CONVERTIBLE NTPC SERIES 69 (17.07.2029)                        | 100        | 99,586,730      | 101,677,100        | -          | -               | -                  |
| 7      | 7.83% INDIAN RAILWAYS FINANCE CORPORATION SEC. BONDS 2027 (19.03.2027)       | 88         | 89,502,846      | 91,075,512         | 88         | 89,502,846      | 85,944,232         |
| 8      | 7.99% UNSEC. STATE BANK OF INDIA BASEL III TIER II BONDS (Call 28.06.2024)   | 80         | 82,628,494      | 82,374,400         | -          | -               | -                  |
| 9      | 7.50% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (09.09.2029)              | 80         | 80,000,000      | 81,736,480         | -          | -               | -                  |
| 10     | 7.50% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (09.09.2029)              | 80         | 80,000,000      | 80,904,240         | -          | -               | -                  |
| 11     | 7.27% SEC INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 121 (15.06.2027) | 80         | 77,347,400      | 80,447,680         | 80         | 77,347,400      | 75,530,560         |
| 12     | 7.95% SENIOR UNSEC. INFRA NCDs HDFC BANK LTD. 2026 (21.09.2026)              | 60         | 58,668,820      | 62,535,240         | 60         | 58,668,820      | 59,025,780         |
| 13     | 7.40% Unsec Mangalore refinery & Petro chemical ltd (12.04.2030)             | 60         | 59,700,000      | 60,530,040         | -          | -               | -                  |
| 14     | 7.85% UNSEC POWER FINANCE CORP LTD. BONDS 2028 SERIES 177 (03.04.2028)       | 56         | 56,263,732      | 57,788,864         | 49         | 49,071,834      | 48,298,614         |
| 15     | 8.12% SEC. NHPC LTD. GOI FULLY SERVICED BONDS SERIES I (22.03.2029)          | 50         | 50,000,000      | 54,193,250         | 50         | 50,000,000      | 50,138,550         |
| 16     | 8.22% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 1 (25.02.2028)                | 50         | 50,000,000      | 53,506,000         | 50         | 50,000,000      | 50,454,700         |
| 17     | 8.30% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2025 (10.04.2025)   | 51         | 52,359,653      | 53,031,381         | 38         | 38,938,596      | 38,113,202         |
| 18     | 7.99% SEC HDFC LTD SERIES V-006 (11.07.2024)                                 | 50         | 50,000,000      | 51,110,500         | -          | -               | -                  |
| 19     | 8% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES I (25.04.2024)          | 48         | 48,000,000      | 50,408,352         | -          | -               | -                  |
| 20     | 7.10% ICICI BANK LTD UNSEC BASEL III BONDS-Series DEF2012(17.02.2025)        | 50         | 50,000,000      | 50,087,600         | -          | -               | -                  |
| 21     | 8.02% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2024 (11.03.2024)                | 47         | 47,514,086      | 48,774,015         | -          | -               | -                  |
| 22     | 9.05% SECURED NCDs HDFC LTD 2028(16.10.2028)                                 | 44         | 44,597,740      | 47,982,396         | 39         | 39,121,990      | 40,998,243         |
| 23     | 8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII (E) (28.03.2031)     | 40         | 40,265,320      | 43,067,920         | 40         | 40,265,320      | 40,160,120         |
| 24     | 8.49% SEC. NON CONVERTIBLE NTPC LTD NCDs (25.03.2025)                        | 3,200,000  | 39,621,520      | 42,777,640         | 3,200,000  | 39,621,520      | 40,535,360         |
| 25     | 8.90 UNSECURED INDIAN BANK TIER II BONDS 2028(30.10.2028)                    | 40         | 40,000,000      | 42,393,240         | 40         | 40,000,000      | 41,669,240         |
| 26     | 8.60% UNSEC HUDCO BONDS-GOI -SERIES-I(12.11.2028)                            | 38         | 38,132,530      | 41,735,894         | 38         | 38,132,530      | 39,309,366         |
| 27     | 8.52% NABARD UNSEC BONDS 2033 SERIES LTIF 2 E (04.03.2033)                   | 38         | 39,428,336      | 41,622,806         | 20         | 20,000,000      | 20,400,320         |
| 28     | 8.39% S.A HUDCO UNSEC GOI SERVICED 2029 SERIES III 2018 (30.01.2029)         | 38         | 38,000,000      | 41,335,640         | 38         | 38,000,000      | 38,767,638         |
| 29     | 8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(D)(24.03.2029)   | 38         | 39,144,028      | 40,789,314         | 38         | 39,144,028      | 38,160,968         |
| 30     | 7.45% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2022 (30.11.2022)           | 40         | 39,579,160      | 40,458,920         | 40         | 39,579,160      | 39,701,080         |
| 31     | 8.40% SEC. POWER GRID BONDS L ISSUE - STRPP K 2029 (26.05.2029)              | 35         | 36,210,545      | 38,120,355         | 35         | 36,210,545      | 35,360,360         |
| 32     | 9.35% DARBHANGA MOTHARI TRANSMISSION CO. LTD. STRPP 38 2028 (31.03.2028)     | 37         | 37,000,000      | 38,008,065         | 40         | 40,000,000      | 40,766,400         |
| 33     | 8.85% Unsec. Senior Infra NCDs Axis Bank Ltd. 2024 (05.12.2024)              | 35         | 35,665,102      | 37,572,150         | 35         | 35,665,102      | 35,927,500         |
| 34     | 8.25% UNSECURED NCDs ICICI LOMBARD GEN INS CO. LTD. 2026 (28.07.2026)        | 35         | 35,080,000      | 35,329,210         | 35         | 35,080,000      | 35,003,290         |
| 35     | 7.90% IWAI UNSEC GOI BONDS 2027 MOS SERIES 1 (03.03.2027)                    | 34         | 34,211,540      | 35,258,816         | 34         | 34,211,540      | 33,656,056         |
| 36     | 7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (12.03.2027)           | 34         | 34,942,095      | 34,844,152         | 34         | 34,942,095      | 33,452,940         |
| 37     | 8.20% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2025 (10.03.2025)          | 32         | 33,342,494      | 33,260,224         | 30         | 31,288,240      | 29,954,040         |
| 38     | 8.65% SEC. NHPC LTD. X SERIES BONDS 2019 (08.02.2029)                        | 30         | 30,000,000      | 32,158,740         | 30         | 30,000,000      | 30,614,370         |
| 39     | 8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS-SERIES-V(15.03.2029)              | 29         | 29,000,000      | 31,630,996         | 29         | 29,000,000      | 29,647,106         |
| 40     | 8.22% NABARD UNSEC GOI Fully Services BONDS 2028 SERIES PMAYG (13-12-2028)   | 29         | 29,000,000      | 31,181,786         | 29         | 29,000,000      | 29,270,425         |
| 41     | 8.35% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.03.2029)              | 29         | 29,000,000      | 31,115,637         | 29         | 29,000,000      | 29,239,105         |

| Sr No. | Security Name                                                               | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|-----------------------------------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                                                             | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 42     | 7.54% NABARD UNSEC BONDS 2032 SERIES LTIF A 5 (29.03.2032)                  | 30         | 28,849,980      | 31,044,090         | 30         | 28,849,980      | 28,647,120         |
| 43     | 8.36% SEC POWER GRID CORPORATION BONDS - LXII Issue 2018-19 (07.01.2029)    | 29         | 29,000,000      | 30,975,770         | 29         | 29,000,000      | 29,183,802         |
| 44     | 8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(B) (28.03.2028)     | 29         | 29,946,966      | 30,879,287         | 29         | 29,946,966      | 29,096,338         |
| 45     | 8.8217% HDB Financial Services Limited (09.09.2021)                         | 30         | 30,000,000      | 30,479,010         | 30         | 30,000,000      | 30,234,750         |
| 46     | 7.00% RELIANCE INDUSTRIES LTD NCDS (PPD SERIES A) 2022 (31.08.2022)         | 30         | 29,469,530      | 29,966,520         | 30         | 29,469,530      | 29,478,570         |
| 47     | 7.85% IREDA UNSEC GOI BONDS 2027 SERIES 1B (06.03.2027)                     | 29         | 29,000,000      | 29,949,663         | 29         | 29,000,000      | 28,623,000         |
| 48     | 7.22% IREDA UNSEC GOI BONDS 2027 SERIES 1 (06.02.2027)                      | 28         | 27,506,584      | 27,967,912         | 28         | 27,506,584      | 26,634,636         |
| 49     | 9.34% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024 (24.08.2024)    | 26         | 27,104,588      | 27,855,360         | 23         | 23,852,240      | 24,358,150         |
| 50     | 8.58% HUDCO UNSEC GOI 2018 SERIES IV 2018 (14.02.2029)                      | 25         | 25,393,370      | 27,528,400         | 20         | 20,000,000      | 20,674,300         |
| 51     | 8.8034% KOTAK MAHINDRA PRIME LTD SECURED REDEEMABLE NCD (29.12.2021)        | 25         | 25,000,000      | 25,617,275         | 25         | 25,000,000      | 25,199,750         |
| 52     | 8.98% UNSEC POWER FINANCE CORP LTD BONDS (120B) 2024 (08.10.24)             | 24         | 24,706,393      | 25,571,664         | 24         | 24,706,393      | 24,752,496         |
| 53     | 7.85% LIC HOUSING FINANCE LTD. SECURED NCDs 2022 (16.12.2022)               | 25         | 25,000,000      | 25,313,375         | 25         | 25,000,000      | 25,108,800         |
| 54     | 8.82% UNSEC. RURAL ELECTRIFICATION CORPN. NCBs 2023 (12.04.2023).           | 24         | 24,316,032      | 25,141,392         | 20         | 20,120,500      | 20,753,520         |
| 55     | 9.15% ICICI BANK LTD LOWER TIER II UNSECURED REDEMPTURE 2022 (31.12.2022)   | 24         | 24,770,732      | 25,020,480         | 24         | 24,770,732      | 25,093,440         |
| 56     | 7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRPP E (05.06.2027)             | 24         | 24,000,000      | 24,636,648         | 24         | 24,000,000      | 22,996,224         |
| 57     | 8.54% UNSEC NABARD BONDS 2034 (30.01.2034 - TR REL)                         | 21         | 22,738,737      | 23,116,254         | -          | -               | -                  |
| 58     | 8.56% SEC BONDS PNB HOUSING FINANCE LTD. 2020 (28.07.2020)                  | 23         | 23,000,000      | 22,824,901         | 23         | 23,000,000      | 23,188,830         |
| 59     | 8.06% UNSEC SUB TII RURAL ELECTRIFICATION CORP LTD BONDS 2023 (31.05.2023)  | 22         | 22,416,244      | 22,553,432         | 16         | 16,268,608      | 16,177,408         |
| 60     | 9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024)               | 21         | 22,477,379      | 22,423,821         | 21         | 22,477,379      | 22,295,763         |
| 61     | 8.80% SEC POWER GRID CORPORATION BONDS 2024 (STRIPP)                        | 16         | 21,255,340      | 21,900,400         | -          | -               | -                  |
| 62     | 8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP B (23.12.2025)                | 20         | 20,700,800      | 21,833,420         | 20         | 20,700,800      | 20,076,580         |
| 63     | 8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (06.02.2025)        | 21         | 20,844,876      | 21,792,918         | 20         | 19,814,480      | 20,037,140         |
| 64     | 8.24% SEC POWER GRID CORPORATION BONDS - SERIES-I (14.02.2029)              | 20         | 20,000,000      | 21,792,520         | 20         | 20,000,000      | 20,217,680         |
| 65     | 8.60% UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIES V (08.03.2029)  | 20         | 20,000,000      | 21,715,180         | 20         | 20,000,000      | 20,701,340         |
| 66     | 8.54% UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIES V (15.11.2028)  | 20         | 20,000,000      | 21,555,040         | 20         | 20,000,000      | 20,610,160         |
| 67     | 8.20% SEC. POWER GRID BONDS XLVIII ISSUE 2025 (23/01/2025)                  | 20         | 20,078,680      | 21,486,160         | 20         | 20,078,680      | 19,963,360         |
| 68     | 8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 2 (09.03.2028)               | 20         | 20,498,830      | 21,383,620         | 20         | 20,498,830      | 20,149,820         |
| 69     | 8.44% UNSEC INFRA NCDS HDFC BANK BONDS (28.12.2028)                         | 20         | 19,823,140      | 21,358,860         | 20         | 19,823,140      | 20,248,300         |
| 70     | 8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(B) (25.03.2027) | 20         | 20,769,000      | 21,290,080         | 20         | 20,769,000      | 20,078,140         |
| 71     | 8.65% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2024 (28.12.2024)         | 20         | 20,677,030      | 21,111,740         | 20         | 20,677,030      | 20,359,760         |
| 72     | 7.89% SEC. POWER GRID BONDS LVIII ISSUE - 2027 (09.03.2027)                 | 20         | 20,000,000      | 21,060,160         | 20         | 20,000,000      | 19,605,580         |
| 73     | 8.35% SECURED NCDS HDFC LTD. 2026 (13.05.2026)                              | 2          | 20,492,540      | 20,833,300         | 2          | 20,492,540      | 20,118,640         |
| 74     | 7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 164 (22.03.2027)  | 20         | 20,000,000      | 20,807,660         | 20         | 20,000,000      | 19,624,180         |
| 75     | 7.34% UNSEC. POWER GRID BONDS LXIII ISSUE - STRPP A (15.07.2024)            | 20         | 20,000,000      | 20,759,040         | -          | -               | -                  |
| 76     | 8.72% SENIOR UNSEC. INFRA NCDS KOTAK MAHINDRA BANK LTD. 2022 (14.01.22)     | 20         | 20,183,180      | 20,697,560         | 20         | 20,183,180      | 20,546,500         |
| 77     | 7.60% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 160 (20.02.2027)  | 20         | 20,000,000      | 20,636,820         | 20         | 20,000,000      | 19,455,540         |
| 78     | 8.95% SEC RELIANCE UTILITIES AND POWER LTD NCDS 2023 (26.04.2023 - TR REL)  | 20         | 20,227,460      | 20,548,760         | -          | -               | -                  |
| 79     | 8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.01.2029)                       | 19         | 19,000,000      | 20,483,330         | 19         | 19,000,000      | 19,064,410         |
| 80     | 7.57% UNSECURED NCDS MAHINDRA & MAHINDRA LTD. 2026 (25.09.2026)             | 20         | 20,000,000      | 20,431,640         | 20         | 20,000,000      | 19,263,320         |
| 81     | 9.30% SEC L&T INFRA DEBT LTD. NCDs 2024 (05.07.2024)                        | 20         | 20,000,000      | 20,327,840         | 20         | 20,000,000      | 20,313,640         |
| 82     | 7.25% UNSECURED EXIM BONDS SR.T.09-2027 (01.02.2027)                        | 20         | 20,000,000      | 20,268,520         | 20         | 20,000,000      | 18,886,580         |
| 83     | 7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B 1 (14.09.2032)                  | 20         | 20,000,000      | 20,268,160         | 20         | 20,000,000      | 18,640,360         |
| 84     | 9.20% SEC RED NCDS FULLERTON INDIA COMPANY LTD (08.08.2025)                 | 20         | 19,942,000      | 20,022,580         | 20         | 19,942,000      | 20,089,240         |
| 85     | 8.90% SEC ADITYA BIRLA FINANCE LTD NCDS 2021 (24.09.2021)                   | 20         | 20,041,280      | 19,945,320         | 20         | 20,041,280      | 20,213,620         |
| 86     | 8.83% UNSECURED RURAL ELECTRIFICATION CORP LTD BONDS 2022 (21.01.2022)      | 19         | 19,000,000      | 19,610,964         | 19         | 19,000,000      | 19,574,408         |
| 87     | 7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2 (23.11.2032)                  | 19         | 19,000,000      | 19,591,641         | 19         | 19,000,000      | 18,214,255         |
| 88     | 8.30% UNSEC RELIANCE INDUSTRIES LTD NCDS (PPD SERIES J) (08.03.2022)        | 19         | 19,000,000      | 19,419,425         | 19         | 19,000,000      | 19,347,225         |

| Sr No. | Security Name                                                               | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|-----------------------------------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                                                             | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 89     | 7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF A-2 (26.12.2031)              | 19         | 19,000,000      | 19,290,358         | 19         | 19,000,000      | 17,825,572         |
| 90     | 9.24% HDFC LTD SECURED REDEEMABLE NCD 24062024                              | 18         | 19,396,116      | 19,189,062         | -          | -               | -                  |
| 91     | 8.88% UNSECURED IFC BONDS TR. 3 STRPP 4 2030 (19.10.2030)                   | 170        | 17,771,919      | 18,943,253         | 170        | 17,771,919      | 18,012,962         |
| 92     | 7.16% NABARD UNSEC GOI BONDS 2032 SERIES LTIF A-3 (12.01.2032)              | 19         | 19,000,000      | 18,909,541         | 19         | 19,000,000      | 17,599,244         |
| 93     | 8.57% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024(21.12.2024)   | 17         | 17,145,977      | 17,833,714         | 17         | 17,145,977      | 17,258,298         |
| 94     | 9.00% SECURED NCDs HDFC LTD 2028(29.11.2028)                                | 15         | 15,589,300      | 16,376,330         | 10         | 10,122,320      | 10,485,270         |
| 95     | 8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 3 (16.03.2028)               | 15         | 15,030,840      | 16,039,905         | 15         | 15,030,840      | 15,112,905         |
| 96     | 8.30% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES VIII (25.03.2029)       | 15         | 15,000,000      | 15,998,880         | 15         | 15,000,000      | 15,224,340         |
| 97     | 8.13% SEC. POWER GRID BONDS LIU ISSUE STRPP G- 2026 (24.04.2026)            | 15         | 15,500,130      | 15,962,550         | 15         | 15,500,130      | 14,919,045         |
| 98     | 8.75% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (08.06.2025)          | 15         | 15,930,730      | 15,891,780         | 10         | 10,663,000      | 10,239,180         |
| 99     | 9.09% SEC INDIAN RAILWAYS FIN. CORP BONDS 2026 (29.03.2026 - TR REL)        | 14         | 15,194,844      | 15,448,384         | -          | -               | -                  |
| 100    | 7.49% SECURED NTPC BONDS - SERIES 64 2031 (07.11.2031)                      | 15         | 15,000,000      | 15,372,090         | 15         | 15,000,000      | 14,127,390         |
| 101    | 7.60% UNSEC. SENIOR INFRA NCDs AXIS BANK LTD 2023 (20.10.2023)              | 15         | 15,000,000      | 15,335,280         | 15         | 15,000,000      | 14,918,925         |
| 102    | 7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 2027 SERIES 120(30.05.2027   | 15         | 15,000,000      | 15,262,590         | 15         | 15,000,000      | 14,355,180         |
| 103    | 7.65% UNSEC POWER FINANCE CORP LTD. BONDS 2027 SERIES 170 B (22.11.2027     | 15         | 15,000,000      | 15,220,950         | 15         | 15,000,000      | 14,459,910         |
| 104    | 7.53% SEC ULTRA TECH CEMENT LTD. NCDs 2026 (21-08-2026)                     | 15         | 15,145,570      | 15,214,560         | 15         | 15,145,570      | 14,420,820         |
| 105    | 8.67% UNSEC. NCDs IDFC BANK LTD 2025 (03.01.2025)                           | 15         | 15,168,795      | 14,705,595         | 15         | 15,168,795      | 14,901,840         |
| 106    | 8.79% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (04.05.2030-TR REL)      | 13         | 14,306,955      | 14,579,968         | -          | -               | -                  |
| 107    | 10.40% SEC RELIANCE PORTS & TERMINALS LTD. NCDs 2021 (18.07.2021)           | 14         | 14,811,860      | 14,459,130         | -          | -               | -                  |
| 108    | 8.45% STATE BANK OF TRAVANCORE BASEL III TIER-II BONDS 2026 (30.03.2026)    | 14         | 14,000,000      | 14,257,292         | 14         | 14,000,000      | 14,155,106         |
| 109    | 7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (10.12.2027)          | 14         | 14,029,720      | 14,170,674         | 10         | 10,000,000      | 9,668,480          |
| 110    | 7.05% UNSECURED HUDCO BONDS 2020 - SERIES A (14.08.2020)                    | 14         | 14,000,000      | 14,070,014         | 14         | 14,000,000      | 13,911,548         |
| 111    | 9.34% SECURED NCDs HDFC LTD. 2024 (28.08.2024)                              | 13         | 13,771,127      | 13,934,401         | 7          | 7,265,699       | 7,406,693          |
| 112    | 9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2024 (04.09.2024)      | 12         | 12,432,663      | 13,350,456         | 12         | 12,432,663      | 12,651,276         |
| 113    | 8.45% SENIOR UNSEC. INFRA NCDs KOTAK MAHINDRA BANK LTD. 2022 (30.03.2022)   | 13         | 13,000,000      | 12,937,925         | 13         | 13,000,000      | 13,295,126         |
| 114    | 8.40% ICICI BANK LIMITED UNSEC.NCD 2026 (13.05.2026)                        | 12         | 12,000,000      | 12,749,148         | 12         | 12,000,000      | 12,102,576         |
| 115    | 9.43% LIC HOUSING FINANCE LTD-SECURED NCDs 2022 (10.02.2022)                | 12         | 12,551,976      | 12,425,472         | 4          | 4,158,912       | 4,183,172          |
| 116    | 9.25% UNSEC SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2025 (24.02.2025)   | 12         | 11,971,200      | 12,392,328         | 12         | 11,971,200      | 12,233,988         |
| 117    | 8.51% NABARD UNSEC BONDS 2028 SERIES LTIF 3C (19-12-2033)                   | 11         | 11,079,908      | 12,073,061         | 10         | 10,000,000      | 10,193,280         |
| 118    | 7.90% SEC RELIANCE PORTS AND TERMINALS LTD NCDs 2026 (18.11.2026 - TR REL)  | 12         | 12,208,572      | 11,931,564         | -          | -               | -                  |
| 119    | 9.17% UNSEC NCDs IDFC BANK LTD.2024 (14.10.2024)                            | 12         | 12,438,780      | 11,923,608         | 12         | 12,438,780      | 12,188,508         |
| 120    | 8.50% UNSEC. NCDs IDFC BANK LTD 2023 (04.07.2023)                           | 12         | 12,000,000      | 11,787,036         | 12         | 12,000,000      | 12,067,056         |
| 121    | 9.95% UNSEC FCI BONDS 2022 (07.03.2022 - TR REL)                            | 11         | 11,757,801      | 11,731,819         | -          | -               | -                  |
| 122    | 9.58% UNSECURED EXIM BONDS SR.Q.24.2023 (16.12.2023)                        | 10         | 10,630,180      | 11,115,170         | 10         | 10,630,180      | 10,702,800         |
| 123    | 8.65% NABARD GOI UNSEC BONDS 2028 SERIES LTIF POA-1 (08.06.2028)            | 10         | 10,000,000      | 10,983,690         | 10         | 10,000,000      | 10,364,970         |
| 124    | 8.78% SEC NHPC BONDS 2028 (11.02.2028 - TR REL)                             | 100        | 10,731,200      | 10,982,910         | -          | -               | -                  |
| 125    | 8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(A)(28.11.2025) | 10         | 10,183,690      | 10,960,800         | 10         | 10,183,690      | 10,167,080         |
| 126    | 8.42% NABARD UNSEC GOI SERVICED 2029 SERIES PMAYG-PB-4 (13.02.2029)         | 10         | 10,000,000      | 10,914,500         | 10         | 10,000,000      | 10,229,650         |
| 127    | 8.93% SEC. POWER GRID BONDS XLVII ISSUE STRPP F - 2023 (20.10.2023)         | 10         | 10,147,140      | 10,890,030         | 10         | 10,147,140      | 10,439,520         |
| 128    | 8.29% NABARD UNSEC GOI SERVICED 2029 SERIES SBM-G SA 2 (24.01.2029)         | 10         | 10,000,000      | 10,825,740         | 10         | 10,000,000      | 10,141,510         |
| 129    | 8.70% UNSEC NCDs IDFC BANK LTD.2025 (20.05.2025)                            | 11         | 11,061,761      | 10,786,325         | 11         | 11,061,761      | 10,942,283         |
| 130    | 8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(D) (28.03.2030      | 10         | 10,421,170      | 10,783,450         | 10         | 10,421,170      | 10,037,940         |
| 131    | 8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP B (15.07.2023)               | 10         | 9,494,000       | 10,763,810         | 10         | 9,494,000       | 10,337,560         |
| 132    | 8.40% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (08.01.2029)             | 10         | 10,000,000      | 10,749,830         | 10         | 10,000,000      | 10,107,260         |
| 133    | 8.18% NABARD GOI BOND Series PMAYG-PB-3 (26.12.2028)                        | 10         | 9,817,620       | 10,728,760         | 10         | 9,817,620       | 10,066,800         |
| 134    | 8.55% SEC HDFC LTD SERIES V-004 2029(27.03.2029)                            | 10         | 10,000,000      | 10,728,750         | 10         | 10,000,000      | 10,205,140         |
| 135    | 8.96% SEC HOUSING DEVELOPMENT FINANCE CORPORATION NCD 2025 (09.04.2025 - TR | 10         | 10,614,360      | 10,651,430         | -          | -               | -                  |



| Sr No. | Security Name                                                               | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|-----------------------------------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                                                             | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 136    | 8.25% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (28.02.2024)             | 10         | 10,000,000      | 10,651,170         | 10         | 10,000,000      | 10,216,920         |
| 137    | 8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXIII(A) (26.03.2027)    | 10         | 10,649,540      | 10,640,090         | 10         | 10,649,540      | 10,033,400         |
| 138    | 8.85 UNSEC INDIAN BANK TIER II BONDS TRANCHE B(06/11/2028)                  | 10         | 10,046,470      | 10,569,050         | 10         | 10,046,470      | 10,385,740         |
| 139    | 9.05% SECURED NCDS HDFC LTD 2023(20.11.2023)                                | 10         | 10,000,000      | 10,518,440         | 10         | 10,000,000      | 10,492,310         |
| 140    | 8.46% SEC HOUSING DEVELOPMENT FINANCE CORPORATION NCD 2026 (15.06.2026 - TR | 1          | 10,458,370      | 10,472,720         | -          | -               | -                  |
| 141    | 7.69% NABARD UNSEC BONDS 2024 SERIES 20C (29.05.2024)                       | 10         | 10,155,780      | 10,418,550         | -          | -               | -                  |
| 142    | 8.55% LIC HOUSING FINANCE LTD. SECURED NCDS 2025 (14.08.2025)               | 10         | 10,413,325      | 10,416,860         | 1          | 1,000,000       | 1,014,607          |
| 143    | 7.93% SEC NTPC NON CONVERTIBLE NTPC BONDS SERIES 68(03.05.2022)             | 10         | 10,000,000      | 10,376,370         | -          | -               | -                  |
| 144    | 8.48% SEC LIC HOUSING FINANCE LTD NCDS 2026 (29.06.2026 - TR REL)           | 10         | 10,471,640      | 10,349,930         | -          | -               | -                  |
| 145    | 9.30% SEC.INDIA INFRADEBT LIMITED NCDS 2024 (19.06.2024)                    | 10         | 10,000,000      | 10,330,590         | 10         | 10,000,000      | 10,649,330         |
| 146    | 9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2029 (04.09.2029)      | 9          | 10,439,719      | 10,314,225         | 5          | 5,958,975       | 5,357,000          |
| 147    | 8.99% UNSEC TIER II NCDS TATA CAPITAL HOUSING FINANCE LTD 2025 04.11.2025   | 10         | 10,000,000      | 10,303,760         | 10         | 10,000,000      | 10,366,840         |
| 148    | 7.36% SEC. POWER GRID BONDS LVI ISSUE - 2026 (17.10.2026)                   | 10         | 10,000,000      | 10,282,130         | 10         | 10,000,000      | 9,515,130          |
| 149    | 7.69% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2023 (16.01.2023)               | 10         | 10,000,000      | 10,253,290         | 10         | 10,000,000      | 9,983,740          |
| 150    | 7.38% SEC. NHPCL LTD.Y1 SERIES BONDS 2019- STRPP (03.01.2030)               | 50         | 9,973,180       | 10,208,710         | -          | -               | -                  |
| 151    | 7.90% SECURED NCDS HDFC LTD. 2026 (24.08.2026)                              | 1          | 9,389,050       | 10,205,710         | 1          | 9,389,050       | 9,812,240          |
| 152    | 7.54% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 124 (29.10.2027)    | 10         | 10,000,000      | 10,204,750         | 10         | 10,000,000      | 9,576,830          |
| 153    | 7.38% SEC. NHPCL LTD.Y1 SERIES BONDS 2019- STRPP (03.01.2029)               | 50         | 9,974,660       | 10,195,370         | -          | -               | -                  |
| 154    | 7.38% SEC. NHPCL LTD.Y1 SERIES BONDS 2019- STRPP (03.01.2027)               | 50         | 9,979,110       | 10,178,670         | -          | -               | -                  |
| 155    | 7.38% SEC. NHPCL LTD.Y1 SERIES BONDS 2019- STRPP (03.01.2028)               | 50         | 9,977,360       | 10,169,860         | -          | -               | -                  |
| 156    | 7.37% SECURED NTPC BONDS - SERIES 66 2031 (13.12.2031)                      | 10         | 10,000,000      | 10,157,420         | 10         | 10,000,000      | 9,324,200          |
| 157    | 8.20% SECURED NCDS HDFC LTD. 2021 (29.07.2021)                              | 1          | 10,000,000      | 10,140,900         | 1          | 10,000,000      | 10,130,040         |
| 158    | 8.87% UNSECURED EXIM BONDS SR.15-2029 (30.10.2029)                          | 9          | 10,426,968      | 10,120,266         | 9          | 10,426,968      | 9,382,689          |
| 159    | 7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(E)(15.12.2031)      | 10         | 10,000,000      | 10,105,720         | 10         | 10,000,000      | 9,344,800          |
| 160    | 7.33% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 123 (27.08.2027)    | 10         | 10,000,000      | 10,092,100         | 10         | 10,000,000      | 9,468,370          |
| 161    | 7.18% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 158 (20.01.2027)  | 10         | 10,000,000      | 10,090,760         | 10         | 10,000,000      | 9,489,690          |
| 162    | 7.90% UNSEC. IFCL BONDS 2024 (28.04.2024)                                   | 10         | 9,821,330       | 10,062,310         | 10         | 9,821,330       | 10,068,590         |
| 163    | 7.38% NABARD UNSECURED BONDS 2031 SERIES LTIF 1A (20.10.2031)               | 10         | 10,000,000      | 10,016,510         | 10         | 10,000,000      | 9,335,520          |
| 164    | 7.34% NABARD UNSEC BONDS 2032 SERIES LTIF 1C (13.01.2032)                   | 10         | 10,000,000      | 9,987,920          | 10         | 10,000,000      | 9,299,770          |
| 165    | 7.60% UNSECURED NCDS HDFC GEN INS. LTD. SR-1 2026 (09.11.2026)              | 10         | 10,075,720      | 9,774,080          | 10         | 10,075,720      | 9,644,070          |
| 166    | 8.60% UNSEC. NCDS AXIS BANK INFRA BOND 2028(28.12.2028)                     | 9          | 9,000,000       | 9,684,063          | 9          | 9,000,000       | 9,205,578          |
| 167    | 8.98% UNSEC. POWER FINANCE CORPORATION LTD. BONDS(120A) 2024 (08.10.2024    | 9          | 9,480,065       | 9,589,374          | 6          | 6,268,634       | 6,188,124          |
| 168    | 7.49% UNSEC. POWER GRID BONDS LXIV ISSUE - STRPP A (25.10.2024              | 27         | 8,100,000       | 8,471,102          | -          | -               | -                  |
| 169    | 8.45% SECURED NCDS HDFC LTD. 2025 (25.02.2025)                              | 16         | 7,896,816       | 8,346,184          | 16         | 7,896,816       | 8,077,488          |
| 170    | 8.12% SEC.INDIABULLS HOUSING FINANCE LTD. NCDS 2025 (24.01.2025)            | 15         | 15,000,000      | 8,326,920          | 15         | 15,000,000      | 14,918,925         |
| 171    | 8.4% UNSEC CANARA BANK BASEL III TIER 2 BONDS 2026 (27.04.2026- TR REL)     | 8          | 7,990,696       | 8,212,192          | -          | -               | -                  |
| 172    | 8.95% SECURED NCDS HDFC LTD. 2020 (19.10.2020)                              | 8          | 8,133,600       | 8,086,112          | 8          | 8,133,600       | 8,154,784          |
| 173    | 8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(C)(28.11.2027) | 7          | 7,144,900       | 7,590,849          | 7          | 7,144,900       | 7,139,783          |
| 174    | 8.12% UNSECURED EXIM BONDS SR.T.02.2031 (25.04.2031)                        | 7          | 7,000,000       | 7,522,648          | 7          | 7,000,000       | 6,935,852          |
| 175    | 9.15% UNSEC. BASEL III REDEEMABLE NCDS - YES BANK LTD 2025 (30.06.2025).    | 25         | 25,000,000      | 7,500,000          | 25         | 25,000,000      | 25,044,675         |
| 176    | 8.85% SEC INDIABULLS HOUSING FINANCE LTD NCDS 2026 (26.09.2026 - TR REL)    | 15,000     | 16,023,240      | 7,490,250          | -          | -               | -                  |
| 177    | 7.13% SEC NHPCL LTD AA SERIES BONDS -STRIPPI(11.02.2026)                    | 37         | 7,509,698       | 7,467,318          | -          | -               | -                  |
| 178    | 9.57% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS 2021 (31.05.2021)        | 7          | 7,006,846       | 7,281,981          | 7          | 7,006,846       | 7,301,721          |
| 179    | 7.82% SEC.INDIABULLS HOUSING FINANCE LTD. NCDS 2022 (25.07.2022)            | 10         | 10,000,000      | 7,243,770          | 10         | 10,000,000      | 10,063,350         |
| 180    | 7.77% SEC.INDIABULLS HOUSING FINANCE LTD. NCDS 2022 (07.11.2022)            | 10         | 10,000,000      | 6,981,390          | 10         | 10,000,000      | 10,039,370         |
| 181    | 7.23 % UNSEC POWER FINANCE CORPORATION BONDS (05.01.2027-TR REL)            | 7          | 6,864,942       | 6,943,377          | -          | -               | -                  |
| 182    | 8.85% SEC.INDIABULLS HOUSING FINANCE LTD. NCDS 2023 (05.06.2023)            | 10         | 10,000,000      | 6,714,990          | 10         | 10,000,000      | 10,383,750         |

| Sr No. | Security Name                                                              | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|----------------------------------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                                                            | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 183    | 9.65% UNSECURED EXIM BONDS SR.R.01.2024 (04.04.2024)                       | 6          | 6,380,700       | 6,690,606          | 6          | 6,380,700       | 6,464,580          |
| 184    | 8.80% UNSEC POWER FINANCE CORPORATION LTD BONDS 2025 (15.01.2025 - TR REL) | 6          | 6,318,342       | 6,369,696          | -          | -               | -                  |
| 185    | 8.80% SEC INDIABULLS HOUSING FINANCE LTD. NCDs 2023 (28.07.2023)           | 9          | 8,927,100       | 5,937,156          | 9          | 8,927,100       | 9,337,617          |
| 186    | 8.83% SEC INDIAN RAILWAYS FIN. CORP BONDS 2035 (14.05.2035 - TR REL)       | 5          | 5,641,725       | 5,758,030          | -          | -               | -                  |
| 187    | 9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - A (23.01.2025).      | 5          | 4,985,000       | 5,578,385          | 5          | 4,985,000       | 5,253,455          |
| 188    | 9.30% ESSEL LUCKNOW RAEABARELI TOLL ROADS LTD. SERIES V 2026 (30.09.2026)  | 10         | 10,000,000      | 5,491,090          | 10         | 10,000,000      | 10,542,320         |
| 189    | 8.52% UNSECURED HUDCO BONDS -GOI SERIES II (28.11.2028)                    | 5          | 5,000,000       | 5,467,660          | 5          | 5,000,000       | 5,146,170          |
| 190    | 8.95% UNSEC POWER FINANCE CORPORATION LTD BONDS 2028 (10.10.2028 - TR REL) | 5          | 5,443,050       | 5,457,095          | -          | -               | -                  |
| 191    | 8.94% POWER FINANCE CORPORATION UNSECURED BOND 2028 (25.03.2028)           | 5          | 5,418,760       | 5,436,130          | -          | -               | -                  |
| 192    | 9.60% UNSECURED RED. SUBORDINATED NCDs HDFC LTD.(21.10.2024)               | 10         | 5,000,000       | 5,418,330          | 10         | 5,000,000       | 5,291,350          |
| 193    | 8.65% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (15.01.2024 TR REL      | 5          | 5,278,995       | 5,404,625          | -          | -               | -                  |
| 194    | 8.50% SEC INDIAN RAILWAYS FIN. CORP. (26.12.2023-TR.REL)                   | 5          | 5,248,785       | 5,403,110          | -          | -               | -                  |
| 195    | 8.02% UNSECURED EXIM BONDS SR.S 04-2025 (29.10.2025)                       | 5          | 5,126,570       | 5,374,295          | 5          | 5,126,570       | 4,944,380          |
| 196    | 9.25% ICICI BANK LIMITED UNSEC.INFRA DEBENTURE 2024 (04.09.2024)           | 5          | 5,240,160       | 5,325,875          | 5          | 5,240,160       | 5,253,620          |
| 197    | 9.22% SEC LIC HOUSING FINANCE LTD NCDs 2024 (16.10.2024 - TR REL)          | 5          | 5,403,660       | 5,307,105          | -          | -               | -                  |
| 198    | 8.37% UNSECURED RURAL ELECTRIFICATION CORP BONDS SERIES 169(07.12.2028)    | 5          | 5,000,000       | 5,301,640          | 5          | 5,000,000       | 5,096,315          |
| 199    | 8.75% UNSEC RURAL ELECTRIFICATION CORP BONDS 2025 (12.07.2025 - TR REL)    | 5          | 5,272,275       | 5,289,865          | -          | -               | -                  |
| 200    | 9.35% UNSECURED RED. TATA MOTORS LTD.2023 (10.11.2023)                     | 5          | 5,000,000       | 5,285,665          | 5          | 5,000,000       | 5,133,125          |
| 201    | 9.19% SEC LIC HOUSING FINANCE LTD NCDs 2023 (06.06.2023 - TR REL)          | 5          | 5,318,770       | 5,220,765          | -          | -               | -                  |
| 202    | 9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.12.2022)          | 5          | 5,184,665       | 5,208,865          | 5          | 5,184,665       | 5,227,800          |
| 203    | 8.11% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (07.10.2025)         | 5          | 5,127,105       | 5,171,275          | -          | -               | -                  |
| 204    | 8.50% AXIS BANK LIMITED BASEL III TIER II NCDs 2026 (27.05.2026)           | 5          | 5,000,000       | 5,161,535          | 5          | 5,000,000       | 5,068,525          |
| 205    | 7.55% SEC. POWER GRID BONDS LV ISSUE - 2031 (20.09.2031)                   | 5          | 5,000,000       | 5,157,625          | 5          | 5,000,000       | 4,733,565          |
| 206    | 6.69% UNSEC TATA SONS LTD NCDs 2022 (12.06.2022 - TR REL)                  | 5          | 5,310,060       | 5,136,420          | -          | -               | -                  |
| 207    | 9.00% SEC INDIABULLS HOUSING FINANCE LTD NCDs 2026 (30.06.2026 - TR REL)   | 10         | 10,742,740      | 5,127,740          | -          | -               | -                  |
| 208    | 9.30% SEC INDIABULLS HOUSING FINANCE LTD NCDs 2026 (29.06.2026 - TR REL)   | 100        | 10,899,160      | 5,106,940          | -          | -               | -                  |
| 209    | 8.88% UNSECURED IFC BONDS TR. 3 STRPP 6 2032 (20.10.2032)                  | 45         | 5,381,721       | 5,075,159          | 45         | 5,381,721       | 4,794,111          |
| 210    | 8.95% LIC HOUSING FINANCE LTD. NCDs 2020 (15.09.2020)                      | 5          | 5,107,140       | 5,047,275          | -          | -               | -                  |
| 211    | 8.53% UNSECURED NCDs ICICI HOME FINANCE CO. LTD. 2020 (19.06.2020)         | 10         | 5,000,000       | 5,019,275          | 10         | 5,000,000       | 5,055,980          |
| 212    | 8.36% UNSECURED NCDs ICICI HOME FINANCE CO. LTD. 2020 (21.07.2020)         | 10         | 5,000,000       | 5,007,845          | 10         | 5,000,000       | 5,046,860          |
| 213    | 8.65% SECURED NCDs APOLLO TYRES LTD. SERIES B 2025 (30.04.2025)            | 5          | 5,000,000       | 4,937,270          | 5          | 5,000,000       | 4,963,005          |
| 214    | 8.88% UNSECURED IFC BONDS TR. 3 STRPP 5 2031 (20.10.2031)                  | 42         | 4,589,122       | 4,709,477          | 42         | 4,589,122       | 4,462,727          |
| 215    | 9.25% SEC POWER GRID CORPORATION BONDS 2027 (09.03.2027 - TR REL)          | 4          | 4,373,832       | 4,504,044          | -          | -               | -                  |
| 216    | 8.93% SEC POWER GRID CORPORATION BONDS 2027 STRPP J(20.10.2027 - TR REL)   | 4          | 4,321,372       | 4,462,900          | -          | -               | -                  |
| 217    | 8.85% SEC NHPC BONDS 2026 (11.02.2026 - TR REL)                            | 40         | 4,252,436       | 4,358,656          | -          | -               | -                  |
| 218    | 9.47% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024)              | 4          | 4,203,740       | 4,282,788          | 4          | 4,203,740       | 4,262,720          |
| 219    | 8.73% SEC. REDEEMABLE NON CONVERTIBLE NTPC BONDS - SERIES XL VIII          | 4          | 3,810,260       | 4,281,840          | 4          | 3,810,260       | 4,130,980          |
| 220    | 8.40% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (31.12.2025)       | 4          | 4,000,000       | 4,255,476          | 4          | 4,000,000       | 4,035,644          |
| 221    | 7.99% UNSEC NABARD BONDS 2033 (02.02.2033 - TR REL)                        | 4          | 4,187,004       | 4,254,832          | -          | -               | -                  |
| 222    | 9.30% SEC POWER GRID CORPORATION BONDS 2026 (28.06.2026 - TR REL)          | 3          | 4,087,054       | 4,212,109          | -          | -               | -                  |
| 223    | 8.50% SEC LIC HOUSING FINANCE LTD NCDs 2025 (24.02.2025 - TR REL)          | 4          | 4,160,432       | 4,148,212          | -          | -               | -                  |
| 224    | 8.64% SEC POWER GRID CORPORATION BONDS 2025 STRPP L (08.07.2025 - TR REL)  | 3          | 3,934,721       | 4,122,608          | -          | -               | -                  |
| 225    | 7.47% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2027 (25.06.2027)         | 4          | 4,000,000       | 4,057,420          | 4          | 4,000,000       | 3,819,980          |
| 226    | 8.94% UNSEC CAN FIN HOMES LTD. NCDs 2024 (03.12.2024)                      | 8          | 4,020,556       | 4,026,368          | 8          | 4,020,556       | 4,121,680          |
| 227    | 8.73% UNSEC NCDs IDFC BANK LTD.2023 (06.01.2023)                           | 4          | 4,000,000       | 3,960,468          | -          | -               | -                  |
| 228    | 8.83% SEC INDIAN RAILWAYS FIN. CORP BONDS 2034 (14.05.2034 -TR REL)        | 3          | 3,371,520       | 3,437,373          | -          | -               | -                  |
| 229    | 8.83% SEC INDIAN RAILWAYS FIN. CORP BONDS 2033 (14.05.2033 -TR REL)        | 3          | 3,356,979       | 3,418,653          | -          | -               | -                  |

| Sr No. | Security Name                                                                    | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|----------------------------------------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                                                                  | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 230    | 8.95% SEC INDIAN RAILWAYS FIN. CORP BONDS 2025 (10.03.2025 - TR REL)             | 3          | 3,204,351       | 3,335,571          | -          | -               | -                  |
| 231    | 8.85% UNSEC POWER FINANCE CORPORATION LTD BONDS 2030 (15.06.2030 - TR REL)       | 3          | 3,280,761       | 3,311,562          | -          | -               | -                  |
| 232    | 9.37% POWER FINANCE CORPORATION LTD. UNSECURED BOND 2024 (19.08.2024)            | 3          | 3,255,588       | 3,234,015          | -          | -               | -                  |
| 233    | 8.90% UNSEC POWER FINANCE CORPORATION LTD BONDS 2025 (15.03.2025 - TR REL)       | 3          | 3,056,400       | 3,203,427          | -          | -               | -                  |
| 234    | 8.75% UNSEC POWER FINANCE CORPORATION LTD BONDS 2025 (15.06.2025 - TR REL)       | 3          | 3,161,187       | 3,191,958          | -          | -               | -                  |
| 235    | 9.75% SEC RELIANCE UTILITIES AND POWER LTD NCDs 2024 (02.08.2024 - TR REL)       | 3          | 3,295,158       | 3,168,222          | -          | -               | -                  |
| 236    | 9.27% INDIAN RAILWAYS FINANCE CORPORATION BONDS 2021 (10.05.2021)                | 3          | 2,974,767       | 3,108,600          | 3          | 2,974,767       | 3,108,705          |
| 237    | 8.37% SEC LIC HOUSING FINANCE LTD NCDs 2023 (21.05.2023 - TR REL)                | 3          | 3,102,945       | 3,077,826          | -          | -               | -                  |
| 238    | 8.69% SECURED NCDs CAN FIN HOMES LTD. 2020 (10.09.2020)                          | 3          | 3,000,000       | 3,012,384          | 3          | 3,000,000       | 3,043,854          |
| 239    | 8.64% UNSEC NCDs IDFC BANK LTD. 2020 (15.04.2020)                                | 3          | 3,000,000       | 3,000,336          | 3          | 3,000,000       | 3,024,168          |
| 240    | 9.00% UNSEC. BASEL III TIER 2 NCDs - YES BANK LTD 2026 (31.03.2026)              | 10         | 10,000,000      | 3,000,000          | 10         | 10,000,000      | 9,952,450          |
| 241    | 9.95% STATE BANK OF INDIA LOWER TIER-II BONDS 2026 (16.03.2026)                  | 255        | 2,653,728       | 2,648,435          | 20         | 206,600         | 208,554            |
| 242    | 8.80% SEC INDIAN RAILWAYS FIN. CORP BONDS 2030 (03.02.2030 - TR REL)             | 2          | 2,199,426       | 2,240,336          | -          | -               | -                  |
| 243    | 8.20% SEC POWER GRID CORPORATION BONDS 2030 STRPP D (23.01.2030 - TR REL)        | 2          | 2,090,254       | 2,159,642          | -          | -               | -                  |
| 244    | 9.24% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (30.09.2024)                    | 2          | 2,092,020       | 2,120,978          | 2          | 2,092,020       | 2,088,674          |
| 245    | 8.64% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (17.05.2021-TR-REL)           | 2          | 2,054,836       | 2,060,524          | -          | -               | -                  |
| 246    | 9.60% SEC LIC HOUSING FINANCE LTD NCDs 2021 (07.03.2021 - TR REL)                | 2          | 2,071,052       | 2,049,176          | -          | -               | -                  |
| 247    | 8.36% UNSEC RURAL ELECTRIFICATION CORP BONDS 2020 (22.09.2020 - TR REL)          | 2          | 2,030,130       | 2,019,984          | -          | -               | -                  |
| 248    | 9.05% UNSEC IDFC BANK LTD. BONDS 2020 (27.12.2020 - TR REL)                      | 2          | 2,024,818       | 2,008,688          | -          | -               | -                  |
| 249    | 9.35% UNSEC IDFC BANK LTD. BONDS 2026 (17.02.2026 - TR REL)                      | 2          | 2,035,542       | 1,984,320          | -          | -               | -                  |
| 250    | 8.75% UNSEC. NCDs IDFC BANK LTD 2023 (28.07.2023)                                | 2          | 2,000,000       | 1,976,264          | 2          | 2,000,000       | 2,027,592          |
| 251    | 8.64% SEC POWER GRID CORPORATION BONDS 2023 STRPP J (08.07.2023 - TR REL)        | 1          | 1,305,664       | 1,342,835          | -          | -               | -                  |
| 252    | 8.64% SEC POWER GRID CORPORATION BONDS 2022 STRPP I (08.07.2022 - TR REL)        | 1          | 1,296,138       | 1,316,653          | -          | -               | -                  |
| 253    | 8% BRITANIA INDUSTRIES LTD                                                       | 39,075     | 1,191,352       | 1,215,079          | -          | -               | -                  |
| 254    | 9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - E (23.01.2029)             | 1          | 1,000,000       | 1,139,595          | 1          | 1,000,000       | 1,073,665          |
| 255    | 9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - D (23.01.2028)             | 1          | 1,000,000       | 1,125,811          | 1          | 1,000,000       | 1,068,610          |
| 256    | 9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - C (23.01.2027)             | 1          | 1,000,000       | 1,118,758          | 1          | 1,000,000       | 1,063,164          |
| 257    | 9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - B (23.01.2026)             | 1          | 1,000,000       | 1,109,918          | 1          | 1,000,000       | 1,057,191          |
| 258    | 8.43% SEC HOUSING DEVELOPMENT FINANCE CORPORATION NCD (14.03.2025)TR REL         | 2          | 1,037,165       | 1,042,686          | -          | -               | -                  |
| 259    | 9.20% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 (19.09.2025)      | 1          | 998,800         | 1,038,743          | 1          | 998,800         | 1,046,300          |
| 260    | 8.23% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2025 (23.01.2025)       | 1          | 1,028,522       | 1,035,967          | -          | -               | -                  |
| 261    | 9.35% UNSEC. PNB BASEL III TIER 2 BONDS 2024 (09.09.2024)                        | 1          | 1,051,518       | 1,034,952          | 1          | 1,051,518       | 1,033,109          |
| 262    | 9.30% SEC HOUSING DEVELOPMENT FINANCE CORPORATION NCD 2021 (18.01.2021 - TR REL) | 1          | 1,028,651       | 1,018,344          | -          | -               | -                  |
| 263    | 8.98% SEC HOUSING DEVELOPMENT FINANCE CORPORATION NCDs 2020 (26.11.2020)         | 1          | 1,022,123       | 1,013,285          | -          | -               | -                  |
| 264    | 9.36% SENIOR UNSEC. INFRA NCDs KOTAK MAHINDRA BANK LTD 2021 (12.08.2021)         | 1          | 1,037,900       | 1,011,278          | 1          | 1,037,900       | 1,037,302          |
| 265    | 8.70% UNSEC POWER FINANCE CORPORATION LTD BONDS 2020 (14.05.2020 - TR REL)       | 1          | 1,013,043       | 1,004,252          | -          | -               | -                  |
| 266    | 9.90% YES BANK UNSECURED LOWER TIER II NCDs (28.03.2022)                         | 2          | 2,027,154       | 1,000,000          | -          | -               | -                  |
| 267    | 10.30% YES BANK UNSEC LOWER TIER II REDEEMABLE DEBENTURE 2021(25/07/21)          | 2          | 2,040,246       | 1,000,000          | -          | -               | -                  |
| 268    | 8.47% SEC PNB HOUSING FINANCE LTD 2021 (01.07.2021 - TR REL)                     | 1          | 1,011,359       | 974,040            | -          | -               | -                  |
| 269    | 9.58% UNSEC. EXIM NCBs 2023 (04.10.2023).                                        | -          | -               | -                  | 10         | 10,000,000      | 10,675,340         |
| 270    | 9.02% SEC. RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2019 (18.06.2019)        | -          | -               | -                  | 2          | 1,988,600       | 2,007,366          |
| 271    | 9.32% POWER FINANCE CORPORATION LTD. UNSECURED BOND 2019 (17.09.2019)            | -          | -               | -                  | 8          | 7,996,000       | 8,064,396          |
| 272    | 8.23% SEC BONDS PNB HOUSING FINANCE LTD. 2019 (09.04.2019)                       | -          | -               | -                  | 20         | 20,000,000      | 20,004,280         |
| 273    | 7.30% SEC. POWER GRID BONDS LUX ISSUE 2027 (19.06.2027)                          | -          | -               | -                  | 59         | 57,057,493      | 55,768,452         |
| 274    | 6.91% SEC. NHPCL LTD. W1 SERIES BONDS 2022- STRPP-E (15.09.2022)                 | -          | -               | -                  | 10         | 9,969,330       | 9,797,860          |
| 275    | 8.45% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (4.12.2028)                   | -          | -               | -                  | 39         | 39,000,000      | 39,525,603         |
| 276    | 8.55% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (21.07.2029)                  | -          | -               | -                  | 19         | 19,000,000      | 19,402,971         |

| Sr No.                                   | Security Name                                                              | 31.03.2020 |                      |                      | 31.03.2019 |                      |                      |
|------------------------------------------|----------------------------------------------------------------------------|------------|----------------------|----------------------|------------|----------------------|----------------------|
|                                          |                                                                            | Units      | Book Cost (Rs.)      | Market Value (Rs.)   | Units      | Book Cost (Rs.)      | Market Value (Rs.)   |
| 277                                      | 9.50% UNSEC IDFC BANK LTD. NCDS 2024 (15.05.2024)                          | -          | -                    | -                    | 7          | 7,000,000            | 7,013,153            |
| 278                                      | 9.25% SEC. TATA SONS NCDS 2019 (19.06.2019)                                | -          | -                    | -                    | 3          | 2,977,131            | 3,015,555            |
| 279                                      | 8.67% LIC HOUSING FINANCE LTD SECURED NCDS 2020 (26.08.2020)               | -          | -                    | -                    | 1          | 1,000,000            | 1,014,235            |
| 280                                      | 8.75% LIC HOUSING FINANCE LTD. SECURED NCDS 2020 (14.01.2020)              | -          | -                    | -                    | 1          | 1,004,744            | 1,009,416            |
| 281                                      | 8.70% SECURED NCDS HDFC LTD. 2020 (18.05.2020)                             | -          | -                    | -                    | 24         | 12,070,522           | 12,157,092           |
| 282                                      | 8.75% SECURED NCDS HDFC LTD. 2020 (13.01.2020)                             | -          | -                    | -                    | 9          | 4,515,656            | 4,542,233            |
| 283                                      | 8.77% UNSECURED NCDS ICICI HOME FINANCE CO. LTD. 2019 (23.05.2019)         | -          | -                    | -                    | 14         | 7,000,000            | 7,013,629            |
| 284                                      | 9.25% EAST-NORTH INTERCONNECTION COMPANY LTD. SERIES 57 2031 (31032031)    | -          | -                    | -                    | 1          | 1,000,000            | 1,051,539            |
| 285                                      | 9.10% EAST-NORTH INTERCONNECTION COMPANY LTD. SERIES 33 2025 (31032025)    | -          | -                    | -                    | 5          | 5,005,000            | 5,199,395            |
| 286                                      | 9.00% SEC. NCDS SHRIRAM TRANSPORT FINANCE CO. LTD. 2019 (05.08.2019)       | -          | -                    | -                    | 5          | 5,000,000            | 5,016,635            |
| 287                                      | 8.00% SENIOR UNSEC. INFRA NCDS YES BANK LTD. 2026 (30.09.2026)             | -          | -                    | -                    | 10         | 10,000,000           | 9,404,060            |
| 288                                      | 7.40% SECURED NCDS HDFC LTD. 2020 (17.11.2020)                             | -          | -                    | -                    | 3          | 30,000,000           | 29,925,691           |
|                                          | <b>SUB TOTAL</b>                                                           |            | <b>5,366,732,886</b> | <b>5,458,333,658</b> |            | <b>3,284,967,328</b> | <b>3,274,698,573</b> |
| <b>A2 : Debt (Non Performing Assets)</b> |                                                                            |            |                      |                      |            |                      |                      |
| 1                                        | 9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023)       | 9          | 9,000,000            | 9,000,000            | 9          | 9,000,000            | 6,750,000            |
| 2                                        | 9.50% SEC DEWAN HOUSING FINANCE CORPORATION NCDS 2020 (16.07.2020 - TR REL | 10         | 7,500,000            | 5,000,000            | -          | -                    | -                    |
| 3                                        | 9.25% SEC DEWAN HOUSING FINANCE CORPORATION NCDS 2023 (09.09.2023 - TR REL | 5,000      | 3,750,000            | 2,500,000            | -          | -                    | -                    |
| 4                                        | 9.50% SEC DEWAN HOUSING FINANCE CORPORATION NCDS 2020 (08.07.2020 - TR REL | 3          | 2,250,000            | 1,500,000            | -          | -                    | -                    |
|                                          | <b>SUB TOTAL</b>                                                           |            | <b>22,500,000</b>    | <b>18,000,000</b>    |            | <b>9,000,000</b>     | <b>6,750,000</b>     |
| <b>B : Mutual Fund</b>                   |                                                                            |            |                      |                      |            |                      |                      |
| 1                                        | LIC MF OVERNIGHT FUND DIRECT GROWTH PLAN                                   | 118,455    | 122,650,660          | 122,650,660          | -          | -                    | -                    |
| 2                                        | LIC MF LIQUID FUND DIRECT GROWTH                                           | -          | -                    | -                    | 26,309     | 89,064,974           | 89,155,941           |
|                                          | <b>SUB TOTAL</b>                                                           |            | <b>122,650,660</b>   | <b>122,650,660</b>   |            | <b>89,064,974</b>    | <b>89,155,941</b>    |



| Key Statistics                                           |                                                 |                         |                         |
|----------------------------------------------------------|-------------------------------------------------|-------------------------|-------------------------|
| LIC Pension Fund Limited                                 |                                                 |                         |                         |
| Name of the Scheme: C Tier I                             |                                                 |                         |                         |
| S. No.                                                   | Particulars                                     | As at March 31,<br>2020 | As at March 31,<br>2019 |
| 1                                                        | NAV Per Unit (Rs.)*                             |                         |                         |
|                                                          | Open                                            | 17.1876                 | 16.0780                 |
|                                                          | High                                            | 19.1020                 | 17.1819                 |
|                                                          | Low                                             | 16.9911                 | 15.5900                 |
|                                                          | End                                             | 19.0823                 | 17.1819                 |
| 2                                                        | Closing Assets Under Management ( Rs. In Lakhs) |                         |                         |
|                                                          | End                                             | 57,246.27               | 35,106.35               |
|                                                          | Average (AAUM)                                  | 45,442.24               | 27,505.08               |
| 3                                                        | Gross income as % of AAUM                       | 10.59                   | 8.10                    |
| 4                                                        | Expense Ratio                                   |                         |                         |
| a                                                        | Total Expense as % of AAUM (Scheme wise)        | 0.48                    | 0.02                    |
| b                                                        | Management Fee as % of AAUM (Scheme Wise)       | 0.01                    | 0.01                    |
| 5                                                        | Net Income as a percentage of AAUM**            | 10.11                   | 7.82                    |
| 6                                                        | Portfolio turnover ratio                        | 0.38                    | 0.03                    |
| 7                                                        | Returns (%)* Compounded Annualised Yield        |                         |                         |
|                                                          | a. Last One Year                                |                         |                         |
|                                                          | Benchmark (NPS-Corporate Bond Index)            | 11.73%                  | 7.36%                   |
|                                                          | b. Since inception                              |                         |                         |
|                                                          | Benchmark (NPS-Corporate Bond Index)            | 10.18%                  | 9.91%                   |
|                                                          | c. Compounded annualised yield (%)              |                         |                         |
|                                                          | Last 1 Year                                     | 11.06%                  | 7.18%                   |
|                                                          | Last 3 Years                                    | 8.01%                   | 8.20%                   |
|                                                          | Last 5 Years                                    | 9.02%                   | 9.86%                   |
|                                                          | Since Launch of the scheme (23-Jul-2013)        | 10.14%                  | 9.98%                   |
| * Declared NAV; Returns calculated based on declared NAV |                                                 |                         |                         |

Note: Returns for period greater than one year are compounded annualised returns



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## INDEPENDENT AUDITOR'S REPORT

To

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

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme C - Tier II (the "Scheme") under the NPS Trust managed by LIC Pension Fund Limited ("PFM"), which comprise the Balance Sheet as at March 31, 2020, the Revenue Account for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 (as amended) (the "Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- in case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2020;
- in case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

#### Basis for Opinion

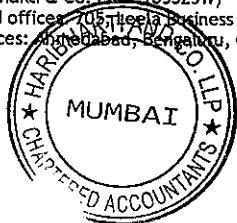
We conducted our audit in accordance with Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.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

#### Emphasis of Matter

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

- Note no. 7 (N) (I) to the financial statements which explains that Rs.622,361/- is lying with the trustee bank as on March 31, 2020 (Previous Year Rs. 1,09,641/-) the units in respect of which have been

Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN- 103523W)  
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Other offices: Ahmedabad, Bengaluru, Chennai, Coimbatore, Hyderabad, Kolkata, New Delhi, Pune.



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allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

- b. Note no. 7(N) (III) to the financial statements which explains the net exposure of the Scheme as at March 31, 2020 in IL&FS Transportation Network Limited (IL & FS Group) and Dewan Housing Finance Corporation Ltd., after the investment in those securities was classified as an NPA and sufficient provision has been created based on the provisioning norms as stated in the PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note, 2013.

Our opinion is not modified in respect of these matters.

## Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the "Background, Assets under management and allocation of assets as on March 31, 2020, Investment objectives of the schemes, Performance glance as on March 31, 2020, Basis and policy of investments underlying the scheme, Liabilities and responsibilities of the pension fund, Evaluation of current economic conditions but does not include the financial statements and our auditor's report thereon.

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

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

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

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

The Board of Directors of PFM in accordance with the Regulations, PFRDA Guidelines and the Investment Management Agreement (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 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 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 financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, NPS Trust and PFM management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern



Continuation Sheet

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and using the going concern basis of accounting unless NPS Trust / PFM management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

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

## Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the PFM's internal financial control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.
- Conclude on the appropriateness of PFM management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes managed by PFM ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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



Continuation Sheet



# HARIBHAKTI & CO. LLP

Chartered Accountants

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Report on Other Legal and Regulatory Requirements

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

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- In our opinion, proper books of account of the Scheme, as required by PFRDA have been kept by PFM so far as it appears from our examination of those books;
- All transactions expenses in excess of the limits contractually agreed to / approved by the Authority are borne by the Pension Fund (if any) and are not charged to the NAV of the Scheme; and
- In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder, to the extent made applicable by the Regulations;

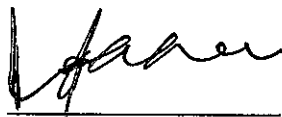
We further certify that

- Investments are valued in accordance with the guidelines issued by PFRDA.
- Transaction and claims/fee raised by different entities are in accordance with the prescribed fee. The Central Record Keeping Agency (CRA) charges have been charged based on communication received from CRA.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048



Sumant Sakhardande

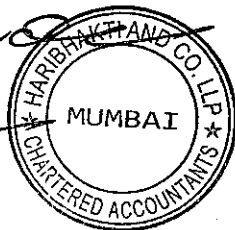
Partner

Membership No. 034828

UDIN No:

Place: Mumbai

Date :



**NATIONAL PENSION SYSTEM TRUST**

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

**BALANCE SHEET AS AT MARCH 31, 2020**

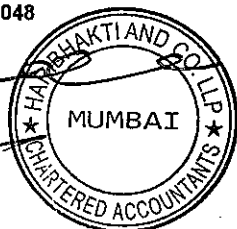
|                                                       | Schedules | As at March 31, 2020<br>₹ | As at March 31, 2019<br>₹ |
|-------------------------------------------------------|-----------|---------------------------|---------------------------|
| <b>Liabilities</b>                                    |           |                           |                           |
| Unit Capital                                          | 1         | 105,337,979               | 60,402,057                |
| Reserves and Surplus                                  | 2         | 82,200,739                | 36,580,924                |
| Current Liabilities and Provisions                    | 3         | 15,985,312                | 1,207,420                 |
| <b>Total</b>                                          |           | <b>203,524,030</b>        | <b>98,190,401</b>         |
| <b>Assets</b>                                         |           |                           |                           |
| Investments                                           | 4         | 197,571,580               | 94,150,684                |
| Deposits                                              | 5         | 0                         | 0                         |
| Other Current Assets                                  | 6         | 5,952,450                 | 4,039,717                 |
| <b>Total</b>                                          |           | <b>203,524,030</b>        | <b>98,190,401</b>         |
| (a) Net assets as per Balance Sheet                   |           | 187,538,718               | 96,982,981                |
| (b) Number of Units outstanding                       |           | 10,533,798                | 6,040,206                 |
| Significant Accounting Policies and Notes to Accounts | 7         |                           |                           |

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

For Haribhakti & Co. LLP  
Chartered Accountants  
Firm Regn No.- 103523W/W100048

For LIC Pension Fund Ltd

Sumant Sakhardande  
Partner  
Membership No.- 634828



Date:  
Place: Mumbai

MD & CEO

Director



Date:  
Place: Mumbai

For and on Behalf of NPS Trust

Atanu Sen  
(Chairman, NPS Trust Board)

Date: 02/09/2020  
Place: Mumbai KOLKATA



Munish Malik  
(Chief Executive Officer)  
NPS Trust

**NATIONAL PENSION SYSTEM TRUST**

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

**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020**

| Particulars                                                         | Year ended<br>March 31, 2020<br>₹ | Year ended<br>March 31, 2019<br>₹ |
|---------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Income</b>                                                       |                                   |                                   |
| Dividend                                                            | 0                                 | 0                                 |
| Interest                                                            | 11,080,196                        | 5,989,305                         |
| Profit on sale/redemption of investments                            | 742,965                           | 162,514                           |
| Profit on inter-scheme transfer/sale of investments                 | 379,786                           | 0                                 |
| Unrealized gain on appreciation in investments                      | 4,542,362                         | 0                                 |
| Other Income                                                        |                                   | 60                                |
| <b>Total</b>                                                        | <b>16,745,309</b>                 | <b>6,151,879</b>                  |
| <b>Expenses and Losses</b>                                          |                                   |                                   |
| Unrealized losses in value of investments                           | 0                                 | 369,851                           |
| Loss on sale/redemption of investments                              | 47,536                            | 0                                 |
| Loss on inter-scheme transfer/sale of investments                   | 0                                 | 0                                 |
| Management fees                                                     | 17,741                            | 9,096                             |
| NPS Trust fees                                                      | 5,772                             | 3,032                             |
| Custodian fees                                                      | 5,727                             | 2,899                             |
| CRA Fees                                                            | 45,064                            | 27,992                            |
| Less: Amount recoverable on sale of units on account of CRA Charges | (45,064)                          | (27,992)                          |
| Depository and settlement charges                                   | 908                               | 0                                 |
| Provision for Non-performing assets                                 | 1,975,986                         | 0                                 |
| Other Expenses                                                      | 4                                 | 0                                 |
| <b>Total</b>                                                        | <b>2,053,674</b>                  | <b>384,878</b>                    |
| <b>Surplus/(Deficit) for the year</b>                               | <b>14,691,635</b>                 | <b>5,767,001</b>                  |
| Less: Amount transferred to Unrealized appreciation account         | 4,542,362                         | (369,851)                         |
| Less: Amount transferred to General Reserve                         | 10,149,273                        | 6,136,852                         |
| Amount carried forward to Balance Sheet                             | 0                                 | 0                                 |

Significant Accounting Policies and Notes to Accounts

7

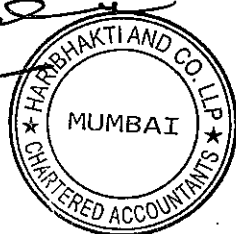
This is the Revenue Account referred to in our report of even date.

For Haribhakti & Co. LLP

Chartered Accountants

Firm Regn No.- 103523W/W100048

*[Signature]*  
Sumant Sakhardande  
Partner  
Membership No.- 034828



Date:

Place: Mumbai

For LIC Pension Fund Ltd

*[Signature]*  
MD & CEO Director



Date:

Place: Mumbai

For and on Behalf of NPS Trust

*[Signature]*

Atanu Sen

(Chairman, NPS Trust Board)

Date: 02/09/2020

Place: Mumbai KOLKATA



Munish Malik

(Chief Executive Officer)

NPS Trust Board

**NATIONAL PENSION SYSTEM TRUST**

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

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2020**

| Schedule 1                                                         | As at March 31, 2020<br>₹ | As at March 31, 2019<br>₹ |
|--------------------------------------------------------------------|---------------------------|---------------------------|
| <b>Unit Capital</b>                                                |                           |                           |
| <b>Initial Capital*</b>                                            |                           |                           |
| Outstanding at the beginning of the year                           | 60,402,057                | 43,333,053                |
| Add :Units issued during the year                                  | 87,677,491                | 35,887,384                |
| Less: Units redeemed during the year                               | 42,741,569                | 18,818,380                |
| Outstanding at the end of the year                                 | 105,337,979               | 60,402,057                |
| (Face Value of Rs.10/- each unit, fully paid up)                   |                           |                           |
| Outstanding units at the beginning of the year                     | 6,040,206                 | 4,333,305                 |
| Add :Units issued during the year                                  | 8,767,749                 | 3,588,738                 |
| Less: Units redeemed during the year                               | 4,274,157                 | 1,881,838                 |
| Outstanding Units at the end of the year                           | 10,533,798                | 6,040,206                 |
|                                                                    |                           |                           |
| Schedule 2                                                         | As at March 31, 2020<br>₹ | As at March 31, 2019<br>₹ |
| <b>Reserves and Surplus</b>                                        |                           |                           |
| <b>Unit Premium Reserve</b>                                        |                           |                           |
| Opening Balance                                                    | 26,024,532                | 16,969,178                |
| Add: Premium on Units issued                                       | 61,660,974                | 18,775,500                |
| Less: Premium on Units redeemed                                    | 30,732,794                | 9,720,146                 |
| Closing Balance                                                    | 56,952,712                | 26,024,532                |
| <b>General Reserve</b>                                             |                           |                           |
| Opening Balance                                                    | 11,849,839                | 5,712,987                 |
| Add: Transfer from Revenue Account                                 | 10,149,273                | 6,136,852                 |
| Less: Transfer to Unit Premium Reserve                             | 0                         | 0                         |
| Closing Balance                                                    | 21,999,112                | 11,849,839                |
| <b>Unrealized Appreciation Account</b>                             |                           |                           |
| Opening Balance                                                    | (1,293,447)               | (923,596)                 |
| Add: Adjustment for Previous years unrealized appreciation reserve | 0                         | 0                         |
| Add/(Less): Transfer from/(to) Revenue Account                     | 4,542,362                 | (369,851)                 |
| Closing Balance                                                    | 3,248,915                 | (1,293,447)               |
| <b>Total</b>                                                       | 82,200,739                | 36,580,924                |
|                                                                    |                           |                           |
| Schedule 3                                                         | As at March 31, 2020<br>₹ | As at March 31, 2019<br>₹ |
| <b>Current Liabilities and Provisions</b>                          |                           |                           |
| <b>Current Liabilities</b>                                         |                           |                           |
| Redemption Payable                                                 | 15,576,715                | 1,203,928                 |
| TDS Payable                                                        | 0                         | 0                         |
| Sundry Creditors for expenses                                      | 8,597                     | 3,492                     |
| Provision for assets upgraded as performing assets                 | 0                         | 0                         |
| Interest received in advance                                       | 0                         | 0                         |
| Contract for Purchase of Investments                               | 0                         | 0                         |
| <b>Total</b>                                                       | 15,985,312                | 1,207,420                 |



| Schedule 4                                                         | As at March 31, 2020<br>₹ | As at March 31, 2019<br>₹ |
|--------------------------------------------------------------------|---------------------------|---------------------------|
| <b>Investments (Long Term and Short Term)</b>                      |                           |                           |
| Equity Shares                                                      | 0                         | 0                         |
| Preference Shares                                                  | 0                         | 0                         |
| Debentures and Bonds Listed/Awaiting Listing                       | 175,431,970               | 90,340,496                |
| Central and State Government Securities (including T-Bills)        | 0                         | 0                         |
| Commercial Paper                                                   | 0                         | 0                         |
| AIF's/REITs/INVITs/ABS etc                                         |                           |                           |
| Basel III Tier I bonds                                             |                           |                           |
| Others - Mutual Fund Units                                         | 22,014,610                | 3,060,188                 |
| - Certificates of Deposit                                          | 0                         | 0                         |
| Non Convertible Debentures classified as Non performing investment | 2,000,000                 | 750,000                   |
| Less: Provision on Non performing investment                       | (1,875,000)               | 0                         |
| <b>Total</b>                                                       | <b>197,571,580</b>        | <b>94,150,684</b>         |

| Schedule 5                    | As at March 31, 2020<br>₹ | As at March 31, 2019<br>₹ |
|-------------------------------|---------------------------|---------------------------|
| <b>Deposits</b>               |                           |                           |
| Deposits with Scheduled Banks | 0                         | 0                         |
| <b>Total</b>                  | <b>0</b>                  | <b>0</b>                  |

| Schedule 6                                                | As at March 31, 2020<br>₹ | As at March 31, 2019<br>₹ |
|-----------------------------------------------------------|---------------------------|---------------------------|
| <b>Other Current Assets</b>                               |                           |                           |
| Outstanding and accrued income                            | 5,952,450                 | 2,733,230                 |
| Balance with Trustee Bank                                 | 0                         | 1,306,487                 |
| Application Pending Allotment                             | 0                         | 0                         |
| Contract for sale of investments                          | 0                         | 0                         |
| Interest Receivable on Non-Performing Investments         | 293,852                   | 45,874                    |
| Less: Provision for interest on Non-Performing Investment | (293,852)                 | (45,874)                  |
| Sundry Debtors                                            | 0                         | 0                         |
| Redemption receivable on Non performing Investment        | 0                         | 0                         |
| Less: Provision for Non performing investment             | 0                         | 0                         |
| <b>Total</b>                                              | <b>5,952,450</b>          | <b>4,039,717</b>          |



## National Pension System Trust

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

#### Note 7: Significant Accounting Policies and Notes to Accounts

##### Background

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

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

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

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

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



## Significant Accounting Policies

### A. Basis of preparation of financial statements

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

### B. Use of Estimates:

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

### C. Investments

- i) Transactions for purchase or sale of Investments in Non Convertible Bonds/Debentures, Fixed Deposits and Mutual Funds units are recognized as of the trade date, except in case of subscriptions to Initial Public Offerings which are recognized on allotment.
- ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
- iii) The cost of investments acquired or purchased includes applicable taxes and stamp charges but exclude brokerage and other transactional charges.
- iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.
- v) Investments are reconciled with the custodian records on daily basis.
- vi) As per Investment Management Agreement dated 23.04.2013, transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.

### D. Investment Valuation

IMAC (ICRA Management consultancy Services) which is one of the AMFI approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS. IMACS is providing the valuation to the Pension Funds since 1st April, 2019 as per the valuation



process approved by PFRDA (Pension Fund Regulatory and Development Authority) from time to time.

IMACS has worked out the detailed valuation process mechanism as per the revised valuation guidelines issued by PFRDA :

1. Valuation of Corporate Bonds, Commercial Papers, Certificate of Deposits (upto 0 days)
  - a. Following waterfall mechanism is used for deriving yields of the securities
    - Same ISINs LTY traded on NSE/BSE, NSE trades are given preference over BSE trades
    - Primary trades of the same ISIN
    - Trades of same issuer with similar maturity
    - Trades of similar issuer with similar maturity
    - Benchmark movement (with previous day's spread)
    - Polling shall be done at each stage to find outlier and to find the goodness of trade
2. Valuation of partly paid Bonds : Partly paid bonds will be valued on the paid up value of the nons till it is fully paid.
3. Valuation of securities having call and / or put options:
  - a. Callable bonds with single/daily/multiple call options will be valued at lowest value basis
  - b. Puttable bonds with single/daily/multiple put options will be valued at highest value basis
  - c. Securities with both call and put options on the same day would be deemed to mature on the call/put day and will be valued accordingly.
4. Valuation of perpetual Bonds
  - a. For perpetual bonds with single / multiple call options, the price for all options dates till the maturity will be computed and the lowest price will be used for valuing the bonds.
  - b. For perpetual bank bonds, as per methodology of ICRA, as applicable for valuation for all other investor class, the first call date of the bond shall be considered as deemed date of maturity for the valuation purpose.
5. Mutual Funds units are valued at the previous day's NAV from AMFI website.

**E. Non Performing Investments:**

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





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

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

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

**Re-schedulement of NPA:**

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

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

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

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

- i) 100 % of the assets provided for in the books shall be written back at the end of second calendar quarter, where the provision of principal was made due to the interest defaults only.
- ii) 50 % of the assets provided for in the books shall be written back at the end of second calendar quarter and 25 % after every subsequent quarter, where both principal and interest were in default earlier.

**F. Income Recognition:**

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

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

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



**G. Expenses**

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

- i. Investment Management Fees - As per the terms of the Investment Management Agreement entered between National Pension System Trust and LIC Pension Fund Limited, management fees is calculated as a percentage of schemes daily closing net asset value.
- ii. NPS Trust Fees is calculated as a percentage of scheme daily Closing Net Asset Value. NPS Trust Fees which was stopped w.e.f 25-01-2019 as per circular No. 1/20/2015/NPST issued by NPS Trust, has been again continued to be charged w.e.f 01/08/2019 as per circular dated 26/07/2019 issued by NPS Trust.
- iii. Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.

**H. Taxes**

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

**I. Income Taxes:**

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

**J. Unit Capital**

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

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

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

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

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



## **N. Other Notes**

- I. Rs. 622,361/- is lying with the trustee bank as on 31st March 2020, (Previous Year Rs. 109,641/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

### **II. Unit Capital :**

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

1.9619 units valued at Rs 35/- as on 31st March, 2020, (Previous Year NIL units valued at Rs NIL/-) is lying in the name of "unitization Pool Account" maintained by Central Record Keeping Agency(CRA). As explained by CRA, the subscribers for the same have not been identified. The possible impact, if any, shall be known after completion of identification/ reconciliation process.

Based on the confirmation from CRA, the number of units as at the year end are 10,533,789.1604 (Previous Year 6,040,201.8766) and the balance 8.6571 (Previous Year 3.8612) have been identified as residual units with CRA.

### **III. Non-Performing Assets:**

- a. As per PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013 a debt security ('asset') are classified as 'Non-Performing Asset' (NPA) if the interest and/or installment of principal have not been received or remained outstanding for one quarter, from the day such income and/or installment principal was due. The provision for NPA made upto 31.03.2020 is as below:

| Particulars             | 31-Mar-20 | 31-Mar-19 |
|-------------------------|-----------|-----------|
| Book Value (Rs.)        | 2,500,000 | 1,000,000 |
| Provision for NPA (Rs.) | 1,875,000 | -         |
| Carrying Cost (Rs.)     | 625,000   | 1,000,000 |
| Market Value (Rs.) **   | 2,000,000 | 750,000   |
| % of NPA(Gross) to AUM  | 1.33%     | 1.03%     |

#### **b. Exposure to NPA Cases:**

##### **1. Exposure to IL&FS Group:**

For exposure to IL&FS Group, Honorable National Company Law Appellate Tribunal (NCLAT), vide its order dated 25th February 2019, prohibited the financial institutions from declaring



the investments in IL&FS Group Companies as NPA without prior permission of the NCLAT. In response to this order and as directed by NPS Trust, the Company filed joint application along with four other PFMs before the NCLAT seeking permission to treat the investments in IL&FS Group Companies as NPA as abiding by the Guidance Note 2013. The NCLAT vide its order dated 12/07/2019 allowed the prayer of the Pension Funds. Based on the NCLAT order and the instructions of NPS Trust vide letter dated 06/08/2019 the investments in IL&FS group were classified as NPA in accordance to PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013.

Investment in IL&FS Transportation Network Limited is classified as NPA during FY 2018-19 as indicated below:

| Security Name                                                        | Book Value of investments | Date of classification as NPA | Provision Made as on 31-March-2020 |
|----------------------------------------------------------------------|---------------------------|-------------------------------|------------------------------------|
|                                                                      | (Rs.in crore)             |                               | (Rs.in crore)                      |
| 9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023) | 0.10                      | 01-02-2019                    | 0.10                               |

## 2. Exposure to Dewan Housing Finance Corporation Ltd:

The following investments in Dewan Housing Finance Corporation Ltd have been classified as NPA in accordance to PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013:

| Security Name                                                      | Book Value of investments | Due date of Interest           | Date of classification as NPA | Total provision made as on 31/03/2020 |
|--------------------------------------------------------------------|---------------------------|--------------------------------|-------------------------------|---------------------------------------|
| 9.25% SEC DEWAN HOUSING FINANCE CORPORATION NCDS 2023 (09.09.2023) | Rs.0.08crore              | 9 <sup>th</sup> September 2019 | 9 <sup>th</sup> December 2019 | Rs.0.04crore                          |
| 9.50% SEC DEWAN HOUSING FINANCE CORPORATION NCDS 2020 (16.07.2020) | Rs. 0.08crore             | 16 <sup>th</sup> July 2019     | 16 <sup>th</sup> October 2019 | Rs.0.05crore                          |
| <b>Total</b>                                                       | <b>Rs. 0.16crore</b>      |                                |                               | <b>Rs. 0.08 crore</b>                 |

## IV. A. Investment in Group Company and Associates:

| Particulars                              | March 31, 2020           | March 31, 2019           |
|------------------------------------------|--------------------------|--------------------------|
| Name of the Group Company/Associate      | LIC Housing Finance Ltd. | LIC Housing Finance Ltd. |
| Amount Invested by the scheme (Rs.)      | 5,259,290                | 2,133,028                |
| Market Value (Rs)                        | 5,202,836                | 2,107,496                |
| Aggregate investment by all scheme (Rs.) | 14,520,900,349           | 9,844,290,517            |



**B. Transactions during the year with Group Companies:**

| Name of the Company      | Nature               | March 31, 2020<br>Amount(Rs.) | March 31, 2019<br>Amount(Rs.) |
|--------------------------|----------------------|-------------------------------|-------------------------------|
| LIC Housing Finance Ltd. | Debt- Investment     | 3,126,262                     | -                             |
| LIC Housing Finance Ltd. | Debt- Dis-Investment | -                             | -                             |
| LIC Housing Finance Ltd. | Interest             | 369,677                       | 187,943                       |
| LIC Pension Fund Ltd.    | Management Fees      | 17,741                        | 9,096                         |

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

| Particulars                                                   | March 31, 2020                          | March 31, 2019                          |
|---------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Name of Sponsor of LIC PFL                                    | LIC of India                            | LIC of India                            |
| Name of the company in which sponsor has substantial interest | Stock Holding Corporation of India Ltd. | Stock Holding Corporation of India Ltd. |
| No of shares held                                             | 3,150,000                               | 3,150,000                               |
| % of Share Holding                                            | 14.97%                                  | 14.97%                                  |
| Amount Paid/ Payable (Rs.)                                    | 5,727                                   | 2,899                                   |

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

| Particulars                                             | March 31, 2020 | March 31, 2019 |
|---------------------------------------------------------|----------------|----------------|
| Aggregate Value of purchase (except liquid funds) (Rs.) | 127,755,295    | 36,966,530     |
| %                                                       | 84.97 %        | 47.96 %        |

| Particulars                                          | March 31, 2020 | March 31, 2019 |
|------------------------------------------------------|----------------|----------------|
| Aggregate Value of sales (except liquid funds) (Rs.) | 45,959,306     | 1,969,988      |
| %                                                    | 30.57%         | 2.56 %         |

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

| Particulars                  | As on 31.03.2020 |                 | As on 31.03.2019 |                 |
|------------------------------|------------------|-----------------|------------------|-----------------|
|                              | Amount (Rs.)     | % to net Assets | Amount (Rs.)     | % to net Assets |
| Net Unrealized Gain / (Loss) | 4,542,362        | 2.42 %          | -369,851         | -0.38%          |



- 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, 2020             |                                                      | March 31, 2019             |                                                      |
|-------------------------------------------------------|----------------------------|------------------------------------------------------|----------------------------|------------------------------------------------------|
| 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                                 | 38,350,725                 | 21.61                                                | 24,701,334                 | 27.12                                                |
| Activity granting credit for house                    | 27,778,726                 | 15.66                                                | 13,912,808                 | 15.27                                                |
| Power generation by thermal plants                    | 21,152,552                 | 11.92                                                | 2,441,167                  | 2.68                                                 |
| Monetary intermediation of banks                      | 19,113,463                 | 10.77                                                | 13,015,741                 | 14.29                                                |
| Production of liquid&gaseous fuels                    | 15,349,283                 | 8.65                                                 | -                          | -                                                    |
| Transmission of electric energy                       | 14,950,789                 | 8.43                                                 | 6,932,907                  | 7.61                                                 |
| Power generatio by Hydropower plant                   | 10,887,923                 | 6.14                                                 | 4,974,695                  | 5.46                                                 |
| Other monetary intermediation serv                    | 10,531,939                 | 5.94                                                 | 9,796,737                  | 10.75                                                |
| Power generation by nuclear plant                     | 5,352,316                  | 3.02                                                 | 5,019,137                  | 5.51                                                 |
| Fin.serv except insurance & pension                   | 4,803,877                  | 2.71                                                 | 4,561,480                  | 5.01                                                 |
| Total amount invested in Corporate Bonds & Debentures | 177,431,969                |                                                      | 91,090,496                 |                                                      |

- IX. During the year, Reliance Capital Pension Fund Ltd voluntarily withdrew its certificate of registration as a Pension Fund and the request for cancellation of registration was accepted by the PFRDA effective August 10, 2019. In order to protect the interest of the subscribers to the pension fund of Reliance Pension Fund, the PFRDA ordered transfer of the underlying subscribers of Reliance Pension Fund to LIC Pension Ltd. Accordingly, the holding value of assets as on August 10, 2019 along with interest and cash as standing with Reliance Pension Fund detailed herein below stood transferred to LIC Pension Fund:

1. Holding Value of assets transferred- Rs. 33,401,784.65
2. Interest Accruals/ Dividend thereon- Rs. 1,152,568.00
3. Cash Received-Rs. 2,098,483.97
4. Total Value- Rs. 36,652,836.62

Hence current year figures of the respective schemes of the pension fund are not comparable with figures of previous year.

- X. Contingent Liability as on 31<sup>st</sup> March, 2020 is **NIL**( Previous Year – **NIL**).
- XI. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged, wherever necessary.



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

Schedule Annexed to and forming part of Financial Statements as on 31.03.2020

**A1: Debt (Performing Assets)**

| Sr No. | Security Name                                                               | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|-----------------------------------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                                                             | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 1      | 7.32% SEC NON CONVERTIBLE NTPC SERIES 69 (17.07.2029)                       | 12         | 11,930,992      | 12,201,252         | -          | -               | -                  |
| 2      | 7.40% Unsec Mangalore refinery & Petro chemical Ltd (12.04.2030)            | 8          | 7,960,000       | 8,070,672          | -          | -               | -                  |
| 3      | 7.49% UNSEC. POWER GRID BONDS LXIV ISSUE - STRPP A (25.10.2024)             | 23         | 6,900,000       | 7,216,124          | -          | -               | -                  |
| 4      | 7.95% SENIOR UNSEC. INFRA NCDS HDFC BANK LTD. 2026 (21.09.2026)             | 5          | 5,010,804       | 5,211,270          | 5          | 5,010,804       | 4,918,815          |
| 5      | 7.50% SEC. NHPC LTD. Y SERIES BONDS 2019- STRPP A (07.10.2025)              | 22         | 4,400,000       | 4,614,548          | -          | -               | -                  |
| 6      | 8.09% SEC NON CONVERTIBLE NLCIL BONDS (29.05.2029)                          | 4          | 4,000,000       | 4,272,408          | -          | -               | -                  |
| 7      | 7.50% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (09.09.2029)             | 4          | 4,000,000       | 4,086,824          | -          | -               | -                  |
| 8      | 8.88% UNSECURED IFC BONDS TR. 3 STRPP 4 2030 (19.10.2030)                   | 30         | 3,136,221       | 3,342,927          | 30         | 3,136,221       | 3,178,758          |
| 9      | 8.02% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2024 (11.03.2024)               | 3          | 3,032,814       | 3,113,235          | -          | -               | -                  |
| 10     | 8.06% UNSEC SUB TII RURAL ELECTRIFICATION CORP LTD BONDS 2023 (31.05.2023)  | 3          | 3,067,309       | 3,075,468          | 1          | 1,018,097       | 1,011,088          |
| 11     | 7.50% SECURED NCDS HDFC LTD SERIES W-006 (8.01.2025)                        | 3          | 3,000,000       | 3,033,909          | -          | -               | -                  |
| 12     | 7.22% IREDA UNSEC GOI BONDS 2027 SERIES 1 (06.02.2027)                      | 3          | 2,876,646       | 2,996,562          | 3          | 2,876,646       | 2,853,711          |
| 13     | 9.09% SEC INDIAN RAILWAYS FIN. CORP BONDS 2026 (29.03.2026 - TR REL)        | 2          | 2,170,692       | 2,206,912          | -          | -               | -                  |
| 14     | 8.60% UNSEC HUDCO BONDS-GOI-SERIES-(12.11.2028)                             | 2          | 2,000,000       | 2,196,626          | 2          | 2,000,000       | 2,068,914          |
| 15     | 8.38% A HUDCO UNSEC GOI SERVICED 2029 SERIES III 2018 (30.01.2029)          | 2          | 2,000,000       | 2,175,560          | 2          | 2,000,000       | 2,040,402          |
| 16     | 8.15% SEC. POWER GRID BONDS XLIX ISSUE - STRPP B (08.03.2025)               | 2          | 2,056,501       | 2,148,238          | 1          | 1,031,505       | 996,177            |
| 17     | 8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(D)(24.03.2029)  | 2          | 2,060,212       | 2,146,806          | 2          | 2,060,212       | 2,008,472          |
| 18     | 8.38% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES I (25.04.2024)      | 2          | 2,000,000       | 2,100,348          | -          | -               | -                  |
| 19     | 8.20% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2025 (10.03.2025)         | 2          | 2,073,602       | 2,078,764          | 1          | 1,046,475       | 998,468            |
| 20     | 7.83% INDIAN RAILWAYS FINANCE CORPORATION SEC. BONDS 2027 (19.03.2027)      | 2          | 2,032,634       | 2,069,898          | 2          | 2,032,634       | 1,953,278          |
| 21     | 7.75% Unsec Mangalore Refinery and Petrochemicals Limited(29.01.2030)       | 2          | 1,999,000       | 2,065,028          | -          | -               | -                  |
| 22     | 7.85% UNSEC. POWER FINANCE CORP LTD. BONDS 2028 SERIES 177 (03.04.2028)     | 2          | 2,028,880       | 2,063,888          | 1          | 1,001,466       | 985,686            |
| 23     | 7.99% UNSEC. STATE BANK OF INDIA BASEL III TIER II BONDS (Call 28.06.2024)  | 2          | 2,056,649       | 2,059,360          | -          | -               | -                  |
| 24     | 8.4% UNSEC CANARA BANK BASEL III TIER 2 BONDS 2026 (27.04.2026- TR REL)     | 2          | 1,997,674       | 2,053,048          | -          | -               | -                  |
| 25     | 7.99% SEC HDFC LTD SERIES V-006 (11.07.2024)                                | 2          | 2,000,000       | 2,044,420          | -          | -               | -                  |
| 26     | 7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 2027 SERIES 120(30.05.2027   | 2          | 2,000,000       | 2,035,012          | 2          | 2,000,000       | 1,914,024          |
| 27     | 7.00% RELIANCE INDUSTRIES LTD NCDS (PPD SERIES A) 2022 (31.08.2022)         | 2          | 2,000,000       | 1,997,768          | 2          | 2,000,000       | 1,965,238          |
| 28     | 7.90% SEC RELIANCE PORTS AND TERMINALS LTD NCDS 2026 (18.11.2026 - TR REL)  | 2          | 2,034,762       | 1,988,594          | -          | -               | -                  |
| 29     | 7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2026)                      | 8          | 1,600,000       | 1,614,555          | -          | -               | -                  |
| 30     | 8.49% SEC. NON CONVERTIBLE NTPC LTD NCDS (25.03.2025)                       | 113,503    | 1,476,649       | 1,517,310          | 113,503    | 1,476,649       | 1,437,777          |
| 31     | 9.95% STATE BANK OF INDIA LOWER TIER-II BONDS 2026 (15.03.2026)             | 145        | 1,509,513       | 1,505,973          | 5          | 51,650          | 52,139             |
| 32     | 9.25% SEC POWER GRID CORPORATION BONDS 2020 STRPP 19K (24.07.2020 - TR REL) | 1          | 1,277,631       | 1,263,014          | -          | -               | -                  |
| 33     | 9.25% SEC POWER GRID CORPORATION BONDS 2027 (09.03.2027 - TR REL)           | 1          | 1,093,458       | 1,126,011          | -          | -               | -                  |
| 34     | 8.87% UNSECURED EXIM BONDS SR.R.15-2029 (30.10.2029)                        | 1          | 1,158,552       | 1,124,474          | 1          | 1,158,552       | 1,042,521          |
| 35     | 8.58% HUDCO UNSEC GOI 2018 SERIES IV 2018 (14.02.2029)                      | 1          | 1,000,000       | 1,101,136          | 1          | 1,000,000       | 1,033,715          |
| 36     | 8.65% NABARD GOI UNSEC BONDS 2028 SERIES LTIF POA-1 (08.06.2028)            | 1          | 1,000,000       | 1,098,369          | 1          | 1,000,000       | 1,036,497          |
| 37     | 8.52% UNSECURED HUDCO BONDS -GOI SERIES II ( 28.11.2028)                    | 1          | 1,000,000       | 1,093,532          | 1          | 1,000,000       | 1,029,234          |
| 38     | 8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS-SERIES-V(15.03.2029)             | 1          | 1,000,000       | 1,090,724          | 1          | 1,000,000       | 1,022,314          |
| 39     | 9.05% SECURED NCDS HDFC LTD 2028(16.10.2028)                                | 1          | 1,000,000       | 1,090,509          | 1          | 1,000,000       | 1,051,237          |
| 40     | 8.12% SEC. NHPC LTD. GOI FULLY SERVICED BONDS SERIES I ( 22.03.2029)        | 1          | 1,000,000       | 1,083,865          | 1          | 1,000,000       | 1,002,771          |
| 41     | 8.50% SEC INDIAN RAILWAYS FIN. CORP. (26.12.2023-TR.REL)                    | 1          | 1,049,757       | 1,080,622          | -          | -               | -                  |

| Sr No. | Security Name                                                               | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|-----------------------------------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                                                             | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 42     | 8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.01.2029)                       | 1          | 1,000,000       | 1,078,070          | 1          | 1,000,000       | 1,003,390          |
| 43     | 8.50% SEC. NHPC LTD. T SERIES BONDS 2026 (14.07.2026)                       | 10         | 1,035,360       | 1,077,277          | 10         | 1,055,360       | 1,013,483          |
| 44     | 8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXII (E) (28.03.2031)     | 1          | 1,006,633       | 1,076,698          | 1          | 1,006,633       | 1,004,003          |
| 45     | 8.60% UNSEC. NCDs AXIS BANK INFRA BOND 2028(28.12.2028)                     | 1          | 1,000,000       | 1,076,007          | 1          | 1,000,000       | 1,022,842          |
| 46     | 8.22% NABARD UNSEC GOI Fully Services BONDS 2028 SERIES PMAYG (13-12-2028)  | 1          | 1,000,000       | 1,075,234          | 1          | 1,000,000       | 1,009,325          |
| 47     | 8.12% UNSECURED EXIM BONDS SR.T.02.2031 (25.04.2031)                        | 1          | 1,000,000       | 1,074,664          | 1          | 1,000,000       | 990,836            |
| 48     | 8.35% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.03.2029)             | 1          | 1,000,000       | 1,072,953          | 1          | 1,000,000       | 1,008,245          |
| 49     | 8.65% SEC. NHPC LTD. X SERIES BONDS 2019 (08.02.2029)                       | 1          | 1,000,000       | 1,071,958          | 1          | 1,000,000       | 1,020,479          |
| 50     | 8.2% SEC INDIAN RAILWAYS FIN. CORP BONDS 2024(27.04.2024 - TR REL)          | 1          | 1,040,957       | 1,070,132          | -          | -               | -                  |
| 51     | 8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 3 (16.03.2028)               | 1          | 1,022,958       | 1,069,327          | 1          | 1,022,958       | 1,007,527          |
| 52     | 8.36% SEC POWER GRID CORPORATION BONDS - LXII Issue 2018-19 (07.01.2029)    | 1          | 1,000,000       | 1,068,130          | 1          | 1,000,000       | 1,006,338          |
| 53     | 8.44% UNSEC INFRA NCDs HDFC BANK BONDS(28.12.2028)                          | 1          | 985,609         | 1,067,943          | 1          | 985,609         | 1,012,415          |
| 54     | 8.90% UNSEC POWER FINANCE CORPORATION LTD BONDS 2025 (15.03.2025 - TR REL)  | 1          | 1,018,800       | 1,067,809          | -          | -               | -                  |
| 55     | 9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024)               | 1          | 1,093,300       | 1,067,801          | 1          | 1,093,300       | 1,061,703          |
| 56     | 9.95% UNSEC FCI BONDS 2022 (07.03.2022 - TR REL)                            | 1          | 1,068,891       | 1,066,529          | -          | -               | -                  |
| 57     | 9.24% HDFC LTD SECURED REDEEMABLE NCD 24062024                              | 1          | 1,077,562       | 1,066,059          | -          | -               | -                  |
| 58     | 8.96% SEC HOUSING DEVELOPMENT FINANCE CORPORATION NCD 2025 (08.04.2025 - TR | 1          | 1,061,409       | 1,065,122          | -          | -               | -                  |
| 59     | 8.25% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (28.02.2024)             | 1          | 1,000,000       | 1,065,117          | 1          | 1,000,000       | 1,021,692          |
| 60     | 8.13% SEC. POWER GRID BONDS LIU ISSUE STRPP H- 2027 (23.04.2027)            | 1          | 1,035,875       | 1,065,103          | 1          | 1,035,875       | 993,794            |
| 61     | 8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(B) (28.03.2028)     | 1          | 1,032,654       | 1,064,803          | 1          | 1,032,654       | 1,003,322          |
| 62     | 8.13% SEC. POWER GRID BONDS LIU ISSUE STRPP G- 2026 (24.04.2026)            | 1          | 1,033,342       | 1,064,170          | 1          | 1,033,342       | 994,603            |
| 63     | 8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(A) (26.03.2027)     | 1          | 1,064,954       | 1,064,009          | 1          | 1,064,954       | 1,003,340          |
| 64     | 8.40% ICICI BANK LIMITED UNSEC.NCD 2026 (13.05.2026)                        | 1          | 1,000,000       | 1,062,429          | 1          | 1,000,000       | 1,008,548          |
| 65     | 8.75% UNSEC RURAL ELECTRIFICATION CORP BONDS 2025 (12.07.2025 - TR REL)     | 1          | 1,054,455       | 1,057,973          | -          | -               | -                  |
| 66     | 9.75% SEC RELIANCE UTILITIES AND POWER LTD NCDs 2024 (02.08.2024 - TR REL   | 1          | 1,098,386       | 1,056,074          | -          | -               | -                  |
| 67     | 8.65% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2024 (28.12.2024)         | 1          | 1,064,664       | 1,055,587          | 1          | 1,064,664       | 1,017,988          |
| 68     | 8.43% SEC HOUSING DEVELOPMENT FINANCE CORPORATION NCD (14.03.2025)TR REL    | 2          | 1,037,165       | 1,042,686          | -          | -               | -                  |
| 69     | 9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.12.2022)           | 1          | 1,046,483       | 1,041,773          | 1          | 1,046,483       | 1,045,560          |
| 70     | 8.55% LIC HOUSING FINANCE LTD. SECURED NCDs 2025 (14.08.2025)               | 1          | 1,045,925       | 1,041,686          | -          | -               | -                  |
| 71     | 7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 164(22.03.2027)   | 1          | 1,008,818       | 1,040,383          | 1          | 1,008,818       | 981,209            |
| 72     | 8.30% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2025(10.04.2025)   | 1          | 1,025,212       | 1,039,831          | 1          | 1,025,212       | 1,002,979          |
| 73     | 8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (06.02.2025)        | 1          | 985,899         | 1,037,758          | 1          | 985,899         | 1,001,857          |
| 74     | 7.90% IWAI UNSEC GOI BONDS 2027 MOS SERIES 1 (03.03.2027)                   | 1          | 1,015,110       | 1,037,024          | 1          | 1,015,110       | 989,884            |
| 75     | 9.43% LIC HOUSING FINANCE LTD-SECURED NCDs 2022 (10.02.2022)                | 1          | 1,039,728       | 1,035,456          | 1          | 1,039,728       | 1,045,793          |
| 76     | 7.54% NABARD UNSEC BONDS 2032 SERIES LTIF A 5 (29.03.2032)                  | 1          | 961,666         | 1,034,803          | 1          | 961,666         | 954,904            |
| 77     | 8.11% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (07.10.2025)          | 1          | 1,018,931       | 1,034,255          | 1          | 1,018,931       | 993,468            |
| 78     | 8.45% SEC LIC HOUSING FINANCE LTD NCDs 2026 (22.05.2026 - TR REL)           | 1          | 1,044,811       | 1,033,305          | -          | -               | -                  |
| 79     | 7.85% IREDA UNSEC GOI BONDS 2027 SERIES 1B (06.03.2027)                     | 1          | 1,000,000       | 1,032,747          | 1          | 1,000,000       | 987,000            |
| 80     | 8.83 UNSECURED RURAL ELECTRIFICATION CORP LTD BONDS2022(21.01.2022)         | 1          | 1,000,000       | 1,032,156          | 1          | 1,000,000       | 1,030,232          |
| 81     | 7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2 (23.11.2032)                  | 1          | 1,000,000       | 1,031,139          | 1          | 1,000,000       | 958,645            |
| 82     | 8.95% SEC RELIANCE UTILITIES AND POWER LTD NCDs 2023 (26.04.2023 - TR REL)  | 1          | 1,011,373       | 1,027,438          | -          | -               | -                  |
| 83     | 7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRPP E (05.06.2027)             | 1          | 1,000,000       | 1,026,527          | 1          | 1,000,000       | 958,176            |
| 84     | 7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (12.03.2027)          | 1          | 1,038,405       | 1,024,828          | 1          | 1,038,405       | 983,910            |
| 85     | 9.60% SEC LIC HOUSING FINANCE LTD NCDs 2021 (07.03.2021 - TR REL)           | 1          | 1,035,526       | 1,024,588          | -          | -               | -                  |
| 86     | 7.60% UNSEC. SENIOR INFRA NCDs AXIS BANK LTD 2023 (20.10.2023)              | 1          | 1,000,000       | 1,022,352          | 1          | 1,000,000       | 994,595            |
| 87     | 8.30% UNSEC RELIANCE INDUSTRIES LTD NCDs (PPD SERIES J) (08.03.2022)        | 1          | 1,000,000       | 1,022,075          | 1          | 1,000,000       | 1,018,275          |
| 88     | 8.45% STATE BANK OF TRAVANCORE BASEL III TIER-II BONDS 2026 (30.03.2026)    | 1          | 1,000,000       | 1,018,378          | 1          | 1,000,000       | 1,011,079          |



| Sr No. | Security Name                                                               | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|-----------------------------------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                                                             | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 89     | 7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF A-2 (26.12.2031)              | 1          | 1,000,000       | 1,015,282          | 1          | 1,000,000       | 938,188            |
| 90     | 7.47% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2027 (25.06.2027)          | 1          | 1,000,000       | 1,014,355          | 1          | 1,000,000       | 954,995            |
| 91     | 7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B 1 (14.09.2032)                  | 1          | 1,000,000       | 1,013,408          | 1          | 1,000,000       | 932,018            |
| 92     | 7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (10.12.2027)          | 1          | 1,000,000       | 1,012,191          | 1          | 1,000,000       | 966,848            |
| 93     | 8.40% UNSEC & TOUBRO LTD UNSECURED NCDs 2020 (24.09.2020)                   | 1          | 1,034,643       | 1,011,227          | 1          | 1,034,643       | 1,011,094          |
| 94     | 8.45% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2020 (10.08.2020)         | 1          | 1,028,028       | 1,007,459          | 1          | 1,028,028       | 1,010,833          |
| 95     | 7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 121 (15.06.2027)    | 1          | 1,000,000       | 1,005,596          | 1          | 1,000,000       | 944,132            |
| 96     | 7.05% UNSECURED HUDCO BONDS 2020 - SERIES A (14.08.2020)                    | 1          | 1,000,000       | 1,005,001          | 1          | 1,000,000       | 993,682            |
| 97     | 7.16% NABARD UNSEC GOI BONDS 2032 SERIES LTIF A-3 (12.01.2032)              | 1          | 1,000,000       | 995,239            | 1          | 1,000,000       | 926,276            |
| 98     | 7.70% UNSEC NCDs IDFC BANK LTD. 2025 (20.05.2025)                           | 1          | 999,540         | 980,575            | 1          | 999,540         | 994,753            |
| 99     | 8.47% SEC PNB HOUSING FINANCE LTD 2021 (01.07.2021 - TR REL)                | 1          | 1,011,359       | 974,040            | -          | -               | -                  |
| 100    | 8.47% SEC PNB HOUSING FINANCE LTD 2023 (16.05.2023 - TR REL)                | 1          | 1,016,463       | 934,236            | -          | -               | -                  |
| 101    | 8.88% UNSECURED IFC BONDS TR. 3 STRPP 5 2031 (20.10.2031)                   | 8          | 874,118         | 897,043            | 8          | 874,118         | 850,043            |
| 102    | 8.88% UNSECURED IFC BONDS TR. 3 STRPP 5 2031 (20.10.2031)                   | 1          | 991,900         | 659,684            | 1          | 991,900         | 1,037,513          |
| 103    | 8.88% SEC INDIABULLS HOUSING FINANCE LTD. NCDs 2023 (28.07.2023)            | 5          | 597,969         | 563,907            | 5          | 597,969         | 532,679            |
| 104    | 8.88% UNSECURED IFC BONDS TR. 3 STRPP 6 2032 (20.10.2032)                   | 1          | 502,570         | 503,296            | 1          | 502,570         | 515,210            |
| 105    | 8.94% UNSEC CAN FIN HOMES LTD. NCDs 2024 (03.12.2024)                       | 1,000      | 1,068,216       | 499,350            | -          | -               | -                  |
| 108    | 8.85% SEC INDIABULLS HOUSING FINANCE LTD NCDs 2026 (26.09.2026 - TR REL)    | 2          | 400,000         | 399,192            | -          | -               | -                  |
| 109    | 6.89% SEC. NHPC LTD. AA-1 SERIES BONDS - STRPP (11.03.2026)                 | 1,195      | 36,434          | 37,161             | -          | -               | -                  |
| 110    | 8% BRITANIA INDUSTRIES LTD                                                  | -          | -               | -                  | 2          | 1,920,543       | 1,890,456          |
| 111    | 7.30% SEC. POWER GRID BONDS LIX ISSUE 2027 (19.06.2027)                     | -          | -               | -                  | 1          | 996,933         | 979,786            |
| 112    | 6.91% SEC. NHPC LTD. W1 SERIES BONDS 2022 - STRPP E (15.09.2022)            | -          | -               | -                  | 1          | 1,000,000       | 1,013,477          |
| 113    | 8.45% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (4.12.2028)              | -          | -               | -                  | 1          | 1,000,000       | 1,021,209          |
| 114    | 8.55% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (21.02.2029)             | -          | -               | -                  | 2          | 1,004,209       | 1,013,091          |
| 115    | 8.70% SECURED NCDs HDFC LTD. 2020 (18.05.2020)                              | -          | -               | -                  | 1          | 1,000,000       | 1,051,539          |
| 116    | 9.25% EAST-NORTH INTERCONNECTION COMPANY LTD. SERIES 57 2031 (31.03.2031)   | -          | 171,683,053     | 175,431,970        | -          | 91,387,065      | 90,340,496         |
|        | SUB TOTAL                                                                   |            |                 |                    |            |                 |                    |
| A2 :   | Debt (Non Performing Assets)                                                |            |                 |                    |            |                 |                    |
| 1      | 9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDs 2023 (02.02.2023)        | 1          | 1,000,000       | 1,000,000          | 1          | 1,000,000       | 750,000            |
| 2      | 9.25% SEC DEWAN HOUSING FINANCE CORPORATION NCDs 2023 (09.09.2023 - TR REL) | 1,000      | 750,000         | 500,000            | -          | -               | -                  |
| 3      | 9.50% SEC DEWAN HOUSING FINANCE CORPORATION NCDs 2020 (16.07.2020 - TR REL) | 1          | 750,000         | 500,000            | -          | -               | -                  |
|        | SUB TOTAL                                                                   |            | 2,500,000       | 2,000,000          |            | 1,000,000       | 750,000            |
| B :    | Mutual Fund                                                                 |            |                 |                    |            |                 |                    |
| 1      | LIC MF OVERNIGHT FUND DIRECT GROWTH PLAN                                    | 21,262     | 22,014,610      | 22,014,610         | -          | -               | -                  |
| 2      | LIC MF LIQUID FUND DIRECT GROWTH                                            | -          | -               | -                  | 903        | 3,057,066       | 3,060,188          |
|        | SUB TOTAL                                                                   |            | 22,014,610      | 22,014,610         |            | 3,057,066       | 3,060,188          |



| Key Statistics                                           |                                                |                      |                      |
|----------------------------------------------------------|------------------------------------------------|----------------------|----------------------|
| LIC Pension Fund Limited                                 |                                                |                      |                      |
| Name of the Scheme: C Tier II                            |                                                |                      |                      |
| S. No.                                                   | Particulars                                    | As at March 31, 2020 | As at March 31, 2019 |
| 1                                                        | NAV Per Unit (Rs.)*                            |                      |                      |
|                                                          | Open                                           | 16.0625              | 15.0652              |
|                                                          | High                                           | 17.8292              | 16.0562              |
|                                                          | Low                                            | 15.8655              | 14.5930              |
|                                                          | End                                            | 17.8035              | 16.0562              |
| 2                                                        | Closing Assets Under Management (Rs. In Lakhs) |                      |                      |
|                                                          | End                                            | 1,875.39             | 969.83               |
|                                                          | Average (AAUM)                                 | 1,503.50             | 770.82               |
| 3                                                        | Gross income as % of AAUM                      | 11.14                | 7.98                 |
| 4                                                        | Expense Ratio                                  |                      |                      |
| a                                                        | Total Expense as % of AAUM (Scheme wise)       | 1.37                 | 0.02                 |
| b                                                        | Management Fee as % of AAUM (Scheme Wise)      | 0.01                 | 0.01                 |
| 5                                                        | Net Income as a percentage of AAUM**           | 9.77                 | 7.48                 |
| 6                                                        | Portfolio turnover ratio                       | 0.31                 | 0.01                 |
| 7                                                        | Returns (%)* Compounded Annualised Yield       |                      |                      |
|                                                          | a. Last One Year                               |                      |                      |
|                                                          | Benchmark (NPS-Corporate Bond Index)           | 11.73%               | 7.36%                |
|                                                          | b. Since inception                             |                      |                      |
|                                                          | Benchmark (NPS-Corporate Bond Index)           | 10.19%               | 9.93%                |
|                                                          | c. Compounded annualised yield (%)             |                      |                      |
|                                                          | Last 1 Year                                    | 10.88%               | 6.89%                |
|                                                          | Last 3 Years                                   | 7.73%                | 8.19%                |
|                                                          | Last 5 Years                                   | 8.74%                | 9.03%                |
|                                                          | Since Launch of the scheme (12-Aug-2013)       | 9.08%                | 8.77%                |
| * Declared NAV; Returns calculated based on declared NAV |                                                |                      |                      |

Note: Returns for period greater than one year are compounded annualised returns



# HARIBHAKTI & CO. LLP

Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT

To

The Board of Trustees,

National Pension System (NPS) Trust

Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme G - Tier I (the "Scheme") under the NPS Trust managed by LIC Pension Fund Limited ("PFM"), which comprise the Balance Sheet as at March 31, 2020, the Revenue Account for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

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

- i. in case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2020;
- ii. in case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

### Basis for Opinion

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

### Emphasis of Matter

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

- a. Note no. 7 (M) (I) to the financial statements which explains that Rs.3,40,60,323/- is lying with the trustee bank as on March 31, 2020 (Previous Year Rs. 78,56,974/-), 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 subscription received pending allotment as well as balances with bank are understated by the said amount.

Our opinion is not modified in respect of this matter.

Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103523W)  
Registered offices: 705, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059, India. Tel: +91 22 6672 9999 Fax: +91 22 6672 9777  
Other offices: Ahmedabad, Bengaluru, Chennai, Coimbatore, Hyderabad, Kolkata, New Delhi, Pune.



# HARIBHAKTI & CO. LLP

Chartered Accountants

## Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the "Background, Assets under management and allocation of assets as on March 31, 2020, Investment objectives of the schemes, Performance glance as on March 31, 2020, Basis and policy of investments underlying the scheme, Liabilities and responsibilities of the pension fund, Evaluation of current economic conditions but does not include the financial statements and our auditor's report thereon.

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

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

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

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

The Board of Directors of PFM in accordance with the Regulations, PFRDA Guidelines and the Investment Management Agreement (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 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 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 financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements



Continuation Sheet

# HARIBHAKTI & CO. LLP

Chartered Accountants

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the PFM's internal financial control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.
- Conclude on the appropriateness of PFM management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes managed by PFM ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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 of the Regulations, we report that:

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;



Continuation Sheet

# HARIBHAKTI & CO. LLP

Chartered Accountants

- c. In our opinion, proper books of account of the Scheme, as required by PFRDA have been kept by PFM so far as it appears from our examination of those books;
- d. All transactions expenses in excess of the limits contractually agreed to / approved by the Authority are borne by the Pension Fund (if any) and are not charged to the NAV of the Scheme; and
- e. In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder, to the extent made applicable by the Regulations;

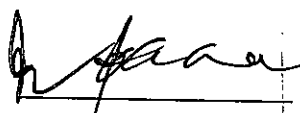
We further certify that

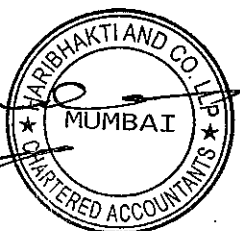
- a. Investments are valued in accordance with the guidelines issued by PFRDA.
- b. Transaction and claims/fee raised by different entities are in accordance with the prescribed fee. The Central Record Keeping Agency(CRA) charges have been charged based on communication received from CRA.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

  
Sumant Sakhardande  
Partner



Membership No. 034828

UDIN No:

Place: Mumbai

Date :

# NATIONAL PENSION SYSTEM TRUST

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

### BALANCE SHEET AS AT MARCH 31, 2020

|                                                       | Schedules | As at March 31, 2020<br>₹ | As at March 31, 2019<br>₹ |
|-------------------------------------------------------|-----------|---------------------------|---------------------------|
| <b>Liabilities</b>                                    |           |                           |                           |
| Unit Capital                                          | 1         | 4,728,616,715             | 3,122,459,907             |
| Reserves and Surplus                                  | 2         | 5,287,214,394             | 2,555,898,640             |
| Current Liabilities and Provisions                    | 3         | 14,204,461                | 2,697,049                 |
| <b>Total</b>                                          |           | <b>10,030,035,570</b>     | <b>5,681,055,596</b>      |
| <b>Assets</b>                                         |           |                           |                           |
| Investments                                           | 4         | 9,860,519,829             | 5,490,291,009             |
| Deposits                                              | 5         | 0                         | 0                         |
| Other Current Assets                                  | 6         | 169,515,741               | 190,764,587               |
| <b>Total</b>                                          |           | <b>10,030,035,570</b>     | <b>5,681,055,596</b>      |
| (a) Net assets as per Balance Sheet                   |           | 10,015,831,109            | 5,678,358,547             |
| (b) Number of Units outstanding                       |           | 472,861,672               | 312,245,991               |
| Significant Accounting Policies and Notes to Accounts | 7         |                           |                           |

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

For Haribhakti & Co. LLP

Chartered Accountants

Firm Regn No.- 103523W/W100048

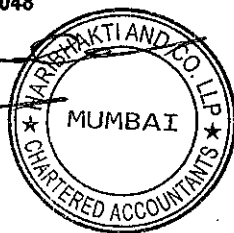
Sumant Sakhardande

Partner

Membership No.- 034828

Date:

Place: Mumbai



For LIC Pension Fund Ltd

MD & CEO

Director

Date:

Place: Mumbai



For and on Behalf of NPS Trust

Atanu Sen

(Chairman, NPS Trust Board)

Date:

Place: Mumbai 02/09/2020



Munish Malik

(Chief Executive Officer)  
NPS Trust Board

**NATIONAL PENSION SYSTEM TRUST**

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

**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020**

| Particulars                                                         | Year ended<br>March 31, 2020<br>₹ | Year ended<br>March 31, 2019<br>₹ |
|---------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Income</b>                                                       |                                   |                                   |
| Dividend                                                            | 0                                 | 0                                 |
| Interest                                                            | 540,860,150                       | 319,966,057                       |
| Profit on sale/redemption of investments                            | 119,053,927                       | 121,097,019                       |
| Profit on inter-scheme transfer/sale of investments                 | 0                                 | 0                                 |
| Unrealized gain on appreciation in investments                      | 458,435,873                       | 56,836,260                        |
| Other Income                                                        | 3                                 | 114                               |
| <b>Total</b>                                                        | <b>1,118,349,953</b>              | <b>497,899,450</b>                |
| <b>Expenses and Losses</b>                                          |                                   |                                   |
| Unrealized losses in value of investments                           | 0                                 | 0                                 |
| Loss on sale/redemption of investments                              | 4,675,480                         | 17,759,982                        |
| Loss on inter-scheme transfer/sale of investments                   | 0                                 | 0                                 |
| Management fees                                                     | 909,682                           | 500,323                           |
| NPS Trust fees                                                      | 282,534                           | 164,821                           |
| Custodian fees                                                      | 292,330                           | 202,490                           |
| CRA Fees                                                            | 6,097,979                         | 3,845,135                         |
| Less: Amount recoverable on sale of units on account of CRA Charges | (6,097,979)                       | (3,845,135)                       |
| Depository and settlement charges                                   | 353,275                           | 515,333                           |
| Other Expenses                                                      | 0                                 | 0                                 |
| <b>Total</b>                                                        | <b>6,513,301</b>                  | <b>19,142,949</b>                 |
| <b>Surplus/(Deficit) for the year</b>                               | <b>1,111,836,652</b>              | <b>478,756,501</b>                |
| Less: Amount transferred to Unrealized appreciation account         | 458,435,873                       | 56,836,260                        |
| Less: Amount transferred to General Reserve                         | 653,400,779                       | 421,920,241                       |
| Amount carried forward to Balance Sheet                             | 0                                 | 0                                 |

Significant Accounting Policies and Notes to Accounts

7

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

For Haribhakti & Co. LLP

Chartered Accountants

Firm Regn No.- 103523W/W100048

Suman Sakhardande

Partner

Membership No.- 034828

Date:

Place: Mumbai



For LIC Pension Fund Ltd

MD & CEO

Director



Date:

Place: Mumbai

For and on Behalf of NPS Trust

Atanu Sen

(Chairman, NPS Trust Board)

Date: 02/09/2020

Place: Mumbai



Munish Malik

(Chief Executive Officer)

NPS Trust Board



**NATIONAL PENSION SYSTEM TRUST**

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

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2020**

| Schedule 1                                                         | As at March 31, 2020<br>₹         | As at March 31, 2019<br>₹         |
|--------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Unit Capital</b>                                                |                                   |                                   |
| <b>Initial Capital*</b>                                            |                                   |                                   |
| Outstanding at the beginning of the year                           | 3,122,459,907                     | 2,089,639,885                     |
| Add :Units issued during the year                                  | 1,955,365,320                     | 1,206,470,961                     |
| Less: Units redeemed during the year                               | 349,208,512                       | 173,650,939                       |
| Outstanding at the end of the year                                 | 4,728,616,715                     | 3,122,459,907                     |
| (Face Value of Rs.10/- each unit, fully paid up)                   |                                   |                                   |
| Outstanding units at the beginning of the year                     | 312,245,991                       | 208,963,989                       |
| Add :Units issued during the year                                  | 195,536,532                       | 120,647,096                       |
| Less: Units redeemed during the year                               | 34,920,851                        | 17,365,094                        |
| Outstanding Units at the end of the year                           | 472,861,672                       | 312,245,991                       |
| <b>Schedule 2</b>                                                  | <b>As at March 31, 2020<br/>₹</b> | <b>As at March 31, 2019<br/>₹</b> |
| <b>Reserves and Surplus</b>                                        |                                   |                                   |
| <b>Unit Premium Reserve</b>                                        |                                   |                                   |
| Opening Balance                                                    | 1,761,514,853                     | 1,020,595,979                     |
| Add: Premium on Units issued                                       | 1,967,465,930                     | 861,541,797                       |
| Less: Premium on Units redeemed                                    | 347,986,828                       | 120,622,923                       |
| Closing Balance                                                    | 3,380,993,955                     | 1,761,514,853                     |
| <b>General Reserve</b>                                             |                                   |                                   |
| Opening Balance                                                    | 844,300,918                       | 422,380,677                       |
| Add: Transfer from Revenue Account                                 | 653,400,779                       | 421,920,241                       |
| Less: Transfer to Unit Premium Reserve                             | 0                                 | 0                                 |
| Closing Balance                                                    | 1,497,701,697                     | 844,300,918                       |
| <b>Unrealized Appreciation Account</b>                             |                                   |                                   |
| Opening Balance                                                    | (49,917,131)                      | (106,753,391)                     |
| Add: Adjustment for Previous years unrealized appreciation reserve | 0                                 | 0                                 |
| Add/(Less): Transfer from/(to) Revenue Account                     | 458,435,873                       | 56,836,260                        |
| Closing Balance                                                    | 408,518,742                       | (49,917,131)                      |
| <b>Total</b>                                                       | <b>5,287,214,394</b>              | <b>2,555,898,640</b>              |
| <b>Schedule 3</b>                                                  | <b>As at March 31, 2020<br/>₹</b> | <b>As at March 31, 2019<br/>₹</b> |
| <b>Current Liabilities and Provisions</b>                          |                                   |                                   |
| <b>Current Liabilities</b>                                         |                                   |                                   |
| Redemption Payable                                                 | 13,682,538                        | 2,284,763                         |
| Contract for Purchase of Investments                               | 0                                 | 0                                 |
| TDS Payable                                                        | 0                                 | 0                                 |
| Sundry Creditors for expenses                                      | 521,923                           | 412,286                           |
| <b>Total</b>                                                       | <b>14,204,461</b>                 | <b>2,697,049</b>                  |



| Schedule 4                                                  | As at March 31, 2020 | As at March 31, 2019 |
|-------------------------------------------------------------|----------------------|----------------------|
|                                                             | ₹                    | ₹                    |
| <b>Investments (Long Term and Short Term)</b>               |                      |                      |
| Equity Shares                                               | 0                    | 0                    |
| Preference Shares                                           | 0                    | 0                    |
| Debentures and Bonds Listed/Awaiting Listing                | 0                    | 0                    |
| Central and State Government Securities (including T-Bills) | 9,661,515,451        | 5,337,200,343        |
| Commercial Paper                                            | 0                    | 0                    |
| Others - Mutual Fund Units                                  | 199,004,378          | 153,090,666          |
| - Certificates of Deposit                                   | 0                    | 0                    |
| <b>Total</b>                                                | <b>9,860,519,829</b> | <b>5,490,291,009</b> |

| Schedule 5                    | As at March 31, 2020 | As at March 31, 2019 |
|-------------------------------|----------------------|----------------------|
|                               | ₹                    | ₹                    |
| <b>Deposits</b>               |                      |                      |
| Deposits with Scheduled Banks | 0                    | 0                    |
| <b>Total</b>                  | <b>0</b>             | <b>0</b>             |

| Schedule 6                           | As at March 31, 2020 | As at March 31, 2019 |
|--------------------------------------|----------------------|----------------------|
|                                      | ₹                    | ₹                    |
| <b>Other Current Assets</b>          |                      |                      |
| Outstanding and accrued Income       | 169,515,740          | 102,206,771          |
| Balance with Trustee Bank            | 1                    | 88,557,816           |
| Contract for sale of investments     | 0                    | 0                    |
| Sundry Debtors                       | 0                    | 0                    |
| Redemption receivable on investments | 0                    | 0                    |
| <b>Total</b>                         | <b>169,515,741</b>   | <b>190,764,587</b>   |



## National Pension System Trust

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

#### Note 7: Significant Accounting Policies and Notes to Accounts Background

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

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

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

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

| Type and Scheme<br>Name                            | Investment Criteria<br>& Objective                                                                                                                                                                                                                                                     |
|----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| NPS Trust A/c LIC Pension<br>Fund Scheme G Tier- I | This scheme will invest in the asset class G Sec, Sate Development Bonds and Liquid Mutual Funds as per the norms prescribed by PFRDA. Contributions made by the investors are allowed to be withdrawn only on retirement.<br><br>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) Transactions for purchase or sale of Investments in Government securities, Non Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.
- (ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
- (iii) The cost of investments acquired or purchased includes applicable taxes and stamp charges but exclude brokerage and other transactional charges.
- (iv) Investments are reconciled with the custodian records on daily basis.
- (v) As per Investment Management Agreement dated 23.04.2013, transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.

### **D. Investment Valuation**

IMAC (ICRA Management consultancy Services) which is one of the AMFI approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS. IMACS is providing the valuation to the Pension Funds since 1st April, 2019 as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority) from time to time.



IMACS has worked out the detailed valuation process mechanism as per the revised valuation guidelines issued by PFRDA :

1. Valuation of treasury bills, State development loan and government securities (upto 0 days)
  - a. Following waterfall mechanism is used for deriving yields of the securities
    - LTY reported on CCIL and RBI reported deals with respective bid-ask is checked. Preference is given to CCIL trades over to RBI
    - Benchmark movement (with previous day's spread)
    - Outlier trade based on the yield movement of the trade, over and above the yield movement of the matrix/benchmark, if more than 5 bp, shall be polled for feedback from market participants.
2. Mutual Funds units are valued at the previous day's NAV from AMFI website.

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

**F. Expenses:**

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

- (i) Investment Management Fees - As per the terms of the Investment Management Agreement entered between National Pension System Trust and LIC Pension Fund Limited, management fees is calculated as a percentage of schemes daily closing net asset value.
- (ii) NPS Trust Fees is calculated as a percentage of scheme daily Closing Net Asset Value. NPS Trust Fees which was stopped w.e.f 25-01-2019 as per circular No. 1/20/2015/NPST issued by NPS Trust, has been again continued to be charged w.e.f 01/08/2019 as per circular dated 26/07/2019 issued by NPS Trust.
- (iii) Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.



**G. Taxes**

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

**H. Income Taxes:**

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

**I. Unit Capital and Unit Premium Reserve**

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

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

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

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

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

**M. Other Notes**

I. Rs. 34,060,323/- is lying with the trustee bank as on 31st March 2020, (Previous Year Rs. 7,856,974/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

**II. Unit Capital :**

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

110.6840 units valued at Rs 2,344/- as on 31st March, 2020, (Previous Year 5.4225 units valued at Rs 99/-) is lying in the name of "unitization Pool Account" maintained by Central Record Keeping Agency(CRA). As explained by CRA, the subscribers for the same have not



been identified. The possible impact, if any, shall be known after completion of identification/ reconciliation process.

Based on the confirmation from CRA, the number of units as at the year end are 472,861,543.7126 (Previous Year 312,245,919.35) and the balance 127.7338 (Previous Year 71.3016) have been identified as residual units with CRA.

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

| Particulars                              | March 31, 2020           | March 31, 2019           |
|------------------------------------------|--------------------------|--------------------------|
| Name of the Group Company/Associate      | LIC Housing Finance Ltd. | LIC Housing Finance Ltd. |
| Amount Invested by the scheme (Rs.)      | NIL                      | NIL                      |
| Aggregate investment by all scheme (Rs.) | 14,520,900,349           | 9,844,290,517            |

**B. Transactions during the year with Group Companies:**

| Name of the Company   | Nature          | March 31, 2020<br>Amount(Rs.) | March 31, 2019<br>Amount(Rs.) |
|-----------------------|-----------------|-------------------------------|-------------------------------|
| LIC Pension Fund Ltd. | Management Fees | 909,682                       | 500,323                       |

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

| Particulars                                                   | March 31, 2020                          | March 31, 2019                          |
|---------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Name of Sponsor of LIC PFL                                    | LIC of India                            | LIC of India                            |
| Name of the company in which sponsor has substantial interest | Stock Holding Corporation of India Ltd. | Stock Holding Corporation of India Ltd. |
| No of shares held                                             | 3,150,000                               | 3,150,000                               |
| % of Share Holding                                            | 14.97%                                  | 14.97%                                  |
| Amount Paid/ Payable (Rs.)                                    | 292,330                                 | 202,490                                 |

**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, 2020 | March 31, 2019 |
|---------------------------------------------------------|----------------|----------------|
| Aggregate Value of purchase (except liquid funds) (Rs.) | 17,211,706,194 | 22,922,880,565 |
| %                                                       | 223.26         | 540.63         |

| Particulars                                          | March 31, 2020 | March 31, 2019 |
|------------------------------------------------------|----------------|----------------|
| Aggregate Value of sales (except liquid funds) (Rs.) | 13,345,983,159 | 20,910,091,925 |
| %                                                    | 173.12 %       | 493.16 %       |



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

| Particulars                  | As on 31.03.2020 |                 | As on 31.03.2019 |                 |
|------------------------------|------------------|-----------------|------------------|-----------------|
|                              | Amount (Rs.)     | % to net Assets | Amount (Rs.)     | % to net Assets |
| Net Unrealized Gain / (Loss) | 458,435,873      | 4.58            | 56,836,260       | 1.00            |

VII. During the year, Reliance Capital Pension Fund Ltd voluntarily withdrew its certificate of registration as a Pension Fund and the request for cancellation of registration was accepted by the PFRDA effective August 10, 2019. In order to protect the interest of the subscribers to the pension fund of Reliance Pension Fund, the PFRDA ordered transfer of the underlying subscribers of Reliance Pension Fund to LIC Pension Ltd. Accordingly, the holding value of assets as on August 10, 2019 along with interest and cash as standing with Reliance Pension Fund detailed herein below stood transferred to LIC Pension Fund:

1. Holding Value of assets transferred- Rs. 974,492,595.58
2. Interest Accruals/ Dividend thereon- Rs. 18,410,677.82
3. Cash Received- Rs. 14,827,815.07
4. Total Value- Rs. 1,007,731,088.47

Hence current year figures of the respective schemes of the pension fund are not comparable with figures of previous year.

VIII. Contingent Liability as on 31<sup>st</sup> March, 2020 is **NIL.** ( Previous Year – **NIL**).

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





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

**Schedule Annexed to and forming part of Financial Statements as on 31.03.2020**

**A : Government Securities**

| Sr No. | Security Name                                        | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|------------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                                      | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 1      | 7.57 GSEC 2033 (17.06.2033)                          | 14,200,000 | 1,520,029,453   | 1,527,643,100      | -          | -               | -                  |
| 2      | 7.95% G-SEC 2032 (28.08.2032)                        | 8,377,200  | 859,162,791     | 921,271,880        | 6,500,000  | 660,400,000     | 668,200,000        |
| 3      | 7.73% G-SEC 2034 (19.12.2034)                        | 6,735,300  | 699,409,427     | 734,148,374        | 6,080,000  | 628,690,565     | 613,394,784        |
| 4      | 7.06% G-SEC 2046 (10.10.2046)                        | 6,215,000  | 590,344,750     | 642,890,166        | 5,715,000  | 543,794,750     | 535,952,700        |
| 5      | 7.40% G-SEC 2035                                     | 5,350,000  | 534,953,555     | 567,289,390        | 1,000,000  | 95,786,302      | 97,700,000         |
| 6      | 6.45% GS 2029 (07-10-2029)                           | 5,000,000  | 504,283,118     | 511,640,000        | -          | -               | -                  |
| 7      | 7.61% G-SEC 2030 (09.05.2030)                        | 4,371,000  | 452,772,237     | 467,069,324        | 4,096,000  | 423,594,737     | 411,866,317        |
| 8      | 7.72% GSEC 2049 (15.06.2049)                         | 3,000,000  | 305,355,000     | 337,048,200        | -          | -               | -                  |
| 9      | 7.62% GS 2039 (15-09-2039)                           | 3,000,000  | 315,721,250     | 329,460,300        | -          | -               | -                  |
| 10     | 7.50% G-SEC 2034 (10.08.2034)                        | 3,000,000  | 297,675,000     | 320,422,500        | 2,500,000  | 244,125,000     | 247,263,500        |
| 11     | 9.23% G-SEC 2043 (23.12.2043)                        | 2,284,000  | 268,820,045     | 292,605,981        | 2,134,000  | 249,784,220     | 250,794,722        |
| 12     | 7.88% GSEC 2030 (19.03.2030)                         | 2,452,900  | 259,306,846     | 266,875,275        | 2,402,900  | 253,891,846     | 246,056,960        |
| 13     | 8.17% G-SEC 2044 (01.12.2044)                        | 2,217,700  | 249,460,960     | 258,272,898        | 1,592,700  | 177,922,648     | 168,953,616        |
| 14     | 6.79% GSEC 2029 (26.12.2029)                         | 2,053,100  | 205,194,730     | 208,144,305        | 2,053,100  | 205,194,730     | 193,689,659        |
| 15     | 8.13% G-SEC 2045 (22.06.2045)                        | 1,565,000  | 168,562,830     | 182,869,468        | 1,300,000  | 138,195,473     | 137,431,320        |
| 16     | 6.62% GSEC 2051 (28.11.2051)                         | 1,710,000  | 159,823,000     | 170,075,745        | 1,710,000  | 159,823,000     | 151,244,712        |
| 17     | 8.24% GSEC 2033 (10.11.2033)                         | 1,459,400  | 158,339,661     | 165,537,261        | 1,200,000  | 129,290,000     | 126,408,000        |
| 18     | 8.09% WEST BENGAL SDL 2028 (27.03.2028)              | 1,250,000  | 125,000,000     | 131,663,875        | 1,250,000  | 125,000,000     | 125,260,875        |
| 19     | 7.69% GSEC 2043 (17.06.2043)                         | 1,000,000  | 106,750,000     | 110,624,900        | -          | -               | -                  |
| 20     | 7.60% FOOD CORPORATION OF INDIA GOI 2030(09.01.2030) | 100        | 100,000,000     | 103,535,600        | -          | -               | -                  |
| 21     | 8.30% G-SEC 2042 (31.12.2042)                        | 840,000    | 91,422,306      | 98,445,564         | 500,000    | 51,710,000      | 53,525,000         |
| 22     | 8.28% RAJASTHAN SDL 2028 (14.03.2028)                | 879,000    | 88,485,635      | 93,291,083         | 800,000    | 80,000,000      | 80,937,600         |
| 23     | G-SEC 8.28% 2032 (15.2.2032)                         | 715,000    | 79,739,660      | 80,492,841         | -          | -               | -                  |
| 24     | G-SEC 2036 - 8.33% (7.6.2036)                        | 654,500    | 74,787,872      | 74,823,553         | 44,000     | 4,955,280       | 4,681,446          |
| 25     | 8.28% G-SEC 2027 (21.09.2027)                        | 602,000    | 65,974,504      | 66,134,335         | -          | -               | -                  |
| 26     | 9.20% G-SEC 2030 (30.09.2030)                        | 542,100    | 63,272,962      | 63,990,514         | 253,300    | 29,235,398      | 28,403,061         |
| 27     | 7.56% JAMMU AND KASHMIR SDL 2027 (11.10.2027)        | 615,400    | 61,540,000      | 62,915,173         | 615,400    | 61,540,000      | 59,813,803         |
| 28     | 8.97% G-SEC 2030 (05.12.2030)                        | 500,000    | 57,025,000      | 58,338,950         | 500,000    | 57,025,000      | 55,241,850         |
| 29     | 8.30% G-SEC 2040 - (02.07.2040)                      | 495,000    | 57,386,043      | 57,345,899         | -          | -               | -                  |
| 30     | 7.72% GSEC 2055 (26.10.2055)                         | 500,000    | 47,825,000      | 56,802,750         | 500,000    | 47,825,000      | 50,565,700         |
| 31     | 8.43% UTTAR PRADESH SDL 2028 (07.03.2028)            | 500,000    | 50,000,000      | 53,537,200         | 500,000    | 50,000,000      | 51,093,400         |
| 32     | 7.80% GUJARAT SDL 2027 (27.12.2027)                  | 500,000    | 50,000,000      | 51,866,750         | 500,000    | 50,000,000      | 49,641,850         |
| 33     | 7.18% TAMIL NADU SDL 2027 (26.07.2027)               | 495,000    | 49,257,450      | 49,576,181         | 495,000    | 49,257,450      | 47,234,088         |
| 34     | 6.57% GSEC 2033 (05.12.2033)                         | 400,000    | 34,724,828      | 39,829,840         | 2,900,000  | 251,755,000     | 263,349,000        |
| 35     | 7.12% UTTAR PRADESH SDL 2029 (31.07.2029)            | 387,500    | 38,750,000      | 38,381,449         | -          | -               | -                  |
| 36     | 8.32% G-SEC 2032 (02.08.2032)                        | 305,200    | 34,160,456      | 34,556,636         | -          | -               | -                  |
| 37     | 7.20% BIHAR SDL 2027 (25.01.2027)                    | 300,000    | 30,000,000      | 30,043,380         | 300,000    | 30,000,000      | 28,603,680         |
| 38     | 8.00% KARNATAKA SDL 2028 (17.01.2028)                | 250,000    | 25,002,917      | 26,142,075         | 250,000    | 25,002,917      | 24,941,200         |
| 39     | 8.26% G-SEC 2027 (02.08.2027)                        | 223,300    | 24,425,983      | 24,575,840         | -          | -               | -                  |
| 40     | 8.22% PUNJAB SDL SPL 2026 (21.06.2026)               | 200,000    | 20,000,000      | 21,127,260         | 200,000    | 20,000,000      | 20,152,360         |
| 41     | 7.74% TAMIL NADU SDL 2027 (01.03.2027)               | 200,000    | 20,000,000      | 20,621,820         | 200,000    | 20,000,000      | 19,749,120         |



| Sr No. | Security Name                                  | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                                | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 42     | 6.68% GSEC 2031 (17.09.2031)                   | 168,000    | 15,007,285      | 16,900,750         | 168,000    | 15,007,285      | 15,565,200         |
| 43     | 8.42% HARYANA SDL 2039 (27.02.2039)            | 150,000    | 16,868,715      | 16,722,525         | -          | -               | -                  |
| 44     | 8.44% RAJASTHAN SDL 2028 (07.03.2028)          | 150,000    | 16,262,415      | 16,060,770         | -          | -               | -                  |
| 45     | 8.90% RAJASTHAN SDL 2022 (20.09.2022)          | 150,000    | 15,947,775      | 15,911,685         | -          | -               | -                  |
| 46     | 8.83% G-SEC 2041 (12.12.2041)                  | 125,000    | 15,247,163      | 15,498,938         | -          | -               | -                  |
| 47     | 7.27% ASSAM SDL 2029 (06.11.2029)              | 143,800    | 14,380,000      | 14,388,412         | -          | -               | -                  |
| 48     | 8.57% RAJASTHAN SDL 2028 (11.07.2028)          | 125,000    | 13,688,200      | 13,510,813         | -          | -               | -                  |
| 49     | 8.73% UTTAR PRADESH SDL 2028 (10.10.2028)      | 114,300    | 12,650,861      | 12,498,602         | -          | -               | -                  |
| 50     | 8.60% GSEC 2028 (02.06.2028)                   | 100,000    | 11,195,000      | 11,187,610         | -          | -               | -                  |
| 51     | 9.30% CHHATISHGARH SDL 2023 (09.10.2023)       | 100,000    | 10,860,240      | 10,919,870         | -          | -               | -                  |
| 52     | 9.10% TAMIL NADU SDL 2022 (09.05.2022)         | 100,000    | 10,617,880      | 10,561,780         | -          | -               | -                  |
| 53     | 8.00% KERALA SDL 2028 (11.04.2028)             | 100,000    | 10,573,370      | 10,480,840         | -          | -               | -                  |
| 54     | 7.15% KARNATAKA SDL 2027 (11.01.2027)          | 100,000    | 10,000,000      | 9,987,860          | 100,000    | 10,000,000      | 9,543,690          |
| 55     | 9.12% ANDHRA PRADESH SDL 2022 (23.05.2022)     | 76,000     | 8,079,507       | 8,034,036          | -          | -               | -                  |
| 56     | 8.88% GUJARAT SDL 2022 (06.06.2022)            | 76,000     | 8,043,148       | 8,015,272          | -          | -               | -                  |
| 57     | 8.69% KERALA SDL 2022 (08.02.2022)             | 75,000     | 7,866,143       | 7,826,865          | -          | -               | -                  |
| 58     | 8.16% KERALA SDL 2025 (13.11.2025)             | 65,000     | 6,868,602       | 6,909,052          | -          | -               | -                  |
| 59     | 8.34% ANDHRA PRADESH SDL 2027 (30.05.2027)     | 56,700     | 6,077,492       | 6,025,770          | -          | -               | -                  |
| 60     | 7.59% G-SEC 2029 (20.03.2029)                  | 50,100     | 5,220,593       | 5,344,678          | 50,100     | 5,220,593       | 5,021,879          |
| 61     | 8.64% BIHAR SDL 2023 (20.03.2023)              | 50,000     | 5,293,955       | 5,314,425          | -          | -               | -                  |
| 62     | 8.27% KERALA SDL 2028 (21.02.2028)             | 50,000     | 5,362,545       | 5,310,785          | -          | -               | -                  |
| 63     | 7.59% BIHAR SDL 2027 (15.02.2027)              | 50,000     | 5,137,710       | 5,108,965          | -          | -               | -                  |
| 64     | 8.58% GUJARAT SDL 2023 (23.01.2023)            | 45,000     | 4,747,649       | 4,764,141          | -          | -               | -                  |
| 65     | 8.35% UTTAR PRADESH SDL 2028 (04.10.2028)      | 44,000     | 4,730,946       | 4,686,000          | -          | -               | -                  |
| 66     | 8.73% UTTAR PRADESH SDL 2028 (24.10.2028)      | 42,600     | 4,716,327       | 4,659,375          | -          | -               | -                  |
| 67     | 9.12% GUJARAT SDL 2022 (23.05.2022)            | 43,200     | 4,592,562       | 4,568,486          | -          | -               | -                  |
| 68     | 9.39% KARNATAKA SDL 2023 (04.12.2023)          | 35,000     | 3,823,509       | 3,841,688          | -          | -               | -                  |
| 69     | 9.35% MAHARASHTRA SDL 2024 (30.01.2024)        | 33,000     | 3,521,540       | 3,609,979          | 33,000     | 3,521,540       | 3,509,359          |
| 70     | 8.65% GUJARAT SDL 2028 (10.10.2028)            | 33,000     | 3,637,280       | 3,596,327          | -          | -               | -                  |
| 71     | 8.41% HARYANA SDL 2028 (18.07.2028)            | 31,200     | 3,384,520       | 3,348,075          | -          | -               | -                  |
| 72     | 8.23% MAHARASHTRA SDL 2025 (09.09.2025)        | 30,000     | 3,178,236       | 3,193,350          | -          | -               | -                  |
| 73     | 9.63% MAHARASHTRA SDL 2024 (12.02.2024)        | 25,000     | 2,756,015       | 2,759,318          | -          | -               | -                  |
| 74     | 8.76% MADHYA PRADESH SDL 2026 (24.02.2026)     | 25,000     | 2,719,223       | 2,716,683          | -          | -               | -                  |
| 75     | 8.29% ANDHRA PRADESH SDL 2026 (13.01.2026)     | 25,000     | 2,657,570       | 2,655,550          | -          | -               | -                  |
| 76     | 9.72% KERALA SDL 2023 (28.08.2023)             | 20,000     | 2,198,094       | 2,203,146          | -          | -               | -                  |
| 77     | 8.84% ASSAM SDL 2024 (11.06.2024)              | 20,000     | 2,149,930       | 2,167,384          | -          | -               | -                  |
| 78     | 8.47% MAHARASHTRA SDL 2026 (10.02.2026)        | 20,000     | 2,145,896       | 2,144,856          | -          | -               | -                  |
| 79     | 8.21% MAHARASHTRA SDL 2025 (09.12.2025)        | 20,000     | 2,120,574       | 2,131,764          | -          | -               | -                  |
| 80     | 8.29% KERALA SDL 2025 (29.07.2025)             | 15,000     | 1,591,431       | 1,598,873          | -          | -               | -                  |
| 81     | 8.65% GUJARAT SDL 2021 (21.09.2021)            | 15,000     | 1,565,637       | 1,567,812          | -          | -               | -                  |
| 82     | 7.78% TAMIL NADU UDAY SDL 2025 (22.02.2025)    | 15,000     | 1,542,467       | 1,545,051          | -          | -               | -                  |
| 83     | 8.45% UTTAR PRADESH UDAY SDL 2029 (21.03.2029) | 14,000     | 1,516,647       | 1,500,722          | -          | -               | -                  |
| 84     | 7.52% TAMIL NADU SDL 2027 (24-05-2027)         | 14,400     | 1,475,451       | 1,468,400          | -          | -               | -                  |
| 85     | 9.41% KARNATAKA SDL 2024 (30.01.2024)          | 13,000     | 1,421,402       | 1,423,796          | -          | -               | -                  |
| 86     | 8.26% ANDHRA PRADESH SDL 2024 (24.12.2024)     | 12,200     | 1,291,501       | 1,302,396          | -          | -               | -                  |
| 87     | 8.64% ANDHRA PRADESH SDL 2023 (06.03.2023)     | 12,000     | 1,270,307       | 1,274,509          | -          | -               | -                  |
| 88     | 9.11% MAHARASHTRA SDL 2024 (28.05.2024)        | 11,400     | 1,223,849       | 1,244,449          | 4,400      | 463,540         | 464,770            |



| Key Statistics                                           |                                                |                         |                         |
|----------------------------------------------------------|------------------------------------------------|-------------------------|-------------------------|
| LIC Pension Fund Limited                                 |                                                |                         |                         |
| Name of the Scheme: G Tier I                             |                                                |                         |                         |
| S. No.                                                   | Particulars                                    | As at March 31,<br>2020 | As at March 31,<br>2019 |
| 1                                                        | NAV Per Unit (Rs.)*                            |                         |                         |
|                                                          | Open                                           |                         |                         |
|                                                          | High                                           | 18.2483                 | 16.4853                 |
|                                                          | Low                                            | 21.4427                 | 18.1855                 |
|                                                          | End                                            | 18.0951                 | 16.0162                 |
|                                                          |                                                | 21.1813                 | 18.1855                 |
| 2                                                        | Closing Assets Under Management (Rs. In Lakhs) |                         |                         |
|                                                          | End                                            | 100,158.31              | 56,783.59               |
|                                                          | Average (AAUM)                                 | 77,091.65               | 42,400.14               |
| 3                                                        | Gross income as % of AAUM                      | 14.51                   | 11.74                   |
| 4                                                        | Expense Ratio                                  |                         |                         |
| a                                                        | Total Expense as % of AAUM (Scheme wise)       | 0.08                    | 0.45                    |
| b                                                        | Management Fee as % of AAUM (Scheme Wise)      | 0.01                    | 0.01                    |
| 5                                                        | Net Income as a percentage of AAUM**           | 14.42                   | 11.29                   |
| 6                                                        | Portfolio turnover ratio                       | 1.75                    | 4.96                    |
| 7                                                        | Returns (%)* Compounded Annualised Yield       |                         |                         |
|                                                          | a. Last One Year                               |                         |                         |
|                                                          | Benchmark (NPS-Government Security Index)      | 15.64%                  | 8.11%                   |
|                                                          | b. Since inception                             |                         |                         |
|                                                          | Benchmark (NPS-Government Security Index)      | 9.85%                   | 8.87%                   |
|                                                          | c. Compounded annualised yield (%)             |                         |                         |
|                                                          | Last 1 Year                                    | 16.47%                  | 10.92%                  |
|                                                          | Last 3 Years                                   | 10.88%                  | 10.19%                  |
|                                                          | Last 5 Years                                   | 10.66%                  | 11.50%                  |
|                                                          | Since Launch of the scheme (23-Jul-2013)       | 11.87%                  | 11.08%                  |
| * Declared NAV; Returns calculated based on declared NAV |                                                |                         |                         |

Note: Returns for period greater than one year are compounded annualised returns



# HARIBHAKTI & CO. LLP

Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT

To

The Board of Trustees,

National Pension System (NPS) Trust

Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme G - Tier II (the "Scheme") under the NPS Trust managed by LIC Pension Fund Limited ("PFM"), which comprise the Balance Sheet as at March 31, 2020, the Revenue Account for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

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

- i. in case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2020;
- ii. in case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

### Basis for Opinion

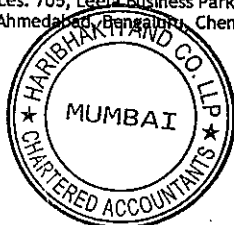
We conducted our audit in accordance with Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.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

### Emphasis of Matter

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

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Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103523W)  
Registered offices: 705, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059, India. Tel: +91 22 6672 9999 Fax: +91 22 6672 9777  
Other offices: Ahmedabad, Bengaluru, Chennai, Coimbatore, Hyderabad, Kolkata, New Delhi, Pune.



# HARIBHAKTI & CO. LLP

Chartered Accountants

- a. Note no. 7 (M) (I) to the financial statements which explains that Rs.25,29,162 /- is lying with the trustee bank as on March 31, 2020 (Previous Year Rs. 2,79,555/-), 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 subscription received pending allotment as well as balances with bank are understated by the said amount.

Our opinion is not modified in respect of this matter.

## Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the "Background, Assets under management and allocation of assets as on March 31, 2020, Investment objectives of the schemes, Performance glance as on March 31, 2020, Basis and policy of investments underlying the scheme, Liabilities and responsibilities of the pension fund, Evaluation of current economic conditions but does not include the financial statements and our auditor's report thereon.

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

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

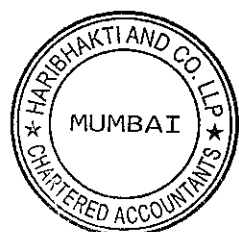
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Board of Directors of PFM in accordance with the Regulations, PFRDA Guidelines and the Investment Management Agreement (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 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 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 financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Continuation Sheet

# HARIBHAKTI & CO. LLP

Chartered Accountants

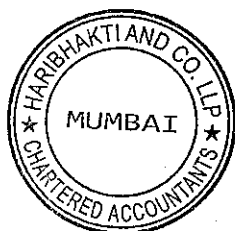
## Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the PFM's internal financial control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.
- Conclude on the appropriateness of PFM management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes managed by PFM ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.



# HARIBHAKTI & CO. LLP

Chartered Accountants

## Report on Other Legal and Regulatory Requirements

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

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- In our opinion, proper books of account of the Scheme, as required by PFRDA have been kept by PFM so far as it appears from our examination of those books;
- All transactions expenses in excess of the limits contractually agreed to / approved by the Authority are borne by the Pension Fund (if any) and are not charged to the NAV of the Scheme; and
- In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder, to the extent made applicable by the Regulations;

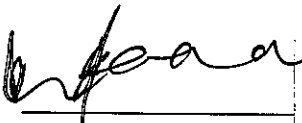
We further certify that

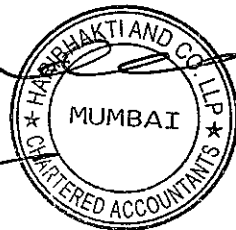
- Investments are valued in accordance with the guidelines issued by PFRDA.
- Transaction and claims/fee raised by different entities are in accordance with the prescribed fee. The Central Record Keeping Agency (CRA) charges have been charged based on communication received from CRA.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W / W100048

  
Sumant Sakhardande  
Partner



Membership No. 034828

UDIN No:

Place: Mumbai

Date :



**NATIONAL PENSION SYSTEM TRUST**

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

**BALANCE SHEET AS AT MARCH 31, 2020**

|                                     | Schedules | As at March 31, 2020<br>₹ | As at March 31, 2019<br>₹ |
|-------------------------------------|-----------|---------------------------|---------------------------|
| <b>Liabilities</b>                  |           |                           |                           |
| Unit Capital                        | 1         | 252,944,887               | 101,906,441               |
| Reserves and Surplus                | 2         | 292,882,938               | 85,806,469                |
| Current Liabilities and Provisions  | 3         | 4,758,919                 | 511,273                   |
| <b>Total</b>                        |           | <b>550,586,744</b>        | <b>188,224,183</b>        |
| <b>Assets</b>                       |           |                           |                           |
| Investments                         | 4         | 519,190,553               | 177,246,505               |
| Deposits                            | 5         | 0                         | 0                         |
| Other Current Assets                | 6         | 31,396,191                | 10,977,678                |
| <b>Total</b>                        |           | <b>550,586,744</b>        | <b>188,224,183</b>        |
| (a) Net assets as per Balance Sheet |           | 545,827,825               | 187,712,910               |
| (b) Number of Units outstanding     |           | 25,294,489                | 10,190,644                |

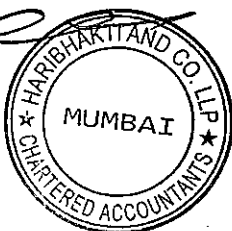
Significant Accounting Policies and Notes to Accounts 7

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

For Haribhakti & Co. LLP  
Chartered Accountants  
Firm Regn No.- 103523W/W100048

Sunant Sakhardande  
Partner  
Membership No.- 034828

Date:  
Place: Mumbai



For LIC Pension Fund Ltd

*[Signature]*  
MD & CEO

*[Signature]*  
Director

Date:  
Place: Mumbai



For and on Behalf of NPS Trust

*[Signature]*  
Atanu Sen  
(Chairman, NPS Trust Board)

Date: 02/09/2020  
Place: Mumbai KOLIKATA



*[Signature]*  
Munish Malik  
(Chief Executive Officer)  
NPS Trust Board

**NATIONAL PENSION SYSTEM TRUST**

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

**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020**

| Particulars                                                         | Year ended<br>March 31, 2020<br>₹ | Year ended<br>March 31, 2019<br>₹ |
|---------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Income</b>                                                       |                                   |                                   |
| Dividend                                                            | 0                                 | 0                                 |
| Interest                                                            | 25,727,076                        | 8,790,477                         |
| Profit on sale/redemption of investments                            | 9,877,547                         | 5,844,350                         |
| Profit on inter-scheme transfer/sale of investments                 | 0                                 | 0                                 |
| Unrealized gain on appreciation in investments                      | 19,346,450                        | 1,880,268                         |
| Other Income                                                        | 12                                | 1,125                             |
| <b>Total</b>                                                        | <b>54,951,085</b>                 | <b>16,516,220</b>                 |
| <b>Expenses and Losses</b>                                          |                                   |                                   |
| Unrealized losses in value of investments                           | 0                                 | 0                                 |
| Loss on sale/redemption of investments                              | 654,531                           | 768,569                           |
| Loss on inter-scheme transfer/sale of investments                   | 0                                 | 83,010                            |
| Management fees                                                     | 45,075                            | 14,161                            |
| NPS Trust fees                                                      | 14,952                            | 4,498                             |
| Custodian fees                                                      | 13,600                            | 5,232                             |
| CRA Fees                                                            | 89,467                            | 40,867                            |
| Less: Amount recoverable on sale of units on account of CRA Charges | (89,467)                          | (40,867)                          |
| Depository and settlement charges                                   | 32,115                            | 25,700                            |
| Other Expenses                                                      | 0                                 | 2                                 |
| <b>Total</b>                                                        | <b>760,273</b>                    | <b>901,172</b>                    |
| <b>Surplus/(Deficit) for the year</b>                               | <b>54,190,812</b>                 | <b>15,615,048</b>                 |
| Less: Amount transferred to Unrealized appreciation account         | 19,346,450                        | 1,880,268                         |
| Less: Amount transferred to General Reserve                         | 34,844,362                        | 13,734,780                        |
| <b>Amount carried forward to Balance Sheet</b>                      | <b>0</b>                          | <b>0</b>                          |

Significant Accounting Policies and Notes to Accounts

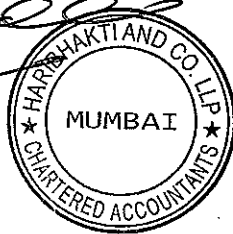
7

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

For Haribhakti & Co. LLP  
Chartered Accountants  
Firm Regn No.- 103523W/W100048

For LIC Pension Fund Ltd

Sumant Sakhardande  
Partner  
Membership No.- 034828



Date:  
Place: Mumbai

MD & CEO

Director



Date:  
Place: Mumbai

For and on Behalf of NPS Trust

Atanu Sen  
(Chairman, NPS Trust Board)

Date: 02/04/2020  
Place: Mumbai KOLIKATA



Munish Malik

(Chief Executive Officer)  
NPS Trust Board

**NATIONAL PENSION SYSTEM TRUST**

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

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2020**

| Schedule 1                                              | As at March 31, 2020<br>₹ | As at March 31, 2019<br>₹ |
|---------------------------------------------------------|---------------------------|---------------------------|
| <b>Unit Capital</b>                                     |                           |                           |
| <b>Initial Capital*</b>                                 |                           |                           |
| Outstanding at the beginning of the year                | 101,906,441               | 53,619,118                |
| Add :Units issued during the year                       | 272,023,997               | 117,330,593               |
| Less: Units redeemed during the year                    | 120,985,551               | 69,043,270                |
| Outstanding at the end of the year                      | 252,944,887               | 101,906,441               |
| <b>(Face Value of Rs.10/- each unit, fully paid up)</b> |                           |                           |
| Outstanding units at the beginning of the year          | 10,190,644                | 5,361,912                 |
| Add :Units issued during the year                       | 27,202,400                | 11,733,059                |
| Less: Units redeemed during the year                    | 12,098,555                | 6,904,327                 |
| Outstanding Units at the end of the year                | 25,294,489                | 10,190,644                |

| Schedule 2                                                         | As at March 31, 2020<br>₹ | As at March 31, 2019<br>₹ |
|--------------------------------------------------------------------|---------------------------|---------------------------|
| <b>Reserves and Surplus</b>                                        |                           |                           |
| <b>Unit Premium Reserve</b>                                        |                           |                           |
| Opening Balance                                                    | 64,352,856                | 28,197,074                |
| Add: Premium on Units issued                                       | 279,714,417               | 84,152,872                |
| Less: Premium on Units redeemed                                    | 126,828,760               | 47,997,090                |
| Closing Balance                                                    | 217,238,513               | 64,352,856                |
| <b>General Reserve</b>                                             |                           |                           |
| Opening Balance                                                    | 22,743,865                | 9,009,085                 |
| Add: Transfer from Revenue Account                                 | 34,844,362                | 13,734,780                |
| Less: Transfer to Unit Premium Reserve                             | 0                         | 0                         |
| Closing Balance                                                    | 57,588,227                | 22,743,865                |
| <b>Unrealized Appreciation Account</b>                             |                           |                           |
| Opening Balance                                                    | (1,290,252)               | (3,170,520)               |
| Add: Adjustment for Previous years unrealized appreciation reserve | 0                         | 0                         |
| Add/(Less): Transfer from/(to) Revenue Account                     | 19,346,450                | 1,880,268                 |
| Closing Balance                                                    | 18,056,198                | (1,290,252)               |
| <b>Total</b>                                                       | <b>292,882,938</b>        | <b>85,806,469</b>         |

| Schedule 3                                | As at March 31, 2020<br>₹ | As at March 31, 2019<br>₹ |
|-------------------------------------------|---------------------------|---------------------------|
| <b>Current Liabilities and Provisions</b> |                           |                           |
| <b>Current Liabilities</b>                |                           |                           |
| Redemption Payable                        | 4,731,483                 | 492,917                   |
| Contract for Purchase of Investments      | 0                         | 0                         |
| TDS Payable                               | 0                         | 0                         |
| Sundry Creditors for expenses             | 27,436                    | 18,356                    |
| <b>Total</b>                              | <b>4,758,919</b>          | <b>511,273</b>            |



| Schedule 4                                                  | As at March 31, 2020 | As at March 31, 2019 |
|-------------------------------------------------------------|----------------------|----------------------|
|                                                             | ₹                    | ₹                    |
| <b>Investments (Long Term and Short Term)</b>               |                      |                      |
| Equity Shares                                               | 0                    | 0                    |
| Preference Shares                                           | 0                    | 0                    |
| Debentures and Bonds Listed/Awaiting Listing                | 0                    | 0                    |
| Central and State Government Securities (including T-Bills) | 512,598,177          | 175,370,979          |
| Commercial Paper                                            | 0                    | 0                    |
| Others - Mutual Fund Units                                  | 6,592,376            | 1,875,526            |
| - Certificates of Deposit                                   | 0                    | 0                    |
| <b>Total</b>                                                | <b>519,190,553</b>   | <b>177,246,505</b>   |

| Schedule 5                    | As at March 31, 2020 | As at March 31, 2019 |
|-------------------------------|----------------------|----------------------|
|                               | ₹                    | ₹                    |
| <b>Deposits</b>               |                      |                      |
| Deposits with Scheduled Banks | 0                    | 0                    |
| <b>Total</b>                  | <b>0</b>             | <b>0</b>             |

| Schedule 6                       | As at March 31, 2020 | As at March 31, 2019 |
|----------------------------------|----------------------|----------------------|
|                                  | ₹                    | ₹                    |
| <b>Other Current Assets</b>      |                      |                      |
| Outstanding and accrued Income   | 9,293,018            | 3,480,323            |
| Balance with Trustee Bank        | 22,103,173           | 7,497,355            |
| Contract for sale of investments | 0                    | 0                    |
| <b>Total</b>                     | <b>31,396,191</b>    | <b>10,977,678</b>    |



## National Pension System Trust

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

#### Note 7: Significant Accounting Policies and Notes to Accounts

##### Background

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

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

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

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

| Type and Scheme Name                             | Investment Criteria & Objective                                                                                                                                                                                                                                      |
|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| NPS Trust A/c LIC Pension Fund Scheme G Tier –II | This scheme will invest in the asset class G Sec, and Liquid Mutual Funds as per the limit prescribed by PFRDA. Contributions made by the investors are voluntary and allowed to be withdrawn at anytime<br><br>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) Transactions for purchase or sale of Investments in Government securities, Non Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.
- (ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
- (iii) The cost of investments acquired or purchased includes applicable taxes and stamp charges but exclude brokerage and other transactional charges.
- (iv) Investments are reconciled with the custodian records on daily basis.
- (v) As per Investment Management Agreement dated 23.04.2013, transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.

### D. Investment Valuation

IMAC (ICRA Management consultancy Services) which is one of the AMFI approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS. IMACS is providing the valuation to the Pension Funds since 1st April, 2019 as per the valuation



process approved by PFRDA (Pension Fund Regulatory and Development Authority) from time to time.

IMACS has worked out the detailed valuation process mechanism as per the revised valuation guidelines issued by PFRDA :

1. Valuation of treasury bills, State development loan and government securities (upto 0 days)
  - a. Following waterfall mechanism is used for deriving yields of the securities
    - LTY reported on CCIL and RBI reported deals with respective bid-ask is checked. Preference is given to CCIL trades over to RBI
    - Benchmark movement (with previous day's spread)
    - Outlier trade based on the yield movement of the trade, over and above the yield movement of the matrix/benchmark, if more than 5 bp, shall be polled for feedback from market participants.

Mutual Funds units are valued at the previous day's NAV from AMFI website

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

**F. Expenses**

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

- (i) Investment Management Fees - As per the terms of the Investment Management Agreement entered between National Pension System Trust and LIC Pension Fund Limited, management fees is calculated as a percentage of schemes daily closing net asset value.
- (ii) NPS Trust Fees is calculated as a percentage of scheme daily Closing Net Asset Value. NPS Trust Fees which was stopped w.e.f 25-01-2019 as per circular No. 1/20/2015/NPST issued by NPS Trust, has been again continued to be charged w.e.f 01/08/2019 as per circular dated 26/07/2019 issued by NPS Trust.
- (iii) Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.



**G. Taxes**

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

**H. Income Taxes:**

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

**I. Unit Capital and Unit Premium Reserve**

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

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

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

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

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

**M. Other Notes**

I. Rs. 2,529,162 /- is lying with the trustee bank as on 31st March 2020, (Previous Year Rs. 279,555/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

**II. Unit Capital :**

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

3.5898 units valued at Rs 77/- as on 31st March, 2020, (Previous Year NIL units valued at Rs NIL/-) is lying in the name of "unitization Pool Account" maintained by Central Record Keeping Agency(CRA). As explained by CRA, the subscribers for the





same have not been identified. The possible impact, if any, shall be known after completion of identification/ reconciliation process.

Based on the confirmation from CRA, the number of units as at the year end are 25,294,480.4840 (Previous Year 10,190,640.8183) and the balance 8.3178 (Previous Year 3.3645) have been identified as residual units with CRA.

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

| Particulars                              | March 31, 2020           | March 31, 2019           |
|------------------------------------------|--------------------------|--------------------------|
| Name of the Group Company/Associate      | LIC Housing Finance Ltd. | LIC Housing Finance Ltd. |
| Amount Invested by the scheme (Rs.)      | NIL                      | NIL                      |
| Aggregate investment by all scheme (Rs.) | 14,520,900,349           | 9,844,290,517            |

**B. Transactions during the year with Group Companies:**

| Name of the Company   | Nature          | March 31, 2020 Amount(Rs.) | March 31, 2019 Amount(Rs.) |
|-----------------------|-----------------|----------------------------|----------------------------|
| LIC Pension Fund Ltd. | Management Fees | 45,075                     | 14,161                     |

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

| Particulars                                                   | March 31, 2020                          | March 31, 2019                          |
|---------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Name of Sponsor of LIC PFL                                    | LIC of India                            | LIC of India                            |
| Name of the company in which sponsor has substantial interest | Stock Holding Corporation of India Ltd. | Stock Holding Corporation of India Ltd. |
| No of shares held                                             | 3,150,000                               | 3,150,000                               |
| % of Share Holding                                            | 14.97%                                  | 14.97%                                  |
| Amount Paid/ Payable (Rs.)                                    | 13,600                                  | 5,232                                   |

**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, 2020 | March 31, 2019 |
|---------------------------------------------------------|----------------|----------------|
| Aggregate Value of purchase (except liquid funds) (Rs.) | 1,608,037,630  | 1,115,149,332  |
| %                                                       | 420.96 %       | 929.20 %       |

| Particulars                                          | March 31, 2020 | March 31, 2019 |
|------------------------------------------------------|----------------|----------------|
| Aggregate Value of sales (except liquid funds) (Rs.) | 1,290,158,795  | 1,024,396,660  |
| %                                                    | 337.74 %       | 853.58 %       |



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

| Particulars                  | As on 31.03.2020 |                 | As on 31.03.2019 |                 |
|------------------------------|------------------|-----------------|------------------|-----------------|
|                              | Amount (Rs.)     | % to net Assets | Amount (Rs.)     | % to net Assets |
| Net Unrealized Gain / (Loss) | 19,346,450       | 3.54%           | 1,880,268        | 1.00%           |

- VII. During the year, Reliance Capital Pension Fund Ltd voluntarily withdrew its certificate of registration as a Pension Fund and the request for cancellation of registration was accepted by the PFRDA effective August 10, 2019. In order to protect the interest of the subscribers to the pension fund of Reliance Pension Fund, the PFRDA ordered transfer of the underlying subscribers of Reliance Pension Fund to LIC Pension Ltd. Accordingly, the holding value of assets as on August 10, 2019 along with interest and cash as standing with Reliance Pension Fund detailed herein below stood transferred to LIC Pension Fund:

1. Holding Value of assets transferred- Rs. 39,541,428.34
2. Interest Accruals/ Dividend thereon- Rs. 890,595.28
3. Cash Received-Rs. 3,377,706.85
4. Total Value- Rs. 43,809,730.47

Hence current year figures of the respective schemes of the pension fund are not comparable with figures of previous year.

- VIII. Contingent Liability as on 31<sup>st</sup> March, 2020 is **NIL**. ( Previous Year – **NIL**).
- IX. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged, wherever necessary.



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

Schedule Annexed to and forming part of Financial Statements as on 31.03.2020

**A : Government Securities**

| Sr No. | Security Name                              | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|--------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                            | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 1      | 7.57 GSEC 2033 (17.06.2033)                | 1,600,000  | 169,192,889     | 172,128,800        | -          | -               | -                  |
| 2      | 7.72% GSEC 2049 (15.06.2049)               | 450,000    | 47,331,000      | 50,557,230         | -          | -               | -                  |
| 3      | 7.40% G-SEC 2035                           | 300,000    | 30,820,000      | 31,810,620         | 50,000     | 4,700,000       | 4,885,000          |
| 4      | 6.45% GS 2029 (07-10-2029)                 | 300,000    | 30,084,000      | 30,698,400         | -          | -               | -                  |
| 5      | 7.95% G-SEC 2032 (28.08.2032)              | 250,800    | 25,953,054      | 27,581,404         | 107,200    | 10,853,132      | 11,020,160         |
| 6      | 7.62% GS 2039 (15-09-2039)                 | 200,000    | 21,046,000      | 21,964,020         | -          | -               | -                  |
| 7      | 7.06% G-SEC 2046 (10.10.2046)              | 174,700    | 16,570,100      | 18,071,265         | 124,700    | 11,919,100      | 11,694,366         |
| 8      | 7.73% G-SEC 2034 (19.12.2034)              | 160,200    | 17,056,118      | 17,461,816         | 104,400    | 11,034,277      | 10,532,634         |
| 9      | 8.17% G-SEC 2044 (01.12.2044)              | 128,700    | 14,106,580      | 14,988,376         | 128,700    | 14,106,580      | 13,652,496         |
| 10     | 8.24% GSEC 2033 (10.11.2033)               | 131,400    | 14,017,943      | 14,904,479         | 131,400    | 14,017,943      | 13,841,676         |
| 11     | 6.57% GSEC 2033 (05.12.2033)               | 130,000    | 11,193,300      | 12,944,698         | 130,000    | 11,193,300      | 11,805,300         |
| 12     | 8.33% GSEC 2032 (21.09.2032)               | 100,000    | 11,305,000      | 11,282,030         | -          | -               | -                  |
| 13     | 7.69% GSEC 2043 (17.06.2043)               | 100,000    | 10,675,000      | 11,062,490         | -          | -               | -                  |
| 14     | 7.61% G-SEC 2030 (09.05.2030)              | 93,300     | 9,628,739       | 9,969,702          | 93,300     | 9,628,739       | 9,381,623          |
| 15     | 6.79% GSEC 2029 (26.12.2029)               | 63,800     | 6,367,143       | 6,468,076          | 63,800     | 6,367,143       | 6,018,898          |
| 16     | 8.13% G-SEC 2045 (22.06.2045)              | 48,800     | 5,245,150       | 5,702,256          | 48,800     | 5,245,150       | 5,158,960          |
| 17     | 8.08% GOA SDL 2029 (27.03.2029)            | 50,000     | 5,000,000       | 5,263,660          | 50,000     | 5,000,000       | 5,008,415          |
| 18     | 8.00% KARNATAKA SDL 2028 (17.01.2028)      | 50,000     | 5,001,575       | 5,228,415          | 50,000     | 5,001,575       | 4,988,240          |
| 19     | 7.50% G-SEC 2034 (10.08.2034)              | 38,000     | 3,757,440       | 4,058,685          | 38,000     | 3,757,440       | 3,758,405          |
| 20     | 7.88% GSEC 2030 (19.03.2030)               | 35,700     | 3,761,800       | 3,884,156          | 32,700     | 3,436,900       | 3,348,480          |
| 21     | G-SEC 2036 - 8.33% (7.6.2036)              | 32,900     | 3,749,346       | 3,761,184          | 7,900      | 889,698         | 840,532            |
| 22     | 8.28% G-SEC 2027 (21.09.2027)              | 33,000     | 3,616,543       | 3,625,304          | -          | -               | -                  |
| 23     | 9.20% G-SEC 2030 (30.09.2030)              | 25,000     | 2,946,465       | 2,951,048          | -          | -               | -                  |
| 24     | 8.90% JHARKHAND SDL 2022 (20.06.2022)      | 27,600     | 2,918,565       | 2,909,763          | -          | -               | -                  |
| 25     | 8.47% GUJRAT SDL 2028 (21.08.2028)         | 24,900     | 2,712,628       | 2,682,893          | -          | -               | -                  |
| 26     | 9.23% G-SEC 2043 (23.12.2043)              | 18,800     | 2,299,127       | 2,408,491          | 18,800     | 2,299,127       | 2,209,438          |
| 27     | 8.44% RAJASTHAN SDL 2028 (07.03.2028)      | 18,100     | 1,962,331       | 1,938,000          | -          | -               | -                  |
| 28     | 8.57% RAJASTHAN SDL 2028 (11.07.2028)      | 14,900     | 1,631,633       | 1,610,489          | -          | -               | -                  |
| 29     | 8.81% JHARKHAND SDL 2022 (25.10.2022)      | 12,100     | 1,284,024       | 1,283,357          | -          | -               | -                  |
| 30     | 8.64% BIHAR SDL 2023 (20.03.2023)          | 12,000     | 1,270,549       | 1,275,462          | -          | -               | -                  |
| 31     | 8.26% G-SEC 2027 (02.08.2027)              | 10,000     | 1,093,864       | 1,100,575          | -          | -               | -                  |
| 32     | 9.30% CHHATISHGARH SDL 2023 (09.10.2023)   | 10,000     | 1,086,024       | 1,091,987          | -          | -               | -                  |
| 33     | 8.31% WEST BENGAL SDL 2026 (13.01.2026)    | 10,000     | 1,093,425       | 1,064,133          | 10,000     | 1,093,425       | 1,015,121          |
| 34     | 6.79% GSEC 2027 (15.05.2027)               | 10,000     | 1,000,000       | 1,017,037          | 10,000     | 1,000,000       | 960,500            |
| 35     | 9.12% GUJARAT SDL 2022 (23.05.2022)        | 9,500      | 1,009,938       | 1,004,644          | -          | -               | -                  |
| 36     | 6.62% GSEC 2051 (28.11.2051)               | 10,000     | 943,000         | 994,595            | 10,000     | 943,000         | 884,472            |
| 37     | 8.35% UTTAR PRADESH SDL 2028 (04.10.2028)  | 6,000      | 645,129         | 639,000            | -          | -               | -                  |
| 38     | 8.64% ANDHRA PRADESH SDL 2023 (06.03.2023) | 6,000      | 635,153         | 637,255            | -          | -               | -                  |
| 39     | 9.72% KERALA SDL 2023 (28.08.2023)         | 5,000      | 549,524         | 550,787            | -          | -               | -                  |
| 40     | 8.88% GUJARAT SDL 2022 (06.06.2022)        | 5,000      | 529,155         | 527,321            | -          | -               | -                  |
| 41     | 7.59% BIHAR SDL 2027 (15.02.2027)          | 5,000      | 513,771         | 510,897            | -          | -               | -                  |

| Sr No.          | Security Name                                  | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|-----------------|------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|                 |                                                | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 42              | 9.11% MAHARASHTRA SDL 2024 (28.05.2024)        | 3,400      | 367,987         | 371,151            | 400        | 42,140          | 42,252             |
| 43              | 9.63% MAHARASHTRA SDL 2024 (12.02.2024)        | 3,000      | 330,722         | 331,118            | -          | -               | -                  |
| 44              | 8.84% ASSAM SDL 2024 (11.06.2024)              | 3,000      | 322,490         | 325,108            | -          | -               | -                  |
| 45              | 8.25% GUJARAT SDL 2024 (24.12.2024)            | 3,000      | 317,450         | 320,392            | -          | -               | -                  |
| 46              | 8.39% UTTAR PRADESH UDAY SDL 2026 (10.03.2026) | 3,000      | 319,218         | 318,757            | -          | -               | -                  |
| 47              | 8.97% ANDHRA PRADESH SDL 2022 (07.03.2022)     | 2,500      | 264,122         | 262,428            | -          | -               | -                  |
| 48              | 7.78% TAMIL NADU UDAY SDL 2025 (22.02.2025)    | 2,300      | 236,512         | 236,908            | -          | -               | -                  |
| 49              | 7.59% G-SEC 2029 (20.03.2029)                  | 1,300      | 135,519         | 138,684            | 1,300      | 135,519         | 130,308            |
| 50              | 8.90% MAHARASHTRA SDL 2022 (19.12.2022)        | 1,000      | 106,736         | 106,704            | -          | -               | -                  |
| 51              | 8.42% GUJARAT SDL 2020 (10.11.2020)            | 1,000      | 106,319         | 106,148            | -          | -               | -                  |
| 52              | 8.30% G-SEC 2042 (31.12.2042)                  | 1,000      | 102,670         | 101,956            | -          | -               | -                  |
| 53              | 8.32% G-SEC 2032 (02.08.2032)                  | 800        | 75,064          | 93,758             | 800        | 75,064          | 85,640             |
| 54              | 9.35% MAHARASHTRA SDL 2024 (30.01.2024)        | 700        | 64,692          | 79,258             | 700        | 64,692          | 74,121             |
| 55              | 9.09% MAHARASHTRA SDL 2021 (19.10.2021)        | 700        | 74,701          | 76,575             | 700        | 74,701          | 74,441             |
| 56              | 8.53% MAHARASHTRA SDL 2020 (27.10.2020)        | 400        | 41,089          | 40,766             | -          | -               | -                  |
| 57              | 7.17% GSEC 2028 (08.01.2028)                   | -          | -               | -                  | 500,000    | 48,820,000      | 48,990,000         |
| 58              | 7.26% GSEC 2029 (14.01.2029)                   | -          | -               | -                  | 50,000     | 4,964,500       | 4,969,500          |
| 59              | SUB TOTAL                                      |            | 494,541,979     | 512,598,177        |            | 176,663,144     | 175,370,979        |
| B : Mutual Fund |                                                |            |                 |                    |            |                 |                    |
| 1               | LIC MF OVERNIGHT FUND DIRECT GROWTH PLAN       | 6,367      | 6,592,376       | 6,592,376          | -          | -               | -                  |
| 2               | LIC MF LIQUID FUND DIRECT GROWTH               | -          | -               | -                  | 553        | 1,873,613       | 1,875,526          |
|                 | SUB TOTAL                                      |            | 6,592,376       | 6,592,376          |            | 1,873,613       | 1,875,526          |



| Key Statistics                                           |                                                 |                         |                         |
|----------------------------------------------------------|-------------------------------------------------|-------------------------|-------------------------|
| LIC Pension Fund Limited                                 |                                                 |                         |                         |
| Name of the Scheme: G Tier II                            |                                                 |                         |                         |
| S. No.                                                   | Particulars                                     | As at March 31,<br>2020 | As at March 31,<br>2019 |
| 1                                                        | NAV Per Unit (Rs.)*                             |                         |                         |
|                                                          | Open                                            | 18.5008                 | 16.4440                 |
|                                                          | High                                            | 21.8091                 | 18.4227                 |
|                                                          | Low                                             | 18.3781                 | 16.0444                 |
|                                                          | End                                             | 21.5789                 | 18.4201                 |
| 2                                                        | Closing Assets Under Management ( Rs. In Lakhs) |                         |                         |
|                                                          | End                                             | 5,458.28                | 1,877.13                |
|                                                          | Average (AAUM)                                  | 3,819.93                | 1,200.11                |
| 3                                                        | Gross income as % of AAUM                       | 14.39                   | 13.76                   |
| 4                                                        | Expense Ratio                                   |                         |                         |
| a                                                        | Total Expense as % of AAUM (Scheme wise)        | 0.20                    | 0.75                    |
| b                                                        | Management Fee as % of AAUM (Scheme Wise)       | 0.01                    | 0.01                    |
| 5                                                        | Net Income as a percentage of AAUM**            | 14.19                   | 13.01                   |
| 6                                                        | Portfolio turnover ratio                        | 3.40                    | 8.58                    |
| 7                                                        | Returns (%)* Compounded Annualised Yield        |                         |                         |
|                                                          | a. Last One Year                                |                         |                         |
|                                                          | Benchmark (NPS-Government Security Index)       | 15.64%                  | 8.11%                   |
|                                                          | b. Since inception                              |                         |                         |
|                                                          | Benchmark (NPS-Government Security Index)       | 10.32%                  | 9.41%                   |
|                                                          | c. Compounded annualised yield (%)              |                         |                         |
|                                                          | Last 1 Year                                     | 17.15%                  | 12.68%                  |
|                                                          | Last 3 Years                                    | 11.47%                  | 10.36%                  |
|                                                          | Last 5 Years                                    | 10.95%                  | 11.47%                  |
|                                                          | Since Launch of the scheme (12-Aug-2013)        | 12.28%                  | 11.45%                  |
| * Declared NAV; Returns calculated based on declared NAV |                                                 |                         |                         |

Note: Returns for period greater than one year are compounded annualised returns



# HARIBHAKTI & CO. LLP

Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT

To

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

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme Central Government (CG) (the "Scheme") under the NPS Trust managed by LIC Pension Fund Limited ("PFM"), which comprise the Balance Sheet as at March 31, 2020, the Revenue Account for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 (as amended) (the "Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- in case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2020;
- in case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

#### Basis for Opinion

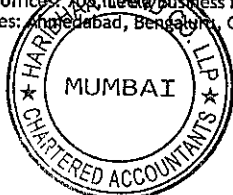
We conducted our audit in accordance with Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.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

#### Emphasis of Matter

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

- Note no. 7 (N) (i) to the financial statements which explains that Rs. 20,93,37,725/- is lying with the trustee bank as on March 31, 2020 (Previous Year Rs. 204,32,616/-), 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 subscription received pending allotment as well as balances with bank are understated by the said amount.

Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN-162523W)  
Registered office: 408, Tunga Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059, India. Tel: +91 22 6672 9999 Fax: +91 22 6672 9777  
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# HARIBHAKTI & CO. LLP

Chartered Accountants

- b. Note No. 7 (N) (ii) to the financial statements which describes that 26,18,776.0668 units valued at Rs. 7,69,44,878 /- as on March 31, 2020 (Previous Year 26,45,126.4167 units valued at Rs 7,29,97,025/-) is lying in the name of "unitization Pool Account" maintained by Central Record Keeping Agency (CRA). As explained by CRA, the subscribers for the same have not been identified. The possible impact, if any, shall be known after completion of identification/ reconciliation process.
- c. Note no. 7(N)(iii) to the financial statements which explains the net exposure of the Scheme as at March 31, 2020 in IL&FS Transportation Network Limited, Infrastructure Leasing & Financial Services Ltd., IL & FS Financial Services Ltd. (IL & FS Group), Dewan Housing Finance Corporation Ltd., Reliance Capital Ltd. and Reliance Home Finance Ltd., after the investment in those securities was classified as an NPA and sufficient provision has been created based on the provisioning norms as stated in the PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note, 2013.

Our opinion is not modified in respect of these matters.

## Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the "Background, Assets under management and allocation of assets as on March 31, 2020, Investment objectives of the schemes, Performance glance as on March 31, 2020, Basis and policy of investments underlying the scheme, Liabilities and responsibilities of the pension fund, Evaluation of current economic conditions but does not include the financial statements and our auditor's report thereon.

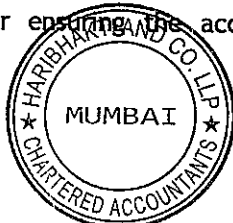
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

The Board of Directors of PFM in accordance with the Regulations, PFRDA Guidelines and the Investment Management Agreement (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 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 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 financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the



# HARIBHAKTI & CO. LLP

Chartered Accountants

preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

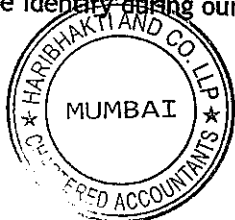
The Board of Directors of PFM is also responsible for overseeing the PFM's financial reporting process on the recommendation of NPS Trust.

## Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the PFM's internal financial control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.
- Conclude on the appropriateness of PFM management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes managed by PFM ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.



Continuation Sheet



# HARIBHAKTI & CO. LLP

Chartered Accountants

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

## Report on Other Legal and Regulatory Requirements

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

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our 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 PFRDA have been kept by PFM so far as it appears from our examination of those books;
  - d. All transactions expenses in excess of the limits contractually agreed to / approved by the Authority are borne by the Pension Fund (if any) and are not charged to the NAV of the Scheme; and
- 
- e. In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder, to the extent made applicable by the Regulations;

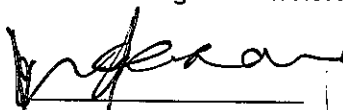
We further certify that

- a. Investments are 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. The Central Record Keeping Agency (CRA) charges have been charged based on communication received from CRA.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048



Sumant Sakhardande

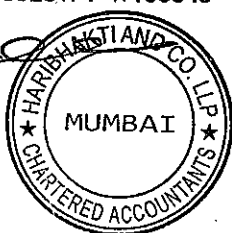
Partner

Membership No. 034828

UDIN No:

Place: Mumbai

Date :



**NATIONAL PENSION SYSTEM TRUST**

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

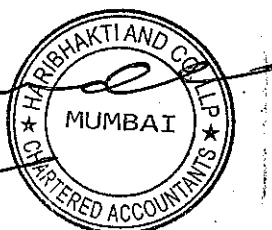
**BALANCE SHEET AS AT MARCH 31, 2020**

|                                                       | Schedules | As at March 31, 2020<br>₹ | As at March 31, 2019<br>₹ |
|-------------------------------------------------------|-----------|---------------------------|---------------------------|
| <b>Liabilities</b>                                    |           |                           |                           |
| Unit Capital                                          | 1         | 146,622,348,400           | 123,187,485,144           |
| Reserves and Surplus                                  | 2         | 284,183,235,459           | 216,770,125,361           |
| Current Liabilities and Provisions                    | 3         | 217,081,396               | 46,698,245                |
| <b>Total</b>                                          |           | <b>431,022,665,255</b>    | <b>340,004,308,750</b>    |
| <b>Assets</b>                                         |           |                           |                           |
| Investments                                           | 4         | 421,367,517,384           | 331,736,513,811           |
| Deposits                                              | 5         | -                         | 250,000,000               |
| Other Current Assets                                  | 6         | 9,655,147,871             | 8,017,794,939             |
| <b>Total</b>                                          |           | <b>431,022,665,255</b>    | <b>340,004,308,750</b>    |
| (a) Net assets as per Balance Sheet                   |           | 430,805,583,859           | 339,957,610,505           |
| (b) Number of Units outstanding                       |           | 14,662,234,840            | 12,318,748,514            |
| Significant Accounting Policies and Notes to Accounts | 7         |                           |                           |

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

For Haribhakti & Co. LLP  
Chartered Accountants  
Firm Regn No.- 103523WW/100048

Sumant Sakhardande  
Partner  
Membership No.- 034828



Date:  
Place: Mumbai

For LIC Pension Fund Ltd

MD & CEO

Director



Date:  
Place: Mumbai

For and on Behalf of NPS Trust

Atanu Sen  
(Chairman, NPS Trust Board)

Date: 02/09/2020  
Place: Mumbai KOLKATA



Munish Malik  
(Chief Executive Officer)  
NPS Trust Board

**NATIONAL PENSION SYSTEM TRUST**

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

**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020**

| Particulars                                                         | Year ended<br>March 31, 2020<br>₹ | Year ended<br>March 31, 2019<br>₹ |
|---------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Income</b>                                                       |                                   |                                   |
| Dividend                                                            | 770,934,223                       | 586,952,862                       |
| Interest                                                            | 25,457,908,508                    | 20,195,917,313                    |
| Profit on sale/redemption of investments                            | 1,387,557,545                     | 1,325,018,746                     |
| Profit on inter-scheme transfer/sale of investments                 | 0                                 | 0                                 |
| Unrealized gain on appreciation in investments                      | 0                                 | 4,372,620,639                     |
| Other Income                                                        | 39,909,669                        | 37,782,396                        |
| <b>Total</b>                                                        | <b>27,656,309,945</b>             | <b>26,518,291,956</b>             |
| <b>Expenses and Losses</b>                                          |                                   |                                   |
| Unrealized losses in value of investments                           | 2,537,220,303                     | 0                                 |
| Loss on sale/redemption of investments                              | 243,693,956                       | 293,054,312                       |
| Loss on inter-scheme transfer/sale of investments                   | 0                                 | 0                                 |
| Management fees                                                     | 47,299,826                        | 35,678,316                        |
| NPS Trust fees                                                      | 13,656,248                        | 11,845,765                        |
| Custodian fees                                                      | 15,181,371                        | 10,527,021                        |
| CRA Fees                                                            | 155,035                           | 272,307                           |
| Less: Amount recoverable on sale of units on account of CRA Charges | (155,035)                         | (272,307)                         |
| Depository and settlement charges                                   | 2,709,847                         | 488,761                           |
| Provision for Non-performing assets                                 | 2,239,122,468                     | 42,000                            |
| Other Expenses                                                      | 0                                 | 0                                 |
| <b>Total</b>                                                        | <b>5,098,884,019</b>              | <b>351,636,175</b>                |
| <b>Surplus/(Deficit) for the year</b>                               | <b>22,557,425,926</b>             | <b>26,166,655,781</b>             |
| Less: Amount transferred to Unrealized appreciation account         | (2,537,220,303)                   | 4,372,620,639                     |
| Less: Amount transferred to General Reserve                         | 25,094,646,229                    | 21,794,035,142                    |
| Amount carried forward to Balance Sheet                             | 0                                 | 0                                 |

Significant Accounting Policies and Notes to Accounts

7

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

For Haribhakti & Co. LLP

Chartered Accountants

Firm Regn No.- 103523W/W100048

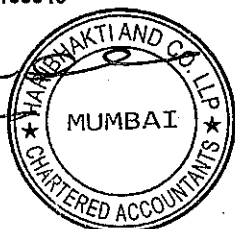
Sumant Sakhardande

Partner

Membership No.- 034828

Date:

Place: Mumbai



For LIC Pension Fund Ltd

MD & CEO

Director

Date:

Place: Mumbai



For and on Behalf of NPS Trust

Atanu Sen

(Chairman, NPS Trust Board)

Date: 02/09/2020

Place: Mumbai

Munish Malik  
(Chief Executive Officer)  
NPS Trust Board



**NATIONAL PENSION SYSTEM TRUST**

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

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019**

| Schedule 1                                              | As at March 31, 2020<br>₹ | As at March 31, 2019<br>₹ |
|---------------------------------------------------------|---------------------------|---------------------------|
| <b>Unit Capital</b>                                     |                           |                           |
| <b>Initial Capital*</b>                                 |                           |                           |
| Outstanding at the beginning of the year                | 123,187,485,144           | 103,921,559,241           |
| Add :Units issued during the year                       | 24,292,136,845            | 20,029,225,919            |
| Less: Units redeemed during the year                    | 857,273,589               | 763,300,016               |
| Outstanding at the end of the year                      | 146,622,348,400           | 123,187,485,144           |
| <b>(Face Value of Rs.10/- each unit, fully paid up)</b> |                           |                           |
| Outstanding units at the beginning of the year          | 12,318,748,514            | 12,318,748,514            |
| Add :Units issued during the year                       | 2,429,213,685             | 2,002,922,592             |
| Less: Units redeemed during the year                    | 85,727,359                | 76,330,002                |
| Outstanding Units at the end of the year                | 14,662,234,840            | 12,318,748,514            |

| Schedule 2                                                         | As at March 31, 2020<br>₹ | As at March 31, 2019<br>₹ |
|--------------------------------------------------------------------|---------------------------|---------------------------|
| <b>Reserves and Surplus</b>                                        |                           |                           |
| <b>Unit Premium Reserve</b>                                        |                           |                           |
| Opening Balance                                                    | 123,108,621,137           | 92,377,300,533            |
| Add: Premium on Units issued                                       | 46,495,388,423            | 31,956,248,595            |
| Less: Premium on Units redeemed                                    | 1,639,704,251             | 1,224,927,991             |
| Closing Balance                                                    | 167,964,305,309           | 123,108,621,137           |
| <b>General Reserve</b>                                             |                           |                           |
| Opening Balance                                                    | 80,736,736,423            | 58,942,701,281            |
| Add: Transfer from Revenue Account                                 | 25,094,646,229            | 21,794,035,142            |
| Less: Transfer to Unit Premium Reserve                             | 0                         | 0                         |
| Closing Balance                                                    | 105,831,382,652           | 80,736,736,423            |
| <b>Unrealized Appreciation Account</b>                             |                           |                           |
| Opening Balance                                                    | 12,924,767,801            | 8,552,147,162             |
| Add: Adjustment for Previous years unrealized appreciation reserve | 0                         | 0                         |
| Add/(Less): Transfer from/(to) Revenue Account                     | (2,537,220,303)           | 4,372,620,639             |
| Closing Balance                                                    | 10,387,547,498            | 12,924,767,801            |
| <b>Total</b>                                                       | <b>284,183,235,459</b>    | <b>216,770,125,361</b>    |

| Schedule 3                                         | As at March 31, 2020<br>₹ | As at March 31, 2019<br>₹ |
|----------------------------------------------------|---------------------------|---------------------------|
| <b>Current Liabilities and Provisions</b>          |                           |                           |
| <b>Current Liabilities</b>                         |                           |                           |
| Provision for assets upgraded as performing assets | 0                         | 0                         |
| Redemption Payable                                 | 5,240,797                 | 33,570,449                |
| Contract for Purchase of Investments               | 192,082,590               | 0                         |
| Interest received in advance                       | 0                         | 0                         |
| TDS Payable                                        | 0                         | 0                         |
| Sundry Creditors for expenses                      | 19,758,009                | 13,127,796                |
| <b>Total</b>                                       | <b>217,081,396</b>        | <b>46,698,245</b>         |



| Schedule 4                                                  | As at March 31, 2020<br>₹ | As at March 31, 2019<br>₹ |
|-------------------------------------------------------------|---------------------------|---------------------------|
| <b>Investments (Long Term and Short Term)</b>               |                           |                           |
| Equity Shares                                               | 42,542,810,003            | 47,613,924,480            |
| Preference Shares                                           | 0                         | 0                         |
| Debentures and Bonds Listed/Awaiting Listing                | 137,687,614,314           | 114,127,832,006           |
| Central and State Government Securities (including T-Bills) | 231,235,539,156           | 167,364,946,488           |
| Commercial Paper                                            | 0                         | 0                         |
| AIF's/REITs/INVITs/ABS etc                                  | 0                         | 0                         |
| Basel III Tier I bonds                                      | 0                         | 0                         |
| Others - Mutual Fund Units                                  | 9,876,642,051             | 2,254,810,837             |
| - Certificates of Deposit                                   | 0                         | 0                         |
| Non Convertible Debentures classified as NPA                | 1,987,628,000             | 388,979,000               |
| Less: Provision on Non performing investment                | (1,962,716,140)           | (13,979,000)              |
| <b>Total</b>                                                | <b>421,367,517,384</b>    | <b>331,736,513,811</b>    |

| Schedule 5                    | As at March 31, 2020<br>₹ | As at March 31, 2019<br>₹ |
|-------------------------------|---------------------------|---------------------------|
| <b>Deposits</b>               |                           |                           |
| Deposits with Scheduled Banks | -                         | 250,000,000               |
| <b>Total</b>                  | <b>-</b>                  | <b>250,000,000</b>        |

| Schedule 6                                                | As at March 31, 2020<br>₹ | As at March 31, 2019<br>₹ |
|-----------------------------------------------------------|---------------------------|---------------------------|
| <b>Other Current Assets</b>                               |                           |                           |
| Outstanding and accrued income                            | 8,679,688,312             | 7,359,701,382             |
| Application Pending Allotment                             | 0                         | 0                         |
| Balance with Trustee Bank                                 | 821,832,695               | 636,991,952               |
| Contract for sale of investments                          | 0                         | 0                         |
| Interest Receivable on Non-Performing Investments         | 286,692,191               | 59,326,115                |
| Less: Provision for interest on Non-Performing Investment | (286,692,191)             | (59,326,115)              |
| Dividend Receivable                                       | 3,015,208                 | 20,905,461                |
| Brokerage receivable from LIC Pension Fund Ltd.           | 103,856                   | 28,743                    |
| Sundry Debtors                                            | 150,507,800               | 167,401                   |
| Redemption receivable on Non performing Investment        | 700,523,675               | 606,433,334               |
| Less: Provision for Non performing investment             | (700,523,675)             | (606,433,334)             |
| <b>Total</b>                                              | <b>9,655,147,871</b>      | <b>8,017,794,939</b>      |



# National Pension System Trust

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

### Note 7: Significant Accounting Policies and Notes to Accounts

#### Background

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

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

In NPS Central government scheme, a government employee contributes towards pension from monthly salary along with similar 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<br>Name                                           | Investment Criteria<br>& Objective                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| NPS Trust A/c LIC<br>Pension Fund<br>Scheme Central<br>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. |



## Significant Accounting Policies

### A. Basis of preparation of financial statements

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

### B. Use of Estimates:

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

### C. Investments

- (i) Transactions for purchase or sale of Investments in Government securities, Non Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.
- (ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
- (iii) The cost of investments acquired or purchased includes applicable taxes and stamp charges but exclude brokerage and other transactional charges.
- (iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.
- (v) Investments are reconciled with the custodian records on daily basis.
- (vi) Rights / Bonus entitlements, if any, are accounted on ex-right/ ex-bonus date of the principal stock exchange.
- (vii) As per Investment Management Agreement dated 23.04.2013, transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.

### D. Investment Valuation

IMAC (ICRA Management consultancy Services) which is one of the AMFI approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS. IMACS is providing the valuation to the Pension Funds since 1st April, 2019 as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority) from time to time.

IMACS has worked out the detailed valuation process mechanism as per the revised valuation guidelines issued by PFRDA :



1. Valuation of Corporate Bonds, Commercial Papers, Certificate of Deposits (upto 0 days)
  - a. Following waterfall mechanism is used for deriving yields of the securities
    - Same ISINs LTY traded on NSE/BSE, NSE trades are given preference over BSE trades
    - Primary trades of the same ISIN
    - Trades of same issuer with similar maturity
    - Trades of similar issuer with similar maturity
    - Benchmark movement (with previous day's spread)
    - Polling shall be done at each stage to find outlier and to find the goodness of trade
2. Valuation of partly paid Bonds : Partly paid bonds will be valued on the paid up value of the nons till it is fully paid.
3. Valuation of securities having call and / or put options:
  - a. Callable bonds with single/daily/multiple call options will be valued at lowest value basis
  - b. Puttable bonds with single/daily/multiple put options will be valued at highest value basis
  - c. Securities with both call and put options on the same day would be deemed to mature on the call/put day and will be valued accordingly.
4. Valuation of perpetual Bonds
  - a. For perpetual bonds with single / multiple call options, the price for all options dates till the maturity will be computed and the lowest price will be used for valuing the bonds.
  - b. For perpetual bank bonds, as per methodology of ICRA, as applicable for valuation for all other investor class, the first call date of the bond shall be considered as deemed date of maturity for the valuation purpose.
5. Valuation of treasury bills, State development loan and government securities (upto 0 days)
  - a. Following waterfall mechanism is used for deriving yields of the securities
    - LTY reported on CCIL and RBI reported deals with respective bid-ask is checked. Preference is given to CCIL trades over to RBI
    - Benchmark movement (with previous day's spread)
    - Outlier trade based on the yield movement of the trade, over and above the yield movement of the matrix/benchmark, if more than 5 bp, shall polled for feedback from market participants.
6. Actively traded Equity Shares as valued at closing price of NSE/BSE.
7. Preference shares would be valued at closing prices as per the Bhav Copy published on NSE/BSE.
8. Mutual Funds units are valued at the previous day's NAV from AMFI website.
9. Bonus shares becomes entitled only when the original shares on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.





#### **E. Non Performing Investments:**

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

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

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

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

#### **Re-schedulement of NPA:**

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

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

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

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

- ii) 100 % of the assets provided for in the books shall be written back at the end of second calendar quarter, where the provision of principal was made due to the interest defaults only.
- iii) 50 % of the assets provided for in the books shall be written back at the end of second calendar quarter and 25 % after every subsequent quarter, where both principal and interest were in default earlier.

#### **F. Income Recognition**

##### **(i) Interest Income**

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



**(ii) Dividend Income:**

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

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

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

**G. Expenses**

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

- i. Investment Management Fees - As per the terms of the Investment Management Agreement entered between National Pension System Trust and LIC Pension Fund Limited, management fees is calculated as a percentage of schemes daily closing net asset value.
- ii. NPS Trust Fees is calculated as a percentage of scheme daily Closing Net Asset Value. ~~NPS Trust Fees which was stopped w.e.f 25-01-2019 as per circular No. 1/20/2015/NPST issued by NPS Trust, has been again continued to be charged w.e.f 01/08/2019 as per circular dated 26/07/2019 issued by NPS Trust.~~
- iii. Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.

**H. Taxes**

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

**I. Income Taxes:**

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

**J. Unit Capital and Unit Premium Reserve**

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

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

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

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

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

**N. Other Notes**

- i. Rs. 209,337,725/- is lying with the trustee bank as on 31st March 2020, (Previous Year Rs. 20,432,616/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

ii. **Unit Capital :**

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

2,618,776.0668 units valued at Rs 76,944,878/- as on 31st March, 2020, (Previous Year 2,645,126.4167 units valued at Rs 72,997,023/-) is lying in the name of "unitization Pool Account" maintained by Central Record Keeping Agency(CRA). As explained by CRA, the subscribers for the same have not been identified. The possible impact, if any, shall be known after completion of identification/reconciliation process.

Based on the confirmation from CRA, the number of units as at the year end are 14,662,223,604.4883 (Previous Year 12,318,738,504.5961) and the balance 11,235.4277 (Previous Year 10,009.8131) have been identified as residual units with CRA.

iii. **Non-Performing Assets:**

- a. As per PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013 a debt security ('asset') are classified as 'Non-Performing Asset' (NPA) if the interest and/or installment of principal have not been received or remained outstanding for one quarter, from the day such income and/or installment principal was due. The provision for NPA made upto 31.03.2020 as per above, is as below:

| Particulars             | 31-Mar-20     | 31-Mar-19     |
|-------------------------|---------------|---------------|
| Book Value (Rs.)        | 3,176,755,955 | 1,119,612,334 |
| Provision for NPA (Rs.) | 2,663,239,815 | 620,412,334   |
| Carrying Cost (Rs.)     | 513,516,140   | 499,200,000   |
| Market Value (Rs.) **   | 1,987,628,000 | 375,000,000   |
| % of NPA(Gross) to AUM  | 0.74%         | 0.33%         |

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



**b. Exposure to NPA cases:**

**1. Exposure to IL&FS Group:**

For exposure to IL&FS Group, Honorable National Company Law Appellate Tribunal (NCLAT), vide its order dated 25th February 2019, prohibited the financial institutions from declaring the investments in IL&FS Group Companies as NPA without prior permission of the NCLAT. In response to this order and as directed by NPS Trust, the Company filed joint application along with four other PFM's before the NCLAT seeking permission to treat the investments in IL&FS Group Companies as NPA as abiding by the Guidance Note 2013. The NCLAT vide its order dated 12/07/2019 allowed the prayer of the Pension Funds. Based on the NCLAT order and the instructions of NPS Trust vide letter dated 06/08/2019 the investments in IL&FS group were classified as NPA in accordance to PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013.

- A. Investment in Infrastructure Leasing & Financial Services Ltd. is classified as NPA during FY 2019-20 as indicated below:

| Security Name                                | Book Value of investments | Date of classification as NPA | Provision Made as on 31-March-2020 |
|----------------------------------------------|---------------------------|-------------------------------|------------------------------------|
|                                              | (Rs.in crore)             |                               | (Rs.in crore)                      |
| 8.40% SEC. IL&FS LTD. NCDS 2025 (15.01.2025) | 75.00                     | 15 <sup>th</sup> July, 2019   | 75.00                              |
| 9.20% SECURED IL & FS NCDS 2021 (18.03.2021) | 35.00                     | 15 <sup>th</sup> July, 2019   | 35.00                              |
| 9.55% SEC. IL&FS LTD. NCDS 2024 (13.08.2024) | 3.00                      | 7 <sup>th</sup> August 2019   | 1.50                               |
| 7.73% SECURED IL & FS LTD. 2020 (28.12.2020) | 40.00                     | 7 <sup>th</sup> August 2019   | 20.00                              |
| <b>Total</b>                                 | <b>153.00</b>             |                               | <b>131.50</b>                      |

- B. Investment in IL&FS Financial Services Ltd. is classified as NPA during FY 2019-20 as indicated below:

| Security Name                                   | Book Value of investments | Date of classification as NPA | Provision Made as on 31-March-2020 |
|-------------------------------------------------|---------------------------|-------------------------------|------------------------------------|
|                                                 | (Rs.in crore)             |                               | (Rs.in crore)                      |
| 9.50% Secured Redeemable NCD 2019 (3-July-2019) | 12.00                     | 7 <sup>th</sup> August 2019   | 12.00                              |

- C. Investment in IL&FS Transportation Network Limited is classified as NPA during FY 2018-19 as indicated below:

| Security Name                                                        | Book Value of investments | Date of classification as NPA | Provision Made as on 31-March-2020 |
|----------------------------------------------------------------------|---------------------------|-------------------------------|------------------------------------|
|                                                                      | (Rs.in crore)             |                               | (Rs.in crore)                      |
| 9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023) | 40.00                     | 1 <sup>st</sup> Feb-2019      | 40.00                              |



|                                                                               |              |                             |              |
|-------------------------------------------------------------------------------|--------------|-----------------------------|--------------|
| 9.00% SEC. IL&FS<br>TRANSPORTATION<br>NETWORKS LTD. NCDS 2027<br>(15.12.2027) | 9.92         | 15 <sup>th</sup> March 2019 | 9.92         |
| <b>Total</b>                                                                  | <b>49.92</b> |                             | <b>49.92</b> |

## 2. Exposure in Dewan Housing Finance Corporation Ltd.

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

| Security Name                                                            | Book Value of investments | Due date of Interest | Date of classification as NPA | Total provision made as on 31/03/2020 |
|--------------------------------------------------------------------------|---------------------------|----------------------|-------------------------------|---------------------------------------|
| 9.10% SEC DEWAN HOUSING FINANCE CORP. LTD. SER. V NCDS 2021 (16.08.2021) | Rs.17.61 crore            | 16th August 2019     | 16 <sup>th</sup> Nov, 2019    | Rs.8.81 crore (50%)                   |
| 9.30% SEC DEWAN HSG FINANCE CORP. LTD. SER. VI B NCDS 2026 (16.08.2026)  | Rs. 12.09 crore           | 16th August 2019     | 16 <sup>th</sup> Nov, 2019    | Rs.6.05 crore (50%)                   |
| <b>Total</b>                                                             | <b>Rs. 29.70 crore</b>    |                      |                               | <b>Rs. 14.86 crore</b>                |

For the following investments in Dewan Housing Finance Corporation Ltd, the stipulated 90 days has not elapsed since coupon due date or coupons have not yet fallen due, and hence have not been classified as NPA.

| Security Name                                                             | Book Value of investments | Due date of Interest        |
|---------------------------------------------------------------------------|---------------------------|-----------------------------|
| 11% DEWAN HOUSING FINANCE CORPORATION LTD. NCDS 2021 (31.03.2021)         | Rs. 5.00 crore            | 31 <sup>st</sup> March 2020 |
| 11.00% SEC DEWAN HOUSING FINANCE CORP.LTD. NCDS 2021 (29.07.2021)         | Rs. 7.00 crore            | 1 <sup>st</sup> April 2020  |
| 11.00%SEC DEWAN HOUSING FINANCE CORPORATION LTD NCDS 2021 (12.08.2021)    | Rs. 10.00 crore           | 1 <sup>st</sup> April 2020  |
| 11.00% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDS 2022 (29.06.2022)  | Rs.25.00 crore            | 1 <sup>st</sup> April 2020  |
| 11.15% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDS 2022 (24.08.2022). | Rs. 14.40 crore           | 1 <sup>st</sup> April 2020  |
| <b>Total</b>                                                              | <b>Rs. 61.40 crore</b>    |                             |

## 3. Exposure in Reliance Capital Ltd.

The annual coupon on the 10.75% Reliance Capital Ltd. Subordinated NCDS Tier II (28.12.2021) was due on 28/12/2019 which is in default and hence the investment (book value Rs.5.00 crore) was classified as NPA on 28/03/2020. For this case, no provision has



been made in the books of Accounts of the Scheme, since the period for provisioning is pending.

**4. Exposure in Reliance Home Finance Ltd.**

- The annual coupon on the 8.81% Secured NCDs Reliance Home Finance Ltd. 2023 (05.05.2023) was due on 06/11/2019, which is in default and hence the investment (book value Rs. 10 crore) was classified as NPA on 06/02/2020.
- The annual coupon on the 9.00% Secured NCDs Reliance Home Finance Ltd. 2021 (08.03.2021) was due on 08/03/2020 and is in default. The investment (book value Rs.27 crore) is not classified as NPA as the stipulated period of 90 days has not elapsed.

In both the above cases no provision has been made in the Accounts of the Scheme, since the period for provisioning is pending.

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

| Particulars                         | 31-Mar-2020              | 31-Mar-2019              |
|-------------------------------------|--------------------------|--------------------------|
| Name of the Group Company/Associate | LIC Housing Finance Ltd. | LIC Housing Finance Ltd. |
| Amount Invested by the scheme (Rs.) | 5,213,623,585            | 4,078,327,581            |
| Market Value (Rs.)                  | 5,037,840,509            | 4,102,215,004            |
| Aggregate investment by all scheme  | 14,520,900,349           | 9,844,290,517            |

**B. Transactions during the year with Group Companies:**

| Name of the Company      | Nature                 | March 31, 2020 Amount(Rs.) | March 31, 2019 Amount(Rs.) |
|--------------------------|------------------------|----------------------------|----------------------------|
| LIC Housing Finance Ltd. | Equity- Investment     | 181,144,645                | 15,322,798                 |
| LIC Housing Finance Ltd. | Equity- Dis-Investment | 18,580,776                 | -                          |
| LIC Housing Finance Ltd. | Debt- Investment       | 2,550,000,000              | -                          |
| LIC Housing Finance Ltd. | Debt- Dis-Investment   | 1,577,371,720              | -                          |
| LIC Housing Finance Ltd. | Dividend               | 4,291,819                  | 3,857,048                  |
| LIC Housing Finance Ltd. | Interest               | 319,300,391                | 319,135,319                |
| LIC Pension Fund Ltd.    | Management Fees        | 47,299,826                 | 35,678,316                 |

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

| Particulars                                                   | March 31, 2020                          | March 31, 2019                          |
|---------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Name of Sponsor of LIC PFL                                    | LIC of India                            | LIC of India                            |
| Name of the company in which sponsor has substantial interest | Stock Holding Corporation of India Ltd. | Stock Holding Corporation of India Ltd. |
| No of shares held                                             | 3,150,000                               | 3,150,000                               |
| % of Share Holding                                            | 14.97 %                                 | 14.97 %                                 |
| Amount Paid/ Payable (Rs.)                                    | 15,181,371                              | 10,527,781                              |



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

| Particulars                                             | March 31, 2020  | March 31, 2019 |
|---------------------------------------------------------|-----------------|----------------|
| Aggregate Value of purchase (except liquid funds) (Rs.) | 120,008,887,215 | 96,863,572,162 |
| %                                                       | 30.54 %         | 32.68 %        |
| Aggregate Value of sales (except liquid funds) (Rs.)    | 33,502,690,752  | 27,228,418,843 |
| %                                                       | 8.54 %          | 9.19 %         |

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

| Particulars                  | As on 31.03.2020 |                 | As on 31.03.2019 |                 |
|------------------------------|------------------|-----------------|------------------|-----------------|
|                              | Amount (Rs.)     | % to net Assets | Amount (Rs.)     | % to net Assets |
| Net Unrealized Gain / (Loss) | (2,537,220,303)  | (0.59)          | 4,372,620,639    | 1.29            |

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

**Equity Group:**

| Particulars                          | March 31, 2020             |                                                      | March 31, 2019             |                                                      |
|--------------------------------------|----------------------------|------------------------------------------------------|----------------------------|------------------------------------------------------|
|                                      | 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     | 9,339,821,576              | 21.95%                                               | 10,578,296,189             | 22.22%                                               |
| Writing, modifying, test of computer | 5,630,872,011              | 13.24%                                               | 5,216,810,097              | 10.96%                                               |
| Manufacture of other petroleum       | 3,390,965,573              | 7.97%                                                | 3,346,285,254              | 7.03%                                                |
| Manufacture of allopathic pharmaceut | 2,705,819,046              | 6.36%                                                | 3,033,617,546              | 6.37%                                                |
| Total amount invested in Equity      | 42,542,810,002             |                                                      | 47,613,924,481             |                                                      |

**Corporate Bonds & Debentures:**

| Particulars                        | March 31, 2020             |                     | March 31, 2019             |                     |
|------------------------------------|----------------------------|---------------------|----------------------------|---------------------|
|                                    | Amount of Investment (Rs.) | % to Industry Group | Amount of Investment (Rs.) | % to Industry Group |
| Other Credit Granting              | 31,398,481,546             | 22.48               | 27,561,448,694             | 24.07               |
| Activity granting credit for house | 22,371,660,293             | 16.02               | 19,801,990,173             | 17.29               |
| Monetary intermediation of banks   | 21,442,097,622             | 15.35               | 20,374,567,575             | 17.79               |



|                                                       |                 |       |                 |      |
|-------------------------------------------------------|-----------------|-------|-----------------|------|
| Other monetary intermediation serv                    | 15,046,324,378  | 10.77 | 10,190,021,763  | 8.9  |
| Transmission of electric energy                       | 10,073,171,437  | 7.21  | 6,816,655,076   | 5.95 |
| Fin.serv except insurance & pension                   | 5,890,707,967   | 4.22  | 7,506,181,912   | 6.55 |
| Total amount invested in Corporate Bonds & Debentures | 139,675,242,314 |       | 114,516,811,006 |      |

- ix. Contingent Liability as on 31<sup>st</sup> March, 2020 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, wherever necessary.





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

Schedule Annexed to and forming part of Financial Statements as on 31.03.2020

**A : Government Securities**

| Sr No. | Security Name                                         | 31.03.2020  |                 |                    | 31.03.2019  |                 |                    |
|--------|-------------------------------------------------------|-------------|-----------------|--------------------|-------------|-----------------|--------------------|
|        |                                                       | Units       | Book Cost (Rs.) | Market Value (Rs.) | Units       | Book Cost (Rs.) | Market Value (Rs.) |
| 1      | 8.17% G-SEC 2044 (01.12.2044)                         | 125,400,600 | 13,234,361,235  | 14,604,128,796     | 124,400,600 | 13,119,011,235  | 13,196,415,648     |
| 2      | 9.23% G-SEC 2043 (23.12.2043)                         | 94,165,800  | 10,657,895,177  | 12,063,693,637     | 94,165,800  | 10,657,895,177  | 11,066,675,563     |
| 3      | 7.73% G-SEC 2034 (19.12.2034)                         | 101,436,500 | 10,438,945,199  | 11,056,588,644     | 92,436,500  | 9,488,715,199   | 9,325,668,906      |
| 4      | 7.88% GSEC 2030 (19.03.2030)                          | 98,686,100  | 10,232,467,049  | 10,737,037,811     | 98,686,100  | 10,232,467,049  | 10,105,456,640     |
| 5      | 6.68% GSEC 2031 (17.09.2031)                          | 92,560,000  | 8,325,045,413   | 9,311,508,232      | 92,560,000  | 8,325,045,413   | 8,575,684,000      |
| 6      | 7.69% GSEC 2043 (17.06.2043)                          | 80,500,000  | 8,585,700,000   | 8,905,304,450      | -           | -               | -                  |
| 7      | 7.95% G-SEC 2032 (28.08.2032)                         | 78,880,000  | 8,189,680,894   | 8,674,725,456      | 31,950,000  | 3,263,922,500   | 3,284,460,000      |
| 8      | 7.40% G-SEC 2035                                      | 75,724,000  | 7,297,682,950   | 8,029,424,630      | 65,724,000  | 6,294,332,950   | 6,421,234,800      |
| 9      | 8.13% G-SEC 2045 (22.06.2045)                         | 65,651,200  | 6,877,781,543   | 7,671,309,894      | 65,651,200  | 6,877,781,543   | 6,940,408,520      |
| 10     | 7.57 GSEC 2033 (17.06.2033)                           | 67,303,400  | 7,088,094,936   | 7,240,533,424      | -           | -               | -                  |
| 11     | 7.62% GS 2039 (15-09-2039)                            | 65,000,000  | 6,832,705,000   | 7,138,306,500      | -           | -               | -                  |
| 12     | 8.24% GSEC 2033 (10.11.2033)                          | 59,986,700  | 6,352,552,776   | 6,804,189,404      | 55,486,700  | 5,865,092,776   | 5,844,968,978      |
| 13     | 7.72% GSEC 2049 (15.06.2049)                          | 59,000,000  | 6,351,915,000   | 6,628,614,600      | -           | -               | -                  |
| 14     | 7.06% G-SEC 2046 (10.10.2046)                         | 63,935,000  | 6,049,449,250   | 6,613,545,090      | 50,435,000  | 4,750,064,250   | 4,729,794,300      |
| 15     | 9.20% G-SEC 2030 (30.09.2030)                         | 50,190,900  | 5,393,482,734   | 5,924,629,199      | 50,190,900  | 5,393,482,734   | 5,628,011,018      |
| 16     | 8.83% G-SEC 2041 (12.12.2041)                         | 47,616,381  | 4,978,434,889   | 5,904,026,505      | 47,616,381  | 4,978,434,889   | 5,367,737,490      |
| 17     | 7.61% G-SEC 2030 (09.05.2030)                         | 53,997,000  | 5,594,233,001   | 5,769,925,031      | 53,997,000  | 5,594,233,001   | 5,429,576,540      |
| 18     | 7.59% G-SEC 2029 (20.03.2029)                         | 51,396,700  | 5,160,734,550   | 5,483,010,235      | 51,396,700  | 5,160,734,550   | 5,151,856,158      |
| 19     | 8.30% G-SEC 2042 (31.12.2042)                         | 43,926,400  | 4,137,281,234   | 5,148,046,693      | 43,926,400  | 4,137,231,234   | 4,702,321,120      |
| 20     | 8.32% G-SEC 2032 (02.08.2032)                         | 39,628,500  | 3,727,174,081   | 4,486,984,467      | 39,628,500  | 3,727,174,081   | 4,196,123,165      |
| 21     | 7.63% GSEC 2059 (17.06.2059)                          | 34,000,000  | 3,602,450,000   | 3,830,436,600      | -           | -               | -                  |
| 22     | 8.97% G-SEC 2030 (05.12.2030)                         | 30,670,565  | 3,240,045,934   | 3,578,577,116      | 30,670,565  | 3,240,045,934   | 3,388,597,502      |
| 23     | 8.28% G-SEC 2027 (21.09.2027)                         | 30,148,200  | 2,848,578,989   | 3,312,011,911      | 30,148,200  | 2,848,578,989   | 3,161,032,740      |
| 24     | G-SEC 8.28% 2032 (15.2.2032)                          | 24,765,000  | 2,444,223,819   | 2,787,979,311      | 23,765,000  | 2,331,523,819   | 2,502,494,901      |
| 25     | 6.79% GSEC 2029 (26.12.2029)                          | 27,160,000  | 2,703,946,775   | 2,753,494,380      | 27,160,000  | 2,703,946,775   | 2,562,277,116      |
| 26     | 8.30% G-SEC 2040 - (02.07.2040)                       | 23,304,000  | 2,390,800,510   | 2,699,775,391      | 15,804,000  | 1,585,140,510   | 1,689,060,402      |
| 27     | 6.57% GSEC 2033 (05.12.2033)                          | 26,460,000  | 2,320,257,793   | 2,634,743,916      | 29,960,000  | 2,627,170,200   | 2,720,667,600      |
| 28     | 7.17% GSEC 2028 (08.01.2028)                          | 24,406,000  | 2,385,840,610   | 2,533,740,618      | 33,406,000  | 3,267,393,496   | 3,273,119,880      |
| 29     | 7.50% G-SEC 2034 (10.08.2034)                         | 21,782,000  | 2,129,332,260   | 2,326,480,965      | 20,782,000  | 2,027,632,260   | 2,055,452,023      |
| 30     | 7.60% FOOD CORPORATION OF INDIA GOI 2030(09.01.2030)  | 2,000       | 2,000,000,000   | 2,070,712,000      | -           | -               | -                  |
| 31     | 8.60% GSEC 2028 (02.06.2028)                          | 17,112,400  | 1,822,800,235   | 1,914,468,574      | 17,112,400  | 1,822,800,235   | 1,830,530,540      |
| 32     | G-SEC 2036 - 8.33% (7.6.2036)                         | 14,737,200  | 1,475,575,872   | 1,684,781,757      | 14,737,200  | 1,475,575,872   | 1,567,986,500      |
| 33     | 6.79% GSEC 2027 (15.05.2027)                          | 15,060,000  | 1,462,981,537   | 1,531,657,722      | 30,060,000  | 2,920,134,463   | 2,887,263,000      |
| 34     | 8.26% G-SEC 2027 (02.08.2027)                         | 12,781,000  | 1,251,780,435   | 1,406,644,908      | 12,781,000  | 1,251,780,435   | 1,338,049,281      |
| 35     | 7.64% FOOD CORPORATION OF INDIA GOI 2029 (12.12.2029) | 1,000       | 1,000,000,000   | 1,037,527,000      | -           | -               | -                  |
| 36     | 7.26% GSEC 2029 (14.01.2029)                          | 8,650,000   | 893,396,902     | 907,572,705        | 2,000,000   | 198,580,000     | 198,780,000        |
| 37     | 7.23% ASSAM SDL 2029 (30.10.2029)                     | 9,000,000   | 901,995,000     | 898,085,700        | -           | -               | -                  |
| 38     | 6.62% GSEC 2051 (28.11.2051)                          | 9,000,000   | 819,250,000     | 895,135,500        | 9,000,000   | 819,250,000     | 796,024,800        |
| 39     | 8.24% GSEC 2027                                       | 7,424,700   | 704,813,722     | 813,003,908        | 7,424,700   | 704,813,722     | 775,287,174        |
| 40     | 7.14% GOA SDL 2030 (01.01.2030)                       | 7,687,100   | 769,550,000     | 763,279,833        | -           | -               | -                  |
| 41     | 7.94% GOA SDL 2029 (22.05.2029)                       | 6,881,500   | 688,780,000     | 718,444,427        | -           | -               | -                  |

| Sr No. | Security Name                                   | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|-------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                                 | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 42     | 6.97% GSEC 2026 (06.09.2026)                    | 5,492,000  | 562,316,786     | 565,120,210        | 28,292,000 | 2,896,771,031   | 2,766,957,600      |
| 43     | 8.59% JAMMU & KASHMIR SDL 2028 (11.07.2028)     | 5,000,000  | 501,990,000     | 541,693,000        | 5,000,000  | 501,990,000     | 516,479,500        |
| 44     | 8.56% ANDHRA PRADESH SDL 2028 (11.07.2028)      | 5,000,000  | 501,000,000     | 540,448,500        | 5,000,000  | 501,000,000     | 516,173,000        |
| 45     | 8.43% RAJASTHAN SDL 2028 (08.08.2028)           | 5,000,000  | 501,000,000     | 536,390,000        | 5,000,000  | 501,000,000     | 510,841,000        |
| 46     | 8.41% KERALA SDL 2028 (06.06.2028)              | 5,000,000  | 501,000,000     | 536,176,000        | 5,000,000  | 501,000,000     | 511,261,000        |
| 47     | 8.44% RAJASTHAN SDL 2029 (27.02.2029)           | 5,000,000  | 509,000,000     | 536,096,500        | -          | -               | -                  |
| 48     | 8.40% RAJASTHAN SDL 2028 (06.06.2028)           | 5,000,000  | 500,670,000     | 534,917,000        | 5,000,000  | 500,670,000     | 509,737,500        |
| 49     | 8.44% PUNJAB SDL 2028 (07.03.2028)              | 5,000,000  | 501,330,000     | 534,738,000        | 5,000,000  | 501,330,000     | 510,674,000        |
| 50     | 8.19% ODISHA SDL 2028 (09.05.2028)              | 5,000,000  | 502,370,000     | 528,984,500        | 5,000,000  | 502,370,000     | 504,710,500        |
| 51     | 8.16% GUJARAT SDL 2028 (09.05.2028)             | 5,000,000  | 501,860,000     | 528,390,500        | 5,000,000  | 501,360,000     | 504,325,500        |
| 52     | 8.60% RAJASTHAN SDL 2028 (06.11.2028)           | 4,864,000  | 486,575,000     | 527,795,072        | 4,864,000  | 486,575,000     | 502,598,093        |
| 53     | 7.92% UTTAR PRADESH SDL 2028 (24.01.2028)       | 5,000,000  | 501,020,000     | 520,532,000        | 5,000,000  | 501,020,000     | 495,243,500        |
| 54     | 7.86% HARYANA SDL 2027 (27.12.2027)             | 5,000,000  | 502,400,000     | 520,425,000        | 5,000,000  | 502,400,000     | 496,493,000        |
| 55     | 8.39% UTTAR PRADESH SDL 2028 (16.05.2028)       | 4,860,500  | 486,720,000     | 519,851,375        | 4,860,500  | 486,720,000     | 495,570,747        |
| 56     | 7.85% UTTAR PRADESH SDL 2027 (27.12.2027)       | 5,000,000  | 501,700,000     | 519,531,500        | 5,000,000  | 501,700,000     | 494,638,000        |
| 57     | 7.75% JAMMU & KASHMIR SDL 2027 (15.11.2027)     | 5,000,000  | 501,380,000     | 516,733,500        | 5,000,000  | 501,380,000     | 491,645,500        |
| 58     | 7.73% ASSAM SDL 2027 (15.11.2027)               | 5,000,000  | 501,040,000     | 515,859,500        | 5,000,000  | 501,040,000     | 491,487,000        |
| 59     | 7.61% ASSAM SDL 2027 (25.10.2027)               | 5,000,000  | 501,050,000     | 512,342,000        | 5,000,000  | 501,050,000     | 487,884,000        |
| 60     | 7.31% NAGALAND SDL 2029 (25.09.2029)            | 5,000,000  | 501,400,000     | 502,017,500        | -          | -               | -                  |
| 61     | 7.05% MANIPUR SDL 2030 (04.03.2030)             | 5,000,000  | 501,780,000     | 493,316,500        | -          | -               | -                  |
| 62     | 7.06% UTTARAKHAND SDL 2030 (04.03.2030)         | 5,000,000  | 502,140,000     | 492,973,000        | -          | -               | -                  |
| 63     | 7.67% UTTAR PRADESH SDL 2027 (29.11.2027)       | 4,204,000  | 420,820,000     | 432,310,352        | 4,204,000  | 420,820,000     | 411,271,855        |
| 64     | 8.16% RAJASTHAN SDL 2028 (09.05.2028)           | 4,000,000  | 401,220,000     | 422,001,200        | 4,000,000  | 401,220,000     | 401,668,800        |
| 65     | 8.09% WEST BENGAL SDL 2028 (27.03.2028)         | 3,750,000  | 375,512,500     | 394,991,625        | 3,750,000  | 375,512,500     | 375,782,625        |
| 66     | 7.64% RAJASTHAN SDL 2027 (01.11.2027)           | 3,642,500  | 364,390,000     | 373,666,955        | 3,642,500  | 364,390,000     | 355,990,267        |
| 67     | 8.31% WEST BENGAL SDL 2026 (13.01.2026)         | 3,300,000  | 360,830,250     | 351,163,890        | 3,300,000  | 360,830,250     | 334,989,930        |
| 68     | 7.28% WEST BENGAL SDL 2029 (25.09.2029)         | 3,220,700  | 322,490,000     | 322,933,792        | -          | -               | -                  |
| 69     | 8.42% WEST BENGAL SDL 2028 (07.03.2028)         | 3,000,000  | 300,400,000     | 321,417,900        | 3,000,000  | 300,400,000     | 306,818,700        |
| 70     | 8.19% UTTARAKHAND SDL 2029 (10.04.2029)         | 3,000,000  | 300,600,000     | 317,206,800        | -          | -               | -                  |
| 71     | 7.99% PUNJAB SDL 2028 (11.04.2028)              | 3,000,000  | 300,610,000     | 313,317,600        | 3,000,000  | 300,610,000     | 298,131,000        |
| 72     | 7.61% PUNJAB SDL SPL 2027 (11.10.2027)          | 3,000,000  | 301,260,000     | 306,865,800        | 3,000,000  | 301,260,000     | 292,408,200        |
| 73     | 8.17% KERALA SDL 2029 (10-04-2029)              | 2,892,600  | 289,470,000     | 305,864,681        | -          | -               | -                  |
| 74     | 7.97% ASSAM SDL 2028 (11.04.2028)               | 2,828,500  | 283,060,000     | 295,590,413        | 2,828,500  | 283,060,000     | 281,228,987        |
| 75     | 8.62% GOA SDL 2028 (06.11.2028)                 | 2,500,000  | 250,500,000     | 272,091,750        | 2,500,000  | 250,500,000     | 259,114,250        |
| 76     | 8.54% RAJASTHAN SDL 2028 (04.07.2028)           | 2,500,000  | 250,375,000     | 269,721,500        | 2,500,000  | 250,375,000     | 257,141,500        |
| 77     | 8.33% ANDHRA PRADESH SDL 2025 (15.07.2025)      | 2,500,000  | 254,987,500     | 266,585,000        | 2,500,000  | 254,937,500     | 254,456,750        |
| 78     | 7.95% GOA - OIL SPECIAL BONDS 2025 (18.01.2025) | 2,500,000  | 247,330,000     | 264,337,750        | 2,500,000  | 247,330,000     | 254,575,750        |
| 79     | 7.69% GUJARAT SDL 2027 (20.12.2027)             | 2,564,200  | 256,525,000     | 264,326,711        | 2,564,200  | 256,525,000     | 252,421,643        |
| 80     | 8.37% TAMILNADU SDL 2028 (16.05.2028)           | 2,427,500  | 242,950,000     | 259,644,672        | 2,427,500  | 242,950,000     | 247,842,652        |
| 81     | 8.34% TAMIL NADU SDL 2028 (28.02.2028)          | 2,410,000  | 241,850,700     | 257,013,727        | 2,410,000  | 241,850,700     | 245,525,799        |
| 82     | 8.12% HIMACHAL PRADESH SDL 2029 (03-05-2029)    | 2,420,600  | 242,165,000     | 254,885,065        | -          | -               | -                  |
| 83     | 7.24% BIHAR SDL 2029 (23.10.2029)               | 2,500,000  | 250,175,000     | 249,643,750        | -          | -               | -                  |
| 84     | 7.06% WEST BENGAL SDL 2029 (24.07.2029)         | 2,500,000  | 250,700,000     | 246,953,500        | -          | -               | -                  |
| 85     | 7.65% PUNJAB SDL 2027 (01.11.2027)              | 2,383,400  | 238,550,000     | 244,359,992        | 2,383,400  | 238,550,000     | 232,848,408        |
| 86     | 9.35% MAHARASHTRA SDL 2024 (30.01.2024)         | 2,009,700  | 214,425,681     | 219,847,715        | 2,009,700  | 214,425,681     | 213,719,999        |
| 87     | 8.66% UTTAR PRADESH SDL 2028 (31.10.2028)       | 2,000,000  | 200,260,000     | 217,890,000        | 2,000,000  | 200,260,000     | 207,611,400        |
| 88     | 8.61% PUNJAB SDL 2028 (14.11.2028)              | 2,000,000  | 200,260,000     | 216,909,000        | 2,000,000  | 200,260,000     | 206,721,000        |



| Sr No. | Security Name                                 | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|-----------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                               | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 89     | 8.44% JAMMU & KASHMIR SDL 2029 (06.03.2029)   | 2,000,000  | 200,730,000     | 214,743,400        | 2,000,000  | 200,730,000     | 204,745,400        |
| 90     | 8.45% ASSAM SDL 2029 (06.03.2029)             | 2,000,000  | 200,870,000     | 214,737,400        | 2,000,000  | 200,870,000     | 204,795,200        |
| 91     | 8.44% BIHAR SDL 2029 (06.03.2029)             | 2,000,000  | 200,730,000     | 214,608,000        | 2,000,000  | 200,730,000     | 204,960,000        |
| 92     | 8.38% GOA SDL 2029 (06.02.2029)               | 2,000,000  | 201,550,000     | 213,994,000        | 2,000,000  | 201,550,000     | 204,121,400        |
| 93     | 8.43% JHARKHAND SDL 2029 (06.03.2029)         | 2,000,000  | 200,800,000     | 213,937,800        | 2,000,000  | 200,800,000     | 204,771,000        |
| 94     | 8.38% JAMMU & KASHMIR SDL 2029 (06.02.2029)   | 2,000,000  | 201,550,000     | 213,859,800        | 2,000,000  | 201,550,000     | 203,900,000        |
| 95     | 8.34% ASSAM SDL 2029 (06.02.2029)             | 2,000,000  | 201,010,000     | 213,211,200        | 2,000,000  | 201,010,000     | 203,280,200        |
| 96     | 8.22% KARNATAKA SDL 2025 (09.12.2025)         | 2,000,000  | 200,870,000     | 213,076,000        | 2,000,000  | 200,870,000     | 202,766,200        |
| 97     | 8.32% KARNATAKA SDL 2029 (06.02.2029)         | 2,000,000  | 200,740,000     | 212,954,200        | 2,000,000  | 200,740,000     | 203,775,400        |
| 98     | 8.36% JHARKHAND SDL 2029 (06.02.2029)         | 2,000,000  | 201,270,000     | 212,932,800        | 2,000,000  | 201,270,000     | 203,791,000        |
| 99     | 8.00% KARNATAKA SDL 2028 (17.01.2028)         | 2,000,000  | 200,470,000     | 209,136,600        | 2,000,000  | 200,470,000     | 199,529,600        |
| 100    | 7.70% HARYANA SDL 2027 (15.11.2027)           | 2,000,000  | 200,210,000     | 206,232,600        | 2,000,000  | 200,210,000     | 196,652,800        |
| 101    | 7.74% TAMIL NADU SDL 2027 (01.03.2027)        | 2,000,000  | 200,210,000     | 206,218,200        | 2,000,000  | 200,210,000     | 197,491,200        |
| 102    | 7.42% WEST BENGAL SDL 2026 (09.11.2026)       | 2,000,000  | 200,630,000     | 204,994,800        | 2,000,000  | 200,630,000     | 193,598,600        |
| 103    | 7.42% ASSAM SDL 2026 (09.11.2026)             | 2,000,000  | 200,630,000     | 204,782,600        | 2,000,000  | 200,630,000     | 193,512,400        |
| 104    | 8.12% ANDHRA PRADESH SDL 2031 (03-05-2031)    | 1,918,600  | 191,980,000     | 203,506,669        | -          | -               | -                  |
| 105    | 8.56% JAMMU & KASHMIR SDL 2028 (28.11.2028)   | 1,867,800  | 186,850,000     | 202,524,807        | 1,867,800  | 186,850,000     | 192,740,337        |
| 106    | 7.30% WESTBENGAL SDL 2029 (13.11.2029)        | 2,000,000  | 200,280,000     | 200,798,200        | -          | -               | -                  |
| 107    | 7.20% UTTAR PRADESH SDL 2027 (25.01.2027)     | 2,000,000  | 200,210,000     | 200,289,200        | 2,000,000  | 200,210,000     | 190,747,000        |
| 108    | 7.18% MADHYA PRADESH SDL 2030 (01.01.2030)    | 2,000,000  | 200,700,000     | 199,139,400        | -          | -               | -                  |
| 109    | 7.72% GSEC 2055 (26.10.2055)                  | 1,737,100  | 166,153,615     | 197,344,114        | 1,737,100  | 166,153,615     | 175,675,355        |
| 110    | 7.04% GOA SDL 2029 (24.07.2029)               | 2,000,000  | 200,000,000     | 197,295,400        | -          | -               | -                  |
| 111    | 7.02% ASSAM SDL 2030 (26.02.2030)             | 2,000,000  | 200,780,000     | 196,632,200        | -          | -               | -                  |
| 112    | 6.99% GOA SDL 2030 (26.02.2030)               | 2,000,000  | 200,350,000     | 196,628,000        | -          | -               | -                  |
| 113    | 7.05% JHARKHAND SDL 2030 (26.02.2030)         | 2,000,000  | 201,350,000     | 196,498,800        | -          | -               | -                  |
| 114    | 7.13% MADHYA PRADESH SDL 2029 (10.07.2029)    | 1,837,300  | 182,443,890     | 182,353,495        | -          | -               | -                  |
| 115    | 7.26% UTTAR PRADESH SDL 2029 (25.09.2029)     | 1,742,200  | 174,290,000     | 174,215,296        | -          | -               | -                  |
| 116    | 8.23% CHHATTISGARH SDL 2025 (09.12.2025)      | 1,500,000  | 150,761,000     | 160,021,800        | 1,500,000  | 150,761,000     | 152,047,200        |
| 117    | 8.24% ANDHRA PRADESH SDL 2025 (09.12.2025)    | 1,500,000  | 150,866,000     | 159,946,350        | 1,500,000  | 150,866,000     | 152,117,250        |
| 118    | 8.51% PUNJAB SDL 2023 (10.04.2023)            | 1,500,000  | 150,150,000     | 158,814,900        | 1,500,000  | 150,150,000     | 154,389,900        |
| 119    | 7.84% MAHARASHTRA SDL 2026 (13.07.2026)       | 1,500,000  | 154,725,000     | 156,520,050        | 1,500,000  | 154,725,000     | 149,073,150        |
| 120    | 7.77% ANDHRA PRADESH SDL 2028 (10.01.2028)    | 1,500,000  | 150,105,000     | 154,815,450        | 1,500,000  | 150,105,000     | 147,411,150        |
| 121    | 7.30% ASSAM SDL 2029 (13.11.2029)             | 1,481,400  | 148,140,000     | 148,528,275        | -          | -               | -                  |
| 122    | 7.10% ASSAM SDL 2029 (28.08.2029)             | 1,500,000  | 150,105,000     | 148,370,100        | -          | -               | -                  |
| 123    | 8.22% PUNJAB SDL SPL 2026 (21.06.2026)        | 1,400,000  | 140,000,000     | 147,890,820        | 1,400,000  | 140,000,000     | 141,066,520        |
| 124    | 7.17% JAMMU AND KASHMIR SDL 2029 (18.09.2029) | 1,445,400  | 144,540,000     | 143,751,245        | -          | -               | -                  |
| 125    | 7.66% WEST BENGAL SDL 2027 (01.11.2027)       | 1,355,800  | 135,790,000     | 139,480,094        | 1,355,800  | 135,790,000     | 132,662,183        |
| 126    | 7.18% CHHATTISGARH SDL 2030 (29.01.2030)      | 1,353,200  | 135,390,000     | 134,736,500        | -          | -               | -                  |
| 127    | 7.29% MADHYA PRADESH SDL 2030 (15.01.2030)    | 1,242,100  | 124,280,000     | 124,620,266        | -          | -               | -                  |
| 128    | 8.59% JAMMU & KASHMIR SDL 2028 (14.11.2028)   | 1,140,600  | 114,060,000     | 123,863,001        | 1,140,600  | 114,060,000     | 117,919,106        |
| 129    | 8.20% G-SEC 2025 (24.09.2025)                 | 1,120,000  | 114,274,975     | 121,515,184        | 1,120,000  | 114,274,975     | 117,768,000        |
| 130    | 8.22% PUNJAB SDL SPL 2025 (21.06.2025)        | 1,100,000  | 110,000,000     | 115,566,880        | 1,100,000  | 110,000,000     | 110,977,790        |
| 131    | 7.18% UTTAR PRADESH SDL 2030 (29.01.2030)     | 1,157,000  | 115,770,000     | 115,040,973        | -          | -               | -                  |
| 132    | 8.16% TAMILNADU SDL 2029 (10.04.2029)         | 1,073,900  | 107,460,000     | 113,484,490        | -          | -               | -                  |
| 133    | 8.88% WEST BENGAL SDL 2026 (24.02.2026)       | 1,000,000  | 101,390,000     | 109,239,500        | 1,000,000  | 101,390,000     | 104,512,200        |
| 134    | 8.38% HARYANA SDL 2026 (27.01.2026)           | 1,000,000  | 99,800,000      | 106,779,900        | 1,000,000  | 99,800,000      | 102,028,000        |
| 135    | 8.15% MADHYA PRADESH SDL 2025 (13.11.2025)    | 1,000,000  | 100,340,000     | 106,247,100        | 1,000,000  | 100,340,000     | 100,922,800        |

| Sr No. | Security Name                                   | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|-------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                                 | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 136    | 8.25% MAHARASHTRA SDL 2025 (13.05.2025)         | 1,000,000  | 100,340,000     | 106,205,300        | 1,000,000  | 100,340,000     | 101,539,600        |
| 137    | 8.68% GUJARAT SDL 2023 (06.02.2023)             | 1,000,000  | 100,120,000     | 106,197,100        | 1,000,000  | 100,120,000     | 103,774,900        |
| 138    | 8.12% MAHARASHTRA SDL 2025 (13.11.2025)         | 1,000,000  | 100,140,000     | 106,109,100        | 1,000,000  | 100,140,000     | 100,977,900        |
| 139    | 8.22% TAMIL NADU SDL 2025 (13.05.2025)          | 1,000,000  | 100,130,000     | 106,077,600        | 1,000,000  | 100,130,000     | 101,346,600        |
| 140    | 7.69% KARNATAKA SDL 2027 (20.12.2027)           | 1,002,400  | 100,240,000     | 103,211,414        | 1,002,400  | 100,240,000     | 98,543,538         |
| 141    | 7.65% TAMIL NADU SDL 2027 (06.12.2027)          | 1,000,000  | 98,350,000      | 102,839,900        | 1,000,000  | 98,350,000      | 98,370,700         |
| 142    | 7.40% TELANGANA SDL 2026 (09.11.2026)           | 1,000,000  | 100,210,000     | 102,286,900        | 1,000,000  | 100,210,000     | 96,702,000         |
| 143    | 7.29% GOA SDL 2029 (11.12.2029)                 | 1,000,000  | 100,280,000     | 100,328,600        | -          | -               | -                  |
| 144    | 7.29% BIHAR SDL 2030 (15.01.2030)               | 1,000,000  | 100,210,000     | 100,191,600        | -          | -               | -                  |
| 145    | 7.26% ASSAM SDL 2029 (11.12.2029)               | 1,000,000  | 100,070,000     | 99,984,800         | -          | -               | -                  |
| 146    | 7.23% ASSAM SDL 2029 (23.10.2029)               | 1,000,000  | 100,140,000     | 99,789,400         | -          | -               | -                  |
| 147    | 7.23% TRIPURA SDL 2029 (23.10.2029)             | 1,000,000  | 100,140,000     | 99,721,500         | -          | -               | -                  |
| 148    | 7.18% ASSAM SDL 2030 (22.01.2030)               | 1,000,000  | 100,070,000     | 99,430,500         | -          | -               | -                  |
| 149    | 7.18% BIHAR SDL 2030 (22.01.2030)               | 1,000,000  | 100,070,000     | 99,430,500         | -          | -               | -                  |
| 150    | 7.17% BIHAR SDL 2030 (29.01.2030)               | 1,000,000  | 100,210,000     | 99,361,000         | -          | -               | -                  |
| 151    | 6.98% MADHYA PRADESH SDL 2030 (26.02.2030)      | 1,000,000  | 100,210,000     | 98,244,200         | -          | -               | -                  |
| 152    | 7.77% PUNJAB SDL 2028 (10.01.2028)              | 936,100    | 93,610,000      | 96,447,132         | 936,100    | 93,610,000      | 91,747,535         |
| 153    | GSEC 10.18% (11 Sept. 2026)                     | 805,000    | 94,915,500      | 95,470,183         | 805,000    | 94,915,500      | 93,031,677         |
| 154    | 7.26% UTTAR PRADESH SDL 2029 (11.12.2029)       | 946,600    | 94,660,000      | 94,645,612         | -          | -               | -                  |
| 155    | 8.63% MADHYA PRADESH SDL 2023 (20.03.2023)      | 850,000    | 85,323,000      | 90,369,620         | 850,000    | 85,323,000      | 88,039,090         |
| 156    | 8.07% KERALA SDL 2025 (15.04.2025)              | 800,000    | 80,086,000      | 84,370,880         | 800,000    | 80,056,000      | 80,445,840         |
| 157    | 8.08% UTTAR PRADESH SDL 2025 (15.04.2025)       | 800,000    | 80,112,000      | 84,334,960         | 800,000    | 80,112,000      | 80,354,320         |
| 158    | 8.58% GUJARAT SDL 2023 (23.01.2023)             | 700,000    | 70,190,000      | 74,108,860         | 700,000    | 70,190,000      | 72,391,620         |
| 159    | 7.18% TAMIL NADU SDL 2027 (26.07.2027)          | 700,000    | 69,657,000      | 70,107,730         | 700,000    | 69,657,000      | 66,795,680         |
| 160    | 9.35% WEST BENGAL SDL 2023 (09.10.2023)         | 600,000    | 64,685,000      | 65,612,460         | 600,000    | 64,635,000      | 63,822,960         |
| 161    | 8.13% G-SEC 2022 (21.09.2022)                   | 597,600    | 59,252,386      | 63,750,354         | 597,600    | 59,252,386      | 62,246,912         |
| 162    | 8.60% KERALA SDL 2023 (23.01.2023)              | 600,000    | 60,120,000      | 63,480,060         | 600,000    | 60,120,000      | 62,010,840         |
| 163    | 8.66% HARYANA SDL 2023 (06.02.2023)             | 570,000    | 57,089,900      | 60,503,106         | 570,000    | 57,039,900      | 59,053,881         |
| 164    | 8.54% KERALA SDL 2028 (28.11.2028)              | 500,000    | 51,440,000      | 54,184,750         | -          | -               | -                  |
| 165    | G-SEC 8.40% OIL MKG CO SPECIAL BONDS 29.03.2026 | 500,000    | 46,425,000      | 53,874,450         | 500,000    | 46,425,000      | 51,907,800         |
| 166    | 8.23% MAHARASHTRA SDL 2025 (09.09.2025)         | 500,000    | 50,100,000      | 53,222,500         | 500,000    | 50,100,000      | 50,754,350         |
| 167    | 8.85% TAMIL NADU SDL 2022 (17.10.2022)          | 500,000    | 50,883,600      | 53,126,650         | 500,000    | 50,883,600      | 52,109,900         |
| 168    | 8.14% KARNATAKA SDL 2025 (13.11.2025)           | 500,000    | 50,135,000      | 53,052,800         | 500,000    | 50,135,000      | 50,525,450         |
| 169    | 8.65% KERALA SDL 2023 (09.01.2023)              | 500,000    | 50,085,000      | 52,984,750         | 500,000    | 50,035,000      | 51,740,900         |
| 170    | 8.00% OIL SPECIAL BONDS 2026 (23.03.2026)       | 500,000    | 50,900,000      | 52,896,400         | 500,000    | 50,900,000      | 50,861,800         |
| 171    | 9.12% GUJARAT SDL 2022 (23.05.2022)             | 500,000    | 51,906,750      | 52,876,000         | 500,000    | 51,906,750      | 52,304,550         |
| 172    | 8.33% G-Sec 2026 (09.07.2026)                   | 480,000    | 46,513,623      | 52,536,048         | 480,000    | 46,513,623      | 50,592,000         |
| 173    | G-SEC 8.13% OIL BONDS 16.10.2021                | 500,000    | 45,825,000      | 52,073,750         | 500,000    | 45,825,000      | 51,142,200         |
| 174    | 7.59% HARYANA SDL 2023 (22.05.2023)             | 500,000    | 50,000,000      | 51,847,100         | 500,000    | 50,000,000      | 49,992,900         |
| 175    | 7.57% ANDHRA PRADESH SDL 2023 (22.05.2023)      | 500,000    | 50,000,000      | 51,790,300         | 500,000    | 50,000,000      | 49,909,650         |
| 176    | 7.58% RAJASTHAN SDL 2023 (22.05.2023)           | 500,000    | 50,000,000      | 51,790,300         | 500,000    | 50,000,000      | 49,888,250         |
| 177    | 6.45% GS 2029 (07-10-2029)                      | 500,000    | 49,683,913      | 51,164,000         | -          | -               | -                  |
| 178    | 8.20% OIL SPECIAL BONDS 2023 (10.11.2023)       | 465,000    | 46,290,750      | 50,273,057         | 465,000    | 46,290,750      | 47,914,530         |
| 179    | 6.83% GSEC 2039 (19.01.2039)                    | 500,000    | 49,175,000      | 50,149,850         | 500,000    | 49,175,000      | 45,944,300         |
| 180    | 9.11% MAHARASHTRA SDL 2024 (28.05.2024)         | 440,000    | 46,354,000      | 48,031,368         | 440,000    | 46,354,000      | 46,477,024         |
| 181    | 8.40% JHARKHAND SDL 2028 (05.12.2028)           | 440,800    | 44,080,000      | 47,206,374         | 440,800    | 44,080,000      | 45,006,606         |
| 182    | 8.06% TAMIL NADU SDL 2025 (15.04.2025)          | 444,900    | 44,490,000      | 46,902,025         | 444,900    | 44,490,000      | 44,750,800         |

| Sr No. | Security Name                                    | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|--------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                                  | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 183    | 8.64% MADHYA PRADESH SDL 2023 (20.02.2023)       | 400,000    | 40,128,000      | 42,489,280         | 400,000    | 40,128,000      | 41,413,720         |
| 184    | 8.62% MAHARASHTRA SDL 2023 (20.02.2023)          | 400,000    | 40,040,000      | 42,448,480         | 400,000    | 40,040,000      | 41,445,920         |
| 185    | 8.62% TAMIL NADU SDL 2023 (20.02.2023)           | 400,000    | 40,076,000      | 42,448,480         | 400,000    | 40,076,000      | 41,430,720         |
| 186    | 8.62% KARNATAKA SDL 2023 (20.02.2023)            | 400,000    | 40,100,000      | 42,426,920         | 400,000    | 40,100,000      | 41,405,240         |
| 187    | 8.13% UTTAR PRADESH SDL 2020 (23.06.2020)        | 400,000    | 40,076,000      | 40,282,120         | 400,000    | 40,076,000      | 40,503,320         |
| 188    | 8.11% ANDHRA PRADESH SDL 2020 (23.06.2020)       | 400,000    | 40,108,000      | 40,280,400         | 400,000    | 40,108,000      | 40,507,960         |
| 189    | 8.09% RAJASTHAN SDL 2020 (23.06.2020)            | 400,000    | 40,072,000      | 40,277,760         | 400,000    | 40,072,000      | 40,479,120         |
| 190    | 8.11% WEST BENGAL SDL 2020 (09.06.2020)          | 400,000    | 40,064,000      | 40,231,200         | 400,000    | 40,064,000      | 40,488,280         |
| 191    | 8.09% MAHARASHTRA SDL 2020 (09.06.2020)          | 400,000    | 40,056,000      | 40,229,760         | 400,000    | 40,056,000      | 40,497,480         |
| 192    | 8.53% BIHAR SDL 2020 (28.04.2010)                | 400,000    | 40,052,000      | 40,099,720         | 400,000    | 40,052,000      | 40,599,240         |
| 193    | 7.67% ASSAM SDL 2027 (08.11.2027)                | 385,800    | 38,580,000      | 39,668,187         | 385,800    | 38,580,000      | 37,782,860         |
| 194    | 8.54% MAHARASHTRA SDL 2021                       | 350,000    | 35,049,000      | 35,871,710         | 350,000    | 35,049,000      | 35,815,535         |
| 195    | 8.55% BIHAR SDL 2021                             | 350,000    | 35,056,000      | 35,868,910         | 350,000    | 35,056,000      | 35,785,330         |
| 196    | 7.22% GOA SDL 2029 (20.11.2029)                  | 355,900    | 35,590,000      | 35,536,829         | -          | -               | -                  |
| 197    | 7.23% UTTAR PRADESH SDL 2029 (23.10.2029)        | 354,000    | 35,400,000      | 35,325,448         | -          | -               | -                  |
| 198    | 7.16% G-SEC 2023 (20.05.2023)                    | 312,000    | 31,425,531      | 32,728,800         | 312,000    | 31,425,531      | 31,483,920         |
| 199    | 8.42% JAMMU AND KASHMIR SDL 2021 (5.1.2021)      | 319,000    | 31,931,900      | 32,625,725         | 319,000    | 31,931,900      | 32,538,479         |
| 200    | 8.34% KERALA SDL 22.12.2020                      | 300,000    | 30,087,000      | 30,678,570         | 300,000    | 30,087,000      | 30,623,370         |
| 201    | 8.38% WEST BENGAL SDL 2020 (22.9.2020)           | 300,000    | 30,024,000      | 30,463,470         | 300,000    | 30,024,000      | 30,551,880         |
| 202    | 8.09% WEST BENGAL SDL 2020 (09.06.2020)          | 300,000    | 30,045,000      | 30,172,320         | 300,000    | 30,045,000      | 30,368,010         |
| 203    | 8.09% TAMIL NADU SDL 2020 (09.06.2020)           | 300,000    | 30,054,000      | 30,171,720         | 300,000    | 30,054,000      | 30,355,230         |
| 204    | 8.11% RAJASTHAN SDL 2020 (09.06.2020)            | 300,000    | 30,303,000      | 30,109,680         | 300,000    | 30,303,000      | 30,398,460         |
| 205    | 8.28% UTTAR PRADESH SDL 2020 (12.05.2020)        | 300,000    | 30,282,000      | 30,109,020         | 300,000    | 30,282,000      | 30,392,070         |
| 206    | 8.34% UTTAR PRADESH SDL 22.12.2020               | 290,000    | 29,087,000      | 29,651,804         | 290,000    | 29,087,000      | 29,587,018         |
| 207    | 8.08% GSEC 2022 - (02.08.2022)                   | 260,000    | 25,624,307      | 27,627,600         | 260,000    | 25,624,307      | 27,007,682         |
| 208    | 7.35% G-SEC 2024 (22.06.2024)                    | 260,000    | 23,810,800      | 27,506,206         | 260,000    | 23,810,800      | 26,416,000         |
| 209    | 8.52% RAJASTHAN SDL 2023 (20.03.2023)            | 242,000    | 24,200,000      | 25,637,698         | 242,000    | 24,200,000      | 24,957,557         |
| 210    | 8.40% GUJARAT SDL 2020 (24.11.2020)              | 250,000    | 25,085,000      | 25,516,475         | 250,000    | 25,085,000      | 25,527,525         |
| 211    | 8.39% ANDHRA PRADESH SDL 24.11.2020              | 250,000    | 25,025,000      | 25,511,725         | 250,000    | 25,025,000      | 25,515,575         |
| 212    | 8.39% UTTAR PRADESH SDL 2020 (22.9.2020)         | 250,000    | 25,025,000      | 25,385,025         | 250,000    | 25,025,000      | 25,456,375         |
| 213    | 8.79% G-SEC 2021 (08.11.2021)                    | 237,000    | 24,585,917      | 25,042,676         | 237,000    | 24,585,917      | 24,885,000         |
| 214    | 8.58% WEST BENGAL SDL 2020 (13.04.2020)          | 250,000    | 25,065,000      | 25,025,275         | 250,000    | 25,065,000      | 25,383,975         |
| 215    | 8.57% HARYANA SDL 2020 (13.04.2020)              | 250,000    | 25,072,500      | 25,025,275         | 250,000    | 25,072,500      | 25,390,175         |
| 216    | 8.58% UTTARAKHAND SDL 2020                       | 250,000    | 25,080,000      | 25,025,050         | 250,000    | 25,080,000      | 25,381,650         |
| 217    | 8.56% PUNJAB SDL 2020                            | 250,000    | 25,067,500      | 25,024,850         | 250,000    | 25,067,500      | 25,373,075         |
| 218    | 8.15% G-SEC 2022 (11.06.2022)                    | 200,000    | 20,704,000      | 21,229,860         | 200,000    | 20,704,000      | 20,786,000         |
| 219    | 8.54% MAHARASHTRA SDL 2023 (20.03.2023)          | 200,000    | 20,014,000      | 21,215,440         | 200,000    | 20,014,000      | 20,684,240         |
| 220    | 8.37% ANDHRA PRADESH SDL 2020 (22.9.2020)        | 203,300    | 20,344,231      | 20,641,252         | 203,300    | 20,344,231      | 20,703,930         |
| 221    | 8.35% GUJARAT SDL 2020 (6.10.2020)               | 200,000    | 20,022,000      | 20,327,000         | 200,000    | 20,022,000      | 20,377,880         |
| 222    | 8.28% JHARKHAND SDL 2020 (12.05.2020)            | 200,000    | 20,182,000      | 20,071,800         | 200,000    | 20,182,000      | 20,261,860         |
| 223    | 8.38% GUJARAT SDL 2020 (22.9.2020)               | 179,200    | 17,941,504      | 18,196,846         | 179,200    | 17,941,504      | 18,257,308         |
| 224    | 7.80% G-SEC 2021 (11.04.2021)                    | 161,000    | 15,568,282      | 16,540,287         | 161,000    | 15,568,282      | 16,475,130         |
| 225    | 8.20% OIL SPECIAL BONDS 2024 (SEPI) (15.09.2024) | 110,000    | 10,950,500      | 11,923,505         | 110,000    | 10,950,500      | 11,293,678         |
| 226    | 8.30% WEST BENGAL SDL 2025 (26.08.2025)          | 103,700    | 10,370,000      | 11,066,657         | 103,700    | 10,370,000      | 10,535,070         |
| 227    | G-SEC 7.95% FERTILISER BONDS- 2026               | 100,000    | 10,050,000      | 10,546,800         | 100,000    | 10,050,000      | 10,145,300         |
| 228    | 8.35% RAJASTHAN SDL 2020 (6-10-2020)             | 100,000    | 10,011,000      | 10,161,990         | 100,000    | 10,011,000      | 10,179,940         |
| 229    | 8.34% PUNJAB SDL 2020 (6-10-2020)                | 100,000    | 10,005,000      | 10,160,480         | 100,000    | 10,005,000      | 10,179,700         |

| Sr No. | Security Name                                 | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|-----------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                               | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 230    | 8.37% UTTAR PRADESH SDL 2020 (04.08.2020)     | 100,000    | 10,013,000      | 10,111,070         | 100,000    | 10,013,000      | 10,163,030         |
| 231    | 8.32% GUJARAT SDL 2020 (04.08.2020)           | 100,000    | 10,010,000      | 10,110,110         | 100,000    | 10,010,000      | 10,162,000         |
| 232    | 8.32% TAMILNADU SDL 2020 (04.08.2020)         | 100,000    | 10,009,000      | 10,110,110         | 100,000    | 10,009,000      | 10,162,480         |
| 233    | 8.10% TRIPURA SDL 2020 (09.06.2020)           | 100,000    | 10,004,000      | 10,057,060         | 100,000    | 10,004,000      | 10,118,200         |
| 234    | 8.10% GOA SDL 2020 (12.05.2020)               | 100,000    | 10,001,000      | 10,034,660         | 100,000    | 10,001,000      | 10,115,180         |
| 235    | 8.52% MIZORAM SDL 2020 (28.04.2020)           | 100,000    | 10,002,000      | 10,024,860         | 100,000    | 10,002,000      | 10,153,230         |
| 236    | 8.53% MAHARASHTRA SDL 2020 (27.10.2020)       | 90,000     | 9,019,800       | 9,172,269          | 90,000     | 9,019,800       | 9,200,556          |
| 237    | 8.51% HARYANA SDL 2020 (27.10.2020)           | 90,000     | 9,017,100       | 9,171,279          | 90,000     | 9,017,100       | 9,197,262          |
| 238    | 8.55% MANIPUR SDL 2021                        | 75,000     | 7,510,500       | 7,687,373          | 75,000     | 7,510,500       | 7,670,903          |
| 239    | 8.18% ANDHRA PRADESH SDL 2020 (21.07.2010)    | 70,000     | 7,009,100       | 7,066,486          | 70,000     | 7,009,100       | 7,097,363          |
| 240    | 8.56% TAMIL NADU SDL 2023 (23.01.2023).       | 64,300     | 6,430,000       | 6,804,168          | 64,300     | 6,430,000       | 6,643,270          |
| 241    | 9.15% G-SEC 2024 (14.11.2024)                 | 60,000     | 6,340,615       | 6,743,994          | 60,000     | 6,340,615       | 6,555,600          |
| 242    | 8.42% WEST BENGAL SDL 2020                    | 60,000     | 6,021,600       | 6,118,392          | 60,000     | 6,021,600       | 6,123,306          |
| 243    | 8.15% MAHARASHTRA SDL 2020 (21.07.2020)       | 60,000     | 6,004,200       | 6,056,826          | 60,000     | 6,004,200       | 6,083,508          |
| 244    | 8.15% TAMILNADU SDL 2020 - (21.07.2020)       | 60,000     | 6,004,200       | 6,056,826          | 60,000     | 6,004,200       | 6,082,392          |
| 245    | 8.12% RAJASTHAN SDL 2020 (21.07.2020)         | 60,000     | 6,000,600       | 6,055,752          | 60,000     | 6,000,600       | 6,075,930          |
| 246    | G-SEC 8.23% FCI SPECIAL FOOD BONDS 12.2.2027  | 50,000     | 5,205,500       | 5,382,595          | 50,000     | 5,205,500       | 5,147,615          |
| 247    | 8.43% KERALA SDL 2020 (10-11-2020)            | 50,000     | 5,006,500       | 5,098,080          | 50,000     | 5,006,500       | 5,104,185          |
| 248    | 8.53% TAMIL NADU SDL 2020 (27.10.2020)        | 50,000     | 5,009,000       | 5,095,705          | 50,000     | 5,009,000       | 5,110,310          |
| 249    | 8.80% KERALA SDL 2022 (25.10.2022)            | 47,400     | 4,819,495       | 5,033,160          | 47,400     | 4,819,495       | 4,929,927          |
| 250    | 8.90% MAHARASHTRA SDL 2022 (21.11.2022).      | 5,000      | 512,712         | 532,648            | 5,000      | 512,712         | 522,324            |
| 251    | 8.21% GUJARAT SDL 2019 (26.08.2019)           | -          | -               | -                  | 250,000    | 25,020,000      | 25,140,625         |
| 252    | 8.19% ANDHRA PRADESH SDL 2019 (26.08.2019)    | -          | -               | -                  | 420,000    | 42,252,000      | 42,244,230         |
| 253    | 8.32% UTTAR PRADESH SDL 2019                  | -          | -               | -                  | 200,000    | 20,042,000      | 20,129,120         |
| 254    | 8.31% MADHYA PRADESH SDL 2019                 | -          | -               | -                  | 200,000    | 20,044,000      | 20,128,360         |
| 255    | 8.31% WEST BENGAL SDL 2019                    | -          | -               | -                  | 200,000    | 20,042,000      | 20,130,040         |
| 256    | 8.10% RAJASTHAN SDL 2019 (30.10.2019)         | -          | -               | -                  | 300,000    | 30,060,000      | 30,217,230         |
| 257    | 8.11% TAMIL NADU SDL 2019 (30.10.2019)        | -          | -               | -                  | 300,000    | 30,084,000      | 30,228,540         |
| 258    | 8.25% BIHAR SDL 2019 (11.11.2009)             | -          | -               | -                  | 200,000    | 20,078,000      | 20,170,160         |
| 259    | 8.25% CHATTISGARH SDL 2019 (11.11.2019)       | -          | -               | -                  | 200,000    | 20,088,000      | 20,176,140         |
| 260    | 8.26% UTTAR PRADESH SDL 2019 (11.11.2019)     | -          | -               | -                  | 200,000    | 20,084,000      | 20,170,540         |
| 261    | 8.27% GUJARAT SDL 2019                        | -          | -               | -                  | 200,000    | 20,042,000      | 20,201,640         |
| 262    | 8.27% HARYANA SDL (9.12.2019)                 | -          | -               | -                  | 300,000    | 30,042,000      | 30,301,230         |
| 263    | 8.32% MADHYA PRADESH SDL 2019                 | -          | -               | -                  | 400,000    | 40,104,000      | 40,406,600         |
| 264    | 8.26% TAMILNADU SDL 2019 (9.12.2019)          | -          | -               | -                  | 200,000    | 20,036,000      | 20,198,960         |
| 265    | 8.44% UTTAR PRADESH SDL 2019 (23.12.2019)     | -          | -               | -                  | 291,100    | 29,246,205      | 29,446,395         |
| 266    | 8.33% GUJARAT SDL (6.1.2020)                  | -          | -               | -                  | 200,000    | 20,040,000      | 20,205,800         |
| 267    | 8.32% MADHYA PRADESH SDL 6.1.2020             | -          | -               | -                  | 250,000    | 25,000,000      | 25,247,125         |
| 268    | 8.29% ARUNACHAL PRADESH SDL 2020 (20.01.2020) | -          | -               | -                  | 79,000     | 7,918,960       | 7,979,411          |
| 269    | 8.27% MEGHALAYA SDL 2020 (20.01.2020)         | -          | -               | -                  | 50,000     | 5,006,000       | 5,049,495          |
| 270    | 8.25% RAJASTHAN SDL 2020 (20.01.2020)         | -          | -               | -                  | 150,800    | 15,098,096      | 15,225,733         |
| 271    | 8.40% ASSAM SDL 2020 (03.02.2020)             | -          | -               | -                  | 215,000    | 21,575,250      | 21,743,660         |
| 272    | 8.39% UTTAR PRADESH SDL 2020 (03.02.2020)     | -          | -               | -                  | 380,000    | 38,152,000      | 38,431,186         |
| 273    | 8.58% UTTAR PRADESH SDL 2020 (16.02.2020)     | -          | -               | -                  | 15,900     | 1,590,159       | 1,611,352          |
| 274    | 8.48% ANDHRA PRADESH SDL 2020 (24.02.2020)    | -          | -               | -                  | 100,000    | 10,010,000      | 10,131,030         |
| 275    | 8.49% MANIPUR SDL (24.2.2020)                 | -          | -               | -                  | 300,000    | 30,003,000      | 30,389,310         |
| 276    | 8.49% TRIPURA SDL 2020 (24.02.2020)           | -          | -               | -                  | 100,000    | 10,001,000      | 10,128,910         |





| Sr No.                              | Security Name                                                              | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|-------------------------------------|----------------------------------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|                                     |                                                                            | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 277                                 | 8.52% HIMACHAL PRADESH SDL 2020 (10.03.2020)                               | -          | -               | -                  | 300,000    | 30,021,000      | 30,421,260         |
| 278                                 | 8.51% GOA SDL 2020 (10.03.2020)                                            | -          | -               | -                  | 82,200     | 8,222,466       | 8,335,113          |
| 279                                 | 8.52% KARNATAKA SDL 2020 (10.03.2020)                                      | -          | -               | -                  | 3,800      | 381,611         | 385,407            |
| 280                                 | 8.54% MADHYA PRADESH SDL 2020 (10.03.2020)                                 | -          | -               | -                  | 487,800    | 48,858,048      | 49,473,993         |
| 281                                 | 8.53% MAHARASHTRA SDL 2020                                                 | -          | -               | -                  | 483,200    | 48,392,480      | 49,027,212         |
| 282                                 | 8.52% TAMIL NADU SDL 2020 (10.03.2020)                                     | -          | -               | -                  | 453,700    | 45,410,833      | 46,025,869         |
| 283                                 | 8.54% HARYANA SDL 2020 (10.03.2020)                                        | -          | -               | -                  | 386,600    | 38,725,722      | 39,218,753         |
| 284                                 | 8.38% HIMACHAL PRADESH SDL 2020 (25.03.2020)                               | -          | -               | -                  | 200,000    | 20,028,000      | 20,267,880         |
| 285                                 | 8.38% MAHARASHTRA SDL 2020                                                 | -          | -               | -                  | 108,400    | 10,854,092      | 10,990,882         |
| 286                                 | 8.39% ANDHRA PRADESH SDL 2020                                              | -          | -               | -                  | 132,900    | 13,309,935      | 13,470,585         |
| 287                                 | 8.35% SIKKIM SDL 2020                                                      | -          | -               | -                  | 360,000    | 36,070,000      | 36,474,588         |
| 288                                 | 10.03% G-SEC 2019 (09-08-2019)                                             | -          | -               | -                  | 1,800,000  | 200,504,000     | 182,235,420        |
| 289                                 | 7.59% G-SEC 2026 (11.01.2026)                                              | -          | -               | -                  | 476,300    | 47,966,212      | 48,368,265         |
|                                     | Sub Total                                                                  |            | 214,106,368,514 | 231,235,539,156    |            | 164,373,341,011 | 167,364,946,488    |
| <b>B1: Debt (Performing Assets)</b> |                                                                            |            |                 |                    |            |                 |                    |
| 1                                   | 7.95% SENIOR UNSEC. INFRA NCDs HDFC BANK LTD. 2026 (21.09.2026)            | 1,987      | 1,948,270,332   | 2,070,958,698      | 1,987      | 1,948,270,332   | 1,954,737,081      |
| 2                                   | 8.98% UNSEC POWER FINANCE CORP LTD BONDS (1208) 2024 (08.10.24)            | 1,640      | 1,701,904,630   | 1,747,397,040      | 1,640      | 1,701,904,630   | 1,691,420,560      |
| 3                                   | 8.85% Unsec. Senior Infra NCDs Axis Bank Ltd. 2024 (05.12.2024)            | 1,600      | 1,603,868,520   | 1,717,584,000      | 1,600      | 1,603,868,520   | 1,642,400,000      |
| 4                                   | 7.32% SEC NON CONVERTIBLE NTPC SERIES 69 (17.07.2029)                      | 1,657      | 1,652,647,166   | 1,684,789,547      | -          | -               | -                  |
| 5                                   | 8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.01.2029)                      | 1,540      | 1,540,448,480   | 1,660,227,800      | 1,540      | 1,540,448,480   | 1,545,270,600      |
| 6                                   | 8.36% SEC POWER GRID CORPORATION BONDS -XII Issue 2018-19 (07.01.2029)     | 1,550      | 1,550,290,050   | 1,655,601,500      | 1,550      | 1,550,290,050   | 1,559,823,900      |
| 7                                   | 8.01% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES II 2028 (24.03.2028)   | 1,350      | 1,335,992,300   | 1,406,631,150      | 1,350      | 1,335,992,300   | 1,343,938,500      |
| 8                                   | 7.55% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (06.11.2029)            | 1,350      | 1,350,000,000   | 1,383,724,350      | -          | -               | -                  |
| 9                                   | 8.52% UNSECURED HUDCO BONDS -GOI SERIES II (28.11.2028)                    | 1,250      | 1,250,000,000   | 1,366,915,000      | 1,250      | 1,250,000,000   | 1,286,542,500      |
| 10                                  | 8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 3 (16.03.2028)              | 1,259      | 1,269,484,522   | 1,346,282,693      | 1,259      | 1,269,484,522   | 1,268,476,493      |
| 11                                  | 8.45% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (4.12.2028)             | 1,250      | 1,250,000,000   | 1,344,307,500      | 1,250      | 1,250,000,000   | 1,266,846,250      |
| 12                                  | 7.46% NABARD GOI UNSEC BONDS 2034 SERIES LTIF G D2 (27.12.2034)            | 1,300      | 1,300,000,000   | 1,341,668,900      | -          | -               | -                  |
| 13                                  | 8.09% SEC NON CONVERTIBLE NCLC BONDS (29.05.2029)                          | 1,246      | 1,258,288,000   | 1,330,855,092      | -          | -               | -                  |
| 14                                  | 8.60% UNSEC. NCDs AXIS BANK INFRA BOND 2028 (28.12.2028)                   | 1,200      | 1,200,000,000   | 1,291,208,400      | 1,200      | 1,200,000,000   | 1,227,410,400      |
| 15                                  | 8.65% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2024 (28.12.2024)        | 1,215      | 1,236,624,470   | 1,282,538,205      | 1,215      | 1,236,624,470   | 1,236,855,420      |
| 16                                  | 6.39% UNSEC. INDIAN OIL CORPORATION LTD (06.03.2025)                       | 1,250      | 1,223,425,250   | 1,251,900,000      | -          | -               | -                  |
| 17                                  | 7.99% UNSEC. STATE BANK OF INDIA BASEL III TIER II BONDS (Call 28.06.2024) | 1,208      | 1,208,000,000   | 1,243,853,440      | -          | -               | -                  |
| 18                                  | 8.25% UNSECURED NCDs ICICI LOMBARD GEN INS CO. LTD. 2026 (28.07.2026)      | 1,165      | 1,167,360,000   | 1,175,957,990      | 1,165      | 1,167,360,000   | 1,165,109,510      |
| 19                                  | 7.83% INDIAN RAILWAYS FINANCE CORPORATION SEC. BONDS 2027 (19.03.2027)     | 1,080      | 1,074,958,890   | 1,117,744,920      | 1,080      | 1,074,958,890   | 1,054,770,120      |
| 20                                  | 8.60% UNSEC HUDCO BONDS -GOI -SERIES (12.11.2028)                          | 1,000      | 1,000,000,000   | 1,098,313,000      | 1,000      | 1,000,000,000   | 1,034,457,000      |
| 21                                  | 7.95% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (12.06.2029)            | 1,000      | 1,000,000,000   | 1,050,690,000      | -          | -               | -                  |
| 22                                  | 7.00% RELIANCE INDUSTRIES LTD NCDs (PPD SERIES A) 2022 (31.08.2022)        | 1,050      | 1,050,000,000   | 1,048,828,200      | 1,050      | 1,050,000,000   | 1,031,749,950      |
| 23                                  | 7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 121 (15.06.2027)   | 1,034      | 1,025,549,600   | 1,039,786,264      | 1,034      | 1,025,549,600   | 976,232,488        |
| 24                                  | 7.50% NABARD UNSEC GOI BONDS 2034 SERIES LTIF G D1 (17.11.2034)            | 1,000      | 1,000,000,000   | 1,035,556,000      | -          | -               | -                  |
| 25                                  | 8.50% UNSEC. STATE BANK OF INDIA PERPETUAL BASEL III BONDS CALL 22.11.20   | 1,043      | 1,043,134,633   | 1,021,886,551      | -          | -               | -                  |
| 26                                  | 7% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES II (14.08.2024)       | 1,000      | 1,000,000,000   | 1,016,113,000      | -          | -               | -                  |
| 27                                  | 7.10% NABARD GOI UNSEC BONDS 2030 NCD SERIES PC 2 (08.02.2030)             | 1,000      | 1,000,000,000   | 1,003,509,000      | -          | -               | -                  |
| 28                                  | 7.40% SEC HDFC LTD SERIES W-010 (28.02.2030)                               | 1,000      | 1,000,000,000   | 999,614,000        | -          | -               | -                  |
| 29                                  | 8.35% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.03.2029)            | 900        | 900,191,040     | 965,657,700        | 900        | 900,191,040     | 907,420,500        |
| 30                                  | 9.55% SEC Hindalco Industries Limited NCDs 2022 (27.06.2022)               | 880        | 894,626,833     | 918,476,240        | 880        | 894,626,833     | 907,568,640        |
| 31                                  | 7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF A-2 (26.12.2031)             | 900        | 900,000,000     | 913,753,800        | 900        | 900,000,000     | 844,369,200        |

| Sr No. | Security Name                                                              | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|----------------------------------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                                                            | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 32     | 710% ICICI BANK LTD UNSEC BASEL III BONDS-Series DEF2012(17.02.2025)       | 900        | 900,000,000     | 901,576,800        | -          | -               | -                  |
| 33     | 8.24% SEC POWER GRID CORPORATION BONDS -SERIES-I (14.02.2029)              | 820        | 820,821,550     | 893,493,320        | 820        | 820,821,550     | 828,924,880        |
| 34     | 7.50% SECURED NCDs HDFC LTD SERIES W-006 (8.01.2025)                       | 880        | 880,000,000     | 889,946,640        | -          | -               | -                  |
| 35     | 7.05% NATIONAL HOUSING BANK (NHB) UNSEC BONDS DEC 2024 (18.12.2024)        | 850        | 850,000,000     | 874,600,700        | -          | -               | -                  |
| 36     | 6.99% UNSEC HUDCO SERIES-E 2019(11.11.2022)                                | 850        | 850,000,000     | 862,292,700        | -          | -               | -                  |
| 37     | 7.34% UNSECURED NUCLEAR POWER CORPORATION BONDS SERIES XXXIV(23.01.2030)   | 850        | 850,000,000     | 860,789,050        | -          | -               | -                  |
| 38     | 8.65% SEC. NHPC LTD. X SERIES BONDS 2019 (08.02.2029)                      | 790        | 791,000,600     | 846,846,820        | 790        | 791,000,600     | 806,178,410        |
| 39     | 8.98% UNSEC. POWER FINANCE CORPORATION LTD. BONDS(120A) 2024 (08.10.2024)  | 785        | 817,114,955     | 836,406,510        | 785        | 817,114,955     | 809,612,890        |
| 40     | 9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.12.2022)          | 801        | 819,028,373     | 834,460,173        | 801        | 819,028,373     | 837,493,560        |
| 41     | 8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS-SERIES-V(15.03.2029)            | 760        | 760,000,000     | 828,950,240        | 760        | 760,000,000     | 776,958,640        |
| 42     | 8.55% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (21.02.2029)            | 750        | 750,000,000     | 814,053,000        | 750        | 750,000,000     | 765,906,750        |
| 43     | 7.05% UNSECURED HUDCO TAXABLE BONDS-2019-SERIES D(13.10.2022)              | 800        | 800,000,000     | 812,300,800        | -          | -               | -                  |
| 44     | 8% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES I (25.04.2024)        | 770        | 770,000,000     | 808,633,980        | -          | -               | -                  |
| 45     | 7.75% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 OPT II (23.07.2024)       | 800        | 800,000,000     | 806,891,200        | -          | -               | -                  |
| 46     | 8.40% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (08.01.2029)            | 750        | 750,000,000     | 806,237,250        | 750        | 750,000,000     | 758,044,500        |
| 47     | 9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024)              | 745        | 788,562,875     | 795,511,745        | 745        | 788,562,875     | 790,968,735        |
| 48     | 9.55% UNSEC. CANARA BANK PERPETUAL CALL 05-03-2025 BONDS T-1               | 800        | 794,800,000     | 784,488,000        | 800        | 794,800,000     | 815,904,800        |
| 49     | 7.53% SEC ULTRA TECH CEMENT LTD. NCDs 2026 (21-08-2026)                    | 770        | 774,461,230     | 781,014,080        | 770        | 774,461,230     | 740,268,760        |
| 50     | 8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (06.02.2025)       | 750        | 760,872,950     | 778,318,500        | 750        | 760,872,950     | 751,392,750        |
| 51     | 7.43% NABARD GOI UNSEC BONDS 2030 SERIES PCIP081 (31.01.2030)              | 750        | 750,000,000     | 771,637,500        | -          | -               | -                  |
| 52     | 6.99% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (19.03.2025)            | 750        | 750,000,000     | 769,577,250        | -          | -               | -                  |
| 53     | 7.48% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.08.2029)            | 750        | 746,020,000     | 765,295,500        | -          | -               | -                  |
| 54     | 7.57% UNSECURED NCDs MAHINDRA & MAHINDRA LTD. 2026 (25.05.2026)            | 745        | 745,000,000     | 761,078,590        | 745        | 745,000,000     | 717,558,670        |
| 55     | 8.12% SEC. NHPC LTD. GOI FULLY SERVICED BONDS SERIES I (22.03.2029)        | 700        | 700,000,000     | 758,705,500        | 700        | 700,000,000     | 701,939,700        |
| 56     | 8.65% NABARD GOI UNSEC BONDS 2028 SERIES LTIF POA-1 (08.06.2028)           | 690        | 690,000,000     | 757,874,610        | 690        | 690,000,000     | 715,182,930        |
| 57     | 7.97% SEC LIC HOUSING FINANCE LTD(28.01.2030)                              | 750        | 750,000,000     | 754,176,000        | -          | -               | -                  |
| 58     | 8.22% NABARD UNSEC GOI Fully Services BONDS 2028 SERIES PMAYG (13-12-2028) | 700        | 700,000,000     | 752,663,800        | 700        | 700,000,000     | 706,527,500        |
| 59     | 8.25% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (28.02.2024)            | 689        | 689,000,000     | 733,865,613        | 689        | 689,000,000     | 703,945,788        |
| 60     | 9.34% SECURED NCDs HDFC LTD. 2024 (28.08.2024)                             | 656        | 681,241,877     | 703,151,312        | 656        | 681,241,877     | 694,112,944        |
| 61     | 7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 2027 SERIES 120(30.05.2027) | 690        | 690,000,000     | 702,079,140        | 690        | 690,000,000     | 660,338,280        |
| 62     | 7.77% SEC INDIAN RAILWAYS FINANCE LTD. NCDs 2022 (07.11.2022)              | 1,000      | 1,000,000,000   | 698,139,000        | 1,000      | 1,000,000,000   | 1,003,937,000      |
| 63     | 7.38% NABARD UNSECURED BONDS 2031 SERIES LTIF 1A (20.10.2031)              | 680        | 682,479,600     | 681,122,680        | 680        | 682,479,600     | 634,815,360        |
| 64     | 8.45% SECURED NCDs HDFC LTD. 2026 (18.05.2026)                             | 65         | 661,005,850     | 680,213,300        | 65         | 661,005,850     | 657,237,750        |
| 65     | 9.25% ICICI BANK LIMITED UNSEC.INFRA DEBENTURE 2024 (04.09.2024)           | 628        | 630,881,920     | 668,929,900        | 628        | 630,881,920     | 659,854,672        |
| 66     | 8.72% SENIOR UNSEC. INFRA NCDs KOTAK MAHINDRA BANK LTD. 2022 (14.01.22)    | 640        | 640,732,720     | 662,321,920        | 640        | 640,732,720     | 657,488,000        |
| 67     | 7.33% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 123 (27.08.2027)   | 655        | 655,000,000     | 661,032,550        | 655        | 655,000,000     | 620,178,235        |
| 68     | 8.8217% HDB Financial Services Limited (09.09.2021)                        | 650        | 650,000,000     | 660,378,550        | 650        | 650,000,000     | 655,086,250        |
| 69     | 8.57% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024(21.12.2024)  | 625        | 626,807,625     | 655,651,250        | 625        | 626,807,625     | 634,496,250        |
| 70     | 8.70% UNSEC NCDs IDFC BANK LTD. 2025 (20.05.2025)                          | 659        | 658,990,200     | 646,198,925        | 659        | 658,990,200     | 655,542,227        |
| 71     | 7.54% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 124 (29.10.2027)   | 630        | 630,000,000     | 642,899,250        | 630        | 630,000,000     | 603,340,290        |
| 72     | 7.89% SEC. POWER GRID BONDS LVIII ISSUE - 2027 (09.03.2027)                | 600        | 594,705,700     | 631,804,800        | 600        | 594,705,700     | 588,167,400        |
| 73     | 7.34% UNSEC. POWER GRID BONDS LXIII ISSUE - STRPP A (15.07.2024)           | 600        | 600,000,000     | 622,771,200        | -          | -               | -                  |
| 74     | 7.60% UNSECURED NCDs HDFC GEN INS. LTD. SR-1 2026 (09.11.2026)             | 628        | 629,735,216     | 613,812,224        | 628        | 629,735,216     | 605,647,596        |
| 75     | 8.30% UNSEC RELIANCE INDUSTRIES LTD NCDs (PPD SERIES J) (08.03.2022)       | 600        | 600,000,000     | 613,245,000        | 600        | 600,000,000     | 610,965,000        |
| 76     | 7.99% SEC NTPC NON CONVERTIBLE NTPC BONDS SERIES 68(03.05.2022)            | 590        | 590,000,000     | 612,205,830        | -          | -               | -                  |
| 77     | 7.34% UNSEC. POWER GRID BONDS LXIII ISSUE - STRPP B (15.07.2029)           | 600        | 600,000,000     | 611,667,000        | -          | -               | -                  |
| 78     | 7.34% UNSEC. POWER GRID BONDS LXIII ISSUE - STRPP C (15.07.2034)           | 600        | 600,000,000     | 610,753,800        | -          | -               | -                  |



| Sr No. | Security Name                                                              | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|----------------------------------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                                                            | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 79     | 7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2029)                     | 3,000      | 600,000,000     | 602,145,000        | -          | -               | -                  |
| 80     | 7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2028)                     | 3,000      | 600,000,000     | 600,885,000        | -          | -               | -                  |
| 81     | 7.03% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2022 (07.09.2022)         | 600        | 569,869,200     | 600,824,400        | 600        | 569,869,200     | 590,043,000        |
| 82     | 8.44% UNSEC INFRA NCDS HDFC BANK BONDS(28.12.2028)                         | 550        | 544,304,150     | 587,368,650        | 550        | 544,304,150     | 556,828,250        |
| 83     | 8.82% UNSEC. RURAL ELECTRIFICATION CORPN. NCBS 2023 (12.04.2023).          | 550        | 559,623,250     | 576,156,900        | 550        | 559,623,250     | 570,721,800        |
| 84     | 7.55% SEC. POWER GRID BONDS LV ISSUE - 2031 (20.09.2031)                   | 550        | 554,172,850     | 567,338,750        | 550        | 554,172,850     | 520,692,150        |
| 85     | 7.62% UNSECURED HUDCO BONDS - SERIES B 2019( 15.07.2022)                   | 550        | 550,000,000     | 564,181,200        | -          | -               | -                  |
| 86     | 8.06% UNSEC SUB TII RURAL ELECTRIFICATION CORP LTD BONDS 2023 (31.05.2023) | 550        | 556,644,050     | 563,835,800        | 550        | 556,644,050     | 556,098,400        |
| 87     | 8.47% NABARD UNSEC BONDS 2033 SERIES LTIF C2 (31.08.2033)                  | 500        | 500,000,000     | 558,410,500        | 500        | 500,000,000     | 515,198,500        |
| 88     | 9.60% UNSECURED RED. SUBORDINATED NCDS HDFC LTD.(21.10.2024)               | 1,020      | 510,000,000     | 552,669,660        | 1,020      | 510,000,000     | 539,717,700        |
| 89     | 8.38% S.A HUDCO UNSEC GOI SERVICED 2029 SERIES III (30.01.2029)            | 500        | 500,000,000     | 543,890,000        | 500        | 500,000,000     | 510,100,500        |
| 90     | 8.49% SEC. NON CONVERTIBLE NTPC LTD NCDS (25.03.2025)                      | 40,311,020 | 486,250,440     | 538,878,219        | 40,311,020 | 486,250,440     | 510,631,784        |
| 91     | 7.30% SEC. POWER GRID BONDS LIX ISSUE 2027 (19.06.2027)                    | 525        | 507,741,060     | 536,411,925        | 525        | 507,741,060     | 496,244,700        |
| 92     | 8.15% UNSEC. STATE BANK OF INDIA PERPETUAL AT1 BONDS IV CALL 02-08-2022    | 530        | 530,000,000     | 522,912,310        | 530        | 530,000,000     | 484,934,100        |
| 93     | 9.17% SEC NON CONVERTIBLE NTPC LTD BONDS (22.09.2024)                      | 470        | 482,172,290     | 517,628,860        | 470        | 482,172,290     | 490,304,940        |
| 94     | 7.49% UNSEC POWERGRID BOND LXIV ISSU STRIPPS (25.10.2034)                  | 1,250      | 500,000,000     | 515,671,000        | -          | -               | -                  |
| 95     | 7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (10.12.2027)         | 500        | 500,000,000     | 506,095,500        | 500        | 500,000,000     | 483,424,000        |
| 96     | 6.80% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES III (15.12.2022)   | 500        | 500,000,000     | 505,952,000        | -          | -               | -                  |
| 97     | 7.45% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2022 (30.11.2022)         | 500        | 494,739,500     | 505,736,500        | 500        | 494,739,500     | 496,263,500        |
| 98     | 7.35% UNSEC POWER FINANCE CORP LTD. BONDS 2022 SERIES 170 A (22.11.2022)   | 500        | 500,000,000     | 505,700,500        | 500        | 500,000,000     | 494,930,000        |
| 99     | 7.78% LIC HOUSING FINANCE LTD. SECURED NCDS 2024(29.08.2024)               | 500        | 500,000,000     | 504,756,500        | -          | -               | -                  |
| 100    | 8.90% SEC ADITYA BIRLA FINANCE LTD NCDS 2021 (24.09.2021)                  | 500        | 501,032,000     | 498,633,000        | 500        | 501,032,000     | 505,340,500        |
| 101    | 7.03% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES III (12.04.2030)   | 500        | 500,000,000     | 497,523,500        | -          | -               | -                  |
| 102    | 7.60% UNSEC. RURAL ELECTRIFICATION CORP LTD BONDS 2021 (17.04.2021)        | 490        | 490,000,000     | 493,532,410        | 490        | 490,000,000     | 490,615,930        |
| 103    | 8.50% AXIS BANK LIMITED BASEL III TIER II NCDS 2026 (27.05.2026)           | 470        | 470,000,000     | 485,184,290        | 470        | 470,000,000     | 476,441,350        |
| 104    | 7.69% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2023 (16.01.2023)              | 460        | 459,939,000     | 471,651,340        | 460        | 459,939,000     | 459,252,040        |
| 105    | 8.17% SECURED NHPC LTD U-1 SERIES BONDS 2031 (27.06.2031)                  | 435        | 435,000,000     | 467,928,195        | 435        | 435,000,000     | 432,448,290        |
| 106    | 8.52% NABARD UNSEC BONDS 2033 SERIES LTIF 2 E (04.03.2033)                 | 420        | 420,000,000     | 460,041,540        | 420        | 420,000,000     | 428,406,720        |
| 107    | 8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 2 (09.03.2028)              | 430        | 439,444,840     | 459,747,830        | 430        | 439,444,840     | 433,221,130        |
| 108    | 7.60% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 160 (20.02.2027) | 440        | 440,000,000     | 454,010,040        | 440        | 440,000,000     | 428,021,880        |
| 109    | 7.83% LIC HOUSING FINANCE LTD. SECURED NCDS 2026 (25.09.2026)              | 450        | 459,281,700     | 452,862,900        | 450        | 459,281,700     | 451,900,350        |
| 110    | 8.85% HDFC BANK LTD. BASEL III PERP BONDS SERIES 1 CALL 12.05.2022         | 450        | 446,984,100     | 446,671,800        | 450        | 446,984,100     | 447,301,350        |
| 111    | 8.90 UNSECURED INDIAN BANK TIER II BONDS 2028(30.10.2028)                  | 420        | 420,808,620     | 445,129,020        | 420        | 420,808,620     | 437,527,020        |
| 112    | 9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2024 (04.09.2024)     | 400        | 412,361,800     | 445,015,200        | 400        | 412,361,800     | 421,709,200        |
| 113    | 7.49% SECURED NTPC BONDS - SERIES 64 2031 (07.11.2031)                     | 430        | 430,000,000     | 440,666,580        | 430        | 430,000,000     | 404,985,180        |
| 114    | 8.87% SECURED NCD SHRIRAM TRANSPORT FINANCE CO. LTD. 2026 (08.08.2026)     | 500        | 500,000,000     | 438,778,000        | 500        | 500,000,000     | 486,450,500        |
| 115    | 8.22% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 1 (25.02.2028)              | 410        | 410,000,000     | 438,749,200        | 410        | 410,000,000     | 413,728,540        |
| 116    | 8.55% LIC HOUSING FINANCE LTD. SECURED NCDS 2025 (14.08.2025)              | 420        | 420,000,000     | 437,508,120        | 420        | 420,000,000     | 426,134,940        |
| 117    | 8.42% NABARD UNSEC GOI SERVICED 2029 SERIES PMAYG-PB-4 (13.02.2029)        | 400        | 400,000,000     | 436,580,000        | 400        | 400,000,000     | 409,186,000        |
| 118    | 8.11% UNSECURED EXIM BONDS SR.T.05.2031 (11.07.2031)                       | 400        | 400,000,000     | 429,784,800        | 400        | 400,000,000     | 395,816,800        |
| 119    | 8.18% NABARD GOI BOND Series PMAYG-PB-3 (26.12.2028)                       | 400        | 395,446,000     | 429,150,400        | 400        | 395,446,000     | 402,672,000        |
| 120    | 8.20% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2025 (10.03.2025)        | 410        | 425,695,990     | 426,146,620        | 410        | 425,695,990     | 409,371,880        |
| 121    | 7.22% IREDA UNSEC GOI BONDS 2027 SERIES 1 (06.02.2027)                     | 420        | 420,000,000     | 419,518,680        | 420        | 420,000,000     | 399,519,540        |
| 122    | 7.50% SEC. NHPC LTD Y SERIES BONDS 2019- STRPP C (07.10.2027)              | 2,000      | 400,000,000     | 410,440,000        | -          | -               | -                  |
| 123    | 7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (12.09.2027)         | 400        | 407,186,800     | 409,931,200        | 400        | 407,186,800     | 393,564,000        |
| 124    | 7.50% SEC. NHPC LTD Y SERIES BONDS 2019- STRPP D (07.10.2028)              | 2,000      | 400,000,000     | 409,713,200        | -          | -               | -                  |
| 125    | 7.34% NABARD UNSEC BONDS 2032 SERIES LTIF 1C (13.01.2032)                  | 410        | 410,000,000     | 409,504,720        | 410        | 410,000,000     | 381,290,570        |

| Sr No. | Security Name                                                               | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|-----------------------------------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                                                             | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 126    | 10.70% UNITED PHOSPHORUS LTD NCDs 2026 (06.07.2026)                         | 390        | 391,115,000     | 405,409,290        | 390        | 391,115,000     | 410,197,320        |
| 127    | 7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B 1 (14.09.2032)                  | 400        | 400,000,000     | 405,363,200        | 400        | 400,000,000     | 372,807,200        |
| 128    | 8.80% SEC. POWER GRID CORPORATION REDEEMABLE BONDS 2023 (13.03.2023)        | 375        | 373,633,725     | 402,054,750        | 375        | 373,633,725     | 388,205,250        |
| 129    | 8.64% UNSEC NCDs IDFC BANK LTD. 2020 (15.04.2020)                           | 400        | 400,000,000     | 400,044,800        | 400        | 400,000,000     | 403,222,400        |
| 130    | 7.75% LIC HOUSING FINANCE LTD. SECURED NCDs 2027 (23.11.2027)               | 400        | 400,000,000     | 397,943,200        | 400        | 400,000,000     | 388,005,200        |
| 131    | 8.85% SEC.INDIABULLS HOUSING FINANCE LTD. NCDs 2023 (05.06.2023)            | 590        | 590,000,000     | 396,184,410        | 590        | 590,000,000     | 612,641,250        |
| 132    | 6.89% SEC. NHP LTD. AA-1 SERIES BONDS - STRPP (11.03.2029)                  | 2,000      | 400,000,000     | 395,299,200        | -          | -               | -                  |
| 133    | 9.05% SECURED NCDs HDFC LTD 2028(16.10.2028)                                | 360        | 361,707,860     | 392,583,240        | 360        | 361,707,860     | 378,445,320        |
| 134    | 7.60% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2023 (07.10.2023)          | 380        | 380,000,000     | 390,766,160        | 380        | 380,000,000     | 377,958,260        |
| 135    | 8.90% UNSEC NCDs IDFC BANK SERIES11 2027. (15.05.2026-CAPITAL MERGED)       | 400        | 400,000,000     | 388,706,400        | 400        | 400,000,000     | 401,786,800        |
| 136    | 7.49% UNSEC. POWER GRID BONDS LXIV ISSUE - STRPP B(25.10.2029)              | 1,250      | 375,000,000     | 386,232,000        | -          | -               | -                  |
| 137    | 9.15% ICICI BANK LTD.-LOWER TIER II UNSECURED DEBENTURE 2022 (31.12.2022)   | 370        | 377,567,030     | 385,732,400        | 370        | 377,567,030     | 386,857,200        |
| 138    | 8.40% ICICI BANK LIMITED UNSEC.NCD 2026 (13.05.2026)                        | 360        | 360,000,000     | 382,474,440        | 360        | 360,000,000     | 363,077,280        |
| 139    | 9.55% SEC Hindalco Industries Limited NCDs 2022 (25.04.2022)                | 365        | 360,956,539     | 379,951,495        | 365        | 360,956,539     | 376,054,390        |
| 140    | 7.99% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2023 (23.02.2023)          | 370        | 370,138,080     | 379,028,000        | 370        | 370,138,080     | 373,088,020        |
| 141    | 9.90% ING VYSYA BANK SUBORDINATED BONDS 2022 (14.12.2022)                   | 350        | 350,000,000     | 373,807,700        | 350        | 350,000,000     | 374,507,000        |
| 142    | 7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2 (23.11.2032)                  | 360        | 360,000,000     | 371,210,040        | 360        | 360,000,000     | 345,112,200        |
| 143    | 9.00% UNSECURED RELIANCE IIO INFOCOMM LTD. 2025 (21.01.2025)                | 340        | 340,000,000     | 370,490,860        | 340        | 340,000,000     | 351,530,080        |
| 144    | 8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP C (15.07.2028)               | 335        | 318,577,025     | 368,181,080        | 335        | 318,577,025     | 344,568,270        |
| 145    | 9.17% UNSEC NCDs IDFC BANK LTD. 2024 (14.10.2024)                           | 370        | 384,341,160     | 367,644,580        | 370        | 384,341,160     | 375,812,330        |
| 146    | 8.12% UNSECURED EXIM BONDS SR.T.02.2031 (25.04.2031)                        | 332        | 331,786,520     | 356,788,448        | 332        | 331,786,520     | 328,957,552        |
| 147    | 7.25% UNSECURED EXIM BONDS SR.T.09.2027 (01.02.2027)                        | 350        | 350,000,000     | 354,699,100        | 350        | 350,000,000     | 330,515,150        |
| 148    | 7.35% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2021 (15.06.2021)          | 350        | 350,000,000     | 353,302,950        | 350        | 350,000,000     | 351,248,450        |
| 149    | 7.18% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 158 (20.01.2027)  | 350        | 350,000,000     | 353,176,600        | 350        | 350,000,000     | 332,139,150        |
| 150    | 7.43% SECURED NCDs HDFC LTD. 2022 (20.06.2022)                              | 35         | 350,000,000     | 351,792,700        | 35         | 350,000,000     | 348,433,050        |
| 151    | 9.38% UNSEC IDFC BANK LTD. NCDs 2024 (12.09.2024)                           | 350        | 349,925,000     | 350,374,850        | 350        | 349,925,000     | 361,867,800        |
| 152    | 8.94% POWER FINANCE CORPORATION UNSECURED BOND 2028 (25.03.2028)            | 320        | 323,482,000     | 347,912,320        | 320        | 323,482,000     | 333,813,120        |
| 153    | 7.60% UNSEC. SENIOR INFRA NCDs AXIS BANK LTD 2023 (20.10.2023)              | 340        | 340,000,000     | 347,599,680        | 340        | 340,000,000     | 338,162,300        |
| 154    | 9.40% TATA SONS LTD. SECURED REDEEMABLE NCDs 2027 (27.11.2027)              | 335        | 337,039,905     | 341,339,205        | 335        | 337,039,905     | 358,225,550        |
| 155    | 10.25% SIKKA PORT & TERMINAL LTD NCDs 2021 (22.08.2021)                     | 330        | 326,959,000     | 340,848,750        | 330        | 326,959,000     | 348,608,040        |
| 156    | 8.32% SEC. POWER GRID BONDS LXI ISSUE - STRPP B (23.12.2025)                | 300        | 310,512,000     | 327,501,300        | 300        | 310,512,000     | 301,148,700        |
| 157    | 9.36% UNSEC IDFC BANK LTD. NCDs 2024 (21.08.2024)                           | 320        | 325,374,080     | 320,126,400        | 320        | 325,374,080     | 332,252,160        |
| 158    | 7.85% LIC HOUSING FINANCE LTD. SECURED NCDs 2022 (16.12.2022)               | 310        | 310,000,000     | 313,885,850        | 310        | 310,000,000     | 311,349,120        |
| 159    | 7.85% IREDA UNSEC GOI BONDS 2027 SERIES 18 (06.03.2027)                     | 300        | 301,557,540     | 309,824,100        | 300        | 301,557,540     | 296,100,000        |
| 160    | 8.83 UNSECURED RURAL ELECTRIFICATION CORP LTD BONDS2022(21.01.2022)         | 300        | 300,000,000     | 309,646,800        | 300        | 300,000,000     | 309,069,600        |
| 161    | 9.24% HDFC LTD SECURED REDEEMABLE NCD 24062024                              | 290        | 290,000,000     | 309,157,110        | 290        | 290,000,000     | 308,140,080        |
| 162    | 9.54% Tata Sons Limited 2022 (25.04.2022)                                   | 300        | 299,276,267     | 307,014,900        | 300        | 299,276,267     | 315,543,900        |
| 163    | 8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(A)(28.11.2025) | 280        | 284,041,180     | 306,902,400        | 280        | 284,041,180     | 284,678,240        |
| 164    | 7.99% SEC HDFC LTD SERIES V-006 (11.07.2024)                                | 300        | 300,000,000     | 306,663,000        | -          | -               | -                  |
| 165    | 9.15% SECURED NCDs SHRIRAM TRANSPORT FINANCE CO. LTD. 2021 (13.04.2021)     | 300        | 300,000,000     | 297,009,600        | 300        | 300,000,000     | 302,796,900        |
| 166    | 7.90% SECURED NCDs HDFC LTD. 2026 (24.08.2026)                              | 29         | 281,480,400     | 295,965,590        | 29         | 281,480,400     | 284,554,960        |
| 167    | 8.65% SECURED NCDs APOLLO TYRES LTD. SERIES A 2024 (30042024)               | 300        | 300,000,000     | 295,470,000        | 300        | 300,000,000     | 303,698,400        |
| 168    | 9.05% SECURED NCDs HDFC LTD 2023(20.11.2023)                                | 270        | 272,165,200     | 283,997,880        | 270        | 272,165,200     | 283,292,370        |
| 169    | 8.80% SEC.INDIABULLS HOUSING FINANCE LTD.NCDs 2023(28.07.2023)              | 430        | 426,517,000     | 283,664,120        | 430        | 426,517,000     | 446,130,590        |
| 170    | 8.09% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES I 2028 (21.03.2028)     | 270        | 260,909,160     | 282,599,280        | 270        | 260,909,160     | 270,170,370        |
| 171    | 8.12% SEC.INDIABULLS HOUSING FINANCE LTD. NCDs 2025 (24.01.2025)            | 500        | 500,000,000     | 277,564,000        | 500        | 500,000,000     | 497,297,500        |
| 172    | 9.60% UNSECURED EXIM BANK BONDS SR. Q29-2024 (07.02.2024)                   | 250        | 250,000,000     | 277,282,250        | 250        | 250,000,000     | 268,272,500        |

| Sr No. | Security Name                                                              | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|----------------------------------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                                                            | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 173    | 9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - A (23.01.2025).      | 248        | 246,890,000     | 276,687,896        | 248        | 246,890,000     | 260,571,368        |
| 174    | 9.05% SECURED RED. NCDS FULLERTON INDIA CREDIT COMPANY LTD. (30.12.2020)   | 270        | 270,000,000     | 271,344,600        | 270        | 270,000,000     | 272,947,050        |
| 175    | 9.00% POWER FINANCE CORPORATION UNSECURED BONDS 2028 (11.03.2028).         | 244        | 246,826,350     | 266,034,176        | 244        | 246,826,350     | 255,376,744        |
| 176    | 7.38% SEC. NHPC LTD. Y1 SERIES BONDS 2019- STRPP (03.01.2029)              | 1,300      | 260,000,000     | 265,079,620        | -          | -               | -                  |
| 177    | 9.71% TATA SONS LTD. SECURED REDEEMABLE NCDs 2023 (13.12.2023)             | 250        | 250,000,000     | 261,044,250        | 250        | 250,000,000     | 268,760,000        |
| 178    | 7.41% UNSEC. INDIAN OIL CORPORATION LTD (22.10.2029)                       | 250        | 249,875,000     | 256,645,250        | -          | -               | -                  |
| 179    | 8.8034% KOTAK MAHINDRA PRIME LTD SECURED, REDEEMABLE NCD (29.12.2021)      | 250        | 250,000,000     | 256,172,750        | 250        | 250,000,000     | 251,997,500        |
| 180    | 8.85% UNSEC. SENIOR REDEEMABLE NCDs - YES BANK LTD 2025 (24.02.2025)       | 510        | 510,000,000     | 255,000,000        | 510        | 510,000,000     | 504,317,070        |
| 181    | 7.37% SECURED NTPC BONDS - SERIES 66 2031 (13.12.2031)                     | 250        | 250,000,000     | 253,935,500        | 250        | 250,000,000     | 233,105,000        |
| 182    | 7.47% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2027 (25.06.2027)         | 250        | 250,000,000     | 253,588,750        | 250        | 250,000,000     | 238,748,750        |
| 183    | 7.05% UNSECURED HUDCO BONDS 2020 - SERIES A (14.08.2020)                   | 240        | 240,000,000     | 241,200,240        | 240        | 240,000,000     | 238,483,680        |
| 184    | 9.00% SECURED NCDs HDFC LTD 2028 (29.11.2028)                              | 220        | 223,155,890     | 239,452,840        | 220        | 223,155,890     | 230,675,940        |
| 185    | 8.60% NABARD UNSEC BONDS 2022 SERIES 19B (31.01.2022)                      | 230        | 229,583,655     | 239,014,160        | 230        | 229,583,655     | 235,722,170        |
| 186    | 8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP B (15.07.2023)              | 220        | 211,304,500     | 236,803,820        | 220        | 211,304,500     | 227,426,320        |
| 187    | 8.37% UNSECURED RURAL ELECTRIFICATION CORP BONDS SERIES 169 (07.12.2028)   | 220        | 219,594,960     | 233,272,160        | 220        | 219,594,960     | 224,237,860        |
| 188    | 9.85% SECURED RED. NCDS FULLERTON INDIA CREDIT COMPANY LTD. (14.04.2020)   | 460        | 230,000,000     | 230,213,440        | 460        | 230,000,000     | 233,981,070        |
| 189    | 9.00% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 15.12.2025  | 220        | 220,000,000     | 226,918,120        | 220        | 220,000,000     | 228,317,320        |
| 190    | 9.35% UNSECURED TIER II NCDs CAPITAL FIRST LTD. (04.02.2026)               | 250        | 250,000,000     | 226,491,750        | 250        | 250,000,000     | 256,665,750        |
| 191    | 8.87% UNSECURED EXIM BONDS SR.R.15-2029 (30.10.2029)                       | 200        | 219,968,000     | 224,894,800        | 200        | 219,968,000     | 208,504,200        |
| 192    | 8.40% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (31.12.2025)       | 210        | 210,000,000     | 223,412,490        | 210        | 210,000,000     | 211,871,310        |
| 193    | 8.51% NABARD UNSEC BONDS 2028 SERIES [TIF 3C (19-12-2033)]                 | 200        | 200,861,650     | 219,510,200        | 200        | 200,861,650     | 203,865,600        |
| 194    | 8.60% UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIES V (08.03.2029) | 200        | 200,000,000     | 217,151,800        | 200        | 200,000,000     | 207,013,400        |
| 195    | 8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXII(A) (26.03.2027)     | 204        | 210,466,566     | 217,057,896        | 204        | 210,666,566     | 204,681,360        |
| 196    | 9.35% UNSECURED RED. TATA MOTORS LTD. 2023 (10.11.2023)                    | 205        | 205,000,000     | 216,712,265        | 205        | 205,000,000     | 210,458,125        |
| 197    | 9.37% POWER FINANCE CORPORATION LTD. UNSECURED BOND 2024 (19.08.2024)      | 200        | 200,000,000     | 215,601,000        | 200        | 200,000,000     | 212,371,600        |
| 198    | 8.54% UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIES V (15.11.2028) | 200        | 200,000,000     | 215,550,400        | 200        | 200,000,000     | 206,101,600        |
| 199    | 7.38% SEC. NHPC LTD. Y1 SERIES BONDS 2019- STRPP (03.01.2027)              | 1,050      | 210,000,000     | 213,752,070        | -          | -               | -                  |
| 200    | 7.49% UNSEC. POWER GRID BONDS LXIV ISSUE - STRPP A (25.10.2024)            | 680        | 204,000,000     | 213,346,260        | -          | -               | -                  |
| 201    | 8.23% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (29.03.2029)            | 200        | 198,534,800     | 213,096,400        | -          | -               | -                  |
| 202    | 7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 164 (22.03.2027) | 200        | 201,058,160     | 208,076,600        | 200        | 201,058,160     | 196,241,800        |
| 203    | 7.52% SEC. NHPC LTD. V2 SERIES BONDS 2023- STRPP A (06.06.2023)            | 200        | 200,000,000     | 207,867,200        | 200        | 200,000,000     | 198,487,200        |
| 204    | 7.90% IWAI UNSEC GOI BONDS 2027 MOS SERIES 1 (03.03.2027)                  | 200        | 200,000,000     | 207,404,800        | 200        | 200,000,000     | 197,976,800        |
| 205    | 8.23% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2025 (23.01.2025) | 200        | 207,506,800     | 207,193,400        | 200        | 207,506,800     | 200,018,000        |
| 206    | 7.52% SEC. NHPC LTD. V2 SERIES BONDS 2026- STRPP D (06.06.2026)            | 200        | 200,000,000     | 205,698,400        | 200        | 200,000,000     | 192,394,600        |
| 207    | 10.35% SEC TORRENT POWER LTD. NCDs 2022 (26.09.2022)-                      | 20         | 200,000,000     | 204,970,800        | 20         | 200,000,000     | 208,365,200        |
| 208    | 7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXIII (15.12.2030)       | 200        | 200,000,000     | 203,293,400        | 200        | 200,000,000     | 187,589,200        |
| 209    | 8.35% SECURED NCDs HDFC LTD. 2020 (26.04.2021)                             | 20         | 200,000,000     | 202,653,200        | 20         | 200,000,000     | 203,016,400        |
| 210    | 8.85% UNSEC INDIAN BANK TIER II BONDS TRANCHE B (06/11/2028)               | 190        | 191,585,490     | 200,811,950        | 190        | 191,535,490     | 197,329,060        |
| 211    | 8.53% UNSECURED NCDs ICICI HOME FINANCE CO. LTD. 2020 (19.06.2020)         | 400        | 200,000,000     | 200,771,000        | 400        | 200,000,000     | 202,239,200        |
| 212    | 8.73% UNSEC NCDs IDFC BANK LTD. 2023 (06.01.2023)                          | 200        | 200,000,000     | 198,023,400        | 200        | 200,000,000     | 203,410,800        |
| 213    | 9.44% SECURED REDEEMABLE TATA SONS NCDs (02.06.2024)                       | 190        | 190,000,000     | 197,359,080        | 190        | 190,000,000     | 202,720,690        |
| 214    | 9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - C (23.01.2027)       | 175        | 174,377,500     | 195,782,650        | 175        | 174,377,500     | 186,053,700        |
| 215    | 7.73% IDFC INFRASTRUCTURE FINANCE LTD NCDs - PP 6/2018 (10.11.2022)        | 200        | 200,000,000     | 195,096,400        | 200        | 200,000,000     | 200,708,200        |
| 216    | 8.75% UNSEC. NCDs IDFC BANK LTD 2023 (28.07.2023)                          | 190        | 191,201,100     | 187,745,080        | 190        | 191,201,100     | 192,621,240        |
| 217    | 9.15% UNSEC. BASEL III REDEEMABLE NCDs - YES BANK LTD 2025 (30.06.2025).   | 610        | 610,000,000     | 183,000,000        | 610        | 610,000,000     | 611,090,070        |
| 218    | 8.67% UNSEC. NCDs IDFC BANK LTD 2025 (03.01.2025)                          | 185        | 186,855,180     | 181,369,005        | 185        | 186,855,180     | 183,789,360        |
| 219    | 7.82% SEC. INDIAN RAILWAYS HOUSING FINANCE LTD. NCDs 2022 (25.07.2022)     | 250        | 250,000,000     | 181,094,250        | 250        | 250,000,000     | 251,583,750        |

| Sr No. | Security Name                                                             | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|---------------------------------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                                                           | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 220    | 8.55% SEC HDFC LTD SERIES V-004 2029(27.03.2029)                          | 160        | 160,000,000     | 171,660,000        | 160        | 160,000,000     | 163,282,240        |
| 221    | 8.58% HUDCO UNSEC GOI 2018 SERIES IV 2018 (14.02.2029)                    | 150        | 150,000,000     | 165,170,400        | 150        | 150,000,000     | 155,057,250        |
| 222    | 9.90% YES BANK UNSECURED LOWER TIER II NCDs 2022 (28.03.2022)             | 328        | 330,444,214     | 164,000,000        | 328        | 330,444,214     | 340,705,736        |
| 223    | 9.10% SEC L & T SHIPBUILDING LTD. NCDs 2027 (25.10.2027)                  | 160        | 162,341,920     | 163,584,960        | 160        | 162,341,920     | 167,255,840        |
| 224    | 8.20% SECURED NCDs HDFC LTD. 2021 (29.07.2021)                            | 16         | 160,000,000     | 162,254,400        | 16         | 160,000,000     | 162,080,640        |
| 225    | 7.90% UNSEC. IIFCL BONDS 2024 (28.04.2024)                                | 160        | 157,141,280     | 160,996,960        | 160        | 157,141,280     | 161,097,440        |
| 226    | 8.52% UNSECURED NCDs TATA AIG GEN INS CO. LTD. 2027 (21.03.2027)          | 160        | 160,372,950     | 160,638,400        | 160        | 160,372,950     | 157,403,840        |
| 227    | 9.50% SEC. HDFC LTD. NCDs (04.07.2022)                                    | 150        | 151,589,100     | 157,020,450        | 150        | 151,589,100     | 157,969,200        |
| 228    | 8.88% UNSECURED IFC BONDS TR. 3 STRPP 5 2031 (20.10.2031)                 | 1,400      | 152,970,720     | 156,982,560        | 1,400      | 152,970,720     | 148,757,560        |
| 229    | 9.74% SEC. TATA SONS NCDs 2024 (13.01.2024)                               | 150        | 150,000,000     | 156,690,000        | 150        | 150,000,000     | 161,630,400        |
| 230    | 9.75% SEC. TATA SONS NCDs 2024 (11.11.2021)                               | 150        | 150,000,000     | 156,318,150        | 150        | 150,000,000     | 157,356,750        |
| 231    | 9.05% SEC NCDs TATA CAPITAL HOUSING FINANCE LTD. 2025 (23.01.2025)        | 150        | 150,000,000     | 155,834,250        | 150        | 150,000,000     | 155,431,650        |
| 232    | 8.02% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2024 (11.03.2024)             | 150        | 151,640,700     | 155,661,750        | -          | -               | -                  |
| 233    | 10.06% SEC L&T INFRASTRUCTURE DEVELOPMENT PROJECTS NCDs (27.04.2022)      | 150        | 147,671,850     | 153,790,650        | 150        | 147,671,850     | 156,544,200        |
| 234    | 8.75% SECURED NCDs HDFC LTD. 2021 (04.03.2021)                            | 15         | 152,535,300     | 152,548,350        | 15         | 152,535,300     | 153,147,300        |
| 235    | 7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXII(E)(15.12.2031)     | 150        | 150,000,000     | 151,585,800        | 150        | 150,000,000     | 140,172,000        |
| 236    | 8.53% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2020 (24.07.2020)       | 150        | 152,214,600     | 151,072,050        | 150        | 152,214,600     | 151,719,300        |
| 237    | 8.90% SEC LIC HOUSING FINANCE LTD NCDs 2020 (10.08.2020)                  | 150        | 150,000,000     | 151,064,400        | 150        | 150,000,000     | 152,461,500        |
| 238    | 9.34% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024 (24.08.2024)  | 140        | 147,378,320     | 149,990,400        | 140        | 147,378,320     | 148,267,000        |
| 239    | 9.25% SECURED NCDs SHRIRAM TRANSPORT FINANCE CO. LTD. 2021 (29.03.2021)   | 150        | 150,000,000     | 148,843,650        | 150        | 150,000,000     | 151,650,000        |
| 240    | 7.08% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (28.02.2030)           | 150        | 150,000,000     | 148,748,550        | -          | -               | -                  |
| 241    | 8.30% SEC L&T INFRA DEBT LTD. NCDs 2026 (20.10.2026)                      | 60         | 150,000,000     | 145,542,300        | 60         | 150,000,000     | 150,413,850        |
| 242    | 9.25% UNSEC SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2025 (24.02.2025) | 138        | 137,668,800     | 142,511,772        | 138        | 137,668,800     | 140,690,862        |
| 243    | 8.99% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 04.11.2025 | 130        | 130,000,000     | 133,948,880        | 130        | 130,000,000     | 134,768,920        |
| 244    | 7.36% SEC. POWER GRID BONDS LVI ISSUE - 2026 (17.10.2026)                 | 130        | 130,000,000     | 133,667,690        | 130        | 130,000,000     | 123,696,690        |
| 245    | 8.56% UNSECURED NUCLEAR POWER CORP. OF INDIA NCDs 2023 (15.03.2023)       | 125        | 118,784,000     | 133,410,375        | 125        | 118,784,000     | 129,091,750        |
| 246    | 10.50% SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (28.06.2022)      | 125        | 125,000,000     | 131,248,625        | 125        | 125,000,000     | 132,952,250        |
| 247    | 8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP C (23.12.2030)              | 120        | 120,000,000     | 131,233,920        | 120        | 120,000,000     | 120,628,320        |
| 248    | 9.22% SEC NCDs TATA CAPITAL HOUSING FINANCE LTD. 2024 (09.12.2024)        | 125        | 125,000,000     | 130,581,625        | 125        | 125,000,000     | 130,352,250        |
| 249    | 8.30% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2025(10.04.2025) | 125        | 128,084,740     | 129,978,875        | 125        | 128,084,740     | 125,372,375        |
| 250    | 9.00% UNSECURED GRASIM INDUSTRIES LTD. NCDs 2023 (10.05.2023)             | 120        | 122,291,040     | 128,168,280        | 120        | 122,291,040     | 125,170,080        |
| 251    | 8.50% UNSEC. NCDs IDFC BANK LTD 2023 (04.07.2023)                         | 130        | 130,000,000     | 127,692,890        | 130        | 130,000,000     | 130,726,440        |
| 252    | 10.09% SEC MRF LTD. NCDs 2020 (27.05.2020)                                | 125        | 124,812,500     | 125,781,375        | 125        | 124,812,500     | 128,496,500        |
| 253    | 9.35% DARBHANGA MOTIHARI TRANSMISSION CO. LTD. STRPP 41 2028 (31.12.2028) | 122        | 122,000,000     | 125,446,134        | 130        | 130,000,000     | 132,549,170        |
| 254    | 9.35% DARBHANGA MOTIHARI TRANSMISSION CO. LTD. STRPP 40 2028 (30.09.2028) | 122        | 122,000,000     | 125,346,338        | 130        | 130,000,000     | 132,475,460        |
| 255    | 9.43% LIC HOUSING FINANCE LTD-SECURED NCDs 2022 (10.02.2022)              | 120        | 124,767,360     | 124,254,720        | 120        | 124,767,360     | 125,495,160        |
| 256    | 9.35% DARBHANGA MOTIHARI TRANSMISSION CO. LTD. STRPP 39 2028 (30.06.2028) | 119        | 119,000,000     | 122,224,900        | 130        | 130,000,000     | 132,486,640        |
| 257    | 9.30% SEC L&T INFRA DEBT LTD. NCDs 2024 (05.07.2024)                      | 120        | 120,272,620     | 121,967,040        | 120        | 120,272,620     | 121,881,840        |
| 258    | 8.85% UNSECURED TATA SONS LTD. NCDs 2023 (02.05.2023)                     | 120        | 120,000,000     | 121,860,240        | 120        | 120,000,000     | 124,543,320        |
| 259    | 10.15% TATA CAPITAL HOUSING FINANCE LTD UNSEC. TIER II NCDs (26.09.2024)  | 110        | 110,000,000     | 117,429,290        | 110        | 110,000,000     | 119,987,780        |
| 260    | 9.22% SECURED NCDs SHRIRAM TRANSPORT FINANCE CO. LTD. 2026 (13.04.2026)   | 130        | 130,299,780     | 116,659,270        | 130        | 130,299,780     | 128,953,110        |
| 261    | 9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - E (23.01.2029)      | 100        | 100,000,000     | 113,959,500        | 100        | 100,000,000     | 107,366,500        |
| 262    | 9.30% SEC.INDIA INFRADEBT LIMITED NCDs 2024 (19.06.2024)                  | 110        | 110,000,000     | 113,636,490        | 110        | 110,000,000     | 117,142,630        |
| 263    | 9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - D (23.01.2028)      | 100        | 100,000,000     | 112,581,100        | 100        | 100,000,000     | 106,861,000        |
| 264    | 9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - B (23.01.2026)      | 100        | 100,000,000     | 110,991,800        | 100        | 100,000,000     | 105,719,100        |
| 265    | 9.30% ESSEL LUCKNOW RAEBARELI TOLL ROADS LTD. SERIES V 2026 (30.09.2026)  | 200        | 200,000,000     | 109,821,800        | 200        | 200,000,000     | 210,846,400        |
| 266    | 9.15% ICICI BANK LIMITED UNSEC. INFRA DEBTENTURE 2024 (06.08.2024)        | 100        | 100,000,000     | 108,821,100        | 100        | 100,000,000     | 104,633,400        |



| Sr No. | Security Name                                                                | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|------------------------------------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                                                              | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 267    | 8.50% SEC. NHPC LTD. T SERIES BONDS 2026 (14.07.2026)                        | 1,000      | 105,536,000     | 107,727,700        | 1,000      | 105,536,000     | 101,348,300        |
| 268    | 8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(D) (24.03.2029)  | 100        | 104,892,100     | 107,340,300        | 100        | 104,892,100     | 100,423,600        |
| 269    | 8.30% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (25.03.2029)              | 100        | 100,000,000     | 106,990,100        | 100        | 100,000,000     | 100,506,100        |
| 270    | 8.30% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES VIII (25.03.2029)        | 100        | 100,000,000     | 106,659,200        | 100        | 100,000,000     | 101,495,600        |
| 271    | 8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(B) (28.03.2028)      | 100        | 102,301,950     | 106,480,300        | 100        | 102,301,950     | 100,332,200        |
| 272    | 8.63% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (25.08.2028)         | 100        | 100,000,000     | 106,467,600        | 100        | 100,000,000     | 102,404,500        |
| 273    | 8.40% STATE BANK OF HYDERABAD BASEL III TIER-II BONDS 2025 (30.12.2025)      | 100        | 100,000,000     | 106,383,600        | 100        | 100,000,000     | 100,891,700        |
| 274    | 8.94% UNSEC CAN FIN HOMES LTD. NCDs 2024 (03.12.2024)                        | 210        | 105,339,595     | 105,692,160        | 210        | 105,339,595     | 108,194,100        |
| 275    | 9.49% SEC INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY BONDS (04.06.2012)      | 100        | 100,000,000     | 105,474,200        | 100        | 100,000,000     | 105,190,600        |
| 276    | 8.02% UNSECURED EXIM BONDS SR.T.01.2026 (20.04.2026)                         | 100        | 100,000,000     | 105,429,200        | 100        | 100,000,000     | 98,893,100         |
| 277    | 10.20% HDB Financial Services Limited 9.8.2022 (09.08.2022)                  | 100        | 100,000,000     | 105,226,200        | 100        | 100,000,000     | 104,796,800        |
| 278    | 9.90% SECURED TATA SONS NCDs 2024 (20.03.2024)                               | 100        | 100,000,000     | 105,201,000        | 100        | 100,000,000     | 108,669,300        |
| 279    | 8.36% UNSECURED NCDs ICICI HOME FINANCE CO. LTD. 2020 (21.07.2020)           | 210        | 105,000,000     | 105,164,745        | 210        | 105,000,000     | 105,984,060        |
| 280    | 8.45% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (18.01.2026)         | 100        | 100,000,000     | 105,032,000        | 100        | 100,000,000     | 101,143,300        |
| 281    | 8.84% UNSEC. POWER FINANCE CORPORATION LTD. BONDS (100B) 2023 (04.03.2023)   | 100        | 101,133,600     | 104,908,500        | 100        | 101,133,600     | 103,626,500        |
| 282    | 9.50% SEC HOUSING DEVELOPMENT FINANCE CORP. LTD. NCDs 2022 (09.05.2022)      | 100        | 99,443,500      | 104,413,500        | 100        | 99,443,500      | 105,121,100        |
| 283    | 10.10% SEC INDIAN HOTELS LTD SECURED REDEEMABLE DEBENTURE 2021 (18.11.2021)  | 100        | 102,010,000     | 104,376,700        | 100        | 102,010,000     | 103,824,900        |
| 284    | 9.25% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 (28.04.2025)  | 100        | 100,000,000     | 103,906,400        | 100        | 100,000,000     | 104,702,400        |
| 285    | 10.35% SECURED TORRENT POWER LTD. NCDs 2021 (25.03.2021)                     | 10         | 104,970,000     | 102,769,300        | 10         | 104,970,000     | 103,732,800        |
| 286    | 8.45% STATE BANK OF TRAVANCORE BASEL III TIER-II BONDS 2026 (30.03.2026)     | 100        | 100,000,000     | 101,837,800        | 100        | 100,000,000     | 101,107,900        |
| 287    | 7.94% SEC KONKAN RAILWAY CORPORATION LTD BONDS SERIES 19- (01.10.2029)       | 100        | 100,000,000     | 101,167,300        | 100        | 100,000,000     | -                  |
| 288    | 8.50% SECURED NCDs HDFC LTD. 2020 (31.08.2020)                               | 10         | 98,978,000      | 100,678,100        | 10         | 98,978,000      | 101,190,300        |
| 289    | 9.20% UNSECURED OBC TIER II BONDS 2024 (27.10.2024)                          | 100        | 101,330,000     | 98,367,300         | 100        | 101,330,000     | 97,533,400         |
| 290    | 10.85% SHRIRAM TRANSPORT FINANCE CO.LTD NCD 2022 (20.07.2022)                | 100        | 100,000,000     | 98,240,200         | 100        | 100,000,000     | 105,640,500        |
| 291    | 7.98% UNSEC. IDFC BANK LTD. NCDs (23.05.2023)                                | 100        | 100,000,000     | 96,881,700         | 100        | 100,000,000     | 98,758,400         |
| 292    | 8.38% UNSEC IDFC BANK SERIES 33 2027 (15.06.2027-CAPITAL FIRST MERGED)       | 100        | 100,000,000     | 93,745,500         | 100        | 100,000,000     | 97,502,200         |
| 293    | 8.32% SECURED NCDs HDFC LTD. 2026 (04.05.2026)                               | 9          | 90,000,000      | 93,614,760         | 9          | 90,000,000      | 90,397,800         |
| 294    | 9.30% SEC NCDs OPT 2 SHRIRAM TRANSPORT FINANCE CO. LTD. 2026 (27.09.2026)    | 100        | 100,654,000     | 90,138,800         | 100        | 100,654,000     | 99,606,800         |
| 295    | 10.30% YES BANK UNSEC LOWER TIER II REDEEMABLE DEBENTURE 2021 (25/07/21)     | 180        | 187,072,820     | 90,000,000         | 180        | 187,072,820     | 187,434,720        |
| 296    | 9.90% YES BANK LOWER TIER II SUBORDINATED BONDS 2022 (31.10.2022)            | 170        | 170,000,000     | 85,000,000         | 170        | 170,000,000     | 177,560,750        |
| 297    | 8.45% SECURED NCDs HDFC LTD. 2025 (25.02.2025)                               | 160        | 78,968,160      | 83,461,840         | 160        | 78,968,160      | 80,774,880         |
| 298    | 8.35% SECURED NCDs HDFC LTD. 2026 (13.05.2026)                               | 8          | 80,954,810      | 83,333,200         | 8          | 80,954,810      | 80,474,560         |
| 299    | 10.30% Sundram Finance Limited 2022 (27.07.2022)                             | 74         | 73,141,600      | 77,729,748         | 74         | 73,141,600      | 77,725,604         |
| 300    | 10.70% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (11.09.2023)             | 68         | 79,980,000      | 77,694,828         | 68         | 79,980,000      | 75,887,048         |
| 301    | 7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRPP E (05.06.2027)              | 75         | 75,000,000      | 76,989,525         | 75         | 75,000,000      | 71,863,200         |
| 302    | 8.40% LARSEN & TOUBRO LTD UNSECURED NCDs 2020 (24.09.2020)                   | 74         | 74,831,432      | 74,830,798         | 74         | 74,831,432      | 74,820,956         |
| 303    | 8.29% NABARD UNSEC GOI SERVICED 2029 SERIES SBM-G SA 2 (24.01.2029)          | 68         | 68,000,000      | 73,615,032         | 68         | 68,000,000      | 68,962,268         |
| 304    | 8.46% SECURED NCDs HDFC LTD. 2026 (24.06.2026)                               | 7          | 72,172,450      | 73,316,600         | 7          | 72,172,450      | 70,801,220         |
| 305    | 8.11% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (07.10.2025)           | 70         | 71,325,170      | 72,397,850         | 70         | 71,325,170      | 69,542,760         |
| 306    | 9.00% UNSEC. BASEL III TIER 2 NCDs - YES BANK LTD 2026 (31.03.2026)          | 240        | 240,000,000     | 72,000,000         | 240        | 240,000,000     | 238,858,800        |
| 307    | 7.16% UNSEC. BASEL III TIER 2 NCDs - YES BANK LTD 2026 (31.03.2026)          | 70         | 70,000,000      | 69,666,730         | 70         | 70,000,000      | 64,839,320         |
| 308    | 9.00% SECURED NCDs RELIANCE HOME FINANCE LTD. 2021 (08.03.2021)              | 540        | 270,000,000     | 67,500,000         | 540        | 270,000,000     | 270,005,670        |
| 309    | 10.50% SECURED NCDs GOI BONDS 2032 SERIES LTIF A-3 (12.01.2032)              | 65         | 65,000,000      | 67,413,775         | 65         | 65,000,000      | 67,539,550         |
| 310    | 8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(E) (28.11.2029) | 60         | 60,000,000      | 65,699,760         | 60         | 60,000,000      | 61,357,380         |
| 311    | 8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(E) (28.11.2029) | 60         | 60,000,000      | 65,151,960         | 60         | 60,000,000      | 61,272,360         |
| 312    | 8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(C) (28.11.2027) | 60         | 60,000,000      | 65,064,420         | 60         | 60,000,000      | 61,198,140         |
| 313    | 8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(B) (28.11.2026) | 60         | 60,000,000      | 64,888,680         | 60         | 60,000,000      | 61,097,100         |



| Sr No. | Security Name                                                              | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|----------------------------------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                                                            | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 314    | 11.00% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022 (29.06.2022)   | 250        | 250,000,000     | 62,500,000         | 250        | 250,000,000     | 266,611,750        |
| 315    | 7.38% SEC. NHPC LTD. Y1 SERIES BONDS 2019- STRPP (03.01.2028)              | 300        | 60,000,000      | 61,019,160         | -          | -               | -                  |
| 316    | 8.80% UNSEC IDFC BANK LTD. NCDs 2025 (21.07.2025)                          | 60         | 57,360,000      | 59,025,960         | 60         | 57,360,000      | 59,938,560         |
| 317    | 8.65% SECURED NCDs APOLLO TYRES LTD. SERIES C 2026 (30.04.2026)            | 60         | 60,000,000      | 58,227,540         | 60         | 60,000,000      | 59,504,040         |
| 318    | 9.90% SEC HDPC NCD 2021 (10.6.2021)                                        | 55         | 56,017,500      | 56,735,745         | 55         | 56,017,500      | 57,521,255         |
| 319    | 10.15% SUNDARAM FINANCE LTD. NCDs 2021 (29.07.2021)                        | 54         | 52,580,888      | 55,495,908         | 54         | 52,680,888      | 55,972,620         |
| 320    | 8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(E)(25.03.2030) | 50         | 52,862,700      | 53,949,550         | 50         | 52,862,700      | 50,225,200         |
| 321    | 8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(D) (28.03.2030)    | 50         | 52,105,850      | 53,917,250         | 50         | 52,105,850      | 50,189,700         |
| 322    | 8.20% SEC. POWER GRID BONDS XLVIII ISSUE 2025 (23/01/2025)                 | 50         | 50,196,700      | 53,715,400         | 50         | 50,196,700      | 49,908,400         |
| 323    | 8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(C) (28.03.2029)    | 50         | 50,305,000      | 53,635,600         | 50         | 50,305,000      | 50,178,400         |
| 324    | 7.52% SEC. NHPC LTD; V2 SERIES BONDS 2025- STRPP C (06.06.2025)            | 50         | 50,800,000      | 52,365,350         | 50         | 50,000,000      | 48,309,950         |
| 325    | 10.35% SECURED TORRENT POWER NCDs 2023 (25.03.2023)                        | 5          | 50,100,000      | 52,363,800         | 5          | 50,100,000      | 52,859,300         |
| 326    | 7.52% SEC. NHPC LTD; V2 SERIES BONDS 2024- STRPP B (06.06.2024)            | 50         | 50,000,000      | 52,073,250         | 50         | 50,000,000      | 49,504,750         |
| 327    | 7.54% NABARD UNSEC BONDS 2032 SERIES LTIF A 5 (29.03.2032)                 | 50         | 48,083,300      | 51,740,150         | 50         | 48,083,300      | 47,745,200         |
| 328    | 9.45% UNSEC SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2019 (16.12.2024)  | 50         | 50,000,000      | 51,378,450         | 50         | 50,000,000      | 51,360,250         |
| 329    | 9.93% SUNDARAM FINANCE NCDs 2020 (22.12.2020)                              | 50         | 48,112,700      | 50,817,600         | 50         | 48,212,700      | 51,212,950         |
| 330    | 6.91% SEC. NHPC LTD; W1 SERIES BONDS 2021- STRPP D (15.09.2021)            | 50         | 49,871,650      | 50,591,950         | 50         | 49,871,650      | 49,247,650         |
| 331    | 8.95% LIC HOUSING FINANCE LTD. NCDs 2020 (15.09.2020)                      | 50         | 49,955,000      | 50,472,750         | 50         | 49,955,000      | 50,909,800         |
| 332    | 8.90% SEC HOUSING DEVELOPMENT FINANCE CORPORATION NCD 2020 (18.08.2020)    | 50         | 50,000,000      | 50,378,250         | 50         | 50,000,000      | 50,832,750         |
| 333    | 8.65% POWER FINANCE CORPORATION 66-A (15.6.2020)                           | 50         | 49,950,000      | 50,357,150         | 50         | 49,950,000      | 50,627,500         |
| 334    | 8.70% POWER FINANCE CORPORATION BONDS 2020 (15.07.2020)                    | 50         | 49,902,500      | 50,350,850         | 50         | 49,902,500      | 50,663,850         |
| 335    | 8.69% SECURED NCDs CAN FIN HOMES LTD. 2020 (10.09.2020)                    | 50         | 50,000,000      | 50,206,400         | 50         | 50,000,000      | 50,730,900         |
| 336    | 9.20% SEC RED NCDs FULLERTON INDIA COMPANY LTD(08.08.2025)                 | 50         | 49,855,000      | 50,056,450         | 50         | 49,855,000      | 50,223,100         |
| 337    | 8.45% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2020 (10.08.2020)        | 49         | 50,373,372      | 49,365,491         | 49         | 50,373,372      | 49,530,817         |
| 338    | 8.89% UNSEC IDFC BANK LTD. BONDS 2020(15.09.2025)                          | 50         | 50,190,000      | 49,350,150         | 50         | 50,190,000      | 50,156,200         |
| 339    | 8.81% UNSEC. NCDs IDFC BANK LTD 2025 (15.01.2025)                          | 50         | 50,808,850      | 49,276,150         | 50         | 50,808,850      | 49,980,600         |
| 340    | 7.50% SECURED NCDs APOLLO TYRES LTD. SERIES A 2021 (21.10.2021)            | 50         | 49,744,700      | 49,192,000         | 50         | 49,744,700      | 49,229,450         |
| 341    | 8.56% SEC BONDS PNB HOUSING FINANCE LTD. 2020(28.07.2020)                  | 48         | 48,000,000      | 47,634,576         | 48         | 48,000,000      | 48,394,080         |
| 342    | 10.50% INDUSIND BANK LTD BASEL III PERP BONDS CALL 28/03/2024              | 48         | 48,000,000      | 47,005,200         | 48         | 48,000,000      | 51,010,224         |
| 343    | 8.13% SEC. POWER GRID BONDS LIIII ISSUE STRPP G- 2026 (24.04.2026)         | 44         | 45,467,048      | 46,823,480         | 44         | 45,467,048      | 43,762,532         |
| 344    | 9.57% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS 2021 (31.05.2021)       | 43         | 43,000,000      | 44,732,169         | 43         | 43,000,000      | 44,853,429         |
| 345    | 8.70% SEC STEEL AUTHORITY OF INDIA BONDS 2024                              | 45         | 45,000,000      | 43,756,020         | 45         | 45,000,000      | 44,457,345         |
| 346    | 8.93% SEC. POWER GRID BONDS XLVII ISSUE STRPP F - 2023 (20.10.2023)        | 40         | 40,588,560      | 43,560,120         | 40         | 40,588,560      | 41,758,080         |
| 347    | 8.75% SEC RELIANCE INDUSTRIES LTD NCDs 2020 (07.05.2020)-                  | 40         | 39,784,000      | 40,136,440         | 40         | 39,784,000      | 40,543,240         |
| 348    | 11.00% SHIRAM TRANSPORTFINANCE COMPANY LTD (20.04.2020)                    | 40         | 40,585,920      | 40,000,280         | 40         | 40,585,920      | 41,072,600         |
| 349    | 8.02% UNSECURED EXIM BONDS SR.S 04-2025 (29.10.2025)                       | 35         | 35,885,990      | 37,620,065         | 35         | 35,885,990      | 34,610,660         |
| 350    | 9.61% POWER FINANCE CORPORATION LTD. BONDS 2021 (29.06.2021)               | 35         | 35,000,000      | 36,157,275         | 35         | 35,000,000      | 36,434,300         |
| 351    | 11.15% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022 (24.08.2022).  | 144        | 144,000,000     | 36,000,000         | 144        | 144,000,000     | 154,621,440        |
| 352    | 9.65% UNSECURED EXIM BONDS SR.R.01.2024 (04.04.2024)                       | 30         | 31,903,500      | 33,453,030         | 30         | 31,903,500      | 32,322,900         |
| 353    | 9.30% ESSEL LUCKNOW RAEBARELI TOLL ROADS LTD. SERIES 2 2027 (30.09.2028)   | 65         | 65,195,000      | 32,268,340         | 65         | 65,195,000      | 69,140,110         |
| 354    | 8.80% SEC POWER GRID CORPORATION BONDS 2024 (STRIPP)                       | 23         | 28,614,875      | 31,481,825         | 23         | 28,614,875      | 29,426,919         |
| 355    | 9.00% UNSEC TIER II NCDs TATA CAPITAL HSG. FINANCE LTD 2026 (13.03.2026)   | 30         | 30,000,000      | 30,605,700         | 30         | 30,000,000      | 31,174,950         |
| 356    | 7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP I (20.05.2025)             | 25         | 25,000,000      | 26,678,550         | 25         | 25,000,000      | 24,640,500         |
| 357    | 7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP H (20.05.2024)             | 25         | 25,000,000      | 26,445,775         | 25         | 25,000,000      | 25,260,450         |
| 358    | 7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP K (20.05.2027)             | 25         | 25,000,000      | 26,405,675         | 25         | 25,000,000      | 24,551,900         |
| 359    | 7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP J (20.05.2026)             | 25         | 25,000,000      | 26,371,825         | 25         | 25,000,000      | 24,595,675         |
| 360    | 7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP G (20.05.2023)             | 25         | 25,000,000      | 26,299,375         | 25         | 25,000,000      | 25,165,750         |

| Sr No. | Security Name                                                                | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|------------------------------------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                                                              | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 361    | 7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP L (20.05.2028)               | 25         | 25,000,000      | 26,288,475         | 25         | 25,000,000      | 24,512,750         |
| 362    | 7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP F (20.05.2022)               | 25         | 25,000,000      | 25,918,425         | 25         | 25,000,000      | 25,231,175         |
| 363    | 7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP E (20.05.2021)               | 25         | 25,000,000      | 25,548,350         | 25         | 25,000,000      | 25,184,575         |
| 364    | 7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP D (20.05.2020)               | 25         | 25,000,000      | 25,067,475         | 25         | 25,000,000      | 25,124,575         |
| 365    | 11.00% SEC. DEWAN HOUSING FINANCE CORPORATION LTD NCDs 2021 (12.08.2021)     | 1,000      | 100,000,000     | 25,000,000         | 1,000      | 100,000,000     | 105,383,800        |
| 366    | 9.00% SEC. SAIL BONDS- XXXVIITH ISSUE- I SERIES (AX) 2024 (14.10.2024)       | 24         | 24,985,419      | 23,574,792         | 24         | 24,935,419      | 23,731,560         |
| 367    | 8.75% UNSEC. RURAL ELECTRIFICATION CORP LTD BONDS 2025 (08.06.2025)          | 20         | 20,468,940      | 21,189,040         | 20         | 20,468,940      | 20,478,360         |
| 368    | 9.20% UNSEC. TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 (19.09.2025) | 20         | 19,976,000      | 20,774,860         | 20         | 19,976,000      | 20,926,000         |
| 369    | 9.36% SENIOR UNSEC. INFRA NCDs KOTAK MAHINDRA BANK LTD 2021 (12.08.2021)     | 20         | 20,758,000      | 20,225,560         | 20         | 20,758,000      | 20,746,040         |
| 370    | 9.30% YES BANK LOWER TIER II BONDS 2020 - (30/04/2020)                       | 40         | 40,000,000      | 20,000,000         | 40         | 40,000,000      | 40,521,560         |
| 371    | 11.00% SEC. DEWAN HOUSING FINANCE CORP. LTD. NCDs 2021 (29.07.2021)          | 700        | 70,000,000      | 17,500,000         | 700        | 70,000,000      | 73,711,050         |
| 372    | 11% SEC. J. K. CEMENT NCDs 2021 (05.02.2021)                                 | 50         | 15,000,000      | 15,049,600         | 50         | 30,000,000      | 31,359,930         |
| 373    | 7.38% SEC. NHPC LTD IYI SERIES BONDS 2019- STRPP (03.01.2030)                | 50         | 10,000,000      | 10,208,710         | -          | -               | -                  |
| 374    | 8% BRITANIA INDUSTRIES LTD                                                   | 235,599    | -               | 7,326,205          | -          | -               | -                  |
| 375    | 8.95% IDBI BANK UPPER TIER-II BONDS (26.06.2024)                             | -          | -               | -                  | 117        | 118,016,500     | 111,784,959        |
| 376    | TATA STEEL BONDS-10.40% (15.5.2019).                                         | -          | -               | -                  | 161        | 167,768,000     | 161,437,437        |
| 377    | 9.75% GREAT EASTERN SHIPPING COMPANY LTD. BONDS (20.08.2019)                 | -          | -               | -                  | 38         | 38,589,000      | 38,272,954         |
| 378    | 10.00% TATA CHEMICALS BONDS (02.07.2019)                                     | -          | -               | -                  | 105        | 108,676,523     | 105,533,085        |
| 379    | 8.72% SEC. RURAL ELECTRIFICATION BONDS- (04.09.2019)                         | -          | -               | -                  | 50         | 50,000,000      | 50,254,800         |
| 380    | 9.00% IDBI BANK OMNI BONDS 2009 -10 UPPER TIER II SERIES III - (25.9.2024)   | -          | -               | -                  | 110        | 110,156,000     | 104,989,720        |
| 381    | 8.80% POWER FINANCE CORPORATION BONDS 2019 (15.10.2009) Series 59-B          | -          | -               | -                  | 12         | 12,000,000      | 12,078,708         |
| 382    | 8.95% BANK OF MAHARASHTRA UPPER TIER II BONDS 2024                           | -          | -               | -                  | 8          | 8,016,000       | 7,777,656          |
| 383    | 9.85% MAHINDRA & MAHINDRA FINANCIAL BONDS 20.11.2019                         | -          | -               | -                  | 145        | 144,891,000     | 146,385,620        |
| 384    | 8.70% POWER FINANCE CORPORATION BONDS 2020                                   | -          | -               | -                  | 30         | 30,000,000      | 30,272,730         |
| 385    | 8.55% SEC. INDIAN RAILWAY FINANCE CORPORATION LTD. BONDS 2020 (03.02.2020)   | -          | -               | -                  | 53         | 53,185,500      | 53,572,877         |
| 386    | 7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP C (20.05.2019)               | -          | -               | -                  | 25         | 25,000,000      | 25,003,425         |
| 387    | 9.02% SEC. RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2019 (18.06.2019)    | -          | -               | -                  | 250        | 250,000,000     | 250,920,750        |
| 388    | 9.32% POWER FINANCE CORPORATION LTD. UNSECURED BOND 2019 (17.09.2019)        | -          | -               | -                  | 500        | 499,750,000     | 504,021,000        |
| 389    | 8.52% UNSEC. POWER FINANCE CORPORATION LTD. BOND 2019 (09.12.2019)           | -          | -               | -                  | 310        | 309,845,000     | 311,988,030        |
| 390    | 8.23% SEC. BONDS PNB HOUSING FINANCE LTD. 2019 (09.04.2019)                  | -          | -               | -                  | 655        | 654,981,000     | 655,140,170        |
| 391    | 6.91% SEC. NHPC LTD; W1 SERIES BONDS 2022- STRPP E (15.09.2022)              | -          | -               | -                  | 149        | 148,543,017     | 145,988,114        |
| 392    | 9.60% GREAT EASTERN SHIPPING COMPANY LTD NCDs 2019 - (10.11.2019) -          | -          | -               | -                  | 77         | 77,606,300      | 77,715,946         |
| 393    | TATA CAPITAL TIER II BONDS (15.12.2019)                                      | -          | -               | -                  | 100        | 50,000,000      | 50,665,700         |
| 394    | 9.65% YES BANK NON-CONVERTIBLE LOWER TIER II BONDS 2020 (22.01.2020)         | -          | -               | -                  | 79         | 79,708,000      | 79,963,800         |
| 395    | 10.09% SEC MRF 2019 (27.05.2019)                                             | -          | -               | -                  | 150        | 150,000,000     | 150,473,550        |
| 396    | 11% DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2021 (31.03.2021)            | 500        | 50,000,000      | -                  | 500        | 50,000,000      | 52,462,950         |
| 397    | 9.18% UNSEC. IDFC BANK LTD. NCDs 11.06.2024                                  | -          | -               | -                  | 250        | 250,000,000     | 250,849,250        |
| 398    | 9.25% SEC. TATA SONS NCDs 2019 (19.06.2019)                                  | -          | -               | -                  | 270        | 267,339,510     | 271,399,950        |
| 399    | 9.90% SECURED REDEEMABLE NCD FULLERTON INDIA CREDIT CO. LTD 24.06.2019       | -          | -               | -                  | 250        | 125,000,000     | 125,597,125        |
| 400    | 9.50% SECURED REDEEMABLE IL&FS FIN SER 03.07.2019                            | -          | -               | -                  | 120,000    | 120,000,000     | 90,000,000         |
| 401    | 9.65% SEC. ADITYA BIRLA FINANCE LTD NCDs 2019 (10.07.2019)                   | -          | -               | -                  | 150        | 150,000,000     | 150,583,950        |
| 402    | 9.65% SEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2019 (18.07.2019)     | -          | -               | -                  | 240        | 240,000,000     | 241,218,000        |
| 403    | 9.56% SECURED HDB FINANCIAL SERVICES LTD. NCDs 2019 (31.07.2019)             | -          | -               | -                  | 300        | 300,000,000     | 301,365,300        |
| 404    | 9.66% SEC. BAJAJ FINANCE LTD. NCDs 2019 (12.08.2019)                         | -          | -               | -                  | 125        | 125,000,000     | 125,677,500        |
| 405    | 10.20% SECURED APOLLO HOSPITALS ENTERPRISE LTD. NCDs 2028 (22.08.2028)       | -          | -               | -                  | 330        | 330,000,000     | 332,746,260        |
| 406    | 9.40% SECURED HDFC LTD. NCDs (26.08.2019)                                    | -          | -               | -                  | 135        | 135,000,000     | 135,986,310        |
| 407    | 9.70% SEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2019 (11.09.2019)     | -          | -               | -                  | 75         | 75,000,000      | 75,610,500         |



| Sr No.                              | Security Name                                                               | 31.03.2020     |                        |                        | 31.03.2019     |                        |                        |
|-------------------------------------|-----------------------------------------------------------------------------|----------------|------------------------|------------------------|----------------|------------------------|------------------------|
|                                     |                                                                             | Units          | Book Cost (Rs.)        | Market Value (Rs.)     | Units          | Book Cost (Rs.)        | Market Value (Rs.)     |
| 408                                 | 9.70% SEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2019 (26.09.2019)    | -              | -                      | -                      | 100            | 100,000,000            | 100,862,900            |
| 409                                 | 9.60% SEC. RED. NCDs TATA CAPITAL HOUSING FINANCE LTD. (22.10.2019)         | -              | -                      | -                      | 100            | 100,000,000            | 101,090,000            |
| 410                                 | 9.95% Secured NCDs Shriram Transport Finance Company Ltd. 2019 (28.11.2019) | -              | -                      | -                      | 250            | 250,000,000            | 252,275,750            |
| 411                                 | 8.67% LIC HOUSING FINANCE LTD SECURED NCDs 2020 (26.08.2020)                | -              | -                      | -                      | 48             | 48,000,000             | 48,683,280             |
| 412                                 | 8.75% LIC HOUSING FINANCE LTD. SECURED NCDs 2020 (14.01.2020)               | -              | -                      | -                      | 195            | 195,925,080            | 196,836,120            |
| 413                                 | 8.65% SECURED NCDs HDFC LTD. 2020 (18.09.2020)                              | -              | -                      | -                      | 21             | 210,754,040            | 213,003,210            |
| 414                                 | 8.65% LIC HOUSING FINANCE LTD. SECURED NCDs 2020 (15.09.2020)               | -              | -                      | -                      | 440            | 440,000,000            | 446,257,680            |
| 415                                 | 8.61% LIC HOUSING FINANCE LTD. SECURED NCDs 2019 (11.12.2019)               | -              | -                      | -                      | 270            | 271,177,200            | 271,905,120            |
| 416                                 | 8.70% SECURED NCDs HDFC LTD. 2020 (18.05.2020)                              | -              | -                      | -                      | 600            | 303,764,450            | 303,927,300            |
| 417                                 | 8.75% SECURED NCDs HDFC LTD. 2020 (13.01.2020)                              | -              | -                      | -                      | 400            | 202,092,000            | 201,877,000            |
| 418                                 | 8.90% ICICI BANK LIMITED UNSEC. NCD 2025 (12.01.2025)                       | -              | -                      | -                      | 50             | 50,555,900             | 50,637,350             |
| 419                                 | 8.60% CAN FIN HOMES LTD. SECURED NCDs 2019 (06.04.2019)                     | -              | -                      | -                      | 110            | 110,000,000            | 110,019,030            |
| 420                                 | 9.3532% LIC HOUSING FINANCE LTD. SECURED NCDs 2019 (19.08.2019)             | -              | -                      | -                      | 120            | 122,269,440            | 120,810,240            |
| 421                                 | 10.25% AMTEK AUTO LTD. RESTRUCTURED NCDs 2019 (20.09.2019)                  | -              | -                      | -                      | 70             | 13,979,000             | 13,979,000             |
| 422                                 | 8.77% UNSECURED NCDs ICICI HOME FINANCE CO. LTD. 2019 (23.05.2019)          | -              | -                      | -                      | 300            | 150,000,000            | 150,292,050            |
| 423                                 | 9.25% EAST-NORTH INTERCONNECTION COMPANY LTD. SERIES 63 2032 (30.09.2032)   | -              | -                      | -                      | 60             | 60,000,000             | 63,044,340             |
| 424                                 | 8.49% SECURED NCDs HDFC LTD. 2020 (20.03.2020)                              | -              | -                      | -                      | 20             | 200,000,000            | 202,057,400            |
| 425                                 | 9.10% EAST-NORTH INTERCONNECTION COMPANY LTD. SERIES 33 2025 (31.03.2025)   | -              | -                      | -                      | 20             | 20,020,000             | 20,797,580             |
| 426                                 | 9.00% SEC. NCDs SHRIRAM TRANSPORT FINANCE CO. LTD. 2019 (05.08.2019)        | -              | -                      | -                      | 150            | 150,000,000            | 150,499,050            |
| 427                                 | 8.00% SENIOR UNSEC. INFRA NCDs YES BANK LTD. 2026 (30.09.2026)              | -              | -                      | -                      | 485            | 485,000,000            | 456,096,910            |
| 428                                 | 9.50% UNSEC YES BANK LTD PERPETUAL CALL 23.12.2021 NCDs BASEL III T-1       | 350            | 350,000,000            | -                      | 350            | 350,000,000            | 350,714,000            |
| 429                                 | 7.40% SECURED NCDs HDFC LTD. 2020 (17.11.2020)                              | -              | -                      | -                      | 20             | 200,000,000            | 199,504,600            |
|                                     | <b>SUB TOTAL</b>                                                            |                | <b>136,445,048,811</b> | <b>137,687,614,314</b> |                | <b>112,094,091,722</b> | <b>112,547,639,067</b> |
| <b>Debt (Non Performing Assets)</b> |                                                                             |                |                        |                        |                |                        |                        |
| 2                                   | 8.40% SEC. IL&FS LTD. NCDs 2025 (15.01.2025)                                | 750,000        | 750,000,000            | 750,000,000            | 750,000        | 750,000,000            | 562,500,000            |
| 3                                   | 10.75% RELIANCE CAPITAL LTD. SUBORDINATED NCDs TIER II (28.12.2021)         | 50             | 50,000,000             | -                      | 50             | 50,000,000             | 50,954,500             |
| 4                                   | 9.55% SEC. IL&FS LTD. NCDs 2024 (13.08.2024)                                | 30,000         | 30,000,000             | 15,000,000             | 30,000         | 30,000,000             | 22,500,000             |
| 5                                   | 8.81% SECURED NCDs RELIANCE HOME FINANCE LTD. 2023 (05.05.2023)             | 200            | 100,000,000            | 25,000,000             | 200            | 100,000,000            | 98,731,600             |
| 6                                   | 9.30% SEC. DEWAN HSG FINANCE CORP. LTD. SER. VI B NCDs 2026                 | 120,000        | 120,900,000            | 60,000,000             | 120,000        | 120,900,000            | 119,632,200            |
| 7                                   | 9.00% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDs 2027                     | 100            | 99,200,000             | 100,000,000            | 100            | 99,200,000             | 75,000,000             |
| 8                                   | 7.73% SECURED IL & FS LTD. NCDs 2020 (28.12.2020)                           | 400,000        | 400,000,000            | 200,000,000            | 400,000        | 400,000,000            | 300,000,000            |
| 9                                   | 9.20% SECURED IL & FS NCDs 2021 (18.03.2021)                                | 350,000        | 350,000,000            | 350,000,000            | 350,000        | 350,000,000            | 262,500,000            |
| 10                                  | 9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDs 2023                     | 400            | 400,000,000            | 400,000,000            | 400            | 400,000,000            | 300,000,000            |
|                                     | <b>SUB TOTAL</b>                                                            | <b>175,256</b> | <b>176,132,280</b>     | <b>87,628,000</b>      | <b>175,256</b> | <b>176,132,280</b>     | <b>177,353,639</b>     |
|                                     | <b>SUB TOTAL</b>                                                            |                | <b>2,476,232,280</b>   | <b>1,987,623,000</b>   |                | <b>2,476,232,280</b>   | <b>1,969,171,939</b>   |
| <b>Equity</b>                       |                                                                             |                |                        |                        |                |                        |                        |
| 1                                   | RELIANCE INDUSTRIES LTD.                                                    | 3,044,638      | 2,212,946,858          | 3,390,965,573          | 2,454,638      | 1,370,182,274          | 3,346,285,254          |
| 2                                   | ICICI BANK LTD.                                                             | 7,852,172      | 2,395,642,312          | 2,542,140,685          | 5,554,372      | 1,428,468,584          | 2,224,525,986          |
| 3                                   | INFOSYS TECHNOLOGIES LTD                                                    | 3,683,000      | 2,065,165,080          | 2,362,641,500          | 2,437,654      | 1,201,383,578          | 1,813,248,928          |
| 4                                   | HDFC BANK LIMITED                                                           | 2,500,222      | 1,726,734,235          | 2,154,941,342          | 1,059,861      | 1,306,221,216          | 2,457,711,673          |
| 5                                   | TATA CONSULTANCY SERVICES LTD.                                              | 1,070,050      | 1,431,898,865          | 1,954,018,305          | 930,050        | 1,165,394,560          | 1,861,634,583          |
| 6                                   | ITC LTD                                                                     | 11,123,668     | 2,800,621,936          | 1,909,933,796          | 7,711,168      | 1,982,800,395          | 2,292,144,688          |
| 7                                   | LARSEN AND TOUBRO LTD                                                       | 2,099,260      | 2,243,152,479          | 1,697,251,710          | 1,668,760      | 1,715,272,076          | 2,311,733,228          |
| 8                                   | HOUSING DEVELOPMENT FINANCE CORPORATION LTD.                                | 1,037,939      | 1,452,745,690          | 1,695,058,181          | 1,019,345      | 1,337,492,976          | 2,006,325,796          |



| Sr No. | Security Name                              | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|--------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                            | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 9      | STATE BANK OF INDIA                        | 7,188,852  | 1,780,288,266   | 1,415,125,516      | 4,853,852  | 1,170,841,015   | 1,556,873,029      |
| 10     | KOTAK MAHINDRA BANK LTD.                   | 1,068,576  | 913,139,732     | 1,384,977,925      | 1,030,159  | 866,655,422     | 1,374,747,186      |
| 11     | HINDUSTAN UNILEVER LTD.                    | 568,402    | 564,697,007     | 1,306,471,997      | 559,936    | 544,052,072     | 955,698,765        |
| 12     | AXIS BANK LIMITED                          | 2,931,400  | 1,509,049,772   | 1,111,000,600      | 1,587,400  | 629,716,707     | 1,233,806,650      |
| 13     | UltraTech Cement Limited                   | 264,493    | 952,235,739     | 858,240,111        | 207,730    | 714,611,901     | 830,577,246        |
| 14     | MARUTI SUZUKI INDIA LTD.                   | 197,987    | 1,201,622,230   | 849,027,652        | 194,237    | 1,201,516,041   | 1,296,056,094      |
| 15     | ASIAN PAINTS LTD.                          | 484,382    | 443,436,642     | 807,222,603        | 532,882    | 485,598,177     | 795,432,961        |
| 16     | LUPIN LTD.                                 | 1,291,224  | 1,176,043,425   | 761,370,232        | 1,001,224  | 971,054,318     | 740,505,270        |
| 17     | BRITANIA INDUSTRIES LTD                    | 267,778    | 692,225,319     | 720,041,653        | 221,949    | 556,508,661     | 684,823,640        |
| 18     | HERO MOTOCORP LTD.                         | 379,537    | 1,063,030,229   | 605,911,844        | 247,537    | 766,734,003     | 631,999,092        |
| 19     | SUN PHARMACEUTICALS INDUSTRIES LTD.        | 1,496,060  | 908,482,492     | 527,061,938        | 1,446,060  | 888,535,432     | 692,445,831        |
| 20     | TECH MAHINDRA LIMITED                      | 872,240    | 420,387,330     | 493,251,720        | 799,892    | 340,590,969     | 620,636,203        |
| 21     | BHARATI AIRTEL                             | 1,107,539  | 364,869,597     | 488,313,945        | 852,789    | 310,466,223     | 284,064,016        |
| 22     | DR. REDDYS LABORATORIES LTD.               | 151,606    | 401,753,599     | 473,124,425        | 98,606     | 237,095,292     | 274,149,332        |
| 23     | NTPC LTD                                   | 5,614,021  | 681,202,891     | 472,700,568        | 3,154,021  | 393,881,831     | 424,846,629        |
| 24     | MAHINDRA & MAHINDRA LTD.                   | 1,602,292  | 1,047,277,409   | 456,573,105        | 1,492,292  | 990,517,462     | 1,005,655,579      |
| 25     | COAL INDIA LIMITED                         | 3,155,028  | 823,622,348     | 441,861,671        | 2,647,028  | 722,771,495     | 627,875,042        |
| 26     | OIL AND NATURAL GAS CORPORATION LTD        | 6,319,311  | 1,036,826,191   | 431,608,941        | 4,626,734  | 830,996,693     | 739,120,757        |
| 27     | HCL TECHNOLOGIES LTD.                      | 955,000    | 418,210,643     | 416,762,000        | 482,445    | 419,801,214     | 524,634,815        |
| 28     | GRASIM INDUSTRIES LTD.                     | 865,000    | 677,828,051     | 411,826,500        | 770,628    | 615,410,113     | 661,160,293        |
| 29     | BAJAJ FINSERV LIMITED                      | 89,458     | 669,009,832     | 410,719,570        | -          | -               | -                  |
| 30     | WIPRO LIMITED                              | 2,054,883  | 394,986,027     | 404,195,486        | 1,556,733  | 264,570,890     | 396,655,568        |
| 31     | BAJAJ AUTO LTD.                            | 191,351    | 495,174,352     | 386,978,695        | 273,655    | 709,028,348     | 796,637,071        |
| 32     | TATA STEEL LIMITED                         | 1,393,016  | 646,313,936     | 375,557,114        | 1,206,016  | 571,674,135     | 628,334,336        |
| 33     | POWER GRID CORPORATION OF INDIA LTD        | 2,350,488  | 382,201,714     | 373,962,641        | 2,181,030  | 349,588,790     | 431,625,837        |
| 34     | CIPLA LTD.                                 | 865,443    | 400,356,464     | 365,952,573        | 460,443    | 225,457,825     | 243,528,303        |
| 35     | BAJAJ FINANCE LIMITED                      | 165,125    | 617,568,972     | 365,883,975        | -          | -               | -                  |
| 36     | PETRONET LNG LTD.                          | 1,670,784  | 355,772,485     | 333,655,565        | 1,561,064  | 332,218,695     | 392,685,649        |
| 37     | BHARAT PETROLEUM CORPORATION LIMITED       | 1,050,345  | 387,143,928     | 332,854,331        | 815,345    | 287,263,434     | 324,140,405        |
| 38     | AMBUJA CEMENTS LTD.                        | 2,098,519  | 459,752,686     | 326,739,408        | 2,078,519  | 455,785,710     | 489,075,521        |
| 39     | GAIL INDIA                                 | 4,165,140  | 546,881,189     | 318,841,467        | 1,902,570  | 504,139,327     | 661,428,461        |
| 40     | UPL LTD. (FORMERLY UNITED PHOSPHORUS LTD.) | 920,349    | 444,813,485     | 300,493,949        | 282,553    | 202,927,462     | 270,925,944        |
| 41     | INDUSIND BANK LTD.                         | 848,067    | 1,020,960,164   | 297,925,937        | 719,067    | 917,461,904     | 1,279,939,260      |
| 42     | AUROBINDO PHARMA LIMITED                   | 703,505    | 462,754,726     | 290,653,091        | 633,505    | 437,052,158     | 496,826,296        |
| 43     | COLGATE PALMOLIVE (INDIA) LTD.             | 222,141    | 186,783,233     | 278,276,031        | 199,676    | 144,921,215     | 251,222,359        |
| 44     | TITAN INDUSTRIES LTD.                      | 294,340    | 308,101,354     | 274,825,258        | -          | -               | -                  |
| 45     | TATA CONSUMER PRODUCTS LTD                 | 931,540    | 176,510,570     | 274,663,569        | 2,094,994  | 379,666,493     | 427,274,026        |
| 46     | BANK OF BARODA                             | 4,782,711  | 552,992,768     | 236,114,174        | 2,742,711  | 356,528,420     | 352,849,770        |
| 47     | LIC HOUSING FINANCE LTD.                   | 1,055,713  | 460,952,795     | 248,409,269        | 602,213    | 298,388,926     | 320,497,759        |
| 48     | HINDALCO INDUSTRIES LIMITED.               | 2,524,417  | 417,008,543     | 241,586,707        | 1,874,417  | 307,431,323     | 385,192,694        |
| 49     | INDIAN OIL CORPORATION LTD                 | 2,841,767  | 354,870,195     | 232,030,276        | 2,286,767  | 299,683,189     | 372,400,006        |
| 50     | ACC LTD.                                   | 215,372    | 288,109,803     | 208,587,782        | 91,372     | 128,423,291     | 152,253,164        |
| 51     | SIEMENS LTD.                               | 183,215    | 187,086,918     | 203,991,581        | 229,365    | 234,212,214     | 258,907,212        |
| 52     | HINDUSTAN PETROLEUM CORPORATION LIMITED    | 993,049    | 244,121,433     | 188,778,615        | 588,049    | 155,678,698     | 166,917,709        |
| 53     | NMDC LTD                                   | 2,331,095  | 267,158,258     | 186,487,600        | 2,304,913  | 271,983,316     | 240,748,163        |
| 54     | GODREJ CONSUMER PRODUCTS LIMITED           | 357,530    | 226,620,717     | 186,219,501        | -          | -               | -                  |
| 55     | BHARAT FORGE LTD                           | 781,853    | 493,024,665     | 183,696,362        | 781,853    | 493,024,665     | 400,621,477        |



| Sr No. | Security Name             | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|---------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                           | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| E:     | Fixed Deposits With Banks |            |                 |                    |            |                 |                    |
| 1      | Fixed Deposits With Banks | -          | -               | -                  | -          | 250,000,000     | 250,000,000        |
|        | <b>SUB TOTAL</b>          |            | -               | -                  |            | 250,000,000     | 250,000,000        |



| Key Statistics                                                  |                                                        |                      |                      |
|-----------------------------------------------------------------|--------------------------------------------------------|----------------------|----------------------|
| LIC Pension Fund Limited                                        |                                                        |                      |                      |
| Name of the Scheme: Central Government Scheme                   |                                                        |                      |                      |
| S. No.                                                          | Particulars                                            | As at March 31, 2020 | As at March 31, 2019 |
| <b>1</b>                                                        | <b>NAV Per Unit (Rs.)*</b>                             |                      |                      |
|                                                                 | Open                                                   | 27.6742              | 25.5227              |
|                                                                 | High                                                   | 30.3301              | 27.5968              |
|                                                                 | Low                                                    | 27.4219              | 25.0472              |
|                                                                 | End                                                    | 29.3820              | 27.5968              |
| <b>2</b>                                                        | <b>Closing Assets Under Management ( Rs. In Lakhs)</b> |                      |                      |
|                                                                 | End                                                    | 4,308,055.84         | 3,399,576.11         |
|                                                                 | Average (AAUM)                                         | 3,929,860.82         | 2,964,300.05         |
| <b>3</b>                                                        | <b>Gross income as % of AAUM</b>                       | 7.04                 | 8.95                 |
| <b>4</b>                                                        | <b>Expense Ratio</b>                                   |                      |                      |
| <b>a</b>                                                        | Total Expense as % of AAUM (Scheme wise)               | 1.30                 | 0.12                 |
| <b>b</b>                                                        | Management Fee as % of AAUM (Scheme Wise)              | 0.01                 | 0.01                 |
| <b>5</b>                                                        | <b>Net Income as a percentage of AAUM**</b>            | 5.74                 | 8.83                 |
| <b>6</b>                                                        | <b>Portfolio turnover ratio</b>                        | 0.07                 | 0.08                 |
| <b>7</b>                                                        | <b>Returns (%)* Compounded Annualised Yield</b>        |                      |                      |
|                                                                 | a. Last One Year                                       |                      |                      |
|                                                                 | Benchmark (NPS-Government Pattern Index)               | 7.72%                | 8.48%                |
|                                                                 | b. Since inception                                     |                      |                      |
|                                                                 | Benchmark (NPS-Government Pattern Index)               | 8.94%                | 9.05%                |
|                                                                 | c. Compounded annualised yield (%)                     |                      |                      |
|                                                                 | Last 1 Year                                            | 6.47%                | 8.72%                |
|                                                                 | Last 3 Years                                           | 7.01%                | 9.22%                |
|                                                                 | Last 5 Years                                           | 8.01%                | 10.44%               |
|                                                                 | Since Launch of the scheme (01-Apr-2008)               | 9.39%                | 9.67%                |
| <i>* Declared NAV; Returns calculated based on declared NAV</i> |                                                        |                      |                      |



# HARIBHAKTI & CO. LLP

Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT

To

The Board of Trustees,

National Pension System (NPS) Trust

Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme State Government (SG) (the "Scheme") under the NPS Trust managed by LIC Pension Fund Limited ("PFM"), which comprise the Balance Sheet as at March 31, 2020, the Revenue Account for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 (as amended) (the "Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2020;
- ii. in case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with 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 in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by the Pension Fund Regulatory and Development Authority (PFRDA) / NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

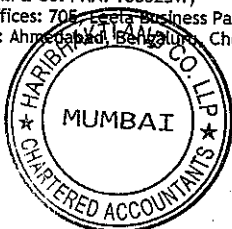
### Emphasis of Matter

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

- a. Note no. 7 (N) (i) to the financial statements which explains that Rs.87,29,84,758/- is lying with the trustee bank as on March 31, 2020 (Previous Year Rs. 29,04,64,031/-), the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103523W)

Registered offices: 705, Pesta Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059, India. Tel: +91 22 6672 9999 Fax: +91 22 6672 9777  
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- b. Note No. 7 (N) (ii) to the financial statements which describes that 2,22,990.2411 units valued at Rs. 58,53,516/- as on March 31, 2020 (Previous Year 0.3757 units valued at Rs.9/-) is lying in the name of "unitization Pool Account" maintained by Central Record Keeping Agency (CRA). As explained by CRA, the subscribers for the same have not been identified. The possible impact, if any, shall be known after completion of identification/ reconciliation process.
- c. Note no. 7(N)(iii)(b) to the financial statements which explains the net exposure of the Scheme as at March 31, 2020 in IL&FS Transportation Network Limited, Infrastructure Leasing & Financial Services Ltd., IL & FS Financial Services Ltd. (IL & FS Group), Dewan Housing Finance Corporation Ltd., Reliance Capital Ltd. and Reliance Home Finance Ltd., after the investment in those securities was classified as an NPA and sufficient provision has been created based on the provisioning norms as stated in the PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note, 2013.

Our opinion is not modified in respect of these matters.

## Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the "Background, Assets under management and allocation of assets as on March 31, 2020, Investment objectives of the schemes, Performance glance as on March 31, 2020, Basis and policy of investments underlying the scheme, Liabilities and responsibilities of the pension fund, Evaluation of current economic conditions but does not include the financial statements and our auditor's report thereon.

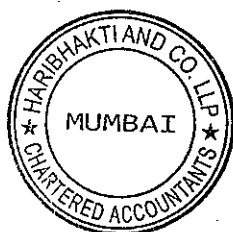
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

The Board of Directors of PFM in accordance with the Regulations, PFRDA Guidelines and the Investment Management Agreement (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 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 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 financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the PFM's internal financial control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.
- Conclude on the appropriateness of PFM management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes managed by PFM ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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 regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Continuation Sheet

# HARIBHAKTI & CO. LLP

Chartered Accountants

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

## Report on Other Legal and Regulatory Requirements

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

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our 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 PFRDA have been kept by PFM so far as it appears from our examination of those books;
  - d. All transactions expenses in excess of the limits contractually agreed to / approved by the Authority are borne by the Pension Fund (if any) and are not charged to the NAV of the Scheme; and
- 
- e. In our opinion the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder, to the extent made applicable by the Regulations;

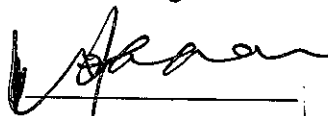
We further certify that

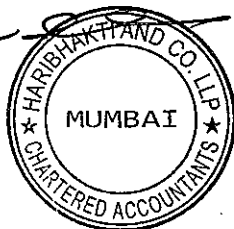
- a. Investments are valued in accordance with the guidelines issued by PFRDA.
- b. Transaction and claims/fee raised by different entities are in accordance with the prescribed fee. The Central Record Keeping Agency (CRA) charges have been charged based on communication received from CRA.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

  
Sumant Sakhardande  
Partner



Membership No. 034828

UDIN No:

Place: Mumbai

Date :



**NATIONAL PENSION SYSTEM TRUST**

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

**BALANCE SHEET AS AT MARCH 31, 2020**

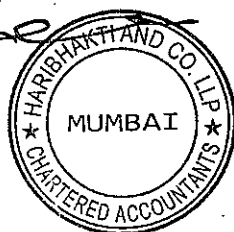
|                                                              | Schedules | As at March 31, 2020<br>₹ | As at March 31, 2019<br>₹ |
|--------------------------------------------------------------|-----------|---------------------------|---------------------------|
| <b>Liabilities</b>                                           |           |                           |                           |
| Unit Capital                                                 | 1         | 261,261,684,736           | 211,183,603,140           |
| Reserves and Surplus                                         | 2         | 424,552,503,527           | 308,773,268,671           |
| Current Liabilities and Provisions                           | 3         | 286,702,128               | 117,099,624               |
| <b>Total</b>                                                 |           | <b>686,094,890,391</b>    | <b>520,073,971,435</b>    |
| <b>Assets</b>                                                |           |                           |                           |
| Investments                                                  | 4         | 671,138,460,669           | 506,343,459,888           |
| Deposits                                                     | 5         | 0                         | 250,000,000               |
| Other Current Assets                                         | 6         | 14,956,429,722            | 13,480,511,547            |
| <b>Total</b>                                                 |           | <b>686,094,890,391</b>    | <b>520,073,971,435</b>    |
| <b>(a) Net assets as per Balance Sheet</b>                   |           |                           |                           |
|                                                              |           | 685,814,188,263           | 519,956,871,811           |
| <b>(b) Number of Units outstanding</b>                       |           |                           |                           |
|                                                              |           | 26,126,168,474            | 21,118,360,314            |
| <b>Significant Accounting Policies and Notes to Accounts</b> | <b>7</b>  |                           |                           |

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

For Haribhakti & Co. LLP  
Chartered Accountants  
Firm Regn No.- 103523W/W100048

Sumant Sakhardande  
Partner  
Membership No.- 934828

Date:  
Place: Mumbai



For LIC Pension Fund Ltd

MD & CEO

Director

Date:  
Place: Mumbai



For and on Behalf of NPS Trust

Atanu Sen  
(Chairman, NPS Trust Board)

Date: 02/09/2020  
Place: Mumbai



Munish Malik  
(Chief Executive Officer)  
NPS Trust Board

**NATIONAL PENSION SYSTEM TRUST**

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

**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020**

| Particulars                                                         | Year ended<br>March 31, 2020<br>₹ | Year ended<br>March 31, 2019<br>₹ |
|---------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Income</b>                                                       |                                   |                                   |
| Dividend                                                            | 1,176,077,353                     | 838,276,910                       |
| Interest                                                            | 39,493,732,964                    | 29,625,579,296                    |
| Profit on sale/redemption of investments                            | 2,133,431,178                     | 2,665,449,055                     |
| Profit on inter-scheme transfer/sale of investments                 | 0                                 | 0                                 |
| Unrealized gain on appreciation in investments                      | 0                                 | 5,947,773,148                     |
| Other Income                                                        | 14,844,621                        | 27,026,440                        |
| <b>Total</b>                                                        | <b>42,818,086,116</b>             | <b>39,104,104,849</b>             |
| <b>Expenses and Losses</b>                                          |                                   |                                   |
| Unrealized losses in value of investments                           | 3,369,491,315                     | 0                                 |
| Loss on sale/redemption of investments                              | 251,986,500                       | 497,401,009                       |
| Loss on inter-scheme transfer/sale of investments                   | 0                                 | 0                                 |
| Management fees                                                     | 73,710,373                        | 52,661,900                        |
| NPS Trust fees                                                      | 21,413,074                        | 17,378,437                        |
| Custodian fees                                                      | 23,530,426                        | 15,479,322                        |
| CRA Fees                                                            | 466,741                           | 645,641                           |
| Less: Amount recoverable on sale of units on account of CRA Charges | (466,741)                         | (645,641)                         |
| Depository and settlement charges                                   | 4,299,228                         | 744,787                           |
| Provision for Non-performing assets                                 | 3,459,829,597                     | 18,000                            |
| Other Expenses                                                      | 0                                 | 0                                 |
| <b>Total</b>                                                        | <b>7,204,260,513</b>              | <b>583,683,455</b>                |
| <b>Surplus/(Deficit) for the year</b>                               | <b>35,613,825,603</b>             | <b>38,520,421,394</b>             |
| Less: Amount transferred to Unrealized appreciation account         | (3,369,491,315)                   | 5,947,773,148                     |
| Less: Amount transferred to General Reserve                         | 38,983,316,918                    | 32,572,648,246                    |
| Amount carried forward to Balance Sheet                             | 0                                 | 0                                 |

**Significant Accounting Policies and Notes to Accounts**

7

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

For Haribhakti & Co. LLP

Chartered Accountants

Firm Regd No.- 103523W/W100048

Sumant Sakhardande

Partner

Membership No.- 034828

Date:

Place: Mumbai



For LIC Pension Fund Ltd

MD & CEO

Director



Date:

Place: Mumbai

For and on Behalf of NPS Trust

Atanu Sen

(Chairman, NPS Trust Board)

Date:

Place: Mumbai- KOLKATA



Munish Malik

(Chief Executive Officer)  
NPS Trust Board

**NATIONAL PENSION SYSTEM TRUST**

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

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2020**

| Schedule 1                                           | As at March 31, 2020<br>₹ | As at March 31, 2019<br>₹ |
|------------------------------------------------------|---------------------------|---------------------------|
| <b>Unit Capital</b>                                  |                           |                           |
| <b>Initial Capital*</b>                              |                           |                           |
| Outstanding at the beginning of the year             | 211,183,603,140           | 167,955,710,157           |
| Add :Units issued during the year                    | 51,628,709,618            | 44,328,916,663            |
| Less: Units redeemed during the year                 | 1,550,628,022             | 1,101,023,680             |
| Outstanding at the end of the year                   | 261,261,684,736           | 211,183,603,140           |
| <br>(Face Value of Rs.10/- each unit, fully paid up) |                           |                           |
| Outstanding units at the beginning of the year       | 21,118,360,314            | 16,795,571,016            |
| Add :Units issued during the year                    | 5,162,870,962             | 4,432,891,666             |
| Less: Units redeemed during the year                 | 155,062,802               | 110,102,368               |
| Outstanding Units at the end of the year             | 26,126,168,474            | 21,118,360,314            |

| Schedule 2                                                         | As at March 31, 2020<br>₹ | As at March 31, 2019<br>₹ |
|--------------------------------------------------------------------|---------------------------|---------------------------|
| <b>Reserves and Surplus</b>                                        |                           |                           |
| <b>Unit Premium Reserve</b>                                        |                           |                           |
| Opening Balance                                                    | 192,442,947,176           | 135,185,562,690           |
| Add: Premium on Units issued                                       | 82,663,917,241            | 58,706,137,890            |
| Less: Premium on Units redeemed                                    | 2,498,507,988             | 1,448,753,404             |
| Closing Balance                                                    | 272,608,356,429           | 192,442,947,176           |
| <b>General Reserve</b>                                             |                           |                           |
| Opening Balance                                                    | 100,225,598,853           | 67,652,950,607            |
| Add: Transfer from Revenue Account                                 | 38,983,316,918            | 32,572,648,246            |
| Less: Transfer to Unit Premium Reserve                             | 0                         | 0                         |
| Closing Balance                                                    | 139,208,915,771           | 100,225,598,853           |
| <b>Unrealized Appreciation Account</b>                             |                           |                           |
| Opening Balance                                                    | 16,104,722,642            | 10,156,949,494            |
| Add: Adjustment for Previous years unrealized appreciation reserve | 0                         | 0                         |
| Add/(Less): Transfer from/(to) Revenue Account                     | (3,369,491,315)           | 5,947,773,148             |
| Closing Balance                                                    | 12,735,231,327            | 16,104,722,642            |
| <b>Total</b>                                                       | <b>424,552,503,527</b>    | <b>308,773,268,671</b>    |

| Schedule 3                                         | As at March 31, 2020<br>₹ | As at March 31, 2019<br>₹ |
|----------------------------------------------------|---------------------------|---------------------------|
| <b>Current Liabilities and Provisions</b>          |                           |                           |
| <b>Current Liabilities</b>                         |                           |                           |
| Contract for Purchase of Investments               | 242,986,117               | 69,725,258                |
| Redemption Payable                                 | 6,578,983                 | 27,664,336                |
| Interest received in advance                       | 0                         | 0                         |
| TDS Payable                                        | 0                         | 0                         |
| Sundry Creditors for expenses                      | 31,137,028                | 19,710,030                |
| Provision for assets upgraded as performing assets | 0                         | 0                         |
| <b>Total</b>                                       | <b>280,702,128</b>        | <b>117,099,624</b>        |



| Schedule 4                                                  | As at March 31, 2020<br>₹ | As at March 31, 2019<br>₹ |
|-------------------------------------------------------------|---------------------------|---------------------------|
| <b>Investments (Long Term and Short Term)</b>               |                           |                           |
| Equity Shares                                               | 64,988,149,351            | 68,550,807,364            |
| Preference Shares                                           |                           |                           |
| Debentures and Bonds Listed/Awaiting Listing                | 213,884,101,857           | 175,015,764,890           |
| Central and State Government Securities (including T-Bills) | 368,722,260,739           | 255,878,844,603           |
| Commercial Paper                                            | 0                         | 0                         |
| AIF's/REITs/INVITs/ABS etc                                  |                           |                           |
| Basel III Tier I bonds                                      |                           |                           |
| Others - Mutual Fund Units                                  | 23,543,686,222            | 6,200,543,031             |
| - Certificates of Deposit                                   | 0                         | 0                         |
| Non Convertible Debentures classified as NPA                | 3,160,000,000             | 703,491,000               |
| Less: Provision on Non performing investment                | (3,159,737,500)           | (5,991,000)               |
| <b>Total</b>                                                | <b>671,138,460,669</b>    | <b>506,343,459,888</b>    |

| Schedule 5                    | As at March 31, 2020<br>₹ | As at March 31, 2019<br>₹ |
|-------------------------------|---------------------------|---------------------------|
| <b>Deposits</b>               |                           |                           |
| Deposits with Scheduled Banks | -                         | 250,000,000               |
| <b>Total</b>                  | <b>-</b>                  | <b>250,000,000</b>        |

| Schedule 6                                                | As at March 31, 2020<br>₹ | As at March 31, 2019<br>₹ |
|-----------------------------------------------------------|---------------------------|---------------------------|
| <b>Other Current Assets</b>                               |                           |                           |
| Outstanding and accrued income                            | 13,417,260,232            | 11,045,162,220            |
| Balance with Trustee Bank                                 | 1,083,504,149             | 2,256,486,072             |
| Application Pending Allotment                             | 0                         | 0                         |
| Contracts for sale of investments                         | 0                         | 145,690,600               |
| Interest Receivable on Non-Performing Investments         | 399,758,106               | 51,911,808                |
| Less: Provision for interest on Non-Performing Investment | (399,758,106)             | (51,911,808)              |
| Dividend Receivable                                       | 4,504,878                 | 33,019,356                |
| Brokerage receivable from LIC Pension Fund Ltd.           | 133,293                   | 153,299                   |
| Sundry Debtors                                            | 451,027,170               | 0                         |
| Redemption receivable on Non performing Investment        | 290,388,720               | 229,233,334               |
| Less: Provision for Non performing investment             | (290,388,720)             | (229,233,334)             |
| <b>Total</b>                                              | <b>14,956,429,722</b>     | <b>13,480,511,547</b>     |



## National Pension System Trust

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

#### Note 7: Significant Accounting Policies and Notes to Accounts Background

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

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

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

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

| Type and Scheme Name                                   | Investment Criteria & 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/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.<br>The investment objective is to optimize the returns. |

#### Significant Accounting Policies



**A. Basis of preparation of financial statements**

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

**B. Use of Estimates:**

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

**C. Investments**

- (i) Transactions for purchase or sale of Investments in Government securities, Non Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.
- (ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
- (iii) The cost of investments acquired or purchased includes applicable taxes and stamp charges but exclude brokerage and other transactional charges.
- (iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.
- (v) Investments are reconciled with the custodian records on daily basis.
- (vi) Rights / Bonus entitlements, if any, are accounted on ex-right/ ex-bonus date of the principal stock exchange.
- (vii) As per Investment Management Agreement dated 23.04.2013, transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.

**D. Investment Valuation**

IMAC (ICRA Management consultancy Services) which is one of the AMFI approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS. IMACS is providing the valuation to the Pension Funds since 1st April, 2019 as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority) from time to time.

IMACS has worked out the detailed valuation process mechanism as per the revised valuation guidelines issued by PFRDA :



1. Valuation of Corporate Bonds, Commercial Papers, Certificate of Deposits (upto 0 days)
  - a. Following waterfall mechanism is used for deriving yields of the securities
    - Same ISINs LTY traded on NSE/BSE, NSE trades are given preference over BSE trades
    - Primary trades of the same ISIN
    - Trades of same issuer with similar maturity
    - Trades of similar issuer with similar maturity
    - Benchmark movement (with previous day's spread)
    - Polling shall be done at each stage to find outlier and to find the goodness of trade
2. Valuation of partly paid Bonds : Partly paid bonds will be valued on the paid up value of the nons till it is fully paid.
3. Valuation of securities having call and / or put options:
  - a. Callable bonds with single/daily/multiple call options will be valued at lowest value basis
  - b. Puttable bonds with single/daily/multiple put options will be valued at highest value basis
  - c. Securities with both call and put options on the same day would be deemed to mature on the call/put day and will be valued accordingly.
4. Valuation of perpetual Bonds
  - a. For perpetual bonds with single / multiple call options, the price for all options dates till the maturity will be computed and the lowest price will be used for valuing the bonds.
  - b. For perpetual bank bonds, as per methodology of ICRA, as applicable for valuation for all other investor class, the first call date of the bond shall be considered as deemed date of maturity for the valuation purpose.
5. Valuation of treasury bills, State development loan and government securities (upto 0 days)
  - a. Following waterfall mechanism is used for deriving yields of the securities
    - LTY reported on CCIL and RBI reported deals with respective bid-ask is checked. Preference is given to CCIL trades over to RBI
    - Benchmark movement (with previous day's spread)
    - Outlier trade based on the yield movement of the trade, over and above the yield movement of the matrix/benchmark, if more than 5 bp, shall be polled for feedback from market participants.
6. Actively traded Equity Shares as valued at closing price of NSE/BSE.
7. Preference shares would be valued at closing prices as per the Bhav Copy published on NSE/BSE.
8. Mutual Funds units are valued at the previous day's NAV from AMFI website.
9. Bonus shares become entitled only when the original shares on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.



#### E. Non Performing Investments:

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

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

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

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

#### Re-schedulement of NPA:

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

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

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

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

- i) 100 % of the assets provided for in the books shall be written back at the end of second calendar quarter, where the provision of principal was made due to the interest defaults only.
- ii) 50 % of the assets provided for in the books shall be written back at the end of second calendar quarter and 25 % after every subsequent quarter, where both principal and interest were in default earlier.

#### F. Income Recognition:

##### (i) Interest Income

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





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

**(ii) Dividend Income:**

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

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

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

**G. Expenses**

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

- i. Investment Management Fees - As per the terms of the Investment Management Agreement entered between National Pension System Trust and LIC Pension Fund Limited, management fees is calculated as a percentage of schemes daily closing net asset value.
- ii. NPS Trust Fees is calculated as a percentage of scheme daily Closing Net Asset Value. NPS Trust Fees which was stopped w.e.f 25-01-2019 as per circular No. 1/20/2015/NPST issued by NPS Trust, has been again continued to be charged w.e.f 01/08/2019 as per circular dated 26/07/2019 issued by NPS Trust.
- iii. Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.

**H. Taxes**

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

**I. Income Taxes:**

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

**J. Unit Capital and Unit Premium Reserve**

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



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

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

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

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

**N. Other Notes**

- i.** Rs. 872,984,758/- is lying with the trustee bank as on 31st March 2020, (Previous Year Rs. 290,464,031/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

**ii. Unit Capital :**

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

222,990.2411 units valued at Rs. 5,853,516 /- as on 31st March, 2020, (Previous Year 0.3757 units valued at Rs 9/-) is lying in the name of "unitization Pool Account" maintained by Central Record Keeping Agency(CRA). As explained by CRA, the subscribers for the same have not been identified. The possible impact, if any, shall be known after completion of identification/ reconciliation process.

Based on the confirmation from CRA, the number of units as at the year end are 26,126,152,288.9131 (Previous Year 21,118,347,161.8029) and the balance 16,184.6936 (Previous Year 13,152.1092) have been identified as residual units with CRA.

**iii. Non-Performing Assets:**

- a.** As per PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013 a debt security ('asset') are classified as 'Non-Performing Asset' (NPA) if the interest and/or installment of principal have not been received or remained outstanding for one quarter, from the day such income and/or installment principal was due. The provision for NPA made upto 31.03.2020 as per above, is as below



| Particulars            | 31-Mar-20     | 31-Mar-19     |
|------------------------|---------------|---------------|
| Book Value             | 4,483,063,720 | 1,162,024,334 |
| Provision for NPA      | 3,450,126,220 | 235,224,334   |
| Carrying cost          | 1,032,937,500 | 926,800,000   |
| Market Value **        | 3,160,000,000 | 697,500,000   |
| % of NPA(Gross) to AUM | 0.65%         | 0.22%         |

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

**b. Exposure to NPA Cases**

**1. Exposure to IL&FS Group:**

For exposure to IL&FS Group, Honorable National Company Law Appellate Tribunal (NCLAT), vide its order dated 25th February 2019, prohibited the financial institutions from declaring the investments in IL&FS Group Companies as NPA without prior permission of the NCLAT. In response to this order and as directed by NPS Trust, the Company filed joint application along with four other PFMs before the NCLAT seeking permission to treat the investments in IL&FS Group Companies as NPA as abiding by the Guidance Note 2013. The NCLAT vide its order dated 12/07/2019 allowed the prayer of the Pension Funds. Based on the NCLAT order and the instructions of NPS Trust vide letter dated 06/08/2019 the investments in IL&FS group were classified as NPA in accordance to PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013.

A. Investment in **Infrastructure Leasing & Financial Services Ltd.** is classified as NPA during FY 2019-20 as indicated below:

| Security Name                                | Book Value of investments<br>(Rs.in crore) | Date of classification as NPA | Provision Made as on 31-March-2020<br>(Rs.in crore) |
|----------------------------------------------|--------------------------------------------|-------------------------------|-----------------------------------------------------|
| 8.40% SEC. IL&FS LTD. NCDS 2025 (15.01.2025) | 75.00                                      | 15 <sup>th</sup> July, 2019   | 75.00                                               |
| 9.20% SECURED IL & FS NCDs 2021 (18.03.2021) | 50.00                                      | 15 <sup>th</sup> July, 2019   | 50.00                                               |
| 7.73% SECURED IL & FS LTD. 2020 (28.12.2020) | 110.00                                     | 7 <sup>th</sup> August 2019   | 55.00                                               |
| <b>Total</b>                                 | <b>235.00</b>                              |                               | <b>180.00</b>                                       |

B. Investment in **IL&FS Financial Services Ltd.** is classified as NPA during FY 2019-20 as indicated below:

| Security Name                                   | Book Value of investments<br>(Rs.in crore) | Date of classification as NPA | Provision Made as on 31-March-2020<br>(Rs.in crore) |
|-------------------------------------------------|--------------------------------------------|-------------------------------|-----------------------------------------------------|
| 9.50% Secured Redeemable NCD 2019 (3-July-2019) | 7.00                                       | 7 <sup>th</sup> August 2019   | 7.00                                                |



C. Investment in IL&FS Transportation Network Limited is classified as NPA during FY 2018-19 as indicated below:

| Security Name                                                        | Book Value of investments<br>(Rs.in crore) | Date of classification as NPA | Provision Made as on 31-March-2020<br>(Rs.in crore) |
|----------------------------------------------------------------------|--------------------------------------------|-------------------------------|-----------------------------------------------------|
| 9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023) | 53.00                                      | 1 <sup>st</sup> Feb-2019      | 53.00                                               |
| 9.00% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2027 (15.12.2027) | 39.68                                      | 15 <sup>th</sup> March 2019   | 39.68                                               |
| <b>Total</b>                                                         | <b>92.68</b>                               |                               | <b>92.68</b>                                        |

## 2. Exposure in Dewan Housing Finance Corporation Ltd.

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

| Security Name                                                            | Book Value of investments | Due date of Interest | Date of classification as NPA | Total provision made as on 31/03/2020 |
|--------------------------------------------------------------------------|---------------------------|----------------------|-------------------------------|---------------------------------------|
| 9.10% SEC DEWAN HOUSING FINANCE CORP. LTD. SER. V NCDs 2021 (16.08.2021) | Rs.23.12 crore            | 16th August 2019     | 16 <sup>th</sup> Nov, 2019    | Rs.11.56 crore (50%)                  |
| 9.30% SEC DEWAN HSG FINANCE CORP. LTD. SER. VI B NCDs 2026 (16.08.2026)  | Rs. 63.47 crore           | 16th August 2019     | 16 <sup>th</sup> Nov, 2019    | Rs.31.74 crore (50%)                  |
| <b>Total</b>                                                             | <b>Rs. 86.59 crore</b>    |                      |                               | <b>Rs. 43.30 crore</b>                |

For the following investments in Dewan Housing Finance Corporation Ltd, the stipulated 90 days has not elapsed since coupon due date or coupons have not yet fallen due, and hence have not been classified as NPA.

| Security Name                                                        | Book Value of investments | Due date of Interest        |
|----------------------------------------------------------------------|---------------------------|-----------------------------|
| 11.00% DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2021 (31.03.2021) | Rs. 5.00 crore            | 31 <sup>st</sup> March 2020 |
| 11.00% SEC DEWAN HOUSING FINANCE CORP.LTD. NCDs 2021 (29.07.2021)    | Rs.3.00 crore             | 1 <sup>st</sup> April 2020  |



|                                                                           |                     |                            |
|---------------------------------------------------------------------------|---------------------|----------------------------|
| 11.00% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022 (29.06.2022)  | Rs.18.00 crore      | 1 <sup>st</sup> April 2020 |
| 11.15% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022 (24.08.2022). | Rs.10.00 crore      | 1 <sup>st</sup> April 2020 |
| <b>Total</b>                                                              | <b>Rs. 36 crore</b> |                            |

### 3. Exposure in Reliance Capital Ltd.

The annual coupon on the 10.75% Reliance Capital Ltd. Subordinated NCDs Tier II (28.12.2021) was due on 28/12/2019 which is in default and hence the investment (book value Rs.5.00 crore) was classified as NPA on 28/03/2020. For this case, no provision has been made in the books of Accounts of the Scheme, since the period for provisioning is pending.

For the 10.1% Reliance Capital Ltd F Series B NCD 2022 (28/09/2020), the coupon has not yet fallen due (due on 28/09/2020) and hence the investment (book value Rs.3.63 crore) has not been classified as NPA.

### 4. Exposure in Reliance Home Finance Ltd.

The annual coupon on the 9.00% Secured NCDs Reliance Home Finance Ltd. 2021 (08.03.2021) was due on 08/03/2020 and is in default. The investment (book value Rs.20.00 crore) is not classified as NPA as the stipulated period of 90 days has not elapsed.

In the above case no provision has been made in the Accounts of the Scheme, since the period for provisioning is pending.

#### iv. A. Investment in Group Company and Associates:

| Particulars                              | March 31, 2020           | March 31, 2019           |
|------------------------------------------|--------------------------|--------------------------|
| Name of the Group Company/Associate      | LIC Housing Finance Ltd. | LIC Housing Finance Ltd. |
| Amount Invested by the scheme (Rs.)      | 8,409,263,346            | 5,239,790,194            |
| Market Value (Rs.)                       | 8,142,829,398            | 5,262,022,657            |
| Aggregate investment by all scheme (Rs.) | <b>14,52,09,00,349</b>   | <b>9,844,290,517</b>     |

#### B. Transactions during the year with Group Companies:

| Name of the Company      | Nature                 | March 31, 2020<br>Amount(Rs.) | March 31, 2019<br>Amount(Rs.) |
|--------------------------|------------------------|-------------------------------|-------------------------------|
| LIC Housing Finance Ltd. | Equity- Investment     | 305,918,662                   | 34,323,468                    |
| LIC Housing Finance Ltd. | Equity- Dis-Investment | 36,886,324                    | -                             |
| LIC Housing Finance Ltd. | Debt- Investment       | 5,750,000,000                 | 165,781,360                   |
| LIC Housing Finance Ltd. | Debt- Dis-Investment   | 2,849,692,480                 | -                             |
| LIC Housing Finance Ltd. | Dividend               | 6,108,576                     | 5,428,284                     |
| LIC Housing Finance Ltd. | Interest               | 431,962,938                   | 392,574,694                   |
| LIC Pension Fund Ltd.    | Management Fees        | 73,710,373                    | 52,661,900                    |



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

| Particulars                                                   | March 31, 2020                          | March 31, 2019                     |
|---------------------------------------------------------------|-----------------------------------------|------------------------------------|
| Name of Sponsor of LIC PFL                                    | LIC of India                            | LIC of India                       |
| Name of the company in which sponsor has substantial interest | Stock Holding Corporation of India Ltd. | Stock Holding Corporation of India |
| No of shares held                                             | 3,150,000                               | 3,150,000                          |
| % of Share Holding                                            | 14.97 %                                 | 14.97 %                            |
| Amount Paid/ Payable(Rs.)                                     | 23,530,426                              | 15,480,002                         |

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

| Particulars                                             | March 31, 2020    | March 31, 2019   |
|---------------------------------------------------------|-------------------|------------------|
| Aggregate Value of purchase (except liquid funds) (Rs.) | 2,04,28,67,01,223 | 1,621,575,86,239 |
| %                                                       | 33.36 %           | 37.06 %          |

| Particulars                                          | March 31, 2020 | March 31, 2019 |
|------------------------------------------------------|----------------|----------------|
| Aggregate Value of sales (except liquid funds) (Rs.) | 50,280,647,101 | 29,958,400,576 |
| %                                                    | 8.21 %         | 6.85 %         |

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

| Particulars                  | As on 31.03.2020 |                 | As on 31.03.2019 |                 |
|------------------------------|------------------|-----------------|------------------|-----------------|
|                              | Amount (Rs.)     | % to net Assets | Amount (Rs.)     | % to net Assets |
| Net Unrealized Gain / (Loss) | (3,369,491,315)  | (0.49)          | 5,947,773,148    | 1.14            |

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

**Equity Group:**

| Particulars                          | March 31, 2020             |       | March 31, 2019             |       |
|--------------------------------------|----------------------------|-------|----------------------------|-------|
|                                      | Amount of Investment (Rs.) | %     | Amount of Investment (Rs.) | %     |
| Monetary intermediation of banks     | 14,387,928,595             | 22.14 | 14,929,481,469             | 21.78 |
| Writing, modifying, test of computer | 8,622,426,727              | 13.27 | 7,611,323,491              | 11.10 |



|                                          |                |      |                |      |
|------------------------------------------|----------------|------|----------------|------|
| Manufacture of other petroleum           | 5,097,070,193  | 7.84 | 4,443,327,973  | 6.48 |
| Manufacture of allopathic pharmaceutical | 3,793,420,812  | 5.84 | 4,163,729,239  | 6.07 |
| Total amount invested in Equity Shares   | 64,988,149,351 |      | 68,550,807,364 |      |

**Corporate Bonds & Debentures:**

| Particulars                                           | March 31, 2020             |       | March 31, 2019             |       |
|-------------------------------------------------------|----------------------------|-------|----------------------------|-------|
|                                                       | Amount of Investment (Rs.) | %     | Amount of Investment (Rs.) | %     |
| Other Credit Granting                                 | 45,987,683,988             | 21.19 | 42,084,691,396             | 23.95 |
| Activity granting credit for house                    | 35,925,158,372             | 16.55 | 31,017,733,680             | 17.65 |
| Monetary intermediation of banks                      | 36,531,181,776             | 16.83 | 33,574,281,186             | 19.11 |
| Fin.serv except insurance & pension                   | 9,334,266,690              | 4.30  | 11,250,654,054             | 6.40  |
| Other monetary intermediation serv                    | 23,817,052,224             | 10.97 | 17,949,365,450             | 10.21 |
| Transmission of electric energy                       | 15,195,901,388             | 7.00  | 10,237,623,883             | 5.83  |
| Total amount invested in Corporate Bonds & Debentures | 217,044,101,857            |       | 175,719,255,890            |       |

- ix. Contingent Liability as on 31<sup>st</sup> March, 2020 is NIL (Previous Year – Rs. NIL)
- x. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged, wherever necessary.



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

Schedule Annexed to and forming part of Financial Statements as on 31.03.2020

**A : Government Securities**

| Sr No. | Security Name                                         | 31.03.2020  |                 |                    | 31.03.2019  |                 |                    |
|--------|-------------------------------------------------------|-------------|-----------------|--------------------|-------------|-----------------|--------------------|
|        |                                                       | Units       | Book Cost (Rs.) | Market Value (Rs.) | Units       | Book Cost (Rs.) | Market Value (Rs.) |
| 1      | 7.73% G-SEC 2034 (19.12.2034)                         | 233,959,400 | 24,116,067,261  | 25,501,597,996     | 222,459,400 | 22,896,433,511  | 22,443,328,226     |
| 2      | 8.17% G-SEC 2044 (01.12.2044)                         | 200,314,400 | 21,228,312,125  | 23,328,574,961     | 190,314,400 | 20,120,624,625  | 20,188,551,552     |
| 3      | 9.23% G-SEC 2043 (23.12.2043)                         | 149,658,500 | 17,048,130,881  | 19,172,930,025     | 148,158,500 | 16,854,985,881  | 17,412,075,843     |
| 4      | 6.68% GSEC 2031 (17.09.2031)                          | 171,425,000 | 15,353,170,767  | 17,245,303,573     | 171,425,000 | 15,353,170,767  | 15,882,526,250     |
| 5      | 7.72% GSEC 2049 (15.06.2049)                          | 144,893,900 | 15,621,667,311  | 16,278,742,729     | -           | -               | -                  |
| 6      | 7.40% G-SEC 2035                                      | 151,614,000 | 14,583,246,570  | 16,076,451,136     | 135,714,000 | 12,986,783,919  | 13,259,257,800     |
| 7      | 7.95% G-SEC 2032 (28.08.2032)                         | 124,900,000 | 12,899,128,788  | 13,735,715,130     | 26,400,000  | 2,693,576,288   | 2,713,920,000      |
| 8      | 7.88% GSEC 2030 (19.03.2030)                          | 121,544,400 | 12,544,127,414  | 13,224,018,566     | 121,544,400 | 12,544,127,414  | 12,446,146,560     |
| 9      | 7.69% GSEC 2043 (17.06.2043)                          | 114,000,000 | 12,240,330,000  | 12,611,238,600     | -           | -               | -                  |
| 10     | 8.24% GSEC 2033 (10.11.2033)                          | 102,538,100 | 10,814,885,478  | 11,630,722,368     | 89,538,100  | 9,397,907,978   | 9,431,943,454      |
| 11     | 7.06% G-SEC 2046 (10.10.2046)                         | 110,608,000 | 10,385,462,060  | 11,441,479,554     | 91,158,000  | 8,525,491,810   | 8,548,797,240      |
| 12     | 8.13% G-SEC 2045 (22.06.2045)                         | 94,155,700  | 9,897,129,648   | 11,002,046,467     | 92,655,700  | 9,738,674,648   | 9,795,227,043      |
| 13     | 7.57 GSEC 2033 (17.06.2033)                           | 90,700,000  | 9,651,353,917   | 9,757,551,350      | -           | -               | -                  |
| 14     | 7.61% G-SEC 2030 (09.05.2030)                         | 91,170,400  | 9,351,556,683   | 9,742,140,731      | 91,170,400  | 9,351,556,683   | 9,167,484,582      |
| 15     | 7.59% G-SEC 2029 (20.03.2029)                         | 82,959,900  | 8,365,758,479   | 8,850,178,724      | 82,959,900  | 8,365,758,479   | 8,315,659,792      |
| 16     | 8.83% G-SEC 2041 (12.12.2041)                         | 69,035,800  | 7,346,415,743   | 8,559,852,396      | 63,035,800  | 6,657,590,743   | 7,105,950,091      |
| 17     | 7.63% GSEC 2059 (17.06.2059)                          | 68,699,800  | 7,300,571,528   | 7,739,712,598      | -           | -               | -                  |
| 18     | 7.62% GS 2039 (15-09-2039)                            | 70,461,900  | 7,372,082,853   | 7,738,132,904      | -           | -               | -                  |
| 19     | 8.30% G-SEC 2042 (31.12.2042)                         | 61,036,800  | 5,936,786,996   | 7,153,335,953      | 53,036,800  | 5,022,386,996   | 5,677,589,440      |
| 20     | 8.20% G-SEC 2030 (30.09.2030)                         | 60,198,000  | 6,439,665,765   | 7,105,886,296      | 60,198,000  | 6,439,665,765   | 6,750,128,156      |
| 21     | 8.28% G-SEC 2027 (21.09.2027)                         | 49,619,700  | 4,687,145,539   | 5,451,106,117      | 49,619,700  | 4,687,145,539   | 5,202,615,621      |
| 22     | 8.32% G-SEC 2032 (02.08.2032)                         | 47,724,200  | 4,481,000,572   | 5,403,629,814      | 47,724,200  | 4,481,000,572   | 5,053,348,503      |
| 23     | 7.50% G-SEC 2034 (10.08.2034)                         | 46,700,000  | 4,666,528,250   | 4,987,910,250      | 31,700,000  | 3,091,203,250   | 3,135,301,180      |
| 24     | 8.97% G-SEC 2030 (05.12.2030)                         | 40,259,795  | 4,277,100,791   | 4,697,428,335      | 37,759,795  | 4,000,100,791   | 4,171,841,863      |
| 25     | 6.57% GSEC 2033 (05.12.2033)                          | 46,947,600  | 4,126,879,334   | 4,674,788,491      | 55,947,600  | 4,917,419,004   | 5,080,601,556      |
| 26     | 7.17% GSEC 2028 (08.01.2028)                          | 36,594,000  | 3,582,339,414   | 3,799,053,682      | 77,094,000  | 7,544,907,168   | 7,553,670,120      |
| 27     | 8.30% G-SEC 2040 - (02.07.2040)                       | 27,796,000  | 2,940,883,190   | 3,220,174,939      | 21,296,000  | 2,248,133,190   | 2,276,020,648      |
| 28     | 6.79% GSEC 2027 (15.05.2027)                          | 29,730,000  | 2,906,894,947   | 3,023,651,001      | 33,230,000  | 3,249,112,650   | 3,191,741,500      |
| 29     | 8.60% GSEC 2028 (02.06.2028)                          | 23,247,100  | 2,468,873,714   | 2,600,794,884      | 23,247,100  | 2,468,873,714   | 2,486,765,534      |
| 30     | 6.79% GSEC 2029 (26.12.2029)                          | 25,605,100  | 2,558,075,155   | 2,595,857,841      | 25,605,100  | 2,558,075,155   | 2,415,587,695      |
| 31     | 7.26% GSEC 2029 (14.01.2029)                          | 24,650,000  | 2,554,758,339   | 2,586,319,905      | 450,000     | 44,680,500      | 44,725,500         |
| 32     | G-SEC 2036 - 8.33% (7.6.2036)                         | 21,838,100  | 2,193,493,872   | 2,496,568,717      | 21,838,100  | 2,193,493,872   | 2,323,497,407      |
| 33     | G-SEC 8.28% 2032 (15.2.2032)                          | 20,885,600  | 2,053,079,390   | 2,351,246,545      | 19,385,600  | 1,884,029,390   | 2,041,336,636      |
| 34     | 6.62% GSEC 2051 (28.11.2051)                          | 19,280,000  | 1,797,589,000   | 1,917,579,160      | 19,280,000  | 1,797,589,000   | 1,705,262,016      |
| 35     | 7.64% FOOD CORPORATION OF INDIA GOI 2029 (12.12.2029) | 1,800       | 1,800,000,000   | 1,867,548,600      | -           | -               | -                  |
| 36     | 6.45% GS 2029 (07-10-2029)                            | 12,300,000  | 1,231,533,149   | 1,258,634,400      | -           | -               | -                  |
| 37     | 8.24% GSEC 2027                                       | 11,311,300  | 1,070,169,926   | 1,238,586,219      | 11,311,300  | 1,070,169,926   | 1,181,125,946      |
| 38     | 8.14% HARYANA SDL 2028 (27.03.2028)                   | 10,000,000  | 1,008,625,000   | 1,055,068,000      | 10,000,000  | 1,008,625,000   | 1,006,305,000      |
| 39     | 8.06% TAMIL NADU SDL 2028 (08-05-2028)                | 8,978,500   | 905,512,370     | 944,510,367        | -           | -               | -                  |
| 40     | 7.18% TAMIL NADU SDL 2027 (26.07.2027)                | 8,810,000   | 858,903,100     | 882,355,859        | 8,810,000   | 858,903,100     | 840,671,344        |
| 41     | 8.15% TAMILNADU SDL 2028 (09.05.2028)                 | 7,570,700   | 750,322,740     | 799,599,164        | 7,570,700   | 750,322,740     | 762,336,956        |



| Sr No. | Security Name                                        | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|------------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                                      | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 42     | 7.18% MADHYA PRADESH SDL 2030 (01.01.2030)           | 8,000,000  | 802,800,000     | 796,557,600        | -          | -               | -                  |
| 43     | 7.15% RAJASTHAN SDL 2030 (01.01.2030)                | 8,000,000  | 801,400,000     | 793,252,000        | -          | -               | -                  |
| 44     | 9.35% MAHARASHTRA SDL 2024 (30.01.2024)              | 7,096,600  | 757,210,578     | 776,320,493        | 7,096,600  | 757,210,578     | 754,682,250        |
| 45     | 8.36% RAJASTHAN SDL 2028 (12.12.2028)                | 7,000,000  | 725,515,000     | 749,338,100        | -          | -               | -                  |
| 46     | 8.05% TAMIL NADU SDL 2028 (18.04.2028)               | 6,500,000  | 636,165,000     | 683,253,350        | 6,500,000  | 636,165,000     | 650,423,800        |
| 47     | 8.71% UTTAR PRADESH SDL 2028 (17.10.2028)            | 6,239,100  | 624,410,000     | 681,535,575        | 6,239,100  | 624,410,000     | 649,670,620        |
| 48     | 7.60% FOOD CORPORATION OF INDIA GOI 2030(09.01.2030) | 600        | 600,000,000     | 621,213,600        | -          | -               | -                  |
| 49     | 7.70% KARNATAKA SDL 2027 (15.11.2027)                | 6,000,000  | 600,840,000     | 617,989,200        | 6,000,000  | 600,840,000     | 590,321,400        |
| 50     | 7.65% TAMIL NADU SDL 2027 (06.12.2027)               | 5,556,400  | 548,518,188     | 571,419,620        | 5,556,400  | 548,518,188     | 546,586,957        |
| 51     | 8.62% SIKKIM SDL 2028 (06.11.2028)                   | 5,000,000  | 500,825,000     | 543,517,000        | 5,000,000  | 500,825,000     | 517,723,000        |
| 52     | 8.56% MAHARASHTRA SDL 2028 (11.07.2028)              | 5,000,000  | 501,000,000     | 541,094,500        | 5,000,000  | 501,000,000     | 517,248,000        |
| 53     | 8.58% UTTARAKHAND SDL 2028 (11.07.2028)              | 5,000,000  | 501,670,000     | 541,062,500        | 5,000,000  | 501,670,000     | 516,676,000        |
| 54     | 8.57% RAJASTHAN SDL 2028 (11.07.2028)                | 5,000,000  | 501,330,000     | 540,432,500        | 5,000,000  | 501,330,000     | 515,269,500        |
| 55     | 8.45% ASSAM SDL 2029 (06.03.2029)                    | 5,000,000  | 506,600,000     | 536,843,500        | 5,000,000  | 507,000,000     | 511,988,000        |
| 56     | 8.41% KERALA SDL 2028 (01-08-2028)                   | 5,000,000  | 501,330,000     | 535,359,000        | 5,000,000  | 501,330,000     | 510,856,000        |
| 57     | 8.44% RAJASTHAN SDL 2028 (07.03.2028)                | 4,973,200  | 497,990,000     | 533,529,372        | 4,973,200  | 497,990,000     | 508,509,203        |
| 58     | 8.42% ASSAM SDL 2028 (08.08.2028)                    | 5,000,000  | 502,537,500     | 527,214,000        | 5,000,000  | 502,537,500     | 502,197,000        |
| 59     | 8.15% BIHAR SDL 2028 (27.03.2028)                    | 5,000,000  | 506,075,000     | 526,306,500        | 5,000,000  | 506,075,000     | 501,178,000        |
| 60     | 8.13% RAJASTHAN SDL 2028 (27.03.2028)                | 5,000,000  | 501,370,000     | 516,620,500        | 5,000,000  | 501,370,000     | 493,302,000        |
| 61     | 7.78% WEST BENGAL SDL 2027 (01.03.2027)              | 5,000,000  | 501,400,000     | 502,017,500        | -          | -               | -                  |
| 62     | 7.31% MEGHALAYA SDL 2029 (25.09.2029)                | 5,000,000  | 501,050,000     | 501,339,500        | -          | -               | -                  |
| 63     | 7.3% ASSAM SDL 2029 (25.09.2029)                     | 5,000,000  | 501,785,000     | 499,618,000        | -          | -               | -                  |
| 64     | 7.25% HIMACHAL PRADESH SDL 2029 (30.10.2029)         | 5,000,000  | 501,085,000     | 499,618,000        | -          | -               | -                  |
| 65     | 7.23% KERALA SDL 2029 (30.10.2029)                   | 4,697,600  | 470,360,000     | 498,894,985        | 4,697,600  | 470,360,000     | 475,226,597        |
| 66     | 8.26% JAMMU & KASHMIR SDL 2028 (25.04.2028)          | 4,713,700  | 471,650,000     | 496,693,882        | 4,713,700  | 471,650,000     | 473,129,624        |
| 67     | 8.14% UTTAR PRADESH SDL 2028 (21.03.2028)            | 5,000,000  | 502,850,000     | 494,365,000        | -          | -               | -                  |
| 68     | 7.08% CHHATTISGARH SDL 2030 (04.03.2030)             | 5,000,000  | 500,875,000     | 493,907,000        | -          | -               | -                  |
| 69     | 7.06% WEST BENGAL SDL 2029 (24.07.2029)              | 5,000,000  | 500,525,000     | 493,241,000        | -          | -               | -                  |
| 70     | 7.05% ODISHA SDL 2029 (24.07.2029)                   | 5,000,000  | 501,780,000     | 492,970,000        | -          | -               | -                  |
| 71     | 7.05% NAGALAND SDL 2030 (04.03.2030)                 | 5,000,000  | 501,780,000     | 492,624,000        | -          | -               | -                  |
| 72     | 7.05% ASSAM SDL 2030 (04.03.2030)                    | 4,535,000  | 454,100,000     | 481,636,954        | 4,535,000  | 454,100,000     | 460,023,598        |
| 73     | 8.25% GUJARAT SDL 2028 (25.04.2028)                  | 4,318,700  | 432,540,000     | 463,872,863        | 4,318,700  | 432,540,000     | 441,942,936        |
| 74     | 8.42% MADHYA PRADESH SDL 2028 (08.08.2028)           | 4,386,800  | 439,100,000     | 451,045,951        | 4,386,800  | 439,100,000     | 429,499,305        |
| 75     | 7.65% MADHYA PRADESH SDL 2027 (01.11.2027)           | 4,000,000  | 400,670,000     | 428,297,600        | 4,000,000  | 400,670,000     | 408,747,200        |
| 76     | 8.43% UTTAR PRADESH SDL 2028 (07.03.2028)            | 4,200,000  | 421,260,000     | 424,703,580        | 4,200,000  | 421,260,000     | 397,821,480        |
| 77     | 7.40% ANDHRA PRADESH SDL 2032 (23.08.2032)           | 4,000,000  | 400,950,000     | 419,233,600        | 4,000,000  | 400,950,000     | 398,589,600        |
| 78     | 8.00% KERALA SDL 2028 (11.04.2028)                   | 4,000,000  | 400,960,000     | 414,922,800        | 4,000,000  | 400,960,000     | 396,447,200        |
| 79     | 7.82% KARNATAKA SDL 2027 (27.12.2027)                | 4,000,000  | 412,270,000     | 413,802,000        | 4,000,000  | 412,270,000     | 396,253,600        |
| 80     | 7.80% KERALA SDL 2027 (15.03.2027)                   | 3,915,700  | 391,990,000     | 406,490,775        | 3,915,700  | 391,990,000     | 386,573,958        |
| 81     | 7.88% RAJASTHAN SDL 2028 (24.01.2028)                | 3,689,000  | 360,662,275     | 406,002,118        | 3,689,000  | 360,662,275     | 386,203,255        |
| 82     | 8.26% G-SEC 2027 (02.08.2027)                        | 4,000,000  | 400,420,000     | 401,048,400        | -          | -               | -                  |
| 83     | 7.30% ASSAM SDL 2029 (13.11.2029)                    | 4,000,000  | 400,700,000     | 400,234,000        | -          | -               | -                  |
| 84     | 7.27% ASSAM SDL 2029 (06.11.2029)                    | 3,969,600  | 397,100,000     | 398,544,267        | -          | -               | -                  |
| 85     | 7.30% WESTBENGAL SDL 2029 (13.11.2029)               | 4,031,800  | 403,355,000     | 396,923,856        | -          | -               | -                  |
| 86     | 7.03% BIHAR SDL 2029 (24.07.2029)                    | 3,957,600  | 396,180,000     | 395,481,781        | -          | -               | -                  |
| 87     | 7.28% PUNJAB SDL 2029 (25.09.2029)                   | 4,000,000  | 401,860,000     | 393,543,600        | -          | -               | -                  |
| 88     | 7.03% UTTAR PRADESH SDL 2030 (26.02.2030)            |            |                 |                    |            |                 |                    |

| Sr No. | Security Name                                 | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|-----------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                               | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 89     | 7.65% KARNATAKA SDL 2027 (29.11.2027)         | 3,681,300  | 368,270,000     | 378,131,724        | 3,681,300  | 368,270,000     | 361,028,036        |
| 90     | 7.88% MADHYA PRADESH SDL 2028 (24.01.2028)    | 3,598,900  | 360,310,000     | 374,255,369        | 3,598,900  | 360,310,000     | 356,072,647        |
| 91     | 7.29% GOA SDL 2029 (11.12.2029)               | 3,725,000  | 372,920,000     | 373,724,035        | -          | -               | -                  |
| 92     | 7.94% JAMMU & KASHMIR SDL 2029 (22.05.2029)   | 3,517,600  | 351,760,000     | 367,007,037        | -          | -               | -                  |
| 93     | 6.97% GSEC 2026 (06.09.2026)                  | 3,433,300  | 350,738,854     | 353,282,450        | 24,433,300 | 2,496,055,584   | 2,389,576,740      |
| 94     | 7.80% GUJARAT SDL 2027 (27.12.2027)           | 3,323,100  | 332,730,000     | 344,716,794        | 3,323,100  | 332,730,000     | 329,929,663        |
| 95     | 8.68% UTTAR PRADESH SDL 2028 (31.10.2028)     | 3,140,900  | 314,230,000     | 342,185,351        | 3,140,900  | 314,230,000     | 326,043,373        |
| 96     | 8.43% GOA SDL 2029 (13.03.2029)               | 3,000,000  | 300,800,000     | 322,165,200        | 3,000,000  | 300,800,000     | 307,267,200        |
| 97     | 8.42% MEGHALAYA SDL 2029 (13.03.2029)         | 3,000,000  | 300,600,000     | 321,767,100        | 3,000,000  | 300,600,000     | 307,170,900        |
| 98     | 8.43% TAMIL NADU SDL 2028 (07.03.2028)        | 3,000,000  | 300,800,000     | 321,596,700        | 3,000,000  | 300,800,000     | 307,349,700        |
| 99     | 8.41% UTTARAKHAND SDL 2029 (13.03.2029)       | 3,000,000  | 300,400,000     | 321,369,300        | 3,000,000  | 300,400,000     | 306,862,200        |
| 100    | 8.41% RAJASTHAN SDL 2029 (06.03.2029)         | 3,000,000  | 300,600,000     | 321,126,600        | 3,000,000  | 300,600,000     | 306,407,700        |
| 101    | 8.23% ARUNACHAL PRADESH SDL 2029 (10.04.2029) | 3,000,000  | 301,410,000     | 318,395,700        | -          | -               | -                  |
| 102    | 8.22% JAMMU & KASHMIR SDL 2029 (10.04.2029)   | 3,000,000  | 300,810,000     | 317,996,700        | -          | -               | -                  |
| 103    | 8.22% MIZORAM SDL 2029 (10.04.2029)           | 3,000,000  | 301,210,000     | 317,793,600        | -          | -               | -                  |
| 104    | 8.88% WEST BENGAL SDL 2026 (24.02.2026)       | 2,770,000  | 280,921,500     | 302,593,415        | 2,770,000  | 280,921,500     | 289,498,794        |
| 105    | 7.21% WEST BENGAL SDL 2027 (25.01.2027)       | 3,000,000  | 300,630,000     | 300,912,900        | 3,000,000  | 300,630,000     | 286,460,700        |
| 106    | 7.20% TAMIL NADU SDL 2027 (25.01.2027)        | 3,000,000  | 300,420,000     | 300,753,300        | 3,000,000  | 300,420,000     | 287,211,300        |
| 107    | 7.18% CHHATTISGARH SDL 2030 (29.01.2030)      | 3,000,000  | 300,630,000     | 298,706,400        | -          | -               | -                  |
| 108    | 7.18% UTTAR PRADESH SDL 2030 (29.01.2030)     | 3,000,000  | 300,630,000     | 298,291,200        | -          | -               | -                  |
| 109    | 7.12% UTTAR PRADESH SDL 2029 (31.07.2029)     | 3,000,000  | 300,525,000     | 297,146,700        | -          | -               | -                  |
| 110    | 7.11% BIHAR SDL 2029 (31.07.2029)             | 3,000,000  | 300,315,000     | 296,946,000        | -          | -               | -                  |
| 111    | 9.07% KERALA SDL 2024 (27.08.2024)            | 2,500,000  | 263,162,500     | 273,620,500        | 2,500,000  | 263,162,500     | 263,582,000        |
| 112    | 8.62% GOA SDL 2028 (06.11.2028)               | 2,500,000  | 250,325,000     | 272,091,750        | 2,500,000  | 250,325,000     | 259,114,250        |
| 113    | 8.09% MANIPUR SDL 2029 (27.03.2029)           | 2,576,900  | 257,900,000     | 271,446,523        | 2,576,900  | 257,900,000     | 258,123,435        |
| 114    | 8.09% MEGHALAYA SDL 2029 (27.03.2029)         | 2,577,600  | 257,970,000     | 271,346,787        | 2,577,600  | 257,970,000     | 258,193,552        |
| 115    | 8.32% CHHATTISGARH SDL 2025 (29.07.2025)      | 2,500,000  | 254,787,500     | 266,809,000        | 2,500,000  | 254,787,500     | 254,370,000        |
| 116    | 8.07% KERALA SDL 2025 (15.04.2025)            | 2,500,000  | 250,175,000     | 263,659,000        | 2,500,000  | 250,175,000     | 251,393,250        |
| 117    | 8.08% UTTAR PRADESH SDL 2025 (15.04.2025)     | 2,500,000  | 250,350,000     | 263,546,750        | 2,500,000  | 250,350,000     | 251,107,250        |
| 118    | 7.24% BIHAR SDL 2029 (23.10.2029)             | 2,500,000  | 250,350,000     | 249,643,750        | -          | -               | -                  |
| 119    | 7.23% UTTAR PRADESH SDL 2029 (23.10.2029)     | 2,500,000  | 250,175,000     | 249,473,500        | -          | -               | -                  |
| 120    | 7.04% GOA SDL 2029 (24.07.2029)               | 2,500,000  | 250,175,000     | 246,619,250        | -          | -               | -                  |
| 121    | 7.17% BIHAR SDL 2030 (29.01.2030)             | 2,440,200  | 244,230,000     | 242,460,712        | -          | -               | -                  |
| 122    | 7.14% BIHAR SDL 2030 (05.02.2030)             | 2,293,300  | 229,540,000     | 227,386,887        | -          | -               | -                  |
| 123    | 8.10% WEST BENGAL SDL 2029 (27.03.2029)       | 2,131,700  | 213,380,000     | 224,688,641        | 2,131,700  | 213,380,000     | 213,671,376        |
| 124    | 8.56% HIMACHAL PRADESH SDL 2028 (28.11.2028)  | 2,049,100  | 205,110,000     | 222,046,009        | 2,049,100  | 205,110,000     | 211,514,454        |
| 125    | 8.23% PUNJAB SDL 2029 (20.03.2029)            | 2,074,300  | 207,535,000     | 219,390,621        | 2,074,300  | 207,535,000     | 209,299,981        |
| 126    | 8.61% PUNJAB SDL 2028 (14.11.2028)            | 2,000,000  | 200,140,000     | 216,909,000        | 2,000,000  | 200,140,000     | 206,721,000        |
| 127    | 8.51% HARYANA SDL 2026 (10.02.2026)           | 2,000,000  | 200,465,000     | 214,864,800        | 2,000,000  | 200,465,000     | 205,428,600        |
| 128    | 8.54% MAHARASHTRA SDL 2023 (20.03.2023)       | 2,025,000  | 204,099,150     | 214,806,330        | 2,025,000  | 204,099,150     | 209,427,930        |
| 129    | 8.43% MANIPUR SDL 2029 (06.03.2029)           | 2,000,000  | 200,600,000     | 214,749,600        | 2,000,000  | 200,600,000     | 204,904,400        |
| 130    | 8.43% UTTAR PRADESH SDL 2029 (06.03.2029)     | 2,000,000  | 200,470,000     | 214,478,600        | 2,000,000  | 200,470,000     | 204,490,000        |
| 131    | 8.38% MANIPUR SDL 2029 (06.02.2029)           | 2,000,000  | 201,550,000     | 213,994,000        | 2,000,000  | 201,550,000     | 204,191,600        |
| 132    | 8.39% MADHYA PRADESH SDL 2026 (27.01.2026)    | 2,000,000  | 199,600,000     | 213,654,200        | 2,000,000  | 199,600,000     | 203,949,200        |
| 133    | 8.38% TRIPURA SDL 2029 (06.02.2029)           | 2,000,000  | 201,550,000     | 213,591,400        | 2,000,000  | 201,550,000     | 203,785,400        |
| 134    | 8.38% PUNJAB SDL 2029 (06.02.2029)            | 2,000,000  | 201,550,000     | 213,323,400        | 2,000,000  | 201,550,000     | 203,738,200        |
| 135    | 8.34% UTTAR PRADESH SDL 2029 (06.02.2029)     | 2,000,000  | 201,010,000     | 213,211,200        | 2,000,000  | 201,010,000     | 203,244,800        |

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|--------|-----------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                               | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 136    | 8.21% MAHARASHTRA SDL 2025 (09.12.2025)       | 2,000,000  | 200,750,000     | 213,176,400        | 2,000,000  | 200,750,000     | 202,883,200        |
| 137    | 8.32% RAJASTHAN SDL 2029 (06.02.2029)         | 2,000,000  | 200,740,000     | 212,820,400        | 2,000,000  | 200,740,000     | 203,019,200        |
| 138    | 8.15% WEST BENGAL SDL 2025 (13.11.2025)       | 2,000,000  | 200,627,500     | 212,494,200        | 2,000,000  | 200,627,500     | 201,744,200        |
| 139    | 9.12% RAJASTHAN SDL 2022 (23.05.2022)         | 2,000,000  | 209,005,200     | 211,381,000        | 2,000,000  | 209,005,200     | 208,957,600        |
| 140    | 8.22% PUNJAB SDL SPL 2023 (21.06.2023)        | 2,000,000  | 200,000,000     | 210,341,600        | 2,000,000  | 200,000,000     | 203,111,600        |
| 141    | 8.22% PUNJAB SDL SPL 2022 (21.06.2022)        | 2,000,000  | 200,000,000     | 209,781,200        | 2,000,000  | 200,000,000     | 202,825,000        |
| 142    | 8.22% PUNJAB SDL SPL 2024 (21.06.2024)        | 2,000,000  | 200,000,000     | 207,840,600        | 2,000,000  | 200,000,000     | 203,474,000        |
| 143    | 7.14% UTTAR PRADESH SDL 2030 (05.02.2030)     | 2,092,400  | 209,450,000     | 207,467,109        | -          | -               | -                  |
| 144    | 7.42% UTTARAKHAND SDL 2026 (09.11.2026)       | 2,000,000  | 200,630,000     | 204,782,600        | 2,000,000  | 200,630,000     | 193,739,000        |
| 145    | 7.56% UTTAR PRADESH SDL 2027 (11.10.2027)     | 2,000,000  | 200,210,000     | 204,352,800        | 2,000,000  | 200,210,000     | 194,389,600        |
| 146    | 7.29% MADHYA PRADESH SDL 2030 (15.01.2030)    | 2,000,000  | 200,350,000     | 200,660,600        | -          | -               | -                  |
| 147    | 7.29% BIHAR SDL 2030 (15.01.2030)             | 2,000,000  | 200,210,000     | 200,383,200        | -          | -               | -                  |
| 148    | 7.28% SIKKIM SDL 2030 (15.01.2030)            | 2,000,000  | 200,210,000     | 200,244,800        | -          | -               | -                  |
| 149    | 7.27% RAJASTHAN SDL 2029 (11.12.2029)         | 2,000,000  | 200,210,000     | 199,969,400        | -          | -               | -                  |
| 150    | 7.17% JAMMU AND KASHMIR SDL 2029 (18.09.2029) | 2,000,000  | 200,140,000     | 198,908,600        | -          | -               | -                  |
| 151    | 7.19% PUNJAB SDL 2029 (09.10.2029)            | 2,000,000  | 199,370,000     | 198,640,200        | -          | -               | -                  |
| 152    | 8.08% GOA SDL 2029 (27.03.2029)               | 1,880,400  | 188,110,000     | 197,955,725        | 1,880,400  | 188,110,000     | 188,356,471        |
| 153    | 7.02% ASSAM SDL 2030 (26.02.2030)             | 2,000,000  | 200,790,000     | 196,632,200        | -          | -               | -                  |
| 154    | 6.99% GOA SDL 2030 (26.02.2030)               | 2,000,000  | 200,350,000     | 196,628,000        | -          | -               | -                  |
| 155    | 7.05% JHARKHAND SDL 2030 (26.02.2030)         | 2,000,000  | 201,070,000     | 196,498,800        | -          | -               | -                  |
| 156    | 6.98% MADHYA PRADESH SDL 2030 (26.02.2030)    | 2,000,000  | 200,210,000     | 196,488,400        | -          | -               | -                  |
| 157    | 7.26% BIHAR SDL 2029 (25.09.2029)             | 1,868,400  | 186,910,000     | 186,834,955        | -          | -               | -                  |
| 158    | 7.26% HARYANA SDL 2029 (25.09.2029)           | 1,828,500  | 182,920,000     | 183,092,642        | -          | -               | -                  |
| 159    | 8.34% ANDHRA PRADESH SDL 2028 (30.05.2029)    | 1,687,300  | 168,940,000     | 180,158,927        | 1,687,300  | 168,940,000     | 171,993,576        |
| 160    | 8.54% KERALA SDL 2028 (28-11-2028)            | 1,634,700  | 163,540,000     | 177,151,622        | 1,634,700  | 163,540,000     | 168,689,924        |
| 161    | 8.55% UTTARAKHAND SDL 2028 (28.11.2028)       | 1,617,900  | 161,860,000     | 175,217,276        | 1,617,900  | 161,860,000     | 167,017,920        |
| 162    | 8.40% TELANGANA SDL 2026 (09.11.2026)         | 1,700,000  | 170,378,000     | 173,887,730        | 1,700,000  | 170,378,000     | 164,393,400        |
| 163    | 8.52% RAJASTHAN SDL 2023 (20.03.2023)         | 1,608,000  | 162,346,752     | 170,352,967        | 1,608,000  | 162,346,752     | 165,833,683        |
| 164    | 8.94% TAMIL NADU SDL 2024 (23.07.2024)        | 1,500,000  | 156,405,000     | 163,354,200        | 1,500,000  | 156,405,000     | 157,453,500        |
| 165    | 7.28% UTTAR PRADESH SDL 2029 (13.11.2029)     | 1,608,000  | 160,800,000     | 161,001,643        | -          | -               | -                  |
| 166    | 9.11% MAHARASHTRA SDL 2024 (28.05.2024)       | 1,466,200  | 154,464,170     | 160,053,618        | 1,466,200  | 154,464,170     | 154,874,120        |
| 167    | 8.22% TAMIL NADU SDL 2025 (09.12.2025)        | 1,500,000  | 150,656,000     | 159,952,050        | 1,500,000  | 150,656,000     | 152,158,950        |
| 168    | 8.23% UTTAR PRADESH SDL 2025 (09.12.2025)     | 1,500,000  | 150,761,000     | 159,876,600        | 1,500,000  | 150,761,000     | 151,847,700        |
| 169    | 8.23% MAHARASHTRA SDL 2025 (09.09.2025)       | 1,500,000  | 150,251,000     | 159,667,500        | 1,500,000  | 150,251,000     | 152,263,050        |
| 170    | 8.63% MADHYA PRADESH SDL 2023 (20.03.2023)    | 1,500,000  | 150,570,000     | 159,475,800        | 1,500,000  | 150,570,000     | 155,363,100        |
| 171    | 8.67% MAHARASHTRA SDL 2023 (06.02.2023)       | 1,500,000  | 150,210,000     | 159,257,100        | 1,500,000  | 150,210,000     | 155,617,200        |
| 172    | 8.24% TAMILNADU SDL 2028 (25.04.2028)         | 1,500,000  | 150,195,000     | 159,216,150        | 1,500,000  | 150,195,000     | 151,903,950        |
| 173    | 8.51% PUNJAB SDL 2023 (10.04.2023)            | 1,500,000  | 150,150,000     | 158,814,900        | 1,500,000  | 150,150,000     | 154,389,900        |
| 174    | 8.16% TAMILNADU SDL 2029 (10.04.2029)         | 1,500,000  | 150,585,000     | 158,512,650        | -          | -               | -                  |
| 175    | 7.72% WEST BENGAL SDL 2027 (20.12.2027)       | 1,500,000  | 150,105,000     | 154,888,350        | 1,500,000  | 150,105,000     | 147,280,650        |
| 176    | 7.69% TAMIL NADU SDL 2027 (20.12.2027)        | 1,400,000  | 140,392,000     | 152,895,000        | 1,500,000  | 150,105,000     | 147,509,100        |
| 177    | 7.48% KERALA SDL 2032 (23.08.2032)            | 1,500,000  | 150,105,000     | 152,621,700        | 1,400,000  | 140,392,000     | 142,933,650        |
| 178    | 8.99% MP SDL 2024 (09.07.2024)                | 1,500,000  | 150,105,000     | 149,684,100        | -          | -               | -                  |
| 179    | 7.23% ASSAM SDL 2029 (23.10.2029)             | 1,500,000  | 150,105,000     | 149,582,250        | -          | -               | -                  |
| 180    | 7.23% TRIPURA SDL 2029 (23.10.2029)           | 1,390,000  | 139,000,000     | 146,535,885        | 1,390,000  | 139,000,000     | 139,814,818        |
| 181    | 8.06% TAMIL NADU SDL 2025 (15.04.2025)        | 1,191,000  | 119,170,000     | 126,626,048        | 1,191,000  | 119,170,000     | 120,900,554        |
| 182    | 8.28% TAMILNADU SDL 2028 (14.03.2028)         | 1,191,000  | 119,170,000     | 126,626,048        | 1,191,000  | 119,170,000     | 120,900,554        |

| Sr No. | Security Name                                   | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|-------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                                 | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 183    | 8.33% MADHYA PRADESH SDL 2028 (30.05.2028)      | 1,149,200  | 115,020,000     | 122,663,884        | 1,149,200  | 115,020,000     | 116,901,451        |
| 184    | 8.33% KERALA SDL 2028 (30.05.2028)              | 1,052,000  | 105,300,000     | 112,288,902        | 1,052,000  | 105,300,000     | 107,029,533        |
| 185    | 8.22% GOA SDL 2028 (23.01.2029)                 | 1,059,500  | 106,020,000     | 112,252,754        | 1,059,500  | 106,020,000     | 106,992,654        |
| 186    | 8.95% MP SDL 2024 (23.07.2024)                  | 1,000,000  | 100,070,000     | 108,939,800        | 1,000,000  | 100,070,000     | 104,945,800        |
| 187    | 8.97% KARNATAKA SDL 2024 (23.07.2024)           | 1,000,000  | 100,200,000     | 108,935,700        | 1,000,000  | 100,200,000     | 105,140,500        |
| 188    | 8.40% RAJASTHAN SDL 2029 (13.03.2029)           | 1,000,000  | 100,130,000     | 106,990,500        | 1,000,000  | 100,130,000     | 102,078,000        |
| 189    | 8.37% TAMILNADU SDL 2029 (06.03.2029)           | 1,000,000  | 100,000,000     | 106,986,200        | 1,000,000  | 100,000,000     | 102,182,800        |
| 190    | 8.28% RAJASTHAN SDL 2028 (14.03.2028)           | 1,001,800  | 100,250,000     | 106,324,240        | 1,001,800  | 100,250,000     | 101,354,110        |
| 191    | 8.29% ASSAM SDL 2028 (14.03.2028)               | 1,000,000  | 100,130,000     | 106,254,800        | 1,000,000  | 100,130,000     | 101,376,000        |
| 192    | 8.25% MAHARASHTRA SDL 2025 (13.05.2025)         | 1,000,000  | 100,340,000     | 106,205,300        | 1,000,000  | 100,340,000     | 101,539,600        |
| 193    | 8.68% GUJARAT SDL 2023 (06.02.2023)             | 1,000,000  | 100,120,000     | 106,197,100        | 1,000,000  | 100,120,000     | 103,774,900        |
| 194    | 8.22% TAMIL NADU SDL 2025 (13.05.2025)          | 1,000,000  | 100,130,000     | 106,077,600        | 1,000,000  | 100,130,000     | 101,346,600        |
| 195    | 8.14% RAJASTHAN SDL 2025 (13.11.2025)           | 1,000,000  | 100,090,000     | 105,346,900        | 1,000,000  | 100,090,000     | 100,783,000        |
| 196    | 9.12% GUJARAT SDL 2022 (23.05.2022)             | 1,000,000  | 100,270,000     | 106,057,900        | 1,000,000  | 100,270,000     | 100,783,000        |
| 197    | 7.95% GoI - OIL SPECIAL BONDS 2025 (18.01.2025) | 1,000,000  | 104,486,400     | 105,752,000        | 1,000,000  | 104,486,400     | 104,609,100        |
| 198    | 8.25% KERALA SDL 2023 (25.04.2023)              | 1,000,000  | 96,400,000      | 105,735,100        | 1,000,000  | 96,400,000      | 101,830,300        |
| 199    | 8.24% GUJARAT SDL 2023 (25.04.2023)             | 1,000,000  | 100,100,000     | 105,374,300        | 1,000,000  | 100,100,000     | 102,227,900        |
| 200    | 8.25% ANDHRA PRADESH SDL 2023 (25.04.2023)      | 1,000,000  | 100,090,000     | 105,346,900        | 1,000,000  | 100,090,000     | 102,612,500        |
| 201    | 7.20% BIHAR SDL 2027 (25.01.2027)               | 1,037,700  | 103,840,000     | 105,317,600        | 1,037,700  | 103,840,000     | 102,218,700        |
| 202    | 7.70% TAMILNADU SDL SPL 2023 (22.02.2023)       | 1,000,000  | 100,000,000     | 103,920,051        | 1,000,000  | 103,920,051     | 98,940,129         |
| 203    | 7.70% TAMILNADU SDL SPL 2026 (22.02.2026)       | 1,000,000  | 100,000,000     | 103,366,200        | 1,000,000  | 100,000,000     | 99,836,600         |
| 204    | 7.70% TAMILNADU SDL SPL 2024 (22.02.2024)       | 1,000,000  | 100,000,000     | 102,931,000        | 1,000,000  | 100,000,000     | 98,108,900         |
| 205    | 7.70% TAMILNADU SDL SPL 2025 (22.02.2025)       | 1,000,000  | 100,000,000     | 102,812,000        | 1,000,000  | 100,000,000     | 99,308,100         |
| 206    | 7.70% TAMILNADU SDL SPL 2031 (22.02.2031)       | 1,000,000  | 100,000,000     | 102,677,600        | 1,000,000  | 100,000,000     | 98,505,900         |
| 207    | 7.70% TAMILNADU SDL SPL 2032 (22.02.2032)       | 1,000,000  | 100,000,000     | 102,654,800        | 1,000,000  | 100,000,000     | 96,673,600         |
| 208    | 7.70% TAMILNADU SDL SPL 2030 (22.02.2030)       | 1,000,000  | 100,000,000     | 102,650,800        | 1,000,000  | 100,000,000     | 96,509,100         |
| 209    | 7.70% TAMILNADU SDL SPL 2029 (22.02.2029)       | 1,000,000  | 100,000,000     | 102,487,500        | 1,000,000  | 100,000,000     | 96,935,900         |
| 210    | 7.70% TAMILNADU SDL SPL 2028 (22.02.2028)       | 1,000,000  | 100,000,000     | 102,307,700        | 1,000,000  | 100,000,000     | 97,227,800         |
| 211    | 7.70% TAMILNADU SDL SPL 2027 (22.02.2027)       | 1,000,000  | 100,000,000     | 102,294,400        | 1,000,000  | 100,000,000     | 97,412,900         |
| 212    | 7.55% MADHYA PRADESH SDL 2027 (11.10.2027)      | 1,000,000  | 100,000,000     | 102,285,400        | 1,000,000  | 100,000,000     | 97,905,400         |
| 213    | 7.26% UTTAR PRADESH SDL 2029 (11.12.2029)       | 1,000,000  | 100,070,000     | 102,235,400        | 1,000,000  | 100,070,000     | 97,313,600         |
| 214    | 8.33% G-Sec 2026 (09.07.2026)                   | 1,000,000  | 100,070,000     | 99,984,800         | -          | -               | -                  |
| 215    | 9.35% WEST BENGAL SDL 2023 (09.10.2023)         | 905,000    | 88,766,245      | 99,052,341         | 905,000    | 88,766,245      | 95,387,000         |
| 216    | 7.88% SIKKIM SDL 2028 (24.01.2028)              | 900,000    | 96,952,500      | 98,418,690         | 900,000    | 96,952,500      | 95,734,440         |
| 217    | 7.77% WEST BENGAL SDL 2028 (10.01.2028)         | 946,100    | 94,610,000      | 98,272,258         | 946,100    | 94,610,000      | 93,474,680         |
| 218    | 8.20% G-Sec 2025 (24.09.2025)                   | 948,100    | 94,810,000      | 97,967,268         | 948,100    | 94,810,000      | 93,164,288         |
| 219    | 7.88% NAGALAND SDL 2028 (24.01.2028)            | 902,000    | 87,579,988      | 97,863,121         | 902,000    | 87,579,988      | 94,845,300         |
| 220    | 8.00% KARNATAKA SDL 2028 (17.01.2028)           | 933,300    | 93,330,000      | 96,998,989         | 933,300    | 93,330,000      | 92,354,235         |
| 221    | 8.22% PUNJAB SDL SPL 2025 (21.06.2025)          | 927,500    | 92,875,180      | 96,987,098         | 927,500    | 92,875,180      | 92,531,852         |
| 222    | 8.08% UTTARAKHAND SDL 2029 (27.03.2029)         | 900,000    | 90,000,000      | 94,554,720         | 900,000    | 90,000,000      | 90,800,010         |
| 223    | 8.25% TAMIL NADU SDL 2023 (25.04.2023)          | 897,900    | 89,790,000      | 94,404,039         | 897,900    | 89,790,000      | 89,972,812         |
| 224    | 8.10% TAMIL NADU SDL 2023 (8.05.2023)           | 800,000    | 80,112,000      | 84,299,440         | 800,000    | 80,112,000      | 81,852,160         |
| 225    | 7.13% BIHAR SDL 2029 (11.09.2029)               | 800,000    | 80,024,000      | 84,055,920         | 800,000    | 80,024,000      | 81,377,120         |
| 226    | 8.05% GUJARAT SDL 2029 (27.03.2029)             | 846,900    | 84,690,000      | 83,941,340         | -          | -               | -                  |
| 227    | 8.52% KARNATAKA SDL 2028 (28.11.2028)           | 796,000    | 79,600,000      | 83,642,008         | 796,000    | 79,600,000      | 79,721,947         |
| 228    | 7.70% UTTAR PRADESH SDL 2027 (15.11.2027)       | 749,000    | 74,900,000      | 80,973,566         | 749,000    | 74,900,000      | 77,295,901         |
| 229    | 8.58% GUJARAT SDL 2023 (23.01.2023)             | 781,300    | 78,130,000      | 80,472,494         | 781,300    | 78,130,000      | 76,584,667         |
|        |                                                 | 700,000    | 70,190,000      | 74,108,860         | 700,000    | 70,190,000      | 72,391,620         |

| Sr No. | Security Name                                | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|----------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                              | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 230    | 7.70% HARYANA SDL 2027 (15.11.2027)          | 643,600    | 64,360,000      | 66,365,651         | 643,600    | 64,360,000      | 63,282,871         |
| 231    | 7.26% ASSAM SDL 2029 (11.12.2029)            | 642,800    | 64,280,000      | 64,270,229         | -          | -               | -                  |
| 232    | 8.65% KERALA SDL 2023 (09.01.2023)           | 600,000    | 60,042,000      | 63,581,700         | 600,000    | 60,042,000      | 62,089,080         |
| 233    | 8.60% KERALA SDL 2023 (23.01.2023)           | 600,000    | 60,120,000      | 63,480,060         | 600,000    | 60,120,000      | 62,010,840         |
| 234    | 7.22% ASSAM SDL 2029 (20.11.2029)            | 612,600    | 61,260,000      | 61,084,674         | -          | -               | -                  |
| 235    | 8.94% MAHARASHTRA SDL 2024 (23.07.2024)      | 560,000    | 56,000,000      | 60,985,568         | 560,000    | 56,000,000      | 58,807,672         |
| 236    | 8.66% HARYANA SDL 2023 (06.02.2023)          | 570,000    | 57,039,900      | 60,503,106         | 570,000    | 57,039,900      | 59,053,881         |
| 237    | 8.83% TAMIL NADU SDL 11.06.2024              | 553,700    | 55,370,000      | 60,026,119         | 553,700    | 55,370,000      | 57,887,452         |
| 238    | GSEC 10.18% (11 Sept. 2026)                  | 500,000    | 57,832,500      | 59,298,250         | 500,000    | 57,832,500      | 57,783,650         |
| 239    | 8.33% GSEC 2032 (21.09.2032)                 | 500,000    | 50,800,000      | 56,410,150         | 500,000    | 50,800,000      | 52,972,200         |
| 240    | 8.13% PUNJAB SDL 2028 (21.03.2028)           | 531,900    | 53,190,000      | 55,917,424         | 531,900    | 53,190,000      | 53,294,625         |
| 241    | 8.98% WEST BENGAL SDL 2024 (23.07.2024)      | 500,000    | 50,100,000      | 54,525,400         | 500,000    | 50,100,000      | 52,482,750         |
| 242    | 9.25% MAHARASHTRA SDL 2023 (09.10.2023)      | 500,000    | 52,981,250      | 54,521,650         | 500,000    | 52,981,250      | 53,036,600         |
| 243    | 8.14% KARNATAKA SDL 2025 (13.11.2025)        | 500,000    | 50,135,000      | 53,052,800         | 500,000    | 50,135,000      | 50,525,450         |
| 244    | 8.85% MAHARASHTRA SDL 2022 (18.07.2022)      | 500,000    | 50,845,600      | 52,836,950         | 500,000    | 50,845,600      | 52,017,000         |
| 245    | 8.10% KERALA SDL 2023 (8.05.2023)            | 500,000    | 50,020,000      | 52,584,950         | 500,000    | 50,020,000      | 50,816,950         |
| 246    | 8.09% RAJASTHAN SDL 2023 (08.05.2023)        | 500,000    | 50,010,000      | 52,478,150         | 500,000    | 50,010,000      | 50,756,000         |
| 247    | 8.11% PUNJAB SDL 2023 (8.05.2023)            | 500,000    | 50,055,000      | 52,448,700         | 500,000    | 50,055,000      | 50,746,800         |
| 248    | 7.59% HARYANA SDL 2023 (22.05.2023)          | 500,000    | 50,000,000      | 51,847,100         | 500,000    | 50,000,000      | 49,992,900         |
| 249    | 7.57% ANDHRA PRADESH SDL 2023 (22.05.2023)   | 500,000    | 51,790,300      | 51,790,300         | 500,000    | 50,000,000      | 49,909,650         |
| 250    | 7.58% RAJASTHAN SDL 2023 (22.05.2023)        | 500,000    | 50,000,000      | 51,790,300         | 500,000    | 50,000,000      | 49,888,250         |
| 251    | 7.13% SIKKIM SDL 2029 (11.09.2029)           | 482,400    | 48,240,000      | 47,813,558         | -          | -               | -                  |
| 252    | 7.17% GUJARAT SDL 2030 (22.01.2030)          | 429,000    | 42,900,000      | 42,685,243         | -          | -               | -                  |
| 253    | 8.64% MADHYA PRADESH SDL 2023 (20.02.2023)   | 400,000    | 40,128,000      | 42,469,280         | 400,000    | 40,128,000      | 41,413,720         |
| 254    | 8.62% MAHARASHTRA SDL 2023 (20.02.2023)      | 400,000    | 40,040,000      | 42,448,480         | 400,000    | 40,040,000      | 41,445,920         |
| 255    | 8.62% TAMIL NADU SDL 2023 (20.02.2023)       | 400,000    | 40,076,000      | 42,448,480         | 400,000    | 40,076,000      | 41,430,720         |
| 256    | 8.62% KARNATAKA SDL 2023 (20.02.2023)        | 400,000    | 40,100,000      | 42,426,920         | 400,000    | 40,100,000      | 41,405,240         |
| 257    | 7.20% UTTAR PRADESH SDL 2027 (25.01.2027)    | 421,400    | 42,140,000      | 42,200,934         | 421,400    | 42,140,000      | 40,190,393         |
| 258    | 8.92% TAMIL NADU SDL 2022 (05.09.2022)       | 386,000    | 39,453,832      | 40,951,358         | 386,000    | 39,453,832      | 40,272,075         |
| 259    | 8.46% UTTAR PRADESH SDL 2024 (12.11.2024)    | 380,400    | 38,040,000      | 40,854,770         | 380,400    | 38,040,000      | 39,106,984         |
| 260    | 8.60% UTTAR PRADESH SDL 2028 (14.11.2028)    | 319,500    | 31,950,000      | 34,694,888         | 319,500    | 31,950,000      | 33,041,444         |
| 261    | 8.13% G-SEC 2022 (21.09.2022)                | 314,500    | 31,080,367      | 33,550,011         | 314,500    | 31,080,367      | 32,758,792         |
| 262    | 8.88% HARYANA SDL 2022 (22.02.2022)          | 300,000    | 30,376,000      | 31,434,210         | 300,000    | 30,376,000      | 31,169,220         |
| 263    | 7.99% PUNJAB SDL 2028 (11.04.2028)           | 300,000    | 30,021,000      | 31,381,760         | 300,000    | 30,021,000      | 29,813,100         |
| 264    | 8.72% TAMILNADU SDL 2022 (11.01.2022)        | 300,000    | 30,333,120      | 31,271,160         | 300,000    | 30,333,120      | 31,009,200         |
| 265    | 8.70% GUJARAT SDL 2028 (19.09.2028)          | 275,100    | 27,510,000      | 30,053,189         | 275,100    | 27,510,000      | 28,728,658         |
| 266    | 8.13% CHATTISGARH SDL 2028 (21.03.2028)      | 276,800    | 27,680,000      | 29,184,768         | 276,800    | 27,680,000      | 27,809,542         |
| 267    | 8.24% HIMACHAL PRADESH SDL 2023 (25.04.2023) | 250,000    | 25,017,500      | 26,322,525         | 250,000    | 25,017,500      | 25,548,400         |
| 268    | 8.15% G-SEC 2022 (11.06.2022)                | 200,000    | 20,704,000      | 21,229,860         | 200,000    | 20,704,000      | 20,786,000         |
| 269    | 8.35% GUJARAT SDL 2020 (6.10.2020)           | 200,000    | 20,022,000      | 20,327,000         | 200,000    | 20,022,000      | 20,377,880         |
| 270    | 8.31% WEST BENGAL SDL 2026 (13.01.2026)      | 190,000    | 20,775,075      | 20,218,527         | 190,000    | 20,775,075      | 19,287,299         |
| 271    | 8.58% UTTARAKHAND SDL 2020                   | 200,000    | 20,072,000      | 20,020,040         | 200,000    | 20,072,000      | 20,305,320         |
| 272    | 8.30% WEST BENGAL SDL 2025 (26.08.2025)      | 186,700    | 18,670,000      | 19,924,251         | 186,700    | 18,670,000      | 18,967,189         |
| 273    | 7.13% ASSAM SDL 2029 (11.09.2029)            | 175,000    | 17,500,000      | 17,345,300         | -          | -               | -                  |
| 274    | 8.39% WESTBENGAL SDL 2029 (13.03.2029)       | 153,300    | 15,330,000      | 16,422,860         | 153,300    | 15,330,000      | 15,665,282         |
| 275    | 8.79% G-SEC 2021 (08.11.2021)                | 147,000    | 15,239,501      | 15,532,799         | 147,000    | 15,239,501      | 15,435,000         |
| 276    | 7.80% G-SEC 2020 (03.05.2020)                | 150,000    | 15,013,463      | 15,034,185         | 150,000    | 15,013,463      | 15,202,500         |

| Sr No. | Security Name                             | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|-------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                           | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 277    | 8.58% WEST BENGAL SDL 2020 (13.04.2020)   | 150,000    | 15,039,000      | 15,015,210         | 150,000    | 15,039,000      | 15,230,385         |
| 278    | 8.56% PUNJAB SDL 2020                     | 150,000    | 15,040,500      | 15,014,910         | 150,000    | 15,040,500      | 15,223,845         |
| 279    | 8.54% MAHARASHTRA SDL 2021                | 125,000    | 12,517,500      | 12,811,325         | 125,000    | 12,517,500      | 12,791,263         |
| 280    | 8.55% BIHAR SDL 2021                      | 125,000    | 12,520,000      | 12,810,325         | 125,000    | 12,520,000      | 12,780,475         |
| 281    | 8.37% UTTAR PRADESH SDL 2020 (04.08.2020) | 125,000    | 12,516,250      | 12,638,838         | 125,000    | 12,516,250      | 12,703,788         |
| 282    | 8.32% GUJARAT SDL 2020 (04.08.2020)       | 125,000    | 12,512,500      | 12,637,638         | 125,000    | 12,512,500      | 12,702,500         |
| 283    | 8.32% TAMILNADU SDL 2020 (04.08.2020)     | 125,000    | 12,511,250      | 12,637,638         | 125,000    | 12,511,250      | 12,703,100         |
| 284    | 8.34% KERALA SDL 22.12.2020               | 110,000    | 11,031,900      | 11,248,809         | 110,000    | 11,031,900      | 11,228,569         |
| 285    | 8.90% MAHARASHTRA SDL 2022 (21.11.2022)   | 100,000    | 10,254,230      | 10,652,960         | 100,000    | 10,254,230      | 10,446,480         |
| 286    | 8.34% UTTAR PRADESH SDL 22.12.2020        | 100,000    | 10,030,000      | 10,224,760         | 100,000    | 10,030,000      | 10,202,420         |
| 287    | 8.35% RAJASTHAN SDL 2020 (6-10-2020)      | 100,000    | 10,011,000      | 10,161,990         | 100,000    | 10,011,000      | 10,179,940         |
| 288    | 8.34% PUNJAB SDL 2020 (6-10-2020)         | 100,000    | 10,005,000      | 10,160,480         | 100,000    | 10,005,000      | 10,179,700         |
| 289    | 7.74% TAMIL NADU SDL 2027 (01.03.2027)    | 96,700     | 9,670,000       | 9,970,650          | 96,700     | 9,670,000       | 9,548,700          |
| 290    | 8.42% WEST BENGAL SDL 2020                | 90,000     | 9,032,400       | 9,177,588          | 90,000     | 9,032,400       | 9,184,959          |
| 291    | 8.37% ANDHRA PRADESH SDL 2020 (22.9.2020) | 81,400     | 8,145,698       | 8,264,623          | 81,400     | 8,145,698       | 8,289,719          |
| 292    | 8.44% MADHYA PRADESH SDL 2020 (8.12.2020) | 80,000     | 8,013,600       | 8,176,624          | 80,000     | 8,013,600       | 8,174,184          |
| 293    | 8.43% KARNATAKA SDL 2020 (8-12-2020)      | 80,000     | 8,010,400       | 8,175,016          | 80,000     | 8,010,400       | 8,176,672          |
| 294    | 8.21% WEST BENGAL SDL 2029 (23.01.2029)   | 73,100     | 7,310,000       | 7,740,164          | 73,100     | 7,310,000       | 7,379,540          |
| 295    | 8.38% WEST BENGAL SDL 2020 (22.9.2020)    | 75,000     | 7,506,000       | 7,615,868          | 75,000     | 7,506,000       | 7,637,970          |
| 296    | 8.39% UTTAR PRADESH SDL 2020 (22.9.2020)  | 75,000     | 7,507,500       | 7,615,508          | 75,000     | 7,507,500       | 7,636,913          |
| 297    | 8.11% WEST BENGAL SDL 2020 (09.06.2020)   | 75,000     | 7,512,000       | 7,543,350          | 75,000     | 7,512,000       | 7,591,553          |
| 298    | 8.09% MAHARASHTRA SDL 2020 (09.06.2020)   | 75,000     | 7,510,500       | 7,549,080          | 75,000     | 7,510,500       | 7,593,278          |
| 299    | 8.09% TAMIL NADU SDL 2020 (09.06.2020)    | 75,000     | 7,511,250       | 7,543,080          | 75,000     | 7,511,250       | 7,592,003          |
| 300    | 8.11% RAJASTHAN SDL 2020 (09.06.2020)     | 75,000     | 7,513,500       | 7,542,930          | 75,000     | 7,513,500       | 7,588,808          |
| 301    | 8.55% UTTAR PRADESH SDL 2020 (28.04.2020) | 75,000     | 7,516,500       | 7,518,795          | 75,000     | 7,516,500       | 7,615,493          |
| 302    | 8.53% BIHAR SDL 2020 (28.04.2010)         | 75,000     | 7,509,750       | 7,518,698          | 75,000     | 7,509,750       | 7,612,358          |
| 303    | 8.51% WEST BENGAL SDL 2020 (28.04.2020)   | 75,000     | 7,509,000       | 7,518,698          | 75,000     | 7,509,000       | 7,613,993          |
| 304    | 8.52% MIZORAM SDL 2020 (28.04.2020)       | 75,000     | 7,501,500       | 7,518,645          | 75,000     | 7,501,500       | 7,614,923          |
| 305    | 8.38% GUJARAT SDL 2020 (22.9.2020)        | 71,500     | 7,158,580       | 7,260,460          | 71,500     | 7,158,580       | 7,284,584          |
| 306    | 8.47% KARNATAKA SDL 2020 (10-11-2020)     | 70,000     | 7,007,000       | 7,136,059          | 70,000     | 7,007,000       | 7,147,070          |
| 307    | 8.15% MAHARASHTRA SDL 2020 (21.07.2020)   | 70,000     | 7,004,900       | 7,066,297          | 70,000     | 7,004,900       | 7,097,426          |
| 308    | 8.15% TAMILNADU SDL 2020 - (21.07.2020)   | 70,000     | 7,004,900       | 7,066,297          | 70,000     | 7,004,900       | 7,096,124          |
| 309    | 8.12% RAJASTHAN SDL 2020 (21.07.2020)     | 70,000     | 7,000,700       | 7,065,044          | 70,000     | 7,000,700       | 7,088,585          |
| 310    | 8.56% TAMIL NADU SDL 2023 (23.01.2023)    | 64,300     | 6,430,000       | 6,804,168          | 64,300     | 6,430,000       | 6,643,270          |
| 311    | 8.09% RAJASTHAN SDL 2020 (23.06.2020)     | 50,000     | 5,009,000       | 5,034,720          | 50,000     | 5,009,000       | 5,059,890          |
| 312    | 8.28% WEST BENGAL SDL 2020 (12.05.2020)   | 50,000     | 5,050,500       | 5,018,280          | 50,000     | 5,050,500       | 5,066,410          |
| 313    | 8.28% UTTAR PRADESH SDL 2020 (12.05.2020) | 50,000     | 5,047,000       | 5,018,170          | 50,000     | 5,047,000       | 5,065,345          |
| 314    | 8.28% JHARKHAND SDL 2020 (12.05.2020)     | 50,000     | 5,045,500       | 5,017,950          | 50,000     | 5,045,500       | 5,065,465          |
| 315    | 8.53% TAMIL NADU SDL 2020 (27.10.2020)    | 47,000     | 4,708,460       | 4,789,963          | 47,000     | 4,708,460       | 4,803,691          |
| 316    | 8.10% GOA SDL 2020 (12.05.2020)           | 40,000     | 4,000,400       | 4,013,864          | 40,000     | 4,000,400       | 4,046,072          |
| 317    | 8.83% GUJARAT SDL 2022 (18.07.2022)       | 30,000     | 3,055,845       | 3,168,954          | 30,000     | 3,055,845       | 3,118,713          |
| 318    | 8.88% GUJARAT SDL 2022 (06.06.2022)       | 27,500     | 2,805,418       | 2,900,263          | 27,500     | 2,805,418       | 2,866,834          |
| 319    | 7.16% G-SEC 2023 (20.05.2023)             | 18,000     | 1,736,077       | 1,888,200          | 18,000     | 1,736,077       | 1,816,380          |
| 320    | 8.35% GSEC 2022 (14.05.2022)              | 10,300     | 1,004,850       | 1,094,890          | 10,300     | 1,004,850       | 1,075,592          |
| 321    | 9.15% G-SEC 2024 (14.11.2024)             | 5,000      | 523,682         | 561,995            | 5,000      | 523,682         | 546,300            |
| 322    | 8.32% UTTAR PRADESH SDL 2019              | -          | -               | -                  | 200,000    | 20,042,000      | 20,129,120         |
| 323    | 8.31% MADHYA PRADESH SDL 2019             | -          | -               | -                  | 200,000    | 20,044,000      | 20,128,360         |



| Sr No.                       | Security Name                                                               | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|------------------------------|-----------------------------------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|                              |                                                                             | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 324                          | 8.31% WEST BENGAL SDL 2019                                                  | -          | -               | -                  | 100,000    | 10,021,000      | 10,065,020         |
| 325                          | 8.27% HARYANA SDL (9.12.2019)                                               | -          | -               | -                  | 125,000    | 12,517,500      | 12,625,513         |
| 326                          | 8.32% MADHYA PRADESH SDL 2019                                               | -          | -               | -                  | 125,000    | 12,532,500      | 12,627,063         |
| 327                          | 8.44% UTTAR PRADESH SDL 2019 (23.12.2019)                                   | -          | -               | -                  | 99,000     | 9,973,260       | 10,014,404         |
| 328                          | 8.40% ASSAM SDL 2020 (03.02.2020)                                           | -          | -               | -                  | 11,000     | 1,103,850       | 1,112,466          |
| 329                          | 8.48% MAHARASHTRA SDL 2020 (24-02-2020)                                     | -          | -               | -                  | 70,000     | 7,009,800       | 7,094,437          |
| 330                          | 8.49% NAGALAND SDL 2020 (24.02.2020)                                        | -          | -               | -                  | 20,000     | 2,000,200       | 2,026,302          |
| 331                          | 8.52% HIMACHAL PRADESH SDL 2020 (10.03.2020)                                | -          | -               | -                  | 20,000     | 2,001,400       | 2,028,084          |
| 332                          | 8.51% GOA SDL 2020 (10.03.2020)                                             | -          | -               | -                  | 13,100     | 1,310,393       | 1,328,345          |
| 333                          | 8.54% HARYANA SDL 2020 (10.03.2020)                                         | -          | -               | -                  | 15,500     | 1,552,635       | 1,572,402          |
| 334                          | 8.38% HIMACHAL PRADESH SDL 2020 (25.03.2020)                                | -          | -               | -                  | 60,000     | 6,008,400       | 6,080,364          |
| 335                          | 8.41% MIZORAM SDL 2020                                                      | -          | -               | -                  | 30,000     | 3,001,500       | 3,041,163          |
| 336                          | 10.03% G-SEC 2019 (09-08-2019)                                              | -          | -               | -                  | 1,490,000  | 166,084,200     | 150,850,431        |
| 337                          | 7.59% G-SEC 2026 (11.01.2026)                                               | -          | -               | -                  | 5,346,600  | 541,289,487     | 542,947,230        |
|                              | SUB TOTAL                                                                   |            | 342,601,918,686 | 368,722,260,739    |            | 251,935,624,550 | 255,878,844,603    |
|                              |                                                                             |            |                 |                    |            |                 |                    |
| B1: Debt (Performing Assets) |                                                                             |            |                 |                    |            |                 |                    |
| 1                            | 7.95% SENIOR UNSEC. INFRA NCDs HDFC BANK LTD. 2026 (21.09.2026)             | 3,374      | 3,303,933,872   | 3,516,564,996      | 3,374      | 3,303,933,872   | 3,319,216,362      |
| 2                            | 7.32% SEC NON CONVERTIBLE NTPC SERIES 69 (17.07.2029)                       | 3,263      | 3,234,524,500   | 3,317,723,773      | -          | -               | -                  |
| 3                            | 8.60% UNSEC. NCDs AXIS BANK INFRA BOND 2028(28.12.2028)                     | 2,700      | 2,700,000,000   | 2,905,218,900      | 2,700      | 2,700,000,000   | 2,761,673,400      |
| 4                            | 7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 121 (15.06.2027)    | 2,770      | 2,718,362,490   | 2,785,500,920      | 2,770      | 2,718,362,490   | 2,615,245,640      |
| 5                            | 8.60% NABARD UNSEC BONDS 2022 SERIES 19B (31.01.2022)                       | 2,370      | 2,367,532,500   | 2,462,885,040      | 5,020      | 5,014,773,481   | 5,144,892,580      |
| 6                            | 8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.01.2029)                       | 2,280      | 2,280,000,000   | 2,457,999,600      | 2,280      | 2,280,000,000   | 2,287,729,200      |
| 7                            | 8.38% SEC POWER GRID CORPORATION BONDS - LXII Issue 2018-19 (07.01.2029)    | 2,250      | 2,250,000,000   | 2,403,292,500      | 2,250      | 2,250,000,000   | 2,264,260,500      |
| 8                            | 7.69% NABARD UNSEC BONDS 2024 SERIES 20C (29.05.2024)                       | 2,181      | 2,273,807,003   | 2,323,824,966      | 2,181      | 2,273,807,003   | 2,249,383,074      |
| 9                            | 7.34% UNSECURED NUCLEAR POWER CORPORATION BONDS SERIES XXXIV(23.01.2030)    | 2,000      | 2,000,000,000   | 2,083,710,000      | -          | -               | -                  |
| 10                           | 7.65% UNSEC. NCDs AXIS BANK INFRA BONDS SERIES 5 2027(30.01.2027)           | 2,050      | 2,050,000,000   | 2,076,020,650      | -          | -               | -                  |
| 11                           | 7.65% UNSEC. NCDs AXIS BANK INFRA BONDS SERIES 5 2027(30.01.2027)           | 2,000      | 2,000,000,000   | 2,046,514,000      | -          | -               | -                  |
| 12                           | 8.85% Unsec. Senior Infra NCDs Axis Bank Ltd. 2024 (05.12.2024)             | 1,863      | 1,867,831,026   | 1,999,911,870      | 1,863      | 1,867,831,026   | 1,912,369,500      |
| 13                           | 7.40% Unsec Mangalore refinery & Petro chemical Ltd (12.04.2030)            | 1,932      | 1,934,707,750   | 1,949,067,288      | -          | -               | -                  |
| 14                           | 7.40% SEC HDFC LTD SERIES W-010(28.02.2030)                                 | 1,850      | 1,821,193,000   | 1,849,285,900      | -          | -               | -                  |
| 15                           | 8.12% SEC. NHPC LTD. GOI FULLY SERVICED BONDS SERIES I ( (22.03.2029)       | 1,640      | 1,658,851,550   | 1,777,538,600      | 1,090      | 1,090,000,000   | 1,093,020,390      |
| 16                           | 8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS-SERIES-V(15.03.2029)             | 1,620      | 1,620,327,400   | 1,766,972,880      | 1,620      | 1,620,327,400   | 1,656,148,680      |
| 17                           | 8.52% UNSECURED HUDCO BONDS -GOI SERIES II ( 28.11.2028)                    | 1,570      | 1,570,000,000   | 1,716,845,240      | 1,570      | 1,570,000,000   | 1,615,897,380      |
| 18                           | 8.05% SEC NON CONVERTIBLE NCLIL BONDS (29.05.2029)                          | 1,600      | 1,610,894,300   | 1,708,963,200      | -          | -               | -                  |
| 19                           | 8.50% UNSEC. STATE BANK OF INDIA PERPETUAL BASEL III BONDS CALL 22.11.20    | 1,730      | 1,730,000,000   | 1,694,979,610      | -          | -               | -                  |
| 20                           | 8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 3 (16.03.2028)               | 1,580      | 1,591,282,160   | 1,689,536,660      | 1,580      | 1,591,282,160   | 1,591,892,660      |
| 21                           | 8.8034% KOTAK MAHINDRA PRIME LTD SECURED,REDEEMABLE NCD(29.12.2021)         | 1,600      | 1,600,000,000   | 1,639,505,600      | 1,600      | 1,600,000,000   | 1,612,784,000      |
| 22                           | 8.38% S.A HUDCO UNSEC GOI SERVICED 2029 SERIES III 2018 (30.01.2029)        | 1,450      | 1,450,000,000   | 1,577,281,000      | 1,450      | 1,450,000,000   | 1,479,291,450      |
| 23                           | 7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 2027 SERIES 120(30.05.2027)  | 1,550      | 1,524,007,100   | 1,577,134,300      | 1,550      | 1,524,007,100   | 1,483,368,600      |
| 24                           | 7.83% INDIAN RAILWAYS FINANCE CORPORATION SEC. BONDS 2027 (19.03.2027)      | 1,520      | 1,521,812,830   | 1,573,122,480      | 1,520      | 1,521,812,830   | 1,484,491,280      |
| 25                           | 8.22% NABARD UNSEC GOI Fully Services BONDS 2028 SERIES PMAY G (13-12-2028) | 1,450      | 1,468,044,800   | 1,559,089,300      | 1,050      | 1,050,000,000   | 1,059,791,250      |
| 26                           | 7.48% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.08.2029)             | 1,500      | 1,496,389,000   | 1,530,591,000      | -          | -               | -                  |
| 27                           | 7.75% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 OPT II (23.07.2024)        | 1,500      | 1,500,000,000   | 1,512,921,000      | -          | -               | -                  |
| 28                           | 7.34% UNSEC. POWER GRID BONDS LXIII ISSUE - STRPP B (15.07.2029)            | 1,450      | 1,441,779,250   | 1,478,195,250      | -          | -               | -                  |
| 29                           | 8.65% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2024 (28.12.2024)         | 1,399      | 1,435,879,536   | 1,476,766,213      | 1,399      | 1,435,879,536   | 1,424,165,212      |
| 30                           | 7.00% RELIANCE INDUSTRIES LTD NCDs (PPD SERIES A) 2022 (31.08.2022)         | 1,450      | 1,389,309,340   | 1,448,381,800      | 1,450      | 1,389,309,340   | 1,424,797,550      |



| Sr No. | Security Name                                                              | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|----------------------------------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                                                            | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 31     | 8.65% NABARD GOI UNSEC BONDS 2028 SERIES LTIF POA-1 (08.06.2028)           | 1,210      | 1,210,000,000   | 1,329,026,490      | 1,210      | 1,210,000,000   | 1,254,161,370      |
| 32     | 7.20% SEC. POWER GRID BONDS LX ISSUE - 2027 (09.08.2027)                   | 1,300      | 1,264,463,300   | 1,321,204,300      | 300        | 270,996,300     | 281,561,700        |
| 33     | 7.99% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2023 (23.02.2023)         | 1,285      | 1,274,649,115   | 1,316,354,000      | 1,285      | 1,274,649,115   | 1,295,724,610      |
| 34     | 7.10% NABARD GOI UNSEC BONDS 2030 NCD SERIES PC 2 (08.02.2030)             | 1,300      | 1,305,779,500   | 1,304,561,700      | -          | -               | -                  |
| 35     | 9.34% SECURED NCDs HDFC LTD. 2024 (28.08.2024)                             | 1,205      | 1,258,823,315   | 1,291,611,785      | 1,205      | 1,258,823,315   | 1,275,009,295      |
| 36     | 7.43% UNSEC. INDIAN OIL CORPORATION LTD (22.10.2029)                       | 1,250      | 1,250,000,000   | 1,286,062,500      | -          | -               | -                  |
| 37     | 7.41% UNSEC. INDIAN OIL CORPORATION LTD (22.10.2029)                       | 1,250      | 1,246,706,500   | 1,283,226,250      | -          | -               | -                  |
| 38     | 8.55% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (21.02.2029)            | 1,180      | 1,180,000,000   | 1,280,776,720      | 1,180      | 1,180,000,000   | 1,205,026,620      |
| 39     | 7.85% LIC HOUSING FINANCE LTD. SECURED NCDs 2022 (23.09.2022)              | 1,250      | 1,250,000,000   | 1,264,781,250      | -          | -               | -                  |
| 40     | 7.97% SEC. LIC HOUSING FINANCE LTD (28.01.2030)                            | 1,250      | 1,250,000,000   | 1,256,960,000      | -          | -               | -                  |
| 41     | 7.10% ICICI BANK LTD UNSEC BASEL III BONDS-Series DEF2017 (17.02.2025)     | 1,225      | 1,180,509,317   | 1,251,627,825      | -          | -               | -                  |
| 42     | 7.30% SEC. POWER GRID BONDS LX ISSUE 2027 (19.06.2027)                     | 1,195      | 1,225,051,310   | 1,242,061,490      | 1,259      | 1,213,274,474   | 1,190,042,052      |
| 43     | 8.20% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2025 (10.03.2025)        | 1,200      | 1,200,000,000   | 1,235,616,000      | 1,195      | 1,225,051,310   | 1,193,169,260      |
| 44     | 7.99% UNSEC. STATE BANK OF INDIA BASEL III TIER II BONDS (Call 28.06.2024) | 1,205      | 1,221,056,820   | 1,235,312,980      | -          | -               | -                  |
| 45     | 8.06% UNSEC SUB TII RURAL ELECTRIFICATION CORP LTD BONDS 2023 (31.05.2023) | 1,200      | 1,200,000,000   | 1,218,451,200      | 1,205      | 1,221,056,820   | 1,218,361,040      |
| 46     | 7.05% UNSEC HUDCO TAXABLE BONDS-2019-SERIES D (13.10.2022)                 | 1,136      | 1,183,831,522   | 1,210,392,096      | -          | -               | -                  |
| 47     | 8.98% UNSEC. POWER FINANCE CORPORATION LTD. BONDS (12.04.2024)             | 1,180      | 1,180,000,000   | 1,196,938,900      | 1,136      | 1,183,831,522   | 1,171,618,144      |
| 48     | 7.47% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2027 (25.06.2027)         | 1,070      | 1,070,000,000   | 1,175,194,910      | 1,180      | 1,180,000,000   | 1,126,894,100      |
| 49     | 8.60% UNSEC HUDCO BONDS-GOI -SERIES-I (12.11.2028)                         | 1,148      | 1,148,000,000   | 1,173,497,080      | 1,070      | 1,070,000,000   | 1,106,868,990      |
| 50     | 7.99% SEC HDFC LTD SERIES V-006 (11.07.2024)                               | 1,157      | 1,157,000,000   | 1,148,191,759      | -          | -               | -                  |
| 51     | 8.56% SEC BONDS PNB HOUSING FINANCE LTD. 2020 (28.07.2020)                 | 108        | 1,094,754,230   | 1,130,200,560      | 1,157      | 1,157,000,000   | 1,166,498,970      |
| 52     | 8.45% SECURED NCDs HDFC LTD. 2026 (18.05.2026)                             | 1,110      | 1,111,470,160   | 1,125,877,440      | 108        | 1,094,754,230   | 1,092,025,800      |
| 53     | 7.53% SEC ULTRA TECH CEMENT LTD. NCDs 2026 (21-08-2026)                    | 1,120      | 1,120,000,000   | 1,114,452,640      | 1,110      | 1,112,470,160   | 1,067,140,680      |
| 54     | 7.03% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES III (12.04.2030)   | 1,030      | 1,030,000,000   | 1,107,232,490      | -          | -               | -                  |
| 55     | 8.40% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (08.01.2029)            | 1,052      | 1,071,016,600   | 1,102,031,016      | 1,030      | 1,030,000,000   | 1,041,047,780      |
| 56     | 8.35% UNSEC. INDIAN OIL CORPORATION LTD (06.03.2025)                       | 1,100      | 1,098,456,700   | 1,101,672,000      | 1,052      | 1,071,016,600   | 1,091,635,152      |
| 57     | 8.24% SEC POWER GRID CORPORATION BONDS -SERIES-I (14.02.2029)              | 1,000      | 1,000,000,000   | 1,089,626,000      | -          | -               | -                  |
| 58     | 8.45% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (4.12.2028)             | 1,000      | 1,000,000,000   | 1,075,446,000      | 1,000      | 1,000,000,000   | 1,010,884,000      |
| 59     | 8.35% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.03.2029)            | 1,000      | 1,000,000,000   | 1,072,963,000      | 1,000      | 1,000,000,000   | 1,013,477,000      |
| 60     | 8.65% SEC. NHPC LTD. X SERIES BONDS 2019 (08.02.2029)                      | 1,000      | 1,000,000,000   | 1,071,958,000      | 1,000      | 1,000,000,000   | 1,008,245,000      |
| 61     | 7.54% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 124 (29.10.2027)   | 1,050      | 1,047,456,650   | 1,071,498,750      | 1,000      | 1,000,000,000   | 1,020,479,000      |
| 62     | 9.17% SEC NON CONVERTIBLE NTPC LTD BONDS (22.09.2024)                      | 970        | 995,422,710     | 1,068,297,860      | 1,050      | 1,047,456,650   | 1,005,567,150      |
| 63     | 7.95% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (12.06.2029)            | 1,000      | 1,000,000,000   | 1,050,680,000      | 970        | 995,422,710     | 1,011,905,940      |
| 64     | 8% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES I (25.04.2024)        | 1,000      | 1,000,000,000   | 1,050,174,000      | -          | -               | -                  |
| 65     | 8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (06.02.2025)       | 1,000      | 1,010,420,300   | 1,037,758,000      | -          | -               | -                  |
| 66     | 7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF A-2 (26.12.2031)             | 1,020      | 1,018,735,240   | 1,035,587,640      | 1,000      | 1,010,420,300   | 1,001,857,000      |
| 67     | 7.50% NABARD UNSEC GOI BONDS 2034 SERIES LTIF G D1 (17.11.2034)            | 1,000      | 997,630,430     | 1,035,556,000      | 1,020      | 1,018,735,240   | 956,951,760        |
| 68     | 8.72% SENIOR UNSEC. INFRA NCDs KOTAK MAHINDRA BANK LTD. 2022 (14.01.22)    | 995        | 997,630,430     | 1,029,703,610      | -          | -               | -                  |
| 69     | 7.05% NATIONAL HOUSING BANK (NHB) UNSEC BONDS DEC 2024 (18.12.2024)        | 1,000      | 1,000,000,000   | 1,028,942,000      | 995        | 997,630,430     | 1,022,188,375      |
| 70     | 7.40% NABARD GOI UNSEC BONDS 2030 NCD SERIES PC3SB2 (19.03.2030)           | 1,000      | 1,000,000,000   | 1,027,091,000      | -          | -               | -                  |
| 71     | 8.94% POWER FINANCE CORPORATION UNSECURED BOND 2028 (25.03.2028)           | 1,000      | 1,000,000,000   | 1,027,091,000      | -          | -               | -                  |
| 72     | 7.48% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (29.08.2034)            | 940        | 954,512,940     | 1,021,992,440      | -          | -               | -                  |
| 73     | 7.55% SEC. POWER GRID BONDS LX ISSUE - 2031 (20.09.2031)                   | 1,000      | 1,000,000,000   | 1,015,924,000      | 940        | 954,512,940     | 980,576,040        |
| 74     | 9.05% SECURED NCDs HDFC LTD 2028 (16.10.2028)                              | 960        | 960,000,000     | 990,264,000        | -          | -               | -                  |
| 75     | 7.77% SEC. INDIAN RAILWAY FINANCE LTD. NCDs 2022 (07.11.2022)              | 900        | 904,717,100     | 981,458,100        | -          | -               | -                  |
| 76     | 8.01% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES II 2028 (24.03.2028)   | 1,400      | 1,400,000,000   | 977,394,600        | 960        | 960,000,000     | 908,844,480        |
| 77     |                                                                            | 930        | 930,000,000     | 969,012,570        | 900        | 904,717,100     | 946,113,300        |
|        |                                                                            |            |                 |                    | 1,400      | 1,400,000,000   | 1,405,511,800      |
|        |                                                                            |            |                 |                    | 930        | 930,000,000     | 925,824,300        |



| Sr No. | Security Name                                                              | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|----------------------------------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                                                            | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 78     | 8.15% UNSEC. STATE BANK OF INDIA PERPETUAL AT1 BONDS IV CALL 02-08-2022    | 970        | 970,000,000     | 957,028,190        | 970        | 970,000,000     | 887,520,900        |
| 79     | 8.12% SEC. INDIABULLS HOUSING FINANCE LTD. NCDs 2025 (24.01.2025)          | 1,700      | 1,700,000,000   | 943,717,600        | 1,700      | 1,700,000,000   | 1,690,811,500      |
| 80     | 7.65% UNSEC POWER FINANCE CORP LTD. BONDS 2027 SERIES 170 B (22.11.2027)   | 930        | 927,788,400     | 943,698,900        | 930        | 927,788,400     | 896,514,420        |
| 81     | 9.55% SEC Hindalco Industries Limited NCDs 2022 (27.06.2022)               | 900        | 921,259,003     | 939,350,700        | 900        | 921,259,003     | 928,195,200        |
| 82     | 7.50% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (09.09.2029)            | 912        | 912,000,000     | 931,795,872        | -          | -               | -                  |
| 83     | 8.49% SEC. NON CONVERTIBLE NTPC LTD NCDs (25.03.2025)                      | 69,022,545 | 843,163,090     | 922,694,244        | 69,022,545 | 843,163,090     | 874,329,284        |
| 84     | 9.25% ICICI BANK LIMITED UNSEC. INFRA DEBENTURE 2024 (04.09.2024)          | 862        | 865,938,624     | 918,180,850        | 862        | 865,938,624     | 905,724,088        |
| 85     | 8.02% UNSECURED EXIM BONDS SR.T.01.2026 (20.04.2026)                       | 870        | 870,000,000     | 917,234,040        | 870        | 870,000,000     | 860,369,970        |
| 86     | 8.90% SEC ADITYA BIRLA FINANCE LTD NCDs 2021 (24.09.2021)                  | 900        | 901,857,600     | 897,539,400        | 900        | 901,857,600     | 909,612,900        |
| 87     | 7.50% SECURED NCDs HDFC LTD SERIES W-006 (8.01.2025)                       | 887        | 887,000,000     | 897,025,761        | -          | -               | -                  |
| 88     | 8.45% STATE BANK OF TRAVANCORE BASEL III TIER-II BONDS 2026 (30.03.2026)   | 850        | 850,000,000     | 865,621,300        | 850        | 850,000,000     | 859,417,150        |
| 89     | 8.25% UNSECURED NCDs ICICI LOMBARD GEN INS CO. LTD. 2026 (28.07.2026)      | 850        | 851,800,000     | 857,995,100        | 850        | 851,800,000     | 850,079,900        |
| 90     | 8.57% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024 (21.12.2024) | 815        | 818,541,355     | 854,969,230        | 815        | 818,541,355     | 827,383,110        |
| 91     | 8.25% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (28.02.2024)            | 800        | 800,000,000     | 852,093,600        | 1,300      | 1,300,000,000   | 1,328,199,600      |
| 92     | 8.09% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES I 2028 (21.03.2028)    | 800        | 771,782,150     | 837,331,200        | 800        | 771,782,150     | 800,504,800        |
| 93     | 9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.12.2022)          | 785        | 801,427,705     | 817,791,805        | 785        | 801,427,705     | 820,764,600        |
| 94     | 8.30% UNSEC RELIANCE INDUSTRIES LTD NCDs (PPD SERIES J) (08.03.2022)       | 800        | 800,000,000     | 817,660,000        | 800        | 800,000,000     | 814,620,000        |
| 95     | 8.37% HUDCO UNSEC GOI SERVICED 2029 SERIES VI 2018 (25.03.2029)            | 750        | 807,267,250     | 816,219,750        | -          | -               | -                  |
| 96     | 8.50% UNSEC. NCDs IDFC BANK LTD 2023 (04.07.2023)                          | 830        | 829,716,500     | 815,269,990        | 830        | 829,716,500     | 834,638,040        |
| 97     | 8.40% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (31.12.2025)       | 765        | 765,000,000     | 813,859,785        | 765        | 765,000,000     | 771,816,915        |
| 98     | 8.44% UNSEC INFRA NCDs HDFC BANK BONDS (28.12.2028)                        | 749        | 740,995,141     | 799,889,307        | 749        | 740,995,141     | 758,298,835        |
| 99     | 8.8217% HDB Financial Services Limited (09.09.2021)                        | 770        | 770,000,000     | 782,294,590        | 770        | 770,000,000     | 776,025,250        |
| 100    | 7.93% SEC NTPC NON CONVERTIBLE NTPC BONDS SERIES 68 (03.05.2022)           | 750        | 750,000,000     | 778,227,750        | -          | -               | -                  |
| 101    | 7% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES II (14.08.2024)       | 750        | 750,000,000     | 762,084,750        | -          | -               | -                  |
| 102    | 9.34% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024 (24.08.2024)   | 710        | 748,265,350     | 760,665,600        | 710        | 748,265,350     | 751,925,500        |
| 103    | 9.15% ICICI BANK LTD LOWER TIER II UNSEC REDEM DEBENTURE 2022 (31.12.2022) | 710        | 719,492,340     | 740,189,200        | 710        | 719,492,340     | 742,347,600        |
| 104    | 8.67% UNSEC. NCDs IDFC BANK LTD 2025 (03.01.2025)                          | 740        | 750,623,940     | 725,476,020        | 740        | 750,623,940     | 735,157,440        |
| 105    | 7.34% UNSEC. POWER GRID BONDS LXIII ISSUE - STRPP C (15.07.2034)           | 700        | 700,000,000     | 712,546,100        | -          | -               | -                  |
| 106    | 9.60% UNSECURED RED. SUBORDINATED NCDs HDFC LTD (21.10.2024)               | 1,310      | 655,000,000     | 709,801,230        | 1,310      | 655,000,000     | 693,166,850        |
| 107    | 9.00% POWER FINANCE CORPORATION UNSECURED BONDS 2028 (11.03.2028)          | 650        | 659,227,300     | 708,697,600        | 650        | 659,227,300     | 680,306,900        |
| 108    | 7.60% UNSECURED NCDs HDFC GEN INS. LTD. SR-1 2026 (09.11.2026)             | 712        | 713,610,234     | 695,914,496        | 712        | 713,610,234     | 686,557,784        |
| 109    | 7.89% SEC. POWER GRID BONDS LVIII ISSUE - 2027 (09.03.2027)                | 660        | 658,275,900     | 694,985,280        | 660        | 658,275,900     | 646,984,140        |
| 110    | 9.15% SECURED NCDs SHRI RAM TRANSPORT FINANCE CO. LTD. 2021 (13.04.2021)   | 700        | 700,000,000     | 699,022,400        | 700        | 700,000,000     | 706,526,100        |
| 111    | 8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP C (15.07.2028)              | 630        | 596,313,655     | 692,400,240        | 630        | 596,313,655     | 647,994,060        |
| 112    | 9.17% UNSEC NCDs IDFC BANK LTD. 2024 (14.10.2024)                          | 688        | 714,984,120     | 683,620,192        | 688        | 714,984,120     | 698,807,792        |
| 113    | 9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024)              | 635        | 673,280,525     | 678,053,635        | 635        | 673,280,525     | 674,181,405        |
| 114    | 8.75% UNSEC. NCDs IDFC BANK LTD 2023 (28.07.2023)                          | 685        | 686,864,690     | 676,870,420        | 685        | 686,864,690     | 694,450,260        |
| 115    | 7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP (11.02.2027)                    | 3,350      | 670,000,000     | 673,362,060        | -          | -               | -                  |
| 116    | 8.73% UNSEC NCDs IDFC BANK LTD. 2023 (06.01.2023)                          | 680        | 680,000,000     | 673,279,560        | 680        | 680,000,000     | 691,596,720        |
| 117    | 7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP (11.02.2030)                    | 3,350      | 670,000,000     | 672,596,970        | -          | -               | -                  |
| 118    | 9.35% UNSECURED TIER II NCDs CAPITAL FIRST LTD. (04.02.2026)               | 730        | 730,000,000     | 661,355,910        | 730        | 730,000,000     | 749,463,950        |
| 119    | 7.34% NABARD UNSEC BONDS 2032 SERIES LTIF 1C (13.01.2032)                  | 650        | 650,000,000     | 649,214,800        | 650        | 650,000,000     | 604,485,050        |
| 120    | 8.85% HDFC BANK LTD. BASEL III PERP BONDS SERIES 1 CALL 12.05.2022         | 645        | 640,557,016     | 640,229,580        | 596        | 591,935,688     | 592,425,788        |
| 121    | 7.22% IREDA UNSEC GOI BONDS 2027 SERIES 1 (06.02.2027)                     | 640        | 627,845,500     | 639,266,560        | 640        | 627,845,500     | 608,791,680        |
| 122    | 9.24% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (30.09.2024)              | 588        | 614,343,630     | 623,567,532        | 588        | 614,343,630     | 614,070,156        |
| 123    | 8.12% UNSECURED EXIM BONDS SR.T.02.2031 (25.04.2031)                       | 580        | 577,075,450     | 623,305,120        | 580        | 577,075,450     | 574,684,880        |
| 124    | 7.43% SECURED NCDs HDFC LTD. 2022 (20.06.2022)                             | 62         | 619,882,360     | 623,175,640        | 62         | 619,882,360     | 617,224,260        |

| Sr No. | Security Name                                                              | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|----------------------------------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                                                            | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 125    | 7.60% UNSEC. SENIOR INFRA NCDs AXIS BANK LTD 2023 (20.10.2023)             | 605        | 605,000,000     | 618,522,960        | 605        | 605,000,000     | 601,729,975        |
| 126    | 9.00% UNSECURED RELIANCE IIO INFOCOMMM LTD. 2025 (21.01.2025)              | 560        | 560,000,000     | 610,220,240        | 560        | 560,000,000     | 578,990,720        |
| 127    | 7.18% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 158 (20.01.2027) | 600        | 600,000,000     | 605,445,600        | 600        | 600,000,000     | 569,381,400        |
| 128    | 7.85% IREDA UNSEC GOI BONDS 2027 SERIES 1B (06.03.2027)                    | 580        | 589,142,800     | 598,993,260        | 580        | 589,142,800     | 572,460,000        |
| 129    | 7.60% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2023 (07.10.2023)         | 580        | 580,000,000     | 596,432,560        | 580        | 580,000,000     | 576,883,660        |
| 130    | 9.55% UNSEC. CANARA BANK PERPETUAL CALL 05-09-2025 BONDS T-1               | 600        | 595,657,235     | 588,366,000        | 850        | 843,847,750     | 866,898,850        |
| 131    | 8.64% UNSEC NCDs IDFC BANK LTD 2020 (15.04.2020)                           | 580        | 580,000,000     | 580,084,960        | 580        | 580,000,000     | 584,672,480        |
| 132    | 8.52% NABARD UNSEC BONDS 2033 SERIES LTIF 2 E (04.03.2033)                 | 520        | 520,359,920     | 569,575,240        | 520        | 520,359,920     | 530,408,320        |
| 133    | 7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (12.03.2027)         | 555        | 561,132,690     | 568,779,540        | 555        | 561,132,690     | 546,070,050        |
| 134    | 8.47% NABARD UNSEC BONDS 2033 SERIES LTIF C2 (31.08.2033)                  | 500        | 500,000,000     | 558,410,500        | 500        | 500,000,000     | 515,198,500        |
| 135    | 7.45% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2022 (30.11.2022)         | 550        | 543,398,950     | 556,310,150        | 550        | 543,398,950     | 545,889,850        |
| 136    | 9.10% SEC L & T SHIPBUILDING LTD. NCDs 2027 (25.10.2027)                   | 540        | 546,022,080     | 552,099,240        | 540        | 546,022,080     | 564,488,460        |
| 137    | 7.75% LIC HOUSING FINANCE LTD. SECURED NCDs 2027 (23.11.2027)              | 550        | 548,093,450     | 547,171,900        | 550        | 548,093,450     | 533,507,150        |
| 138    | 8.42% NABARD UNSEC GOI SERVICED 2029 SERIES PMAYG-PB-4 (13.02.2029)        | 500        | 500,000,000     | 545,725,000        | 500        | 500,000,000     | 511,482,500        |
| 139    | 7.38% NABARD UNSEC GOI SERVICED 2029 SERIES LTIF 1A (20.10.2031)           | 540        | 540,204,100     | 540,891,540        | 540        | 540,204,100     | 504,118,080        |
| 140    | 8.24% NABARD UNSEC GOI SERVICED 2029 SERIES PBFSA4 (22.03.2029)            | 500        | 519,901,000     | 540,191,000        | -          | -               | -                  |
| 141    | 8.18% NABARD GOI BOND Series PMAYG-PB-3 (26.12.2028)                       | 500        | 494,307,500     | 536,438,000        | 500        | 494,307,500     | 503,340,000        |
| 142    | 7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2 (23.11.2032)                 | 520        | 519,134,440     | 536,192,280        | 520        | 519,134,440     | 498,495,400        |
| 143    | 8.52% UNSECURED NCDs TATA AIG GEN INS CO. LTD. 2027 (21.03.2027)           | 525        | 528,020,895     | 527,094,750        | 525        | 528,020,895     | 516,481,350        |
| 144    | 7.82% SEC.INDIABULLS HOUSING FINANCE LTD. NCDs 2022 (25.07.2022)           | 720        | 720,000,000     | 521,551,440        | 720        | 720,000,000     | 724,561,200        |
| 145    | 7.49% SECURED NTPC BONDS - SERIES 64 2031 (07.11.2031)                     | 505        | 505,000,000     | 517,527,030        | 505        | 505,000,000     | 475,622,130        |
| 146    | 8.50% AXIS BANK LIMITED BASEL III TIER II NCDs 2026 (27.05.2026)           | 500        | 500,560,900     | 516,153,500        | 500        | 500,560,900     | 506,852,500        |
| 147    | 7.49% UNSEC POWERGRID BOND LXIV ISSU STRIPPS (25.10.2034)                  | 1,250      | 500,000,000     | 515,671,000        | -          | -               | -                  |
| 148    | 7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B 1 (14.09.2032)                 | 500        | 500,000,000     | 506,704,000        | 500        | 500,000,000     | 466,009,000        |
| 149    | 6.80% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES III (15.12.2022)   | 500        | 500,000,000     | 505,952,000        | -          | -               | -                  |
| 150    | 7.78% LIC HOUSING FINANCE LTD. SECURED NCDs 2024(29.08.2024)               | 500        | 500,000,000     | 504,756,500        | -          | -               | -                  |
| 151    | 7.60% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2021 (17.04.2021)         | 500        | 500,000,000     | 503,604,500        | 500        | 500,000,000     | 500,628,500        |
| 152    | 7.83% LIC HOUSING FINANCE LTD. SECURED NCDs 2026 (25.09.2026)              | 500        | 508,921,250     | 503,181,000        | 500        | 508,921,250     | 502,111,500        |
| 153    | 7.34% UNSEC. POWER GRID BONDS LXIII ISSUE - STRPP A (15.07.2024)           | 480        | 480,000,000     | 498,216,960        | -          | -               | -                  |
| 154    | 8.40% ICICI BANK LIMITED UNSEC NCD 2026 (13.05.2026)                       | 452        | 452,000,000     | 480,217,908        | 452        | 452,000,000     | 455,863,696        |
| 155    | 9.24% HDFC LTD SECURED REDEEMABLE NCD 24062024                             | 450        | 450,000,000     | 479,726,550        | 450        | 450,000,000     | 478,148,400        |
| 156    | 8.90 UNSECURED INDIAN BANK TIER II BONDS 2028(30.10.2028)                  | 450        | 450,000,000     | 476,923,950        | 450        | 450,000,000     | 468,778,950        |
| 157    | 8.11% UNSECURED EXIM BONDS SR.T.05.2031 (11.07.2031)                       | 440        | 440,000,000     | 472,763,280        | 440        | 440,000,000     | 435,398,480        |
| 158    | 9.00% SEC.SAIL BONDS- XXXVIII ISSUE-I SERIES (AX) 2024 (14.10.2024)        | 476        | 494,346,389     | 467,566,708        | 476        | 494,346,389     | 470,675,940        |
| 159    | 8.83 UNSECURED RURAL ELECTRIFICATION CORP LTD BONDS2022(21.01.2022)        | 450        | 450,000,000     | 464,470,200        | 450        | 450,000,000     | 463,604,400        |
| 160    | 9.05% SECURED RED. NCDs FULLERTON INDIA CREDIT COMPANY LTD. (30.12.2020)   | 460        | 460,000,000     | 462,290,800        | 460        | 460,000,000     | 465,020,900        |
| 161    | 7.69% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2023 (16.01.2023)              | 450        | 450,000,000     | 461,398,050        | 450        | 450,000,000     | 449,268,300        |
| 162    | 8.70% UNSEC NCDs IDFC BANK LTD.2025 (20.05.2025)                           | 470        | 469,823,860     | 460,870,250        | 470        | 469,823,860     | 467,533,910        |
| 163    | 8.40% LARSEN & TOUBRO LTD UNSECURED NCDs 2020 (24.09.2020)                 | 455        | 455,866,075     | 460,108,285        | 455        | 455,866,075     | 460,047,770        |
| 164    | 9.00% SECURED NCDs HDFC LTD 2028(29.11.2028)                               | 420        | 426,553,050     | 457,137,240        | 420        | 426,553,050     | 440,381,340        |
| 165    | 8.80% SEC. POWER GRID CORPORATION REDEEMABLE BONDS 2023 (13.03.2023)       | 425        | 424,013,325     | 455,662,050        | 425        | 424,013,325     | 439,965,950        |
| 166    | 9.38% UNSEC IDFC BANK LTD. NCDs 2024 (12.09.2024)                          | 450        | 449,875,000     | 450,481,950        | 450        | 449,875,000     | 465,258,600        |
| 167    | 8.22% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 1 (25.02.2028)              | 420        | 420,000,000     | 449,450,400        | 420        | 420,000,000     | 423,819,480        |
| 168    | 9.60% UNSECURED EXIM BANK BONDS SR. Q29-2024 (07.02.2024)                  | 400        | 400,000,000     | 443,651,600        | 400        | 400,000,000     | 429,236,000        |
| 169    | 8.87% UNSECURED NCD SHIRAM TRANSPORT FINANCE CO. LTD. 2026 (08.08.2026)    | 500        | 500,000,000     | 438,778,000        | 500        | 500,000,000     | 486,450,500        |
| 170    | 7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (10.12.2027)         | 430        | 430,000,000     | 435,242,130        | 430        | 430,000,000     | 415,744,640        |
| 171    | 9.37% POWER FINANCE CORPORATION LTD. UNSECURED BOND 2024 (19.08.2024)      | 400        | 400,000,000     | 431,202,000        | 400        | 400,000,000     | 424,743,200        |



| Sr No. | Security Name                                                               | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|-----------------------------------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                                                             | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 172    | 8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 2 (09.03.2028)               | 400        | 409,976,600     | 427,672,400        | 400        | 409,976,600     | 402,996,400        |
| 173    | 9.90% ING VYSYA BANK SUBORDINATED BONDS 2022 (14.12.2022)                   | 400        | 400,525,780     | 427,208,800        | 400        | 400,525,780     | 428,008,000        |
| 174    | 9.15% ICICI BANK LIMITED UNSEC. INFRA DEBENTURE 2024 (06.08.2024)           | 390        | 390,000,000     | 424,402,290        | 390        | 390,000,000     | 408,070,260        |
| 175    | 7.50% SEC. NHPC LTD Y SERIES BONDS 2019- STRPP B (07.10.2026)               | 2,000      | 400,000,000     | 411,388,800        | -          | -               | -                  |
| 176    | 7.50% SEC. NHPC LTD Y SERIES BONDS 2019- STRPP E (06.10.2029)               | 2,000      | 400,000,000     | 411,372,400        | -          | -               | -                  |
| 177    | 7.90% SECURED NCDs HDFC LTD. 2026 (24.08.2026)                              | 40         | 389,070,700     | 408,228,400        | 40         | 389,070,700     | 392,489,600        |
| 178    | 8.30% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2025 (10.04.2025)  | 390        | 391,648,610     | 405,534,090        | 390        | 391,648,610     | 391,161,810        |
| 179    | 7.03% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2022 (07.09.2022)          | 400        | 380,496,250     | 400,549,600        | 400        | 380,496,250     | 393,362,000        |
| 180    | 9.05% SECURED NCDs HDFC LTD 2023 (20.11.2023)                               | 380        | 382,489,980     | 399,700,720        | 380        | 382,489,980     | 398,707,780        |
| 181    | 8.63% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (25.08.2028)        | 375        | 375,000,000     | 399,253,500        | 375        | 375,000,000     | 384,016,875        |
| 182    | 6.89% SEC. NHPC LTD. SERIES AA-1 BONDS- STRPP (11.03.2028)                  | 2,000      | 400,000,000     | 394,982,400        | -          | -               | -                  |
| 183    | 6.89% SEC. NHPC LTD. AA-1 SERIES BONDS- STRPP (11.03.2030)                  | 2,000      | 400,000,000     | 394,929,200        | -          | -               | -                  |
| 184    | 7.49% UNSEC. POWER GRID BONDS LXIV ISSUE - STRPP B (25.10.2029)             | 1,250      | 375,000,000     | 386,232,000        | -          | -               | -                  |
| 185    | 7.05% UNSECURED HUDCO BONDS 2020 - SERIES A (14.08.2020)                    | 380        | 380,000,000     | 381,900,380        | 380        | 380,000,000     | 377,599,160        |
| 186    | 8.36% UNSECURED NCDs ICICI HOME FINANCE CO. LTD. 2020 (21.07.2020)          | 760        | 380,000,000     | 380,596,220        | 760        | 380,000,000     | 383,561,360        |
| 187    | 8.17% SECURED NHPC LTD U-1 SERIES BONDS 2031 (27.06.2031)                   | 350        | 350,000,000     | 376,493,950        | 350        | 350,000,000     | 347,946,900        |
| 188    | 8.30% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (25.03.2029)             | 350        | 350,000,000     | 374,465,350        | 350        | 350,000,000     | 351,771,350        |
| 189    | 7.85% LIC HOUSING FINANCE LTD. SECURED NCDs 2022 (16.12.2022)               | 365        | 365,042,210     | 369,575,275        | 365        | 365,042,210     | 366,588,480        |
| 190    | 8.80% SEC.INDIAABULS HOUSING FINANCE LTD. NCDs 2023 (28.07.2023)            | 560        | 555,464,000     | 369,423,040        | 560        | 555,464,000     | 581,007,280        |
| 191    | 9.05% SEC NCDs TATA CAPITAL HOUSING FINANCE LTD. 2025 (23.01.2025)          | 350        | 350,000,000     | 363,613,250        | 350        | 350,000,000     | 362,673,850        |
| 192    | 8.30% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES VIII (25.03.2029)       | 340        | 340,000,000     | 362,641,280        | 340        | 340,000,000     | 345,085,040        |
| 193    | 9.55% SEC Hindalco Industries Limited NCDs 2022 (25.04.2022)                | 345        | 338,942,696     | 359,132,235        | 345        | 338,942,696     | 355,448,670        |
| 194    | 7.55% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (06.11.2029)             | 350        | 350,000,000     | 358,743,350        | -          | -               | -                  |
| 195    | 9.40% TATA SONS LTD. SECURED REDEEMABLE NCDs 2027 (27.11.2027)              | 350        | 352,509,200     | 356,623,050        | 350        | 352,509,200     | 374,265,500        |
| 196    | 8.38% UNSEC IDFC BANK SERIES 33 2027 (15.06.2027-CAPITAL FIRST MERGED)      | 380        | 380,000,000     | 356,232,900        | 380        | 380,000,000     | 370,508,360        |
| 197    | 7.52% SEC. NHPC LTD. V2 SERIES BONDS 2025- STRPP C (06.06.2025)             | 340        | 337,479,520     | 356,084,380        | 340        | 337,479,520     | 328,507,660        |
| 198    | 7.52% SEC. NHPC LTD. V2 SERIES BONDS 2024- STRPP B (06.06.2024)             | 340        | 337,785,160     | 354,098,100        | 340        | 337,785,160     | 336,632,300        |
| 199    | 7.73% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2021 (15.06.2021)          | 350        | 350,000,000     | 353,302,950        | 350        | 350,000,000     | 351,248,450        |
| 200    | 9.25% SECURED NCDs SHRIRAM TRANSPORT FINANCE CO. LTD. 2021 (29.03.2021)     | 350        | 350,000,000     | 347,301,850        | 350        | 350,000,000     | 353,850,000        |
| 201    | 8.85% UNSEC. SENIOR REDEEMABLE NCDs - YES BANK LTD 2025 (24.02.2025)        | 690        | 689,537,280     | 345,000,000        | 690        | 689,537,280     | 682,311,330        |
| 202    | 8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(D)(24.03.2029) | 320        | 319,527,110     | 343,488,960        | 320        | 319,527,110     | 321,355,520        |
| 203    | 8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXXI(A)(28.11.2025) | 310        | 314,592,250     | 339,784,800        | 310        | 314,592,250     | 315,179,480        |
| 204    | 8.30% SEC L&T INFRA DEBT LTD. NCDs 2026 (20.10.2026)                        | 140        | 350,000,000     | 339,598,700        | 140        | 350,000,000     | 350,965,650        |
| 205    | 7.36% SEC. POWER GRID BONDS LVI ISSUE - 2026 (17.10.2026)                   | 330        | 329,018,960     | 339,310,290        | 330        | 329,018,960     | 313,999,290        |
| 206    | 7.25% UNSECURED EXIM BONDS SR.T.09-2027 (01.02.2027)                        | 330        | 328,055,670     | 334,430,580        | 330        | 328,055,670     | 311,628,570        |
| 207    | 8.55% LIC HOUSING FINANCE LTD. SECURED NCDs 2025 (14.08.2025)               | 320        | 320,000,000     | 333,339,520        | 320        | 320,000,000     | 324,674,240        |
| 208    | 8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(C) (28.03.2029)     | 300        | 310,450,400     | 321,813,600        | 300        | 310,450,400     | 301,070,400        |
| 209    | 7.13% SEC NHPC LTD AA SERIES BONDS -STRIPPI(11.02.2026)                     | 1,555      | 311,000,000     | 313,829,167        | -          | -               | -                  |
| 210    | 9.44% SECURED REDEEMABLE TATA SONS NCDs(02.06.2024)                         | 300        | 300,000,000     | 311,619,600        | 300        | 300,000,000     | 320,085,300        |
| 211    | 7.60% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 160 (20.02.2027)  | 300        | 300,000,000     | 309,552,300        | 300        | 300,000,000     | 291,833,100        |
| 212    | 10.35% SEC TORRENT POWER LTD. NCDs 2022 (26.09.2022)-                       | 30         | 300,000,000     | 307,456,200        | 30         | 300,000,000     | 312,547,800        |
| 213    | 9.54% Tata SONS Limited 2022 (25.04.2022)                                   | 300        | 298,250,000     | 307,014,900        | 300        | 298,250,000     | 315,543,900        |
| 214    | 7.38% SEC. NHPC LTD.V1 SERIES BONDS 2019- STRPP (03.01.2030)                | 1,500      | 300,000,000     | 306,261,300        | -          | -               | -                  |
| 215    | 7.37% SEC. NHPC LTD.V1 SERIES BONDS 2019- STRPP (03.01.2030)                | 300        | 300,000,000     | 304,722,600        | 300        | 300,000,000     | 279,726,000        |
| 216    | 9.00% UNSEC. BASEL III TIER 2 NCDs - YES BANK LTD 2026 (31.03.2026)         | 1,000      | 1,000,000,000   | 300,000,000        | 1,000      | 1,000,000,000   | 995,245,000        |
| 217    | 9.35% UNSECURED RED. TATA MOTORS LTD.2023 ( 10.11.2023)                     | 280        | 280,000,000     | 295,997,240        | 280        | 280,000,000     | 287,455,000        |
| 218    | 7.73% IDFC INFRASTRUCTURE FINANCE LTD NCDs -PP 6/2018 (10.11.2022)          | 300        | 300,000,000     | 292,644,600        | 300        | 300,000,000     | 301,062,300        |

| Sr No. | Security Name                                                              | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|----------------------------------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                                                            | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 219    | 8.11% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (07.10.2025)         | 280        | 285,300,680     | 289,591,400        | 280        | 285,300,680     | 278,171,040        |
| 220    | 7.33% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 123 (27.08.2027)   | 285        | 285,000,000     | 287,624,850        | 285        | 285,000,000     | 269,848,545        |
| 221    | 7.50% SECURED NCDS APOLLO TYRES LTD. SERIES A 2021 (21.10.2021)            | 290        | 288,519,260     | 285,313,600        | 290        | 288,519,260     | 285,530,810        |
| 222    | 8.75% SECURED NCDS HDFC LTD. 2021 (04.03.2021)                             | 28         | 284,729,160     | 284,756,920        | 28         | 284,729,160     | 285,874,960        |
| 223    | 8.35% SECURED NCDS HDFC LTD. 2020 (26.04.2021)                             | 28         | 280,000,000     | 283,714,480        | 28         | 280,000,000     | 284,222,960        |
| 224    | 8.23% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2025 (23.01.2025) | 270        | 272,384,480     | 279,711,090        | 270        | 272,384,480     | 270,024,300        |
| 225    | 8.55% SEC HDFC LTD SERIES V-004 2029(27.03.2029)                           | 260        | 260,000,000     | 278,947,500        | 260        | 260,000,000     | 265,333,640        |
| 226    | 8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP C (23.12.2030)               | 250        | 254,690,280     | 273,404,000        | 250        | 254,690,280     | 251,309,000        |
| 227    | 9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2024 (04.09.2024)     | 245        | 252,417,080     | 272,571,810        | 245        | 252,417,080     | 258,296,885        |
| 228    | 9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - B (23.01.2026)       | 244        | 242,800,000     | 270,819,992        | 244        | 242,800,000     | 257,954,604        |
| 229    | 10.25% SIKKA PORT & TERMINAL LTD NCDs 2021 (22.08.2021)                    | 260        | 258,038,200     | 268,547,500        | 260        | 258,038,200     | 274,660,880        |
| 230    | 8.23% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (29.03.2029)            | 250        | 248,168,500     | 266,370,500        | -          | -               | -                  |
| 231    | 8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP B (23.12.2025)               | 240        | 248,409,600     | 262,001,040        | 240        | 248,409,600     | 240,918,960        |
| 232    | 9.35% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2022 (15.06.2022)       | 250        | 254,582,250     | 261,810,500        | 250        | 254,582,250     | 262,084,500        |
| 233    | 7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRPP E (05.06.2027)            | 255        | 255,000,000     | 261,764,385        | 255        | 255,000,000     | 244,334,880        |
| 234    | 8.53% UNSECURED NCDS IICI HOME FINANCE CO. LTD. 2020 (19.06.2020)          | 520        | 260,000,000     | 261,002,300        | 520        | 260,000,000     | 262,910,960        |
| 235    | 8.60 UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIES V(08.03.2029)   | 240        | 240,000,000     | 260,582,160        | 240        | 240,000,000     | 248,416,080        |
| 236    | 7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 164(22.03.2027)  | 250        | 250,583,080     | 260,095,750        | 250        | 250,583,080     | 245,302,250        |
| 237    | 9.30% SEC.INDIA INFRADEBT LIMITED NCDs 2024 (19.06.2024)                   | 250        | 250,998,960     | 258,264,750        | 250        | 250,998,960     | 266,233,250        |
| 238    | 10.35% SECURED TORRENT POWER NCDs 2022 (25.03.2022)                        | 25         | 250,500,000     | 258,259,500        | 25         | 250,500,000     | 262,513,500        |
| 239    | 9.00% UNSEC TIER II NCDs TATA CAPITAL HSG. FINANCE LTD 2025 (17.12.2025)   | 250        | 250,000,000     | 257,865,750        | 250        | 250,000,000     | 259,452,750        |
| 240    | 7.38% SEC. NHPC LTD. Y1 SERIES BONDS 2019- STRPP (03.01.2028)              | 1,250      | 250,000,000     | 254,246,500        | -          | -               | -                  |
| 241    | 8.53% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2020 (24.07.2020)        | 250        | 253,591,000     | 251,786,750        | 250        | 253,591,000     | 252,865,500        |
| 242    | 8.32% UNSECURED TATA SONS LTD. NCDs 2023 (21.05.2023)                      | 250        | 227,826,250     | 250,368,750        | 250        | 227,826,250     | 254,996,750        |
| 243    | 8.15% UNSEC. BASEL III REDEEMABLE NCDs - YES BANK LTD 2025 (30.06.2025).   | 830        | 830,000,000     | 249,000,000        | 830        | 830,000,000     | 831,483,210        |
| 244    | 8.89% SEC. NHPC LTD AA-1 SERIES BONDS- STRPP (11.03.2027)                  | 1,250      | 250,000,000     | 248,096,500        | -          | -               | -                  |
| 245    | 8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP B (15.07.2023)              | 230        | 220,798,500     | 247,567,630        | 230        | 220,798,500     | 237,763,880        |
| 246    | 8.90% UNSEC NCDS IDFC BANK SERIES11 2027. (15.05.2026-CAPITAL MERGED)      | 250        | 250,000,000     | 242,941,500        | 250        | 250,000,000     | 251,116,750        |
| 247    | 8.40% STATE BANK OF HYDERABAD BASEL III TIER-II BONDS 2025 (30.12.2025)    | 220        | 220,000,000     | 234,043,920        | 220        | 220,000,000     | 221,961,740        |
| 248    | 8.58% HUDCO UNSEC GOI 2018 SERIES IV 2018 (14.02.2029)                     | 210        | 210,000,000     | 231,238,560        | 210        | 210,000,000     | 217,080,150        |
| 249    | 9.85% SECURED RED. NCDS FULLERTON INDIA CREDIT COMPANY LTD. (14.04.2020)   | 460        | 230,000,000     | 230,213,440        | 460        | 230,000,000     | 233,981,070        |
| 250    | 9.36% UNSEC IDFC BANK LTD. NCDs 2024 (21.08.2024)                          | 230        | 230,000,000     | 230,090,850        | 230        | 230,000,000     | 238,806,240        |
| 251    | 8.32% SECURED NCDS HDFC LTD.2026 (04.05.2026)                              | 22         | 220,000,000     | 228,836,080        | 22         | 220,000,000     | 220,972,400        |
| 252    | 7.90% IWA UNSEC GOI BONDS 2027 MOS SERIES 1 (03.03.2027)                   | 220        | 220,000,000     | 228,145,280        | 220        | 220,000,000     | 217,774,480        |
| 253    | 8.37% UNSECURED RURAL ELECTRIFICATION CORP BONDS SERIES 169(07.12.2028)    | 215        | 215,000,000     | 227,970,520        | 215        | 215,000,000     | 219,141,545        |
| 254    | 8.54 UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIES V(15.11.2028)   | 210        | 212,045,680     | 226,327,920        | 210        | 212,045,680     | 216,406,680        |
| 255    | 9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2029 (04.09.2029)     | 195        | 210,830,775     | 223,474,875        | 195        | 210,830,775     | 208,923,000        |
| 256    | 8.85 UNSEC INDIAN BANK TIER II BONDS TRANSCHE B(06/11/2028)                | 200        | 200,929,400     | 211,381,000        | 200        | 200,929,400     | 207,714,800        |
| 257    | 7.49% UNSEC. POWER GRID BONDS LXIV ISSUE - STRPP A (25.10.2024)            | 670        | 201,000,000     | 210,208,815        | -          | -               | -                  |
| 258    | 10.70% UNITED PHOSPHORUS LTD NCDs 2026 (06.07.2026)                        | 200        | 200,720,000     | 207,902,200        | 200        | 200,720,000     | 210,357,600        |
| 259    | 7.25% UNSECURED NUCLEAR POWER CORP. STRP SERIES- XXII(A)(15.12.2027)       | 200        | 200,000,000     | 203,397,400        | 200        | 200,000,000     | 189,762,600        |
| 260    | 7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(C)(15.12.2029)     | 200        | 200,000,000     | 203,076,400        | 200        | 200,000,000     | 188,256,800        |
| 261    | 8.20% SECURED NCDS HDFC LTD. 2021 (29.07.2021)                             | 20         | 200,000,000     | 202,818,000        | 20         | 200,000,000     | 202,600,800        |
| 262    | 7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(B)(15.12.2028)     | 200        | 200,000,000     | 202,468,000        | 200        | 200,000,000     | 188,979,200        |
| 263    | 6.91% SEC. NHPC LTD. W1 SERIES BONDS 2021- STRPP D (15.09.2021)            | 200        | 199,486,600     | 202,367,800        | 200        | 199,486,600     | 196,990,600        |
| 264    | 7.57% UNSECURED NCDS MAHINDRA & MAHINDRA LTD. 2026 (25.09.2026)            | 195        | 194,452,120     | 199,208,490        | 195        | 194,452,120     | 187,817,370        |
| 265    | 8.35% SECURED NCDS HDFC LTD. 2026 (13.05.2026)                             | 19         | 194,679,130     | 197,916,350        | 19         | 194,679,130     | 191,127,080        |

| Sr No. | Security Name                                                               | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|-----------------------------------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                                                             | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 266    | 7.52% SEC. NHPC LTD. V2 SERIES BONDS 2023- STRPP A (06.06.2023)             | 190        | 188,335,540     | 197,473,840        | 190        | 188,335,540     | 188,562,840        |
| 267    | 9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - C (23.01.2027)        | 169        | 168,377,500     | 189,070,102        | 169        | 168,377,500     | 179,674,716        |
| 268    | 8.85% SEC. INDIABULLS HOUSING FINANCE LTD. NCDs 2023 (05.06.2023)           | 280        | 280,000,000     | 188,019,720        | 280        | 280,000,000     | 290,745,000        |
| 269    | 9.20% POWER FINANCE CORPORATION UNSECURED BONDS (07.07.2021)                | 180        | 179,982,000     | 185,185,800        | 180        | 179,982,000     | 185,955,480        |
| 270    | 9.90% YES BANK UNSECURED LOWER TIER II NCDs 2022 (28.03.2022)               | 370        | 374,046,790     | 185,000,000        | 370        | 374,046,790     | 384,332,690        |
| 271    | 9.40% SEC. RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2021 (17.07.2021)   | 175        | 174,912,500     | 180,232,850        | 175        | 174,912,500     | 181,559,175        |
| 272    | 8.69% SECURED NCDs CAN FIN HOMES LTD. 2020 (10.09.2020)                     | 179        | 179,000,000     | 179,738,912        | 179        | 179,000,000     | 181,616,622        |
| 273    | 9.22% SECURED NCDs SHRIRAM TRANSPORT FINANCE CO. LTD. 2026 (13.04.2026)     | 198        | 198,471,720     | 177,681,042        | 198        | 198,471,720     | 196,405,506        |
| 274    | 8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(B)(28.11.2026) | 160        | 161,774,600     | 173,036,480        | 160        | 161,774,600     | 162,925,600        |
| 275    | 8.45% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (18.01.2026)        | 160        | 160,000,000     | 168,051,200        | 160        | 160,000,000     | 161,829,280        |
| 276    | 8.46% SECURED NCDs HDFC LTD. 2026 (24.06.2026)                              | 16         | 164,965,600     | 167,580,800        | 16         | 164,965,600     | 161,831,360        |
| 277    | 7.75% Unsec Mangalore Refinery and Petrochemicals Limited (29.01.2030)      | 162        | 161,965,000     | 167,267,268        | -          | -               | -                  |
| 278    | 8.51% NABARD UNSEC BONDS 2028 SERIES LTIF 3C (19-12-2033)                   | 150        | 150,000,000     | 164,632,650        | 150        | 150,000,000     | 152,899,200        |
| 279    | 8.65% SECURED NCDs APOLLO TYRES LTD. SERIES B 2025 (30042025)               | 165        | 164,881,785     | 162,929,910        | 165        | 164,881,785     | 163,779,165        |
| 280    | 8.50% SEC. NHPC LTD. T SERIES BONDS 2026 (14.07.2026)                       | 1,490      | 157,248,640     | 160,514,273        | 1,490      | 157,248,640     | 151,008,967        |
| 281    | 8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(C)(25.03.2028)  | 150        | 151,746,150     | 159,799,200        | 150        | 151,746,150     | 150,591,300        |
| 282    | 8.85% POWER GRID BONDS 2022 (19.10.2022)                                    | 120        | 151,420,800     | 159,630,300        | 120        | 151,420,800     | 155,646,300        |
| 283    | 9.90% SECURED TATA SONS NCDs 2024 (20.03.2024)                              | 150        | 150,000,000     | 157,801,500        | 150        | 150,000,000     | 163,003,950        |
| 284    | 8.84% UNSEC. POWER FINANCE CORPORATION LTD. BONDS (100B) 2023 (04.03.2023)  | 150        | 151,700,400     | 157,362,750        | 150        | 151,700,400     | 155,439,750        |
| 285    | 10.35% SECURED TORRENT POWER NCDs 2023 (25.03.2023)                         | 15         | 158,655,000     | 157,091,400        | 15         | 158,655,000     | 158,577,900        |
| 286    | 8.88% UNSECURED IFC BONDS TR. 3 STRPP 5 2031 (20.10.2031)                   | 1,400      | 152,970,720     | 156,982,560        | 1,400      | 152,970,720     | 148,757,560        |
| 287    | 8.45% UNSECURED NCDs HDFC LTD. 2025 (25.02.2025)                            | 300        | 148,065,300     | 156,490,950        | 300        | 148,065,300     | 151,452,900        |
| 288    | 8.02% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2024 (11.03.2024)               | 150        | 151,640,700     | 155,661,750        | -          | -               | -                  |
| 289    | 8.65% UNSECURED NCDs APOLLO TYRES LTD. SERIES C 2026 (30042026)             | 160        | 160,000,000     | 155,273,440        | 160        | 160,000,000     | 158,677,440        |
| 290    | 9.00% UNSEC TIER II NCDs TATA CAPITAL HSG. FINANCE LTD 2026 (13.03.2026)    | 150        | 150,000,000     | 153,028,500        | 150        | 150,000,000     | 155,874,750        |
| 291    | 10.20% HDB Financial Services Limited 9.8.2022 (09.08.2022)                 | 145        | 145,000,000     | 152,577,990        | 145        | 145,000,000     | 151,955,360        |
| 292    | 8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(B) (28.03.2026)     | 140        | 142,618,240     | 149,072,420        | 140        | 142,618,240     | 140,465,080        |
| 293    | 8.93% SEC. POWER GRID BONDS XLVII ISSUE STRPP F - 2023 (20.10.2023)         | 130        | 132,740,220     | 141,570,390        | 130        | 132,740,220     | 135,713,760        |
| 294    | 8.45% SENIOR UNSEC. INFRA NCDs KOTAK MAHINDRA BANK LTD. 2022 (30.03.2022)   | 137        | 137,000,000     | 136,345,825        | 137        | 137,000,000     | 140,110,174        |
| 295    | 7.52% SEC. NHPC LTD. V2 SERIES BONDS 2026- STRPP D (06.06.2026)             | 130        | 130,000,000     | 133,703,960        | 130        | 130,000,000     | 125,056,490        |
| 296    | 9.71% TATA SONS LTD. SECURED REDEEMABLE NCDs 2023 (13.12.2023)              | 128        | 128,000,000     | 133,654,656        | 128        | 128,000,000     | 137,605,120        |
| 297    | 8.50% SECURED NCDs HDFC LTD. 2020 (31.08.2020)                              | 13         | 128,671,400     | 130,881,530        | 13         | 128,671,400     | 131,547,390        |
| 298    | 9.22% SEC NCDs TATA CAPITAL HOUSING FINANCE LTD. 2024 (09.12.2024)          | 125        | 125,000,000     | 130,581,625        | 125        | 125,000,000     | 130,352,250        |
| 299    | 9.35% DARBHANGA MOTHARI TRANSMISSION CO. LTD. STRPP 44 2029 (30092029)      | 125        | 125,000,000     | 128,941,875        | 140        | 140,000,000     | 142,854,880        |
| 300    | 8.99% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 04.11.2025   | 125        | 125,000,000     | 128,797,000        | 125        | 125,000,000     | 129,585,500        |
| 301    | 9.35% DARBHANGA MOTHARI TRANSMISSION CO. LTD. STRPP 43 2029 (30062029)      | 124        | 124,000,000     | 127,871,156        | 140        | 140,000,000     | 142,838,360        |
| 302    | 10.50% SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (28.06.2022)        | 120        | 120,000,000     | 125,998,680        | 120        | 120,000,000     | 127,634,160        |
| 303    | 9.35% DARBHANGA MOTHARI TRANSMISSION CO. LTD. STRPP 42 2029 (31.03.2029)    | 122        | 122,000,000     | 125,827,750        | 130        | 130,000,000     | 132,673,450        |
| 304    | 9.43% LIC HOUSING FINANCE LTD-SECURED NCDs 2022 (10.02.2022)                | 121        | 125,407,088     | 125,290,176        | 121        | 125,407,088     | 126,540,953        |
| 305    | 9.30% ESSEL LUCKNOW RAEBARELI TOLL ROADS LTD. SERIES 2 2027 (30.09.2028)    | 250        | 250,000,000     | 124,109,000        | 250        | 250,000,000     | 265,923,500        |
| 306    | 8.85% UNSECURED TATA SONS LTD. NCDs 2023 (28.04.2024)                       | 120        | 120,000,000     | 121,860,240        | 120        | 120,000,000     | 124,543,320        |
| 307    | 7.90% UNSEC. IFCL BONDS 2024 (28.04.2024)                                   | 120        | 117,855,960     | 120,747,720        | 120        | 117,855,960     | 120,823,080        |
| 308    | 9.00% UNSECURED GRASIM INDUSTRIES LTD. NCDs 2023 (10.05.2023)               | 110        | 112,100,120     | 117,487,590        | 110        | 112,100,120     | 114,739,240        |
| 309    | 10.15% TATA CAPITAL HOUSING FINANCE LTD UNSEC. TIER II NCDs (26.09.2024)    | 110        | 110,000,000     | 117,429,290        | 110        | 110,000,000     | 119,987,780        |
| 310    | 8.56% UNSECURED NUCLEAR POWER CORP. OF INDIA NCDs 2023 (15.03.2023)         | 110        | 104,529,920     | 117,401,130        | 110        | 104,529,920     | 113,600,740        |
| 311    | 9.20% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 (19.09.2025) | 110        | 109,868,000     | 114,261,730        | 110        | 109,868,000     | 115,093,000        |
| 312    | 8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(C)(28.11.2027) | 103        | 103,890,100     | 111,695,921        | 103        | 103,890,100     | 105,056,807        |





| Sr No. | Security Name                                                                   | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|---------------------------------------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                                                                 | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 313    | 9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - E (23.01.2029)            | 94         | 94,000,000      | 107,121,930        | 94         | 94,000,000      | 100,924,510        |
| 314    | 8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(B)(25.03.2027)      | 100        | 103,726,650     | 106,450,400        | 100        | 103,726,650     | 100,390,700        |
| 315    | 8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(A)(25.03.2026)      | 100        | 104,016,350     | 106,237,400        | 100        | 104,016,350     | 100,353,800        |
| 316    | 9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - D (23.01.2028)            | 94         | 94,000,000      | 105,826,234        | 94         | 94,000,000      | 100,449,340        |
| 317    | 9.50% SEC. HDPC LTD. NCDs (04.07.2022)                                          | 100        | 101,059,400     | 104,680,300        | 100        | 101,059,400     | 105,312,800        |
| 318    | 9.74% SEC. TATA SONS NCDs 2024 (13.01.2024).                                    | 100        | 100,000,000     | 104,460,000        | 100        | 100,000,000     | 107,753,600        |
| 319    | 10.10% SEC INDIAN HOTELS LTD SECURED REDEEMABLE DEBENTURE 2021 (18.11.2021)     | 100        | 102,010,000     | 104,376,700        | 100        | 102,010,000     | 103,824,900        |
| 320    | 9.25% UNSECURED TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 (28.04.2025) | 100        | 100,000,000     | 103,906,400        | 100        | 100,000,000     | 104,702,400        |
| 321    | 8.73% SEC. REDEEMABLE NON CONVERTIBLE NTPC BONDS - SERIES XL VIII               | 96         | 91,446,240      | 102,764,160        | 96         | 91,446,240      | 99,143,520         |
| 322    | 9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - A (23.01.2025).           | 92         | 92,000,000      | 102,642,284        | 92         | 92,000,000      | 96,663,572         |
| 323    | 9.90% YES BANK LOWER TIER II SUBORDINATED BONDS 2022 (31.10.2022)               | 205        | 205,476,295     | 205,476,295        | 205        | 205,476,295     | 214,117,375        |
| 324    | 9.30% SEC L&T INFRA DEBT LTD.NCDs2024 (05.07.2024)                              | 100        | 100,000,000     | 101,639,200        | 100        | 100,000,000     | 101,568,200        |
| 325    | 10.06% SEC L&T INFRASTRUCTURE DEVELOPMENT PROJECTS NCDs (27.04.2021)            | 100        | 98,539,700      | 101,348,400        | 100        | 98,539,700      | 103,342,400        |
| 326    | 8.94% UNSEC CAN FIN HOMES LTD. NCDs 2024 (03.12.2024)                           | 200        | 100,513,900     | 100,659,200        | 200        | 100,513,900     | 103,042,000        |
| 327    | 7.16% NABARD UNSEC GOI BONDS 2032 SERIES LTIF A-3 (12.01.2032)                  | 100        | 97,741,660      | 99,523,900         | 100        | 97,741,660      | 92,627,600         |
| 328    | 9.20% UNSECURED OBC TIER II BONDS 2024 (27.10.2024)                             | 100        | 101,330,000     | 98,367,300         | 100        | 101,330,000     | 97,533,400         |
| 329    | 8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(D) (28.03.2030)         | 90         | 92,003,530      | 97,051,050         | 90         | 92,003,530      | 90,341,460         |
| 330    | 7.98% UNSEC. IDFC BANK LTD. NCDs (23.05.2023)                                   | 100        | 100,000,000     | 96,881,700         | 100        | 100,000,000     | 98,758,400         |
| 331    | 10.15% SUNDARAM FINANCE LTD. NCDs 2021 (29.07.2021)                             | 90         | 87,801,480      | 92,493,180         | 90         | 87,801,480      | 93,287,700         |
| 332    | 8.75% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (08.06.2025)              | 80         | 85,452,960      | 84,756,160         | 80         | 85,452,960      | 81,913,440         |
| 333    | 9.30% SEC TATA SONS NCDs 2024 (19.06.2024)                                      | 80         | 80,000,000      | 82,779,760         | 80         | 80,000,000      | 83,965,760         |
| 334    | 9.30% SEC NCDs OPT 2 SHRIRAM TRANSPORT FINANCE CO. LTD. 2026 (27.03.2026)       | 86         | 86,571,040      | 77,519,368         | 86         | 86,571,040      | 85,661,848         |
| 335    | 8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(A) (26.03.2027)         | 70         | 70,334,270      | 74,480,630         | 70         | 70,334,270      | 70,233,800         |
| 336    | 7.54% NABARD UNSEC BONDS 2032 SERIES LTIF A 5 (29.03.2032)                      | 70         | 67,202,300      | 72,436,210         | 70         | 67,202,300      | 66,843,280         |
| 337    | 7.13% SEC NHPD LTD AA SERIES BONDS -STRIPPI(11.02.2029)                         | 350        | 70,000,000      | 70,250,250         | -          | -               | -                  |
| 338    | 7.13% SEC NHPD LTD AA SERIES BONDS -STRIPPI(11.02.2028)                         | 350        | 70,000,000      | 70,103,250         | -          | -               | -                  |
| 339    | 9.20% SEC RED NCDs FULLERTON INDIA COMPANY LTD(08.08.2025)                      | 70         | 69,797,000      | 70,079,030         | 70         | 69,797,000      | 70,312,340         |
| 340    | 10.30% Sundaram Finance Limited 2022 (27.07.2022)                               | 66         | 65,734,400      | 69,326,532         | 66         | 65,734,400      | 69,322,836         |
| 341    | 9.61% POWER FINANCE CORPORATION LTD. BONDS 2021 (29.06.2021)                    | 65         | 65,000,000      | 67,149,225         | 65         | 65,000,000      | 67,663,700         |
| 342    | 8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(E)(28.11.2029)     | 60         | 60,000,000      | 65,699,760         | 60         | 60,000,000      | 61,357,380         |
| 343    | 8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(D)(28.11.2028)     | 60         | 60,000,000      | 65,151,960         | 60         | 60,000,000      | 61,272,360         |
| 344    | 11.00% SHRIRAM TRANSPORTFINANCE COMPANY LTD (20.04.2020)                        | 60         | 60,878,880      | 60,000,420         | 60         | 60,878,880      | 61,608,900         |
| 345    | 9.36% SENIOR UNSEC.INFRA NCDs KOTAK MAHINDRA BANK LTD 2021 (12.08.2021)         | 57         | 59,160,300      | 57,642,946         | 57         | 59,160,300      | 59,126,214         |
| 346    | 8.88% UNSECURED IFC BONDS TR. 3 STRPP 6 2032 (20.10.2032)                       | 500        | 59,796,900      | 56,390,650         | 500        | 59,796,900      | 53,267,900         |
| 347    | 8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(E)(25.03.2030)      | 50         | 49,765,800      | 53,949,550         | 50         | 49,765,800      | 50,225,200         |
| 348    | 9.50% SEC. NCDs HDPC LTD 2024 (13.08.2024)                                      | 50         | 52,948,300      | 53,722,250         | 50         | 52,948,300      | 53,497,400         |
| 349    | 9.49% SEC INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY BONDS (04.06.2012)         | 50         | 50,000,000      | 52,737,100         | 50         | 50,000,000      | 52,595,300         |
| 350    | 7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP L (20.05.2028)                  | 50         | 43,917,700      | 52,576,950         | 50         | 43,917,700      | 49,025,500         |
| 351    | 9.75% RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2021 (11.11.2021)            | 50         | 50,000,000      | 52,106,050         | 50         | 50,000,000      | 52,452,250         |
| 352    | 9.57% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS 2021 (31.05.2021)            | 50         | 50,000,000      | 52,014,150         | 50         | 50,000,000      | 52,155,150         |
| 353    | 10.35% SECURED TORRENT POWER LTD. NCDs 2021 (25.03.2021)                        | 5          | 50,100,000      | 51,384,650         | 5          | 50,100,000      | 51,866,400         |
| 354    | 9.45% UNSEC SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2019 (16.12.2024)       | 50         | 50,000,000      | 51,378,450         | 50         | 50,000,000      | 51,360,250         |
| 355    | 7.38% UNSEC. POWER GRID BONDS LXVI ISSUE 2019-2020 (12.04.2030)                 | 50         | 50,000,000      | 51,184,150         | -          | -               | -                  |
| 356    | 7.38% SEC. NHPD LTD.Y1 SERIES BONDS 2019- STRPP (03.01.2029)                    | 250        | 50,000,000      | 50,976,850         | -          | -               | -                  |
| 357    | 8.90% SEC HOUSING DEVELOPMENT FINANCE CORPORATION NCD 2020 (18.08.2020)         | 50         | 50,813,850      | 50,378,250         | 50         | 50,813,850      | 50,832,750         |
| 358    | 10.09% SEC MRF LTD. NCDs 2020 (27.05.2020)                                      | 50         | 50,498,730      | 50,312,550         | 50         | 50,498,730      | 51,398,600         |
| 359    | 9.00% SECURED NCDs RELIANCE HOME FINANCE LTD. 2021 (08.03.2021)                 | 400        | 200,000,000     | 50,000,000         | 400        | 200,000,000     | 200,004,200        |



| Sr No. | Security Name                                                               | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|-----------------------------------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                                                             | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 360    | 8.81% UNSEC. NCDs IDFC BANK LTD 2025 (15.01.2025)                           | 50         | 50,808,850      | 49,276,150         | 50         | 50,808,850      | 49,980,600         |
| 361    | 10.85% SHIRAM TRANSPORT FINANCE CO.LTD NCD 2022 (20.07.2022)                | 50         | 50,000,000      | 49,120,100         | 50         | 50,000,000      | 52,820,250         |
| 362    | 9.27% INDIAN RAILWAYS FINANCE CORPORATION BONDS 2021 (10.05.2021)           | 47         | 46,604,683      | 48,701,400         | 47         | 46,604,683      | 48,703,045         |
| 363    | 9.50% INDUSIND BANK LTD BASEL III PERP BONDS CALL 22/03/2022                | 49         | 48,441,302      | 47,766,719         | 49         | 48,441,302      | 49,879,305         |
| 364    | 8.13% SEC. POWER GRID BONDS LIJI ISSUE STRPP H- 2027 (23.04.2027)           | 44         | 45,578,500      | 46,864,532         | 44         | 45,578,500      | 43,726,936         |
| 365    | 11.00% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022 (29.06.2022)    | 180        | 180,000,000     | 45,000,000         | 180        | 180,000,000     | 191,960,460        |
| 366    | 8.20% SEC. POWER GRID BONDS XLVIII ISSUE 2025 (23/01/2025)                  | 40         | 40,157,360      | 42,972,320         | 40         | 40,157,360      | 39,926,720         |
| 367    | 8.95% SECURED NCDs HDFC LTD. 2020 (19.10.2020)                              | 42         | 42,701,400      | 42,452,088         | 42         | 42,701,400      | 42,812,616         |
| 368    | 9.47% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024)               | 37         | 38,884,595      | 39,615,789         | 37         | 38,884,595      | 39,430,160         |
| 369    | 8.80% UNSEC IDFC BANK LTD. NCDs 2025 (21.07.2025)                           | 39         | 37,284,000      | 38,366,874         | 39         | 37,284,000      | 38,960,064         |
| 370    | 10.50% MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD. NCDs 2021 (12.12.2021).  | 35         | 35,000,000      | 36,299,725         | 35         | 35,000,000      | 36,367,450         |
| 371    | 10.30% YES BANK UNSEC LOWER TIER II REDEEMABLE DEBENTURE 2021(25/07/21)     | 70         | 74,357,080      | 35,000,000         | 70         | 74,357,080      | 72,891,280         |
| 372    | 9.90% SEC HDFC NCD 2021 (10.6.2021)                                         | 30         | 31,300,155      | 30,946,770         | 30         | 31,300,155      | 31,375,230         |
| 373    | 9.50% INDUSIND BANK LTD BASEL III PERP BONDS CALL (18/04/2022)              | 29         | 28,279,553      | 28,243,013         | 29         | 28,279,553      | 29,523,073         |
| 374    | 11.15% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022 (24.08.2022).   | 100        | 100,000,000     | 25,000,000         | 100        | 100,000,000     | 107,376,000        |
| 375    | 10.20% YES BANK UNSECURED LOWER TIER II REDEEMABLE DEBENTURE 2021(28/10/21) | 50         | 50,314,450      | 25,000,000         | 50         | 50,314,450      | 51,982,600         |
| 376    | 8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII (E) (28.03.2031)    | 20         | 20,051,120      | 21,533,960         | 20         | 20,051,120      | 20,080,060         |
| 377    | 8% BRITANIA INDUSTRIES LTD                                                  | 363,209    | -               | 11,294,376         | -          | -               | -                  |
| 378    | 9.25% UNSECURED EXIM BANK BONDS SR.R.04.2024 (29.05.2024)                   | 10         | 10,000,000      | 11,042,950         | 10         | 10,000,000      | 10,624,040         |
| 379    | 8.98% SEC HOUSING DEVELOPMENT FINANCE CORP LTD NCDs 2020 (26.11.2020)       | 10         | 9,748,000       | 10,132,850         | 10         | 9,748,000       | 10,211,410         |
| 380    | 7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(E)(15.12.2031)      | 10         | 10,000,000      | 10,105,720         | 10         | 10,000,000      | 9,344,800          |
| 381    | 8.75% SEC RELIANCE INDUSTRIES LTD NCDs 2020 (07.05.2020)-                   | 10         | 9,941,000       | 10,034,110         | 10         | 9,941,000       | 10,135,810         |
| 382    | 10.10% RELIANCE CAPITAL LTD F SERIES B-NCD 2022 (28.09.2022)                | 36         | 36,342,000      | 9,000,000          | 36         | 36,342,000      | 36,181,980         |
| 383    | 11.00% SEC DEWAN HOUSING FINANCE CORP.LTD. NCDs 2021 (29.07.2021)           | 300        | 30,000,000      | 7,500,000          | 300        | 30,000,000      | 31,590,450         |
| 384    | 11.00% SEC.J. K. CEMENT LTD. NCDs 2020 (17-09-2020)                         | 20         | 6,000,000       | 6,016,440          | 20         | 12,000,000      | 12,309,080         |
| 385    | 9.30% YES BANK LOWER TIER II BONDS 2020 - (30/04/2020)                      | 10         | 10,000,000      | 5,000,000          | 10         | 10,000,000      | 10,130,390         |
| 386    | 9.65% UNSECURED EXIM BONDS SR.R.01.2024 (04.04.2024)                        | 4          | 4,253,800       | 4,460,404          | 4          | 4,253,800       | 4,309,720          |
| 387    | 9.35% UNSEC. PNB BASEL III TIER 2 BONDS 2024 (09.09.2024)                   | 3          | 3,154,554       | 3,104,856          | 3          | 3,154,554       | 3,099,327          |
| 388    | TATA STEEL BONDS-10.40% (15.5.2019).                                        | -          | -               | -                  | 17         | 17,750,000      | 17,046,189         |
| 389    | 9.75% GREAT EASTERN SHIPPING COMPANY LTD. BONDS (20.08.2019)                | -          | -               | -                  | 12         | 12,186,000      | 12,086,196         |
| 390    | 10.00% TATA CHEMICALS BONDS (02.07.2019)                                    | -          | -               | -                  | 26         | 27,086,358      | 26,132,002         |
| 391    | 8.72%SEC RURAL ELECTRIFICATION BONDS- (04.09.2019)                          | -          | -               | -                  | 50         | 50,000,000      | 50,254,800         |
| 392    | 9.00% IDBI BANK OMNI BONDS 2009 -10 UPP. TIER II SERIES III - (25.9.2024)   | -          | -               | -                  | 25         | 25,000,000      | 23,861,300         |
| 393    | 9.85% MAHINDRA & MAHINDRA FINANCIAL BONDS 20.11.2019                        | -          | -               | -                  | 30         | 30,049,500      | 30,286,680         |
| 394    | 5.88% UNSEC. EXIM NCDs 2023 (04.10.2023).                                   | -          | -               | -                  | 40         | 40,000,000      | 42,701,360         |
| 395    | 9.02% SEC. RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2019 (18.06.2019)   | -          | -               | -                  | 650        | 647,720,000     | 652,393,950        |
| 396    | 9.32% POWER FINANCE CORPORATION LTD. UNSECURED BOND 2019 (17.09.2019)       | -          | -               | -                  | 492        | 491,754,000     | 495,956,664        |
| 397    | 8.52% UNSEC-POWER FINANCE CORPORATION LTD. BOND 2019 (09.12.2019)           | -          | -               | -                  | 250        | 249,875,000     | 251,603,250        |
| 398    | 8.23% SEC BONDS PNB HOUSING FINANCE LTD. 2019 (09.04.2019)                  | -          | -               | -                  | 920        | 919,958,880     | 920,196,880        |
| 399    | 6.91% SEC. NHPC LTD. W1 SERIES BONDS 2022- STRPP E (15.09.2022)             | -          | -               | -                  | 50         | 47,873,250      | 48,989,300         |
| 400    | 9.65% YES BANK NON-CONVERTIBLE LOWER TIER II BONDS 2020 (22.01.2020)        | -          | -               | -                  | 10         | 10,099,000      | 10,122,000         |
| 401    | 10.09% SEC MRF 2019 (27.05.2019)                                            | -          | -               | -                  | 27         | 27,000,000      | 27,085,239         |
| 402    | 11% DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2021 (31.03.2021)           | 500        | 50,000,000      | -                  | 500        | 50,000,000      | 52,462,950         |
| 403    | 9.50% UNSEC IDFC BANK LTD. NCDs 2024 (15.05.2024)                           | -          | -               | -                  | 962        | 962,000,000     | 963,807,598        |
| 404    | 9.18% UNSEC. IDFC BANK LTD. NCDs 11.06.2024                                 | -          | -               | -                  | 250        | 250,000,000     | 250,849,250        |
| 405    | 9.25% SEC. TATA SONS NCDs 2019 (19.06.2019)                                 | -          | -               | -                  | 510        | 506,250,350     | 512,644,350        |
| 406    | 9.90% SECURED REDEEMABLE NCD FULLERTON INDIA CREDIT CO. LTD 24.06.2019      | -          | -               | -                  | 250        | 125,000,000     | 125,597,125        |

| Sr No.     | Security Name                                                               | 31.03.2020 |                        |                        | 31.03.2019 |                        |                        |
|------------|-----------------------------------------------------------------------------|------------|------------------------|------------------------|------------|------------------------|------------------------|
|            |                                                                             | Units      | Book Cost (Rs.)        | Market Value (Rs.)     | Units      | Book Cost (Rs.)        | Market Value (Rs.)     |
| 407        | 9.50% SECURED REDEEMABLE IL&FS FIN SER 03.07.2019                           | -          | -                      | -                      | 70,000     | 70,000,000             | 52,500,000             |
| 408        | 9.65% SEC ADITYA BIRLA FINANCE LTD NCDs 2019 (10.07.2019)                   | -          | -                      | -                      | 250        | 250,000,000            | 250,973,250            |
| 409        | 9.65% SEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2019 (18.07.2019)    | -          | -                      | -                      | 240        | 240,000,000            | 241,218,000            |
| 410        | 9.56% SECURED HDB FINANCIAL SERVICES LTD. NCDs 2019 (31.07.2019)            | -          | -                      | -                      | 170        | 170,000,000            | 170,773,670            |
| 411        | 9.66% SEC. BAJAJ FINANCE LTD. NCDs 2019 (12.08.2019)                        | -          | -                      | -                      | 125        | 125,000,000            | 125,677,500            |
| 412        | 10.20% SECURED APOLLO HOSPITALS ENTERPRISE LTD. NCDs 2028 (22.08.2028)      | -          | -                      | -                      | 500        | 500,000,000            | 504,161,000            |
| 413        | 9.40% SECURED HDFC LTD. NCDs (26.08.2019)                                   | -          | -                      | -                      | 135        | 135,000,000            | 135,986,310            |
| 414        | 9.70% SEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2019 (11.09.2019)    | -          | -                      | -                      | 75         | 75,000,000             | 75,610,500             |
| 415        | 9.70% SEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2019 (26.09.2019)    | -          | -                      | -                      | 100        | 100,000,000            | 100,862,900            |
| 416        | 9.60% SEC. RED. NCDs TATA CAPITAL HOUSING FINANCE LTD. (22.10.2019)         | -          | -                      | -                      | 150        | 150,000,000            | 151,635,000            |
| 417        | 9.95% Secured NCDs Shriram Transport Finance Company Ltd. 2019 (28.11.2019) | -          | -                      | -                      | 200        | 200,000,000            | 201,820,600            |
| 418        | 8.67% LIC HOUSING FINANCE LTD SECURED NCDs 2020 (26.08.2020)                | -          | -                      | -                      | 1,200      | 1,200,000,000          | 1,217,082,000          |
| 419        | 8.75% LIC HOUSING FINANCE LTD. SECURED NCDs 2020 (14.01.2020)               | -          | -                      | -                      | 100        | 100,474,400            | 100,941,600            |
| 420        | 8.65% SECURED NCDs HDFC LTD. 2020 (18.09.2020)                              | -          | -                      | -                      | 60         | 600,779,160            | 608,580,600            |
| 421        | 8.65% LIC HOUSING FINANCE LTD. SECURED NCDs 2020 (15.09.2020)               | -          | -                      | -                      | 60         | 60,000,000             | 60,853,320             |
| 422        | 8.61% LIC HOUSING FINANCE LTD. SECURED NCDs 2019 (11.12.2019)               | -          | -                      | -                      | 24         | 24,104,640             | 24,169,344             |
| 423        | 8.70% SECURED NCDs HDFC LTD. 2020 (18.05.2020)                              | -          | -                      | -                      | 558        | 281,375,151            | 282,552,389            |
| 424        | 8.75% SECURED NCDs HDFC LTD. 2020 (13.01.2020)                              | -          | -                      | -                      | 440        | 221,853,990            | 222,064,700            |
| 425        | 9.44% LIC HOUSING FINANCE LTD. SECURED NCDs 2019 (30.08.2019)               | -          | -                      | -                      | 90         | 92,844,000             | 90,707,490             |
| 426        | 8.90% ICICI BANK LIMITED UNSEC.NCD 2025 (12.01.2025)                        | -          | -                      | -                      | 70         | 70,778,260             | 70,892,290             |
| 427        | 8.60% CAN FIN HOMES LTD. SECURED NCDs 2019 (06.04.2019)                     | -          | -                      | -                      | 80         | 80,000,000             | 80,013,840             |
| 428        | 9.3532% LIC HOUSING FINANCE LTD. SECURED NCDs 2019 (19.08.2019)             | -          | -                      | -                      | 120        | 122,269,440            | 120,810,240            |
| 429        | 10.25% AMTEK AUTO LTD. RESTRUCTURED NCDs 2019 (20.09.2019)                  | -          | -                      | -                      | 30         | 5,991,000              | 5,991,000              |
| 430        | 8.77% UNSECURED NCDs ICICI HOME FINANCE CO. LTD. 2019 (23.05.2019)          | -          | -                      | -                      | 560        | 280,000,000            | 280,545,160            |
| 431        | 9.25% EAST-NORTH INTERCONNECTION COMPANY LTD. SERIES 55 2030 (30.09.2030)   | -          | -                      | -                      | 100        | 100,000,000            | 105,073,900            |
| 432        | 9.25% EAST-NORTH INTERCONNECTION COMPANY LTD. SERIES 59 2031 (30.09.2031)   | -          | -                      | -                      | 100        | 100,000,000            | 105,073,900            |
| 433        | 9.25% EAST-NORTH INTERCONNECTION COMPANY LTD. SERIES 61 2032 (31.03.2032)   | -          | -                      | -                      | 100        | 100,000,000            | 105,153,900            |
| 434        | 9.25% EAST-NORTH INTERCONNECTION COMPANY LTD. SERIES 65 2033 (31.03.2033)   | -          | -                      | -                      | 100        | 100,000,000            | 105,153,900            |
| 435        | 8.49% SECURED NCDs HDFC LTD. 2020 (20.03.2020)                              | -          | -                      | -                      | 28         | 280,000,000            | 282,880,360            |
| 436        | 9.10% EAST-NORTH INTERCONNECTION COMPANY LTD. SERIES 36 2025 (31.12.2025)   | -          | -                      | -                      | 70         | 70,070,000             | 73,014,480             |
| 437        | 9.00% SEC. NCDs SHRIRAM TRANSPORT FINANCE CO. LTD. 2019 (05.08.2019)        | -          | -                      | -                      | 440        | 440,000,000            | 441,463,880            |
| 438        | 8.00% SENIOR UNSEC. INFRA NCDs YES BANK LTD. 2026 (30.09.2026)              | -          | -                      | -                      | 400        | 397,104,400            | 376,162,400            |
| 439        | 9.50% UNSEC YES BANK LTD PERPETUAL CALL 23.12.2021 NCDs BASEL III T-1       | 650        | 650,000,000            | -                      | 650        | 650,000,000            | 651,326,000            |
| 440        | 7.40% SECURED NCDs HDFC LTD. 2020 (17.11.2020)                              | -          | -                      | -                      | 20         | 200,000,000            | 199,504,600            |
|            | <b>SUB TOTAL</b>                                                            |            | <b>211,785,172,095</b> | <b>213,884,101,857</b> |            | <b>171,389,257,018</b> | <b>172,347,479,470</b> |
| <b>B2:</b> | <b>Debt (Non Performing Assets)</b>                                         |            |                        |                        |            |                        |                        |
| 1          | 10.75% RELIANCE CAPITAL LTD. SUBORDINATED NCDs TIER II (28.12.2021)         | 50         | 50,000,000             | -                      | 50         | 50,000,000             | 50,954,500             |
| 2          | 9.30% SEC DEWAN HSG FINANCE CORP. LTD. SER. VI B NCDs 2026 (16.08.2026)     | 630,000    | 634,725,000            | 315,000,000            | 630,000    | 634,725,000            | 628,069,050            |
| 3          | 9.00% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDs 2027 (15.12.2027)        | 400        | 396,800,000            | 400,000,000            | 400        | 396,800,000            | 300,000,000            |
| 4          | 9.20% SECURED IL & FS NCDs 2021 (18.03.2021)                                | 500,000    | 500,000,000            | 500,000,000            | 500,000    | 500,000,000            | 375,000,000            |
| 5          | 9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDs 2023 (02.02.2023)        | 530        | 530,000,000            | 530,000,000            | 530        | 530,000,000            | 397,500,000            |
| 6          | 7.73% SECURED IL & FS LTD. NCDs 2020 (28.12.2020)                           | 1,100,000  | 1,100,000,000          | 550,000,000            | 1,100,000  | 1,100,000,000          | 825,000,000            |
| 7          | 8.40% SEC. IL&FS LTD. NCDs 2025 (15.01.2025)                                | 750,000    | 750,000,000            | 750,000,000            | 750,000    | 750,000,000            | 562,500,000            |
| 8          | 9.10% SEC DEWAN HOUSING FINANCE CORP. LTD. SER. V NCDs 2021 (16.08.2021)    | 230,000    | 231,150,000            | 115,000,000            | 230,000    | 231,150,000            | 232,752,870            |
|            | <b>SUB TOTAL</b>                                                            |            | <b>4,192,675,000</b>   | <b>3,160,000,000</b>   |            | <b>4,192,675,000</b>   | <b>3,371,776,420</b>   |



| Sr No. | Security Name                                | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|----------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                              | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| C:     | Equity                                       |            |                 |                    |            |                 |                    |
| 1      | RELIANCE INDUSTRIES LTD.                     | 4,576,494  | 3,657,148,500   | 5,097,070,193      | 3,259,364  | 1,931,651,887   | 4,443,327,973      |
| 2      | ICI BANK LTD.                                | 12,350,626 | 3,939,174,575   | 3,998,515,168      | 7,847,126  | 2,051,007,479   | 3,142,773,963      |
| 3      | INFOSYS TECHNOLOGIES LTD                     | 5,724,000  | 3,314,477,894   | 3,671,946,000      | 3,705,376  | 1,916,259,516   | 2,756,243,938      |
| 4      | HDFC BANK LIMITED                            | 3,687,590  | 2,781,977,702   | 3,178,333,821      | 1,430,176  | 1,849,050,925   | 3,316,435,126      |
| 5      | ITC LTD                                      | 17,584,476 | 4,463,809,245   | 3,019,254,529      | 11,442,250 | 2,981,164,766   | 3,401,208,813      |
| 6      | TATA CONSULTANCY SERVICES LTD.               | 1,598,314  | 2,410,262,843   | 2,918,681,195      | 1,333,724  | 1,901,692,514   | 2,669,648,645      |
| 7      | HOUSING DEVELOPMENT FINANCE CORPORATION LTD. | 1,565,500  | 2,319,004,703   | 2,556,618,050      | 1,377,100  | 1,918,837,106   | 2,710,477,075      |
| 8      | LARSEN AND TOUBRO LTD                        | 3,116,122  | 3,462,253,659   | 2,519,384,637      | 2,342,622  | 2,509,978,808   | 3,245,234,257      |
| 9      | STATE BANK OF INDIA                          | 11,212,355 | 2,883,198,158   | 2,207,152,082      | 6,644,505  | 1,658,333,511   | 2,131,224,979      |
| 10     | KOTAK MAHINDRA BANK LTD.                     | 1,601,252  | 1,464,789,632   | 2,075,302,655      | 1,539,746  | 1,390,677,846   | 2,054,791,037      |
| 11     | HINDUSTAN UNILEVER LTD.                      | 809,148    | 855,526,328     | 1,859,826,678      | 791,797    | 813,237,873     | 1,351,439,120      |
| 12     | AXIS BANK LIMITED                            | 4,654,379  | 2,585,213,629   | 1,764,009,641      | 1,996,315  | 827,264,037     | 1,551,635,834      |
| 13     | UltraTech Cement Limited                     | 387,830    | 1,428,070,644   | 1,258,450,176      | 297,273    | 1,048,644,265   | 1,188,601,500      |
| 14     | MARUTI SUZUKI INDIA LTD.                     | 288,838    | 1,783,471,283   | 1,238,623,995      | 274,328    | 1,736,682,233   | 1,830,467,296      |
| 15     | BRITANIA INDUSTRIES LTD                      | 424,250    | 1,144,038,203   | 1,140,787,038      | 338,758    | 898,254,027     | 1,045,237,809      |
| 16     | ASIAN PAINTS LTD.                            | 636,138    | 640,991,847     | 1,060,123,977      | 628,638    | 605,091,067     | 938,367,943        |
| 17     | LUPIN LTD.                                   | 1,752,989  | 1,625,474,378   | 1,033,649,964      | 1,426,679  | 1,395,661,170   | 1,055,171,788      |
| 18     | HERO MOTOCORP LTD.                           | 597,586    | 1,675,613,866   | 954,016,170        | 395,763    | 1,222,372,072   | 1,010,442,303      |
| 19     | TECH MAHINDRA LIMITED                        | 1,283,000  | 698,355,251     | 725,536,500        | 1,056,308  | 517,983,586     | 819,589,377        |
| 20     | COAL INDIA LIMITED                           | 5,151,124  | 1,320,654,073   | 721,414,916        | 4,120,937  | 1,110,130,114   | 977,486,256        |
| 21     | MAHINDRA & MAHINDRA LTD.                     | 2,529,479  | 1,701,592,787   | 720,775,041        | 2,334,479  | 1,599,170,689   | 1,573,205,398      |
| 22     | SUN PHARMACEUTICALS INDUSTRIES LTD.          | 2,035,966  | 1,239,579,396   | 717,270,822        | 1,955,966  | 1,207,668,952   | 936,614,319        |
| 23     | DR. REDDYS LABORATORIES LTD.                 | 227,127    | 599,320,172     | 708,806,585        | 144,391    | 338,850,550     | 401,443,078        |
| 24     | BAJAJ FINSERV LIMITED                        | 152,577    | 1,137,960,220   | 700,511,522        | -          | -               | -                  |
| 25     | NTPC LTD                                     | 8,051,769  | 966,365,117     | 677,938,950        | 3,971,769  | 486,121,004     | 534,997,284        |
| 26     | HCL TECHNOLOGIES LTD.                        | 1,545,000  | 691,486,125     | 674,238,000        | 770,760    | 684,823,149     | 838,162,962        |
| 27     | GRASIM INDUSTRIES LTD.                       | 1,365,000  | 1,077,828,991   | 649,876,500        | 1,208,419  | 973,130,927     | 1,036,763,081      |
| 28     | BHARATI AIRTEL                               | 1,453,999  | 501,972,734     | 641,068,159        | 1,120,551  | 431,244,129     | 373,255,538        |
| 29     | WIPRO LIMITED                                | 3,213,142  | 660,504,309     | 632,025,031        | 2,070,952  | 360,222,536     | 527,678,570        |
| 30     | BAJAJ AUTO LTD.                              | 307,203    | 796,177,062     | 621,271,987        | 425,914    | 1,107,221,109   | 1,239,878,245      |
| 31     | BAJAJ FINANCE LIMITED                        | 271,858    | 1,022,323,532   | 602,382,956        | -          | -               | -                  |
| 32     | OIL AND NATURAL GAS CORPORATION LTD          | 8,539,729  | 1,390,885,523   | 583,263,491        | 6,099,988  | 1,090,891,559   | 974,473,083        |
| 33     | AMBUJA CEMENTS LTD.                          | 3,745,545  | 818,120,534     | 589,181,357        | 3,715,545  | 812,169,659     | 874,267,739        |
| 34     | CIPLA LTD.                                   | 1,284,331  | 605,046,199     | 543,079,363        | 639,331    | 326,485,219     | 338,142,166        |
| 35     | TATA STEEL LIMITED                           | 1,979,024  | 924,635,356     | 533,544,870        | 1,699,024  | 811,809,210     | 885,191,504        |
| 36     | POWER GRID CORPORATION OF INDIA LTD          | 3,252,820  | 542,275,938     | 517,523,662        | 3,022,820  | 498,757,697     | 598,216,078        |
| 37     | BHARAT PETROLEUM CORPORATION LIMITED         | 1,630,281  | 616,307,891     | 516,636,049        | 1,201,599  | 437,942,028     | 477,695,682        |
| 38     | GAIL INDIA                                   | 6,493,144  | 898,325,563     | 497,050,173        | 2,954,993  | 827,808,031     | 1,027,303,316      |
| 39     | PETRONET LNG LTD.                            | 2,478,925  | 537,185,816     | 495,041,323        | 2,328,925  | 504,751,691     | 585,841,084        |
| 40     | INDUSIND BANK LTD.                           | 1,398,181  | 1,754,234,631   | 491,180,985        | 1,094,581  | 1,468,263,938   | 1,948,354,180      |
| 41     | UPL LTD. (FORMERLY UNITED PHOSPHORUS LTD.)   | 1,431,442  | 684,911,925     | 467,365,813        | 416,198    | 300,985,912     | 399,071,452        |
| 42     | TATA CONSUMER PRODUCTS LTD                   | 1,580,715  | 303,468,030     | 466,073,818        | 3,214,672  | 602,939,889     | 655,632,354        |
| 43     | INDIAN OIL CORPORATION LTD                   | 5,617,700  | 785,952,146     | 458,685,205        | 3,557,700  | 539,709,701     | 579,371,445        |
| 44     | BANK OF BARODA                               | 8,067,585  | 934,775,517     | 432,019,177        | 4,382,585  | 571,545,763     | 563,819,560        |
| 45     | TITAN INDUSTRIES LTD.                        | 452,898    | 472,505,422     | 422,870,863        | -          | -               | -                  |
| 46     | AUROBINDO PHARMA LIMITED                     | 938,179    | 597,809,688     | 387,608,654        | 803,179    | 548,355,344     | 629,893,123        |

| Sr No.    | Security Name                                           | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|-----------|---------------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|           |                                                         | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 47        | LIC HOUSING FINANCE LTD.                                | 1,629,760  | 714,757,305     | 383,482,528        | 876,277    | 445,724,966     | 466,354,619        |
| 48        | HINDUSTAN PETROLEUM CORPORATION LIMITED                 | 1,788,377  | 437,137,927     | 339,970,468        | 1,058,377  | 271,992,870     | 300,420,311        |
| 49        | VEDANTA LTD                                             | 5,100,550  | 1,050,097,296   | 330,005,585        | 4,085,550  | 914,327,113     | 753,579,698        |
| 50        | HINDALCO INDUSTRIES LIMITED.                            | 3,381,617  | 572,532,431     | 323,620,747        | 2,376,617  | 404,499,196     | 488,394,794        |
| 51        | COLGATE PALMOLIVE (INDIA) LTD.                          | 257,730    | 254,327,671     | 322,858,371        | 191,669    | 156,987,902     | 241,148,352        |
| 52        | CPSE ETF                                                | 19,786,210 | 400,000,000     | 317,766,533        | -          | -               | -                  |
| 53        | ACC LTD.                                                | 321,777    | 423,649,825     | 311,641,025        | 127,981    | 180,122,500     | 213,254,740        |
| 54        | NMDC LTD                                                | 3,840,468  | 435,905,024     | 307,237,440        | 3,715,468  | 435,518,591     | 388,080,633        |
| 55        | SIEMENS LTD.                                            | 273,280    | 295,751,068     | 304,269,952        | 333,305    | 360,711,760     | 376,234,684        |
| 56        | BHARAT FORGE LTD                                        | 1,284,726  | 815,319,970     | 301,846,374        | 1,284,726  | 815,319,970     | 658,293,602        |
| 57        | GODREJ CONSUMER PRODUCTS LIMITED                        | 541,752    | 344,632,458     | 282,171,529        | -          | -               | -                  |
| 58        | DABUR INDIA LTD.                                        | 609,287    | 225,573,130     | 274,209,614        | 273,519    | 97,227,226      | 111,814,557        |
| 59        | ICI PRUDENTIAL LIFE INSURANCE COMPANY LTD               | 768,507    | 314,720,856     | 273,357,940        | -          | -               | -                  |
| 60        | HINDUSTAN ZINC LTD                                      | 1,647,257  | 391,070,513     | 255,983,738        | 966,255    | 256,697,228     | 267,507,697        |
| 61        | HDFC LIFE INSURANCE COMPANY LTD                         | 509,410    | 260,884,149     | 224,828,104        | -          | -               | -                  |
| 62        | BHARAT ELECTRONICS LIMITED                              | 2,820,239  | 334,998,427     | 209,966,794        | 1,195,239  | 200,690,289     | 111,456,037        |
| 63        | ZEE ENTERTAINMENT LTD                                   | 1,509,605  | 567,613,284     | 187,115,540        | 949,605    | 431,852,668     | 423,049,028        |
| 64        | CANARA BANK                                             | 2,010,113  | 412,118,872     | 181,915,227        | 215,600    | 66,083,436      | 62,804,280         |
| 65        | BHARTI INFRAEL LTD                                      | 1,105,665  | 251,520,053     | 176,906,400        | 263,899    | 96,335,412      | 82,705,947         |
| 66        | ASHOK LEYLAND LTD.                                      | 4,016,759  | 385,377,490     | 172,921,475        | 3,466,759  | 340,730,630     | 316,515,097        |
| 67        | CADILA HEALTHCARE LIMITED                               | 632,614    | 221,897,574     | 169,066,092        | 948,922    | 334,346,714     | 329,323,380        |
| 68        | RURAL ELECTRIFICATION CORPORATION LTD.                  | 1,857,934  | 256,705,737     | 164,891,643        | 2,678,264  | 370,048,524     | 409,506,566        |
| 69        | TATA MOTORS LTD.                                        | 2,162,859  | 911,860,777     | 153,671,132        | 2,162,859  | 911,860,777     | 376,878,181        |
| 70        | MOTHERSON SUMI SYSTEMS LIMITED                          | 2,478,957  | 377,307,426     | 151,340,325        | 1,593,957  | 274,327,476     | 238,615,363        |
| 71        | JSW STEEL LIMITED                                       | 988,820    | 289,986,134     | 144,614,925        | 851,820    | 259,615,088     | 249,625,851        |
| 72        | Apollo Tyres Limited                                    | 1,629,046  | 338,360,368     | 129,346,252        | 1,304,046  | 291,055,000     | 290,476,247        |
| 73        | DIVI S LABORATORIES LTD.                                | 62,000     | 121,741,162     | 123,321,100        | -          | -               | -                  |
| 74        | SHREE CEMENT LIMITED                                    | 6,910      | 123,199,471     | 121,245,279        | -          | -               | -                  |
| 75        | GLENMARK PHARMACEUTICALS LTD.                           | 537,373    | 338,176,168     | 110,618,232        | 731,059    | 487,218,451     | 473,141,385        |
| 76        | NESTLE INDIA LTD                                        | 6,454      | 86,274,410      | 105,204,072        | -          | -               | -                  |
| 77        | CASTROL INDIA LTD                                       | 922,522    | 173,846,061     | 91,744,813         | 1,383,783  | 260,769,091     | 230,261,491        |
| 78        | EICHER MOTORS LIMITED                                   | 6,000      | 98,799,573      | 78,575,400         | -          | -               | -                  |
| 79        | BOSCH LTD                                               | 6,816      | 127,255,882     | 64,040,069         | 3,771      | 88,420,316      | 68,575,069         |
| 80        | FEDERAL BANK LIMITED                                    | 1,449,448  | 119,135,552     | 59,499,840         | 1,634,448  | 133,573,614     | 157,642,510        |
| 81        | MRF LTD.                                                | 600        | 6,178,038       | 34,898,670         | 600        | 6,178,038       | 34,792,290         |
| 82        | BHARAT HEAVY ELECTRICALS LTD                            | 1,580,120  | 198,585,432     | 32,866,496         | 1,580,120  | 198,585,432     | 118,429,994        |
| 83        | STEEL AUTHORITY OF INDIA LTD                            | 1,346,214  | 87,357,117      | 31,030,233         | 1,396,214  | 90,601,664      | 75,046,503         |
| 84        | TATA STEEL BSL LTD                                      | 5,572      | 11,144          | 91,659             | 5,572      | 11,144          | 164,095            |
| 85        | Tata Chemicals Limited                                  | -          | -               | -                  | 645,962    | 309,480,920     | 380,342,426        |
| 86        | POWER FINANCE CORPORATION LTD.                          | -          | -               | -                  | 1,371,083  | 167,461,325     | 168,780,317        |
| 87        | ADITYA BIRLA CAPITAL LIMITED                            | -          | -               | -                  | 499,129    | 60,199,081      | 48,515,339         |
| SUB TOTAL |                                                         |            | 79,477,262,815  | 64,988,149,351     |            | 56,533,417,905  | 68,550,807,364     |
| D :       | Mutual Fund                                             |            |                 |                    |            |                 |                    |
| 1         | NIPPON INDIA LIQUID FUND DIRECT GROWTH                  | 1,239,016  | 6,000,000,000   | 6,007,488,395      | -          | -               | -                  |
| 2         | ADITYA BIRLA SUN LIFE OVERNIGHT FUND-DIRECT GROWTH PLAN | 4,010,065  | 4,330,108,227   | 4,331,790,048      | -          | -               | -                  |
| 3         | LIC MF LIQUID FUND DIRECT GROWTH                        | 703,876    | 2,525,580,742   | 2,535,565,957      | 1,091,083  | 3,693,753,772   | 3,697,526,408      |

| Sr No. | Security Name                             | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|-------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                           | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 4      | LIC MF OVERNIGHT FUND DIRECT GROWTH PLAN  | 2,409,038  | 2,494,361,765   | 2,494,361,765      | -          | -               | -                  |
| 5      | HDFC LIQUID FUND DIRECT GROWTH            | 630,994    | 2,455,779,122   | 2,463,294,779      | -          | -               | -                  |
| 6      | TATA LIQUID FUND DIRECT GROWTH PLAN       | 769,335    | 2,400,000,000   | 2,408,634,555      | -          | -               | -                  |
| 7      | UTI OVERNIGHT FUND DIRECT GROWTH          | 841,853    | 2,300,000,000   | 2,301,649,527      | -          | -               | -                  |
| 8      | NIPPON INDIA OVERNIGHT FUND DIRECT GROWTH | 9,338,115  | 1,000,108,391   | 1,000,901,197      | -          | -               | -                  |
| 9      | AXIS LIQUID FUND DIRECT                   | -          | -               | -                  | 1,207,132  | 2,500,000,000   | 2,503,016,623      |
|        | SUB TOTAL                                 |            | 23,505,938,246  | 23,543,686,222     |            | 6,193,753,772   | 6,200,543,031      |
| E :    | Fixed Deposits With Banks                 |            |                 |                    |            |                 |                    |
| 1      | Fixed Deposits With Banks                 | -          | -               | -                  | -          | 250,000,000     | 250,000,000        |
|        | SUB TOTAL                                 |            | -               | -                  |            | 250,000,000     | 250,000,000        |



| Key Statistics                                           |                                                |                      |                      |
|----------------------------------------------------------|------------------------------------------------|----------------------|----------------------|
| LIC Pension Fund Limited                                 |                                                |                      |                      |
| Name of the Scheme: State Government Scheme              |                                                |                      |                      |
| S. No.                                                   | Particulars                                    | As at March 31, 2020 | As at March 31, 2019 |
| 1                                                        | NAV Per Unit (Rs.)*                            |                      |                      |
|                                                          | Open                                           | 24.6892              | 22.8063              |
|                                                          | High                                           | 27.0857              | 24.6211              |
|                                                          | Low                                            | 24.4650              | 22.3602              |
|                                                          | End                                            | 26.2501              | 24.6211              |
| 2                                                        | Closing Assets Under Management (Rs. In Lakhs) |                      |                      |
|                                                          | End                                            | 6,858,141.88         | 5,199,568.72         |
|                                                          | Average (AAUM)                                 | 6,124,156.00         | 4,375,365.59         |
| 3                                                        | Gross income as % of AAUM                      | 6.99                 | 8.94                 |
| 4                                                        | Expense Ratio                                  |                      |                      |
| a                                                        | Total Expense as % of AAUM (Scheme wise)       | 1.18                 | 0.13                 |
| b                                                        | Management Fee as % of AAUM (Scheme Wise)      | 0.01                 | 0.01                 |
| 5                                                        | Net Income as a percentage of AAUM**           | 5.82                 | 8.80                 |
| 6                                                        | Portfolio turnover ratio                       | 0.07                 | 0.07                 |
| 7                                                        | Returns (%)* Compounded Annualised Yield       |                      |                      |
|                                                          | a. Last One Year                               |                      |                      |
|                                                          | Benchmark (NPS-Government Pattern Index)       | 7.72%                | 8.48%                |
|                                                          | b. Since inception                             |                      |                      |
|                                                          | Benchmark (NPS-Government Pattern Index)       | 8.62%                | 8.71%                |
|                                                          | c. Compounded annualised yield (%)             |                      |                      |
|                                                          | Last 1 Year                                    | 6.62%                | 8.55%                |
|                                                          | Last 3 Years                                   | 6.98%                | 9.17%                |
|                                                          | Last 5 Years                                   | 8.01%                | 10.49%               |
|                                                          | Since Launch of the scheme (25-June-2009)      | 9.37%                | 9.66%                |
| * Declared NAV; Returns calculated based on declared NAV |                                                |                      |                      |

Note: Returns for period greater than one year are compounded annualised returns



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## INDEPENDENT AUDITOR'S REPORT

To

The Board of Trustees,

National Pension System (NPS) Trust

Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme NPS Lite - Government Pattern (the "Scheme") under the NPS Trust managed by LIC Pension Fund Limited ("PFM"), which comprise the Balance Sheet as at March 31, 2020, the Revenue Account for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 (as amended) (the "Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2020;
- ii. in case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

### Basis for Opinion

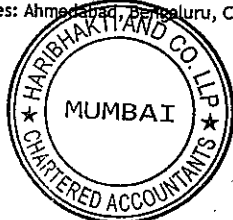
We conducted our audit in accordance with Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.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

### Emphasis of Matter

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

- a. Note no. 7 (N) (i) to the financial statements which explains that Rs.11,18,342/- is lying with the trustee bank as on March 31, 2020 (Previous Year Rs. 7,63,472/-), the units in respect of which have been

Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103523W)  
Registered offices: 705, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059, India. Tel: +91 22 6672 9999 Fax: +91 22 6672 9777  
Other offices: Ahmedabad, Bengaluru, Chennai, Coimbatore, Hyderabad, Kolkata, New Delhi, Pune.



# HARIBHAKTI & CO. LLP

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allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

- b. Note no. 7 (N) (iii)(b) to the financial statements which explains the net exposure of the Scheme in Dewan Housing Finance Corporation Ltd. and Reliance Home Finance Ltd., after the investment in those securities was classified as an NPA and sufficient provision has been created based on the provisioning norms as stated in the PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note, 2013.

Our opinion is not modified in respect of these matters.

## Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the "Background, Assets under management and allocation of assets as on March 31, 2020, Investment objectives of the schemes, Performance glance as on March 31, 2020, Basis and policy of investments underlying the scheme, Liabilities and responsibilities of the pension fund, Evaluation of current economic conditions but does not include the financial statements and our auditor's report thereon.

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

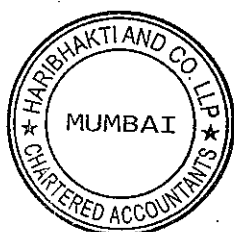
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially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

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

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

The Board of Directors of PFM in accordance with the Regulations, PFRDA Guidelines and the Investment Management Agreement (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 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 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 financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



Continuation Sheet

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

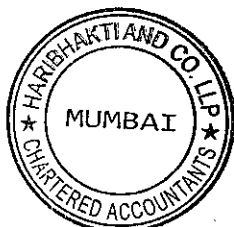
## Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the PFM's internal financial control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.
- Conclude on the appropriateness of PFM management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes managed by PFM ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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 regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



# HARIBHAKTI & CO. LLP

Chartered Accountants

## Report on Other Legal and Regulatory Requirements

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

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our 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 PFRDA have been kept by PFM so far as it appears from our examination of those books;
- d. All transactions expenses in excess of the limits contractually agreed to / approved by the Authority are borne by the Pension Fund (if any) and are not charged to the NAV of the Scheme; and
- e. In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder, to the extent made applicable by the Regulations;

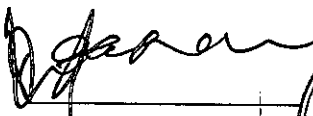
We further certify that

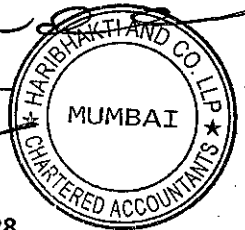
- a. Investments are valued in accordance with the guidelines issued by PFRDA.
- b. Transaction and claims/fee raised by different entities are in accordance with the prescribed fee. The Central Record Keeping Agency (CRA) charges have been charged based on communication received from CRA.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

  
Sumant Sakhardande  
Partner  
Membership No. 034828



UDIN No:

Place: Mumbai

Date :



**NATIONAL PENSION SYSTEM TRUST**

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

**BALANCE SHEET AS AT MARCH 31, 2020**

|                                     | Schedules | As at March 31, 2020<br>₹ | As at March 31, 2019<br>₹ |
|-------------------------------------|-----------|---------------------------|---------------------------|
| <b>Liabilities</b>                  |           |                           |                           |
| Unit Capital                        | 1         | 4,410,485,673             | 4,293,054,900             |
| Reserves and Surplus                | 2         | 6,290,973,997             | 5,510,164,215             |
| Current Liabilities and Provisions  | 3         | 3,122,504                 | 1,526,639                 |
| <b>Total</b>                        |           | <b>10,704,582,174</b>     | <b>9,804,745,754</b>      |
| <b>Assets</b>                       |           |                           |                           |
| Investments                         | 4         | 10,486,541,422            | 9,570,964,027             |
| Deposits                            | 5         | 0                         | -                         |
| Other Current Assets                | 6         | 218,040,752               | 233,781,727               |
| <b>Total</b>                        |           | <b>10,704,582,174</b>     | <b>9,804,745,754</b>      |
| (a) Net assets as per Balance Sheet |           | 10,701,459,670            | 9,803,219,115             |
| (b) Number of Units outstanding     |           | 441,048,567               | 429,305,490               |

**Significant Accounting Policies and Notes to Accounts**

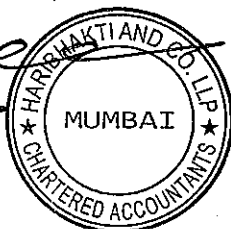
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This is the Balance Sheet referred to in our report of even date.

For Haribhakti & Co. LLP  
Chartered Accountants  
Firm Regn No.- 103523W/W100048

Sumant Sakhardande  
Partner  
Membership No.- 034828

Date:   
Place: Mumbai



For LIC Pension Fund Ltd

MD & CEO

Director

Date:   
Place: Mumbai



For and on Behalf of NPS Trust

Atanu Sen  
(Chairman, NPS Trust Board)

Date: 02/09/2020  
Place: Mumbai



Munish Malik  
(Chief Executive Officer)  
NPS Trust Board

**NATIONAL PENSION SYSTEM TRUST**

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

**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020**

| Particulars                                                         | Year ended<br>March 31, 2020<br>₹ | Year ended<br>March 31, 2019<br>₹ |
|---------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Income</b>                                                       |                                   |                                   |
| Dividend                                                            | 23,232,687                        | 21,436,356                        |
| Interest                                                            | 681,449,499                       | 617,387,034                       |
| Profit on sale/redemption of investments                            | 52,840,504                        | 84,781,029                        |
| Profit on inter-scheme transfer/sale of investments                 | 0                                 | 0                                 |
| Unrealized gain on appreciation in investments                      | 0                                 | 112,014,387                       |
| Other Income                                                        | 3                                 | 140                               |
| <b>Total</b>                                                        | <b>757,522,693</b>                | <b>835,618,946</b>                |
| <b>Expenses and Losses</b>                                          |                                   |                                   |
| Unrealized losses in value of investments                           | 108,080,909                       | 0                                 |
| Loss on sale/redemption of investments                              | 32,545,893                        | 12,177,782                        |
| Loss on inter-scheme transfer/sale of investments                   | 0                                 | 0                                 |
| Management fees                                                     | 1,263,221                         | 1,086,270                         |
| NPS Trust fees                                                      | 356,447                           | 365,035                           |
| Custodian fees                                                      | 406,711                           | 318,178                           |
| CRA Fees                                                            | 24,634,350                        | 24,979,049                        |
| Less: Amount recoverable on sale of units on account of CRA Charges | (24,634,350)                      | (24,979,049)                      |
| Depository and settlement charges                                   | 59,320                            | 5,774                             |
| Provision for Non-performing assets                                 | 0                                 | 0                                 |
| Other Expenses                                                      | 2                                 | 0                                 |
| <b>Total</b>                                                        | <b>142,712,503</b>                | <b>13,953,039</b>                 |
| <b>Surplus/(Deficit) for the year</b>                               | <b>614,810,190</b>                | <b>821,665,907</b>                |
| Less: Amount transferred to Unrealized appreciation account         | (108,080,909)                     | 112,014,387                       |
| Less: Amount transferred to General Reserve                         | 722,891,099                       | 709,651,520                       |
| Amount carried forward to Balance Sheet                             | 0                                 | 0                                 |

Significant Accounting Policies and Notes to Accounts

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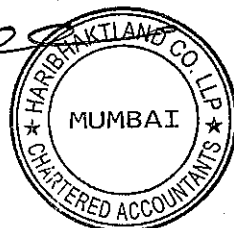
This is the Revenue Account referred to in our report of even date.

For Haribhakti & Co. LLP  
Chartered Accountants  
Firm Regn No.- 103523W/W100048

Sumant Sakhardande  
Partner

Membership No.- 034828

Date:  
Place: Mumbai



For LIC Pension Fund Ltd

MD & CEO

Director

Date:  
Place: Mumbai



For and on Behalf of NPS Trust

Atanu Sen  
(Chairman, NPS Trust Board)

Date: 02/09/2020  
Place: Mumbai KOLKATA



Munish Malik  
(Chief Executive Officer)  
NPS Trust Board

**NATIONAL PENSION SYSTEM TRUST**

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

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2020**

| Schedule 1                                       | As at March 31, 2020<br>₹ | As at March 31, 2019<br>₹ |
|--------------------------------------------------|---------------------------|---------------------------|
| <b>Unit Capital</b>                              |                           |                           |
| <b>Initial Capital*</b>                          |                           |                           |
| Outstanding at the beginning of the year         | 4,293,054,900             | 4,112,630,362             |
| Add :Units Issued during the year                | 191,581,803               | 250,462,289               |
| Less: Units redeemed during the year             | 74,151,030                | 70,037,761                |
| <b>Outstanding at the end of the year</b>        | <b>4,410,485,673</b>      | <b>4,293,054,900</b>      |
| (Face Value of Rs.10/- each unit, fully paid up) |                           |                           |
| Outstanding units at the beginning of the year   | 429,305,490               | 411,263,036               |
| Add :Units Issued during the year                | 19,158,180                | 25,046,230                |
| Less: Units redeemed during the year             | 7,415,103                 | 7,003,776                 |
| <b>Outstanding Units at the end of the year</b>  | <b>441,048,567</b>        | <b>429,305,490</b>        |

| Schedule 2                                                         | As at March 31, 2020<br>₹ | As at March 31, 2019<br>₹ |
|--------------------------------------------------------------------|---------------------------|---------------------------|
| <b>Reserves and Surplus</b>                                        |                           |                           |
| <b>Unit Premium Reserve</b>                                        |                           |                           |
| Opening Balance                                                    | 2,143,222,679             | 1,934,789,613             |
| Add: Premium on Units Issued                                       | 270,139,221               | 288,262,314               |
| Less: Premium on Units redeemed                                    | 104,139,629               | 79,829,248                |
| <b>Closing Balance</b>                                             | <b>2,309,222,271</b>      | <b>2,143,222,679</b>      |
| <b>General Reserve</b>                                             |                           |                           |
| Opening Balance                                                    | 2,882,673,579             | 2,173,022,059             |
| Add: Transfer from Revenue Account                                 | 722,891,099               | 709,651,520               |
| Less: Transfer to Unit Premium Reserve                             | 0                         | 0                         |
| <b>Closing Balance</b>                                             | <b>3,605,564,678</b>      | <b>2,882,673,579</b>      |
| <b>Unrealized Appreciation Account</b>                             |                           |                           |
| Opening Balance                                                    | 484,267,957               | 372,253,570               |
| Add: Adjustment for Previous years unrealized appreciation reserve | 0                         | 0                         |
| Add/(Less): Transfer from/(to) Revenue Account                     | (108,080,909)             | 112,014,387               |
| <b>Closing Balance</b>                                             | <b>376,187,048</b>        | <b>484,267,957</b>        |
| <b>Total</b>                                                       | <b>6,290,973,997</b>      | <b>5,510,164,215</b>      |

| Schedule 3                                         | As at March 31, 2020<br>₹ | As at March 31, 2019<br>₹ |
|----------------------------------------------------|---------------------------|---------------------------|
| <b>Current Liabilities and Provisions</b>          |                           |                           |
| <b>Current Liabilities</b>                         |                           |                           |
| Redemption Payable                                 | 175,776                   | 1,150,520                 |
| Contract for Purchase of Investments               | 2,451,395                 | 0                         |
| TDS Payable                                        | 0                         | 0                         |
| Interest received in advance                       | 0                         | 0                         |
| Sundry Creditors for expenses                      | 495,333                   | 376,119                   |
| Provision for assets upgraded as performing assets | 0                         | 0                         |
| Interest received in advance                       | 0                         | 0                         |
| <b>Total</b>                                       | <b>3,122,504</b>          | <b>1,526,639</b>          |



| Schedule 4                                                  | As at March 31, 2020<br>₹ | As at March 31, 2019<br>₹ |
|-------------------------------------------------------------|---------------------------|---------------------------|
| <b>Investments (Long Term and Short Term)</b>               |                           |                           |
| Equity Shares                                               | 1,193,897,834             | 1,435,463,726             |
| Preference Shares                                           | 0                         | 0                         |
| Debentures and Bonds Listed/Awaiting Listing                | 3,267,816,279             | 3,222,050,598             |
| Central and State Government Securities (including T-Bills) | 5,789,954,354             | 4,847,181,373             |
| AIF's/REITs/INVITs/ABS etc                                  | 0                         | 0                         |
| Basel III Tier I bonds                                      | 0                         | 0                         |
| Commercial Paper                                            | 0                         | 0                         |
| Others - Mutual Fund Units                                  | 234,872,955               | 66,268,330                |
| - Certificates of Deposit                                   | 0                         | 0                         |
| Non Convertible Debentures classified as NPA                | 0                         | 0                         |
| Less: Provision on Non performing Investment                | 0                         | 0                         |
| <b>Total</b>                                                | <b>10,486,541,422</b>     | <b>9,570,964,027</b>      |

| Schedule 5                    | As at March 31, 2020<br>₹ | As at March 31, 2019<br>₹ |
|-------------------------------|---------------------------|---------------------------|
| <b>Deposits</b>               |                           |                           |
| Deposits with Scheduled Banks | 0                         | 0                         |
| <b>Total</b>                  | <b>0</b>                  | <b>0</b>                  |

| Schedule 6                                                | As at March 31, 2020<br>₹ | As at March 31, 2019<br>₹ |
|-----------------------------------------------------------|---------------------------|---------------------------|
| <b>Other Current Assets</b>                               |                           |                           |
| Outstanding and accrued Income                            | 217,459,430               | 205,310,435               |
| Balance with Trustee Bank                                 | 517,601                   | 27,156,509                |
| Application Pending Allotment                             | 0                         | 0                         |
| Contract for sale of Investments                          | 0                         | 0                         |
| Interest Receivable on Non-Performing Investments         | 0                         | 0                         |
| Less: Provision for Interest on Non-Performing Investment | 0                         | 0                         |
| Dividend Receivable                                       | 63,000                    | 1,301,676                 |
| Brokerage receivable from LIC Pension Fund Ltd.           | 721                       | -                         |
| Sundry Debtors                                            | 0                         | 13,107                    |
| Redemption receivable on Non performing Investment        | 0                         | 0                         |
| Less: Provision for Non performing Investment             | 0                         | 0                         |
| <b>Total</b>                                              | <b>218,040,752</b>        | <b>233,781,727</b>        |



## National Pension System Trust

### SCHEME 03 : NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME NPS LITE

#### Note 7: Significant Accounting Policies and Notes to Accounts

##### Background

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

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

In NPS Lite scheme, the people forming part of the low income groups are represented through their organizations known as "Aggregators" who facilitate in subscriber registration, transfer of pension contributions and subscriber maintenance functions. The contributed funds are then invested in earmarked investment schemes through Pension Fund Managers.

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

| Type and Scheme Name                                              | Investment Criteria & 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.<br>The investment objective is to optimize the returns. |



## **Significant Accounting Policies**

### **A. Basis of preparation of financial statements**

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

### **B. 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.

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### **C. Investments**

- (i) Transactions for purchase or sale of Investments in Government securities, Non Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.
- (ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed
- (iii) The cost of investments acquired or purchased includes applicable taxes and stamp charges but exclude brokerage and other transactional charges
- (iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.
- (v) Investments are reconciled with the custodian records on daily basis.
- (vi) Rights / Bonus entitlements, if any, are accounted on ex-right/ ex-bonus date of the principal stock exchange
- (vii) As per Investment Management Agreement dated 23.04.2013, transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.

### **D. Investment Valuation**



IMAC (ICRA Management consultancy Services) which is one of the AMFI approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS. IMACS is providing the valuation to the Pension Funds since 1st April, 2019 as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority) from time to time.

IMACS has worked out the detailed valuation process mechanism as per the revised valuation guidelines issued by PFRDA :

1. Valuation of Corporate Bonds, Commercial Papers, Certificate of Deposits (upto 0 days)
  - a. Following waterfall mechanism is used for deriving yields of the securities
    - Same ISINs LTY traded on NSE/BSE, NSE trades are given preference over BSE trades
    - Primary trades of the same ISIN
    - Trades of same issuer with similar maturity
    - Trades of similar issuer with similar maturity
    - Benchmark movement (with previous day's spread)
    - Polling shall be done at each stage to find outlier and to find the goodness of trade
2. Valuation of partly paid Bonds : Partly paid bonds will be valued on the paid up value of the nons till it is fully paid.
3. Valuation of securities having call and / or put options:
  - a. Callable bonds with single/daily/multiple call options will be valued at lowest value basis
  - b. Puttable bonds with single/daily/multiple put options will be valued at highest value basis
  - c. Securities with both call and put options on the same day would be deemed to mature on the call/put day and will be valued accordingly.
4. Valuation of perpetual Bonds
  - a. For perpetual bonds with single / multiple call options, the price for all options dates till the maturity will be computed and the lowest price will be used for valuing the bonds.
  - b. For perpetual bank bonds, as per methodology of ICRA, as applicable for valuation for all other investor class, the first call date of the bond shall be considered as deemed date of maturity for the valuation purpose.
5. Valuation of treasury bills, State development loan and government securities (upto 0 days)
  - a. Following waterfall mechanism is used for deriving yields of the securities
    - LTY reported on CCIL and RBI reported deals with respective bid-ask is checked. Preference is given to CCIL trades over to RBI
    - Benchmark movement (with previous day's spread)

- Outlier trade based on the yield movement of the trade, over and above the yield movement of the matrix/benchmark, if more than 5 bp, shall be polled for feedback from market participants.
- 6. Actively traded Equity Shares as valued at closing price of NSE/BSE.
- 7. Preference shares would be valued at closing prices as per the Bhav Copy published on NSE/BSE.
- 8. Mutual Funds units are valued at the previous day's NAV from AMFI website.
- 9. Bonus shares become entitled only when the original shares on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.

#### **E. Non Performing Investments:**

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

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

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

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

#### **Re-schedulement of NPA:**

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

Write-back of provisioning of interest: Upon reclassification of assets as performing assets  
i) In case an issuer has fully cleared all the arrears of interest, the interest provision can be written back in full.

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





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

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

#### **F. Income Recognition:**

##### **(i) Interest Income**

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

##### **(ii) Dividend Income**

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

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##### **(iii) Profit / Loss of sale of Investment**

On disposal of an investment, the difference between the cost of Investment and the sale proceeds is recognised in the profit and loss statement.

#### **G. Expenses**

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

- i. Investment Management Fees - As per the terms of the Investment Management Agreement entered between National Pension System Trust and LIC Pension Fund Limited, management fees is calculated as a percentage of schemes daily closing net asset value.
- ii. NPS Trust Fees is calculated as a percentage of scheme daily Closing Net Asset Value. NPS Trust Fees which was stopped w.e.f 25-01-2019 as per circular No. 1/20/2015/NPST issued by NPS Trust, has been again continued to be charged w.e.f 01/08/2019 as per circular dated 26/07/2019 issued by NPS Trust.
- iii. Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.

#### **H. Taxes**

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



**I. Income Taxes:**

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

**J. Unit Capital and Unit Premium Reserve**

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

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

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

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

**N. Other Notes**

- I. Rs. 1,118,342/- is lying with the trustee bank as on 31st March 2020, (Previous Year Rs. . 763,472/- ) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

**II. Unit Capital :**

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

Based on the confirmation from CRA, the number of units as at the year end are 441,046,756.0291 (Previous Year 429,303,794.2313) and the balance 1,811.1929 (Previous Year 1,695.7624) have been identified as residual units with CRA.

**III. Non-Performing Assets:**

- a. As per PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013 a debt security ('asset') are classified as 'Non-Performing Asset' (NPA) if the interest and/or installment of principal have not been



received or remained outstanding for one quarter, from the day such income and/or installment principal was due. The provision for NPA made upto 31.03.2020 is NIL (Previous Year NIL)

**b. Exposure to NPA Cases**

**1. Exposure to Dewan Housing Finance Corporation Ltd:**

For the following investments in Dewan Housing Finance Corporation Ltd, the stipulated 90 days has not elapsed since coupon due date or coupons have not yet fallen due, and hence have not been classified as NPA

| Security Name                                                             | Book Value of investments | Due date of Interest        |
|---------------------------------------------------------------------------|---------------------------|-----------------------------|
| 11.00% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022 (29.06.2022)  | Rs. 2.00 crore            | 31 <sup>st</sup> March 2020 |
| 11.15% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022 (24.08.2022). | Rs.0.60 crore             | 1 <sup>st</sup> April 2020  |
| <b>Total</b>                                                              | <b>Rs. 2.60 crore</b>     |                             |

**2. Exposure to Reliance Home Finance Ltd:**

The annual coupon on the 9.00% Secured NCDs Reliance Home Finance Ltd. 2021 (08.03.2021) was due on 08/03/2020 and is in default. The investment (book value Rs.1.00 crore) is not classified as NPA as the stipulated period of 90 days has not elapsed.

In the above case no provision has been made in the Accounts of the Scheme, since the period for provisioning is pending.

**IV. A. Investment in Group Company and Associates:**

| Particulars                              | March 31, 2020           | March 31, 2019           |
|------------------------------------------|--------------------------|--------------------------|
| Name of the Group Company/Associate      | LIC Housing Finance Ltd. | LIC Housing Finance Ltd. |
| Amount Invested by the scheme (Rs.)      | 119,878,639              | 117,907,226              |
| Market value (Rs)                        | 114,157,840              | 118,204,624              |
| Aggregate investment by all scheme (Rs.) | <b>14,520,900,349</b>    | <b>9,844,290,517</b>     |

**B. Transactions during the year with Group Companies:**

| Name of the Company      | Nature                 | March 31, 2020 Amount(Rs.) | March 31, 2019 Amount(Rs.) |
|--------------------------|------------------------|----------------------------|----------------------------|
| LIC Housing Finance Ltd. | Equity- Investment     | 13,316,218                 | -                          |
| LIC Housing Finance Ltd. | Equity- Dis-Investment | 9,336,421                  | -                          |



|                          |                      |           |           |
|--------------------------|----------------------|-----------|-----------|
| LIC Housing Finance Ltd. | Debt- Investment     | -         | -         |
| LIC Housing Finance Ltd. | Debt- Dis-Investment | 2,009,104 | -         |
| LIC Housing Finance Ltd. | Dividend             | 79,800    | 156,400   |
| LIC Housing Finance Ltd. | Interest             | 9,136,563 | 9,120,909 |
| LIC Pension Fund Ltd.    | Management Fees      | 1,263,221 | 1,086,270 |

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

| Particulars                                                   | March 31, 2020                          | March 31, 2019                          |
|---------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Name of Sponsor of LIC PFL                                    | LIC of India                            | LIC of India                            |
| Name of the company in which sponsor has substantial interest | Stock Holding Corporation of India Ltd. | Stock Holding Corporation of India Ltd. |
| No of shares held                                             | 3,150,000                               | 3,150,000                               |
| % of Share Holding                                            | 14.97 %                                 | 14.97 %                                 |
| Amount Paid/ Payable (Rs.)                                    | 406,711                                 | 318,528                                 |

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

| Particulars                  | As on 31.03.2020 |                 | As on 31.03.2019 |                 |
|------------------------------|------------------|-----------------|------------------|-----------------|
|                              | Amount (Rs.)     | % to net Assets | Amount (Rs.)     | % to net Assets |
| Net Unrealized Gain / (Loss) | ( 108,080,909 )  | ( 1.01)         | 112,014,387      | 1.14            |

**VII. 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, 2020 | March 31, 2019 |
|---------------------------------------------------------|----------------|----------------|
| Aggregate Value of purchase (except liquid funds) (Rs.) | 1,453,824,408  | 1,971,303,823  |
| %                                                       | 13.84 %        | 21.84 %        |

| Particulars                                          | March 31, 2020 | March 31, 2019 |
|------------------------------------------------------|----------------|----------------|
| Aggregate Value of sales (except liquid funds) (Rs.) | 598,838,342    | 845,862,575    |
| %                                                    | 5.71 %         | 9.37 %         |

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



| Particulars                            | March 31, 2020             |       | March 31, 2019             |       |
|----------------------------------------|----------------------------|-------|----------------------------|-------|
|                                        | Amount of Investment (Rs.) | %     | Amount of Investment (Rs.) | %     |
| Industry Group                         |                            |       |                            |       |
| Monetary intermediation of banks       | 312,221,434                | 26.15 | 339,872,003                | 23.68 |
| Writing, modifying, test of computer   | 175,016,848                | 14.66 | 158,285,285                | 11.03 |
| Manufacture of other petroleum         | 109,809,068                | 9.20  | 88,398,583                 | 6.16  |
| Manufacture of cigarettes              | 56,654,132                 | 4.75  | 83,069,485                 | 5.79  |
| Other civil engineering projects       | 55,851,989                 | 4.68  | 86,347,134                 | 6.02  |
| Total amount invested in Equity Shares | 1,19,38,97,834             |       | 1,435,463,726              |       |

#### Corporate Bonds & Debentures

| Particulars                                           | March 31, 2020             |       | March 31, 2019             |       |
|-------------------------------------------------------|----------------------------|-------|----------------------------|-------|
|                                                       | Amount of Investment (Rs.) | %     | Amount of Investment (Rs.) | %     |
| Industry Group                                        |                            |       |                            |       |
| Monetary intermediation of banks                      | 776,912,222                | 23.77 | 730,579,640                | 22.67 |
| Other Credit Granting                                 | 729,690,246                | 22.33 | 699,018,338                | 21.69 |
| Other monetary intermediation serv                    | 482,160,999                | 14.75 | 452,796,580                | 14.05 |
| Activity granting credit for house                    | 384,046,471                | 11.75 | 492,484,544                | 15.28 |
| Transmission of electric energy                       | 272,936,856                | 8.35  | 267,422,378                | 8.30  |
| Total amount invested in Corporate Bonds & Debentures | 3,267,816,279              |       | 3,222,050,598              |       |

- IX. Contingent Liability as on 31<sup>st</sup> March, 2020 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, wherever necessary.



Scheme 03: NPS TRUST A/C LIC PENSION FUND  
SCHEME NPS Lite

Schedule Annexed to and forming part of Financial Statements as on 31.03.2020

A : Government Securities

| Sr No. | Security Name                             | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|-------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                           | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 1      | 8.17% G-SEC 2044 (01.12.2044)             | 4,162,600  | 431,327,253     | 484,775,563        | 3,787,600  | 391,217,253     | 401,788,608        |
| 2      | 9.23% G-SEC 2043 (23.12.2043)             | 3,467,400  | 390,739,974     | 444,212,775        | 3,467,400  | 390,739,974     | 407,500,290        |
| 3      | 7.73% G-SEC 2034 (19.12.2034)             | 3,203,500  | 321,217,975     | 349,181,820        | 3,203,500  | 321,217,975     | 323,192,466        |
| 4      | 8.28% G-SEC 2027 (21.09.2027)             | 2,594,200  | 243,355,167     | 284,992,845        | 2,594,200  | 243,355,167     | 272,001,351        |
| 5      | 9.20% G-SEC 2030 (30.09.2030)             | 2,304,500  | 244,250,323     | 272,027,559        | 2,304,500  | 244,250,323     | 258,408,424        |
| 6      | 8.83% G-SEC 2041 (12.12.2041)             | 1,939,200  | 197,807,537     | 240,444,317        | 1,939,200  | 197,807,537     | 218,603,689        |
| 7      | 8.24% GSEC 2027                           | 2,108,100  | 197,657,728     | 230,836,739        | 2,108,100  | 197,657,728     | 220,127,802        |
| 8      | 8.32% G-SEC 2032 (02.08.2032)             | 2,037,200  | 199,499,887     | 230,664,415        | 2,037,200  | 199,499,887     | 215,711,978        |
| 9      | 7.59% G-SEC 2029 (20.03.2029)             | 2,142,500  | 217,197,523     | 228,562,329        | 2,142,500  | 217,197,523     | 214,757,987        |
| 10     | 7.88% GSEC 2030 (19.03.2030)              | 2,018,000  | 206,321,140     | 219,558,198        | 2,018,000  | 206,321,140     | 206,643,200        |
| 11     | 8.30% G-SEC 2042 (31.12.2042)             | 1,757,000  | 166,547,127     | 205,915,305        | 1,757,000  | 166,547,127     | 188,086,850        |
| 12     | 7.06% G-SEC 2046 (10.10.2046)             | 1,819,000  | 170,980,700     | 188,160,452        | 1,819,000  | 170,980,700     | 170,585,820        |
| 13     | 8.13% G-SEC 2045 (22.06.2045)             | 1,554,900  | 161,731,634     | 181,689,288        | 1,554,900  | 161,731,634     | 164,378,430        |
| 14     | 6.68% GSEC 2031 (17.09.2031)              | 1,695,000  | 151,544,250     | 170,516,492        | 1,695,000  | 151,544,250     | 157,041,750        |
| 15     | 7.69% GSEC 2043 (17.06.2043)              | 1,500,000  | 161,240,000     | 165,937,350        | -          | -               | -                  |
| 16     | 7.72% GSEC 2049 (15.06.2049)              | 1,400,000  | 145,074,000     | 157,289,160        | -          | -               | -                  |
| 17     | 8.97% G-SEC 2030 (05.12.2030)             | 1,224,500  | 127,894,380     | 142,872,089        | 1,224,500  | 127,894,380     | 135,287,291        |
| 18     | 8.60% GSEC 2028 (02.06.2028)              | 1,274,200  | 136,017,673     | 142,552,527        | 1,274,200  | 136,017,673     | 136,302,448        |
| 19     | G-SEC 2036 - 8.33% (7.6.2036)             | 1,024,800  | 97,478,125      | 117,156,878        | 1,024,800  | 97,478,125      | 109,035,133        |
| 20     | 7.16% UTTAR PRADESH SDI 2029 (24.12.2029) | 1,046,000  | 104,600,000     | 103,862,779        | -          | -               | -                  |
| 21     | 8.24% GSEC 2033 (10.11.2033)              | 838,000    | 88,937,070      | 95,052,915         | 838,000    | 88,937,070      | 88,274,920         |
| 22     | 8.14% UTTAR PRADESH SDI 2028 (21.03.2028) | 800,000    | 80,000,000      | 84,297,920         | 800,000    | 80,000,000      | 80,298,640         |
| 23     | 8.24% TAMILNADU SDI 2028 (25.04.2028)     | 751,900    | 75,200,500      | 79,809,749         | 751,900    | 75,200,500      | 76,144,387         |
| 24     | 8.39% UTTAR PRADESH SDI 2029 (13.03.2029) | 711,000    | 71,100,000      | 76,072,307         | 711,000    | 71,100,000      | 72,508,207         |
| 25     | 7.40% G-SEC 2035                          | 695,000    | 66,624,400      | 73,694,603         | 695,000    | 66,624,400      | 67,901,500         |
| 26     | 7.61% G-SEC 2030 (09.05.2030)             | 673,000    | 68,548,300      | 71,914,357         | 673,000    | 68,548,300      | 67,672,371         |
| 27     | 8.33% G-SEC 2026 (09.07.2026)             | 560,000    | 55,102,050      | 61,292,056         | 560,000    | 55,102,050      | 59,024,000         |
| 28     | 7.95% G-SEC 2032 (28.08.2032)             | 500,000    | 50,695,000      | 54,986,850         | 500,000    | 50,695,000      | 51,400,000         |
| 29     | 7.62% GS 2039 (15-09-2039)                | 500,000    | 51,925,000      | 54,910,050         | -          | -               | -                  |
| 30     | 6.45% GS 2029 (07-10-2029)                | 500,000    | 49,749,500      | 51,164,000         | -          | -               | -                  |
| 31     | 7.99% PUNJAB SDI 2028 (11.04.2028)        | 400,000    | 40,028,000      | 41,775,680         | 400,000    | 40,028,000      | 39,750,800         |
| 32     | 7.69% TAMIL NADU SDI 2027 (20.12.2027)    | 404,400    | 40,440,000      | 41,686,967         | 404,400    | 40,440,000      | 39,768,453         |
| 33     | 7.20% KARNATAKA SDI 2029 (23.10.2029)     | 369,500    | 36,872,405      | 36,796,768         | -          | -               | -                  |
| 34     | 9.15% G-SEC 2024 (14.11.2024)             | 300,300    | 31,551,978      | 33,753,390         | 300,300    | 31,551,978      | 32,810,778         |
| 35     | G-SEC 8.28% 2032 (15.2.2032)              | 295,000    | 28,632,800      | 33,210,333         | 295,000    | 28,632,800      | 31,064,002         |
| 36     | 8.20% G-SEC 2025 (24.09.2025)             | 278,000    | 26,372,878      | 30,161,805         | 278,000    | 26,372,878      | 29,231,700         |
| 37     | 8.26% G-SEC 2027 (02.08.2027)             | 255,300    | 24,843,307      | 28,097,680         | 255,300    | 24,843,307      | 26,727,485         |
| 38     | 8.80% TAMILNAD SDI 2022 (25.10.2022)      | 221,900    | 22,562,148      | 23,562,407         | 221,900    | 22,562,148      | 23,096,728         |
| 39     | 7.18% ASSAM SDI 2030 (22.01.2030)         | 220,900    | 22,090,000      | 21,964,197         | -          | -               | -                  |
| 40     | 7.17% GSEC 2028 (08.01.2028)              | 200,000    | 19,704,000      | 20,763,260         | 200,000    | 19,704,000      | 19,596,000         |
| 41     | 8.90% MAHARASHTRA SDI 2022 (21.11.2022)   | 151,600    | 15,545,413      | 16,149,887         | 151,600    | 15,545,413      | 15,836,864         |



| Sr No.                             | Security Name                                                              | 31.03.2020 |                      |                      | 31.03.2019 |                      |                      |
|------------------------------------|----------------------------------------------------------------------------|------------|----------------------|----------------------|------------|----------------------|----------------------|
|                                    |                                                                            | Units      | Book Cost (Rs.)      | Market Value (Rs.)   | Units      | Book Cost (Rs.)      | Market Value (Rs.)   |
| 42                                 | 7.18% BIHAR SDL 2030 (22.01.2030)                                          | 158,400    | 15,840,000           | 15,749,791           | -          | -                    | -                    |
| 43                                 | 9.35% MAHARASHTRA SDL 2024 (30.01.2024)                                    | 135,000    | 14,404,050           | 14,768,096           | 135,000    | 14,404,050           | 14,356,467           |
| 44                                 | 8.88% HARYANA SDL 2022 (22.02.2022)                                        | 140,000    | 14,408,800           | 14,669,298           | 140,000    | 14,408,800           | 14,545,636           |
| 45                                 | 6.79% GSEC 2027 (15.05.2027)                                               | 128,200    | 12,585,000           | 13,038,414           | 128,200    | 12,585,000           | 12,313,610           |
| 46                                 | 6.79% GSEC 2029 (26.12.2029)                                               | 118,000    | 11,761,060           | 11,962,899           | 118,000    | 11,761,060           | 11,132,132           |
| 47                                 | 7.63% GSEC 2059 (17.06.2059)                                               | 100,000    | 10,387,000           | 11,265,990           | -          | -                    | -                    |
| 48                                 | 7.57% GSEC 2033 (17.06.2033)                                               | 100,000    | 10,533,000           | 10,758,050           | -          | -                    | -                    |
| 49                                 | 7.50% G-SEC 2034 (10.08.2034)                                              | 100,000    | 9,585,000            | 10,680,750           | 100,000    | 9,585,000            | 9,890,540            |
| 50                                 | 8.24% GUJARAT SDL 2023 (25.04.2023)                                        | 100,000    | 10,009,000           | 10,534,690           | 100,000    | 10,009,000           | 10,261,250           |
| 51                                 | 8.25% ANDHRA PRADESH SDL 2023 (25.04.2023)                                 | 100,000    | 10,015,000           | 10,531,760           | 100,000    | 10,015,000           | 10,221,870           |
| 52                                 | 8.10% KERALA SDL 2023 (8.05.2023)                                          | 100,000    | 10,004,000           | 10,506,990           | 100,000    | 10,004,000           | 10,163,390           |
| 53                                 | 8.10% TAMIL NADU SDL 2023 (8.05.2023)                                      | 100,000    | 10,003,000           | 10,506,990           | 100,000    | 10,003,000           | 10,172,140           |
| 54                                 | 8.95% MAHARASHTRA SDL 2022 (7.03.2022)                                     | 100,000    | 10,228,000           | 10,497,240           | 100,000    | 10,228,000           | 10,415,410           |
| 55                                 | 8.09% RAJASTHAN SDL 2023 (08.05.2023)                                      | 100,000    | 10,002,000           | 10,495,630           | 100,000    | 10,002,000           | 10,151,200           |
| 56                                 | 8.11% PUNJAB SDL 2023 (8.05.2023)                                          | 100,000    | 10,011,000           | 10,489,740           | 100,000    | 10,011,000           | 10,149,360           |
| 57                                 | 8.34% TAMIL NADU SDL 2028 (28.02.2028)                                     | 90,000     | 9,024,300            | 9,598,023            | 90,000     | 9,024,300            | 9,169,011            |
| 58                                 | 8.65% KERALA SDL 2023 (09.01.2023)                                         | 30,000     | 3,002,100            | 3,179,085            | 30,000     | 3,002,100            | 3,104,454            |
| 59                                 | 8.36% PUNJAB SDL 2021 (8.04.2021)                                          | 25,000     | 2,494,750            | 2,573,028            | 25,000     | 2,494,750            | 2,549,603            |
| 60                                 | 8.51% GUJARAT SDL 2021 (17.02.2021)                                        | 25,000     | 2,518,750            | 2,567,700            | 25,000     | 2,518,750            | 2,559,435            |
| 61                                 | 8.88% WEST BENGAL SDL 2026 (24.02.2026)                                    | 20,000     | 2,027,800            | 2,184,790            | 20,000     | 2,027,800            | 2,090,244            |
| 62                                 | 8.36% KERALA SDL 2021 (16.03.2021)                                         | 5,400      | 540,486              | 555,234              | 5,400      | 540,486              | 551,543              |
| 63                                 | 8.36% GUJARAT SDL 2021 (16.03.2021)                                        | 5,000      | 501,100              | 514,106              | 5,000      | 501,100              | 511,060              |
| 64                                 | 10.03% G-SEC 2019 (09-08-2019)                                             | -          | -                    | -                    | 10,000     | 1,115,800            | 1,012,419            |
| 65                                 | 7.59% G-SEC 2026 (11.01.2026)                                              | -          | -                    | -                    | 255,000    | 25,255,385           | 25,895,250           |
| 66                                 | 6.57% GSEC 2033 (05.12.2033)                                               | -          | -                    | -                    | 500,000    | 45,125,000           | 45,405,000           |
|                                    | <b>SUB TOTAL</b>                                                           |            | <b>5,228,892,341</b> | <b>5,789,954,354</b> |            | <b>4,651,967,621</b> | <b>4,847,181,373</b> |
| <b>B: Debt (Performing Assets)</b> |                                                                            |            |                      |                      |            |                      |                      |
| 1                                  | 9.25% ICICI BANK LIMITED UNSEC.INFRA DEBENTURE 2024 (04.09.2024)           | 131        | 133,353,568          | 139,537,925          | 131        | 133,353,568          | 137,644,844          |
| 2                                  | 9.98% UNSEC POWER FINANCE CORP LTD BONDS (1208) 2024(08.10.24              | 107        | 110,211,812          | 114,007,002          | 107        | 110,211,812          | 110,354,878          |
| 3                                  | 7.99% UNSEC. STATE BANK OF INDIA BASEL III TIER II BONDS (Call 28.06.2024) | 100        | 100,000,000          | 102,968,000          | -          | -                    | -                    |
| 4                                  | 9.25% UNSECURED EXIM BANK BONDS SR.R.04.2024 (29.05.2024)                  | 90         | 90,000,000           | 99,386,550           | 90         | 90,000,000           | 95,616,360           |
| 5                                  | 8.06% UNSEC SUB TIL RURAL ELECTRIFICATION CORP LTD BONDS 2023 (31.05.2023  | 85         | 86,228,250           | 87,138,260           | 85         | 86,228,250           | 85,942,480           |
| 6                                  | 8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP B (15.07.2023)              | 80         | 80,819,600           | 86,110,480           | 80         | 80,819,600           | 82,700,480           |
| 7                                  | 8.85% Unsec. Senior Infra NCDs Axis Bank Ltd. 2024 (05.12.2024)            | 60         | 60,000,000           | 64,409,400           | 60         | 60,000,000           | 61,590,000           |
| 8                                  | 9.24% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (30.09.2024)              | 60         | 62,760,600           | 63,629,340           | 60         | 62,760,600           | 62,660,220           |
| 9                                  | 8.12% UNSECURED EXIM BONDS SR.T.02.2031 (25.04.2031)                       | 50         | 50,000,000           | 53,733,200           | 50         | 50,000,000           | 49,541,800           |
| 10                                 | 8.18% NABARD GOI BOND Series PMAYG-PB-3 (26.12.2028)                       | 50         | 49,773,400           | 53,643,800           | 50         | 49,773,400           | 50,334,000           |
| 11                                 | 8.49% SEC. NON CONVERTIBLE NTPC LTD NCDs (25.03.2025)                      | 4,004,500  | 49,586,904           | 53,532,206           | 4,004,500  | 49,586,904           | 50,726,203           |
| 12                                 | 7.95% SENIOR UNSEC. INFRA NCDs HDFC BANK LTD. 2026 (21.09.2026             | 50         | 48,293,920           | 52,112,700           | 50         | 48,293,920           | 49,188,150           |
| 13                                 | 8.72% SENIOR UNSEC. INFRA NCDs KOTAK MAHINDRA BANK LTD. 2022 (14.01.22)    | 50         | 50,183,180           | 51,743,900           | 50         | 50,183,180           | 51,366,250           |
| 14                                 | 7.53% SEC ULTRA TECH CEMENT LTD. NCDs 2026 (21-08-2026)                    | 50         | 50,000,000           | 50,715,200           | 50         | 50,000,000           | 48,069,400           |
| 15                                 | 7.94% SEC KONKAN RAILWAY CORPORATION LTD BONDS SERIES 19- (01.10.2029      | 50         | 50,000,000           | 50,583,650           | -          | -                    | -                    |
| 16                                 | 8.51% NABARD UNSEC BONDS 2028 SERIES LTIF 3C (19-12-2033)                  | 40         | 40,000,000           | 43,902,040           | 40         | 40,000,000           | 40,773,120           |
| 17                                 | 8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(D) (28.03.2030     | 40         | 40,255,080           | 43,133,800           | 40         | 40,255,080           | 40,151,760           |
| 18                                 | 8.60% UNSEC. NCDs AXIS BANK INFRA BOND 2028(28.12.2028)                    | 40         | 40,000,000           | 43,040,280           | 40         | 40,000,000           | 40,913,680           |
| 19                                 | 8.65% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2024 (28.12.2024)        | 40         | 41,607,680           | 42,223,480           | 40         | 41,607,680           | 40,719,520           |



| Sr No. | Security Name                                                              | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|----------------------------------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                                                            | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 20     | 8.15% SEC. POWER GRID BONDS XLIX ISSUE - STRPP B (08.03.2025)              | 39         |                 | 41,890,641         | 39         | 40,232,595      | 38,850,903         |
| 21     | 9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.12.2022)          | 40         |                 | 41,012,090         | 40         | 41,012,090      | 41,822,400         |
| 22     | 7.83% INDIAN RAILWAYS FINANCE CORPORATION SEC. BONDS 2027 (19.03.2027)     | 40         |                 | 41,397,960         | 40         | 40,415,420      | 39,065,560         |
| 23     | 8.42% NABARD UNSEC GOI SERVICED 2029 SERIES PMAYG-PB-4 (13.02.2029)        | 30         |                 | 32,743,500         | 30         | 30,000,000      | 30,688,950         |
| 24     | 8.40% ICICI BANK LIMITED UNSEC.NCD 2026 (13.05.2026)                       | 30         |                 | 31,872,870         | 30         | 30,000,000      | 30,256,440         |
| 25     | 8% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES I (25.04.2024)        | 30         |                 | 31,505,220         | -          | -               | -                  |
| 26     | 8.12% SEC. NHPC LTD. GOI FULLY SERVICED BONDS SERIES I (22.03.2029)        | 29         |                 | 31,432,085         | 29         | 29,000,000      | 29,080,359         |
| 27     | 10.35% SECURED TORRENT POWER NCDs 2023 (25.03.2023)                        | 3          |                 | 31,418,280         | 3          | 30,060,000      | 31,715,580         |
| 28     | 8.32% SECURED NCDs HDFC LTD.2026 (04.05.2026)                              | 3          |                 | 31,204,920         | 3          | 30,000,000      | 30,132,600         |
| 29     | 8.02% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2024 (11.03.2024)              | 30         |                 | 31,132,350         | -          | -               | -                  |
| 30     | 8.65% SEC. NHPC LTD. X SERIES BONDS 2019 (08.02.2029)                      | 29         |                 | 31,086,782         | 29         | 29,000,000      | 29,593,891         |
| 31     | 7.55% SEC. POWER GRID BONDS LV ISSUE - 2031 (20.09.2031)                   | 30         |                 | 30,945,750         | 30         | 30,000,000      | 28,401,390         |
| 32     | 7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B 1 (14.09.2032)                 | 30         |                 | 30,402,240         | 30         | 30,000,000      | 27,960,540         |
| 33     | 9.00% POWER FINANCE CORPORATION UNSECURED BONDS 2028 (11.03.2028).         | 26         |                 | 28,347,904         | 26         | 26,410,970      | 27,212,276         |
| 34     | 9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2024 (04.09.2024)     | 25         |                 | 25,309,045         | 25         | 25,309,045      | 26,356,825         |
| 35     | 8.52% UNSECURED HUDCO BONDS -GOI SERIES II ( 28.11.2028)                   | 24         |                 | 26,244,768         | 24         | 24,000,000      | 24,701,616         |
| 36     | 7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRPP E (05.06.2027)            | 25         |                 | 25,663,175         | 25         | 25,000,000      | 23,954,400         |
| 37     | 8.8034% KOTAK MAHINDRA PRIME LTD SECURED, REDEEMABLE NCD(29.12.2021)       | 25         |                 | 25,617,275         | 25         | 25,000,000      | 25,199,750         |
| 38     | 7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 2027 SERIES 120(30.05.2027  | 25         |                 | 25,000,000         | 25         | 25,000,000      | 23,925,300         |
| 39     | 8.57% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024(21.12.2024)  | 24         |                 | 25,177,008         | 24         | 24,281,664      | 24,364,656         |
| 40     | 8.70% UNSEC NCDs IDFC BANK LTD.2025 (20.05.2025)                           | 23         |                 | 22,553,225         | 23         | 23,026,469      | 22,879,319         |
| 41     | 8.65% NABARD GOI UNSEC BONDS 2028 SERIES LTIF POA-A (08.06.2028)           | 20         |                 | 21,967,380         | 20         | 20,000,000      | 20,729,940         |
| 42     | 9.15% ICICI BANK LTD LOWER TIER II UNSEC REDEEM DEBENTURE 2022 (31.12.2022 | 21         |                 | 21,892,920         | 21         | 21,731,023      | 21,956,760         |
| 43     | 9.05% SECURED NCDs HDFC LTD 2028(16.10.2028)                               | 20         |                 | 20,000,000         | 20         | 20,000,000      | 21,024,740         |
| 44     | 8.24% SEC POWER GRID CORPORATION BONDS -SERIES-I (14.02.2029)              | 20         |                 | 21,792,520         | 20         | 20,000,000      | 20,217,680         |
| 45     | 8.94% POWER FINANCE CORPORATION UNSECURED BOND 2028 (25.03.2028)           | 20         |                 | 21,744,520         | 20         | 20,476,000      | 20,863,320         |
| 46     | 9.60% UNSECURED RED. SUBORDINATED NCDs HDFC LTD.(21.10.2024)               | 40         |                 | 21,673,320         | 40         | 20,000,000      | 21,165,400         |
| 47     | 8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.01.2029)                      | 20         |                 | 21,561,400         | 20         | 20,000,000      | 20,067,800         |
| 48     | 8.22% NABARD UNSEC GOI Fully Services BONDS 2028 SERIES PMAYG (13-12-2028  | 20         |                 | 21,504,680         | 20         | 20,000,000      | 20,186,500         |
| 49     | 8.40% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (08.01.2029)            | 20         |                 | 21,499,660         | 20         | 20,000,000      | 20,214,520         |
| 50     | 8.30% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (25.03.2029)            | 20         |                 | 21,398,020         | 20         | 20,000,000      | 20,101,220         |
| 51     | 8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 3 (16.03.2028)              | 20         |                 | 21,386,540         | 20         | 19,732,440      | 20,150,540         |
| 52     | 8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 2 (09.03.2028)              | 20         |                 | 21,383,620         | 20         | 20,672,620      | 20,149,820         |
| 53     | 8.36% SEC POWER GRID CORPORATION BONDS - LXII Issue 2018-19 (07.01.2029)   | 20         |                 | 21,362,600         | 20         | 20,000,000      | 20,126,760         |
| 54     | 8.44% UNSEC INFRA NCDs HDFC BANK BONDS(28.12.2028)                         | 20         |                 | 21,358,860         | 20         | 19,763,740      | 20,248,300         |
| 55     | 8.85 UNSEC INDIAN BANK TIER II BONDS TRANCHE B(06/11/2028)                 | 20         |                 | 21,138,100         | 20         | 20,092,940      | 20,771,480         |
| 56     | 7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 164(22.03.2027)  | 20         |                 | 20,807,660         | 20         | 20,000,000      | 19,624,180         |
| 57     | 7.93% SEC NTPC NON CONVERTIBLE NTPC BONDS SERIES 68(03.05.2022)            | 20         |                 | 20,752,740         | -          | -               | -                  |
| 58     | 9.30% SEC.INDIA INFRADEBT LIMITED NCDs 2024 (19.06.2024)                   | 20         |                 | 20,661,180         | 20         | 20,000,000      | 21,298,660         |
| 59     | 7.85% IREDA UNSEC GOI BONDS 2027 SERIES 1B (06.03.2027)                    | 20         |                 | 20,654,940         | 20         | 20,000,000      | 19,740,000         |
| 60     | 7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2 (23.11.2032)                 | 20         |                 | 20,622,780         | 20         | 20,000,000      | 19,172,900         |
| 61     | 7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (12.03.2027)         | 20         |                 | 20,496,560         | 20         | 20,283,200      | 19,678,200         |
| 62     | 8.30% UNSEC-RELIANCE INDUSTRIES LTD NCDs (PPD SERIES I) (08.03.2022)       | 20         |                 | 20,441,500         | 20         | 20,000,000      | 20,365,500         |
| 63     | 8.25% UNSECURED NCDs ICICI LOMBARD GEN INS CO. LTD. 2026 (28.07.2026)      | 20         |                 | 20,188,120         | 20         | 20,080,000      | 20,001,880         |
| 64     | 7.83% LIC HOUSING FINANCE LTD. SECURED NCDs 2026 (25.09.2026)              | 20         |                 | 20,127,240         | 20         | 20,412,520      | 20,084,460         |
| 65     | 7.05% UNSECURED HUDCO BONDS 2020 -SERIES A (14.08.2020)                    | 20         |                 | 20,100,020         | 20         | 20,000,000      | 19,873,640         |
| 66     | 9.36% UNSEC IDFC BANK LTD. NCDs 2024 (21.08.2024)                          | 20         |                 | 20,007,900         | 20         | 20,000,000      | 20,765,760         |





| Sr No. | Security Name                                                             | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|---------------------------------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                                                           | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 67     | 8.64% UNSEC NCDS IDFC BANK LTD.2020 (15.04.2020)                          | 20         | 20,000,000      | 20,002,240         | 20         | 20,000,000      | 20,161,120         |
| 68     | 8.50% UNSEC. STATE BANK OF INDIA PERPETUAL BASEL III BONDS CALL 22.11.20  | 20         | 20,000,000      | 19,595,140         | -          | -               | -                  |
| 69     | 7.00% RELIANCE INDUSTRIES LTD NCDS (PPD SERIES A) 2022 (31.08.2022)       | 18         | 18,000,000      | 17,979,912         | 18         | 18,000,000      | 17,687,142         |
| 70     | 8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP C (23.12.2030)              | 15         | 16,125,370      | 16,404,240         | 15         | 16,125,370      | 15,078,540         |
| 71     | 8.93% SEC. POWER GRID BONDS XLVII ISSUE STRPP F - 2023 (20.10.2023)       | 15         | 15,203,445      | 16,335,045         | 15         | 15,203,445      | 15,659,280         |
| 72     | 9.39% LIC HOUSING FINANCE LTD. SECURED NCDS 2024 (23.08.2024)             | 15         | 15,640,740      | 16,017,015         | 15         | 15,640,740      | 15,925,545         |
| 73     | 8.82% UNSEC. RURAL ELECTRIFICATION CORPN. NCBs 2023 (12.04.2023).         | 15         | 15,224,500      | 15,713,370         | 15         | 15,224,500      | 15,565,140         |
| 74     | 8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (06.02.2025)      | 15         | 14,868,005      | 15,566,370         | 15         | 14,868,005      | 15,027,855         |
| 75     | 7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 121 (15.06.2027)  | 15         | 14,799,160      | 15,083,940         | 15         | 14,799,160      | 14,161,980         |
| 76     | 8.85% SEC. INDIABULBS HOUSING FINANCE LTD. NCDs 2023 (05.06.2023)         | 20         | 20,000,000      | 13,429,980         | 20         | 20,000,000      | 20,767,500         |
| 77     | 8.56% SEC BONDS PNB HOUSING FINANCE LTD. 2020(28.07.2020)                 | 12         | 12,000,000      | 11,908,644         | 12         | 12,000,000      | 12,098,520         |
| 78     | 8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS-SERIES-V(15.03.2029)           | 10         | 10,000,000      | 10,907,240         | 10         | 10,000,000      | 10,223,140         |
| 79     | 9.15% ICICI BANK LIMITED UNSEC. INFRA DEBENTURE 2024 (06.08.2024)         | 10         | 10,000,000      | 10,882,110         | 10         | 10,000,000      | 10,463,340         |
| 80     | 8.38% S.A HUDCO UNSEC GOI SERVICED 2029 SERIES III 2018 (30.01.2029)      | 10         | 10,000,000      | 10,877,800         | 10         | 10,000,000      | 10,202,010         |
| 81     | 8.45% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (4.12.2028)            | 30         | 10,000,000      | 10,754,460         | 10         | 10,000,000      | 10,134,770         |
| 82     | 8.02% UNSECURED EXIM BONDS SR.S 04-2025 (29.10.2025)                      | 10         | 10,253,140      | 10,748,590         | 10         | 10,253,140      | 9,888,760          |
| 83     | 8.35% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.03.2029)           | 10         | 10,000,000      | 10,729,530         | 10         | 10,000,000      | 10,082,450         |
| 84     | 9.34% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024 (24.08.2024)  | 10         | 10,603,600      | 10,713,600         | 10         | 10,603,600      | 10,590,500         |
| 85     | 9.00% UNSECURED GRASIM INDUSTRIES LTD. NCDs 2023 (10.05.2023)             | 10         | 10,190,920      | 10,680,690         | 10         | 10,190,920      | 10,430,840         |
| 86     | 8.30% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES-VIII (25.03.2029)     | 10         | 10,000,000      | 10,665,920         | 10         | 10,000,000      | 10,149,560         |
| 87     | 9.24% HDFC LTD SECURED REDEEMABLE NCD 24062024                            | 10         | 10,000,000      | 10,660,590         | 10         | 10,000,000      | 10,625,520         |
| 88     | 8.98% UNSEC. POWER FINANCE CORPORATION LTD. BONDS(120A) 2024 (08.10.2024  | 10         | 10,404,100      | 10,654,860         | 10         | 10,404,100      | 10,313,540         |
| 89     | 8.40% STATE BANK OF HYDERABAD BASEL III TIER-II BONDS 2025 (30.12.2025)   | 10         | 10,000,000      | 10,638,360         | 10         | 10,000,000      | 10,089,170         |
| 90     | 8.37% UNSECURED RURAL ELECTRIFICATION CORP BONDS SERIES 169(07.12.2028)   | 10         | 10,000,000      | 10,603,280         | 10         | 10,000,000      | 10,192,630         |
| 91     | 8.90 UNSECURED INDIAN BANK TIER II BONDS 2028(30.10.2028)                 | 10         | 10,000,000      | 10,598,310         | 10         | 10,000,000      | 10,417,310         |
| 92     | 8.02% UNSECURED EXIM BONDS SR.T.01.2026 (20.04.2026)                      | 10         | 10,000,000      | 10,542,920         | 10         | 10,000,000      | 9,889,310          |
| 93     | 10.30% Sundram Finance Limited 2022 (27.07.2022)                          | 10         | 9,884,000       | 10,504,020         | 10         | 9,884,000       | 10,503,460         |
| 94     | 8.46% SECURED NCDS HDFC LTD. 2026 (24.06.2026)                            | 1          | 10,310,350      | 10,473,800         | 1          | 10,310,350      | 10,114,460         |
| 95     | 8.45% SECURED NCDS HDFC LTD. 2026 (18.05.2026)                            | 1          | 10,155,090      | 10,464,820         | 1          | 10,155,090      | 10,111,350         |
| 96     | 8.45% SECURED NCDS HDFC LTD. 2025 (25.02.2025)                            | 20         | 9,871,020       | 10,432,730         | 20         | 9,871,020       | 10,096,860         |
| 97     | 8.01% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES II 2028 (24.03.2028)  | 10         | 10,000,000      | 10,419,490         | 10         | 10,000,000      | 9,955,100          |
| 98     | 10.70% UNITED PHOSPHORUS LTD NCDs 2026 (06.07.2026)                       | 10         | 10,030,000      | 10,395,110         | 10         | 10,030,000      | 10,517,880         |
| 99     | 9.44% SECURED REDEEMABLE TATA SONS NCDS(02.06.2024)                       | 10         | 10,000,000      | 10,387,320         | 10         | 10,000,000      | 10,669,510         |
| 100    | 10.25% SIKKA PORT & TERMINAL LTD NCDs 2021 (22.08.2021)                   | 10         | 9,988,000       | 10,328,750         | 10         | 9,988,000       | 10,563,880         |
| 101    | 9.00% UNSEC TIER II NCDS TATA CAPITAL HOUSING FINANCE LTD 2025 15.12.2025 | 10         | 10,000,000      | 10,314,460         | 10         | 10,000,000      | 10,378,060         |
| 102    | 7.60% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2023 (07.10.2023)        | 10         | 10,000,000      | 10,283,320         | 10         | 10,000,000      | 9,946,270          |
| 103    | 7.36% SEC. POWER GRID BONDS LVI ISSUE - 2026 (17.10.2026)                 | 10         | 10,000,000      | 10,282,130         | 10         | 10,000,000      | 9,515,130          |
| 104    | 7.54% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 124 (29.10.2027)  | 10         | 10,000,000      | 10,204,750         | 10         | 10,000,000      | 9,576,830          |
| 105    | 8.75% SECURED NCDS HDFC LTD. 2021 (04.03.2021)                            | 1          | 10,169,020      | 10,169,890         | 1          | 10,169,020      | 10,209,820         |
| 106    | 8.85% UNSECURED TATA SONS LTD. NCDs 2023 (02.05.2023)                     | 10         | 10,000,000      | 10,155,020         | 10         | 10,000,000      | 10,378,610         |
| 107    | 7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF A-2 (26.12.2031)            | 10         | 10,000,000      | 10,152,820         | 10         | 10,000,000      | 9,381,880          |
| 108    | 8.20% SECURED NCDS HDFC LTD. 2021 (29.07.2021)                            | 1          | 10,000,000      | 10,140,900         | 1          | 10,000,000      | 10,130,040         |
| 109    | 7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (10.12.2027)        | 10         | 10,000,000      | 10,121,910         | 10         | 10,000,000      | 9,668,480          |
| 110    | 7.45% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2022 (30.11.2022)        | 10         | 9,894,790       | 10,114,730         | 10         | 9,894,790       | 9,925,270          |
| 111    | 7.33% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 123 (27.08.2027)  | 10         | 10,000,000      | 10,092,100         | 10         | 10,000,000      | 9,468,370          |
| 112    | 8.50% SECURED NCDS HDFC LTD. 2020 (31.08.2020)                            | 1          | 9,897,800       | 10,067,810         | 1          | 9,897,800       | 10,119,030         |
| 113    | 10.09% SEC MRF LTD. NCDs 2020 (27.05.2020)                                | 10         | 9,985,000       | 10,062,510         | 10         | 9,985,000       | 10,279,720         |



| Sr No. | Security Name                                                               | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|-----------------------------------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                                                             | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 114    | 7.90% UNSEC. IFCL BONDS 2024 (28.04.2024)                                   | 10         | 9,821,330       | 10,062,310         | 10         | 9,821,330       | 10,068,590         |
| 115    | 9.05% SECURED RED. NCDS FULLERTON INDIA CREDIT COMPANY LTD. (30.12.2020)    | 10         | 10,000,000      | 10,049,800         | 10         | 10,000,000      | 10,109,150         |
| 116    | 9.65% UNSECURED EXIM BONDS SR.R.01.2024 (04.04.2024)                        | 9          | 9,571,050       | 10,035,909         | 9          | 9,571,050       | 9,696,870          |
| 117    | 7.38% NABARD UNSECURED BONDS 2031 SERIES LTIF 1A (20.10.2031)               | 10         | 10,309,950      | 10,016,510         | 10         | 10,309,950      | 9,335,520          |
| 118    | 9.20% SEC RED NCDS FULLERTON INDIA COMPANY LTD(08.08.2025)                  | 10         | 9,971,000       | 10,011,290         | 10         | 9,971,000       | 10,044,620         |
| 119    | 9.38% UNSEC IDFC BANK LTD. NCDS 2024 (12.09.2024)                           | 10         | 9,995,000       | 10,010,710         | 10         | 9,995,000       | 10,339,080         |
| 120    | 7.34% NABARD UNSEC BONDS 2032 SERIES LTIF 1C (13.01.2032)                   | 10         | 10,000,000      | 9,987,920          | 10         | 10,000,000      | 9,299,770          |
| 121    | 8.58% HUDCO UNSEC GOI 2018 SERIES IV 2018 (14.02.2029)                      | 9          | 9,910,224       | 9,910,224          | 9          | 9,000,000       | 9,303,435          |
| 122    | 10.15% TATA CAPITAL HOUSING FINANCE LTD UNSEC. TIER II NCDS (26.09.2024)    | 9          | 9,000,000       | 9,607,851          | 9          | 9,000,000       | 9,817,182          |
| 123    | 8.67% UNSEC. NCDS IDFC BANK LTD 2025 (03.01.2025)                           | 8          | 8,065,848       | 7,842,984          | 8          | 8,065,848       | 7,947,648          |
| 124    | 9.71% TATA SONS LTD. SECURED REDEEMABLE NCDS 2023 (13.12.2023)              | 7          | 7,000,000       | 7,309,239          | 7          | 7,000,000       | 7,525,280          |
| 125    | 8.75% UNSEC. NCDS IDFC BANK LTD 2023 (28.07.2023)                           | 7          | 7,048,044       | 6,916,924          | 7          | 7,048,044       | 7,096,572          |
| 126    | 9.34% SECURED NCDS HDFC LTD. 2024 (28.08.2024)                              | 6          | 6,293,952       | 6,431,262          | 6          | 6,293,952       | 6,348,594          |
| 127    | 9.30% ESSEL LUCKNOW RAEBARELI TOLL ROADS LTD. SERIES V 2026 (30.09.2026)    | 10         | 10,000,000      | 5,491,090          | 10         | 10,000,000      | 10,542,320         |
| 128    | 10.20% HDB Financial Services Limited 9.8.2022 (09.08.2022)                 | 5          | 5,000,000       | 5,261,310          | 5          | 5,000,000       | 5,239,840          |
| 129    | 10.50% SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDS 2022 (28.06.2022)        | 5          | 5,000,000       | 5,249,945          | 5          | 5,000,000       | 5,318,090          |
| 130    | 8.20% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2025 (10.03.2025)         | 5          | 4,878,120       | 5,196,910          | 5          | 4,878,120       | 4,992,340          |
| 131    | 9.35% UNSEC. PNB BASEL III TIER 2 BONDS 2024 (09.09.2024)                   | 5          | 5,257,590       | 5,174,760          | 5          | 5,257,590       | 5,165,545          |
| 132    | 8.50% AXIS BANK LIMITED BASEL III TIER II NCDS 2026 (27.05.2026)            | 5          | 5,000,000       | 5,161,535          | 5          | 5,000,000       | 5,068,525          |
| 133    | 8.99% UNSEC TIER II NCDS TATA CAPITAL HOUSING FINANCE LTD 2025 04.11.2025   | 5          | 5,000,000       | 5,151,880          | 5          | 5,000,000       | 5,183,420          |
| 134    | 8.40% LARSEN & TOUBRO LTD UNSECURED NCDS 2020 (24.09.2020)                  | 5          | 5,000,000       | 5,056,135          | 5          | 5,000,000       | 5,055,470          |
| 135    | 8.53% UNSECURED NCDS ICICI HOME FINANCE CO. LTD. 2020 (19.06.2020)          | 10         | 5,000,000       | 5,019,275          | 10         | 5,000,000       | 5,055,980          |
| 136    | 8.36% UNSECURED NCDS ICICI HOME FINANCE CO. LTD. 2020 (21.07.2020)          | 10         | 5,000,000       | 5,007,845          | 10         | 5,000,000       | 5,046,860          |
| 137    | 11.00% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDS 2022 (29.06.2022)    | 20         | 20,000,000      | 5,000,000          | 20         | 20,000,000      | 21,328,940         |
| 138    | 9.90% YES BANK LOWER TIER II SUBORDINATED BONDS 2022 (31.10.2022)           | 10         | 10,000,000      | 5,000,000          | 10         | 10,000,000      | 10,444,750         |
| 139    | 9.17% UNSEC NCDS IDFC BANK LTD.2024 (14.10.2024)                            | 5          | 5,213,840       | 4,968,170          | 5          | 5,213,840       | 5,078,545          |
| 140    | 8.65% UNSEC NCDS APOLLO TYRES LTD. SERIES B 2025 (30.04.2025)               | 5          | 5,000,000       | 4,937,270          | 5          | 5,000,000       | 4,963,005          |
| 141    | 9.15% UNSEC. BASEL III REDEEMABLE NCDS - YES BANK LTD 2025 (30.06.2025).    | 15         | 15,000,000      | 4,500,000          | 15         | 15,000,000      | 15,026,805         |
| 142    | 9.47% LIC HOUSING FINANCE LTD. SECURED NCDS 2024 (23.08.2024)               | 4          | 4,203,740       | 4,282,788          | 4          | 4,203,740       | 4,262,720          |
| 143    | 9.20% UNSEC TIER II NCDS TATA CAPITAL HOUSING FINANCE LTD 2025 (19.09.2025) | 4          | 3,995,200       | 4,154,972          | 4          | 3,995,200       | 4,185,200          |
| 144    | 8.73% UNSEC NCDS IDFC BANK LTD.2023 (06.01.2023)                            | 4          | 4,000,000       | 3,960,468          | 4          | 4,000,000       | 4,068,216          |
| 145    | 8.69% UNSEC NCDS CAN FIN HOMES LTD. 2020 (10.09.2020)                       | 3          | 3,000,000       | 3,012,384          | 3          | 3,000,000       | 3,043,854          |
| 146    | 9.00% UNSEC. BASEL III TIER 2 NCDS - YES BANK LTD 2026 (31.03.2026)         | 10         | 10,000,000      | 3,000,000          | 10         | 10,000,000      | 9,952,450          |
| 147    | 9.00% UNSECURED NCDS RELIANCE HOME FINANCE LTD. 2021 (08.03.2021)           | 20         | 10,000,000      | 2,500,000          | 20         | 10,000,000      | 10,000,210         |
| 148    | 8.30% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2025(10.04.2025)   | 2          | 1,961,288       | 2,079,662          | 2          | 1,961,288       | 2,005,958          |
| 149    | 9.36% SENIOR UNSEC.INFERA NCDS KOTAK MAHINDRA BANK LTD 2021 (12.08.2021)    | 2          | 2,075,800       | 2,022,556          | 2          | 2,075,800       | 2,074,604          |
| 150    | 11.15% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDS 2022 (24.08.2022).   | 6          | 6,000,000       | 1,500,000          | 6          | 6,000,000       | 6,442,560          |
| 151    | 8.40% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (31.12.2025)        | 1          | 1,000,000       | 1,063,869          | 1          | 1,000,000       | 1,008,911          |
| 152    | 8.55% LIC HOUSING FINANCE LTD. SECURED NCDS 2025 (14.08.2025)               | 1          | 1,000,000       | 1,041,686          | 1          | 1,000,000       | 1,014,607          |
| 153    | 8.80% UNSEC IDFC BANK LTD. NCDS 2025 (21.07.2025)                           | 1          | 956,000         | 983,766            | 1          | 956,000         | 998,976            |
| 154    | 8% BRITANIA INDUSTRIES LTD                                                  | 4,450      | -               | 138,378            | -          | -               | -                  |
| 155    | TATA STEEL BONDS-10.40% (15.5.2019).                                        | -          | -               | -                  | 8          | 8,132,712       | 8,021,736          |
| 156    | 8.52% UNSEC.POWER FINANCE CORPORATION LTD. BOND 2019 (09.12.2019)           | -          | -               | -                  | 20         | 19,990,000      | 20,128,260         |
| 157    | 8.23% SEC BONDS PNB HOUSING FINANCE LTD. 2019 (09.04.2019)                  | -          | -               | -                  | 15         | 14,999,000      | 15,003,210         |
| 158    | 9.25% SEC. TATA SONS NCDS 2019 (19.06.2019)                                 | -          | -               | -                  | 7          | 6,946,639       | 7,036,295          |
| 159    | 9.90% SECURED REDEEMABLE NCD FULLERTON INDIA CREDIT CO. LTD 24.06.2019      | -          | -               | -                  | 50         | 25,000,000      | 25,119,425         |
| 160    | 9.65% SEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDS 2019 (18.07.2019)    | -          | -               | -                  | 10         | 10,000,000      | 10,050,750         |



| Sr No.           | Security Name                                                           | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|------------------|-------------------------------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|                  |                                                                         | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 161              | 9.56% SECURED HDB FINANCIAL SERVICES LTD. NCDS 2019 (31.07.2019)        | -          | -               | -                  | 20         | 20,000,000      | 20,091,020         |
| 162              | 9.40% SECURED HDFC LTD. NCDS (26.08.2019)                               | -          | -               | -                  | 30         | 30,000,000      | 30,219,180         |
| 163              | 8.75% LIC HOUSING FINANCE LTD. SECURED NCDS 2020 (14.01.2020)           | -          | -               | -                  | 1          | 1,004,744       | 1,009,416          |
| 164              | 8.61% LIC HOUSING FINANCE LTD. SECURED NCDS 2019 (11.12.2019)           | -          | -               | -                  | 1          | 1,004,360       | 1,007,056          |
| 165              | 8.70% SECURED NCDS HDFC LTD. 2020 (18.05.2020)                          | -          | -               | -                  | 20         | 10,142,160      | 10,130,910         |
| 166              | 8.77% UNSECURED NCDS ICICI HOME FINANCE CO. LTD. 2019 (23.05.2019)      | -          | -               | -                  | 26         | 13,000,000      | 13,025,311         |
| 167              | 9.25% EAST-NORTH INTERCONNECTION COMPANY LTD. SERIES 57 2031 (31032031) | -          | -               | -                  | 10         | 10,000,000      | 10,515,390         |
| 168              | 9.00% SEC. NCDS SHIRAM TRANSPORT FINANCE CO. LTD. 2019 (05.08.2019)     | -          | -               | -                  | 5          | 5,000,000       | 5,016,635          |
| 169              | 8.00% SENIOR UNSEC. INFRA NCDS YES BANK LTD. 2026 (30.09.2026)          | -          | -               | -                  | 70         | 70,000,000      | 65,828,420         |
| 170              | 7.40% SECURED NCDS HDFC LTD. 2020 (17.11.2020)                          | -          | -               | -                  | 1          | 10,000,000      | 9,975,230          |
|                  | SUB TOTAL                                                               |            | 3,192,510,672   | 3,267,816,279      |            | 3,197,402,147   | 3,222,050,598      |
| <b>C: Equity</b> |                                                                         |            |                 |                    |            |                 |                    |
| 1                | RELIANCE INDUSTRIES LTD.                                                | 98,594     | 82,221,327      | 109,809,068        | 64,844     | 35,106,081      | 88,398,583         |
| 2                | INFOSYS TECHNOLOGIES LTD                                                | 122,500    | 69,755,101      | 78,583,750         | 85,790     | 44,042,738      | 63,814,892         |
| 3                | HDFC BANK LIMITED                                                       | 88,850     | 64,405,507      | 76,579,815         | 38,400     | 50,225,110      | 89,045,760         |
| 4                | ICICI BANK LTD.                                                         | 227,285    | 75,046,310      | 73,583,519         | 114,885    | 28,743,710      | 46,011,443         |
| 5                | TATA CONSULTANCY SERVICES LTD.                                          | 34,267     | 52,602,358      | 62,574,969         | 32,417     | 48,741,657      | 64,887,488         |
| 6                | KOTAK MAHINDRA BANK LTD.                                                | 44,300     | 34,486,405      | 57,415,015         | 43,750     | 33,738,313      | 58,384,375         |
| 7                | ITC LTD                                                                 | 329,960    | 85,378,347      | 56,654,132         | 279,460    | 73,000,458      | 83,069,485         |
| 8                | LARSEN AND TOUBRO LTD                                                   | 69,081     | 73,659,806      | 55,851,989         | 62,331     | 65,459,947      | 86,347,134         |
| 9                | STATE BANK OF INDIA                                                     | 207,300    | 49,225,254      | 40,807,005         | 153,500    | 34,701,415      | 49,235,125         |
| 10               | HINDUSTAN UNILEVER LTD.                                                 | 17,490     | 23,446,807      | 40,200,765         | 16,750     | 21,903,971      | 28,588,900         |
| 11               | AXIS BANK LIMITED                                                       | 87,700     | 46,893,569      | 33,238,300         | 44,500     | 37,362,971      | 34,587,625         |
| 12               | HOUSING DEVELOPMENT FINANCE CORPORATION LTD.                            | 17,750     | 26,137,194      | 28,987,525         | 24,150     | 35,084,551      | 47,533,238         |
| 13               | HERO MOTOCORP LTD.                                                      | 14,664     | 38,517,485      | 23,410,343         | 6,439      | 19,750,250      | 16,439,733         |
| 14               | SUN PHARMACEUTICALS INDUSTRIES LTD.                                     | 53,832     | 31,903,193      | 18,965,014         | 50,332     | 30,488,183      | 24,101,478         |
| 15               | MARUTI SUZUKI INDIA LTD.                                                | 4,270      | 28,531,992      | 18,311,041         | 5,950      | 40,583,004      | 39,701,673         |
| 16               | BHARATI AIRTEL                                                          | 40,861     | 14,936,111      | 18,015,615         | 35,600     | 14,651,899      | 11,858,360         |
| 17               | INDIAN OIL CORPORATION LTD                                              | 210,200    | 29,207,417      | 17,162,830         | 125,200    | 19,184,917      | 20,388,820         |
| 18               | WIPRO LIMITED                                                           | 79,982     | 19,956,256      | 15,732,459         | 10,461     | 1,795,147       | 2,665,463          |
| 19               | UltraTech Cement Limited                                                | 4,830      | 16,754,434      | 15,672,626         | 4,980      | 16,518,271      | 19,911,783         |
| 20               | MAHINDRA & MAHINDRA LTD.                                                | 53,000     | 35,334,260      | 15,102,350         | 52,000     | 34,812,960      | 35,042,800         |
| 21               | COAL INDIA LIMITED                                                      | 107,500    | 26,940,564      | 15,085,375         | 78,500     | 21,215,490      | 18,620,200         |
| 22               | NTPC LTD                                                                | 151,500    | 17,822,347      | 12,756,300         | 102,000    | 11,812,290      | 13,739,400         |
| 23               | OIL AND NATURAL GAS CORPORATION LTD                                     | 185,630    | 31,013,911      | 12,678,529         | 154,630    | 26,983,047      | 24,702,143         |
| 24               | BANK OF BARODA                                                          | 224,300    | 25,760,238      | 12,011,265         | 123,300    | 16,097,510      | 15,862,545         |
| 25               | TATA STEEL LIMITED                                                      | 44,147     | 19,160,782      | 11,902,031         | 35,147     | 15,799,775      | 18,311,587         |
| 26               | INDUSIND BANK LTD.                                                      | 33,050     | 41,365,927      | 11,610,465         | 20,550     | 25,213,100      | 36,579,000         |
| 27               | BRITANIA INDUSTRIES LTD                                                 | 4,100      | 9,710,802       | 11,024,695         | 3,700      | 5,874,106       | 11,416,350         |
| 28               | CIPLA LTD.                                                              | 26,000     | 11,912,049      | 10,994,100         | 10,000     | 4,936,783       | 5,289,000          |
| 29               | TITAN INDUSTRIES LTD.                                                   | 11,750     | 12,268,827      | 10,970,975         | -          | -               | -                  |
| 30               | HCL TECHNOLOGIES LTD.                                                   | 24,300     | 10,484,191      | 10,604,520         | 14,407     | 12,391,210      | 15,666,892         |
| 31               | ASIAN PAINTS LTD.                                                       | 5,850      | 6,487,621       | 9,749,025          | 11,000     | 11,798,987      | 16,419,700         |
| 32               | BHARAT PETROLEUM CORPORATION LIMITED                                    | 30,475     | 9,486,761       | 9,657,528          | 29,975     | 8,849,486       | 11,916,561         |
| 33               | LUPIN LTD.                                                              | 15,500     | 11,776,500      | 9,139,575          | 500        | 421,500         | 369,800            |
| 34               | LIC HOUSING FINANCE LTD.                                                | 38,500     | 15,860,318      | 9,059,050          | 23,000     | 11,880,522      | 12,240,600         |



| Sr No. | Security Name                               | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|---------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                             | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 35     | BAJAJ FINSERV LIMITED                       | 1,950      | 14,440,494      | 8,952,840          | -          | -               | -                  |
| 36     | GODREJ CONSUMER PRODUCTS LIMITED            | 15,500     | 10,097,439      | 8,073,175          | -          | -               | -                  |
| 37     | BAJAJ AUTO LTD.                             | 3,874      | 10,195,860      | 7,834,584          | 5,926      | 15,596,456      | 17,251,179         |
| 38     | GAIL INDIA                                  | 102,276    | 13,323,487      | 7,829,228          | 39,888     | 10,460,145      | 13,867,063         |
| 39     | VEDANTA LTD                                 | 117,000    | 25,234,725      | 7,569,900          | 98,500     | 22,658,308      | 18,168,325         |
| 40     | TECH MAHINDRA LIMITED                       | 13,300     | 7,658,493       | 7,521,150          | 14,500     | 7,352,314       | 11,250,550         |
| 41     | DR. REDDYS LABORATORIES LTD.                | 2,400      | 6,357,063       | 7,489,800          | 2,200      | 4,887,528       | 6,116,550          |
| 42     | BAJAJ FINANCE LIMITED                       | 3,375      | 12,830,990      | 7,478,325          | -          | -               | -                  |
| 43     | HINDALCO INDUSTRIES LIMITED.                | 76,650     | 12,987,652      | 7,335,405          | 59,650     | 10,380,504      | 12,258,075         |
| 44     | HINDUSTAN PETROLEUM CORPORATION LIMITED     | 38,250     | 9,000,343       | 7,271,325          | 62,250     | 14,769,585      | 17,669,663         |
| 45     | UPL LTD. (FORMERLY UNITED PHOSPHORUS LTD.)  | 21,500     | 10,975,415      | 7,019,750          | -          | -               | -                  |
| 46     | BHARAT FORGE LTD                            | 29,000     | 18,687,381      | 6,813,550          | 29,000     | 18,687,381      | 14,859,600         |
| 47     | TATA CONSUMER PRODUCTS LTD                  | 22,500     | 4,562,498       | 6,634,125          | 60,000     | 12,166,660      | 12,237,000         |
| 48     | GRASIM INDUSTRIES LTD.                      | 13,300     | 9,882,536       | 6,332,130          | 14,500     | 10,840,096      | 12,440,275         |
| 49     | BOSCH LTD                                   | 654        | 11,555,641      | 6,144,690          | 304        | 7,066,792       | 5,528,194          |
| 50     | HINDUSTAN ZINC LTD                          | 38,250     | 9,578,449       | 5,944,050          | 27,250     | 7,368,330       | 7,544,163          |
| 51     | TATA MOTORS LTD.                            | 65,100     | 28,565,069      | 4,625,355          | 65,100     | 28,565,069      | 11,343,675         |
| 52     | PETRONET LNG LTD.                           | 23,000     | 4,372,641       | 4,593,100          | 21,000     | 3,937,350       | 5,282,550          |
| 53     | LAURINDO PHARMA LIMITED                     | 11,000     | 5,262,310       | 4,544,650          | 12,900     | 8,757,756       | 10,116,825         |
| 54     | ACC LTD.                                    | 4,500      | 5,851,061       | 4,358,250          | 900        | 1,201,926       | 1,499,670          |
| 55     | CANARA BANK                                 | 47,600     | 9,667,052       | 4,307,800          | 5,100      | 1,663,944       | 1,485,630          |
| 56     | MOTHSON SUMI SYSTEMS LIMITED                | 57,000     | 8,687,230       | 3,479,850          | 33,000     | 5,830,136       | 4,940,100          |
| 57     | ASHOK LEYLAND LTD.                          | 77,000     | 6,774,713       | 3,314,850          | 69,500     | 6,178,305       | 6,345,350          |
| 58     | SIEMENS LTD.                                | 2,829      | 3,221,645       | 3,149,809          | 7,029      | 8,004,576       | 7,934,335          |
| 59     | AMBUJA CEMENTS LTD.                         | 20,000     | 4,194,355       | 3,114,000          | 61,200     | 12,834,725      | 14,400,360         |
| 60     | ZEE ENTERTAINMENT LTD                       | 23,000     | 7,258,610       | 2,850,850          | 9,000      | 3,992,200       | 4,009,500          |
| 61     | FEDERAL BANK LIMITED                        | 65,000     | 4,479,516       | 2,668,250          | 90,000     | 8,807,071       | 8,680,500          |
| 62     | EICHER MOTORS LIMITED                       | 200        | 3,499,300       | 2,619,180          | -          | -               | -                  |
| 63     | NMDC LTD                                    | 30,000     | 2,861,961       | 2,400,000          | 190,500    | 23,306,318      | 19,897,725         |
| 64     | NESTLE INDIA LTD                            | 140        | 1,888,360       | 2,282,084          | -          | -               | -                  |
| 65     | SHREE CEMENT LIMITED                        | 130        | 2,325,923       | 2,281,026          | -          | -               | -                  |
| 66     | CASTROL INDIA LTD                           | 21,733     | 4,462,629       | 2,161,347          | 32,600     | 6,694,047       | 5,424,640          |
| 67     | BHARAT ELECTRONICS LIMITED                  | 27,000     | 2,462,584       | 2,010,150          | 5,266      | 913,101         | 491,055            |
| 68     | ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD | 5,500      | 2,190,700       | 1,956,350          | -          | -               | -                  |
| 69     | Apollo Tyres Limited                        | 23,000     | 4,775,598       | 1,826,200          | 23,000     | 4,775,598       | 5,123,250          |
| 70     | HDFC LIFE INSURANCE COMPANY LTD             | 3,900      | 1,983,627       | 1,721,265          | -          | -               | -                  |
| 71     | COLGATE PALMOLIVE (INDIA) LTD.              | 1,100      | 1,441,261       | 1,377,970          | -          | -               | -                  |
| 72     | DABUR INDIA LTD.                            | 3,000      | 1,132,163       | 1,350,150          | -          | -               | -                  |
| 73     | DIVIS LABORATORIES LTD.                     | 250        | 455,659         | 497,263            | -          | -               | -                  |
| 74     | JSW STEEL LIMITED                           | 2,000      | 446,000         | 292,500            | -          | -               | -                  |
| 75     | POWER GRID CORPORATION OF INDIA LTD         | -          | -               | -                  | 111,000    | 17,978,786      | 21,966,900         |
| 76     | RURAL ELECTRIFICATION CORPORATION LTD.      | -          | -               | -                  | 60,400     | 8,671,389       | 9,235,160          |
| 77     | Tata Chemicals Limited                      | -          | -               | -                  | 14,703     | 7,884,829       | 8,657,126          |
| 78     | GLENMARK PHARMACEUTICALS LTD.               | -          | -               | -                  | 29,400     | 19,926,800      | 19,027,680         |
| 79     | BHARTI INFRASTRUCTURE LTD                   | -          | -               | -                  | 13,500     | 4,660,875       | 4,230,900          |
| 80     | CADILA HEALTHCARE LIMITED                   | -          | -               | -                  | 14,500     | 5,137,328       | 5,032,225          |
|        | SUB TOTAL                                   |            | 1,454,076,406   | 1,193,897,834      |            | 1,171,125,585   | 1,435,463,726      |



| Sr No. | Security Name                            | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                          | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| D :    | Mutual Fund                              |            |                 |                    |            |                 |                    |
| 1      | LIC MF OVERNIGHT FUND DIRECT GROWTH PLAN | 226,839    | 234,872,955     | 234,872,955        | -          | -               | -                  |
| 2      | LIC MF LIQUID FUND DIRECT GROWTH         | -          | -               | -                  | 19,555     | 66,200,716      | 66,268,330         |
|        | SUB TOTAL                                |            | 234,872,955     | 234,872,955        |            | 66,200,716      | 66,268,330         |



| Key Statistics                                                  |                                                        |                      |                      |
|-----------------------------------------------------------------|--------------------------------------------------------|----------------------|----------------------|
| LIC Pension Fund Limited                                        |                                                        |                      |                      |
| Scheme Name: NPS Lite Scheme                                    |                                                        |                      |                      |
| S. No.                                                          | Particulars                                            | As at March 31, 2020 | As at March 31, 2019 |
| <b>1</b>                                                        | <b>NAV Per Unit (Rs.)*</b>                             |                      |                      |
|                                                                 | Open                                                   | 22.9031              | 21.0117              |
|                                                                 | High                                                   | 25.2228              | 22.8351              |
|                                                                 | Low                                                    | 22.6810              | 20.6531              |
|                                                                 | End                                                    | 24.2637              | 22.8351              |
| <b>2</b>                                                        | <b>Closing Assets Under Management ( Rs. In Lakhs)</b> |                      |                      |
|                                                                 | End                                                    | 107,014.60           | 98,032.19            |
|                                                                 | Average (AAUM)                                         | 104,953.50           | 90,251.73            |
| <b>3</b>                                                        | <b>Gross income as % of AAUM</b>                       | 7.22                 | 9.26                 |
| <b>4</b>                                                        | <b>Expense Ratio</b>                                   |                      |                      |
| <b>a</b>                                                        | Total Expense as % of AAUM (Scheme wise)               | 1.36                 | 0.15                 |
| <b>b</b>                                                        | Management Fee as % of AAUM (Scheme Wise)              | 0.01                 | 0.01                 |
| <b>5</b>                                                        | <b>Net Income as a percentage of AAUM**</b>            | 5.86                 | 9.10                 |
| <b>6</b>                                                        | <b>Portfolio turnover ratio</b>                        | 0.04                 | 0.06                 |
| <b>7</b>                                                        | <b>Returns (%)* Compounded Annualised Yield</b>        |                      |                      |
|                                                                 | a. Last One Year                                       |                      |                      |
|                                                                 | Benchmark (NPS-Government Pattern Index)               | 7.72%                | 8.48%                |
|                                                                 | b. Since inception                                     |                      |                      |
|                                                                 | Benchmark (NPS-Government Pattern Index)               | 8.64%                | 8.75%                |
|                                                                 | c. Compounded annualised yield (%)                     |                      |                      |
|                                                                 | Last 1 Year                                            | 6.26%                | 9.29%                |
|                                                                 | Last 3 Years                                           | 7.15%                | 9.56%                |
|                                                                 | Last 5 Years                                           | 8.12%                | 10.69%               |
|                                                                 | Since Launch of the scheme (04-Oct-2010)               | 9.78%                | 10.21%               |
| <b>* Declared NAV; Returns calculated based on declared NAV</b> |                                                        |                      |                      |

Note: Returns for period greater than one year are compounded annualised returns



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## INDEPENDENT AUDITOR'S REPORT

To

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

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme Corporate Central Government (CORPORATE CG) (the "Scheme") under the NPS Trust managed by LIC Pension Fund Limited ("PFM"), which comprise the Balance Sheet as at March 31, 2020, the Revenue Account for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 (as amended) (the "Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- in case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2020;
- in case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

#### Basis for Opinion

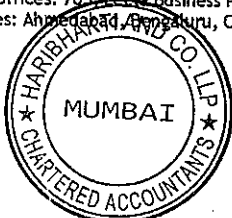
We conducted our audit in accordance with Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.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

#### Emphasis of Matter

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

- Note no. 7 (N)(I) to the financial statements which explains that Rs.7,01,99,878/- is lying with the trustee bank as on March 31, 2020 (Previous Year Rs. 6,73,900/-), 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

Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103523W)  
Registered offices: 705, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059, India. Tel: +91 22 6672 9999 Fax: +91 22 6672 9777  
Other offices: Ahmedabad, Bangalore, Chennai, Coimbatore, Hyderabad, Kolkata, New Delhi, Pune.



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subscription received pending allotment as well as balances with bank are understated by the said amount.

- b. Note no. 7(N)(III)(B) to the financial statements which explains the net exposure of the Scheme as at March 31, 2020 in IL&FS Transportation Network Limited, Reliance Capital Ltd. and Reliance Home Finance Ltd., after the investment in those securities was classified as an NPA and sufficient provision has been created based on the provisioning norms as stated in the PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note, 2013.

Our opinion is not modified in respect of these matters.

## Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the "Background, Assets under management and allocation of assets as on March 31, 2020, Investment objectives of the schemes, Performance glance as on March 31, 2020, Basis and policy of investments underlying the scheme, Liabilities and responsibilities of the pension fund, Evaluation of current economic conditions but does not include the financial statements and our auditor's report thereon.

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

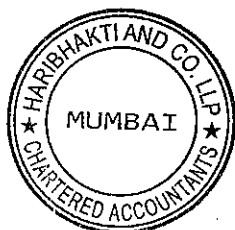
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially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

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

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

The Board of Directors of PFM in accordance with the Regulations, PFRDA Guidelines and the Investment Management Agreement (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 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 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 financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, NPS Trust and PFM management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern





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and using the going concern basis of accounting unless NPS Trust / PFM management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

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

## Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the PFM's internal financial control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.
- 
- Conclude on the appropriateness of PFM management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes managed by PFM ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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



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matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Report on Other Legal and Regulatory Requirements

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

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- In our opinion, proper books of account of the Scheme, as required by PFRDA have been kept by PFM so far as it appears from our examination of those books;
- All transactions expenses in excess of the limits contractually agreed to / approved by the Authority are borne by the Pension Fund (if any) and are not charged to the NAV of the Scheme; and
- In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder, to the extent made applicable by the Regulations;

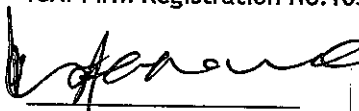
We further certify that

- Investments are valued in accordance with the guidelines issued by PFRDA.
- Transaction and claims/fee raised by different entities are in accordance with the prescribed fee. The Central Record Keeping Agency (CRA) charges have been charged based on communication received from CRA.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048



Sumant Sakhardande

Partner

Membership No. 034828

UDIN No:



Place: Mumbai

Date :

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**NATIONAL PENSION SYSTEM TRUST**

**NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - CORP CG**

**BALANCE SHEET AS AT MARCH 31, 2020**

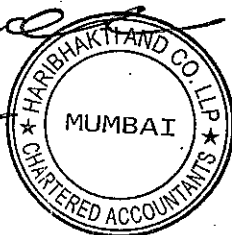
|                                                       | Schedules | As at March 31, 2020<br>₹ | As at March 31, 2019<br>₹ |
|-------------------------------------------------------|-----------|---------------------------|---------------------------|
| <b>Liabilities</b>                                    |           |                           |                           |
| Unit Capital                                          | 1         | 13,074,357,840            | 10,867,549,325            |
| Reserves and Surplus                                  | 2         | 12,315,127,593            | 8,868,262,483             |
| Current Liabilities and Provisions                    | 3         | 7,966,740                 | 3,943,378                 |
| <b>Total</b>                                          |           | <b>25,397,452,173</b>     | <b>19,739,755,186</b>     |
| <b>Assets</b>                                         |           |                           |                           |
| Investments                                           | 4         | 24,822,854,174            | 18,683,644,536            |
| Deposits                                              | 5         | 0                         | -                         |
| Other Current Assets                                  | 6         | 574,597,999               | 1,056,110,650             |
| <b>Total</b>                                          |           | <b>25,397,452,173</b>     | <b>19,739,755,186</b>     |
| (a) Net assets as per Balance Sheet                   |           | 25,389,485,433            | 19,735,811,808            |
| (b) Number of Units outstanding                       |           | 1,307,435,784             | 1,086,754,933             |
| Significant Accounting Policies and Notes to Accounts | 7         |                           |                           |

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

For Haribhakti & Co. LLP  
Chartered Accountants  
Firm Regn No.- 103523W/W100048

Sumant Sakhardande  
Partner  
Membership No.- 034828

Date:  
Place: Mumbai



For LIC Pension Fund Ltd

MD & CEO      Director

Date:  
Place: Mumbai



For and on Behalf of NPS Trust

Atanu Sen  
(Chairman, NPS Trust Board)

Date: 02/09/2020  
Place: Mumbai KOLKATA



Munish Malik  
(Chief Executive Officer)  
NPS Trust Board

**NATIONAL PENSION SYSTEM TRUST**

**NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - CORP CG**

**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020**

| Particulars                                                         | Year ended<br>March 31, 2020<br>₹ | Year ended<br>March 31, 2019<br>₹ |
|---------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Income</b>                                                       |                                   |                                   |
| Dividend                                                            | 40,608,839                        | 52,441,046                        |
| Interest                                                            | 1,487,754,691                     | 1,875,608,401                     |
| Profit on sale/redemption of investments                            | 105,852,548                       | 560,682,820                       |
| Profit on inter-scheme transfer/sale of investments                 | 0                                 | 28,291,392                        |
| Unrealized gain on appreciation in investments                      | 0                                 | 451,308,436                       |
| Other Income                                                        | 1                                 | 722                               |
| <b>Total</b>                                                        | <b>1,634,216,079</b>              | <b>2,968,332,817</b>              |
| <b>Expenses and Losses</b>                                          |                                   |                                   |
| Unrealized losses in value of investments                           | 184,396,127                       | 0                                 |
| Loss on sale/redemption of investments                              | 28,788,229                        | 294,743,900                       |
| Loss on inter-scheme transfer/sale of investments                   | 0                                 | 188,233,146                       |
| Management fees                                                     | 2,704,680                         | 3,264,730                         |
| NPS Trust fees                                                      | 799,265                           | 1,155,036                         |
| Custodian fees                                                      | 932,356                           | 1,002,809                         |
| CRA Fees                                                            | 5,010,073                         | 10,665,221                        |
| Less: Amount recoverable on sale of units on account of CRA Charges | (5,010,073)                       | (10,665,221)                      |
| Depository and settlement charges                                   | 173,981                           | 126,484                           |
| Provision for Non-performing assets                                 | 30,000,000                        | 0                                 |
| Other Expenses                                                      | 0                                 | 0                                 |
| <b>Total</b>                                                        | <b>247,794,638</b>                | <b>488,528,105</b>                |
| <b>Surplus/(Deficit) for the year</b>                               | <b>1,386,421,441</b>              | <b>2,479,804,712</b>              |
| Less: Amount transferred to Unrealized appreciation account         | (184,396,127)                     | 451,308,436                       |
| Less: Amount transferred to General Reserve                         | 1,570,817,568                     | 2,028,496,276                     |
| Amount carried forward to Balance Sheet                             | 0                                 | 0                                 |

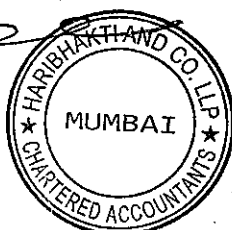
Significant Accounting Policies and Notes to Accounts

7

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

For Haribhakti & Co. LLP  
Chartered Accountants  
Firm Regn No.- 103523WW100048

  
Sumant Sakhardande  
Partner  
Membership No.- 034828



Date:  
Place: Mumbai

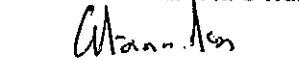
For LIC Pension Fund Ltd

  
MD & CEO  
  
Director



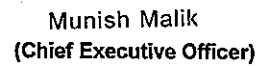
Date:  
Place: Mumbai

For and on Behalf of NPS Trust

  
Atanu Sen  
(Chairman, NPS Trust Board)

Date: 02/09/2020  
Place: Mumbai



  
Munish Malik  
(Chief Executive Officer)  
NPS Trust Board

**NATIONAL PENSION SYSTEM TRUST**

**NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - CORP CG**

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2020**

| Schedule 1                                              | As at March 31, 2020 | As at March 31, 2019 |
|---------------------------------------------------------|----------------------|----------------------|
|                                                         | ₹                    | ₹                    |
| <b>Unit Capital</b>                                     |                      |                      |
| <b>Initial Capital*</b>                                 |                      |                      |
| Outstanding at the beginning of the year                | 10,867,549,325       | 15,506,976,156       |
| Add :Units issued during the year                       | 2,286,662,208        | 4,071,407,466        |
| Less: Units redeemed during the year                    | 79,853,693           | 8,710,834,297        |
| Outstanding at the end of the year                      | 13,074,357,840       | 10,867,549,325       |
| <b>(Face Value of Rs.10/- each unit, fully paid up)</b> |                      |                      |
| Outstanding units at the beginning of the year          | 1,086,754,933        | 1,550,697,616        |
| Add :Units issued during the year                       | 228,666,221          | 407,140,747          |
| Less: Units redeemed during the year                    | 7,985,369            | 871,083,430          |
| Outstanding Units at the end of the year                | 1,307,435,784        | 1,086,754,933        |

| Schedule 2                                                         | As at March 31, 2020  | As at March 31, 2019 |
|--------------------------------------------------------------------|-----------------------|----------------------|
|                                                                    | ₹                     | ₹                    |
| <b>Reserves and Surplus</b>                                        |                       |                      |
| <b>Unit Premium Reserve</b>                                        |                       |                      |
| Opening Balance                                                    | 2,958,718,884         | 6,924,673,737        |
| Add: Premium on Units issued                                       | 2,134,216,079         | 2,864,845,231        |
| Less: Premium on Units redeemed                                    | 73,772,410            | 6,830,800,084        |
| Closing Balance                                                    | 5,019,162,553         | 2,958,718,884        |
| <b>General Reserve</b>                                             |                       |                      |
| Opening Balance                                                    | 5,462,780,197         | 3,434,283,921        |
| Add: Transfer from Revenue Account                                 | 1,570,817,568         | 2,028,496,276        |
| Less: Transfer to Unit Premium Reserve                             | 0                     | 0                    |
| Closing Balance                                                    | 7,033,597,765         | 5,462,780,197        |
| <b>Unrealized Appreciation Account</b>                             |                       |                      |
| Opening Balance                                                    | 446,763,402           | (4,545,034)          |
| Add: Adjustment for Previous years unrealized appreciation reserve | 0                     | 0                    |
| Add/(Less): Transfer from/(to) Revenue Account                     | (184,396,127)         | 451,308,436          |
| Closing Balance                                                    | 262,367,275           | 446,763,402          |
| <b>Total</b>                                                       | <b>12,315,127,593</b> | <b>8,868,262,483</b> |

| Schedule 3                                         | As at March 31, 2020 | As at March 31, 2019 |
|----------------------------------------------------|----------------------|----------------------|
|                                                    | ₹                    | ₹                    |
| <b>Current Liabilities and Provisions</b>          |                      |                      |
| <b>Current Liabilities</b>                         |                      |                      |
| Redemption Payable                                 | -                    | 2,927,301            |
| Contract for Purchase of Investments               | 6,820,346            | -                    |
| TDS Payable                                        | 0                    | 0                    |
| Sundry Creditors for expenses                      | 1,146,394            | 1,016,077            |
| Provision for assets upgraded as performing assets | 0                    | 0                    |
| Interest received in advance                       | 0                    | 0                    |
| <b>Total</b>                                       | <b>7,966,740</b>     | <b>3,943,378</b>     |



| Schedule 4                                                         | As at March 31, 2020  | As at March 31, 2019  |
|--------------------------------------------------------------------|-----------------------|-----------------------|
|                                                                    | ₹                     | ₹                     |
| <b>Investments (Long Term and Short Term)</b>                      |                       |                       |
| Equity Shares                                                      | 2,645,169,812         | 2,434,882,534         |
| Preference Shares                                                  | 0                     | 0                     |
| Debentures and Bonds Listed/Awaiting Listing                       | 7,796,021,631         | 6,514,889,548         |
| Central and State Government Securities (including T-Bills)        | 13,722,276,153        | 9,711,372,454         |
| Commercial Paper                                                   | 0                     | 0                     |
| AIF's/REITs/INVITs/ABS etc                                         | 0                     | 0                     |
| Basel III Tier I bonds                                             | 0                     | 0                     |
| Others - Mutual Fund Units                                         | 659,386,578           | 0                     |
| - Certificates of Deposit                                          | 0                     | 0                     |
| Non Convertible Debentures classified as Non performing investment | 30,000,000            | 22,500,000            |
| Less: Provision on Non performing investment                       | (30,000,000)          | 0                     |
| <b>Total</b>                                                       | <b>24,822,854,174</b> | <b>18,683,644,536</b> |

| Schedule 5                    | As at March 31, 2020 | As at March 31, 2019 |
|-------------------------------|----------------------|----------------------|
|                               | ₹                    | ₹                    |
| <b>Deposits</b>               |                      |                      |
| Deposits with Scheduled Banks | 0                    | -                    |
| <b>Total</b>                  | <b>0</b>             | <b>-</b>             |

| Schedule 6                                                | As at March 31, 2020 | As at March 31, 2019 |
|-----------------------------------------------------------|----------------------|----------------------|
|                                                           | ₹                    | ₹                    |
| <b>Other Current Assets</b>                               |                      |                      |
| Outstanding and accrued income                            | 497,617,660          | 399,952,623          |
| Balance with Trustee Bank                                 | 76,768,319           | 576,845,430          |
| Application Pending Allotment                             | 0                    | 0                    |
| Contract for sale of investments                          | 0                    | 76,250,130           |
| Interest Receivable on Non-Performing Investments         | 1,376,219            | 1,376,219            |
| Less: Provision for interest on Non-Performing Investment | (1,376,219)          | (1,376,219)          |
| Dividend Receivable                                       | 210,000              | 2,693,804            |
| Brokerage receivable from LIC Pension Fund Ltd.           | 2,020                | 368,663              |
| Sundry Debtors                                            | 0                    | 0                    |
| Redemption receivable on Non performing Investment        | 0                    | 0                    |
| Less: Provision for Non performing investment             | 0                    | 0                    |
| <b>Total</b>                                              | <b>574,597,999</b>   | <b>1,056,110,650</b> |



## National Pension System Trust

### SCHEME 04: NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME CORPORATE CG

#### Note 7: Significant Accounting Policies and Notes to Accounts

##### Background

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

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

NPS Corporate CG Scheme facilitates corporate entities and other registered bodies to move their existing and prospective employees to NPS architecture. The contributed funds are then invested in earmarked investment schemes through Pension Fund Managers.

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

| Type and Scheme Name                               | Investment Criteria & 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/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.<br>The investment objective is to optimize the returns. |



## Significant Accounting Policies

### A. Basis of preparation of financial statements

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

### B. Use of Estimates:

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

### C. Investments

- (i) Transactions for purchase or sale of Investments in Government securities, Non Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.
- (ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
- (iii) The cost of investments acquired or purchased includes applicable taxes and stamp charges but exclude brokerage and other transactional charges.
- (iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.
- (v) Investments are reconciled with the custodian records on daily basis.
- (vi) Rights / Bonus entitlements, if any, are accounted on ex-right/ ex-bonus date of the principal stock exchange.
- (vii) As per Investment Management Agreement dated 23.04.2013, transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.





#### D. Investment Valuation

IMAC (ICRA Management consultancy Services) which is one of the AMFI approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS. IMACS is providing the valuation to the Pension Funds since 1st April, 2019 as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority) from time to time.

IMACS has worked out the detailed valuation process mechanism as per the revised valuation guidelines issued by PFRDA :

1. Valuation of Corporate Bonds, Commercial Papers, Certificate of Deposits (upto 0 days)
  - a. Following waterfall mechanism is used for deriving yields of the securities
    - Same ISINs LTY traded on NSE/BSE, NSE trades are given preference over BSE trades
    - Primary trades of the same ISIN
    - Trades of same issuer with similar maturity
    - Trades of similar issuer with similar maturity
    - Benchmark movement (with previous day's spread)
    - Polling shall be done at each stage to find outlier and to find the goodness of trade
2. Valuation of partly paid Bonds : Partly paid bonds will be valued on the paid up value of the nons till it is fully paid.
3. Valuation of securities having call and / or put options:
  - a. Callable bonds with single/daily/multiple call options will be valued at lowest value basis
  - b. Puttable bonds with single/daily/multiple put options will be valued at highest value basis
  - c. Securities with both call and put options on the same day would be deemed to mature on the call/put day and will be valued accordingly.
4. Valuation of perpetual Bonds
  - a. For perpetual bonds with single / multiple call options, the price for all options dates till the maturity will be computed and the lowest price will be used for valuing the bonds.
  - b. For perpetual bank bonds, as per methodology of ICRA, as applicable for valuation for all other investor class, the first call date of the bond shall be considered as deemed date of maturity for the valuation purpose.
5. Valuation of treasury bills, State development loan and government securities (upto 0 days)



- a. Following waterfall mechanism is used for deriving yields of the securities
  - LTY reported on CCIL and RBI reported deals with respective bid-ask is checked. Preference is given to CCIL trades over to RBI
  - Benchmark movement (with previous day's spread)
  - Outlier trade based on the yield movement of the trade, over and above the yield movement of the matrix/benchmark, if more than 5 bp, shall be polled for feedback from market participants.
6. Actively traded Equity Shares as valued at closing price of NSE/BSE.
7. Preference shares would be valued at closing prices as per the Bhav Copy published on NSE/BSE.
8. Mutual Funds units are valued at the previous day's NAV from AMFI website.
9. Bonus shares become entitled only when the original shares on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.

#### **E. Non Performing Investments:**

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

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

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

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

#### **Re-schedulement of NPA:**

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

Write-back of provisioning of interest: Upon reclassification of assets as performing assets  
i) In case an issuer has fully cleared all the arrears of interest, the interest provision can be written back in full.

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

- i) 100 % of the assets provided for in the books shall be written back at the end of second calendar quarter, where the provision of principal was made due to the interest defaults only.
- ii) 50 % of the assets provided for in the books shall be written back at the end of second calendar quarter and 25 % after every subsequent quarter, where both principal and interest were in default earlier.

#### **F. Income Recognition**

##### **(i) Interest Income**

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

##### **(ii) Dividend Income:**

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

##### **(iii) Profit / Loss of sale of Investment**

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

#### **G. Expenses**

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

- i. Investment Management Fees - As per the terms of the Investment Management Agreement entered between National Pension System Trust and LIC Pension Fund



Limited, management fees is calculated as a percentage of schemes daily closing net asset value.

- ii. NPS Trust Fees is calculated as a percentage of scheme daily Closing Net Asset Value. NPS Trust Fees which was stopped w.e.f 25-01-2019 as per circular No. 1/20/2015/NPST issued by NPS Trust, has been again continued to be charged w.e.f. 01/08/2019 as per circular dated 26/07/2019 issued by NPS Trust.
- iii. Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.

#### **H. Taxes**

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

#### **I. Income Taxes:**

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

#### **J. Unit Capital and Unit Premium Reserve**

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

- K. Computation of the Net Asset Value (NAV): The NAV of the units is determined by dividing the net assets including investments recognized and valued as per the accounting policies by the number of outstanding units on the valuation date.
- L. The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The aggregate net change in unrealized gain or loss between two balance sheet dates is recognized in the revenue account. Later, the change in unrealized gain (net) in the value of investment is transferred from/to unrealized appreciation reserve through appropriation account.
- M. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the Central Record Keeping Agency.

#### **N. Other Notes**

- I. Rs. 70,199,878/- is lying with the trustee bank as on 31st March 2020, (Previous Year Rs. 673,900/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".



## II. Unit Capital :

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

15.8235 units valued at Rs 307/- as on 31st March, 2020, (Previous Year NIL units valued at Rs NIL/-) is lying in the name of "unitization Pool Account" maintained by Central Record Keeping Agency(CRA). As explained by CRA, the subscribers for the same have not been identified. The possible impact, if any, shall be known after completion of identification/ reconciliation process.

Based on the confirmation from CRA, the number of units as at the year end are 1,307,435,573.3551 (Previous Year 1,086,754,748.2363) and the balance 210.6380 (Previous Year 184.1735) have been identified as residual units with CRA.

## III. Non-Performing Assets:

- A. As per PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013 a debt security ('asset') are classified as 'Non-Performing Asset' (NPA) if the interest and/or installment of principal have not been received or remained outstanding for one quarter, from the day such income and/or installment principal was due. The provision for NPA made upto 31.03.2019 is as below:

| Particulars             | 31-Mar-20  | 31-Mar-19  |
|-------------------------|------------|------------|
| Book Value (Rs.)        | 30,000,000 | 30,000,000 |
| Provision for NPA (Rs.) | 30,000,000 | -          |
| Carrying Cost (Rs.)     | -          | 30,000,000 |
| Market Value (Rs.) **   | 30,000,000 | 22,500,000 |
| % of NPA(Gross) to AUM  | 0.12%      | 0.15%      |

### B. Exposure to NPA cases :

#### 1. Exposure to IL&FS Group:

For exposure to IL&FS Group, Honorable National Company Law Appellate Tribunal (NCLAT), vide its order dated 25th February 2019, prohibited the financial institutions from declaring the investments in IL&FS Group Companies as NPA without prior permission of the NCLAT. In response to this order and as directed by NPS Trust, the Company filed joint application along with four other PFMs before the NCLAT seeking permission to treat the investments in IL&FS Group Companies as NPA as abiding by the Guidance Note 2013. The NCLAT vide its order dated 12/07/2019 allowed the prayer of the Pension Funds. Based on the NCLAT order and the instructions of NPS Trust vide letter dated 06/08/2019 the investments in IL&FS group were classified as NPA in accordance to PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013.



Investment in IL&FS Transportation Network Limited is classified as NPA during FY 2018-19 as indicated below:

| Security Name                                                        | Book Value of investments<br>(Rs.in crore) | Date of classification as NPA | Provision Made as on 31-March-2020<br>(Rs.in crore) |
|----------------------------------------------------------------------|--------------------------------------------|-------------------------------|-----------------------------------------------------|
| 9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023) | 3.00                                       | 01-02-2019                    | 3.00                                                |

## 2. Exposure in Reliance Capital Ltd.

For the 10.1% Reliance Capital Ltd F Series B NCD 2022 (28/09/2022), the coupon has not yet fallen due (due on 28/09/2020) and hence the investment (book value Rs.1.41 crore) has not been classified as NPA.

## 3. Exposure in Reliance Home Finance Ltd.

The annual coupon on the 9.00% Secured NCDs Reliance Home Finance Ltd. 2021 (08.03.2021) was due on 08/03/2020 and is in default. The investment (book value Rs 1.00 crore) is not classified as NPA as the stipulated period of 90 days has not elapsed.

## IV. A. Investment in Group Company and Associates:

| Particulars                              | March 31, 2020           | March 31, 2019           |
|------------------------------------------|--------------------------|--------------------------|
| Name of the Group Company/Associate      | LIC Housing Finance Ltd. | LIC Housing Finance Ltd. |
| Amount Invested by the scheme (Rs.)      | 100,415,824              | 100,144,001              |
| Market Value (Rs)                        | 91,461,153               | 100,165,119              |
| Aggregate investment by all scheme (Rs.) | 14,520,900,349           | 9,844,290,517            |

## B. Transactions during the year with Group Companies:

| Name of the Company      | Nature                 | March 31, 2020 Amount(Rs.) | March 31, 2019 Amount(Rs.) |
|--------------------------|------------------------|----------------------------|----------------------------|
| LIC Housing Finance Ltd. | Equity- Investment     | 33,645,526                 | -                          |
| LIC Housing Finance Ltd. | Equity- Dis-Investment | 8,992,572                  | 37,301,083                 |
| LIC Housing Finance Ltd. | Debt- Investment       | -                          | -                          |
| LIC Housing Finance Ltd. | Debt- Dis-Investment   | 24,383,152                 | 165,781,360                |
| LIC Housing Finance Ltd. | Dividend               | -                          | 499,800                    |
| LIC Housing Finance Ltd. | Interest               | 8,621,699                  | 22,305,388                 |
| LIC Pension Fund Ltd.    | Management Fees        | 2,704,680                  | 3,264,730                  |

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



| Particulars                                                   | March 31, 2020                          | March 31, 2019                          |
|---------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Name of Sponsor of LIC PFL                                    | LIC of India                            | LIC of India                            |
| Name of the company in which sponsor has substantial interest | Stock Holding Corporation of India Ltd. | Stock Holding Corporation of India Ltd. |
| No of shares held                                             | 3,150,000                               | 3,150,000                               |
| % of Share Holding                                            | 14.97 %                                 | 14.97 %                                 |
| Amount Paid/ Payable (Rs.)                                    | 932,356                                 | 1,003,463                               |

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

| Particulars                                             | March 31, 2020 | March 31, 2019 |
|---------------------------------------------------------|----------------|----------------|
| Aggregate Value of purchase (except liquid funds) (Rs.) | 8,543,239,772  | 10,319,307,011 |
| %                                                       | 37.27 %        | 37.30 %        |

| Particulars                                          | March 31, 2020 | March 31, 2019 |
|------------------------------------------------------|----------------|----------------|
| Aggregate Value of sales (except liquid funds) (Rs.) | 2,849,020,585  | 17,126,623,675 |
| %                                                    | 12.43 %        | 61.90 %        |

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

| Particulars                  | As on 31.03.2020 |                 | As on 31.03.2019 |                 |
|------------------------------|------------------|-----------------|------------------|-----------------|
|                              | Amount (Rs.)     | % to net Assets | Amount (Rs.)     | % to net Assets |
| Net Unrealized Gain / (Loss) | (184,396,127)    | (0.73 %)        | 451,308,436      | 2.29%           |

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

**Equity Group:**

| Particulars                            | March 31, 2020       |       | March 31, 2019       |       |
|----------------------------------------|----------------------|-------|----------------------|-------|
|                                        | Amount of Investment | %     | Amount of Investment | %     |
| Monetary intermediation of banks       | 702,891,256          | 26.57 | 793,522,677          | 32.59 |
| Writing, modifying, test of computer   | 374,378,729          | 14.15 | 405,981,882          | 16.67 |
| Manufacture of other petroleum         | 257,164,875          | 9.72  | 198,625,525          | 8.16  |
| Manufacture of cigarettes              | 146,211,135          | 5.53  | 216,412,863          | 8.89  |
| Other civil engineering projects       | 105,792,225          | 4.00  | 148,434,895          | 6.10  |
| Total amount invested in Equity Shares | 2,645,169,811        |       | 2,434,882,534        |       |



**Corporate Bonds & Debentures**

| Particulars                                           | March 31, 2020             |       | March 31, 2019             |       |
|-------------------------------------------------------|----------------------------|-------|----------------------------|-------|
|                                                       | Amount of Investment (Rs.) | %     | Amount of Investment (Rs.) | %     |
| Industry Group                                        |                            |       |                            |       |
| Other Credit Granting                                 | 1,331,700,642              | 17.02 | 1,039,420,035              | 15.90 |
| Monetary intermediation of banks                      | 1,279,954,141              | 16.36 | 983,154,601                | 15.04 |
| Activity granting credit for house                    | 1,058,849,734              | 13.53 | 1,183,471,752              | 18.10 |
| Other monetary intermediation serv                    | 817,503,276                | 10.45 | 619,424,995                | 9.48  |
| Transmission of electric energy                       | 751,679,505                | 9.60  | 610,586,705                | 9.34  |
| Fin.serv except insurance & pension                   | 563,279,009                | 7.20  | 657,876,898                | 10.06 |
| Power generation by thermal plants                    | 441,911,687                | 5.65  | 185,907,132                | 2.84  |
| Power generatio by Hydropower plant                   | 407,921,140                | 5.21  | 120,191,250                | 1.84  |
| Construction & maintnance of roads                    | 191,934,240.00             | 2.45  | 353,008,776.00             | 5.40  |
| Total amount invested in Corporate Bonds & Debentures | 7,826,021,631              |       | 6,537,389,548              |       |

IX. Contingent Liability as on 31<sup>st</sup> March, 2020 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, wherever necessary.





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

Schedule Annexed to and forming part of Financial Statements as on 31.03.2020

A : Government Securities

| Sr No. | Security Name                                  | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                                | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 1      | 7.73% G-SEC 2034 (19.12.2034)                  | 11,280,800 | 1,176,753,338   | 1,229,608,328      | 11,280,800 | 1,176,753,338   | 1,138,089,454      |
| 2      | 8.17% G-SEC 2044 (01.12.2044)                  | 10,122,600 | 1,103,979,598   | 1,178,875,971      | 9,297,600  | 1,015,737,598   | 986,289,408        |
| 3      | 9.23% G-SEC 2043 (23.12.2043)                  | 6,870,400  | 839,783,484     | 880,175,188        | 6,870,400  | 839,783,484     | 807,432,080        |
| 4      | 8.13% G-SEC 2045 (22.06.2045)                  | 7,004,900  | 749,017,219     | 818,519,063        | 7,004,900  | 749,017,219     | 740,532,810        |
| 5      | 7.88% GSEC 2030 (19.03.2030)                   | 7,366,700  | 784,401,003     | 801,496,223        | 7,366,700  | 784,401,003     | 754,350,080        |
| 6      | 7.95% G-SEC 2032 (28.08.2032)                  | 6,500,000  | 662,010,000     | 714,829,050        | 5,000,000  | 507,885,000     | 514,000,000        |
| 7      | 7.06% G-SEC 2046 (10.10.2046)                  | 6,271,300  | 604,697,223     | 648,713,933        | 6,271,300  | 604,697,223     | 588,122,514        |
| 8      | 7.40% G-SEC 2035                               | 5,898,000  | 572,652,013     | 625,396,789        | 4,898,000  | 467,902,013     | 478,534,600        |
| 9      | 7.57 GSEC 2033 (17.06.2033)                    | 5,300,000  | 564,165,000     | 570,176,650        | -          | -               | -                  |
| 10     | 7.62% GS 2039 (15-09-2039)                     | 4,883,900  | 515,190,627     | 536,350,386        | -          | -               | -                  |
| 11     | 7.72% GSEC 2049 (15.06.2049)                   | 4,524,500  | 467,160,000     | 508,324,860        | -          | -               | -                  |
| 12     | 7.59% G-SEC 2029 (20.03.2029)                  | 4,741,700  | 485,255,240     | 505,845,504        | 4,741,700  | 485,255,240     | 475,294,257        |
| 13     | 7.69% GSEC 2043 (17.06.2043)                   | 4,000,000  | 426,550,000     | 442,499,600        | -          | -               | -                  |
| 14     | 8.30% G-SEC 2042 (31.12.2042)                  | 3,455,000  | 335,884,156     | 404,915,981        | 3,455,000  | 335,884,156     | 369,857,750        |
| 15     | 6.45% GS 2029 (07-10-2029)                     | 3,300,000  | 329,791,444     | 337,682,400        | -          | -               | -                  |
| 16     | 8.24% GSEC 2030 (10.11.2030)                   | 2,184,000  | 233,559,643     | 247,727,407        | 2,184,000  | 233,559,643     | 230,062,560        |
| 17     | 8.83% G-SEC 2041 (12.12.2041)                  | 1,992,300  | 211,472,812     | 212,890,006        | 1,992,300  | 211,472,812     | 200,332,340        |
| 18     | 7.59% UTTAR PRADESH SDL 2027 (25.10.2027)      | 1,643,019  | 174,625,796     | 203,720,390        | 1,643,019  | 174,625,796     | 185,215,560        |
| 19     | 8.29% ASSAM SSDL 2028 (15.03.2028)             | 1,494,500  | 149,488,500     | 152,967,007        | 1,494,500  | 149,488,500     | 145,510,946        |
| 20     | 7.72% WEST BENGAL SDL 2027 (20.12.2027)        | 1,426,300  | 142,700,000     | 151,551,221        | 1,426,300  | 142,700,000     | 144,592,589        |
| 21     | 7.35% CHATTISGARH SSDL 2030 (31.03.2030)       | 1,300,000  | 130,091,000     | 134,236,570        | 1,300,000  | 130,091,000     | 127,643,230        |
| 22     | 8.43% TAMIL NADU SDL 2028 (07.03.2028)         | 1,067,200  | 106,720,000     | 107,543,665        | -          | -               | -                  |
| 23     | 8.40% RAJASTHAN SSDL 2029 (13.03.2029)         | 1,000,000  | 100,070,000     | 107,198,900        | 1,000,000  | 100,070,000     | 102,449,900        |
| 24     | 7.99% PUNJAB SSDL 2028 (11.04.2028)            | 1,008,800  | 100,901,000     | 105,358,265        | 1,008,800  | 100,901,000     | 102,078,000        |
| 25     | 7.60% KARNATAKA SSDL 2027 (27.12.2027)         | 1,000,000  | 100,070,000     | 103,730,700        | 1,000,000  | 100,070,000     | 100,251,518        |
| 26     | 7.66% WEST BENGAL SDL 2027 (01.11.2027)        | 100        | 100,000,000     | 103,535,600        | -          | -               | -                  |
| 27     | 7.16% TAMIL NADU SSDL 2027 (11.01.2027)        | 1,025,600  | 102,630,000     | 102,598,357        | 1,025,600  | 102,630,000     | 97,847,900         |
| 28     | 7.40% TELANGANA SSDL 2026 (09.11.2026)         | 1,000,000  | 100,070,000     | 102,286,900        | 1,000,000  | 100,070,000     | 97,968,081         |
| 29     | 7.56% JAMMU AND KASHMIR SSDL 2027 (11.10.2027) | 1,000,000  | 100,070,000     | 102,234,600        | 1,000,000  | 100,070,000     | 96,702,000         |
| 30     | 7.18% TAMIL NADU SSDL 2027 (26.07.2027)        | 995,000    | 99,012,450      | 99,653,131         | 995,000    | 99,012,450      | 97,195,000         |
| 31     | 6.62% GSEC 2051 (28.11.2051)                   | 1,000,000  | 94,100,000      | 99,459,500         | 1,000,000  | 94,100,000      | 94,945,288         |
| 32     | 8.39% BIHAR SSDL 2029 (13.03.2029)             | 911,500    | 91,150,000      | 97,524,484         | 911,500    | 91,150,000      | 88,447,200         |
| 33     | 7.77% ANDHRA PRADESH SSDL 2028 (10.01.2028)    | 833,700    | 83,370,000      | 86,046,427         | 833,700    | 83,370,000      | 93,064,150         |
| 34     | 7.63% GSEC 2059 (17.06.2059)                   | 750,000    | 78,427,500      | 84,494,925         | -          | -               | -                  |
| 35     | 7.26% GSEC 2029 (14.01.2029)                   | 676,300    | 71,692,904      | 75,661,806         | 676,300    | 71,692,904      | 81,931,117         |
| 36     | 8.42% WEST BENGAL SSDL 2028 (07.03.2028)       | 700,000    | 73,372,414      | 73,445,190         | -          | -               | -                  |
| 37     | 7.50% G-SEC 2034 (10.08.2034)                  | 639,700    | 63,970,000      | 68,537,010         | 639,700    | 63,970,000      | 72,344,487         |
| 38     | 7.11% BIHAR SSDL 2029 (31.07.2029)             | 600,000    | 57,898,125      | 64,084,500         | 600,000    | 57,898,125      | 65,423,974         |
| 39     |                                                | 600,000    | 60,000,000      | 59,389,200         | -          | -               | -                  |
| 40     |                                                |            |                 |                    |            |                 |                    |
| 41     |                                                |            |                 |                    |            |                 |                    |



|        |                                                                             | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|-----------------------------------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
| Sr No. | Security Name                                                               | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 42     | G-SEC 2036 -8.33% (7.6.2036)                                                | 480,000    | 54,057,600      | 54,874,416         | 480,000    | 54,057,600      | 51,070,320         |
| 43     | 7.17% HARYANA SDL 2029 (04.12.2029)                                         | 529,000    | 52,900,000      | 52,638,092         | -          | -               | -                  |
| 44     | 7.74% TAMIL NADU SDL 2027 (01.03.2027)                                      | 500,000    | 50,000,000      | 51,554,550         | 500,000    | 50,000,000      | 49,372,800         |
| 45     | 7.20% UTTAR PRADESH SDL 2027 (25.01.2027)                                   | 500,000    | 50,000,000      | 50,072,300         | 500,000    | 50,000,000      | 47,686,750         |
| 46     | 8.33% GSEC 2032 (21.09.2032)                                                | 400,000    | 45,220,000      | 45,128,120         | -          | -               | -                  |
| 47     | 8.00% KARNATAKA SDL 2028 (17.01.2028)                                       | 400,000    | 40,028,000      | 41,827,320         | 400,000    | 40,028,000      | 39,905,920         |
| 48     | 8.32% G-SEC 2032 (02.08.2032)                                               | 307,000    | 28,699,321      | 34,760,443         | 307,000    | 28,699,321      | 32,507,156         |
| 49     | G-SEC 8.28% 2032 (15.2.2032)                                                | 250,000    | 23,918,750      | 28,144,350         | 250,000    | 23,918,750      | 26,325,425         |
| 50     | 7.18% ASSAM SDL 2029 (04.12.2029)                                           | 264,500    | 26,450,000      | 26,300,981         | -          | -               | -                  |
| 51     | 8.34% TAMIL NADU SDL 2028 (28.02.2028)                                      | 210,000    | 21,056,700      | 22,395,387         | 210,000    | 21,056,700      | 21,394,359         |
| 52     | 8.43% UTTAR PRADESH SDL 2028 (07.03.2028)                                   | 204,000    | 20,400,000      | 21,843,178         | 204,000    | 20,400,000      | 20,846,107         |
| 53     | 8.22% PUNJAB SDL SPL 2026 (21.06.2026)                                      | 200,000    | 20,000,000      | 21,127,260         | 200,000    | 20,000,000      | 20,152,360         |
| 54     | 9.35% MAHARASHTRA SDL 2024 (30.01.2024)                                     | 180,000    | 19,404,200      | 19,690,794         | 180,000    | 19,204,200      | 19,141,956         |
| 55     | 7.15% KARNATAKA SDL 2027 (11.01.2027)                                       | 125,200    | 12,520,000      | 12,504,801         | 125,200    | 12,520,000      | 11,948,700         |
| 56     | 8.92% TAMIL NADU SDL 2022 (05.09.2022)                                      | 114,000    | 11,652,168      | 12,094,442         | 114,000    | 11,652,168      | 11,893,825         |
| 57     | 8.88% WEST BENGAL SDL 2026 (24.02.2026)                                     | 100,000    | 10,139,000      | 10,923,950         | 100,000    | 10,139,000      | 10,451,220         |
| 58     | 8.23% MAHARASHTRA SDL 2025 (09.09.2025)                                     | 100,000    | 10,020,000      | 10,644,500         | 100,000    | 10,020,000      | 10,150,870         |
| 59     | 8.95% MAHARASHTRA SDL 2022 (7.03.2022)                                      | 100,000    | 10,228,000      | 10,497,240         | 100,000    | 10,228,000      | 10,415,410         |
| 60     | 6.57% GSEC 2033 (05.12.2033)                                                | 100,000    | 8,888,125       | 9,957,460          | 100,000    | 8,888,125       | 9,081,000          |
| 61     | 8.46% UTTAR PRADESH SDL 2024 (12.11.2024)                                   | 63,400     | 6,340,000       | 6,809,128          | 63,400     | 6,340,000       | 6,517,831          |
| 62     | 8.88% HARYANA SDL 2022 (22.02.2022)                                         | 60,000     | 6,175,200       | 6,286,842          | 60,000     | 6,175,200       | 6,233,844          |
| 63     | 9.11% MAHARASHTRA SDL 2024 (28.05.2024)                                     | 45,000     | 4,740,750       | 4,912,299          | 45,000     | 4,740,750       | 4,753,332          |
| 64     | 8.58% GUJARAT SDL 2023 (23.01.2023).                                        | 25,000     | 2,506,800       | 2,646,745          | 25,000     | 2,506,800       | 2,585,415          |
| 65     | 8.60% KERALA SDL 2023 (23.01.2023)                                          | 25,000     | 2,505,140       | 2,645,003          | 25,000     | 2,505,140       | 2,583,785          |
| 66     | 8.30% WEST BENGAL SDL 2025 (26.08.2025)                                     | 10,300     | 1,030,000       | 1,099,195          | 10,300     | 1,030,000       | 1,046,396          |
| 67     | 6.97% GSEC 2026 (06.09.2026)                                                | 8,700      | 888,058         | 895,220            | 608,700    | 62,133,403      | 59,530,860         |
| 68     | 8.97% G-SEC 2030 (05.12.2030)                                               | 4,740      | 506,557         | 553,053            | 4,740      | 506,557         | 523,693            |
| 69     | 8.56% TAMIL NADU SDL 2023 (23.01.2023).                                     | 2,800      | 280,000         | 296,294            | 2,800      | 280,000         | 289,287            |
|        | SUB TOTAL                                                                   |            | 12,983,246,856  | 13,722,276,153     |            | 9,851,428,217   | 9,711,372,454      |
|        |                                                                             |            |                 |                    |            |                 |                    |
|        |                                                                             |            |                 |                    |            |                 |                    |
| B1:    | Debt (Performing Assets)                                                    |            |                 |                    |            |                 |                    |
| 1      | 8.88% UNSECURED IFC BONDS TR. 3 STRPP 6 2032 (20.10.2032)                   | 2,500      | 298,984,500     | 281,953,250        | 2,500      | 298,984,500     | 266,339,500        |
| 2      | 7.99% UNSEC. STATE BANK OF INDIA BASEL III TIER II BONDS (Call 28.06.2024)  | 210        | 210,000,000     | 216,232,800        | -          | -               | -                  |
| 3      | 8.09% SEC NON CONVERTIBLE NCLIL BONDS (29.05.2029)                          | 200        | 200,000,000     | 213,620,400        | -          | -               | -                  |
| 4      | 7.34% UNSEC. POWER GRID BONDS LXIII ISSUE - STRPP A (15.07.2024)            | 200        | 200,000,000     | 207,590,400        | -          | -               | -                  |
| 5      | 9.30% ESSEL LUCKNOW RAJBAREILY TOLL ROADS LTD. SERIES X 2027 (30.09.2027)   | 312        | 312,186,000     | 161,934,240        | 312        | 312,186,000     | 330,508,776        |
| 6      | 7.46 % NABARD GOI UNSEC BONDS 2034 SERIES LTIF G D2 (27.12.2034)            | 150        | 150,000,000     | 154,807,950        | -          | -               | -                  |
| 7      | 7.55% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (06.11.2029)             | 150        | 150,000,000     | 153,747,150        | -          | -               | -                  |
| 8      | 7.90% SECURED NCDS HDFC LTD. 2026 (24.08.2026)                              | 15         | 145,146,100     | 153,085,650        | 15         | 145,146,100     | 147,183,600        |
| 9      | 8.40% ICICI BANK LIMITED UNSEC.NCD 2026 (13.05.2026)                        | 140        | 140,000,000     | 148,740,060        | 140        | 140,000,000     | 141,196,720        |
| 10     | 7.50% SEC. NHPC LTD. Y SERIES BONDS 2019- STRPP A (07.10.2025)              | 660        | 132,000,000     | 138,436,452        | -          | -               | -                  |
| 11     | 8.60% UNSEC HUDCO BONDS-GOI -SERIES-I(12.11.2028)                           | 120        | 120,144,578     | 131,797,560        | 120        | 120,144,578     | 124,134,840        |
| 12     | 9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.12.2022)           | 123        | 126,893,526     | 128,138,079        | 123        | 126,893,526     | 128,603,880        |
| 13     | 8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(B)(28.11.2026) | 100        | 110,562,900     | 108,147,800        | 100        | 110,562,900     | 101,828,500        |
| 14     | 7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (03.01.2027)                | 500        | 100,000,000     | 101,786,700        | -          | -               | -                  |
| 15     | 7.94% SEC KONKAN RAILWAY CORPORATION LTD BONDS SERIES 19- (01.10.2029)      | 100        | 100,000,000     | 101,167,300        | -          | -               | -                  |

| Sr No. | Security Name                                                                  | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|--------------------------------------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                                                                | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 16     | 7.10% ICICI BANK LTD UNSEC BASEL III BONDS-Series DEF20T2(17.02.2025)          | 100        | 100,000,000     | 100,175,200        | -          | -               | -                  |
| 17     | 7.03% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES III (12.04.2030)       | 100        | 100,000,000     | 99,504,700         | -          | -               | -                  |
| 18     | 8.50% UNSEC. STATE BANK OF INDIA PERPETUAL BASEL III BONDS CALL 22.11.20       | 100        | 100,000,000     | 97,975,700         | -          | -               | -                  |
| 19     | 8.53% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2020 (24.07.2020)            | 90         | 91,328,760      | 90,643,230         | 90         | 91,328,760      | 91,031,580         |
| 20     | 9.05% SECURED NCDS HDFC LTD 2028(16.10.2028)                                   | 80         | 80,875,354      | 87,240,720         | 80         | 80,375,354      | 84,098,960         |
| 21     | 8.25% UNSECURED NCDS ICICI LOMBARD GEN INS CO. LTD. 2026 (28.07.2026)          | 80         | 80,820,000      | 80,752,480         | 80         | 80,320,000      | 80,007,520         |
| 22     | 8.37% HUDCO UNSEC GOI SERVICED 2019 SERIES VI 2018 (25.03.2029)                | 70         | 70,571,830      | 76,180,510         | -          | -               | -                  |
| 23     | 8.22% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 1 (25.02.2028)                  | 70         | 70,000,000      | 74,908,400         | 70         | 70,000,000      | 70,636,580         |
| 24     | 9.25% ICICI BANK LIMITED UNSEC. INFRA DEBENTURE 2024 (04.09.2024)              | 69         | 70,873,248      | 73,497,075         | 69         | 70,873,248      | 72,499,956         |
| 25     | 7.38% NABARD UNSECURED BONDS 2031 SERIES LTIF 1A (20.10.2031)                  | 70         | 71,549,750      | 70,115,570         | 70         | 71,549,750      | 65,348,640         |
| 26     | 8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 3 (16.03.2028)                  | 65         | 65,738,632      | 69,506,255         | 65         | 65,738,632      | 65,489,255         |
| 27     | 7.55% SEC. POWER GRID BONDS LV ISSUE - 2031 (20.09.2031)                       | 60         | 61,256,673      | 61,891,500         | 60         | 61,256,673      | 56,802,780         |
| 28     | 7.05% UNSECURED HUDCO BONDS 2020 - SERIES A (14.08.2020)                       | 60         | 60,000,000      | 60,300,060         | 60         | 60,000,000      | 59,620,920         |
| 29     | 8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP C (23.12.2030)                   | 55         | 60,894,795      | 60,148,880         | 55         | 60,894,795      | 55,287,980         |
| 30     | 8.65% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2024 (28.12.2024)            | 55         | 56,003,762      | 58,057,285         | 55         | 56,003,762      | 55,989,340         |
| 31     | 9.15% ICICI BANK LTD LOWER TIER II UNSECURED REDEM DEBENTURE 2022 (31.12.2022) | 55         | 56,169,600      | 57,338,600         | 55         | 56,169,600      | 57,505,800         |
| 32     | 9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2029 (04.09.2029)         | 50         | 59,589,750      | 57,301,250         | 50         | 59,589,750      | 53,570,000         |
| 33     | 8.64% UNSEC NCDS IDFC BANK LTD. 2020 (15.04.2020)                              | 57         | 57,000,000      | 57,006,384         | 57         | 57,000,000      | 57,459,192         |
| 34     | 8.51% NABARD UNSEC BONDS 2028 SERIES LTIF 3C (19-12-2033)                      | 50         | 50,000,000      | 54,877,550         | 50         | 50,000,000      | 50,966,400         |
| 35     | 8.49% SEC. NON CONVERTIBLE NTPC LTD NCDS (25.03.2025)                          | 4,077,000  | 49,594,851      | 54,501,387         | 4,077,000  | 49,594,851      | 51,644,582         |
| 36     | 8.24% SEC POWER GRID CORPORATION BONDS - SERIES-I (14.02.2029)                 | 50         | 50,000,000      | 54,481,300         | 50         | 50,000,000      | 50,544,200         |
| 37     | 8.65% SEC. NHPC LTD. X SERIES BONDS 2019 (08.02.2029)                          | 50         | 50,000,000      | 53,597,900         | 50         | 50,000,000      | 51,023,950         |
| 38     | 8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 2 (09.03.2028)                  | 50         | 51,247,075      | 53,459,050         | 50         | 51,247,075      | 50,374,550         |
| 39     | 8.36% SEC POWER GRID CORPORATION BONDS - LXII Issue 2018-19 (07.01.2029)       | 50         | 50,000,000      | 53,406,500         | 50         | 50,000,000      | 50,316,900         |
| 40     | 8.23% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (29.03.2029)                | 50         | 49,433,700      | 53,274,100         | -          | -               | -                  |
| 41     | 8% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES I (25.04.2024)            | 50         | 50,000,000      | 52,508,700         | -          | -               | -                  |
| 42     | 8.01% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES II 2028 (24.03.2028)       | 50         | 50,000,000      | 52,097,450         | 50         | 50,000,000      | 49,775,500         |
| 43     | 8.02% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2024 (11.03.2024)                  | 50         | 50,546,900      | 51,887,250         | -          | -               | -                  |
| 44     | 8.8034% KOTAK MAHINDRA PRIME LTD SECURED, REDEEMABLE NCD(29.12.2021)           | 50         | 50,000,000      | 51,234,550         | 50         | 50,000,000      | 50,399,500         |
| 45     | 8.8217% HDB Financial Services Limited (09.09.2021)                            | 50         | 50,000,000      | 50,798,350         | 50         | 50,000,000      | 50,391,250         |
| 46     | 9.20% SEC RED NCDS FULLERTON INDIA COMPANY LTD(08.08.2025)                     | 50         | 49,855,000      | 50,056,450         | 50         | 49,855,000      | 50,223,100         |
| 47     | 7.40% SEC HDFC LTD SERIES W-010(28.02.2030)                                    | 50         | 47,319,300      | 49,980,700         | -          | -               | -                  |
| 48     | 8.90% SEC ADITYA BIRLA FINANCE LTD NCDS 2021 (24.09.2021)                      | 50         | 50,103,200      | 49,863,300         | 50         | 50,103,200      | 50,534,050         |
| 49     | 9.39% LIC HOUSING FINANCE LTD. SECURED NCDS 2024 (23.08.2024)                  | 45         | 47,760,849      | 48,051,045         | 45         | 47,760,849      | 47,776,635         |
| 50     | 9.35% DARBHANGA MOTIHARI TRANSMISSION CO. LTD. STRPP 38 2028 (31.03.2028)      | 46         | 46,000,000      | 47,253,270         | 50         | 50,000,000      | 50,958,000         |
| 51     | 7.47% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2027 (25.06.2027)             | 45         | 45,000,000      | 45,645,975         | 45         | 45,000,000      | 42,974,775         |
| 52     | 8.87% UNSECURED EXIM BONDS SR.15-2029 (30.10.2029)                             | 40         | 46,342,080      | 44,978,960         | 40         | 46,342,080      | 41,700,840         |
| 53     | 8.30% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2025(10.04.2025)      | 43         | 43,260,863      | 44,712,733         | 43         | 43,260,863      | 43,128,097         |
| 54     | 8.94% POWER FINANCE CORPORATION UNSECURED BOND 2028 (25.03.2028)               | 40         | 43,280,695      | 43,489,040         | 40         | 43,230,695      | 41,726,640         |
| 55     | 8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.01.2029)                          | 40         | 40,000,000      | 43,122,800         | 40         | 40,000,000      | 40,135,600         |
| 56     | 8.85% Unsec. Senior Infra NCDS Axis Bank Ltd. 2024 (05.12.2024)                | 40         | 40,071,530      | 42,999,600         | 40         | 40,071,530      | 41,060,000         |
| 57     | 9.34% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024 (24.08.2024)       | 40         | 42,238,263      | 42,854,400         | 40         | 42,238,263      | 42,362,000         |
| 58     | 8.32% SECURED NCDS HDFC LTD. 2026 (04.05.2026)                                 | 4          | 40,000,000      | 41,606,560         | 4          | 40,000,000      | 40,176,800         |
| 59     | 7.90% IWAI UNSEC GOI BONDS 2027 MOS SERIES 1 (03.03.2027)                      | 40         | 40,000,000      | 41,480,960         | 40         | 40,000,000      | 39,595,360         |
| 60     | 8.75% SECURED NCDS HDFC LTD. 2021 (04.03.2021)                                 | 4          | 40,676,080      | 40,679,560         | 4          | 40,676,080      | 40,839,280         |
| 61     | 7.73% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2021 (15.06.2021)             | 40         | 40,000,000      | 40,377,480         | 40         | 40,000,000      | 40,142,680         |
| 62     | 7.90% UNSEC. IIFCL BONDS 2024 (28.04.2024)                                     | 40         | 39,285,320      | 40,249,240         | 40         | 39,285,320      | 40,274,360         |



| Sr No. | Security Name                                                              | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|----------------------------------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                                                            | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 63     | 9.85% SECURED RED. NCDS FULLERTON INDIA CREDIT COMPANY LTD. (14.04.2020)   | 80         | 40,000,000      | 40,037,120         | 80         | 40,000,000      | 40,692,360         |
| 64     | 6.89% SEC. NHPC LTD-AA-1 SERIES BONDS - STRPP (11.03.2026)                 | 198        | 39,500,000      | 39,520,008         | -          | -               | -                  |
| 65     | 8.52% UNSECURED NCDS TATA AIG GEN INS CO. LTD. 2027 (21.03.2027)           | 35         | 35,186,475      | 35,139,650         | 35         | 35,186,475      | 34,432,090         |
| 66     | 8.85% SEC. INDIABULLS HOUSING FINANCE LTD. NCDS 2023 (05.06.2023)          | 50         | 50,000,000      | 33,574,950         | 50         | 50,000,000      | 51,918,750         |
| 67     | 8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS-SERIES-V(15.03.2029)            | 30         | 30,000,000      | 32,721,720         | 30         | 30,000,000      | 30,669,420         |
| 68     | 8.93% SEC. POWER GRID BONDS XLVII ISSUE STRPP F - 2023 (20.10.2023)        | 30         | 30,418,400      | 32,670,090         | 30         | 30,418,400      | 31,318,560         |
| 69     | 9.00% SECURED NCDS HDFC LTD 2028(29.11.2028)                               | 30         | 30,366,960      | 32,652,660         | 30         | 30,366,960      | 31,455,810         |
| 70     | 8.12% SEC. NHPC LTD. GOI FULLY SERVICED BONDS SERIES I ( (22.03.2029)      | 30         | 30,000,000      | 32,515,950         | 30         | 30,000,000      | 30,083,130         |
| 71     | 8.54 UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIES V(15.11.2028)   | 30         | 30,000,000      | 32,332,560         | 30         | 30,000,000      | 30,915,240         |
| 72     | 8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII (E) (28.03.2031)   | 30         | 30,198,990      | 32,300,940         | 30         | 30,198,990      | 30,120,090         |
| 73     | 8.11% UNSECURED EXIM BONDS SR.T.05.2031 (11.07.2031)                       | 30         | 30,000,000      | 32,233,860         | 30         | 30,000,000      | 29,686,260         |
| 74     | 8.35% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.03.2029)            | 30         | 30,000,000      | 32,188,590         | 30         | 30,000,000      | 30,247,350         |
| 75     | 8.55% SEC HDFC LTD SERIES V-004 2029(27.03.2029)                           | 30         | 30,000,000      | 32,186,250         | 30         | 30,000,000      | 30,615,420         |
| 76     | 8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(B) (28.03.2028)    | 30         | 31,136,400      | 31,944,090         | 30         | 31,136,400      | 30,099,660         |
| 77     | 8.37% UNSECURED RURAL ELECTRIFICATION CORP BONDS SERIES 169(07.12.2028)    | 30         | 30,000,000      | 31,809,840         | 30         | 30,000,000      | 30,577,890         |
| 78     | 8.30 UNSECURED INDIAN BANK TIER II BONDS 2028(30.10.2028)                  | 30         | 30,000,000      | 31,794,930         | 30         | 30,000,000      | 31,251,930         |
| 79     | 8.75% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (08.06.2025)         | 30         | 32,014,536      | 31,783,560         | 30         | 32,014,536      | 30,717,540         |
| 80     | 8.85 UNSEC INDIAN BANK TIER II BONDS TRANCHE B(06/11/2028)                 | 30         | 30,139,410      | 31,707,150         | 30         | 30,139,410      | 31,157,220         |
| 81     | 8.09% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES I 2028 (21.03.2028)    | 30         | 28,956,090      | 31,399,920         | 30         | 28,956,090      | 30,018,930         |
| 82     | 7.49% UNSEC. POWER GRID BONDS LXIV ISSUE - STRPP A (25.10.2024             | 100        | 30,000,000      | 31,374,450         | -          | -               | -                  |
| 83     | 7.93% SEC NTPC NON CONVERTIBLE NTPC BONDS SERIES 68(03.05.2022)            | 30         | 30,000,000      | 31,129,110         | -          | -               | -                  |
| 84     | 8.23% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2025 (23.01.2025) | 30         | 31,126,020      | 31,079,010         | 30         | 31,126,020      | 30,002,700         |
| 85     | 7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2 (23.11.2032)                 | 30         | 30,000,000      | 30,934,170         | 30         | 30,000,000      | 28,759,350         |
| 86     | 7.69% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2023 (16.01.2023)              | 30         | 30,000,000      | 30,759,870         | 30         | 30,000,000      | 29,951,220         |
| 87     | 7.49% SECURED NTPC BONDS - SERIES 64 2031 (07.11.2031)                     | 30         | 30,000,000      | 30,744,180         | 30         | 30,000,000      | 28,254,780         |
| 88     | 8.30% UNSEC RELIANCE INDUSTRIES LTD NCDS (PPD SERIES J) (08.03.2022)       | 30         | 30,000,000      | 30,662,250         | 30         | 30,000,000      | 30,548,250         |
| 89     | 7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF A-2 (26.12.2031)             | 30         | 30,000,000      | 30,458,460         | 30         | 30,000,000      | 28,145,640         |
| 90     | 7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B 1 (14.09.2032)                 | 30         | 30,000,000      | 30,402,240         | 30         | 30,000,000      | 27,960,540         |
| 91     | 7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 164(22.03.2027)  | 29         | 29,046,969      | 30,171,107         | 29         | 29,046,969      | 28,455,061         |
| 92     | 7.16% NABARD UNSEC GOI BONDS 2032 SERIES LTIF A-3 (12.01.2032)             | 30         | 30,000,000      | 29,857,170         | 30         | 30,000,000      | 27,788,280         |
| 93     | 10.15% SUNDARAM FINANCE LTD. NCDS 2021 (29.07.2021)                        | 29         | 29,616,685      | 29,803,358         | 29         | 29,616,685      | 30,059,370         |
| 94     | 7.60% UNSECURED NCDS HDFC GEN INS. LTD. SR-1 2026 (09.11.2026)             | 30         | 30,231,480      | 29,322,240         | 30         | 30,231,480      | 28,932,210         |
| 95     | 7.22% IREDA UNSEC GOI BONDS 2027 SERIES 1 (06.02.2027)                     | 29         | 29,000,000      | 28,966,766         | 29         | 29,000,000      | 27,585,873         |
| 96     | 7.77% SEC. INDIABULLS HOUSING FINANCE LTD. NCDS 2022 (07.11.2022)          | 40         | 40,000,000      | 27,925,560         | 40         | 40,000,000      | 40,157,480         |
| 97     | 9.17% SEC NON CONVERTIBLE NTPC LTD BONDS (22.05.2024)                      | 25         | 25,639,455      | 27,533,450         | 25         | 25,639,455      | 26,080,050         |
| 98     | 8.13% SEC. POWER GRID BONDS LXIII ISSUE STRPP G- 2026 (24.04.2026)         | 25         | 25,833,550      | 26,604,250         | 25         | 25,833,550      | 24,865,075         |
| 99     | 7.57% UNSECURED NCDS MAHINDRA & MAHINDRA LTD. 2026 (25.09.2026)            | 25         | 25,000,000      | 25,539,550         | 25         | 25,000,000      | 24,079,150         |
| 100    | 8.85% UNSEC. SENIOR REDEEMABLE NCDS - YES BANK LTD 2025 (24.02.2025)       | 50         | 50,000,000      | 25,000,000         | 50         | 50,000,000      | 49,442,850         |
| 101    | 9.34% SECURED NCDS HDFC LTD. 2024 (28.08.2024)                             | 23         | 23,920,899      | 24,653,171         | 23         | 23,920,899      | 24,336,277         |
| 102    | 8.98% UNSEC POWER FINANCE CORP LTD BONDS (1208) 2024(08.10.24              | 23         | 23,775,066      | 24,506,178         | 23         | 23,775,066      | 23,721,142         |
| 103    | 8.70% UNSEC NCDS IDFC BANK LTD. 2025 (20.05.2025)                          | 24         | 24,070,584      | 23,533,800         | 24         | 24,070,584      | 23,874,072         |
| 104    | 9.65% UNSECURED EXIM BONDS SR.R.01.2024 (04.04.2024)                       | 21         | 22,332,450      | 23,417,121         | 21         | 22,332,450      | 22,626,030         |
| 105    | 8.88% UNSECURED IFC BONDS TR. 3 STRPP 5 2031 (20.10.2031)                  | 200        | 21,852,960      | 22,426,080         | 200        | 21,852,960      | 21,251,080         |
| 106    | 9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2024 (04.09.2024)     | 20         | 21,236,180      | 22,250,760         | 20         | 21,236,180      | 21,085,460         |
| 107    | 9.58% UNSECURED EXIM BONDS SR.Q.24.2023 (16.12.2023)                       | 20         | 21,260,360      | 22,230,340         | 20         | 21,260,360      | 21,405,600         |
| 108    | 8.52% NABARD UNSEC BONDS 2033 SERIES LTIF 2 E (04.03.2033)                 | 20         | 20,000,000      | 21,906,740         | 20         | 20,000,000      | 20,400,320         |
| 109    | 8.32% SEC. POWER GRID BONDS LXII ISSUE - STRPP B (23.12.2025)              | 20         | 20,700,800      | 21,833,420         | 20         | 20,700,800      | 20,076,580         |

| Sr No. | Security Name                                                               | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|-----------------------------------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                                                             | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 110    | 8.60 UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIES V(08.03.2029)    | 20         | 20,000,000      | 21,715,180         | 20         | 20,000,000      | 20,701,340         |
| 111    | 8.17% SECURED NHPC LTD U-1 SERIES BONDS 2031 (27.06.2031)                   | 20         | 20,000,000      | 21,513,940         | 20         | 20,000,000      | 19,882,680         |
| 112    | 8.12% UNSECURED EXIM BONDS SR.T.02.2031 (25.04.2031)                        | 20         | 20,000,000      | 21,493,280         | 20         | 20,000,000      | 19,816,720         |
| 113    | 8.20% SEC. POWER GRID BONDS XLVIII ISSUE 2025 (23/01/2025)                  | 20         | 20,078,680      | 21,486,160         | 20         | 20,078,680      | 19,963,360         |
| 114    | 8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(D)(24.03.2029)  | 20         | 20,196,438      | 21,468,060         | 20         | 20,196,438      | 20,084,720         |
| 115    | 8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(C)(25.03.2028)  | 20         | 21,077,400      | 21,306,560         | 20         | 21,077,400      | 20,078,840         |
| 116    | 8.02% UNSECURED EXIM BONDS SR.T.01.2026 (20.04.2026)                        | 20         | 20,000,000      | 21,085,840         | 20         | 20,000,000      | 19,778,620         |
| 117    | 8.45% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (18.01.2026)        | 20         | 20,000,000      | 21,006,400         | 20         | 20,000,000      | 20,228,660         |
| 118    | 8.82% UNSEC. RURAL ELECTRIFICATION CORPN. NCBs 2023 (12.04.2023).           | 20         | 20,110,500      | 20,951,160         | 20         | 20,120,500      | 20,753,520         |
| 119    | 10.35% SECURED TORRENT POWER NCDs 2023 (25.03.2023)                         | 2          | 20,040,000      | 20,945,520         | 2          | 20,040,000      | 21,143,720         |
| 120    | 7.54% NABARD UNSEC BONDS 2023 SERIES LTIF A 5 (29.03.2032)                  | 20         | 19,233,320      | 20,696,060         | 20         | 19,233,320      | 19,098,080         |
| 121    | 9.30% SEC TATA SONS NCDs 2024 (19.06.2024)                                  | 20         | 20,000,000      | 20,694,940         | 20         | 20,000,000      | 20,991,440         |
| 122    | 8.11% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (07.10.2025)          | 20         | 20,378,620      | 20,685,100         | 20         | 20,378,620      | 19,869,360         |
| 123    | 9.30% SEC.INDIA INFRADEBT LIMITED NCDs 2024 (19.06.2024)                    | 20         | 20,000,000      | 20,661,180         | 20         | 20,000,000      | 21,298,660         |
| 124    | 7.85% IREDA UNSEC GOI BONDS 2027 SERIES 1B (06.03.2027)                     | 20         | 20,114,285      | 20,654,940         | 20         | 20,114,285      | 19,740,000         |
| 125    | 7.60% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 160 (20.02.2027)  | 20         | 20,000,000      | 20,636,820         | 20         | 20,000,000      | 19,455,540         |
| 126    | 8.99% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 04.11.2025   | 20         | 20,000,000      | 20,607,520         | 20         | 20,000,000      | 20,733,680         |
| 127    | 9.20% POWER FINANCE CORPORATION UNSECURED BONDS (07.07.2021)                | 20         | 19,958,000      | 20,576,200         | 20         | 19,998,000      | 20,661,720         |
| 128    | 7.36% SEC. POWER GRID BONDS LVI ISSUE - 2026 (17.10.2026)                   | 20         | 20,000,000      | 20,564,260         | 20         | 20,000,000      | 19,030,260         |
| 129    | 8.06% UNSEC SUB TII RURAL ELECTRIFICATION CORP LTD BONDS 2023 (31.05.2023)  | 20         | 20,204,250      | 20,503,120         | 20         | 20,204,250      | 20,221,760         |
| 130    | 7.99% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2023 (23.02.2023)          | 20         | 20,000,000      | 20,488,000         | 20         | 20,000,000      | 20,166,920         |
| 131    | 8.45% STATE BANK OF TRAVANCORE BASEL III TIER-II BONDS 2026 (30.03.2026)    | 20         | 20,000,000      | 20,367,560         | 20         | 20,000,000      | 20,221,580         |
| 132    | 9.30% SEC L&T INFRA DEBT LTD. NCDs 2024 (05.07.2024)                        | 20         | 20,000,000      | 20,327,840         | 20         | 20,000,000      | 20,313,640         |
| 133    | 7.37% SECURED NTPC BONDS - SERIES 66 2031 (13.12.2031)                      | 20         | 20,000,000      | 20,314,840         | 20         | 20,000,000      | 18,648,400         |
| 134    | 8.35% SECURED NCDs HDFC LTD. 2020 (26.04.2021)                              | 2          | 20,000,000      | 20,265,320         | 2          | 20,000,000      | 20,301,640         |
| 135    | 7.85% LIC HOUSING FINANCE LTD. SECURED NCDs 2022 (16.12.2022)               | 20         | 20,000,000      | 20,250,700         | 20         | 20,000,000      | 20,087,040         |
| 136    | 7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(E)(15.12.2031)      | 20         | 20,000,000      | 20,211,440         | 20         | 20,000,000      | 18,689,600         |
| 137    | 7.18% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 158 (20.01.2027)  | 20         | 20,000,000      | 20,181,520         | 20         | 20,000,000      | 18,979,380         |
| 138    | 8.53% UNSECURED NCDs ICICI HOME FINANCE CO. LTD. 2020 (19.06.2020)          | 40         | 20,000,000      | 20,077,100         | 40         | 20,000,000      | 20,223,920         |
| 139    | 9.36% UNSEC IDFC BANK LTD. NCDs 2024 (21.08.2024)                           | 20         | 20,000,000      | 20,007,900         | 20         | 20,000,000      | 20,765,760         |
| 140    | 8.20% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2025 (10.03.2025)         | 19         | 19,541,972      | 19,748,258         | 19         | 19,541,972      | 18,970,892         |
| 141    | 7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (10.12.2027)          | 19         | 19,000,000      | 19,231,629         | 19         | 19,000,000      | 18,370,112         |
| 142    | 9.17% UNSEC NCDs IDFC BANK LTD.2024 (14.10.2024)                            | 19         | 19,708,782      | 18,879,046         | 19         | 19,708,782      | 19,298,471         |
| 143    | 8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP C (15.07.2028)               | 15         | 14,052,975      | 16,485,720         | 15         | 14,052,975      | 15,428,430         |
| 144    | 8.40% SEC. POWER GRID BONDS L ISSUE - STRPP K 2029 (26.05.2029)             | 15         | 15,518,805      | 16,337,295         | 15         | 15,518,805      | 15,154,440         |
| 145    | 8.56% UNSECURED NUCLEAR POWER CORP. OF INDIA NCDs 2023 (15.03.2023)         | 15         | 14,254,080      | 16,009,245         | 15         | 14,254,080      | 15,491,010         |
| 146    | 8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(A) (26.03.2027)     | 15         | 15,683,224      | 15,960,135         | 15         | 15,683,224      | 15,050,100         |
| 147    | 8.57% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024(21.12.2024)   | 15         | 15,146,511      | 15,735,630         | 15         | 15,146,511      | 15,227,910         |
| 148    | 9.71% TATA SONS LTD. SECURED REDEEMABLE NCDs 2023 (13.12.2023)              | 15         | 15,000,000      | 15,662,655         | 15         | 15,000,000      | 16,125,600         |
| 149    | 9.90% SEC HDFC NCD 2021 (10.6.2021)                                         | 15         | 15,729,180      | 15,473,385         | 15         | 15,729,180      | 15,687,615         |
| 150    | 9.40% TATA SONS LTD. SECURED REDEEMABLE NCDs 2027 (27.11.2027)              | 15         | 15,000,000      | 15,283,845         | 15         | 15,000,000      | 16,039,950         |
| 151    | 10.09% SEC MRF LTD. NCDs 2020 (27.05.2020)                                  | 15         | 15,664,905      | 15,093,765         | 15         | 15,664,905      | 15,419,580         |
| 152    | 8.65% SECURED NCDs APOLLO TYRES LTD. SERIES B 2025 (30.04.2025)             | 15         | 15,000,000      | 14,811,810         | 15         | 15,000,000      | 14,889,015         |
| 153    | 7.95% SENIOR UNSEC. INFRA NCDs HDFC BANK LTD. 2026 (21.09.2026)             | 14         | 13,814,104      | 14,591,556         | 14         | 13,814,104      | 13,772,682         |
| 154    | 10.15% TATA CAPITAL HOUSING FINANCE LTD UNSEC. TIER II NCDs (26.09.2024)    | 11         | 11,000,000      | 11,742,979         | 11         | 11,000,000      | 11,998,778         |
| 155    | 8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (06.02.2025)        | 11         | 10,937,993      | 11,415,338         | 11         | 10,937,993      | 11,020,427         |
| 156    | 8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(A)(28.11.2025) | 10         | 10,183,690      | 10,960,800         | 10         | 10,183,690      | 10,167,080         |



| Sr No. | Security Name                                                               | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|-----------------------------------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                                                             | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 157    | 9.00% POWER FINANCE CORPORATION UNSECURED BONDS 2028 (11.03.2028).          | 10         | 9,992,000       | 10,903,040         | 10         | 9,992,000       | 10,466,260         |
| 158    | 9.60% UNSECURED RED. SUBORDINATED NCDs HDFC LTD. (21.10.2024)               | 20         | 10,000,000      | 10,836,660         | 20         | 10,000,000      | 10,582,700         |
| 159    | 9.00% UNSECURED GRASIM INDUSTRIES LTD. NCDs 2023 (10.05.2023)               | 10         | 10,190,920      | 10,680,690         | 10         | 10,190,920      | 10,430,840         |
| 160    | 8.40% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (31.12.2025)        | 10         | 10,000,000      | 10,638,690         | 10         | 10,000,000      | 10,089,110         |
| 161    | 8.40% STATE BANK OF HYDERABAD BASEL III TIER-II BONDS 2025 (30.12.2025)     | 10         | 10,000,000      | 10,638,360         | 10         | 10,000,000      | 10,089,170         |
| 162    | 9.35% UNSECURED RED. TATA MOTORS LTD. 2023 (10.11.2023)                     | 10         | 10,000,000      | 10,571,330         | 10         | 10,000,000      | 10,266,250         |
| 163    | 9.05% SECURED NCDs HDFC LTD 2023(20.11.2023)                                | 10         | 10,049,209      | 10,518,440         | 10         | 10,049,209      | 10,492,310         |
| 164    | 8.45% SECURED NCDs HDFC LTD. 2026 (18.05.2026)                              | 1          | 10,178,423      | 10,464,820         | 1          | 10,178,423      | 10,111,350         |
| 165    | 8.35% SECURED NCDs HDFC LTD. 2026 (13.05.2026)                              | 1          | 10,246,270      | 10,416,650         | 1          | 10,246,270      | 10,059,320         |
| 166    | 9.20% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 (19.09.2025) | 10         | 9,988,000       | 10,387,430         | 10         | 9,988,000       | 10,463,000         |
| 167    | 9.00% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 15.12.2025   | 10         | 10,000,000      | 10,314,460         | 10         | 10,000,000      | 10,378,060         |
| 168    | 7.52% SEC. NHPD LTD. V2 SERIES BONDS 2026- STRPP D (06.06.2026)             | 10         | 10,000,000      | 10,284,920         | 10         | 10,000,000      | 9,619,730          |
| 169    | 7.52% SEC. NHPD LTD. V2 SERIES BONDS 2027- STRPP E (05.06.2027)             | 10         | 10,000,000      | 10,265,270         | 10         | 10,000,000      | 9,581,760          |
| 170    | 7.60% UNSEC. SENIOR INFRA NCDs AXIS BANK LTD 2023 (20.10.2023)              | 10         | 10,000,000      | 10,223,520         | 10         | 10,000,000      | 9,945,950          |
| 171    | 9.00% UNSEC TIER II NCDs TATA CAPITAL HSG. FINANCE LTD 2026 (13.03.2026)    | 10         | 10,000,000      | 10,201,900         | 10         | 10,000,000      | 10,391,650         |
| 172    | 8.20% SECURED NCDs HDFC LTD. 2021 (29.07.2021)                              | 1          | 10,000,000      | 10,140,900         | 1          | 10,000,000      | 10,130,040         |
| 173    | 7.25% UNSECURED EXIM BONDS SR.T.09-2027 (01.02.2027)                        | 10         | 10,000,000      | 10,134,260         | 10         | 10,000,000      | 9,443,290          |
| 174    | 9.36% SENIOR UNSEC. INFRA NCDs KOTAK MAHINDRA BANK LTD 2021 (12.08.2021)    | 10         | 10,379,000      | 10,112,780         | 10         | 10,379,000      | 10,373,020         |
| 175    | 8.50% SECURED NCDs HDFC LTD. 2020 (31.08.2020)                              | 1          | 9,897,800       | 10,067,810         | 1          | 9,897,800       | 10,119,030         |
| 176    | 7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 121 (15.06.2027)    | 10         | 9,859,160       | 10,055,960         | 10         | 9,859,160       | 9,441,320          |
| 177    | 7.43% SECURED NCDs HDFC LTD. 2022 (20.06.2022)                              | 1          | 10,000,000      | 10,051,220         | 1          | 10,000,000      | 9,955,230          |
| 178    | 7.00% RELIANCE INDUSTRIES LTD NCDs (PPD SERIES A) 2022 (31.08.2022)         | 10         | 9,758,877       | 9,988,840          | 10         | 9,758,877       | 9,826,190          |
| 179    | 8.67% UNSEC. NCDs IDFC BANK LTD 2025 (03.01.2025)                           | 10         | 10,132,685      | 9,803,730          | 10         | 10,132,685      | 9,934,560          |
| 180    | 9.00% UNSEC. BASEL III TIER 2 NCDs - YES BANK LTD 2026 (31.03.2026)         | 30         | 30,000,000      | 9,000,000          | 30         | 30,000,000      | 29,857,350         |
| 181    | 8.55% LIC HOUSING FINANCE LTD. SECURED NCDs 2025 (14.08.2025)               | 8          | 8,000,000       | 8,333,488          | 8          | 8,000,000       | 8,116,856          |
| 182    | 7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 2027 SERIES 120(30.05.2027)  | 8          | 8,000,000       | 8,140,048          | 8          | 8,000,000       | 7,656,096          |
| 183    | 7.53% SEC ULTRA TECH CEMENT LTD. NCDs 2026 (21-08-2026)                     | 8          | 8,055,802       | 8,114,432          | 8          | 8,055,802       | 7,691,104          |
| 184    | 8.75% UNSEC. NCDs IDFC BANK LTD 2023 (28.07.2023)                           | 8          | 8,167,110       | 7,905,056          | 8          | 8,167,110       | 8,110,368          |
| 185    | 9.90% YES BANK LOWER TIER II SUBORDINATED BONDS 2022 (31.10.2022)           | 15         | 15,209,655      | 7,500,000          | 15         | 15,209,655      | 15,667,125         |
| 186    | 9.90% YES BANK UNSECURED LOWER TIER II NCDs 2022 (28.03.2022)               | 15         | 15,468,945      | 7,500,000          | 15         | 15,468,945      | 15,581,055         |
| 187    | 7.82% SEC. INDIABULLS HOUSING FINANCE LTD. NCDs 2022 (25.07.2022)           | 10         | 10,000,000      | 7,243,770          | 10         | 10,000,000      | 10,063,350         |
| 188    | 8.69% SECURED NCDs CAN FIN HOMES LTD. 2020 (10.09.2020)                     | 7          | 7,000,000       | 7,028,896          | 7          | 7,000,000       | 7,102,326          |
| 189    | 8.73% UNSEC NCDs IDFC BANK LTD. 2023 (06.01.2023)                           | 7          | 7,000,000       | 6,930,819          | 7          | 7,000,000       | 7,119,378          |
| 190    | 9.15% UNSEC. BASEL III REDEEMABLE NCDs - YES BANK LTD 2025 (30.06.2025).    | 20         | 20,000,000      | 6,000,000          | 20         | 20,000,000      | 20,035,740         |
| 191    | 9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - E (23.01.2029)        | 5          | 5,000,000       | 5,697,975          | 5          | 5,000,000       | 5,368,325          |
| 192    | 9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - D (23.01.2028)        | 5          | 5,000,000       | 5,629,055          | 5          | 5,000,000       | 5,343,050          |
| 193    | 9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - C (23.01.2027)        | 5          | 5,000,000       | 5,593,790          | 5          | 5,000,000       | 5,315,820          |
| 194    | 9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - A (23.01.2025).       | 5          | 5,000,000       | 5,578,385          | 5          | 5,000,000       | 5,253,455          |
| 195    | 8.12% SEC. INDIABULLS HOUSING FINANCE LTD. NCDs 2025 (24.01.2025)           | 10         | 10,000,000      | 5,551,280          | 10         | 10,000,000      | 9,945,950          |
| 196    | 9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - B (23.01.2026)        | 5          | 5,000,000       | 5,549,590          | 5          | 5,000,000       | 5,285,955          |
| 197    | 8.98% UNSEC. POWER FINANCE CORPORATION LTD. BONDS(120A) 2024 (08.10.2024)   | 5          | 5,215,408       | 5,327,430          | 5          | 5,215,408       | 5,156,770          |
| 198    | 7.60% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2023 (07.10.2023)          | 5          | 5,000,000       | 5,141,660          | 5          | 5,000,000       | 4,973,135          |
| 199    | 8.40% LARSEN & TOUBRO LTD UNSECURED NCDs 2020 (24.09.2020)                  | 5          | 5,000,000       | 5,056,135          | 5          | 5,000,000       | 5,055,470          |
| 200    | 8.36% UNSECURED NCDs ICICI HOME FINANCE CO. LTD. 2020 (21.07.2020)          | 10         | 5,000,000       | 5,007,845          | 10         | 5,000,000       | 5,046,860          |
| 201    | 10.10% RELIANCE CAPITAL LTD F SERIES B-NCD 2022 (28.09.2022)                | 14         | 14,138,000      | 3,500,000          | 14         | 14,133,000      | 14,070,770         |
| 202    | 8.50% UNSEC. NCDs IDFC BANK LTD 2023 (04.07.2023)                           | 3          | 3,000,000       | 2,946,759          | 3          | 3,000,000       | 3,016,764          |
| 203    | 9.00% SECURED NCDs RELIANCE HOME FINANCE LTD. 2021 (08.03.2021)             | 20         | 10,000,000      | 2,500,000          | 20         | 10,000,000      | 10,000,210         |





| Sr No. | Security Name                                                               | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|-----------------------------------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                                                             | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 204    | 8.56% SEC BONDS PNB HOUSING FINANCE LTD. 2020(28.07.2020)                   | 2          | 2,00,000        | 1,984,774          | 2          | 2,000,000       | 2,016,420          |
| 205    | 9.35% UNSEC. PNB BASEL III TIER 2 BONDS 2024 (09.09.2024)                   | 1          | 1,051,518       | 1,034,952          | 1          | 1,051,518       | 1,033,109          |
| 206    | 8% BRITANIA INDUSTRIES LTD                                                  | 20,000     | -               | 621,922            | -          | -               | -                  |
| 207    | 8.52% UNSEC. POWER FINANCE CORPORATION LTD. BOND 2019 (09.12.2019)          | -          | -               | -                  | 20         | 19,990,000      | 20,128,260         |
| 208    | 8.23% SEC BONDS PNB HOUSING FINANCE LTD. 2019 (09.04.2019)                  | -          | -               | -                  | 30         | 29,997,000      | 30,006,420         |
| 209    | 9.50% UNSEC HDFC BANK LTD. NCDS 2024 (15.05.2024)                           | -          | -               | -                  | 31         | 31,000,000      | 31,058,249         |
| 210    | 9.25% SEC. TATA SONS NCDS 2019 (19.06.2019)                                 | -          | -               | -                  | 10         | 9,923,770       | 10,051,850         |
| 211    | 9.90% SECURED REDEEMABLE NCD FULLERTON INDIA CREDIT CO. LTD 24.06.2019      | -          | -               | -                  | 50         | 25,000,000      | 25,119,425         |
| 212    | 9.65% SEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDS 2019 (18.07.2019)    | -          | -               | -                  | 10         | 10,000,000      | 10,050,750         |
| 213    | 9.56% SECURED HDB FINANCIAL SERVICES LTD. NCDS 2019 (31.07.2019)            | -          | -               | -                  | 10         | 10,000,000      | 10,045,510         |
| 214    | 10.20% SECURED APOLLO HOSPITALS ENTERPRISE LTD. NCDS 2028 (22.08.2028)      | -          | -               | -                  | 20         | 20,000,000      | 20,166,440         |
| 215    | 9.95% Secured NCDS Shriram Transport Finance Company Ltd. 2019 (28.11.2019) | -          | -               | -                  | 50         | 50,000,000      | 50,455,150         |
| 216    | 8.67% LIC HOUSING FINANCE LTD SECURED NCDS 2020 (26.08.2020)                | -          | -               | -                  | 1          | 1,000,000       | 1,014,235          |
| 217    | 8.75% LIC HOUSING FINANCE LTD. SECURED NCDS 2020 (14.01.2020)               | -          | -               | -                  | 3          | 3,014,232       | 3,028,248          |
| 218    | 8.65% SECURED NCDS HDFC LTD. 2020 (18.09.2020)                              | -          | -               | -                  | 2          | 20,115,100      | 20,286,020         |
| 219    | 8.61% LIC HOUSING FINANCE LTD. SECURED NCDS 2019 (11.12.2019)               | -          | -               | -                  | 5          | 5,021,800       | 5,035,280          |
| 220    | 8.70% SECURED NCDS HDFC LTD. 2020 (18.05.2020)                              | -          | -               | -                  | 90         | 45,339,510      | 45,589,095         |
| 221    | 8.75% SECURED NCDS HDFC LTD. 2020 (13.01.2020)                              | -          | -               | -                  | 40         | 20,185,960      | 20,187,700         |
| 222    | 9.44% LIC HOUSING FINANCE LTD. SECURED NCDS 2019 (30.08.2019)               | -          | -               | -                  | 5          | 5,158,000       | 5,039,305          |
| 223    | 8.90% ICICI BANK LIMITED UNSEC. NCD 2025 (12.01.2025)                       | -          | -               | -                  | 20         | 20,222,360      | 20,254,940         |
| 224    | 8.60% CAN FIN HOMES LTD. SECURED NCDS 2019 (06.04.2019)                     | -          | -               | -                  | 10         | 10,000,000      | 10,001,730         |
| 225    | 9.3532% LIC HOUSING FINANCE LTD. SECURED NCDS 2019 (19.08.2019)             | -          | -               | -                  | 10         | 10,189,120      | 10,067,520         |
| 226    | 8.77% UNSECURED NCDS ICICI HOME FINANCE CO. LTD. 2019 (23.05.2019)          | -          | -               | -                  | 60         | 30,000,000      | 30,058,410         |
| 227    | 9.25% EAST-NORTH INTERCONNECTION COMPANY LTD. SERIES 57 2031 (31.03.2031)   | -          | -               | -                  | 120        | 120,000,000     | 126,184,680        |
| 228    | 8.49% SECURED NCDS HDFC LTD. 2020 (20.03.2020)                              | -          | -               | -                  | 2          | 20,000,000      | 20,205,740         |
| 229    | 9.00% SEC. NCDS SHRIRAM TRANSPORT FINANCE CO. LTD. 2019 (05.08.2019)        | -          | -               | -                  | 30         | 30,000,000      | 30,099,810         |
| 230    | 8.00% SENIOR UNSEC. INFRA NCDS YES BANK LTD. 2026 (30.09.2026)              | -          | -               | -                  | 5          | 5,000,000       | 4,702,030          |
| 231    | 7.40% SECURED NCDS HDFC LTD. 2020 (17.11.2020)                              | -          | -               | -                  | 3          | 30,000,000      | 29,925,690         |
|        | SUB TOTAL                                                                   |            | 7,862,118,680   | 7,796,021,631      |            | 6,537,603,802   | 6,514,889,548      |
| B2:    | Debt (Non Performing Assets)                                                |            |                 |                    |            |                 |                    |
| 1      | 9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023)        | 30         | 30,000,000      | 30,000,000         | 30         | 30,000,000      | 22,500,000         |
|        | SUB TOTAL                                                                   |            | 30,000,000      | 30,000,000         |            | 30,000,000      | 22,500,000         |
| C:     | Equity                                                                      |            |                 |                    |            |                 |                    |
| 1      | RELIANCE INDUSTRIES LTD.                                                    | 230,900    | 207,187,324     | 257,164,875        | 145,700    | 91,599,764      | 198,625,525        |
| 2      | ICICI BANK LTD.                                                             | 549,542    | 157,054,547     | 177,914,223        | 440,042    | 112,110,792     | 176,236,821        |
| 3      | KOTAK MAHINDRA BANK LTD.                                                    | 127,789    | 113,388,370     | 165,620,933        | 127,539    | 117,740,529     | 170,200,796        |
| 4      | INFOSYS TECHNOLOGIES LTD                                                    | 256,600    | 147,865,583     | 164,608,900        | 225,818    | 126,234,345     | 167,974,719        |
| 5      | ITC LTD                                                                     | 851,550    | 218,483,898     | 146,211,135        | 728,050    | 189,464,264     | 216,412,863        |
| 6      | HDFC BANK LIMITED                                                           | 161,500    | 144,584,781     | 139,196,850        | 48,900     | 69,234,770      | 113,394,210        |
| 7      | TATA CONSULTANCY SERVICES LTD.                                              | 68,522     | 109,874,310     | 125,128,024        | 61,772     | 95,942,805      | 123,645,924        |
| 8      | LARSEN AND TOUBRO LTD                                                       | 130,850    | 147,210,555     | 105,792,225        | 107,150    | 117,767,087     | 148,434,895        |
| 9      | HINDUSTAN UNILEVER LTD.                                                     | 43,850     | 52,525,163      | 100,789,225        | 33,650     | 34,651,258      | 57,433,820         |
| 10     | STATE BANK OF INDIA                                                         | 466,500    | 118,249,321     | 91,830,525         | 386,000    | 95,738,213      | 123,809,500        |
| 11     | HOUSING DEVELOPMENT FINANCE CORPORATION LTD.                                | 51,250     | 91,955,680      | 83,696,375         | 35,150     | 58,500,268      | 69,183,988         |
| 12     | AXIS BANK LIMITED                                                           | 185,100    | 98,665,582      | 70,152,900         | 120,600    | 55,788,725      | 93,736,350         |



| Sr No. | Security Name                               | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|---------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                             | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 13     | UltraTech Cement Limited                    | 16,350     | 61,682,742      | 53,053,298         | 11,800     | 42,559,485      | 47,180,530         |
| 14     | NTPC LTD                                    | 509,000    | 63,131,026      | 42,857,800         | 8,000      | 999,240         | 1,077,600          |
| 15     | HERO MOTOCORP LTD.                          | 26,822     | 61,180,072      | 42,819,982         | -          | -               | -                  |
| 16     | TATA STEEL LIMITED                          | 154,577    | 75,166,963      | 41,673,959         | 150,077    | 73,486,540      | 78,190,117         |
| 17     | BRITANIA INDUSTRIES LTD                     | 15,250     | 41,622,983      | 41,006,488         | 16,500     | 41,312,458      | 50,910,750         |
| 18     | LAUROBINDO PHARMA LIMITED                   | 93,450     | 55,054,565      | 38,608,868         | 47,450     | 33,710,435      | 37,212,663         |
| 19     | ASIAN PAINTS LTD.                           | 20,090     | 20,328,816      | 33,479,985         | 28,350     | 27,222,069      | 42,318,045         |
| 20     | WIPRO LIMITED                               | 161,650    | 39,676,143      | 31,796,555         | 43,329     | 8,632,440       | 11,040,229         |
| 21     | HCL TECHNOLOGIES LTD.                       | 72,500     | 29,995,382      | 31,639,000         | 52,416     | 43,276,952      | 56,999,779         |
| 22     | MAHINDRA & MAHINDRA LTD.                    | 109,000    | 60,106,805      | 31,059,550         | -          | -               | -                  |
| 23     | COAL INDIA LIMITED                          | 204,000    | 41,249,355      | 28,570,200         | -          | -               | -                  |
| 24     | INDUSIND BANK LTD.                          | 80,250     | 105,821,329     | 28,191,825         | 65,250     | 88,153,679      | 116,145,000        |
| 25     | GRASIM INDUSTRIES LTD.                      | 50,700     | 39,909,259      | 24,138,270         | 55,025     | 43,968,259      | 47,208,699         |
| 26     | CIPLA LTD.                                  | 56,550     | 24,785,059      | 23,912,168         | 50         | 27,063          | 26,445             |
| 27     | TATA CONSUMER PRODUCTS LTD                  | 80,000     | 15,416,277      | 23,588,000         | 103,349    | 19,915,710      | 21,078,029         |
| 28     | COLGATE PALMOLIVE (INDIA) LTD.              | 18,815     | 18,584,005      | 23,569,551         | 18,500     | 15,663,171      | 23,275,775         |
| 29     | UPL LTD. (FORMERLY UNITED PHOSPHORUS LTD.)  | 69,847     | 34,712,802      | 22,805,046         | 24,898     | 18,903,613      | 23,873,447         |
| 30     | AMBUJA CEMENTS LTD.                         | 140,000    | 30,132,627      | 21,798,000         | 206,146    | 44,369,432      | 48,506,154         |
| 31     | GAIL INDIA                                  | 278,266    | 40,531,546      | 21,301,262         | 126,133    | 37,146,402      | 43,850,137         |
| 32     | TECH MAHINDRA LIMITED                       | 37,500     | 22,234,344      | 21,206,250         | 59,700     | 33,849,185      | 46,321,230         |
| 33     | BAJAJ FINSERV LIMITED                       | 4,575      | 35,283,937      | 21,004,740         | -          | -               | -                  |
| 34     | DR. REDDYS LABORATORIES LTD.                | 6,500      | 19,076,101      | 20,284,875         | 500        | 1,164,405       | 1,390,125          |
| 35     | TITAN INDUSTRIES LTD.                       | 21,200     | 22,542,440      | 19,794,440         | -          | -               | -                  |
| 36     | GODREJ CONSUMER PRODUCTS LIMITED            | 37,950     | 24,890,512      | 19,766,258         | -          | -               | -                  |
| 37     | BANK OF BARODA                              | 335,000    | 32,564,791      | 17,939,250         | -          | -               | -                  |
| 38     | LUPIN LTD.                                  | 30,000     | 22,500,295      | 17,689,500         | -          | -               | -                  |
| 39     | BAJAJ FINANCE LIMITED                       | 7,850      | 29,870,463      | 17,394,030         | -          | -               | -                  |
| 40     | OIL AND NATURAL GAS CORPORATION LTD         | 237,000    | 29,805,126      | 16,187,100         | -          | -               | -                  |
| 41     | MARUTI SUZUKI INDIA LTD.                    | 3,734      | 24,518,190      | 16,012,512         | 244        | 1,680,669       | 1,628,102          |
| 42     | VEDANTA LTD                                 | 246,500    | 35,428,445      | 15,948,550         | -          | -               | -                  |
| 43     | INDIAN OIL CORPORATION LTD                  | 195,000    | 24,409,671      | 15,921,750         | -          | -               | -                  |
| 44     | DABUR INDIA LTD.                            | 33,600     | 12,441,447      | 15,121,680         | -          | -               | -                  |
| 45     | LIC HOUSING FINANCE LTD.                    | 63,000     | 24,632,954      | 14,823,900         | -          | -               | -                  |
| 46     | ACC LTD.                                    | 15,000     | 19,409,684      | 14,527,500         | 87         | 120,222         | 144,968            |
| 47     | BAJAJ AUTO LTD.                             | 6,500      | 17,313,937      | 13,145,275         | 50         | 133,449         | 145,555            |
| 48     | BHARAT PETROLEUM CORPORATION LIMITED        | 39,000     | 15,862,307      | 12,359,100         | 75         | 24,827          | 29,816             |
| 49     | SUN PHARMACEUTICALS INDUSTRIES LTD.         | 32,000     | 12,989,478      | 11,273,600         | -          | -               | -                  |
| 50     | HINDUSTAN ZINC LTD                          | 71,048     | 16,351,781      | 11,040,859         | 34,048     | 8,912,618       | 9,426,189          |
| 51     | HINDALCO INDUSTRIES LIMITED.                | 111,496    | 20,002,379      | 10,670,167         | 49,996     | 9,693,126       | 10,274,178         |
| 52     | NMDC LTD                                    | 133,000    | 12,284,212      | 10,640,000         | -          | -               | -                  |
| 53     | HINDUSTAN PETROLEUM CORPORATION LIMITED     | 47,000     | 11,499,805      | 8,934,700          | 250        | 60,983          | 70,963             |
| 54     | ZEE ENTERTAINMENT LTD                       | 72,000     | 16,751,883      | 8,974,400          | -          | -               | -                  |
| 55     | BHARAT ELECTRONICS LIMITED                  | 116,000    | 10,229,297      | 8,636,200          | -          | -               | -                  |
| 56     | ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD | 23,500     | 9,782,856       | 8,358,950          | -          | -               | -                  |
| 57     | CANARA BANK                                 | 90,000     | 16,946,494      | 8,145,000          | -          | -               | -                  |
| 58     | BHARTI INFRA TEL LTD                        | 32,500     | 6,476,378       | 5,200,000          | -          | -               | -                  |
| 59     | HDFC LIFE INSURANCE COMPANY LTD             | 11,400     | 5,930,039       | 5,031,390          | -          | -               | -                  |





| Sr No.     | Security Name                            | 31.03.2020 |                      |                      | 31.03.2019 |                      |                      |
|------------|------------------------------------------|------------|----------------------|----------------------|------------|----------------------|----------------------|
|            |                                          | Units      | Book Cost (Rs.)      | Market Value (Rs.)   | Units      | Book Cost (Rs.)      | Market Value (Rs.)   |
| 60         | DIVIS LABORATORIES LTD.                  | 2,100      | 4,115,009            | 4,177,005            | -          | -                    | -                    |
| 61         | FEDERAL BANK LIMITED                     | 95,000     | 6,616,299            | 3,899,750            | -          | -                    | -                    |
| 62         | SHREE CEMENT LIMITED                     | 210        | 3,782,406            | 3,684,734            | -          | -                    | -                    |
| 63         | JSW STEEL LIMITED                        | 20,000     | 4,423,500            | 2,925,000            | -          | -                    | -                    |
| 64         | NESTLE INDIA LTD                         | 150        | 2,033,051            | 2,445,090            | -          | -                    | -                    |
| 65         | EICHER MOTORS LIMITED                    | 140        | 2,432,059            | 1,833,426            | -          | -                    | -                    |
| 66         | Apollo Tyres Limited                     | 22,106     | 3,680,868            | 1,755,216            | 357        | 77,886               | 79,522               |
| 67         | SIEMENS LTD.                             | 1,522      | 1,451,016            | 1,694,595            | 8,322      | 7,933,874            | 9,393,874            |
| 68         | ASHOK LEYLAND LTD.                       | 32,500     | 2,608,869            | 1,399,125            | 500        | 44,820               | 45,650               |
| 69         | PETRONET LNG LTD.                        | 7,000      | 1,459,596            | 1,397,901            | 3,000      | 589,444              | 754,650              |
| 70         | POWER GRID CORPORATION OF INDIA LTD      | -          | -                    | -                    | 620        | 106,019              | 122,698              |
| 71         | Tata Chemicals Limited                   | -          | -                    | -                    | 177        | 107,107              | 104,218              |
| 72         | GLENMARK PHARMACEUTICALS LTD.            | -          | -                    | -                    | 72,437     | 49,144,013           | 46,881,226           |
| 73         | CADILA HEALTHCARE LIMITED                | -          | -                    | -                    | 250        | 86,699               | 86,763               |
|            | <b>SUB TOTAL</b>                         |            | <b>3,055,734,786</b> | <b>2,645,169,812</b> |            | <b>1,817,849,116</b> | <b>2,434,882,534</b> |
| <b>D :</b> | <b>Mutual Fund</b>                       |            |                      |                      |            |                      |                      |
| 1          | LIC MF OVERNIGHT FUND DIRECT GROWTH PLAN | 636,831    | 659,386,578          | 659,386,578          | -          | -                    | -                    |
|            | <b>SUB TOTAL</b>                         |            | <b>659,386,578</b>   | <b>659,386,578</b>   |            |                      |                      |



| Key Statistics                                                                   |                                                 |                         |                         |
|----------------------------------------------------------------------------------|-------------------------------------------------|-------------------------|-------------------------|
| LIC Pension Fund Limited                                                         |                                                 |                         |                         |
| Name of the Scheme: Corporate CG Scheme                                          |                                                 |                         |                         |
| S. No.                                                                           | Particulars                                     | As at March 31,<br>2020 | As at March 31,<br>2019 |
| 1                                                                                | NAV Per Unit (Rs.)*                             |                         |                         |
|                                                                                  | Open                                            | 18.2067                 | 16.7784                 |
|                                                                                  | High                                            | 20.1054                 | 18.1603                 |
|                                                                                  | Low                                             | 18.0141                 | 16.4005                 |
|                                                                                  | End                                             | 19.4193                 | 18.1603                 |
| 2                                                                                | Closing Assets Under Management ( Rs. In Lakhs) |                         |                         |
|                                                                                  | End                                             | 253,894.85              | 197,358.12              |
|                                                                                  | Average (AAUM)                                  | 229,210.06              | 276,671.96              |
| 3                                                                                | Gross income as % of AAUM                       | 7.13                    | 10.73                   |
| 4                                                                                | Expense Ratio                                   |                         |                         |
| a                                                                                | Total Expense as % of AAUM (Scheme wise)        | 1.08                    | 1.77                    |
| b                                                                                | Management Fee as % of AAUM (Scheme Wise)       | 0.01                    | 0.01                    |
| 5                                                                                | Net Income as a percentage of AAUM**            | 6.05                    | 8.96                    |
| 6                                                                                | Portfolio turnover ratio                        | 0.11                    | 0.37                    |
| 7                                                                                | Returns (%)* Compounded Annualised Yield        |                         |                         |
|                                                                                  | a. Last One Year                                |                         |                         |
|                                                                                  | Benchmark (NPS-Government Pattern Index)        | 7.72%                   | 8.48%                   |
|                                                                                  | b. Since inception                              |                         |                         |
|                                                                                  | Benchmark (NPS-Government Pattern Index)        | 9.17%                   | 9.40%                   |
|                                                                                  | c. Compounded annualised yield (%)              |                         |                         |
|                                                                                  | Last 1 Year                                     | 6.93%                   | 8.89%                   |
|                                                                                  | Last 3 Years                                    | 7.09%                   | 9.35%                   |
|                                                                                  | Last 5 Years                                    | 8.13%                   | 10.57%                  |
|                                                                                  | Since Launch of the scheme (05-Nov-2012)        | 9.38%                   | 9.77%                   |
| * Declared NAV; Returns calculated based on declared NAV                         |                                                 |                         |                         |
| Note: Returns for period greater than one year are compounded annualised returns |                                                 |                         |                         |



# HARIBHAKTI & CO. LLP

Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT

To

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

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme Atal Pension Yojana (APY) (the "Scheme") under the NPS Trust managed by LIC Pension Fund Limited ("PFM"), which comprise the Balance Sheet as at March 31, 2020, the Revenue Account for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 (as amended) (the "Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2020;
- ii. in case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

#### Basis for Opinion

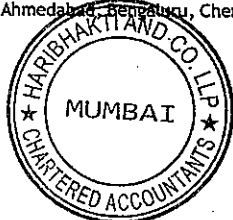
We conducted our audit in accordance with Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.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

#### Emphasis of Matter

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

- a. Note no. 7(N)(I) to the financial statements which explains that Rs.6,46,73,693.37/- is lying with the trustee bank as on March 31, 2020 (Previous Year Rs. 55,24,364.34/-), the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly,

Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103523W)  
Registered offices: 705, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059, India. Tel: +91 22 6672 9999 Fax: +91 22 6672 9777  
Other offices: Ahmedabad, Bengaluru, Chennai, Coimbatore, Hyderabad, Kolkata, New Delhi, Pune.



# HARIBHAKTI & CO. LLP

Chartered Accountants

the subscription received pending allotment as well as balances with bank are understated by the said amount.

- b. Note no. 7(N)(III)(b) to the financial statements which explains the net exposure of the Scheme as at March 31, 2020 in IL&FS Transportation Network Limited and Reliance Home Finance Ltd, after the investment in those securities was classified as an NPA and sufficient provision has been created based on the provisioning norms as stated in the PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note, 2013.

Our opinion is not modified in respect of these matters.

## Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the "Background, Assets under management and allocation of assets as on March 31, 2020, Investment objectives of the schemes, Performance glance as on March 31, 2020, Basis and policy of investments underlying the scheme, Liabilities and responsibilities of the pension fund, Evaluation of current economic conditions but does not include the financial statements and our auditor's report thereon.

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

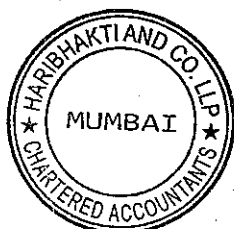
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially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

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

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

The Board of Directors of PFM in accordance with the Regulations, PFRDA Guidelines and the Investment Management Agreement (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 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 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 financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



# HARIBHAKTI & CO. LLP

Chartered Accountants

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

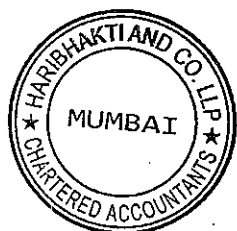
## Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the PFM's internal financial control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.
- Conclude on the appropriateness of PFM management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes managed by PFM ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.



Continuation Sheet

# HARIBHAKTI & CO. LLP

Chartered Accountants

## Report on Other Legal and Regulatory Requirements

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

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- In our opinion, proper books of account of the Scheme, as required by PFRDA have been kept by PFM so far as it appears from our examination of those books;
- All transactions expenses in excess of the limits contractually agreed to / approved by the Authority are borne by the Pension Fund (if any) and are not charged to the NAV of the Scheme; and
- In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder, to the extent made applicable by the Regulations;

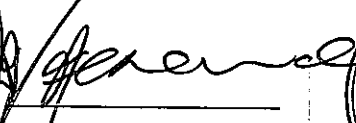
We further certify that

- Investments are valued in accordance with the guidelines issued by PFRDA.
- Transaction and claims/fee raised by different entities are in accordance with the prescribed fee. The Central Record Keeping Agency (CRA) charges have been charged based on communication received from CRA.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

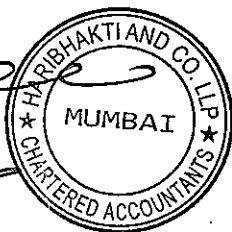


Sumant Sakhardande

Partner

Membership No. 034828

UDIN No:



Place: Mumbai

Date :

**NATIONAL PENSION SYSTEM TRUST**

**NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - ATAL PENSION YOJANA**

**BALANCE SHEET AS AT MARCH 31, 2020**

|                                     | Schedules | As at March 31, 2020<br>₹ | As at March 31, 2019<br>₹ |
|-------------------------------------|-----------|---------------------------|---------------------------|
| <b>Liabilities</b>                  |           |                           |                           |
| Unit Capital                        | 1         | 22,945,453,671            | 16,155,348,281            |
| Reserves and Surplus                | 2         | 11,625,742,432            | 6,390,163,813             |
| Current Liabilities and Provisions  | 3         | 12,060,681                | 8,128,632                 |
| <b>Total</b>                        |           | <b>34,583,256,784</b>     | <b>22,553,640,726</b>     |
| <b>Assets</b>                       |           |                           |                           |
| Investments                         | 4         | 33,760,486,443            | 22,037,435,229            |
| Deposits                            | 5         | 0                         | 0                         |
| Other Current Assets                | 6         | 822,770,341               | 516,205,497               |
| <b>Total</b>                        |           | <b>34,583,256,784</b>     | <b>22,553,640,726</b>     |
| (a) Net assets as per Balance Sheet |           | 34,571,196,103            | 22,545,512,094            |
| (b) Number of Units outstanding     |           | 2,294,545,367             | 1,615,534,828             |

Significant Accounting Policies and Notes to Accounts

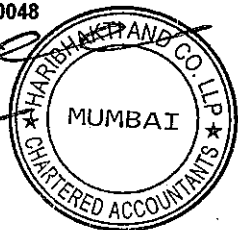
7

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

For Haribhakti & Co. LLP  
Chartered Accountants  
Firm Regn No.- 103523W/W100048

Sumanant Sakhardande  
Partner  
Membership No.- 034828

Date:  
Place: Mumbai



For LIC Pension Fund Ltd

MD & CEO

Director

Date:  
Place: Mumbai



For and on Behalf of NPS Trust

Atanu Sen  
(Chairman, NPS Trust Board)

Date: 02/09/2020  
Place: Mumbai



Munish Malik  
(Chief Executive Officer)  
NPS Trust Board

**NATIONAL PENSION SYSTEM TRUST**

**NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - ATAL PENSION YOJANA**

**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020**

| Particulars                                                         | Year ended<br>March 31, 2020<br>₹ | Year ended<br>March 31, 2019<br>₹ |
|---------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Income</b>                                                       |                                   |                                   |
| Dividend                                                            | 57,008,541                        | 37,462,373                        |
| Interest                                                            | 1,828,997,009                     | 1,118,519,159                     |
| Profit on sale/redemption of investments                            | 101,073,735                       | 78,660,206                        |
| Profit on inter-scheme transfer/sale of investments                 | 0                                 | 0                                 |
| Unrealized gain on appreciation in investments                      | 47,440,308                        | 383,295,111                       |
| Other Income                                                        | 1                                 | 0                                 |
| <b>Total</b>                                                        | <b>2,034,519,594</b>              | <b>1,617,936,849</b>              |
| <b>Expenses and Losses</b>                                          |                                   |                                   |
| Unrealized losses in value of investments                           | 0                                 | 0                                 |
| Loss on sale/redemption of investments                              | 39,909,402                        | 14,047,891                        |
| Loss on inter-scheme transfer/sale of investments                   | 0                                 | 0                                 |
| Management fees                                                     | 3,491,234                         | 2,043,948                         |
| NPS Trust fees                                                      | 1,037,486                         | 657,386                           |
| Custodian fees                                                      | 1,114,564                         | 624,663                           |
| CRA Fees                                                            | 199,475,276                       | 127,760,581                       |
| Less: Amount recoverable on sale of units on account of CRA Charges | (199,475,276)                     | (127,760,581)                     |
| Depository and settlement charges                                   | 264,055                           | 56,866                            |
| Provision for Non-Performing assets                                 | 30,000,000                        | 0                                 |
| Other Expenses                                                      | 0                                 | 0                                 |
| <b>Total</b>                                                        | <b>75,756,741</b>                 | <b>17,424,194</b>                 |
| <b>Surplus/(Deficit) for the year</b>                               | <b>1,958,762,853</b>              | <b>1,600,512,655</b>              |
| Less: Amount transferred to Unrealized appreciation account         | 47,440,308                        | 383,295,111                       |
| Less: Amount transferred to General Reserve                         | 1,911,322,545                     | 1,217,217,544                     |
| Amount carried forward to Balance Sheet                             | 0                                 | 0                                 |

Significant Accounting Policies and Notes to Accounts

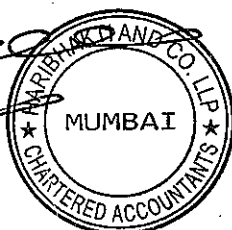
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This is the Revenue Account referred to in our report of even date.

For Haribhakti & Co. LLP  
Chartered Accountants  
Firm Regn No.- 103523W/W100048

For LIC Pension Fund Ltd

Sumant Sakhardande  
Partner  
Membership No.- 034828



Date:  
Place: Mumbai

MD & CEO Director

Date:  
Place: Mumbai

For and on Behalf of NPS Trust

Atanu Sen  
(Chairman, NPS Trust Board)

Date: 02/09/2020  
Place: Mumbai

Munish Malik  
(Chief Executive Officer)  
NPS Trust Board





**NATIONAL PENSION SYSTEM TRUST**

**NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - ATAL PENSION YOJANA**

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2020**

| Schedule 1                                                         | As at March 31, 2020<br>₹         | As at March 31, 2019<br>₹         |
|--------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Unit Capital</b>                                                |                                   |                                   |
| <b>Initial Capital*</b>                                            |                                   |                                   |
| Outstanding at the beginning of the year                           | 16,155,348,281                    | 9,774,727,403                     |
| Add :Units issued during the year                                  | 7,594,973,323                     | 6,864,815,297                     |
| Less: Units redeemed during the year                               | 804,867,933                       | 484,194,419                       |
| Outstanding at the end of the year                                 | 22,945,453,671                    | 16,155,348,281                    |
| <b>(Face Value of Rs.10/- each unit, fully paid up)</b>            |                                   |                                   |
| Outstanding units at the beginning of the year                     | 1,615,534,828                     | 977,472,740                       |
| Add :Units issued during the year                                  | 759,497,332                       | 686,481,530                       |
| Less: Units redeemed during the year                               | 80,486,793                        | 48,419,442                        |
| Outstanding Units at the end of the year                           | 2,294,545,367                     | 1,615,534,828                     |
| <b>Schedule 2</b>                                                  | <b>As at March 31, 2020<br/>₹</b> | <b>As at March 31, 2019<br/>₹</b> |
| <b>Reserves and Surplus</b>                                        |                                   |                                   |
| <b>Unit Premium Reserve</b>                                        |                                   |                                   |
| Opening Balance                                                    | 3,919,086,183                     | 1,913,115,216                     |
| Add: Premium on Units issued                                       | 3,666,348,967                     | 2,159,338,445                     |
| Less: Premium on Units redeemed                                    | 389,533,201                       | 153,367,478                       |
| Closing Balance                                                    | 7,195,901,949                     | 3,919,086,183                     |
| <b>General Reserve</b>                                             |                                   |                                   |
| Opening Balance                                                    | 2,173,730,037                     | 956,512,493                       |
| Add: Transfer from Revenue Account                                 | 1,911,322,545                     | 1,217,217,544                     |
| Less: Transfer to Unit Premium Reserve                             | 0                                 | 0                                 |
| Closing Balance                                                    | 4,085,052,582                     | 2,173,730,037                     |
| <b>Unrealized Appreciation Account</b>                             |                                   |                                   |
| Opening Balance                                                    | 297,347,593                       | (85,947,518)                      |
| Add: Adjustment for Previous years unrealized appreciation reserve | 0                                 | 0                                 |
| Add/(Less): Transfer from/(to) Revenue Account                     | 47,440,308                        | 383,295,111                       |
| Closing Balance                                                    | 344,787,901                       | 297,347,593                       |
| <b>Total</b>                                                       | <b>11,625,742,432</b>             | <b>6,390,163,813</b>              |
| <b>Schedule 3</b>                                                  | <b>As at March 31, 2020<br/>₹</b> | <b>As at March 31, 2019<br/>₹</b> |
| <b>Current Liabilities and Provisions</b>                          |                                   |                                   |
| <b>Current Liabilities</b>                                         |                                   |                                   |
| Redemption Payable                                                 | 3,693,738                         | 7,286,622                         |
| Contract for Purchase of Investments                               | 6,818,009                         | -                                 |
| TDS Payable                                                        | 0                                 | 0                                 |
| Sundry Creditors for expenses                                      | 1,548,934                         | 842,010                           |
| Provision for assets upgraded as performing assets                 | 0                                 | 0                                 |
| Interest received in advance                                       | 0                                 | 0                                 |
| <b>Total</b>                                                       | <b>12,060,681</b>                 | <b>8,128,632</b>                  |



| Schedule 4                                                  | As at March 31, 2020  | As at March 31, 2019  |
|-------------------------------------------------------------|-----------------------|-----------------------|
|                                                             | ₹                     | ₹                     |
| <b>Investments (Long Term and Short Term)</b>               |                       |                       |
| Equity Shares                                               | 3,297,713,560         | 3,034,488,593         |
| Preference Shares                                           | 0                     | 0                     |
| Debentures and Bonds Listed/Awaiting Listing                | 11,252,627,626        | 7,463,683,434         |
| Central and State Government Securities (including T-Bills) | 18,679,159,370        | 11,063,620,889        |
| Commercial Paper                                            | 0                     | 0                     |
| AIF's/REITs/INVITs/ABS etc                                  | 0                     | 0                     |
| Basel III Tier I bonds                                      | 0                     | 0                     |
| Others - Mutual Fund Units                                  | 530,985,887           | 453,142,313           |
| - Certificates of Deposit                                   | 0                     | 0                     |
| Non Convertible Debentures classified as NPA                | 30,000,000            | 22,500,000            |
| Less: Provision on Non performing investment                | (30,000,000)          | 0                     |
| <b>Total</b>                                                | <b>33,760,486,443</b> | <b>22,037,435,229</b> |

| Schedule 5                    | As at March 31, 2020 | As at March 31, 2019 |
|-------------------------------|----------------------|----------------------|
|                               | ₹                    | ₹                    |
| <b>Deposits</b>               |                      |                      |
| Deposits with Scheduled Banks | 0                    | 0                    |
| <b>Total</b>                  | <b>0</b>             | <b>0</b>             |

| Schedule 6                                                | As at March 31, 2020 | As at March 31, 2019 |
|-----------------------------------------------------------|----------------------|----------------------|
|                                                           | ₹                    | ₹                    |
| <b>Other Current Assets</b>                               |                      |                      |
| Outstanding and accrued Income                            | 653,513,534          | 419,101,195          |
| Balance with Trustee Bank                                 | 168,934,194          | 95,231,476           |
| Application Pending Allotment                             | 0                    | 0                    |
| Contract for sale of investments                          | 0                    | 0                    |
| Interest Receivable on Non-Performing Investments         | 1,376,219            | 1,376,219            |
| Less: Provision for interest on Non-Performing Investment | (1,376,219)          | (1,376,219)          |
| Dividend Receivable                                       | 320,600              | 1,870,175            |
| Brokerage receivable from LIC Pension Fund Ltd.           | 2,013                | 2,651                |
| Sundry Debtors                                            | 0                    | 0                    |
| Redemption receivable on Non performing Investment        | 0                    | 0                    |
| Less: Provision for Non performing investment             | 0                    | 0                    |
| <b>Total</b>                                              | <b>822,770,341</b>   | <b>516,205,497</b>   |



## National Pension System Trust

### SCHEME 11: NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME ATAL PENSION YOJANA

#### Note 7: Significant Accounting Policies and Notes to Accounts

##### Background

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

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

The APY is focussed on all citizens in the unorganized sector. Under the APY, there is guaranteed minimum monthly pension for the subscribers which would be guaranteed by the Government of India. The funds are invested in the earmarked investment scheme through Pension Fund Managers.

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

| Type and Scheme Name                                      | Investment Criteria & 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/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.<br>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) Transactions for purchase or sale of Investments in Government securities, Non Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.
- (ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
- (iii) The cost of investments acquired or purchased includes applicable taxes and stamp charges but exclude brokerage and other transactional charges.
- (iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.
- (v) Investments are reconciled with the custodian records on daily basis.
- (vi) Rights / Bonus entitlements, if any, are accounted on ex-right/ ex-bonus date of the principal stock exchange.
- (vii) As per Investment Management Agreement dated 23.04.2013, transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.



#### D. Investment Valuation

IMAC (ICRA Management consultancy Services) which is one of the AMFI approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS. IMACS is providing the valuation to the Pension Funds since 1st April, 2019 as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority) from time to time.

IMACS has worked out the detailed valuation process mechanism as per the revised valuation guidelines issued by PFRDA :

1. Valuation of Corporate Bonds, Commercial Papers, Certificate of Deposits (upto 0 days)
  - a. Following waterfall mechanism is used for deriving yields of the securities
    - Same ISINs LTY traded on NSE/BSE, NSE trades are given preference over BSE trades
    - Primary trades of the same ISIN
    - Trades of same issuer with similar maturity
    - Trades of similar issuer with similar maturity
    - Benchmark movement (with previous day's spread)
    - Polling shall be done at each stage to find outlier and to find the goodness of trade
2. Valuation of partly paid Bonds : Partly paid bonds will be valued on the paid up value of the nons till it is fully paid.
3. Valuation of securities having call and / or put options:
  - a. Callable bonds with single/daily/multiple call options will be valued at lowest value basis
  - b. Puttable bonds with single/daily/multiple put options will be valued at highest value basis
  - c. Securities with both call and put options on the same day would be deemed to mature on the call/put day and will be valued accordingly.
4. Valuation of perpetual Bonds
  - a. For perpetual bonds with single / multiple call options, the price for all options dates till the maturity will be computed and the lowest price will be used for valuing the bonds.
  - b. For perpetual bank bonds, as per methodology of ICRA, as applicable for valuation for all other investor class, the first call date of the bond shall be considered as deemed date of maturity for the valuation purpose.
5. Valuation of treasury bills, State development loan and government securities (upto 0 days)

- a. Following waterfall mechanism is used for deriving yields of the securities
  - LTY reported on CCIL and RBI reported deals with respective bid-ask is checked. Preference is given to CCIL trades over to RBI
  - Benchmark movement (with previous day's spread)
  - Outlier trade based on the yield movement of the trade, over and above the yield movement of the matrix/benchmark, if more than 5 bp, shall be polled for feedback from market participants.
6. Actively traded Equity Shares as valued at closing price of NSE/BSE.
7. Preference shares would be valued at closing prices as per the Bhav Copy published on NSE/BSE.
8. Mutual Funds units are valued at the previous day's NAV from AMFI website.
9. Bonus shares become entitled only when the original shares on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.

#### **E. Non Performing Investments:**

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

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

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

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

#### **Re-schedulement of NPA:**

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



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

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

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

- i) 100 % of the assets provided for in the books shall be written back at the end of second calendar quarter, where the provision of principal was made due to the interest defaults only.
- ii) 50 % of the assets provided for in the books shall be written back at the end of second calendar quarter and 25 % after every subsequent quarter, where both principal and interest were in default earlier.

#### **F. Income Recognition:**

##### **(i) Interest Income**

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

##### **(ii) Dividend Income**

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

##### **(iii) Profit / Loss of sale of Investment**

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

#### **G. Expenses**

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

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



- (ii) NPS Trust Fees is calculated as a percentage of scheme daily Closing Net Asset Value. NPS Trust Fees which was stopped w.e.f 25-01-2019 as per circular No. 1/20/2015/NPST issued by NPS Trust, has been again continued to be charged w.e.f 01/08/2019 as per circular dated 26/07/2019 issued by NPS Trust.
- (iii) Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.

**H. Taxes**

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

**I. Income Taxes:**

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

**J. Unit Capital and Unit Premium Reserve**

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

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

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

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

**N. Other Notes**

- I. Rs. 64,673,693.37 is lying with the trustee bank as on 31st March 2020, (Previous Year Rs. 5,524,364.34) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".





**II. Unit Capital :**

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

NIL units valued at Rs NIL/- as on 31st March, 2020, (Previous Year 7.3818 units valued at Rs 103/-) is lying in the name of "unitization Pool Account" maintained by Central Record Keeping Agency(CRA). As explained by CRA, the subscribers for the same have not been identified. The possible impact, if any, shall be known after completion of identification/ reconciliation process.

Based on the confirmation from CRA, the number of units as at the year end are 2,294,528,056.4908 (Previous Year 1,615,524,682.1128) and the balance 17,310.6172 (Previous Year 10,138.6116) have been identified as residual units with CRA. Units pending for distribution as at year end are NIL (Previous Year 7.3818).

**III. Non-Performing Assets:**

- a. As per PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013 a debt security ('asset') are classified as 'Non-Performing Asset' (NPA) if the interest and/or installment of principal have not been received or remained outstanding for one quarter, from the day such income and/or installment principal was due. The provision for NPA made upto 31.03.2019 is as below:

| Particulars             | 31-Mar-20  | 31-Mar-19  |
|-------------------------|------------|------------|
| Book Value (Rs.)        | 30,000,000 | 30,000,000 |
| Provision for NPA (Rs.) | 30,000,000 | -          |
| Carrying Cost (Rs.)     | -          | 30,000,000 |
| Market Value (Rs.) **   | 30,000,000 | 22,500,000 |
| % of NPA(Gross) to AUM  | 0.09%      | 0.13%      |

**b. Exposure to NPA Cases:**

**1. Exposure to IL&FS Group:**

For exposure to IL&FS Group, Honorable National Company Law Appellate Tribunal (NCLAT), vide its order dated 25th February 2019, prohibited the financial institutions from declaring the investments in IL&FS Group Companies as NPA without prior permission of the NCLAT. In response to this order and as directed by NPS Trust, the Company filed joint application along with four other PFMs before the NCLAT seeking permission to treat the investments in IL&FS Group Companies as NPA as abiding by the Guidance Note 2013. The NCLAT vide its order dated 12/07/2019 allowed the prayer of the Pension Funds. Based on the NCLAT order and the instructions of NPS Trust vide letter dated 06/08/2019 the investments in IL&FS group



were classified as NPA in accordance to PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013.

Investment in IL&FS Transportation Network Limited is classified as NPA during FY 2018-19 as indicated below:

| Security Name                                                        | Book Value of investments<br>(Rs.in crore) | Date of classification as NPA | Provision Made as on 31-March-2020<br>(Rs.in crore) |
|----------------------------------------------------------------------|--------------------------------------------|-------------------------------|-----------------------------------------------------|
| 9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023) | 3.00                                       | 01-02-2019                    | 3.00                                                |

## 2. Exposure to Reliance Home Finance Ltd:

The annual coupon on the 9.00% Secured NCDs Reliance Home Finance Ltd. 2021 (08.03.2021) was due on 08/03/2020 and is in default. The investment (book value Rs.1.00 crore) is not classified as NPA as the stipulated period of 90 days has not elapsed.

In the above case no provision has been made in the Accounts of the Scheme, since the period for provisioning is pending.

## IV. A. Investment in Group Company and Associates:

| Particulars                              | March 31, 2020           | March 31, 2019           |
|------------------------------------------|--------------------------|--------------------------|
| Name of the Group Company/Associate      | LIC Housing Finance Ltd. | LIC Housing Finance Ltd. |
| Amount Invested by the scheme (Rs.)      | 430,425,326              | 190,702,872              |
| Market Value (Rs)                        | 397,071,441              | 185,351,429              |
| Aggregate investment by all scheme (Rs.) | 14,520,900,349           | 9,844,290,517            |

## B. Transactions during the year with Group Companies:

| Name of the Company      | Nature                 | March 31, 2020 Amount(Rs.) | March 31, 2019 Amount(Rs.) |
|--------------------------|------------------------|----------------------------|----------------------------|
| LIC Housing Finance Ltd. | Equity- Investment     | 53,979,613                 | 890,000                    |
| LIC Housing Finance Ltd. | Equity- Dis-Investment | 9,101,172                  | -                          |
| LIC Housing Finance Ltd. | Debt- Investment       | 200,000,000                | -                          |
| LIC Housing Finance Ltd. | Debt- Dis-Investment   | 5,158,000                  | -                          |
| LIC Housing Finance Ltd. | Dividend               | 408,500                    | 317,900                    |
| LIC Housing Finance Ltd. | Interest               | 13,051,937                 | 13,082,972                 |
| LIC Pension Fund Ltd.    | Management Fees        | 3,491,234                  | 2,043,948                  |

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



| Particulars                                                   | March 31, 2020                          | March 31, 2019                          |
|---------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Name of Sponsor of LIC PFL                                    | LIC of India                            | LIC of India                            |
| Name of the company in which sponsor has substantial interest | Stock Holding Corporation of India Ltd. | Stock Holding Corporation of India Ltd. |
| No of shares held                                             | 3,150,000                               | 3,150,000                               |
| % of Share Holding                                            | 14.97%                                  | 14.97%                                  |
| Amount Paid/ Payable (Rs.)                                    | 1,114,564                               | 624,887                                 |

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

| Particulars                                             | March 31, 2020 | March 31, 2019 |
|---------------------------------------------------------|----------------|----------------|
| Aggregate Value of purchase (except liquid funds) (Rs.) | 13,369,563,160 | 10,024,271,520 |
| %                                                       | 46.09 %        | 59.03 %        |

| Particulars                                          | March 31, 2020 | March 31, 2019 |
|------------------------------------------------------|----------------|----------------|
| Aggregate Value of sales (except liquid funds) (Rs.) | 1,742,258,174  | 842,877,863    |
| %                                                    | 6.01 %         | 4.96 %         |

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

| Particulars                  | As on 31.03.2020 |                 | As on 31.03.2019 |                 |
|------------------------------|------------------|-----------------|------------------|-----------------|
|                              | Amount (Rs.)     | % to net Assets | Amount (Rs.)     | % to net Assets |
| Net Unrealized Gain / (Loss) | 47,440,308       | 0.14%           | 383,295,111      | 1.70%           |

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

**Equity Group:**

| Particulars                            | March 31, 2020             |       | March 31, 2019             |       |
|----------------------------------------|----------------------------|-------|----------------------------|-------|
|                                        | Amount of Investment (Rs.) | %     | Amount of Investment (Rs.) | %     |
| Monetary intermediation of banks       | 777,812,431                | 23.59 | 625,457,342                | 20.61 |
| Writing, modifying, test of computer   | 438,823,027                | 13.31 | 370,914,773                | 12.22 |
| Manufacture of other petroleum         | 286,841,858                | 8.70  | 143,953,747                | 4.74  |
| Manufacture of cigarettes              | 173,121,676                | 5.25  | 138,750,355                | 4.57  |
| Manufacture of allopathic pharmaceut   | 165,676,049                | 5.02  | 189,150,171                | 6.23  |
| Total amount invested in Equity Shares | 3,297,713,561              |       | 3,034,488,593              |       |



**Corporate Bonds & Debentures**

| Particulars                                           | March 31, 2020             |       | March 31, 2019            |       |
|-------------------------------------------------------|----------------------------|-------|---------------------------|-------|
|                                                       | Amount of Investment (Rs.) | %     | Amount of Investment Rs.) | %     |
| Industry Group                                        |                            |       |                           |       |
| Other Credit Granting                                 | 2,281,111,174              | 20.22 | 1,949,944,679             | 26.05 |
| Activity granting credit for house                    | 2,226,010,925              | 19.73 | 1,334,433,488             | 17.83 |
| Monetary intermediation of banks                      | 1,416,183,949              | 12.55 | 821,038,235               | 10.97 |
| Power generation by thermal plants                    | 1,170,659,388              | 10.38 | 450,931,470               | 6.02  |
| Other monetary intermediation serv                    | 1,098,219,240              | 9.73  | 831,791,091               | 11.11 |
| Power generatio by Hydropower plant                   | 754,687,555                | 6.69  | 383,039,910               | 5.12  |
| Transmission of electric energy                       | 658,408,560                | 5.84  | 644,638,982               | 8.61  |
| Total amount invested in Corporate Bonds & Debentures | 11,282,627,626             |       | 7,486,183,434             |       |

IX. Contingent Liability as on 31<sup>st</sup> March, 2020 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, wherever necessary.~~



**Scheme 11: NPS TRUST A/C LIC PENSION FUND  
SCHEME ATAL PENSION YOJANA**

**Schedule Annexed to and forming part of Financial Statements as on 31.03.2020**

| A : Government Securities |                                                       | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|---------------------------|-------------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
| Sr No.                    | Security Name                                         | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 1                         | 6.68% GSEC 2031 (17.09.2031)                          | 17,152,000 | 1,536,069,659   | 1,725,486,054      | 17,152,000 | 1,536,069,659   | 1,589,132,800      |
| 2                         | 7.69% GSEC 2043 (17.06.2043)                          | 9,590,200  | 1,023,363,992   | 1,060,914,916      | -          | -               | -                  |
| 3                         | 7.73% G-SEC 2034 (19.12.2034)                         | 9,435,400  | 951,394,910     | 1,028,459,544      | 9,435,400  | 951,394,910     | 951,912,030        |
| 4                         | 7.57 GSEC 2033 (17.06.2033)                           | 9,061,400  | 961,431,000     | 974,829,943        | -          | -               | -                  |
| 5                         | 7.06% G-SEC 2046 (10.10.2046)                         | 9,250,000  | 869,452,750     | 956,835,725        | 6,250,000  | 579,752,750     | 586,125,000        |
| 6                         | 7.95% G-SEC 2032 (28.08.2032)                         | 8,300,000  | 844,303,029     | 912,781,710        | 3,800,000  | 385,658,029     | 390,640,000        |
| 7                         | 7.62% GS 2039 (15-09-2039)                            | 8,000,000  | 832,597,500     | 878,560,800        | -          | -               | -                  |
| 8                         | 7.72% GSEC 2049 (15.06.2049)                          | 7,336,600  | 784,152,570     | 824,262,608        | -          | -               | -                  |
| 9                         | 8.13% G-SEC 2045 (22.06.2045)                         | 6,544,500  | 695,442,854     | 764,721,553        | 6,544,500  | 695,442,854     | 691,860,980        |
| 10                        | 8.17% G-SEC 2044 (01.12.2044)                         | 6,552,100  | 704,057,925     | 763,056,256        | 5,252,100  | 565,009,925     | 557,142,768        |
| 11                        | 7.40% G-SEC 2035                                      | 7,193,000  | 691,361,510     | 762,712,632        | 7,193,000  | 691,361,510     | 702,756,100        |
| 12                        | 7.88% GSEC 2030 (19.03.2030)                          | 6,949,200  | 720,089,159     | 756,072,265        | 6,949,200  | 720,089,159     | 711,598,080        |
| 13                        | 8.24% GSEC 2033 (10.11.2033)                          | 6,399,000  | 685,179,250     | 725,827,692        | 6,399,000  | 685,179,250     | 674,070,660        |
| 14                        | 6.45% GS 2029 (07-10-2029)                            | 6,100,000  | 606,212,673     | 624,200,800        | -          | -               | -                  |
| 15                        | 6.57% GSEC 2033 (05.12.2033)                          | 5,000,000  | 438,337,500     | 497,873,000        | 5,000,000  | 438,337,500     | 454,050,000        |
| 16                        | 7.61% G-SEC 2030 (09.05.2030)                         | 4,478,000  | 462,585,820     | 478,502,959        | 4,478,000  | 462,585,820     | 450,277,677        |
| 17                        | 7.63% GSEC 2059 (17.06.2059)                          | 3,398,700  | 359,066,604     | 382,897,202        | -          | -               | -                  |
| 18                        | 7.59% G-SEC 2029 (20.03.2029)                         | 3,426,000  | 346,420,692     | 365,486,365        | 3,426,000  | 346,420,692     | 343,412,305        |
| 19                        | 9.23% G-SEC 2043 (23.12.2043)                         | 2,578,000  | 322,025,450     | 330,270,674        | 2,578,000  | 322,025,450     | 302,975,067        |
| 20                        | 7.50% G-SEC 2034 (10.08.2034)                         | 3,000,000  | 301,670,000     | 320,422,500        | 2,000,000  | 194,570,000     | 197,810,800        |
| 21                        | 7.17% GSEC 2028 (08.01.2028)                          | 2,800,000  | 274,004,606     | 290,685,640        | 3,300,000  | 322,934,000     | 323,334,000        |
| 22                        | 8.30% G-SEC 2042 (31.12.2042)                         | 2,000,000  | 227,260,000     | 234,394,200        | 500,000    | 51,710,000      | 53,525,000         |
| 23                        | 7.64% FOOD CORPORATION OF INDIA GOI 2029 (12.12.2029) | 200        | 200,000,000     | 207,505,400        | -          | -               | -                  |
| 24                        | 7.60% FOOD CORPORATION OF INDIA GOI 2030(09.01.2030)  | 200        | 200,000,000     | 207,071,200        | -          | -               | -                  |
| 25                        | 7.35% TELANGANA SDL 2030 (31.03.2030)                 | 1,746,600  | 174,560,000     | 175,761,581        | -          | -               | -                  |
| 26                        | 8.24% TAMILNADU SDL 2028 (25.04.2028)                 | 1,350,000  | 135,094,500     | 143,294,595        | 1,350,000  | 135,094,500     | 136,713,555        |
| 27                        | 8.28% CHHATTISGARH SDL 2028 (14.03.2028)              | 1,168,600  | 116,930,000     | 124,244,500        | 1,168,600  | 116,930,000     | 118,505,739        |
| 28                        | 8.43% TAMIL NADU SDL 2028 (07.03.2028)                | 1,000,000  | 100,130,000     | 107,198,900        | 1,000,000  | 100,130,000     | 102,449,900        |
| 29                        | 8.16% RAJASTHAN SDL 2028 (09.05.2028)                 | 1,000,000  | 100,140,000     | 105,500,300        | 1,000,000  | 100,140,000     | 100,417,200        |
| 30                        | 8.00% KERALA SDL 2028 (11.04.2028)                    | 1,000,000  | 100,070,000     | 104,808,400        | 1,000,000  | 100,070,000     | 99,647,400         |
| 31                        | 7.66% WEST BENGAL SDL 2027 (01.11.2027)               | 1,000,000  | 100,140,000     | 102,876,600        | 1,000,000  | 100,140,000     | 97,847,900         |
| 32                        | 7.23% ASSAM SDL 2029 (30.10.2029)                     | 1,000,000  | 100,140,000     | 99,787,300         | -          | -               | -                  |
| 33                        | 6.62% GSEC 2051 (28.11.2051)                          | 1,000,000  | 91,300,000      | 99,459,500         | 1,000,000  | 91,300,000      | 88,447,200         |
| 34                        | 7.12% UTTAR PRADESH SDL 2029 (31.07.2029)             | 1,000,000  | 100,070,000     | 99,048,900         | -          | -               | -                  |
| 35                        | 9.20% G-SEC 2030 (30.09.2030)                         | 764,400    | 87,911,704      | 90,231,228         | 764,400    | 87,911,704      | 85,713,777         |
| 36                        | 8.40% RAJASTHAN SDL 2029 (13.03.2029)                 | 793,500    | 79,850,000      | 84,896,962         | 793,500    | 79,350,000      | 80,998,893         |
| 37                        | 7.15% RAJASTHAN SDL 2030 (01.01.2030)                 | 767,600    | 76,760,000      | 76,112,529         | -          | -               | -                  |
| 38                        | 7.18% TAMIL NADU SDL 2027 (26.07.2027)                | 745,700    | 72,675,922      | 74,684,763         | 745,700    | 72,675,922      | 71,156,484         |
| 39                        | 8.14% UTTAR PRADESH SDL 2028 (21.03.2028)             | 700,000    | 70,000,000      | 73,760,680         | 700,000    | 70,000,000      | 70,261,310         |
| 40                        | 7.28% SIKKIM SDL 2030 (15.01.2030)                    | 716,000    | 71,600,000      | 71,687,638         | -          | -               | -                  |
| 41                        | 6.98% MADHYA PRADESH SDL 2030 (26.02.2030)            | 728,800    | 72,880,000      | 71,600,373         | -          | -               | -                  |



|                          |                                                                            | 31.03.2020 |                 |                    |            | 31.03.2019      |                    |  |  |
|--------------------------|----------------------------------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|--|--|
| Sr No.                   | Security Name                                                              | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |  |  |
| 42                       | 6.79% GSEC 2029 (26.12.2029)                                               | 694,400    | 69,579,840      | 70,398,619         | 694,400    | 69,579,840      | 65,509,765         |  |  |
| 43                       | G-SEC 2036 -8.33% (7.6.2036)                                               | 550,000    | 57,945,000      | 62,876,935         | 550,000    | 57,945,000      | 58,518,075         |  |  |
| 44                       | 7.29% BIHAR SDL 2030 (15.01.2030)                                          | 616,400    | 61,640,000      | 61,758,102         | -          | -               | -                  |  |  |
| 45                       | 7.56% UTTAR PRADESH SDL 2027 (11.10.2027)                                  | 572,600    | 57,260,000      | 58,506,207         | 572,600    | 57,260,000      | 55,653,742         |  |  |
| 46                       | 7.27% RAJASTHAN SDL 2029 (11.12.2029)                                      | 551,700    | 55,170,000      | 55,161,559         | -          | -               | -                  |  |  |
| 47                       | 7.72% WEST BENGAL SDL 2027 (20.12.2027)                                    | 517,900    | 51,804,000      | 53,477,784         | 517,900    | 51,804,000      | 50,851,099         |  |  |
| 48                       | 8.15% TAMILNADU SDL 2028 (09.05.2028)                                      | 500,000    | 50,070,000      | 52,808,800         | 500,000    | 50,070,000      | 50,347,850         |  |  |
| 49                       | 7.20% BIHAR SDL 2027 (25.01.2027)                                          | 500,000    | 50,000,000      | 50,072,300         | 500,000    | 50,000,000      | 47,672,800         |  |  |
| 50                       | 7.59% UTTAR PRADESH SDL 2027 (25.10.2027)                                  | 450,000    | 45,031,500      | 46,058,985         | 450,000    | 45,031,500      | 43,813,935         |  |  |
| 51                       | 8.83% G-SEC 2041 (12.12.2041)                                              | 340,500    | 39,145,550      | 42,219,106         | 340,500    | 39,145,550      | 38,384,156         |  |  |
| 52                       | 8.00% KARNATAKA SDL 2028 (17.01.2028)                                      | 400,000    | 40,028,000      | 41,827,320         | 400,000    | 40,028,000      | 39,905,920         |  |  |
| 53                       | 8.32% G-SEC 2032 (02.08.2032)                                              | 367,000    | 38,516,650      | 41,554,015         | 367,000    | 38,516,650      | 38,860,346         |  |  |
| 54                       | 7.20% ASSAM SDL 2029 (27.11.2029)                                          | 375,200    | 37,520,000      | 37,360,653         | -          | -               | -                  |  |  |
| 55                       | 8.34% TAMIL NADU SDL 2028 (28.02.2028)                                     | 290,000    | 29,078,300      | 30,926,963         | 290,000    | 29,078,300      | 29,544,591         |  |  |
| 56                       | 7.40% TELANGANA SDL 2026 (09.11.2026)                                      | 300,000    | 30,042,000      | 30,686,070         | 300,000    | 30,042,000      | 29,010,600         |  |  |
| 57                       | 7.55% MADHYA PRADESH SDL 2027 (11.10.2027)                                 | 269,600    | 26,960,000      | 27,562,664         | 269,600    | 26,960,000      | 26,235,747         |  |  |
| 58                       | 8.22% PUNJAB SDL SPL 2026 (21.06.2026)                                     | 200,000    | 20,000,000      | 21,127,260         | 200,000    | 20,000,000      | 20,152,360         |  |  |
| 59                       | 7.88% MADHYA PRADESH SDL 2028 (24.01.2028)                                 | 200,000    | 20,000,000      | 20,798,320         | 200,000    | 20,000,000      | 19,787,860         |  |  |
| 60                       | 7.74% TAMIL NADU SDL 2027 (01.03.2027)                                     | 200,000    | 20,000,000      | 20,621,820         | 200,000    | 20,000,000      | 19,749,120         |  |  |
| 61                       | 7.10% ASSAM SDL 2029 (28.08.2029)                                          | 205,900    | 20,590,000      | 20,366,269         | -          | -               | -                  |  |  |
| 62                       | 6.79% GSEC 2027 (15.05.2027)                                               | 200,000    | 19,054,286      | 20,340,740         | 700,000    | 66,690,000      | 67,235,000         |  |  |
| 63                       | 8.88% WEST BENGAL SDL 2026 (24.02.2026)                                    | 100,000    | 10,139,000      | 10,923,950         | 100,000    | 10,139,000      | 10,451,220         |  |  |
| 64                       | 6.97% GSEC 2026 (06.09.2026)                                               | 66,000     | 6,758,540       | 6,791,321          | 2,666,000  | 273,004,055     | 260,734,800        |  |  |
| 65                       | 8.23% MAHARASHTRA SDL 2025 (09.09.2025)                                    | 50,000     | 5,010,000       | 5,322,250          | 50,000     | 5,010,000       | 5,075,435          |  |  |
| 66                       | 9.35% MAHARASHTRA SDL 2024 (30.01.2024)                                    | 45,000     | 4,799,250       | 4,922,699          | 45,000     | 4,799,250       | 4,785,489          |  |  |
| 67                       | 9.11% MAHARASHTRA SDL 2024 (28.05.2024)                                    | 44,000     | 4,635,400       | 4,803,137          | 44,000     | 4,635,400       | 4,647,702          |  |  |
| 68                       | 8.30% WEST BENGAL SDL 2025 (26.08.2025)                                    | 10,300     | 1,030,000       | 1,099,195          | 10,300     | 1,030,000       | 1,046,396          |  |  |
| 69                       | 7.59% G-SEC 2026 (11.01.2026)                                              | -          | -               | -                  | 422,100    | 41,887,849      | 42,864,255         |  |  |
| SUB TOTAL                |                                                                            |            | 17,559,638,895  | 18,679,159,370     |            | 11,055,240,028  | 11,063,620,889     |  |  |
| Debt (Performing Assets) |                                                                            |            |                 |                    |            |                 |                    |  |  |
| 1                        | 7.32% SEC NON CONVERTIBLE NTPC SERIES 69 (17.07.2029)                      | 368        | 366,524,512     | 374,171,728        | -          | -               | -                  |  |  |
| 2                        | 7.99% UNSEC. STATE BANK OF INDIA BASEL III TIER II BONDS (Call 28.06.2024) | 250        | 250,000,000     | 257,420,000        | -          | -               | -                  |  |  |
| 3                        | 7.40% SEC HDFC LTD SERIES W-010(28.02.2030)                                | 250        | 244,638,600     | 249,903,500        | -          | -               | -                  |  |  |
| 4                        | 8.60% UNSEC HUDCO BONDS-GOI-SERIES-(12.11.2028)                            | 220        | 220,265,060     | 241,628,860        | 220        | 220,265,060     | 227,580,540        |  |  |
| 5                        | 8.09% SEC NON CONVERTIBLE NLCIL BONDS (29.05.2029)                         | 200        | 200,000,000     | 213,620,400        | -          | -               | -                  |  |  |
| 6                        | 7.75% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 OPT II (23.07.2024)       | 200        | 200,000,000     | 201,722,800        | -          | -               | -                  |  |  |
| 7                        | 7.10% ICICI BANK LTD UNSEC BASEL III BONDS-Series DEF20T2(17.02.2025)      | 200        | 200,000,000     | 200,350,400        | -          | -               | -                  |  |  |
| 8                        | 7.00% RELIANCE INDUSTRIES LTD NCDs (PPD SERIES A) 2022 (31.08.2022)        | 190        | 182,876,530     | 189,787,960        | 190        | 182,876,530     | 186,697,610        |  |  |
| 9                        | 8.49% SEC. NON CONVERTIBLE NTPC LTD NCDs (25.03.2025)                      | 13,600,000 | 170,991,960     | 181,804,970        | 13,600,000 | 170,991,960     | 172,275,280        |  |  |
| 10                       | 7.83% INDIAN RAILWAYS FINANCE CORPORATION SEC. BONDS 2027 (19.03.2027)     | 170        | 166,067,870     | 175,941,330        | 170        | 166,067,870     | 166,028,630        |  |  |
| 11                       | 7.95% SENIOR UNSEC. INFRA NCDs HDFC BANK LTD. 2026 (21.09.2026)            | 160        | 157,433,480     | 166,760,640        | 160        | 157,433,480     | 157,402,080        |  |  |
| 12                       | 7.05% NATIONAL HOUSING BANK (NHB) UNSEC BONDS DEC 2024 (18.12.2024)        | 150        | 150,000,000     | 154,341,300        | -          | -               | -                  |  |  |
| 13                       | 7.41% UNSEC. INDIAN OIL CORPORATION LTD (22.10.2029)                       | 150        | 149,925,000     | 153,987,150        | -          | -               | -                  |  |  |
| 14                       | 7.55% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (06.11.2029)            | 150        | 150,000,000     | 153,747,150        | -          | -               | -                  |  |  |
| 15                       | 6.99% UNSEC HUDCO SERIES-E 2019(11.11.2022)                                | 150        | 150,000,000     | 152,169,300        | -          | -               | -                  |  |  |
| 16                       | 7.34% UNSECURED NUCLEAR POWER CORPORATION BONDS SERIES XXXIV(23.01.2036)   | 150        | 150,000,000     | 151,903,950        | -          | -               | -                  |  |  |

| Sr No. | Security Name                                                              | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|----------------------------------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                                                            | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 17     | 7.94% SEC KONKAN RAILWAY CORPORATION LTD BONDS SERIES 19- (01.10.2029)     | 150        | 150,00,000      | 151,750,950        | -          | -               | -                  |
| 18     | 7.50% SECURED NCDS HDFC LTD SERIES W-006 (8.01.2025)                       | 150        | 150,00,000      | 151,695,450        | -          | -               | -                  |
| 19     | 7.03% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES III (12.04.2030)   | 150        | 150,00,000      | 149,257,050        | -          | -               | -                  |
| 20     | 6.89% SEC. NHPC LTD AA-1 SERIES BONDS- STRPP (11.03.2027)                  | 750        | 150,00,000      | 148,857,900        | -          | -               | -                  |
| 21     | 9.17% SEC NON CONVERTIBLE NTPC LTD BONDS (22.09.2024)                      | 135        | 138,564,745     | 148,680,630        | 135        | 138,564,745     | 140,832,270        |
| 22     | 8.50% UNSEC. STATE BANK OF INDIA PERPETUAL BASEL III BONDS CALL 22.11.20   | 150        | 150,00,000      | 146,963,550        | -          | -               | -                  |
| 23     | 7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 121 (15.06.2027)   | 140        | 138,028,240     | 140,783,440        | 140        | 138,028,240     | 132,178,480        |
| 24     | 8.52% UNSECURED HUDCO BONDS -GOI SERIES II ( 28.11.2028)                   | 100        | 100,00,000      | 109,353,200        | 100        | 100,00,000      | 102,923,400        |
| 25     | 9.05% SECURED NCDS HDFC LTD 2028(16.10.2028)                               | 100        | 100,00,000      | 109,050,900        | 100        | 100,00,000      | 105,123,700        |
| 26     | 8.12% SEC. NHPC LTD. GOI FULLY SERVICED BONDS SERIES I ( 22.03.2029)       | 100        | 100,00,000      | 108,386,500        | 100        | 100,00,000      | 100,277,100        |
| 27     | 8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.01.2029)                      | 100        | 100,00,000      | 107,807,000        | 100        | 100,00,000      | 100,339,000        |
| 28     | 8.22% NABARD UNSEC GOI Fully Services BONDS 2028 SERIES PMAYG (13-12-2028) | 105        | 99,735,740      | 107,523,400        | 100        | 100,00,000      | 100,932,500        |
| 29     | 7.30% SEC. POWER GRID BONDS LIX ISSUE 2027 (19.06.2027)                    | 100        | 100,00,000      | 107,282,385        | 105        | 99,735,740      | 99,248,940         |
| 30     | 8.65% SEC. NHPC LTD. X SERIES BONDS 2019 (08.02.2029)                      | 100        | 100,00,000      | 107,195,800        | 100        | 100,00,000      | 102,047,900        |
| 31     | 8.36% SEC POWER GRID CORPORATION BONDS -LXII Issue 2018-19 (07.01.2029)    | 100        | 100,00,000      | 106,813,000        | 100        | 100,00,000      | 100,633,800        |
| 32     | 8.45% SECURED NCDS HDFC LTD.2026 (18.05.2026)                              | 100        | 100,00,000      | 105,017,400        | -          | -               | -                  |
| 33     | 8.45% SEC NTPC NON CONVERTIBLE NTPC BONDS SERIES 68(03.05.2022)            | 10         | 101,900,900     | 104,648,200        | 10         | 101,900,900     | 101,113,500        |
| 34     | 7.93% SEC NTPC NON CONVERTIBLE NTPC BONDS SERIES 68(03.05.2022)            | 100        | 100,00,000      | 103,763,700        | -          | -               | -                  |
| 35     | 7.50% NABARD UNSEC GOI BONDS 2034 SERIES LTIF G D1 (17.11.2034)            | 100        | 100,00,000      | 103,555,600        | -          | -               | -                  |
| 36     | 8.24% SEC POWER GRID CORPORATION BONDS -SERIES-I (14.02.2029)              | 90         | 90,00,000       | 98,066,340         | 90         | 90,00,000       | 90,979,560         |
| 37     | 7.55% SEC. POWER GRID BONDS LV ISSUE - 2031 (20.09.2031)                   | 95         | 95,00,000       | 97,994,875         | 95         | 95,00,000       | 89,937,735         |
| 38     | 8.45% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (4.12.2028)             | 90         | 90,00,000       | 96,790,140         | 100        | 100,00,000      | 101,347,700        |
| 39     | 8.40% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (08.01.2029)            | 90         | 90,00,000       | 96,748,470         | 90         | 90,00,000       | 90,965,340         |
| 40     | 8.20% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2025 (10.03.2025)        | 90         | 93,652,700      | 93,544,380         | 90         | 93,652,700      | 89,862,120         |
| 41     | 7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (12.03.2027)         | 90         | 92,448,760      | 92,234,520         | 90         | 92,448,760      | 88,551,900         |
| 42     | 8.37% HUDCO UNSEC GOI SERVICED 2029 SERIES VI 2018 (25.03.2029)            | 80         | 80,653,520      | 87,063,440         | -          | -               | -                  |
| 43     | 8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 2 (09.03.2028)              | 80         | 82,169,110      | 85,534,480         | 80         | 82,169,110      | 80,599,280         |
| 44     | 8.93% SEC. POWER GRID BONDS XLVII ISSUE STRPP F - 2023 (20.10.2023)        | 75         | 76,051,755      | 81,675,225         | 75         | 76,051,755      | 78,296,400         |
| 45     | 7.22% IREDA UNSEC GOI BONDS 2027 SERIES 1 (06.02.2027)                     | 80         | 77,532,920      | 79,908,320         | 80         | 77,532,920      | 76,098,960         |
| 46     | 8.02% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2024 (11.03.2024)              | 70         | 70,765,660      | 72,642,150         | -          | -               | -                  |
| 47     | 7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (03.01.2026)               | 350        | 70,00,000       | 71,423,100         | -          | -               | -                  |
| 48     | 7.50% SEC. NHPC LTD. Y SERIES BONDS 2019- STRPP A (07.10.2025)             | 318        | 63,600,000      | 66,701,200         | -          | -               | -                  |
| 49     | 8.58% HUDCO UNSEC GOI 2018 SERIES IV 2018 (14.02.2029)                     | 60         | 60,00,000       | 66,068,160         | 60         | 60,00,000       | 62,022,900         |
| 50     | 8.42% NABARD UNSEC GOI SERVICED 2029 SERIES PMAYG-PB-4 (13.02.2029)        | 60         | 60,00,000       | 65,487,000         | 60         | 60,00,000       | 61,377,900         |
| 51     | 8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 3 (16.03.2028)              | 60         | 60,223,770      | 64,159,620         | 60         | 60,223,770      | 60,451,620         |
| 52     | 8.44% UNSEC INFRA NCDS HDFC BANK BONDS(28.12.2028)                         | 60         | 59,528,820      | 64,076,580         | 60         | 59,528,820      | 60,744,900         |
| 53     | 8.01% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES II 2028 (24.03.2028)   | 60         | 57,998,900      | 62,516,940         | 60         | 57,998,900      | 59,730,600         |
| 54     | 7.52% SEC. NHPC LTD. V2 SERIES BONDS 2026- STRPP D (06.06.2026)            | 60         | 60,00,000       | 61,709,520         | 60         | 60,00,000       | 57,718,380         |
| 55     | 7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 2027 SERIES 120(30.05.2027) | 60         | 58,927,980      | 60,373,860         | 60         | 60,00,000       | 57,420,720         |
| 56     | 7.90% UNSEC. IFCL BONDS 2024 (28.04.2024)                                  | 55         | 55,00,000       | 55,810,150         | 55         | 55,00,000       | 60,411,540         |
| 57     | 7.65% UNSEC POWER FINANCE CORP LTD. BONDS 2027 SERIES 170 B (22.11.2027)   | 53         | 52,466,023      | 55,001,174         | 53         | 52,466,023      | 53,019,670         |
| 58     | 8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (06.02.2025)       | 50         | 50,00,000       | 54,877,550         | 50         | 50,00,000       | 53,098,421         |
| 59     | 8.51% NABARD UNSEC BONDS 2028 SERIES LTIF 3C (19-12-2033)                  | 50         | 52,640,900      | 54,822,900         | 50         | 50,00,000       | 50,966,400         |
| 60     | 8.56% NABARD UNSEC GOI SERVICED 2028 SERIES SBM-G SA 1 (14.11.2028)        | 50         | 50,00,000       | 54,536,200         | -          | -               | -                  |
| 61     | 8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS-SERIES-V(15.03.2029)            | 50         | 50,00,000       | 53,800,350         | 50         | 50,00,000       | 51,115,700         |
| 62     | 8.60% UNSEC. NCDS AXIS BANK INFRA BOND 2028(28.12.2028)                    | 50         | 50,00,000       | 53,506,000         | 50         | 50,00,000       | 51,142,100         |
| 63     | 8.22% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 1 (25.02.2028)              | 50         | 50,00,000       | 53,506,000         | 50         | 50,00,000       | 50,454,700         |

| Sr No. | Security Name                                                             | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|---------------------------------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                                                           | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 64     | 8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXI(B) (28.03.2028)    | 50         | 51,894,000      | 53,240,150         | 50         | 51,894,000      | 50,166,100         |
| 65     | 8.30% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2025(10.04.2025) | 51         | 52,122,918      | 53,031,381         | 51         | 52,122,918      | 51,151,929         |
| 66     | 8.90 UNSECURED INDIAN BANK TIER II BONDS 2028(30.10.2028)                 | 50         | 50,000,000      | 52,991,550         | 50         | 50,000,000      | 52,086,550         |
| 67     | 8.85 UNSEC INDIAN BANK TIER II BONDS TRANCHE B(06/11/2028)                | 50         | 50,232,350      | 52,845,250         | 50         | 50,232,350      | 51,928,700         |
| 68     | 7.85% IREDA UNSEC GOI BONDS 2027 SERIES 1B (06.03.2027)                   | 50         | 50,228,570      | 51,637,350         | 50         | 50,228,570      | 49,350,000         |
| 69     | 7.46 % NABARD GOI UNSEC BONDS 2034 SERIES LTIF G D2 (27.12.2034)          | 50         | 50,000,000      | 51,602,650         | -          | -               | -                  |
| 70     | 7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2 (23.11.2032)                | 50         | 50,000,000      | 51,556,950         | 50         | 50,000,000      | 47,932,250         |
| 71     | 7.69% UNSEC BHARAT PETROLEUM CORP LTD BONDS (16.01.2023)                  | 50         | 50,000,000      | 51,266,450         | 50         | 50,000,000      | 49,918,700         |
| 72     | 8.8034% KOTAK MAHINDRA PRIME LTD SECURED, REDEEMABLE NCD(29.12.2021)      | 50         | 50,000,000      | 51,234,550         | 50         | 50,000,000      | 50,399,500         |
| 73     | 8.98% UNSEC. POWER FINANCE CORPORATION LTD. BONDS(120A) 2024 (08.10.2024) | 48         | 50,093,909      | 51,143,328         | 48         | 50,093,909      | 49,504,992         |
| 74     | 7.90% SECURED NCDS HDFC LTD. 2026 (24.08.2026)                            | 5          | 46,945,450      | 51,028,550         | 5          | 46,945,450      | 49,061,200         |
| 75     | 7.54% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 124 (29.10.2027)  | 50         | 50,000,000      | 51,023,750         | 50         | 50,000,000      | 47,884,150         |
| 76     | 7.45% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2022 (30.11.2022)        | 50         | 49,473,950      | 50,573,650         | 50         | 49,473,950      | 49,626,350         |
| 77     | 8.25% UNSECURED NCDS ICICI LOMBARD GEN INS CO. LTD. 2026 (28.07.2026)     | 50         | 50,160,000      | 50,470,300         | 50         | 50,160,000      | 50,004,700         |
| 78     | 9.20% SEC RED NCDS FULLERTON INDIA COMPANY LTD(08.08.2025)                | 50         | 49,855,000      | 50,056,450         | 50         | 49,855,000      | 50,223,100         |
| 79     | 8.17% SECURED NHPC LTD U-1 SERIES BONDS 2031 (27.06.2031)                 | 50         | 50,000,000      | 49,742,900         | 50         | 50,000,000      | 48,500,650         |
| 80     | 7.75% LIC HOUSING FINANCE LTD. SECURED NCDS 2027 (23.11.2027)             | 45         | 45,000,000      | 48,406,365         | 45         | 45,000,000      | 44,736,030         |
| 81     | 7.53% SEC ULTRA TECH CEMENT LTD. NCDS 2026 (21.08.2026)                   | 47         | 47,293,849      | 47,672,288         | 47         | 47,293,849      | 45,185,236         |
| 82     | 9.15% AXIS BANK LIMITED LOWER TIER II DEBTURE 2022 (31.12.2022)           | 45         | 46,508,698      | 46,879,785         | 45         | 46,508,698      | 47,050,200         |
| 83     | 8.72% SENIOR UNSEC. INFRA NCDS KOTAK MAHINDRA BANK LTD. 2022 (14.01.22)   | 45         | 45,291,210      | 46,569,510         | 45         | 45,291,210      | 46,229,625         |
| 84     | 8.54 UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIES V(15.11.2028)  | 40         | 40,900,000      | 43,110,080         | 40         | 40,000,000      | 41,220,320         |
| 85     | 8.18% NABARD GOI BOND Series PMAYG-PB-3 (26.12.2028)                      | 40         | 39,270,480      | 42,915,040         | 40         | 39,270,480      | 40,267,200         |
| 86     | 8.55% SEC HDFC LTD SERIES V-004 2029(27.03.2029)                          | 40         | 40,000,000      | 42,915,000         | 40         | 40,000,000      | 40,820,560         |
| 87     | 9.30% SEC.INDIA INFRADEBT LIMITED NCDS 2024 (19.06.2024)                  | 40         | 40,800,000      | 41,322,360         | 40         | 40,000,000      | 42,597,320         |
| 88     | 9.30% SEC L&T INFRA DEBT LTD.NCDS2024 (05.07.2024)                        | 40         | 40,000,000      | 40,655,680         | 40         | 40,000,000      | 40,627,280         |
| 89     | 7.25% UNSECURED EXIM BONDS SR.T.09-2027 (01.02.2027)                      | 40         | 40,000,000      | 40,537,040         | 40         | 40,000,000      | 37,773,160         |
| 90     | 7.33% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 123 (27.08.2027)  | 40         | 40,000,000      | 40,368,400         | 40         | 40,000,000      | 37,873,480         |
| 91     | 7.38% NABARD UNSECURED BONDS 2031 SERIES LTIF 1A (20.10.2031)             | 40         | 40,000,000      | 40,066,040         | 40         | 40,000,000      | 37,342,080         |
| 92     | 9.30% ESSEL LUCKNOW RAEBARELI TOLL ROADS LTD. SERIES V 2026 (30.09.2026)  | 68         | 68,114,000      | 37,339,412         | 68         | 68,114,000      | 71,687,776         |
| 93     | 8.30% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES VIII (25.03.2029)     | 35         | 35,000,000      | 37,330,770         | 35         | 35,000,000      | 35,523,460         |
| 94     | 9.35% DARBHANGA MOTHARI TRANSMISSION CO. LTD. STRPP 38 2028 (31.03.2028)  | 36         | 36,000,000      | 36,980,820         | 40         | 40,000,000      | 40,766,400         |
| 95     | 9.39% LIC HOUSING FINANCE LTD. SECURED NCDS 2024 (23.08.2024)             | 34         | 37,172,200      | 36,305,234         | 34         | 37,172,200      | 36,097,902         |
| 96     | 7.05% UNSECURED HUDCO BONDS 2020 -SERIES A (14.08.2020)                   | 35         | 35,000,000      | 35,175,035         | 35         | 35,000,000      | 34,778,870         |
| 97     | 7.77% SEC.INDIABULLS HOUSING FINANCE LTD. NCDS 2022 (07.11.2022)          | 50         | 50,000,000      | 34,906,950         | 50         | 50,000,000      | 50,196,850         |
| 98     | 8.85% SEC.INDIABULLS HOUSING FINANCE LTD. NCDS 2023 (05.06.2023)          | 50         | 50,000,000      | 33,574,950         | 50         | 50,000,000      | 51,918,750         |
| 99     | 9.65% UNSECURED EXIM BONDS SR.R.01.2024 (04.04.2024)                      | 30         | 31,903,500      | 33,453,030         | 30         | 31,903,500      | 32,322,900         |
| 100    | 8.11% UNSECURED EXIM BONDS SR.T.05.2031 (11.07.2031)                      | 30         | 30,000,000      | 32,233,860         | 30         | 30,000,000      | 29,686,260         |
| 101    | 8.35% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.03.2029)           | 30         | 30,000,000      | 32,188,590         | 30         | 30,000,000      | 30,247,350         |
| 102    | 8.30% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (25.03.2029)           | 30         | 30,000,000      | 32,097,030         | 30         | 30,000,000      | 30,151,830         |
| 103    | 8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(C)(25.03.202) | 30         | 31,541,100      | 31,959,840         | 30         | 31,541,100      | 30,118,260         |
| 104    | 8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(B)(25.03.202) | 30         | 31,155,500      | 31,935,120         | 30         | 31,155,500      | 30,117,210         |
| 105    | 9.05% SECURED NCDS HDFC LTD 2023(20.11.2023)                              | 30         | 30,216,520      | 31,555,320         | 30         | 30,216,520      | 31,476,930         |
| 106    | 7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 164(22.03.2027) | 30         | 30,088,180      | 31,211,490         | 30         | 30,088,180      | 29,436,270         |
| 107    | 8.83 UNSECURED RURAL ELECTRIFICATION CORP LTD BONDS2022(21.01.2022)       | 30         | 30,000,000      | 30,964,680         | 30         | 30,000,000      | 30,906,960         |
| 108    | 8.30% UNSEC RELIANCE INDUSTRIES LTD NCDS (PPD SERIES I) (08.03.2022)      | 30         | 30,000,000      | 30,662,250         | 30         | 30,000,000      | 30,548,250         |
| 109    | 7.85% LIC HOUSING FINANCE LTD. SECURED NCDS 2022 (16.12.2022)             | 30         | 30,000,000      | 30,376,050         | 30         | 30,000,000      | 30,130,560         |
| 110    | 7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (10.12.2027)        | 30         | 30,000,000      | 30,365,730         | 30         | 30,000,000      | 29,005,440         |



| Sr No. | Security Name                                                                      | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|------------------------------------------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                                                                    | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 111    | 7.83% LIC HOUSING FINANCE LTD. SECURED NCDs 2026 (25.09.2026)                      | 30         | 30,618,780      | 30,190,860         | 30         | 30,618,780      | 30,126,690         |
| 112    | 8.52% UNSECURED NCDs TATA AIG GEN INS CO. LTD. 2027 (21.03.2027)                   | 30         | 30,149,180      | 30,119,700         | 30         | 30,149,180      | 29,513,220         |
| 113    | 7.54% NABARD UNSEC BONDS 2032 SERIES LTIF A 5 (29.03.2032)                         | 29         | 27,888,314      | 30,009,287         | 29         | 27,888,314      | 27,692,216         |
| 114    | 8.11% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (07.10.2025)                 | 29         | 29,548,999      | 29,993,395         | 29         | 29,548,999      | 28,810,572         |
| 115    | 7.34% NABARD UNSEC BONDS 2032 SERIES LTIF 1C (13.01.2032)                          | 30         | 30,900,000      | 29,963,760         | 30         | 30,900,000      | 27,899,310         |
| 116    | 8.90% SEC ADITYA BIRLA FINANCE LTD NCDs 2021 (24.09.2021)                          | 30         | 30,961,920      | 29,917,980         | 30         | 30,961,920      | 30,320,430         |
| 117    | 7.16% NABARD UNSEC GOI BONDS 2032 SERIES LTIF A-3 (12.01.2032)                     | 30         | 30,900,000      | 29,857,170         | 30         | 30,900,000      | 27,788,280         |
| 118    | 7.60% UNSEC. SENIOR INFRA NCDs AXIS BANK LTD 2023 (20.10.2023)                     | 29         | 29,900,000      | 29,648,208         | 29         | 29,900,000      | 28,843,255         |
| 119    | 8.65% SECURED NCDs APOLLO TYRES LTD. SERIES C 2026 (30.04.2026)                    | 30         | 30,900,000      | 29,113,770         | 30         | 30,900,000      | 29,752,020         |
| 120    | 9.34% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024 (24.08.2024)           | 27         | 28,284,640      | 28,926,720         | 27         | 28,284,640      | 28,594,350         |
| 121    | 8.98% UNSEC POWER FINANCE CORP LTD BONDS (1208) 2024(08.10.24)                     | 25         | 25,777,885      | 26,637,150         | 25         | 25,777,885      | 25,783,850         |
| 122    | 8.63% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (25.08.2028)               | 25         | 25,900,000      | 26,616,900         | 25         | 25,900,000      | 25,601,125         |
| 123    | 7.60% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2023 (07.10.2023)                 | 25         | 25,900,000      | 25,708,300         | 25         | 25,900,000      | 24,865,675         |
| 124    | 7.99% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2023 (23.02.2023)                 | 25         | 24,857,485      | 25,610,000         | 25         | 24,857,485      | 25,208,650         |
| 125    | 8.50% UNSEC. NCDs IDFC BANK LTD 2023 (04.07.2023)                                  | 25         | 25,900,000      | 24,556,325         | 25         | 25,900,000      | 25,139,700         |
| 126    | 8.06% UNSEC SUB TII RURAL ELECTRIFICATION CORP LTD BONDS 2023 (31.05.2023)         | 23         | 23,406,075      | 23,578,588         | 23         | 23,406,075      | 23,255,024         |
| 127    | 9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2024 (04.09.2024)             | 20         | 21,236,180      | 22,250,760         | 20         | 21,236,180      | 21,085,460         |
| 128    | 9.58% UNSECURED EXIM BONDS SR.Q.24.2023 (16.12.2023)                               | 20         | 21,260,360      | 22,230,340         | 20         | 21,260,360      | 21,405,600         |
| 129    | 8.57% NABARD UNSEC BONDS 2033 SERIES LTIF 2 E (04.03.2033)                         | 20         | 20,900,000      | 21,906,740         | 20         | 20,900,000      | 20,400,320         |
| 130    | 8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP B (23.12.2025)                       | 20         | 20,700,800      | 21,833,420         | 20         | 20,700,800      | 20,076,580         |
| 131    | 9.00% SECURED NCDs HDFC LTD 2028(29.11.2028)                                       | 20         | 20,244,640      | 21,768,440         | 20         | 20,244,640      | 20,970,540         |
| 132    | 8.60% UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIES V(08.03.2029)          | 20         | 20,900,000      | 21,715,180         | 20         | 20,900,000      | 20,701,340         |
| 133    | 8.55% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (21.02.2029)                    | 20         | 20,900,000      | 21,708,080         | 50         | 50,000,000      | 51,060,450         |
| 134    | 8.20% SEC. POWER GRID BONDS XLVIII ISSUE 2025 (23/01/2025)                         | 20         | 20,078,680      | 21,486,160         | 20         | 20,078,680      | 19,963,360         |
| 135    | 8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(D)(24.03.2024)         | 20         | 20,173,900      | 21,468,060         | 20         | 20,173,900      | 20,084,720         |
| 136    | 8.37% UNSECURED RURAL ELECTRIFICATION CORP BONDS SERIES 169(07.12.2028)            | 20         | 20,900,000      | 21,206,560         | 20         | 20,900,000      | 20,385,260         |
| 137    | 8.75% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (08.06.2025)                 | 20         | 21,347,280      | 21,189,040         | 20         | 21,347,280      | 20,478,360         |
| 138    | 8.65% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2024 (28.12.2024)                | 20         | 20,420,770      | 21,111,740         | 20         | 20,420,770      | 20,359,760         |
| 139    | 7.89% SEC. POWER GRID BONDS LVIII ISSUE - 2027 (09.03.2027)                        | 20         | 20,900,000      | 21,060,160         | 20         | 20,900,000      | 19,605,580         |
| 140    | 8.45% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (18.01.2026)               | 20         | 20,900,000      | 21,006,400         | 20         | 20,900,000      | 20,228,660         |
| 141    | 8.55% NABARD GOI UNSEC BONDS 2028 SERIES LTIF POA-1 (08.06.2028)                   | 19         | 19,900,000      | 20,869,011         | 19         | 19,900,000      | 19,693,443         |
| 142    | 9.15% ICICI BANK LTD LOWER TIER II UNSECURE REDEMPTION DEBENTURE 2022 (31.12.2022) | 20         | 20,684,540      | 20,850,400         | 20         | 20,684,540      | 20,911,200         |
| 143    | 8.32% SECURED NCDs HDFC LTD.2026 (04.05.2026)                                      | 2          | 20,000,000      | 20,803,280         | 2          | 20,000,000      | 20,088,400         |
| 144    | 7.90% IWAI UNSEC GOI BONDS 2027 MOS SERIES 1 (03.03.2027)                          | 20         | 20,900,000      | 20,740,480         | 20         | 20,900,000      | 19,797,680         |
| 145    | 8.50% AXIS BANK LIMITED BASEL III TIER II NCDs 2026 (27.05.2026)                   | 20         | 20,900,000      | 20,646,140         | 20         | 20,900,000      | 20,274,100         |
| 146    | 7.60% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 160 (20.02.2027)         | 20         | 20,900,000      | 20,636,820         | 20         | 20,900,000      | 19,455,540         |
| 147    | 7.49% SECURED NTPC BONDS - SERIES 64 2031 (07.11.2031)                             | 20         | 20,900,000      | 20,496,120         | 20         | 20,900,000      | 18,836,520         |
| 148    | 8.75% SECURED NCDs HDFC LTD. 2021 (04.03.2021)                                     | 2          | 20,338,040      | 20,339,780         | 2          | 20,338,040      | 20,419,640         |
| 149    | 7.37% SECURED NTPC BONDS - SERIES 66 2031 (13.12.2031)                             | 20         | 20,900,000      | 20,314,840         | 20         | 20,900,000      | 18,648,400         |
| 150    | 7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF A-2 (26.12.2031)                     | 20         | 20,900,000      | 20,305,640         | 20         | 20,900,000      | 18,763,760         |
| 151    | 7.47% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2027 (25.06.2027)                 | 20         | 20,900,000      | 20,287,100         | 20         | 20,900,000      | 19,099,900         |
| 152    | 7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2026)                             | 100        | 20,900,000      | 20,181,940         | -          | -               | -                  |
| 153    | 7.18% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 158 (20.01.2027)         | 20         | 20,900,000      | 20,181,520         | 20         | 20,900,000      | 18,979,380         |
| 154    | 7.43% SECURED NCDs HDFC LTD. 2022 (20.06.2022)                                     | 2          | 20,900,000      | 20,102,440         | 2          | 20,900,000      | 19,910,460         |
| 155    | 7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2027)                             | 100        | 20,900,000      | 20,100,360         | -          | -               | -                  |
| 156    | 7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2030)                             | 100        | 20,900,000      | 20,077,520         | -          | -               | -                  |
| 157    | 7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2029)                             | 100        | 20,900,000      | 20,071,500         | -          | -               | -                  |

| Sr No. | Security Name                                                             | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|---------------------------------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                                                           | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 158    | 7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2028)                    | 100        | 20,000,000      | 20,029,500         | -          | -               | -                  |
| 159    | 7.60% UNSECURED NCDS HDFC GEN INS. LTD. SR-1 2026 (09.11.2026)            | 20         | 20,075,720      | 19,548,160         | 20         | 20,075,720      | 19,288,140         |
| 160    | 7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B 1 (14.09.2032)                | 19         | 19,000,000      | 19,254,752         | 19         | 19,000,000      | 17,708,342         |
| 161    | 8.38% UNSEC IDFC BANK SERIES 33 2027 (15.06.2027-CAPITAL FIRST MERGED)    | 20         | 20,000,000      | 18,749,100         | 20         | 20,000,000      | 19,500,440         |
| 162    | 9.35% UNSECURED TIER II NCDS CAPITAL FIRST LTD. (04.02.2026)              | 20         | 20,000,000      | 18,119,340         | 20         | 20,000,000      | 20,533,260         |
| 163    | 9.25% ICICI BANK LIMITED UNSEC. INFRA DEBENTURE 2024 (04.09.2024)         | 15         | 15,720,480      | 15,977,625         | 15         | 15,720,480      | 15,760,860         |
| 164    | 8.13% SEC. POWER GRID BONDS LIII ISSUE STRPP G- 2026 (24.04.2026)         | 15         | 15,900,130      | 15,962,550         | 15         | 15,500,130      | 14,919,045         |
| 165    | 8.82% UNSEC. RURAL ELECTRIFICATION CORPN. NCBS 2023 (12.04.2023)          | 15         | 15,451,500      | 15,713,370         | 15         | 15,451,500      | 15,565,140         |
| 166    | 7.57% UNSECURED NCDS MAHINDRA & MAHINDRA LTD. 2026 (25.09.2026)           | 15         | 15,000,000      | 15,323,730         | 15         | 15,000,000      | 14,447,490         |
| 167    | 8.45% STATE BANK OF TRAVANCORE BASEL III TIER-II BONDS 2026 (30.03.2026)  | 15         | 15,000,000      | 15,275,670         | 15         | 15,000,000      | 15,166,185         |
| 168    | 8.12% SEC.INDIABULLS HOUSING FINANCE LTD. NCDS 2025 (24.01.2025)          | 25         | 25,000,000      | 13,878,200         | 25         | 25,000,000      | 24,864,875         |
| 169    | 8.70% UNSEC NCDS IDFC BANK LTD.2025 (20.05.2025)                          | 12         | 11,982,386      | 11,766,900         | 12         | 11,982,386      | 11,937,036         |
| 170    | 8.67% UNSEC. NCDS IDFC BANK LTD 2025 (03.01.2025)                         | 12         | 12,199,522      | 11,764,476         | 12         | 12,199,522      | 11,921,472         |
| 171    | 8.88% UNSECURED IFC BONDS TR. 3 STRPP 6 2032 (20.10.2032)                 | 100        | 11,959,380      | 11,278,130         | 100        | 11,959,380      | 10,653,580         |
| 172    | 8.87% UNSECURED EXIM BONDS SR.R-15-2029 (30.10.2029)                      | 10         | 11,585,520      | 11,244,740         | 10         | 11,585,520      | 10,425,210         |
| 173    | 8.88% UNSECURED IFC BONDS TR. 3 STRPP 5 2031 (20.10.2031)                 | 100        | 10,926,480      | 11,213,040         | 100        | 10,926,480      | 10,625,540         |
| 174    | 8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(A)(28.11.20) | 10         | 10,183,690      | 10,960,800         | 10         | 10,183,690      | 10,167,080         |
| 175    | 8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP C (23.12.2030)              | 10         | 10,000,000      | 10,936,160         | 10         | 10,000,000      | 10,052,360         |
| 176    | 8.94% POWER FINANCE CORPORATION UNSECURED BOND 2028 (25.03.2028)          | 10         | 10,484,000      | 10,872,260         | 10         | 10,484,000      | 10,431,660         |
| 177    | 8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXII(D) (28.03.2030)    | 10         | 10,063,770      | 10,783,450         | 10         | 10,063,770      | 10,037,940         |
| 178    | 8.12% UNSECURED EXIM BONDS SR.T.02.2031 (25.04.2031)                      | 10         | 10,000,000      | 10,746,640         | 10         | 10,000,000      | 9,908,360          |
| 179    | 8.15% SEC. POWER GRID BONDS XLIX ISSUE - STRPP B (08.03.2025)             | 10         | 10,316,050      | 10,741,190         | 10         | 10,316,050      | 9,961,770          |
| 180    | 8.40% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (31.12.2025)      | 10         | 10,000,000      | 10,638,690         | 10         | 10,000,000      | 10,089,110         |
| 181    | 8.40% STATE BANK OF HYDERABAD BASEL III TIER-II BONDS 2025 (30.12.2025)   | 10         | 10,000,000      | 10,638,360         | 10         | 10,000,000      | 10,089,170         |
| 182    | 8.46% SECURED NCDS HDFC LTD. 2026 (24.06.2026)                            | 1          | 10,310,350      | 10,473,800         | 1          | 10,310,350      | 10,114,460         |
| 183    | 7.52% SEC. NHPC LTD. V2 SERIES BONDS 2025- STRPP C (06.06.2025)           | 10         | 10,000,000      | 10,473,070         | 10         | 10,000,000      | 9,661,990          |
| 184    | 7.52% SEC. NHPC LTD. V2 SERIES BONDS 2024- STRPP B (06.06.2024)           | 10         | 10,000,000      | 10,414,650         | 10         | 10,000,000      | 9,900,950          |
| 185    | 7.52% SEC. NHPC LTD. V2 SERIES BONDS 2023- STRPP A (06.06.2023)           | 10         | 10,000,000      | 10,393,360         | 10         | 10,000,000      | 9,924,360          |
| 186    | 9.00% UNSEC TIER II NCDS TATA CAPITAL HOUSING FINANCE LTD 2025 15.12.2025 | 10         | 10,000,000      | 10,314,460         | 10         | 10,000,000      | 10,378,060         |
| 187    | 8.99% UNSEC TIER II NCDS TATA CAPITAL HOUSING FINANCE LTD 2025 04.11.2025 | 10         | 10,000,000      | 10,303,760         | 10         | 10,000,000      | 10,366,840         |
| 188    | 7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRPP E (05.06.2027)           | 10         | 10,000,000      | 10,255,270         | 10         | 10,000,000      | 9,581,760          |
| 189    | 9.00% UNSEC TIER II NCDS TATA CAPITAL HSG. FINANCE LTD 2026 (13.03.2026)  | 10         | 10,000,000      | 10,201,900         | 10         | 10,000,000      | 10,391,650         |
| 190    | 8.20% SECURED NCDS HDFC LTD. 2021 (29.07.2021)                            | 1          | 10,000,000      | 10,140,900         | 1          | 10,000,000      | 10,130,040         |
| 191    | 9.36% SENIOR UNSEC.INFRA NCDS KOTAK MAHINDRA BANK LTD 2021 (12.08.2021)   | 10         | 10,379,000      | 10,112,780         | 10         | 10,379,000      | 10,373,020         |
| 192    | 8.40% LARSEN & TOUBRO LTD UNSECURED NCDS 2020 (24.09.2020)                | 10         | 10,000,000      | 10,112,270         | 10         | 10,000,000      | 10,110,940         |
| 193    | 7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(E)(15.12.2031)    | 10         | 10,000,000      | 10,105,720         | 10         | 10,000,000      | 9,344,800          |
| 194    | 7.73% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2021 (15.06.2021)        | 10         | 10,000,000      | 10,094,370         | 10         | 10,000,000      | 10,035,670         |
| 195    | 7.60% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2021 (17.04.2021)        | 10         | 10,000,000      | 10,072,090         | 10         | 10,000,000      | 10,012,570         |
| 196    | 8.53% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2020 (24.07.2020)       | 10         | 10,147,640      | 10,071,470         | 10         | 10,147,640      | 10,114,620         |
| 197    | 9.05% SECURED RED. NCDS FULLERTON INDIA CREDIT COMPANY LTD. (30.12.2020)  | 10         | 10,000,000      | 10,049,800         | 10         | 10,000,000      | 10,109,150         |
| 198    | 8.53% UNSECURED NCDS ICICI HOME FINANCE CO. LTD. 2020 (19.06.2020)        | 20         | 10,000,000      | 10,038,550         | 20         | 10,000,000      | 10,111,960         |
| 199    | 9.36% UNSEC IDFC BANK LTD. NCDS 2024 (21.08.2024)                         | 10         | 10,597,120      | 10,003,950         | 10         | 10,597,120      | 10,382,880         |
| 200    | 8.65% SECURED NCDS APOLLO TYRES LTD. SERIES B 2025 (30.04.2025)           | 10         | 10,000,000      | 9,874,540          | 10         | 10,000,000      | 9,926,010          |
| 201    | 7.50% SECURED NCDS APOLLO TYRES LTD. SERIES A 2021 (21.10.2021)           | 10         | 9,848,940       | 9,838,400          | 10         | 9,848,940       | 9,845,890          |
| 202    | 8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII (E) (28.03.2031)  | 9          | 9,559,697       | 9,690,282          | 9          | 9,559,697       | 9,036,027          |
| 203    | 8.69% SECURED NCDS CAN FIN HOMES LTD. 2020 (10.09.2020)                   | 8          | 8,000,000       | 8,033,024          | 8          | 8,000,000       | 8,116,944          |
| 204    | 8.56% SEC BONDS PNB HOUSING FINANCE LTD. 2020(28.07.2020)                 | 8          | 8,000,000       | 7,999,096          | 8          | 8,000,000       | 8,065,680          |

| Sr No.                           | Security Name                                                               | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|----------------------------------|-----------------------------------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|                                  |                                                                             | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 205                              | 8.75% UNSEC. NCDs IDFC BANK LTD 2023 (28.07.2023)                           | 8          | 8,192,176       | 7,905,056          | 8          | 8,192,176       | 8,110,368          |
| 206                              | 7.82% SEC.INDIABULLS HOUSING FINANCE LTD. NCDs 2022 (25.07.2022)            | 10         | 10,000,000      | 7,243,770          | 10         | 10,000,000      | 10,063,350         |
| 207                              | 9.17% UNSEC NCDs IDFC BANK LTD.2024 (14.10.2024)                            | 6          | 6,121,118       | 5,961,804          | 6          | 6,212,118       | 6,094,254          |
| 208                              | 9.47% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024)               | 5          | 5,254,675       | 5,353,485          | 5          | 5,254,675       | 5,328,400          |
| 209                              | 8.13% SEC. POWER GRID BONDS LIH ISSUE STRPP H- 2027 (23.04.2027)            | 5          | 5,179,375       | 5,325,515          | 5          | 5,179,375       | 4,968,970          |
| 210                              | 8.40% ICICI BANK LIMITED UNSEC.NCD 2026 (13.05.2026)                        | 5          | 5,000,000       | 5,312,145          | 5          | 5,000,000       | 5,042,740          |
| 211                              | 9.20% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 (19.09.2025) | 5          | 4,994,000       | 5,193,715          | 5          | 4,994,000       | 5,231,500          |
| 212                              | 8.73% UNSEC NCDs IDFC BANK LTD. 2023 (06.01.2023)                           | 5          | 5,000,000       | 4,950,585          | 5          | 5,000,000       | 5,085,270          |
| 213                              | 8.57% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024(21.12.2024)   | 4          | 4,036,609       | 4,196,168          | 4          | 4,036,609       | 4,060,776          |
| 214                              | 9.43% LIC HOUSING FINANCE LTD-SECURED NCDs 2022 (10.02.2022)                | 4          | 4,158,912       | 4,141,824          | 4          | 4,158,912       | 4,183,172          |
| 215                              | 9.34% SECURED NCDs HDFC LTD. 2024 (28.08.2024)                              | 3          | 3,146,976       | 3,215,631          | 3          | 3,146,976       | 3,174,297          |
| 216                              | 9.00% UNSEC. BASEL III TIER 2 NCDs - YES BANK LTD 2026 (31.03.2026)         | 10         | 10,000,000      | 3,000,000          | 10         | 10,000,000      | 9,952,450          |
| 217                              | 9.90% YES BANK UNSECURED LOWER TIER II NCDs 2022 (28.03.2022)               | 5          | 5,188,485       | 2,500,000          | 5          | 5,188,485       | 5,193,685          |
| 218                              | 9.00% SECURED NCDs RELIANCE HOME FINANCE LTD. 2021 (08.03.2021)             | 20         | 10,000,000      | 2,500,000          | 20         | 10,000,000      | 10,000,210         |
| 219                              | 8.85% Unsec. Senior Infra NCDs Axis Bank Ltd. 2024 (05.12.2024)             | 2          | 2,028,612       | 2,146,980          | 2          | 2,028,612       | 2,053,000          |
| 220                              | 8.45% SECURED NCDs HDFC LTD. 2025 (25.02.2025)                              | 4          | 1,974,204       | 2,086,546          | 4          | 1,974,204       | 2,019,372          |
| 221                              | 8% BRITANIA INDUSTRIES LTD                                                  | 16,612     | -               | 516,568            | -          | -               | -                  |
| 222                              | 8.23% SEC BONDS PNB HOUSING FINANCE LTD. 2019 (09.04.2019)                  | -          | -               | -                  | 10         | 10,000,000      | 10,002,140         |
| 223                              | 6.91% SEC. NHPC LTD. W1 SERIES BONDS 2022- STRPP E (15.09.2022)             | -          | -               | -                  | 40         | 39,877,320      | 39,191,440         |
| 224                              | 8.65% SECURED NCDs HDFC LTD. 2020 (18.09.2020)                              | -          | -               | -                  | 2          | 20,115,100      | 20,286,020         |
| 225                              | 8.70% SECURED NCDs HDFC LTD. 2020 (18.05.2020)                              | -          | -               | -                  | 6          | 3,042,648       | 3,039,273          |
| 226                              | 8.75% SECURED NCDs HDFC LTD. 2020 (13.01.2020)                              | -          | -               | -                  | 11         | 5,496,838       | 5,551,618          |
| 227                              | 9.44% LIC HOUSING FINANCE LTD. SECURED NCDs 2019 (30.08.2019)               | -          | -               | -                  | 5          | 5,158,000       | 5,039,305          |
| 228                              | 8.90% ICICI BANK LIMITED UNSEC.NCD 2025 (12.01.2025)                        | -          | -               | -                  | 10         | 10,111,180      | 10,127,470         |
| 229                              | 8.77% UNSECURED NCDs ICICI HOME FINANCE CO. LTD. 2019 (23.05.2019)          | -          | -               | -                  | 40         | 20,000,000      | 20,038,940         |
| 230                              | 9.25% EAST-NORTH INTERCONNECTION COMPANY LTD. SERIES 57 2031 (31.03.2031)   | -          | -               | -                  | 18         | 18,000,000      | 18,927,702         |
| 231                              | 9.10% EAST-NORTH INTERCONNECTION COMPANY LTD. SERIES 36 2025 (31.12.2025)   | -          | -               | -                  | 5          | 5,005,000       | 5,215,320          |
| 232                              | 9.00% SEC. NCDs SHRIRAM TRANSPORT FINANCE CO. LTD. 2019 (05.08.2019)        | -          | -               | -                  | 20         | 20,000,000      | 20,066,540         |
| 233                              | 8.00% SENIOR UNSEC. INFRA NCDs YES BANK LTD. 2026 (30.09.2026)              | -          | -               | -                  | 30         | 30,000,000      | 28,212,180         |
| 234                              | 7.40% SECURED NCDs HDFC LTD. 2020 (17.11.2020)                              | -          | -               | -                  | 3          | 30,000,000      | 29,925,690         |
|                                  | SUB TOTAL                                                                   |            | 10,953,318,774  | 11,252,627,626     |            | 7,465,376,668   | 7,463,683,434      |
| B2: Debt (Non-Performing Assets) |                                                                             |            |                 |                    |            |                 |                    |
| 1                                | 9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDs 2023 (02.02.2023)        | 30         | 30,000,000      | 30,000,000         | 30         | 30,000,000      | 22,500,000         |
|                                  | SUB TOTAL                                                                   |            | 30,000,000      | 30,000,000         |            | 30,000,000      | 22,500,000         |
| C: Equity                        |                                                                             |            |                 |                    |            |                 |                    |
| 1                                | RELIANCE INDUSTRIES LTD.                                                    | 257,546    | 267,177,044     | 286,841,858        | 105,596    | 70,457,721      | 143,953,747        |
| 2                                | HDFC BANK LIMITED                                                           | 234,700    | 223,989,799     | 202,287,930        | 69,300     | 110,330,599     | 160,699,770        |
| 3                                | ICICI BANK LTD.                                                             | 601,158    | 202,355,129     | 194,624,903        | 302,908    | 79,533,867      | 121,314,654        |
| 4                                | INFOSYS TECHNOLOGIES LTD                                                    | 296,000    | 188,494,009     | 189,884,000        | 181,984    | 107,851,107     | 135,368,798        |
| 5                                | ITC LTD                                                                     | 1,008,280  | 260,025,055     | 173,121,676        | 466,780    | 127,005,411     | 138,750,355        |
| 6                                | TATA CONSULTANCY SERVICES LTD.                                              | 82,652     | 135,769,729     | 150,930,817        | 73,902     | 118,504,176     | 147,925,938        |
| 7                                | LARSEN AND TOUBRO LTD                                                       | 166,126    | 201,041,174     | 134,312,871        | 98,926     | 113,786,251     | 137,042,188        |
| 8                                | STATE BANK OF INDIA                                                         | 573,000    | 164,833,656     | 112,795,050        | 183,000    | 46,407,890      | 58,697,250         |
| 9                                | KOTAK MAHINDRA BANK LTD.                                                    | 82,941     | 83,800,635      | 107,495,683        | 81,591     | 82,085,780      | 108,883,190        |
| 10                               | HOUSING DEVELOPMENT FINANCE CORPORATION LTD.                                | 55,550     | 102,042,778     | 90,718,705         | 54,782     | 97,819,681      | 107,824,672        |

| Sr No. | Security Name                              | 31.03.2020 |                 |                    | 31.03.2019 |                 |                    |
|--------|--------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|        |                                            | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 11     | AXIS BANK LIMITED                          | 222,448    | 140,830,058     | 84,307,792         | 66,948     | 32,435,359      | 52,035,333         |
| 12     | MARUTI SUZUKI INDIA LTD.                   | 19,040     | 135,004,802     | 81,649,232         | 16,292     | 125,685,726     | 108,709,185        |
| 13     | HINDUSTAN UNILEVER LTD.                    | 33,733     | 43,835,475      | 77,535,301         | 32,383     | 41,139,572      | 55,271,304         |
| 14     | UltraTech Cement Limited                   | 22,510     | 83,864,981      | 73,041,574         | 19,885     | 72,277,686      | 79,507,190         |
| 15     | HERO MOTOCORP LTD.                         | 36,450     | 101,844,482     | 58,190,603         | 21,200     | 67,535,820      | 54,126,780         |
| 16     | SUN PHARMACEUTICALS INDUSTRIES LTD.        | 148,786    | 83,815,876      | 52,417,308         | 141,786    | 80,983,604      | 67,894,226         |
| 17     | INDIAN OIL CORPORATION LTD                 | 590,000    | 86,738,159      | 48,173,500         | 252,000    | 46,466,902      | 41,038,200         |
| 18     | NTPC LTD                                   | 513,200    | 62,088,375      | 43,211,440         | 223,200    | 27,808,483      | 30,065,040         |
| 19     | ASIAN PAINTS LTD.                          | 24,888     | 30,316,336      | 41,475,852         | 17,138     | 18,142,743      | 25,581,893         |
| 20     | WIPRO LIMITED                              | 202,088    | 50,161,412      | 39,750,710         | 49,344     | 10,072,567      | 12,572,851         |
| 21     | BRITANIA INDUSTRIES LTD                    | 14,650     | 39,400,301      | 39,393,118         | 10,108     | 25,028,593      | 31,188,234         |
| 22     | LIC HOUSING FINANCE LTD.                   | 166,750    | 73,718,746      | 39,236,275         | 48,750     | 28,340,305      | 25,944,750         |
| 23     | MAHINDRA & MAHINDRA LTD.                   | 134,300    | 92,988,234      | 38,268,785         | 59,600     | 74,712,269      | 67,120,440         |
| 24     | INDUSIND BANK LTD.                         | 108,045    | 149,358,053     | 37,956,209         | 39,845     | 59,635,826      | 70,924,100         |
| 25     | GRASIM INDUSTRIES LTD.                     | 77,950     | 64,488,311      | 37,111,995         | 60,450     | 51,286,998      | 51,863,078         |
| 26     | COAL INDIA LIMITED                         | 260,715    | 61,592,044      | 36,513,136         | 175,715    | 43,722,469      | 41,679,598         |
| 27     | CIPLA LTD.                                 | 81,289     | 38,045,500      | 34,373,054         | 27,389     | 14,412,708      | 14,486,042         |
| 28     | TATA CONSUMER PRODUCTS LTD                 | 110,000    | 22,338,639      | 32,433,500         | 163,226    | 33,083,500      | 33,289,943         |
| 29     | GODREJ CONSUMER PRODUCTS LIMITED           | 61,500     | 40,384,138      | 32,032,275         | -          | -               | -                  |
| 30     | HCL TECHNOLOGIES LTD.                      | 70,000     | 32,098,761      | 30,548,000         | 46,394     | 42,432,937      | 50,451,155         |
| 31     | DR. REDDYS LABORATORIES LTD.               | 9,450      | 26,744,150      | 29,491,088         | 4,000      | 9,761,057       | 11,121,000         |
| 32     | TATA STEEL LIMITED                         | 107,409    | 54,188,561      | 28,957,466         | 84,409     | 44,947,753      | 43,977,089         |
| 33     | 333 BHARATI AIRTEL                         | 64,054     | 24,297,510      | 28,241,409         | 52,460     | 22,543,472      | 17,474,426         |
| 34     | TECH MAHINDRA LIMITED                      | 49,000     | 34,858,609      | 27,709,500         | 31,700     | 21,349,800      | 24,596,030         |
| 35     | HINDUSTAN PETROLEUM CORPORATION LIMITED    | 140,545    | 34,163,196      | 26,717,605         | 122,545    | 30,631,468      | 34,784,398         |
| 36     | OIL AND NATURAL GAS CORPORATION LTD        | 384,027    | 59,085,704      | 26,229,044         | 277,027    | 45,401,241      | 44,255,063         |
| 37     | BAJAJ FINSERV LIMITED                      | 5,400      | 41,850,631      | 24,792,480         | -          | -               | -                  |
| 38     | DABUR INDIA LTD.                           | 53,650     | 20,806,026      | 24,145,183         | 15,000     | 6,271,723       | 6,132,000          |
| 39     | COLGATE PALMOLIVE (INDIA) LTD.             | 19,145     | 22,810,783      | 23,982,942         | 8,500      | 7,426,857       | 10,694,275         |
| 40     | BANK OF BARODA                             | 444,300    | 52,111,740      | 23,792,265         | 265,300    | 34,483,889      | 34,130,845         |
| 41     | BAJAJ FINANCE LIMITED                      | 10,500     | 40,225,822      | 23,265,900         | -          | -               | -                  |
| 42     | GAIL INDIA                                 | 303,680    | 45,674,388      | 23,246,704         | 118,840    | 36,903,309      | 41,314,726         |
| 43     | AUROBINDO PHARMA LIMITED                   | 54,000     | 25,478,764      | 22,310,100         | 20,900     | 14,362,665      | 16,390,825         |
| 44     | ACC LTD.                                   | 22,900     | 31,719,210      | 22,178,650         | 9,150      | 12,986,712      | 15,246,645         |
| 45     | LUPIN LTD.                                 | 37,500     | 29,192,695      | 22,111,875         | 17,500     | 14,356,944      | 12,943,000         |
| 46     | AMBUJA CEMENTS LTD.                        | 140,000    | 30,120,172      | 21,798,000         | 155,787    | 33,911,592      | 36,656,681         |
| 47     | TITAN INDUSTRIES LTD.                      | 22,150     | 23,196,212      | 20,681,455         | -          | -               | -                  |
| 48     | BHARAT PETROLEUM CORPORATION LIMITED       | 63,950     | 21,352,885      | 20,265,755         | 50,450     | 14,949,713      | 20,056,398         |
| 49     | HINDALCO INDUSTRIES LIMITED.               | 207,977    | 40,196,677      | 19,903,399         | 115,977    | 24,258,844      | 23,833,274         |
| 50     | BAJAJ AUTO LTD.                            | 9,558      | 25,891,164      | 19,329,621         | 15,825     | 42,902,770      | 46,068,158         |
| 51     | VEDANTA LTD                                | 288,000    | 57,552,771      | 18,633,600         | 189,500    | 43,889,159      | 34,953,275         |
| 52     | BHARAT FORGE LTD                           | 77,500     | 50,164,310      | 18,208,625         | 77,500     | 50,164,310      | 39,711,000         |
| 53     | HINDUSTAN ZINC LTD                         | 117,000    | 28,834,913      | 18,181,800         | 83,000     | 22,053,367      | 22,978,550         |
| 54     | UPL LTD. (FORMERLY UNITED PHOSPHORUS LTD.) | 55,014     | 27,538,220      | 17,962,071         | 1,543      | 1,156,947       | 1,479,506          |
| 55     | PETRONET LNG LTD.                          | 86,000     | 18,260,202      | 17,174,200         | 81,000     | 17,173,938      | 20,375,550         |
| 56     | NMDC LTD                                   | 185,000    | 17,493,904      | 14,800,000         | 243,049    | 28,282,763      | 25,386,468         |
| 57     | BHARAT ELECTRONICS LIMITED                 | 140,000    | 12,226,920      | 10,423,000         | 25,482     | 4,295,790       | 2,376,197          |

| Sr No. | Security Name                               | 31.03.2020 |                      |                      | 31.03.2019 |                      |                      |
|--------|---------------------------------------------|------------|----------------------|----------------------|------------|----------------------|----------------------|
|        |                                             | Units      | Book Cost (Rs.)      | Market Value (Rs.)   | Units      | Book Cost (Rs.)      | Market Value (Rs.)   |
| 58     | CANARA BANK                                 | 110,000    | 21,749,200           | 9,955,000            | 6,500      | 2,103,618            | 1,893,450            |
| 59     | ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD | 26,000     | 10,780,562           | 9,248,200            | -          | -                    | -                    |
| 60     | Apollo Tyres Limited                        | 113,500    | 23,819,528           | 9,011,900            | 108,000    | 23,061,128           | 24,057,000           |
| 61     | ASHOK LEYLAND LTD.                          | 206,500    | 19,100,516           | 8,889,825            | 191,500    | 17,907,266           | 17,483,950           |
| 62     | TATA MOTORS LTD.                            | 123,393    | 51,655,378           | 8,767,073            | 123,393    | 51,655,378           | 21,501,230           |
| 63     | ZEE ENTERTAINMENT LTD                       | 70,000     | 23,811,879           | 8,676,500            | 46,500     | 19,447,623           | 20,715,750           |
| 64     | SIEMENS LTD.                                | 6,335      | 6,709,830            | 7,053,389            | 9,135      | 9,675,500            | 10,311,588           |
| 65     | BOSCH LTD                                   | 686        | 12,318,239           | 6,445,347            | 336        | 7,840,696            | 6,110,110            |
| 66     | HDFC LIFE INSURANCE COMPANY LTD             | 12,900     | 6,758,676            | 5,693,415            | -          | -                    | -                    |
| 67     | DIVIS LABORATORIES LTD.                     | 2,500      | 4,881,508            | 4,972,625            | -          | -                    | -                    |
| 68     | JSW STEEL LIMITED                           | 32,000     | 7,092,239            | 4,680,000            | -          | -                    | -                    |
| 69     | FEDERAL BANK LIMITED                        | 112,000    | 7,653,901            | 4,597,600            | 175,000    | 17,430,640           | 16,878,750           |
| 70     | SHREE CEMENT LIMITED                        | 260        | 4,683,701            | 4,562,051            | -          | -                    | -                    |
| 71     | CASTROL INDIA LTD                           | 39,733     | 7,655,559            | 3,951,447            | 57,100     | 11,070,935           | 9,501,440            |
| 72     | NESTLE INDIA LTD                            | 210        | 2,832,354            | 3,423,126            | -          | -                    | -                    |
| 73     | EICHER MOTORS LIMITED                       | 200        | 3,474,091            | 2,619,179            | -          | -                    | -                    |
| 74     | POWER GRID CORPORATION OF INDIA LTD         | -          | -                    | -                    | 117,950    | 22,411,463           | 23,342,305           |
| 75     | RURAL ELECTRIFICATION CORPORATION LTD.      | -          | -                    | -                    | 121,000    | 18,408,110           | 18,500,900           |
| 76     | Tata Chemicals Limited                      | -          | -                    | -                    | 40,500     | 23,508,992           | 23,846,400           |
| 77     | GLENMARK PHARMACEUTICALS LTD.               | -          | -                    | -                    | 59,700     | 38,262,642           | 38,637,840           |
| 78     | BHARTI INFRAEL LTD                          | -          | -                    | -                    | 15,500     | 5,331,075            | 4,857,700            |
| 79     | MOTHERSON SUMI SYSTEMS LIMITED              | -          | -                    | -                    | 53,625     | 7,950,100            | 8,027,663            |
| 80     | CADILA HEALTHCARE LIMITED                   | -          | -                    | -                    | 79,750     | 27,273,237           | 27,677,238           |
|        | <b>SUB TOTAL</b>                            |            | <b>4,371,754,986</b> | <b>3,297,713,560</b> |            | <b>2,736,790,974</b> | <b>3,034,488,593</b> |
|        | <b>Mutual Fund</b>                          |            |                      |                      |            |                      |                      |
| 1      | LIC MF OVERNIGHT FUND DIRECT GROWTH PLAN    | 512,823    | 530,985,887          | 530,985,887          | -          | -                    | -                    |
| 2      | LIC MF LIQUID FUND DIRECT GROWTH            | -          | -                    | -                    | 133,715    | 452,679,966          | 453,142,313          |
|        | <b>SUB TOTAL</b>                            |            | <b>530,985,887</b>   | <b>530,985,887</b>   |            | <b>452,679,966</b>   | <b>453,142,313</b>   |



| Key Statistics                                           |                                                 |                      |                      |
|----------------------------------------------------------|-------------------------------------------------|----------------------|----------------------|
| LIC Pension Fund Limited                                 |                                                 |                      |                      |
| Name of the Scheme: Atal Pension Yojana                  |                                                 |                      |                      |
| S. No.                                                   | Particulars                                     | As at March 31, 2020 | As at March 31, 2019 |
| 1                                                        | NAV Per Unit (Rs.)*                             |                      |                      |
|                                                          | Open                                            | 13.9923              | 12.9248              |
|                                                          | High                                            | 15.5376              | 13.9554              |
|                                                          | Low                                             | 13.8491              | 12.6479              |
|                                                          | End                                             | 15.0667              | 13.9554              |
| 2                                                        | Closing Assets Under Management ( Rs. In Lakhs) |                      |                      |
|                                                          | End                                             | 345,711.96           | 225,455.12           |
|                                                          | Average (AAUM)                                  | 290,065.87           | 169,819.55           |
| 3                                                        | Gross income as % of AAUM                       | 7.01                 | 9.53                 |
| 4                                                        | Expense Ratio                                   |                      |                      |
| a                                                        | Total Expense as % of AAUM (Scheme wise)        | 0.26                 | 0.10                 |
| b                                                        | Management Fee as % of AAUM (Scheme Wise)       | 0.01                 | 0.01                 |
| 5                                                        | Net Income as a percentage of AAUM**            | 6.75                 | 9.42                 |
| 6                                                        | Portfolio turnover ratio                        | 0.06                 | 0.05                 |
| 7                                                        | Returns (%)* Compounded Annualised Yield        |                      |                      |
|                                                          | a. Last One Year                                |                      |                      |
|                                                          | Benchmark                                       | 7.72%                | 8.48%                |
|                                                          | b. Since inception                              |                      |                      |
|                                                          | Benchmark                                       | 8.56%                | 8.79%                |
|                                                          | c. Compounded annualised yield (%)              |                      |                      |
|                                                          | Last 1 Year                                     | 7.96%                | 8.62%                |
|                                                          | Last 3 Years                                    | 7.34%                | 9.21%                |
|                                                          | Last 5 Years                                    | N.A.                 | N.A.                 |
|                                                          | Since Launch of the scheme (04-Jun-2015)        | 8.86%                | 9.10%                |
| * Declared NAV; Returns calculated based on declared NAV |                                                 |                      |                      |

Note: Returns for period greater than one year are compounded annualised returns



# HARIBHAKTI & CO. LLP

Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT

To

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

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of National Pension System Trust (NPS Trust) A/c LIC Pension Fund explanatory Scheme A - Tier I (the "Scheme") under the NPS Trust managed by LIC Pension Fund Limited ("PFM"), which comprise the Balance Sheet as at March 31, 2020, the Revenue Account for the year then ended and notes to the financial statements including a summary of significant accounting policies and other information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 (as amended) (the "Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- in case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2020;
- in case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

#### Basis for Opinion

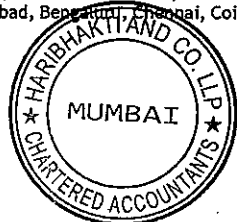
We conducted our audit in accordance with Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.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

#### Emphasis of Matter

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

- Note no. 7 (M)(I) to the financial statements which explains that Rs. 135,341/- is lying with the trustee bank as on March 31, 2020 (Previous Year Rs. 28,162/-), the units in respect of which have

Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103523W)  
Registered offices: 705, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059, India. Tel: +91 22 6672 9999 Fax: +91 22 6672 9777  
Other offices: Ahmedabad, Bengaluru, Chennai, Coimbatore, Hyderabad, Kolkata, New Delhi, Pune.



# HARIBHAKTI & CO. LLP

Chartered Accountants

been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

Our opinion is not modified in respect of this matter.

## Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the "Background, Assets under management and allocation of assets as on March 31, 2020, Investment objectives of the schemes, Performance glance as on March 31, 2020, Basis and policy of investments underlying the scheme, Liabilities and responsibilities of the pension fund, Evaluation of current economic conditions but does not include the financial statements and our auditor's report thereon.

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

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

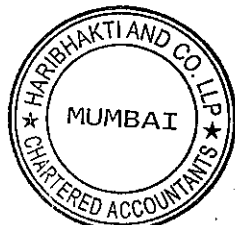
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Board of Directors of PFM in accordance with the Regulations, PFRDA Guidelines and the Investment Management Agreement (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 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 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 financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Continuation Sheet



# HARIBHAKTI & CO. LLP

Chartered Accountants

## Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the PFM's internal financial control.
- 
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.
  - Conclude on the appropriateness of PFM management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes managed by PFM ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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



Continuation Sheet

# HARIBHAKTI & CO. LLP

Chartered Accountants

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

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- In our opinion, proper books of account of the Scheme, as required by PFRDA have been kept by PFM so far as it appears from our examination of those books;
- All transactions expenses in excess of the limits contractually agreed to / approved by the Authority are borne by the Pension Fund (if any) and are not charged to the NAV of the Scheme; and
- In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder, to the extent made applicable by the Regulations;

We further certify that

- Investments are valued in accordance with the guidelines issued by PFRDA.
- Transaction and claims/fee raised by different entities are in accordance with the prescribed fee. The Central Record Keeping Agency (CRA) charges have been charged based on communication received from CRA.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

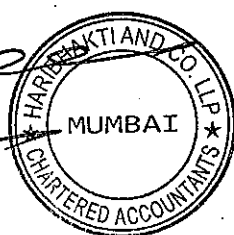


Sumanti Sakhardande

Partner

Membership No. 034828

UDIN No:



Place: Mumbai

Date :

Continuation Sheet

**NATIONAL PENSION SYSTEM TRUST**

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

**BALANCE SHEET AS AT MARCH 31, 2020**

|                                            | Schedules | As at March 31, 2020<br>₹ | As at March 31, 2019<br>₹ |
|--------------------------------------------|-----------|---------------------------|---------------------------|
| <b>Liabilities</b>                         |           |                           |                           |
| Unit Capital                               | 1         | 18,039,391                | 8,730,736                 |
| Reserves and Surplus                       | 2         | 5,107,309                 | 1,854,666                 |
| Current Liabilities and Provisions         | 3         | 65,803                    | 488                       |
| <b>Total</b>                               |           | <b>23,212,503</b>         | <b>10,585,890</b>         |
| <b>Assets</b>                              |           |                           |                           |
| Investments                                | 4         | 22,284,492                | 9,856,172                 |
| Deposits                                   | 5         | 0                         | 0                         |
| Other Current Assets                       | 6         | 928,011                   | 729,718                   |
| <b>Total</b>                               |           | <b>23,212,503</b>         | <b>10,585,890</b>         |
| <b>(a) Net assets as per Balance Sheet</b> |           |                           |                           |
|                                            |           | <b>23,146,700</b>         | <b>10,585,402</b>         |
| <b>(b) Number of Units outstanding</b>     |           |                           |                           |
|                                            |           | <b>1,803,939</b>          | <b>873,074</b>            |

Significant Accounting Policies and Notes to Accounts

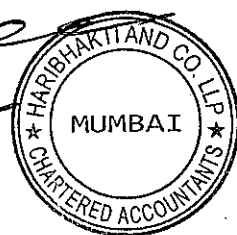
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This is the Balance Sheet referred to in our report of even date.

For Haribhakti & Co. LLP  
Chartered Accountants  
Firm Regn No.- 103523W/W100048

Sumant Sakhardande  
Partner  
Membership No.- 034828

Date:  
Place: Mumbai



For LIC Pension Fund Ltd

MD & CEO

Director

Date:  
Place: Mumbai



For and on Behalf of NPS Trust

Atanu Sen  
(Chairman, NPS Trust Board)

Date: 02/09/2020  
Place: Mumbai KOLKATA



Munish Malik  
(Chief Executive Officer)  
NPS Trust Board

**NATIONAL PENSION SYSTEM TRUST**

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

**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020**

| Particulars                                                         | Year ended<br>March 31, 2020<br>₹ | Year ended<br>March 31, 2019<br>₹ |
|---------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Income</b>                                                       |                                   |                                   |
| Dividend                                                            | 0                                 | 0                                 |
| Interest                                                            | 1,070,836                         | 358,728                           |
| Profit on sale/redemption of investments                            | 198,332                           | 257,449                           |
| Profit on inter-scheme transfer/sale of investments                 | 0                                 | 0                                 |
| Unrealized gain on appreciation in investments                      | 0                                 | 134,690                           |
| Other Income                                                        | (4)                               | 1                                 |
| <b>Total</b>                                                        | <b>1,269,164</b>                  | <b>750,868</b>                    |
| <b>Expenses and Losses</b>                                          |                                   |                                   |
| Unrealized losses in value of investments                           | 440,869                           | 0                                 |
| Loss on sale/redemption of investments                              | 0                                 | 0                                 |
| Loss on inter-scheme transfer/sale of investments                   | 0                                 | 0                                 |
| Management fees                                                     | 1,901                             | 735                               |
| NPS Trust fees                                                      | 612                               | 231                               |
| Custodian fees                                                      | 466                               | 150                               |
| CRA Fees                                                            | 33,696                            | 13,408                            |
| Less: Amount recoverable on sale of units on account of CRA Charges | (33,696)                          | (13,408)                          |
| Depository and settlement charges                                   | 70                                | 0                                 |
| Other Expenses                                                      | 0                                 | 0                                 |
| <b>Total</b>                                                        | <b>443,918</b>                    | <b>1,116</b>                      |
| <b>Surplus/(Deficit) for the year</b>                               | <b>825,246</b>                    | <b>749,752</b>                    |
| Less: Amount transferred to Unrealized appreciation account         | (440,869)                         | 134,690                           |
| Less: Amount transferred to General Reserve                         | 1,266,115                         | 615,062                           |
| Amount carried forward to Balance Sheet                             | 0                                 | 0                                 |

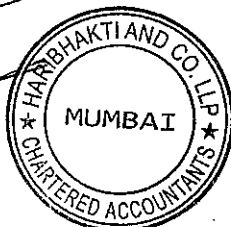
Significant Accounting Policies and Notes to Accounts

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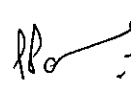
This is the Revenue Account referred to in our report of even date.

For Haribhakti & Co. LLP  
Chartered Accountants  
Firm Regn No.- 103523W/W100048

  
Sumant Sakhardande  
Partner  
Membership No.- 034828  
Date:  
Place: Mumbai



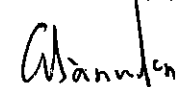
For LIC Pension Fund Ltd

  
MD & CEO  
  
Director

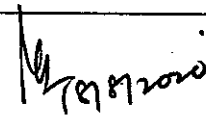


Date:  
Place: Mumbai

For and on Behalf of NPS Trust

  
Atanu Sen  
(Chairman, NPS Trust Board)  
Date: 02/09/2020  
Place: Mumbai-KOLKATA



  
Munish Malik  
(Chief Executive Officer)  
NPS Trust Board

**NATIONAL PENSION SYSTEM TRUST**

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

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2020**

| Schedule 1                                              | As at March 31, 2020<br>₹ | As at March 31, 2019<br>₹ |
|---------------------------------------------------------|---------------------------|---------------------------|
| <b>Unit Capital</b>                                     |                           |                           |
| <b>Initial Capital*</b>                                 |                           |                           |
| Outstanding at the beginning of the year                | 8730736                   | 3559964                   |
| Add :Units issued during the year                       | 11435333                  | 6184806                   |
| Less: Units redeemed during the year                    | 2126678                   | 1014034                   |
| Outstanding at the end of the year                      | 18039391                  | 8730736                   |
| <b>(Face Value of Rs.10/- each unit, fully paid up)</b> |                           |                           |
| Outstanding units at the beginning of the year          | 873074                    | 355996                    |
| Add :Units issued during the year                       | 1143533                   | 618481                    |
| Less: Units redeemed during the year                    | 212668                    | 101403                    |
| Outstanding Units at the end of the year                | 1803939                   | 873074                    |

| Schedule 2                                                         | As at March 31, 2020<br>₹ | As at March 31, 2019<br>₹ |
|--------------------------------------------------------------------|---------------------------|---------------------------|
| <b>Reserves and Surplus</b>                                        |                           |                           |
| <b>Unit Premium Reserve</b>                                        |                           |                           |
| Opening Balance                                                    | 990,470                   | 219,942                   |
| Add: Premium on Units issued                                       | 2,977,060                 | 909,481                   |
| Less: Premium on Units redeemed                                    | 549,663                   | 138,953                   |
| Closing Balance                                                    | 3,417,867                 | 990,470                   |
| <b>General Reserve</b>                                             |                           |                           |
| Opening Balance                                                    | 617,391                   | 2,329                     |
| Add: Transfer from Revenue Account                                 | 1,266,115                 | 615,062                   |
| Less: Transfer to Unit Premium Reserve                             | 0                         | 0                         |
| Closing Balance                                                    | 1,883,506                 | 617,391                   |
| <b>Unrealized Appreciation Account</b>                             |                           |                           |
| Opening Balance                                                    | 246,805                   | 112,115                   |
| Add: Adjustment for Previous years unrealized appreciation reserve | 0                         | 0                         |
| Add/(Less): Transfer from/(to) Revenue Account                     | (440,869)                 | 134,690                   |
| Closing Balance                                                    | (194,064)                 | 246,805                   |
| <b>Total</b>                                                       | <b>5,107,309</b>          | <b>1,854,666</b>          |

| Schedule 3                                | As at March 31, 2020<br>₹ | As at March 31, 2019<br>₹ |
|-------------------------------------------|---------------------------|---------------------------|
| <b>Current Liabilities and Provisions</b> |                           |                           |
| <b>Current Liabilities</b>                |                           |                           |
| Redemption Payable                        | 64,905                    | 168                       |
| TDS Payable                               | 0                         | 0                         |
| Sundry Creditors for expenses             | 898                       | 320                       |
| <b>Total</b>                              | <b>65,803</b>             | <b>488</b>                |



## National Pension System Trust

### SCHEME 12: NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME A TIER I

#### Note 7: Significant Accounting Policies and Notes to Accounts

##### Background

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

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

The Pension Fund Regulatory and Development Authority ( PFRDA ) have introduced the A Tier- I Scheme 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 & Objective                                                                                                                                                                                                                                                                                                 |
|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| NPS Trust A/c LIC Pension Fund Scheme A Tier -I | This scheme will invest in the asset class REITs, Assets Based Securities and Perpetual Bonds issued by the banks and Liquid Mutual Funds as per the norms prescribed by PFRDA. Contributions made by the investors are allowed to be withdrawn only on retirement.<br><br>The investment objective is to optimize the returns. |



## **Significant Accounting Policies**

### **A. Basis of preparation of financial statements**

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

### **B. Use of Estimates:**

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

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### **C. Investments**

- (i) Transactions for purchase or sale of Investments in Government securities, Non Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.
- (ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
- (iii) The cost of investments acquired or purchased includes applicable taxes and stamp charges but exclude brokerage and other transactional charges.
- (iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.
- (v) Investments are reconciled with the custodian records on daily basis.
- (vi) As per Investment Management Agreement dated 23.04.2013, transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.

### **D. Investment Valuation**

IMAC (ICRA Management consultancy Services) which is one of the AMFI approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS. IMACS is providing the valuation to the Pension Funds since 1st April, 2019 as per the valuation



process approved by PFRDA (Pension Fund Regulatory and Development Authority) from time to time.

IMACS has worked out the detailed valuation process mechanism as per the revised valuation guidelines issued by PFRDA :

1. Valuation of Corporate Bonds, Commercial Papers, Certificate of Deposits (upto 0 days)
  - a. Following waterfall mechanism is used for deriving yields of the securities
    - Same ISINs LTY traded on NSE/BSE, NSE trades are given preference over BSE trades
    - Primary trades of the same ISIN
    - Trades of same issuer with similar maturity
    - Trades of similar issuer with similar maturity
    - Benchmark movement (with previous day's spread)
    - Polling shall be done at each stage to find outlier and to find the goodness of trade
2. Valuation of partly paid Bonds : Partly paid bonds will be valued on the paid up value of the nons till it is fully paid.
3. Valuation of securities having call and / or put options:
  - a. Callable bonds with single/daily/multiple call options will be valued at lowest value basis
  - b. Puttable bonds with single/daily/multiple put options will be valued at highest value basis
  - c. Securities with both call and put options on the same day would be deemed to mature on the call/put day and will be valued accordingly.
4. Valuation of perpetual Bonds
  - a. For perpetual bonds with single / multiple call options, the price for all options dates till the maturity will be computed and the lowest price will be used for valuing the bonds.
  - b. For perpetual bank bonds, as per methodology of ICRA, as applicable for valuation for all other investor class, the first call date of the bond shall be considered as deemed date of maturity for the valuation purpose.
5. Mutual Funds units are valued at the previous day's NAV from AMFI website.

**E. Income Recognition:**

- 1) In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account.
- 2) Realised gain / loss on debt securities is the difference between the Sale consideration and the weighted average amortised cost as on the date of Sale.





**F. Expenses**

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

- (i) Investment Management Fees - As per the terms of the Investment Management Agreement entered between National Pension System Trust and LIC Pension Fund Limited, management fees is calculated as a percentage of schemes daily closing net asset value.
- (ii) NPS Trust Fees is calculated as a percentage of scheme daily Closing Net Asset Value. NPS Trust Fees which was stopped w.e.f 25-01-2019 as per circular No. 1/20/2015/NPST issued by NPS Trust, has been again continued to be charged w.e.f 01/08/2019 as per circular dated 26/07/2019 issued by NPS Trust.
- (iii) Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.

**G. Taxes**

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

**H. Income Taxes:**

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

**I. Unit Capital and Unit Premium Reserve**

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

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

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

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

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



### M. Other Notes

- I. Rs. 135,341/- is lying with the trustee bank as on 31st March 2020, (Previous Year Rs. 28,162/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

### II. Unit Capital :

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

1.9911 units valued at Rs 26/- as on 31st March, 2020, (Previous Year NIL units valued at Rs NIL/-) is lying in the name of "unitization Pool Account" maintained by Central Record Keeping Agency(CRA). As explained by CRA, the subscribers for the same have not been identified. The possible impact, if any, shall be known after completion of identification/ reconciliation process.

Based on the confirmation from CRA, the number of units as at the year end are 1,803,937.3865 (Previous Year 873,072.9925) and the balance 1.6404 (Previous Year 0.5851) have been identified as residual units with CRA.

### III. A. Investment in Group Company and Associates:

| Particulars                              | March 31, 2020           | March 31, 2019           |
|------------------------------------------|--------------------------|--------------------------|
| Name of the Group Company/Associate      | LIC Housing Finance Ltd. | LIC Housing Finance Ltd. |
| Amount Invested by the scheme (Rs.)      | NIL                      | NIL                      |
| Aggregate investment by all scheme (Rs.) | 14,520,900,349           | 9,844,290,517            |

### B. Transactions during the year with Group Companies:

| Name of the Company   | Nature          | March 31, 2020 Amount(Rs.) | March 31, 2019 Amount(Rs.) |
|-----------------------|-----------------|----------------------------|----------------------------|
| LIC Pension Fund Ltd. | Management Fees | 1,901                      | 735                        |

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

| Particulars                          | March 31, 2020 | March 31, 2019 |
|--------------------------------------|----------------|----------------|
| Name of Sponsor of LIC PFL           | LIC of India   | LIC of India   |
| Name of the company in which sponsor | Stock Holding  | Stock Holding  |



|                            |                           |                           |
|----------------------------|---------------------------|---------------------------|
| has substantial interest   | Corporation of India Ltd. | Corporation of India Ltd. |
| No of shares held          | 3,150,000                 | 3,150,000                 |
| % of Share Holding         | 14.97 %                   | 14.97 %                   |
| Amount Paid/ Payable (Rs.) | 466                       | 150                       |

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

| Particulars                  | As on 31.03.2020 |                 | As on 31.03.2019 |                 |
|------------------------------|------------------|-----------------|------------------|-----------------|
|                              | Amount (Rs.)     | % to net Assets | Amount (Rs.)     | % to net Assets |
| Net Unrealized Gain / (Loss) | 440,869          | 1.90 %          | 134,690          | 1.27 %          |

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

| Particulars                                             | March 31, 2020 | March 31, 2019 |
|---------------------------------------------------------|----------------|----------------|
| Aggregate Value of purchase (except liquid funds) (Rs.) | 8,014,189      | 9,908,744      |
| %                                                       | 49.74 %        | 159.10 %       |

| Particulars                                          | March 31, 2020 | March 31, 2019 |
|------------------------------------------------------|----------------|----------------|
| Aggregate Value of sales (except liquid funds) (Rs.) | -              | 999,377        |
| %                                                    | -              | 16.05          |

**VII. 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, 2020             |        | March 31, 2019             |   |
|-------------------------------------------------------|----------------------------|--------|----------------------------|---|
|                                                       | Amount of Investment (Rs.) | %      | Amount of Investment (Rs.) | % |
| Monetary intermediation of banks                      | 16,702,494                 | 100.00 | -                          | - |
| Total amount invested in Corporate Bonds & Debentures | 16,702,494                 |        | -                          |   |

**VIII. During the year, Reliance Capital Pension Fund Ltd voluntarily withdrew its certificate of registration as a Pension Fund and the request for cancellation of registration was accepted by the PFRDA effective August 10, 2019. In order to protect the interest of the subscribers to the pension fund of Reliance Pension Fund, the PFRDA ordered transfer of the underlying subscribers of Reliance Pension Fund to LIC Pension Ltd. Accordingly, the holding value of assets as on August 10, 2019**



along with interest and cash as standing with Reliance Pension Fund detailed herein below stood transferred to LIC Pension Fund:

1. Holding Value of assets transferred- Rs. NIL.
2. Interest Accruals/ Dividend thereon- Rs. NIL
3. Cash Received-Rs. 1,850,718.88
4. Total Value- Rs. 1,850,718.88

Hence current year figures of the respective schemes of the pension fund are not comparable with figures of previous year.

- IX. Contingent Liability as on 31<sup>st</sup> March, 2020 is **NIL.**( Previous Year – **NIL**).
- X. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged, wherever necessary.
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Scheme 12: NPS TRUST A/C LIC PENSION FUND  
SCHEME A TIER I

Schedule Annexed to and forming part of Financial Statements as on 31.03.2020

A : Debt (Performing Assets)

| Sr No.     | Security Name                                                            | 31.03.2020 |                   |                    | 31.03.2019 |                  |                    |
|------------|--------------------------------------------------------------------------|------------|-------------------|--------------------|------------|------------------|--------------------|
|            |                                                                          | Units      | Book Cost (Rs.)   | Market Value (Rs.) | Units      | Book Cost (Rs.)  | Market Value (Rs.) |
| 1          | 8.50% UNSEC. STATE BANK OF INDIA PERPETUAL BASEL III BONDS CALL 22.11.20 | 7          | 7,021,917         | 6,858,299          | -          | -                | -                  |
| 2          | 8.85% HDFC BANK LTD. BASEL III PERP BONDS SERIES 1 CALL 12.05.2022       | 5          | 4,959,384         | 4,963,020          | 4          | 3,967,112        | 3,976,012          |
| 3          | 10.50% INDUSIND BANK LTD BASEL III PERP BONDS CALL 28/03/2024            | 2          | 2,000,000         | 1,958,550          | 2          | 2,000,000        | 2,125,426          |
| 4          | 9.50% INDUSIND BANK LTD BASEL III PERP BONDS CALL (18/04/2022)           | 2          | 1,953,657         | 1,947,794          | 2          | 1,953,657        | 2,036,074          |
| 5          | 9.50% INDUSIND BANK LTD BASEL III PERP BONDS CALL 22/03/2022             | 1          | 988,598           | 974,831            | 1          | 988,598          | 1,017,945          |
|            | <b>SUB TOTAL</b>                                                         |            | <b>16,923,556</b> | <b>16,702,494</b>  |            | <b>8,909,367</b> | <b>9,155,457</b>   |
| <b>B :</b> | <b>Mutual Fund</b>                                                       |            |                   |                    |            |                  |                    |
| 6          | LIC MF LIQUID FUND DIRECT GROWTH                                         | 1,550      | 5,555,000         | 5,581,998          | 207        | 700,000          | 700,715            |
|            | <b>SUB TOTAL</b>                                                         |            | <b>5,555,000</b>  | <b>5,581,998</b>   |            | <b>700,000</b>   | <b>700,715</b>     |



| Key Statistics               |                                                |                         |                         |
|------------------------------|------------------------------------------------|-------------------------|-------------------------|
| LIC Pension Fund Limited     |                                                |                         |                         |
| Name of the Scheme: A Tier I |                                                |                         |                         |
| S. No.                       | Particulars                                    | As at March 31,<br>2020 | As at March 31,<br>2019 |
| 1                            | NAV Per Unit (Rs.)*                            |                         |                         |
|                              | Open                                           | 12.0708                 | 10.9454                 |
|                              | High                                           | 13.1425                 | 12.1243                 |
|                              | Low                                            | 11.9477                 | 10.9454                 |
|                              | End                                            | 12.8312                 | 12.1243                 |
| 2                            | Closing Assets Under Management (Rs. in Lakhs) |                         |                         |
|                              | End                                            | 231.47                  | 105.85                  |
|                              | Average (AAUM)                                 | 161.13                  | 62.28                   |
| 3                            | Gross income as % of AAUM**                    | 7.88                    | 12.06                   |
| 4                            | Expense Ratio                                  |                         |                         |
| a                            | Total Expense as % of AAUM (Scheme wise)       | 2.76                    | 0.02                    |
| b                            | Management Fee as % of AAUM (Scheme Wise)      | 0.01                    | 0.01                    |
| 5                            | Net Income as a percentage of AAUM**           | 5.12                    | 12.04                   |
| 6                            | Portfolio turnover ratio                       |                         | 0.16                    |
| 7                            | Returns (%)* Annualised Yield                  |                         |                         |
|                              | a. Last One Year                               |                         |                         |
|                              | Benchmark                                      | N.A.                    | N.A.                    |
|                              | b. Since inception                             |                         |                         |
|                              | Benchmark                                      | N.A.                    | N.A.                    |
|                              | c. Compounded annualised yield (%)             |                         |                         |
|                              | Last 1 Year                                    | 5.83%                   | 10.83%                  |
|                              | Last 3 Years                                   | 7.77%                   | N.A.                    |
|                              | Last 5 Years                                   | N.A.                    | N.A.                    |
|                              | Since Launch of the scheme (13-Oct-2016)       | 7.46%                   | 8.13%                   |

\* Declared NAV; Returns calculated based on declared NAV

Note: Returns for period greater than one year are compounded annualised returns

