

**LIC PENSION FUND LIMITED**

**ANNUAL REPORT**

**COMPRISING**

**AUDITED FINANCIAL STATEMENTS**

**OF**

**ALL THE SCHEMES**

**2015-16**

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**LIC PENSION FUND LIMITED**  
**Annual Report (Schemes) 2015-16**

**Background**

LIC Pension Fund Limited was incorporated in 2007 under the Companies Act 1956 by Life Insurance Corporation of India, the sponsor, with the main objective to act as a Fund Manager for managing the funds received from NPS Trust. The company manages the Investment portfolio as prescribed in the Investment Management Agreement (IMA) signed between NPS Trust and LIC Pension Fund Limited. Till 2012-13, LIC PFL has been managing the funds for CG Scheme, SG Scheme, NPS Lite Scheme (on Govt. Pattern) and Corporate CG Scheme. On 18.04.2013, LIC Pension Fund was authorized by the PFRDA to manage the NPS Funds for Private sector also and an IMA (Investment Management Agreement) was signed between the LIC Pension Fund Ltd and NPS Trust stating the terms & conditions of managing pension fund under private sector. During the current financial year one more new scheme known as Atal Pension Yojana (APY) was introduced from 1.06.2015 by NPS Trust/PFRDA and LIC Pension Fund Ltd is one of the fund managers to receive NPS fund under the scheme.

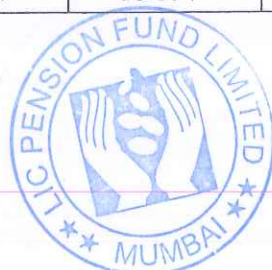
**Asset under Management**

Name of the Scheme	AUM as on 31.03.2016 (Amount in Crore)	NAV as on 31.03.2016	Amount Received during 2015-16 from NPS Trust (Rs in Cr)	AUM as on 31.03.2015 (Amount in Crore)	NAV as on 31.03.2015
Central Govt Scheme	14,721.97	21.1809	2,897.10	11,047.42	19.9845
State Govt Scheme	19,119.86	18.9238	6,160.36	11,999.01	17.8583
NPS Lite Scheme	607.40	17.3643	110.71	465.54	16.4254
Corporate-CG-Scheme	671.32	13.8870	235.98	403.95	13.1351
E Tier I	104.95	13.2415	65.62	44.09	14.3782
C Tier I	71.42	13.5637	39.23	27.74	12.3917
G Tier I	71.18	13.5910	46.05	22.03	12.7618
E Tier II	0.90	11.1234	0.76	0.14	11.9979
C Tier II	0.83	12.6788	0.71	0.10	11.7110
G Tier II	1.06	13.7035	0.93	0.10	12.8376
Atal Pension Yojana (APY)	166.87	10.7131	162.10		
Total	35,537.76		9,719.55	24,010.12	

**Allocation of Assets as on 31.03.2016**

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

Name of the Scheme	G Security (including SDL)	NCDs/NCBs	Equity	Money Market Instruments	Other (cash & cash equivalents)	Total
Allocation as on 31.03.2016	7,668.27 52.09%	5,151.26 34.99%	1,440.10 9.78%	61.76 0.42%	400.59 2.72%	14,721.97 100.00%
Allocation as on 31.03.2015	5,725.83 51.83%	3,908.42 35.39%	1,099.8 9.96%	28.56 0.26%	284.81 2.56%	11,047.4 100.00%





2) State Govt Scheme (Rs in crore)

Name of the Scheme	G Security (including SDL)	NCDs/N CBs	Equity	Money Market Instruments	Other (cash & cash equivalents)	Total
Allocation as on 31.03.2016	9779.21 51.15%	6859.76 35.88%	1798.55 9.41%	148.79 0.78%	533.55 2.79%	19119.86 100.00%
Allocation as on 31.03.2015	6176.66 51.48%	4309.02 35.91%	1160.25 9.67%	38.71 0.32%	314.37 2.62%	11999.01 100.00%

3) NPS Lite Scheme (Rs in crore)

Name of the Scheme	G Security (including SDL)	NCDs/NCBs	Equity	Money Market Instruments	Other (cash & cash equivalents)	Total
Allocation as on 31.03.2016	322.70 53.13%	205.50 33.83%	56.02 9.22%	6.24 1.03%	16.95 2.79%	607.40 100.00%
Allocation as on 31.03.2015	239.98 51.55%	144.38 31.02%	50.48 10.84%	21.17 4.55%	9.53 2.04%	465.54 100.00%

4) Corporate CG Scheme (Rs in crore)

Name of the Scheme	G Security (including SDL)	NCDs/NCBs	Equity	Money Market Instruments	Other (cash & cash equivalents)	Total
Allocation as on 31.03.2016	326.28 48.60%	251.35 37.44%	72.39 10.78%	4.55 0.68%	16.75 2.50%	671.32 100.00%
Allocation as on 31.03.2015	220.46 54.58%	131.44 32.54%	41.94 10.38%	1.26 0.31%	8.85 2.19%	403.95 100.00%

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

Name of the Scheme	Equity Portfolio	Money Market Instruments	Other (cash & cash equivalents)	Total
Allocation as on 31.03.2016	99.26 94.58%	4.87 4.64%	0.82 0.79%	104.95 100.00%
Allocation as on 31.03.2015	42.68 96.8	0.38 0.87%	1.03 2.33%	44.09 100.00%



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

Name of the Scheme	Debt Portfolio	Money Market Instruments	Other (cash & cash equivalents)	Total
Allocation as on 31.03.2016	66.54 93.17%	2.1 2.94%	2.77 3.88%	71.42 100.00%
Allocation as on 31.03.2015	24.15 87.05%	1.19 4.30%	2.4 8.65%	27.74 100.00%

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

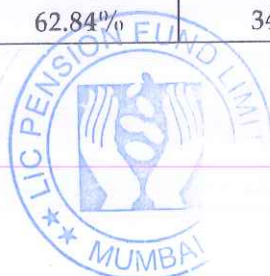
Name of the Scheme	Equity Portfolio	Money Market Instruments	Other (cash & cash equivalents)	Total
Allocation as on 31.03.2016	65.28 91.72%	0.69 0.96%	5.21 7.32%	71.18 100.00%
Allocation as on 31.03.2015	21.45 97.40%	0.28 1.26%	0.3 1.34%	22.03 100.00%

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

Name of the Scheme	Equity Portfolio	Money Market Instruments	Other (cash & cash equivalents)	Total
Allocation as on 31.03.2016	0.85 94.64%	0.03 3.20%	0.02 2.16%	0.90 100.00%
Allocation as on 31.03.2015	0.1389 (96.57%)	0.0048 -3.33%	0.0001 -0.10%	0.1438 -100.00%

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

Name of the Scheme	Debt Portfolio	Money Market Instruments	Other (cash & cash equivalents)	Total
Allocation as on 31.03.2016	0.77 92.04%	0.04 4.97%	0.02 2.99%	0.83 100.00%
Allocation as on 31.03.2015	0.0622 62.84%	0.0345 34.93%	0.0022 2.23%	0.0989 100.00%





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

Name of the Scheme	Govt Securities including SDL	Money Market Instruments	Other (cash & cash equivalents)	Total
Allocation as on 31.03.2016	1.00 93.90%	0.02 1.94%	0.04 4.16%	1.06 100.00%
Allocation as on 31.03.2015	0.0996 95.18%	0.0035 3.37%	0.0015 1.45%	0.1046 100.00%

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

Name of the Scheme	G Security (including SDL)	NCDs/NCBs	Equity	Money Market Instruments	Other (cash & cash equivalents)	Total
Allocation as on 31.03.2016	78.89 47.27%	62.13 37.23%	18.61 11.15%	2.83 1.70%	4.41 2.64%	166.87 100.00%
Allocation as on 31.03.2015	NIL	NIL	NIL	NIL	NIL	NIL

The AUM as on 31.03.2016 was Rs 35,537.76 crore against Rs 24,010.12 crore as on 31.03.2015 taking all the schemes together, with a growth of 48.01%. The growth in the AUM of Central Govt Scheme was 33.26%; State Govt scheme was 59.35%; NPS Lite Scheme was 30.47% and Corporate CG Scheme was 66.19% for the financial year 2015-16. For private sector, the growth was 165.75% for all the Private Schemes E C & G (Tier I & II) as a whole for the financial year 2015-16. During the current financial year one new scheme named as Atal Pension Yojana was introduced by the NPS Trust/PFRDA from 1.06.2015.

**Investment objectives of the schemes:-** The Central Government has introduced the National Pension System (NPS) with effect from 01 January 2004, initially for the new entrants to Central Government services (excluding Armed Forces) and some State Government services, with an objective to promote old age income security by establishing, developing and regulating pension funds. LIC Pension fund was selected along with other two fund managers, SBI Pension Fund Pvt. Ltd and UTI Retirement Solution Ltd through a selection process 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. One new scheme, Atal Pension Yojana was introduced by the NPS Trust/PFRDA from 1.06.2015 during the current financial year.





Performance at a glance as on 31.03.2016 \*

Name of the Scheme	5 Year Rolling CAGR	3 Year Rolling CAGR	Annualized Return for 1 Yr
Central Govt Scheme	9.6251%	10.1051%	5.9866%
State Govt Scheme	10.0016%	10.0107%	5.9664%
NPS Lite Scheme (Govt pattern)	10.7288%	10.1781%	5.7161%
Corporate CG Scheme	N.A.	10.0863%	5.7244%
Atal Pension Yojana (APY)	N.A.	N.A.	7.1310%
E Tier I	N.A.	10.1100%	-7.9057%
C Tier I	N.A.	11.9963%	9.4579%
G Tier I	N.A.	12.0800%	6.4975%
E Tier II	N.A.	4.0366%	-7.2888%
C Tier II	N.A.	9.2228%	8.2640%
G Tier II	N.A.	12.4240%	6.7450%

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

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

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

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

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





### Liabilities and responsibilities of the Pension Fund: -

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

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

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

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

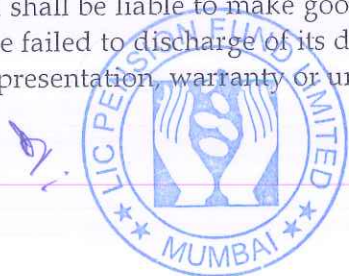
LICPFL has not given any undue or unfair advantage to any associates or dealt with any of its associates company in any manner detrimental to interest of the subscribers. LICPFL has not utilised the services of the sponsor or any of its associates, employees or their relatives, for the purpose of any securities transaction and distribution and sale of securities. During last year not even a single transaction was there with LIC of India, the Sponsor (if any), and the same was reported as NIL to NPS Trust in our monthly /Quarterly statements.

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

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

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

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





## Evaluation of Current Economic conditions:

### Indian Economy:

The Indian Economy expanded 7.3% year-on-year in the last three months of 2015, slowing from an upwardly revised 7.7% growth in the previous quarter. The manufacturing sector surged 12.6% while farm output shrank 1%. GDP annual Growth rate in India averaged 6.4% from 1951 until 2015, reaching all time high of 11.40% in the First quarter of 2010 and record low of -5.20% in the fourth quarter of 1979.

#### Industrial production surprises positively but internal remain mixed:

During February 2016, IIP growth surprised positively at 2% as against market expectation of 0.6% and (-)1.5% in January. On sequential basis, however, IIP contracted by (-)1% MOM. Among the top positive contributor where electricity, gem and jewelry, Minerals, cements and commercial vehicles. Among the top negative contributors were cable, rubber, steel, apparel, sugar and antibiotics. Sector wise, mining and electricity remained robust, manufacturing lagged at 0.7%, led mainly by continued contraction in capital goods (-)9.8%. Even consumer non durable remained laggard (-)4.2%, while durable goods grew firm at 9.7%.

#### CPI inflation surprises with a broad base moderation in price:

March CPI inflation moderated to 4.8%, lower than market expectations of 5% and 5.2% in February 2016. The moderation has been broad based across categories. On sequential basis, the headline and food inflation has remained flat, with moderation in pulses, vegetables, eggs, milk and oil & fats being offset by pickup in prices of fruit and sugar. More positively, the core inflation has softened across the board to 4.5% (0.2% MOM) from 4.8% in February (0.6% MOM). Even transport and communication contracted 0.4% MOM.

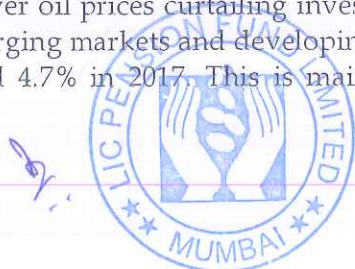
Fiscal deficit target for FY 2017 is 3.5% mainly on the back of higher taxation revenue. The FY 2017 Union budget emphasized the Govt.'s commitments to fiscal investments and taxation reforms. From a budget prospective the focus is on fiscal consolidation rather than the economic growth with a modest increase in Govt.'s capital expenditures and postponements of 7<sup>th</sup> Pay commission. The Budget provides a good impetus to the rural economy with an increase in outlay for the rural sector.

Current Account Deficit (CAD) in Q3FY2016 reduced to US\$ 7.1bn (1.3% of GDP) compared to US\$ 8.7bn (1.7% of GDP). The contraction in CAD was largely led by lower imports and marginal reduction in exports leading to trade deficit of US\$ 34 bn compared to US\$ 37.4 bn in 2QFY2016.

Reserve Bank of India (RBI) in a surprise move, reduced repo rates by 50bps from 7.25% to 6.75% on 29<sup>th</sup> September 2015 due to lower inflationary conditions.

### Global Economy:

The Global economy is projected to grow at 3.4% in FY 2016 and 3.6% in FY 2017. Growth in advanced economies is projected to rise by 0.2% in 2016 to 2.1% supported by still easy financial conditions and strengthening of housing and labour market but with dollar strength weighing on manufacturing activities and lower oil prices curtailing investments in mining structures and equipments. As regard to growth in emerging markets and developing economies it is projected to increase from 4% in 2015 to 4.3% in 2016 and 4.7% in 2017. This is mainly on account of slowdown in Chinese Economy and





upward growth projected in Middle East. But lower oil prices and some cases geopolitical tensions and domestic strife continue to weigh on the outlook.

#### Equity and Debt Market:

During the current financial year, the equity market was very volatile and shown a downtrend through the period. Global Scenario, including China economy, micro -economic factors and budget expectations made negative bias to the market. FII were net seller of Rs. 28,876 crore in the capital market during the period. The Nifty 50, which was as 7935.25 as on 30-11-2015 made a high of 7979 on 02-12-2015 and low of 6826 on 29-02-2016. After recording the total swing of 1153 points (i.e. 16.90% from the low), Nifty 50 Index closed at 6987.05 on 29-02-2016.

It is expected that uptrend in the equity market may continue after some consolidation, market may touch new high levels in coming year.

After witnessing some pressure in the month of January -February 2016 owing to a host of domestic and global developments, yields have now softened. The rally in yields kicked in post Union Budget as the Govt. adhered to fiscal deficit target (3.5% of GDP) for FY2017, resulting the lower market borrowing which also opened up space for monetary easing. In addition the softer inflations readings, interest rate revision on small saving deposits further added glitter to the yield pushing it downward. Going forward the economic conditions is expected to improve which may leads to lower interest rate scenario. Currently 10 year G-sec is hovering in the range of 7.46% to 7.60%. It may go down to below 7.4% levels in near term.



Chief Executive Officer



**INDEPENDENT AUDITOR'S REPORT**

**TO**

**THE TRUSTEES,**

**NATIONAL PENSION SYSTEM TRUST (NPS Trust)**

***Report on Financial Statements***

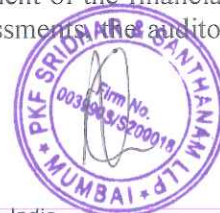
1. We have audited the accompanying financial statements of Scheme 05: **NPS Trust A/c – LIC Pension Fund Scheme E-Tier I under the National Pension System Trust (NPS Trust)** managed by LIC Pension Fund Ltd. (PFM) [in terms of clause 3 of PFRDA (preparation of Financial Statements) Guidelines 2012] which comprise of the Balance sheet as at March 31, 2016 and the revenue account for the year then ended, and a summary of significant accounting policies and other explanatory information.

***Management's Responsibility for the Financial Statements***

2. The Board of Directors of the PFM, in accordance with the applicable Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) with the National Pension System trust (NPS Trust) is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Accounts) Rule 2014, to the extent made applicable by PFRDA to Scheme. This responsibility also includes maintenance of records in accordance with PFRDA guidelines for safeguarding of the assets of the Company and preventing frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements are also approved by the NPS Trust on the recommendation of the Board of Directors of the PFM.

***Auditor's Responsibility***

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor





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

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

### ***Opinion***

6. In our opinion and to the best of our information and according to the explanations given to us the financial statements give the information required by the PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines 2012, and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - i) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2016;
  - ii) in the case of the Revenue Statement, of the surplus of the Scheme for the period ended on that date; and

### ***Emphasis of Matter***

7. As explained in Note No. 7 giving background of the Scheme regarding unbundled architecture, the PFM receives consolidated funds and does not have access to the individual subscribers' data. However, based on the individual subscribers' data and break-up of balance in bank accounts provided to us by the CRA, without modifying our opinion, we invite attention to the following:
  - a) Rs. 3,02,55,607/- is lying with Trustee Bank as on 31<sup>st</sup> March, 2016 (Previous Year Rs. 6,12,98,717/-the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. This does not have any impact on the surplus for the period; though the subscription received pending allotments as well as balances with bank are understated by the said amount.

### ***Report on Other Legal and Regulatory Requirements***

8. As required by the PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines 2012, as amended we report that:
  - a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit,
  - b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme,



- c) In our opinion, proper books of account of the scheme, as required by the PFRDA has been maintained by the PFM so far as appears from our examination of those books.
- d) All transactions expenses in excess of the limits contractually agreed to/approved by the Authority are borne by the Pension Fund (if any) and are not charged to the NAV of the Scheme
- e) In our opinion the Balance Sheet and Revenue account of the Scheme dealt with by this report comply with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 to the extent made applicable by PFRDA

9. We further certify that

- a) Investments has been valued in accordance with the guidelines issued by the Authority;
- b) *Except in case of Stock Holding Corporation of India Ltd. which has charged Custodian charges on daily closing balance of market value of the equity instruments held by them instead of purchase price of equity instrument as applicable under the revised methodology of calculation of custodian fees with effect from 14<sup>th</sup> May 2015, transaction and claims/fee raised by different entities are in accordance with the prescribed fees*

**For PKF SRIDHAR & SANTHANAM LLP**

Chartered Accountants

Firm Registration No : 003990S/S200018

*R. Suriyanarayanan*  
**R. Suriyanarayanan**

Partner

M. No: 201402



Mumbai: June 28<sup>th</sup> 2016



# NATIONAL PENSION SYSTEM TRUST

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

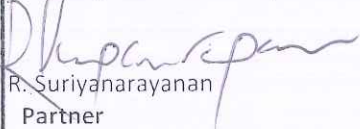
**BALANCE SHEET AS AT MARCH 31, 2016**

Particulars	Note	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
<b>LIABILITIES</b>			
Unit Capital	1	792,588,758	306,654,954
Reserve & Surplus	2	256,920,736	134,259,698
Current Liabilities & Provision	3	240,130	274,863
<b>Total</b>		<b>1,049,749,624</b>	<b>441,189,515</b>
<b>ASSETS</b>			
Investment	4	1,041,265,013	431,042,217
Deposits	5	0	0
Other Current Assets	6	8,484,611	10,147,298
<b>Total</b>		<b>1,049,749,624</b>	<b>441,189,515</b>
<b>Net Asset Value Per Unit</b>		<b>13.2415</b>	<b>14.3782</b>
Significant Accounting Policies and Notes to Accounts	7		

As per our report of even date

For and on behalf of  
PKF SRIDHAR & SANTHANAM LLP  
Chartered Accountants

Firm Regn No.- 003990S/S200018

  
R. Suriyanarayanan  
Partner

Membership No.- 201402



For and on behalf of  
LIC Pension Fund Ltd

  
MD & CEO

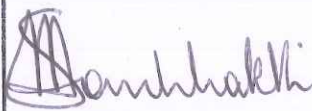


  
Director

Date: **28 APR 2016**

Place: Mumbai

For and on Behalf of NPS Trust



Shailesh V. Haribhakti  
(Chairman, NPS Trust Board)





Kamal Chaudhry  
(Chief Executive Officer)

Date: **28 JUN 2016**

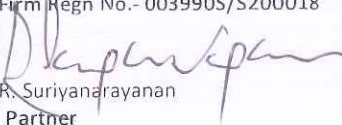
Place: Mumbai.

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

## REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2016

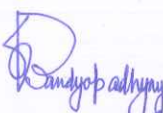
Particulars	Note	Year ended March 31, 2016 Rs.	Year ended March 31, 2015 Rs.
<b>Income:</b>			
Interest Income		8,520	308,977
Profit on sale of investment (Other than inter scheme transfer/sale)		21,752,785	4,545,258
Profit on sale of investment (Inter scheme transfer/sale)		436,316	0
Dividend		10,251,944	4,097,151
<b>Total Revenue</b>		<b>32,449,565</b>	<b>8,951,386</b>
<b>Expenses:</b>			
Management Fees		79,967	256,208
Trustees Fee		34,118	0
Custodian Fees		57,286	29,073
CRA Fees	789,345		
Less: Amount recovered on sale of units on account of CRA Charges	789,345	0	0
Currency round off		1	1
Loss on Sale of Investment		7,862,196	117,902
<b>Total Expenses</b>		<b>8,033,568</b>	<b>403,184</b>
<b>Surplus</b>		<b>24,415,997</b>	<b>8,548,202</b>
Net Increase /(Decrease) in unrealised gain/(loss) on the value of Investments		(72,120,113)	55,901,091
<b>Surplus for the year transferred to reserves</b>		<b>(47,704,116)</b>	<b>64,449,293</b>
<b>Significant Accounting Policies and Notes to Accounts</b>	7		

As per our report of even date

For and on behalf of  
PKF SRIDHAR & SANTHANAM LLP  
Chartered Accountants  
Firm Regn No.- 003990S/S200018  
  
R. Suriyanarayanan  
Partner  
Membership No.- 201402



For and on behalf of  
LIC Pension Fund Ltd

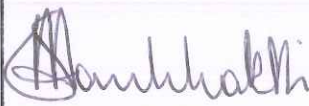
  
MD & CEO



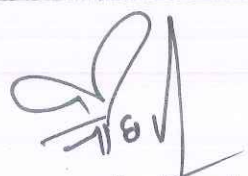
  
Director

Date: **28 APR 2016**  
Place: Mumbai

For and on Behalf of NPS Trust

  
Shaillesh V. Haribhakti  
(Chairman, NPS Trust Board)



  
Kamal Chaudhry  
(Chief Executive Officer)

Date: **28 JUN 2016**  
Place: Mumbai.



<b>NATIONAL PENSION SYSTEM TRUST</b>				
<b>NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - E TIER I</b>				
<b>NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2016</b>				
<b>Note 1 : Unit Capital</b>				
Particulars	March 31, 2016		March 31, 2015	
	Units	Rs.	Units	Rs.
<b>Units of Rs. 10 each:</b>				
<b>Outstanding:</b>				
At the beginning of the year	30,665,495.3764	306,654,954	17542731.27	175,427,313
Issued during the Period	49,512,899.4055	495,128,994	38825637.4679	388,256,375
Repurchased during the year	(919,518.9481)	(9,195,190)	(25702873.3616)	(257,028,734)
	79,258,875.8338	792,588,758	30,665,495.3764	306,654,954

<b>Note 2 : Reserve &amp; Surplus</b>		
Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
<b>Unit Premium Reserve:</b>		
At the beginning of the year	51,599,627	4,633,218
Net Addition \ (Deduction) during the Year	170,365,154	46,966,409
<b>Total Unit Premium</b>	221,964,781	51,599,627
<b>Surplus (Revenue Account)</b>		
Balance brought forward from previous year	82,660,071	18,210,778
Surplus for the current year	(47,704,116)	64,449,293
<b>Total Surplus</b>	34,955,955	82,660,071
<b>Total</b>	<b>256,920,736</b>	<b>134,259,698</b>
<b>Note 3 : Current Liabilities</b>		
Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
Amount for Redemption of units	150,859	255,566
Payable Management Fees	24,480	10,541
TDS Payable	0	1,030
Payable Custodian Fee	43,411	7,726
Payable - Trustee Fees	21,380	0
<b>Total</b>	<b>240,130</b>	<b>274,863</b>



# NATIONAL PENSION SYSTEM TRUST

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

## NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2016

<b>Note 4 : Investment</b>		
Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
Equity	992,588,103	426,810,361
Debenture and Bonds	0	414,074
Mutual Fund Investment	48,676,910	3,817,782
<b>Total</b>	<b>1,041,265,013</b>	<b>431,042,217</b>
<b>Note 5 : Deposits</b>		
Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
Deposits with Scheduled Banks	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>Note 6 : Other Current Assets</b>		
Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
Amount receivable towards settlement of contracts		
Balance with Trustee Bank	8,167,598	10,146,595
Interest Receivable-Before Ex	0	703
Dividend Receivable	316,616	0
Brokerage receivable from LIC Pension Fund Ltd.	397	0
<b>Total</b>	<b>8,484,611</b>	<b>10,147,298</b>





# National Pension System Trust

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

### Background

LIC Pension Fund Limited ('the Company, "LICPFL") is appointed as a Pension Fund Manager ('PFM') by the National Pension System Trust ('NPS') for the management of Pension Schemes under the National Pension System. Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS. The Pension Fund Regulatory and Development Authority ('PFRDA') guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. However the responsibility of maintaining individual subscribers' records is not with PFM and same is managed by the Central Record Keeping Agency (CRA). The CRA does not furnish any subscribers level data to the PFM and provides only consolidated subscribers data of cash inflow for units to be allotted and number of units to be redeemed to PFM. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRA.

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

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

#### Significant Accounting Policies

##### A. Basis of accounting

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

##### B. Investments

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

-- 1 --



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

**C. Investment Valuation**

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

**Securities traded at a stock exchange:**

- i. Equity securities shall be valued at the daily close price on the stock exchange.
- ii. Investments in mutual fund schemes are valued based on the latest available net asset value of the respective schemes.

**Securities not traded at a stock exchange:**

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

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

**D. Income Recognition:**

Dividend income is recognized on Ex-dividend date.

**E. Expenses**

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

**F. Taxes**

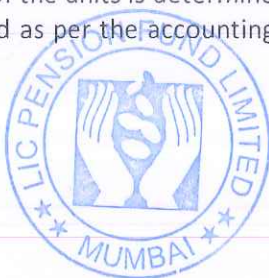
All taxes which are leviable and actually paid are charged to the NAV of the Fund and are borne by the Subscriber. Any subsequent refund on this account, if any, is added to the scheme/fund as income.

**G. Unit Capital**

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

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

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



-- 2 --





- I. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the Central Record Keeping Agency.
- J. **Investment Management Fees:**  
As per the terms of the Investment Management Agreement entered between National Pension System Trust and LIC Pension Fund Limited management fees is calculated as a percentage of schemes daily closing net asset value.

## Notes to Accounts

### i. Investment in Group Company and Associates:

Particulars	March 31, 2016	March 31, 2015
Name of the Group Company/Associate	LIC Housing Finance Ltd.	LIC Housing Finance Ltd.
Amount Invested by the scheme (Rs.)	24,90,250	NIL
Market Value (Rs)	29,58,900	
Aggregate investment by all scheme (Rs.)	5,98,55,92,409	71,89,28,829

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

Particulars	March 31, 2016	March 31, 2015
Name of Sponsor of LIC PFL	LIC of India	LIC of India
Name of the company in which sponsor has substantial interest	Stock Holding Corporation of India Ltd.	Stock Holding Corporation of India Ltd.
No of shares held	31,50,000	31,50,000
% of Share Holding	14.97 %	14.97 %
Amount Paid/ Payable (Rs.)	57,286	29,073

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

Particulars	March 31, 2016	March 31, 2015
Aggregate Value of purchase (except liquid funds) (Rs.)	65,64,75,717	19,63,23,104
%	93.60 %	60.25 %

Particulars	March 31, 2016	March 31, 2015
Aggregate Value of sales (except liquid funds) (Rs.)	16,18,79,221	1,24,24,934
%	23.08 %	3.81 %



- iv. 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.

- v. 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 Industry Group	March 31, 2016		March 31, 2015	
	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	22,20,10,020	25.84%	9,94,59,446	23.30%
Writing, modifying, test of computer	13,35,69,622	15.55%	6,87,54,887	16.11%
Manufacture of allopathic pharmaceut	6,51,52,288	7.58%	2,79,06,262	6.54%
Manufacture of other petroleum	5,12,14,800	5.96%	2,45,33,026	5.75%
Activity granting credit for house	4,73,38,790	5.51%	3,59,10,716	8.41%
Manufacture of cigarettes	4,69,15,460	5.46%	3,30,15,122	7.74%
Manufacture of clinkers and cement	4,33,68,993	5.05%	0	0
Other civil engineering projects	3,85,23,155	4.48%	2,56,60,617	6.01%
Total amount invested in Equity	85,91,91,289		42,68,10,361	

- vi. Contingent Liability as on 31<sup>st</sup> March, 2016 is NIL. (Previous Year – NIL).
- vii. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged, wherever necessary.





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

## Schedules Annexed to and scheduled part of Financial Statements

## A) Equity

	Security Name	Units	Book Cost	Market Value
1	OIL AND NATURAL GAS CORPORATION LTD.	74114	2,04,77,549	1,58,67,807
2	RELIANCE INDUSTRIES LTD.	49000	4,50,46,775	5,12,14,800
3	BHARAT PETROLEUM CORPORATION LIMITED	4095	33,81,166	37,03,109
4	TATA STEEL LIMITED	15160	50,42,846	48,46,652
5	INFOSYS TECHNOLOGIES LTD	49164	4,76,90,139	5,98,96,501
6	LARSEN AND TOUBRO LTD	31662	4,39,70,952	3,85,23,155
7	GAIL INDIA	22902	84,93,028	81,62,273
8	BHARATI AIRTEL	47212	1,69,98,244	1,65,61,970
9	ITC LTD	142926	4,77,28,589	4,69,15,460
10	NTPC LTD	54115	73,95,491	69,72,718
11	TATA POWER LTD.	41889	32,71,973	27,08,124
12	STATE BANK OF INDIA	162500	3,68,10,484	3,15,65,625
13	HINDUSTAN UNILEVER LTD.	20258	1,54,66,608	1,76,14,331
14	TATA MOTORS LTD.	72000	2,81,21,983	2,78,35,200
15	AMBUJA CEMENTS LTD.	40000	83,93,072	93,02,000
16	BHARAT HEAVY ELECTRICALS LTD	37141	78,45,267	42,28,503
17	POWER GRID CORPORATION OF INDIA LTD	53196	77,16,461	73,99,564
18	RURAL ELECTRIFICATION CORPORATION LTD.	5600	14,53,031	9,30,720
19	TATA CONSULTANCY SERVICES LTD.	15545	3,62,49,148	3,91,78,064
20	AXIS BANK LIMITED	80000	3,40,32,373	3,55,32,000
21	GRASIM INDUSTRIES LTD.	1544	56,61,100	59,35,368
22	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	40141	4,33,48,654	4,43,79,890
23	ASIAN PAINTS LTD.	8200	67,12,811	71,20,880
24	CIPLA LTD.	35909	2,11,42,485	1,83,83,613
25	MARUTI SUZUKI INDIA LTD.	5010	1,81,06,444	1,86,18,663
26	DABUR INDIA LTD.	8000	19,35,734	19,99,200
27	COLGATE PALMOLIVE (INDIA) LTD.	5000	42,32,031	41,54,250
28	LIC HOUSING FINANCE LTD.	6000	24,90,250	29,58,900
29	IDEA CELLULAR LIMITED	23623	41,63,260	26,03,255
30	HDFC BANK LIMITED	53500	4,86,20,037	5,73,06,525
31	HINDALCO INDUSTRIES LIMITED	29253	36,70,192	25,72,801
32	MAHINDRA & MAHINDRA LTD.	12312	1,42,23,630	1,49,06,138
33	DR. REDDYS LABORATORIES LTD.	4500	1,40,48,841	1,36,58,400
34	COAL INDIA LIMITED	51800	1,76,34,019	1,51,23,010
35	BAJAJ AUTO LTD.	5050	1,15,11,767	1,21,50,048
36	BANK OF BARODA	124123	2,00,91,188	1,82,46,081
37	SUN PHARMACEUTICALS INDUSTRIES LTD.	20050	1,62,95,742	1,64,41,000
38	ACC LTD.	12970	1,79,45,539	1,79,23,243
39	UltraTech Cement Limited	5000	1,41,51,394	1,61,43,750
40	HCL TECHNOLOGIES LTD.	16531	1,51,79,480	1,34,57,887
41	INDUSIND BANK LTD.	21250	1,89,73,639	2,05,61,500
42	KOTAK MAHINDRA BANK LTD.	34000	2,31,28,493	2,31,42,100
43	LUPIN LTD.	11000	2,05,46,563	1,62,71,750
44	TATA GLOBAL BEVERAGES LTD.	5000	6,15,000	6,06,250
45	GLENMARK PHARMACEUTICALS LTD.	500	3,85,927	3,97,525
46	WIPRO LIMITED	16240	88,74,725	91,63,420
47	TECH MAHINDRA LIMITED	25000	1,37,54,664	1,18,73,750
48	ICICI BANK LTD.	150278	4,26,41,447	3,55,63,289
49	POWER FINANCE CORPORATION LTD.	9000	20,31,218	15,42,150
50	FEDERAL BANK LIMITED	2000	1,20,400	92,900
51	NMDC LTD	18332	22,87,852	17,96,536
52	BOSCH LTD	210	48,50,955	43,64,745
53	ZEE ENTERTAINMENT LTD	2000	7,51,175	7,73,900

54	SBI BLUECHIP FUND DIRECT GROWTH	2184624.3	6,05,00,000	6,22,05,649
55	BIRLA SUN LIFE FRONTLINE EQUITY FUND GROWTH DIRECT PLAN	446199.72	7,00,00,000	7,11,91,165
	<b>TOTAL</b>		<b>99,62,11,833</b>	<b>99,25,88,103</b>

**B) Mutual Fund**

	Security Name	Units	Book Cost	Market Value
1	RELIANCE LIQUID FUND- TREASURY PLAN-DIRECT GROWTH	7148.1555	2,63,79,399	2,63,88,134
2	UTI MONEY MARKET INSTN GROWTH DIRECT	7972.1843	1,35,03,868	1,35,29,935
3	LIC NOMURA MF LIQUID FUND DIRECT GROWTH	3191.2051	87,58,842	87,58,841
	<b>TOTAL</b>		<b>4,86,42,109</b>	<b>4,86,76,910</b>





LIC Pension Fund Limited		
		ANNEXURE-3
E-Tier- I Scheme Key Statistics for the year ended 31st March 2016		
Particulars	E-Tier I Scheme	
	As at 31.03.2016	As at 31.03.2015
<b>1. NAV per unit(Rs.):</b>		
Open	14.3782	11.3315
High	14.9165	15.2175
Low	11.9201	11.2768
End	13.2415	14.3782
<b>2. Closing Assets Under Management (Rs. In Lakhs):</b>		
End	10,495.09	4409.1500
Average (AAuM)	7,013.30	3258.6200
<b>3. Gross income as % of AAuM (Scheme wise)</b>	4.63	2.75
<b>4. Expenses Ratio:</b>		
a. Total expenses as % of AAuM (scheme wise)	1.1455	0.1237
b. Management Fee as % of AAuM (scheme wise)	0.0114	0.0786
<b>5. Net income as % of AAuM (Scheme wise)</b>	3.48	2.62
<b>6. Portfolio turnover ratio</b>	6.85	0.19
<b>7. Total Dividend per unit distributed during the year (scheme wise)</b>		
<b>8. Returns: (%)</b>		
a. Last One Year	-7.9057	27.2159
Benchmark		
b. Since inception	11.5092	24.1396
Benchmark		
c. Compounded annualised yield (%)		
Last 1 year	-7.9057	27.2159
Last 3 years	NA	NA
Last 5 years	NA	NA
Since launch of the scheme (date of launch to be given)	11.0000	22.2164
<b>Scheme Launch Dates</b>	07/06/2013	



**INDEPENDENT AUDITOR'S REPORT**

**TO**

**THE TRUSTEES,**

**NATIONAL PENSION SYSTEM TRUST (NPS Trust)**

***Report on Financial Statements***

1. We have audited the accompanying financial statements of Scheme 08: **NPS Trust A/c – LIC Pension Fund Scheme E-Tier II under the National Pension System Trust (NPS Trust)** managed by LIC Pension Fund Ltd. (PFM) [in terms of clause 3 of PFRDA (preparation of Financial Statements) Guidelines 2012] which comprise of the Balance sheet as at March 31, 2016 and the revenue account for the year then ended, and a summary of significant accounting policies and other explanatory information.

***Management's Responsibility for the Financial Statements***

2. The Board of Directors of the PFM, in accordance with the applicable Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) with the National Pension System trust (NPS Trust) is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Accounts) Rule 2014, to the extent made applicable by PFRDA to Scheme. This responsibility also includes maintenance of records in accordance with PFRDA guidelines for safeguarding of the assets of the Company and preventing frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements are also approved by the NPS Trust on the recommendation of the Board of Directors of the PFM.

***Auditor's Responsibility***

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's





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

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

### ***Opinion***

6. In our opinion and to the best of our information and according to the explanations given to us the financial statements give the information required by the PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines 2012, and give a true and fair view in conformity with the accounting principles generally accepted in India:
- i) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2016;
  - ii) in the case of the Revenue Statement, of the surplus of the Scheme for the period ended on that date; and

### ***Emphasis of Matter***

7. As explained in Note No. 7 giving background of the Scheme regarding unbundled architecture, the PFM receives consolidated funds and does not have access to the individual subscribers' data. However, based on the individual subscribers' data and break-up of balance in bank accounts provided to us by the CRA, without modifying our opinion, we invite attention to the following:
- a) Rs. 1,56,104/- is lying with Trustee Bank as on 31<sup>st</sup> March, 2016 (Previous Year Rs. 5563/-) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. This does not have any impact on the surplus for the period; though the subscription received pending allotments as well as balances with bank are understated by the said amount.

### ***Report on Other Legal and Regulatory Requirements***

8. As required by the PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines 2012, as amended we report that:
- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit,



- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme,
- c) In our opinion, proper books of account of the scheme, as required by the PFRDA has been maintained by the PFM so far as appears from our examination of those books.
- d) All transactions expenses in excess of the limits contractually agreed to/approved by the Authority are borne by the Pension Fund (if any) and are not charged to the NAV of the Scheme
- e) In our opinion the Balance Sheet and Revenue account of the Scheme dealt with by this report comply with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 to the extent made applicable by PFRDA

9. We further certify that

- a) Investments has been valued in accordance with the guidelines issued by the Authority;
- b) *Except in case of Stock Holding Corporation of India Ltd. which has charged Custodian charges on daily closing balance of market value of the equity instruments held by them instead of purchase price of equity instrument as applicable under the revised methodology of calculation of custodian fees with effect from 14<sup>th</sup> May 2015, transaction and claims/fee raised by different entities are in accordance with the prescribed fees*

**For PKF SRIDHAR & SANTHANAM LLP**

Chartered Accountants

Firm Registration No : 003990S/S200018

  
**R. Suriyanarayanan**

Partner

M. No: 201402



Mumbai: June 28<sup>th</sup> 2016



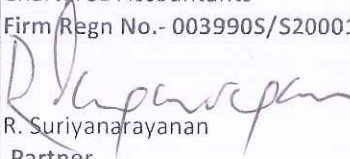
# NATIONAL PENSION SYSTEM TRUST

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

BALANCE SHEET AS AT MARCH 31, 2016

Particulars	Note	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
<b>LIABILITIES</b>			
Unit Capital	1	8,077,047	1,198,691
Reserve & Surplus	2	907,353	239,491
Current Liabilities & Provision	3	17,254	487
<b>Total</b>		<b>9,001,654</b>	<b>1,438,669</b>
<b>ASSETS</b>			
Investment	4	8,789,962	1,437,947
Deposits	5	-	-
Other Current Assets	6	211,692	722
<b>Total</b>		<b>9,001,654</b>	<b>1,438,669</b>
<b>Net Asset Value Per Unit</b>		<b>11.1234</b>	<b>11.9979</b>
<b>Significant Accounting Policies and Notes to Accounts</b>	7		

As per our report of even date

For and on behalf of  
PKF SRIDHAR & SANTHANAM LLP  
Chartered Accountants  
Firm/Regn No.- 003990S/S200018  
  
R. Suriyanarayanan  
Partner  
Membership No.- 201402



For and on behalf of  
LIC Pension Fund Ltd


  
MD & CEO



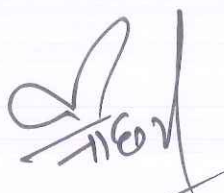
  
Director

Date: **28 APR 2016**  
Place: Mumbai

For and on Behalf of NPS Trust

  
Shailesh V. Haribhakti  
(Chairman, NPS Trust Board)



  
Kamal Chaudhry  
(Chief Executive Officer)

Date: **28 JUN 2016**  
Place: Mumbai.

# 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, 2016

Particulars	Note	Year ended March 31, 2016 Rs.	Year ended March 31, 2015 Rs.
<b>Income:</b>			
Interest Income		23	2
Profit on sale of investment (Other than inter scheme transfer/sale)		102,342	20,301
Profit on sale of investment (Inter scheme transfer/sale)		1,297	0
Dividend		50,026	6,606
<b>Total Revenue</b>		<b>153,688</b>	<b>26,909</b>
<b>Expenses:</b>			
Management Fees		386	566
Custodian Fees		727	130
CRA Fees	2,569		
Less: Amount recovered on sale of units on account of CRA Charges	2,569	0	0
Trustees Fee		201	0
Market Loss on Sale of Investments		42,608	0
Currency round off		0	1
<b>Total Expenses</b>		<b>43,922</b>	<b>697</b>
<b>Surplus</b>		<b>109,766</b>	<b>26,212</b>
Net Increase /(Decrease) in unrealised gain/(loss) on the value of Investments		(147,685)	86,806
<b>Surplus for the year transferred to reserves</b>		<b>(37,919)</b>	<b>113,018</b>
<b>Significant Accounting Policies and Notes to Accounts</b>	7		

As per our report of even date

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

R. Suriyanarayanan  
Partner  
Membership No.- 201402



For and on behalf of  
LIC Pension Fund Ltd

*[Signature]*  
MD & CEO



Date: **28 APR 2016**  
Place: Mumbai

For and on Behalf of NPS Trust

*[Signature]*  
Shailesh V. Haribhakti  
(Chairman, NPS Trust Board)

Date: **28 JUN 2016**  
Place: Mumbai.



*[Signature]*  
Kamal Chaudhry  
(Chief Executive Officer)



# NATIONAL PENSION SYSTEM TRUST

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

### NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2016

<b>Note 1 : Unit Capital</b>				
Particulars	March 31, 2016		March 31, 2015	
	Units	Rs.	Units	Rs.
<b>Units of Rs. 10 each:</b>				
<b>Outstanding:</b>				
At the beginning of the year	119,869.1237	1,198,691	26897.4265	268,974
Issued during the Period	783,326.4200	7,833,264	111656.7431	1,116,567
Repurchased during the year	(95,490.7989)	(954,908)	(18685.0459)	(186,850)
	807,704.7448	8,077,047	119,869.1237	1,198,691

<b>Note 2 : Reserve &amp; Surplus</b>		
Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
<b>Unit Premium Reserve:</b>		
At the beginning of the year	125,979	(3,426)
Net Addition \ (Deduction) during the Year	705,781	129,405
<b>Total Unit Premium</b>	<b>831,760</b>	<b>125,979</b>
<b>Surplus (Revenue Account)</b>		
Balance brought forward from previous year	113,512	494
Surplus for the current year	(37,919)	113,018
<b>Total Surplus</b>	<b>75,593</b>	<b>113,512</b>
<b>Total</b>	<b>907,353</b>	<b>239,491</b>
<b>Note 3 : Current Liabilities</b>		
Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
Amount for Redemption of units	16,660	427
Payable Management Fees	159	33
TDS Payable	0	3
Payable Custodian Fee	296	24
Payable - Trustee Fees	139	0
<b>Total</b>	<b>17,254</b>	<b>487</b>



<b>NATIONAL PENSION SYSTEM TRUST</b>		
<b>NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - E TIER II</b>		
<b>NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2016</b>		
<b>Note 4 : Investment</b>		
Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
Equity	8,502,574	1,388,798
Debenture and Bonds		1,231
Mutual Fund Investment	287,388	47,918
<b>Total</b>	<b>8,789,962</b>	<b>1,437,947</b>
<b>Note 5 : Deposits</b>		
Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
Deposits with Scheduled Banks	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>Note 6 : Other Current Assets</b>		
Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
Balance with Trustee Bank	208,871	720
Brokerage receivable from LIC Pension Fund Ltd.	156	0
Dividend Receivable	2,665	2
<b>Total</b>	<b>211,692</b>	<b>722</b>





# National Pension System Trust

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

### Background

LIC Pension Fund Limited (the Company, "LICPFL") is appointed as a Pension Fund Manager ('PFM') by the National Pension System Trust ('NPS') for the management of Pension Schemes under the National Pension System. Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS. The Pension Fund Regulatory and Development Authority ('PFRDA') guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. However the responsibility of maintaining individual subscribers' records is not with PFM and same is managed by the Central Record Keeping Agency (CRA). The CRA does not furnish any subscribers level data to the PFM and provides only consolidated subscribers data of cash inflow for units to be allotted and number of units to be redeemed to PFM. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRA.

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

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

#### Significant Accounting Policies

##### A. Basis of accounting

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

##### B. Investments

- (i) Transactions for purchase or sale of Investments in Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date.
- (ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
- (iii) The cost of investments acquired or purchased includes applicable taxes and stamp charges but exclude brokerage and other transactional charges.



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- (iv) Investments are reconciled with the custodian records on monthly basis.
- (v) Rights / Bonus entitlements, if any, are accounted on ex-right/ ex-bonus date of the principal stock exchange

**C. Investment Valuation**

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

**Securities traded at a stock exchange:**

- i. Equity securities shall be valued at the daily close price on the stock exchange.
- ii. Investments in mutual fund schemes are valued based on the latest available net asset value of the respective schemes.

**Securities not traded at a stock exchange:**

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

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

**D. Income Recognition:**

Dividend income is recognized on Ex-dividend date.

**E. Expenses**

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

**F. Taxes**

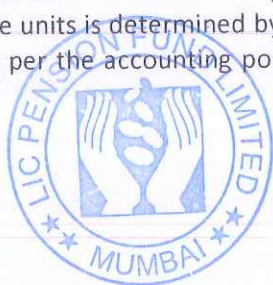
All taxes which are leviable and actually paid are charged to the NAV of the Fund and are borne by the Subscriber. Any subsequent refund on this account, if any, is added to the scheme/fund as income.

**G. Unit Capital**

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

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

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





- I. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the Central Record Keeping Agency.
- J. **Investment Management Fees:**  
As per the terms of the Investment Management Agreement entered between National Pension System Trust and LIC Pension Fund Limited management fees is calculated as a percentage of schemes daily closing net asset value.

#### Notes to Accounts

##### i. Investment in Group Company and Associates:

Particulars	March 31, 2016	March 31, 2015
Name of the Group Company/Associate	LIC Housing Finance Ltd.	LIC Housing Finance Ltd.
Amount Invested by the scheme (Rs.)	86,149	NIL
Market value (Rs)	98,630	NIL
Aggregate investment by all scheme (Rs.)	5,98,55,92,409	71,89,28,829

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

Particulars	March 31, 2016	March 31, 2015
Name of Sponsor of LIC PFL	LIC of India	LIC of India
Name of the company in which sponsor has substantial interest	Stock Holding Corporation of India Ltd.	Stock Holding Corporation of India Ltd.
No of shares held	31,50,000	31,50,000
% of Share Holding	14.97 %	14.97 %
Amount Paid/ Payable (Rs.)	727	130

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

Particulars	March 31, 2016	March 31, 2015
Aggregate Value of purchase (except liquid funds) (Rs.)	73,09,991	12,55,851
%	216.42 %	142.72 %

Particulars	March 31, 2016	March 31, 2015
Aggregate Value of sales (except liquid funds) (Rs.)	13,14,806	-
%	38.93%	-



- iv. 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.

- v. 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, 2016		March 31, 2015	
	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	17,48,132	24.14%	3,17,517	22.86%
Writing, modifying, test of computer	10,75,273	14.85%	2,17,752	15.68%
Manufacture of alopatic pharmaceut	7,90,306	10.91%	1,08,273	7.80%
Activity granting credit for house	6,51,430	8.99%	1,17,097	8.43%
Manufacture of cigarettes	2,62,600	3.63%	1,05,250	7.58%
Other civil engineering projects	3,04,175	4.20%	80,824	5.82%
Manufacture of other petroleum	3,26,102	4.50%	78,470	5.65%
Total amount invested in Equity	72,42,895		13,88,798	

- vi. Contingent Liability as on 31<sup>st</sup> March, 2016 is NIL. (Previous Year – NIL).
- vii. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged, wherever necessary.





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

**Schedules Annexed to and scheduled part of Financial Statements**

**A) Equity**

	Security Name	Units	Book Cost	Market Value
1	ACC LTD.	60	82,589	82,914
2	AMBUJA CEMENTS LTD.	82	16,491	19,069
3	ASIAN PAINTS LTD.	99	81,325	85,972
4	AXIS BANK LIMITED	637	2,89,040	2,82,924
5	BAJAJ AUTO LTD.	55	1,27,907	1,32,327
6	BANK OF BARODA	258	40,393	37,926
7	BHARAT HEAVY ELECTRICALS LTD	204	43,096	23,225
8	BHARAT PETROLEUM CORPORATION LIMITED	31	25,841	28,033
9	BHARATI AIRTEL	262	91,851	91,910
10	BOSCH LTD	2	46,110	41,569
11	CIPLA LTD.	270	1,59,329	1,38,227
12	COAL INDIA LIMITED	500	1,64,606	1,45,975
13	COLGATE PALMOLIVE (INDIA) LTD.	125	1,06,808	1,03,856
14	DABUR INDIA LTD.	200	50,070	49,980
15	DR. REDDYS LABORATORIES LTD.	45	1,44,962	1,36,584
16	GAIL INDIA	185	67,991	65,934
17	GLENMARK PHARMACEUTICALS LTD.	125	96,482	99,381
18	GRASIM INDUSTRIES LTD.	6	21,690	23,065
19	HCL TECHNOLOGIES LTD.	165	1,39,615	1,34,327
20	HDFC BANK LIMITED	500	5,03,524	5,35,575
21	HINDALCO INDUSTRIES LIMITED	113	14,613	9,938
22	HINDUSTAN UNILEVER LTD.	168	1,34,461	1,46,076
23	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	500	5,73,778	5,52,800
24	ICICI BANK LTD.	1000	2,85,498	2,36,650
25	IDEA CELLULAR LIMITED	732	1,07,672	80,666
26	INDUSIND BANK LTD.	200	1,71,473	1,93,520
27	INFOSYS TECHNOLOGIES LTD	320	3,51,680	3,89,856
28	ITC LTD	800	2,63,441	2,62,600
29	KOTAK MAHINDRA BANK LTD.	250	1,62,489	1,70,163
30	LARSEN AND TOUBRO LTD	250	3,48,582	3,04,175
31	LIC HOUSING FINANCE LTD.	200	86,149	98,630
32	LUPIN LTD.	115	2,00,505	1,70,114
33	MAHINDRA & MAHINDRA LTD.	70	83,418	84,749
34	MARUTI SUZUKI INDIA LTD.	50	1,88,940	1,85,815
35	NMDC LTD	71	8,545	6,958
36	NTPC LTD	300	36,145	38,655
37	OIL AND NATURAL GAS CORPORATION LTD.	382	1,01,691	81,786
38	POWER GRID CORPORATION OF INDIA LTD	293	39,828	40,756
39	RELIANCE INDUSTRIES LTD.	312	3,04,393	3,26,102
40	STATE BANK OF INDIA	1500	3,03,334	2,91,375
41	SUN PHARMACEUTICALS INDUSTRIES LTD.	300	2,45,990	2,46,000
42	TATA CONSULTANCY SERVICES LTD.	125	2,98,258	3,15,038
43	TATA GLOBAL BEVERAGES LTD.	100	12,300	12,125
44	TATA MOTORS LTD.	660	2,43,079	2,55,156
45	TATA POWER LTD.	160	12,450	10,344
46	TATA STEEL LIMITED	58	20,801	18,543
47	TECH MAHINDRA LIMITED	200	1,02,048	94,990
48	UltraTech Cement Limited	50	1,46,605	1,61,438
49	WIPRO LIMITED	250	1,36,194	1,41,063
50	ZEE ENTERTAINMENT LTD	150	56,250	58,043
51	SBI BLUECHIP FUND DIRECT GROWTH	23616.631	6,50,000	6,72,467

52	BIRLA SUN LIFE FRONTLINE EQUITY FUND GROWTH DIRECT PLAN	3680.435	5,75,000	5,87,212
	<b>TOTAL</b>		85,65,328	85,02,574

## B) Mutual Fund

	Security Name	Units	Book Cost	Market Value
1	LIC NOMURA MF LIQUID FUND DIRECT GROWTH	104.7072	2,87,388	2,87,388
	<b>TOTAL</b>		2,87,388	2,87,388





LIC Pension Fund Limited		
	ANNEXURE-3	
E-Tier- II Scheme Key Statistics for the year ended 31st March 2016		
	E-Tier II Scheme	
	As at	As at
Particulars	31.03.2016	31.03.2015
1. NAV per unit(Rs.):		
Open	11.9982	9.8959
High	12.4597	12.6013
Low	10.0186	9.8959
End	11.1234	11.9979
2. Closing Assets Under Management (Rs. In Lakhs):		
End	89.84	14.38
Average (AAuM)	33.78	8.80
3. Gross income as % of AAuM (Scheme wise)	4.55	3.06
4. Expenses Ratio:		
a. Total expenses as % of AAuM (scheme wise)	1.3003	0.0792
b. Management Fee as % of AAuM (scheme wise)	0.0114	0.0643
5. Net income as % of AAuM (Scheme wise)	3.25	2.98
6. Portfolio turnover ratio	19.43	0.13
7. Total Dividend per unit distributed during the year (scheme wise)		
8. Returns: (%)		
a. Last One Year	-7.2888	21.3012
Benchmark		
b. Since inception	3.9887	11.0156
Benchmark		
c. Compounded annualised yield (%)		
Last 1 year	-7.2888	21.3012
Last 3 years		NA
Last 5 years		NA
Since launch of the scheme (date of launch to be given)	4.0366	10.5871
Scheme Launch Dates	07/06/2013	





**INDEPENDENT AUDITOR'S REPORT**

**TO**

**THE TRUSTEES,**

**NATIONAL PENSION SYSTEM TRUST (NPS Trust)**

***Report on Financial Statements***

1. We have audited the accompanying financial statements of Scheme 06: **NPS Trust A/c – LIC Pension Fund Scheme C-Tier I under the National Pension System Trust (NPS Trust)** managed by LIC Pension Fund Ltd. (PFM) [in terms of clause 3 of PFRDA (preparation of Financial Statements) Guidelines 2012] which comprise of the Balance sheet as at March 31, 2016 and the revenue account for the year then ended, and a summary of significant accounting policies and other explanatory information.

***Management's Responsibility for the Financial Statements***

2. The Board of Directors of the PFM, in accordance with the applicable Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) with the National Pension System trust (NPS Trust) is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Accounts) Rule 2014, to the extent made applicable by PFRDA to Scheme. This responsibility also includes maintenance of records in accordance with PFRDA guidelines for safeguarding of the assets of the Company and preventing frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements are also approved by the NPS Trust on the recommendation of the Board of Directors of the PFM.

***Auditor's Responsibility***

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor





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

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

### ***Opinion***

6. In our opinion and to the best of our information and according to the explanations given to us the financial statements give the information required by the PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines 2012, and give a true and fair view in conformity with the accounting principles generally accepted in India:
- i) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2016;
  - ii) in the case of the Revenue Statement, of the surplus of the Scheme for the period ended on that date; and

### ***Emphasis of Matter***

7. As explained in Note No. 7 giving background of the Scheme regarding unbundled architecture, the PFM receives consolidated funds and does not have access to the individual subscribers' data. However, based on the individual subscribers' data and break-up of balance in bank accounts provided to us by the CRA, without modifying our opinion, we invite attention to the following:
- a) Rs. 1,92,34,816/- is lying with Trustee Bank as on 31<sup>st</sup> March, 2016 (Previous Year : Rs. 3,94,16,417/-the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. This does not have any impact on the surplus for the period; though the subscription received pending allotments as well as balances with bank are understated by the said amount.

### ***Report on Other Legal and Regulatory Requirements***

8. As required by the PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines 2012, as amended we report that:
- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit,
  - b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme,



- c) In our opinion, proper books of account of the scheme, as required by the PFRDA has been maintained by the PFM so far as appears from our examination of those books.
- d) All transactions expenses in excess of the limits contractually agreed to/approved by the Authority are borne by the Pension Fund (if any) and are not charged to the NAV of the Scheme
- e) In our opinion the Balance Sheet and Revenue account of the Scheme dealt with by this report comply with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 to the extent made applicable by PFRDA

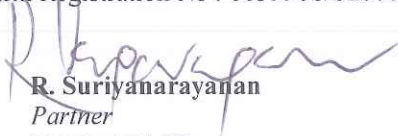
9. We further certify that

- a) Investments has been valued in accordance with the guidelines issued by the Authority *except for the variance set out in Significant Accounting policies in Note 7D.*
- b) *Except in case of Stock Holding Corporation of India Ltd. which has charged Custodian charges on daily closing balance of market value of the equity instruments held by them instead of purchase price of equity instrument as applicable under the revised methodology of calculation of custodian fees with effect from 14<sup>th</sup> May 2015, transaction and claims/fee raised by different entities are in accordance with the prescribed fees*

**For PKF SRIDHAR & SANTHANAM LLP**

Chartered Accountants

Firm Registration No : 003990S/S200018

  
**R. Suriyanarayanan**

Partner

M. No: 201402



Mumbai: June 28<sup>th</sup> 2016



# 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, 2016

Particulars	Note	As at March 31, 2015 Rs.	As at March 31, 2015 Rs.
<b>LIABILITIES</b>			
Unit Capital	1	526,519,273	223,828,935
Reserve & Surplus	2	187,634,544	53,533,711
Current Liabilities & Provision	3	403,722	112,001
<b>Total</b>		<b>714,557,539</b>	<b>277,474,647</b>
<b>ASSETS</b>			
Investment	4	686,417,067	253,381,140
Deposits	5	0	0
Other Current Assets	6	28,140,472	24,093,507
<b>Total</b>		<b>714,557,539</b>	<b>277,474,647</b>
<b>Net Assets Value Per Unit</b>		<b>13.5637</b>	<b>12.3917</b>
<b>Significant Accounting Policies and Notes to Accounts</b>	7		

As per our report of even date

For and on behalf of  
PKF SRIDHAR & SANTHANAM LLP  
Chartered Accountants  
Firm Regn No.- 0039905/S200018

R. Suriyanarayanan  
Partner

Membership No.- 201402



For and on behalf of  
LIC Pension Fund Ltd

*[Signature]*  
MD & CEO



*[Signature]*  
Director

Date:

**28 APR 2016**

Place: Mumbai

For and on Behalf of NPS Trust

*[Signature]*

Shailesh V. Haribhakti  
(Chairman, NPS Trust Board)

Date

**28 JUN 2016**

Place: Mumbai.



*[Signature]*  
Kamal Chaudhry  
(Chief Executive Officer)

# 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, 2016

Particulars	Note	Year ended March 31, 2016	Year ended March 31, 2015
		Rs.	Rs.
<b>Income:</b>			
Interest Income		39,625,287	15,976,709
Profit on sale of investment (Other than inter scheme transfer/sale)		1,326,395	1,137,895
Profit on sale of investment (Inter scheme transfer/sale)			
<b>Total Revenue</b>		<b>40,951,682</b>	<b>17,114,604</b>
<b>Expenses:</b>			
Management Fees		54,286	146,844
Custodian Fees		35,672	15,993
Currency round off		(1)	0
Trustees Fee		23,900	0
CRA Fees	529,760		
Less: Amount recovered on sale of units on account of CRA Charges	529,760	0	0
<b>Total Expenses</b>		<b>113,857</b>	<b>162,837</b>
<b>Surplus</b>		<b>40,837,825</b>	<b>16,951,767</b>
Net Increase /(Decrease) in unrealised gain/(loss) on the value of Investments		3,581,058	10,127,517
<b>Surplus for the year transferred to reserves</b>		<b>44,418,883</b>	<b>27,079,284</b>
<b>Significant Accounting Policies and Notes to Accounts</b>	7		

As per our report of even date

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

R. Suriyanarayanan  
Partner  
Membership No.- 201402



For and on behalf of  
LIC Pension Fund Ltd

*[Signature]*  
MD & CEO



Director

Date:

**28 APR 2016**

Place: Mumbai

For and on Behalf of NPS Trust

*[Signature]*  
Shailesh V. Haribhakti  
(Chairman, NPS Trust Board)



*[Signature]*

Kamal Chaudhry  
(Chief Executive Officer)

Date

**28 JUN 2016**

Place: Mumbai.



# NATIONAL PENSION SYSTEM TRUST

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

## NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2016

<b>Note 1 : Unit Capital</b>				
Particulars	March 31, 2016		March 31, 2015	
	Units	Rs.	Units	Rs.
<b>Units of Rs. 10 each:</b>				
<b>Outstanding:</b>				
At the beginning of the year	22,382,893.4299	223,828,934	10778457.18	107,784,572
Issued during the Period	32,328,572.8690	323,285,729	28831877.1852	288,318,772
Repurchased during the year	(2,059,539.0427)	(20,595,390)	(17227440.9396)	(172,274,409)
	52,651,927.2562	526,519,273	22382893.4299	223,828,935

<b>Note 2 : Reserve &amp; Surplus</b>		
Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
<b>Unit Premium Reserve:</b>		
At the beginning of the year	22,312,905	3,868,263
Net Addition \ (Deduction) during the Year	89,681,950	18,444,642
<b>Total Unit Premium</b>	<b>111,994,855</b>	<b>22,312,905</b>
<b>Surplus (Revenue Account)</b>		
Balance brought forward from previous year	31,220,806	4,141,522
Surplus for the current year	44,418,883	27,079,284
<b>Total Surplus</b>	<b>75,639,689</b>	<b>31,220,806</b>
<b>Total</b>	<b>187,634,544</b>	<b>53,533,711</b>
<b>Note 3 : Current Liabilities</b>		
Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
TDS Payable	0	618
Amount for Redemption of units	343,032	100,617
Payable Management Fees	17,335	6,328
Payable - Trustee Fees	15,139	0
Payable Custodian Fees	28,216	4,438
<b>Total</b>	<b>403,722</b>	<b>112,001</b>



NATIONAL PENSION SYSTEM TRUST		
NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - C TIER I		
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2016		
<b>Note 4 : Investment</b>		
Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
Debenture and Bonds	665,394,416	241,454,036
Mutual Fund Investment	21,022,651	11,927,104
<b>Total</b>	<b>686,417,067</b>	<b>253,381,140</b>
<b>Note 5 : Deposits</b>		
Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
Deposits with Scheduled Banks	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>Note 6 : Other Current Assets</b>		
Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
Outstanding and accrued Income	27,151,140	11,092,430
Balance with Trustee Bank	989,332	1,077
Amount receivable from CRA	0	0
Application Pending Allotment	0	13,000,000
<b>Total</b>	<b>28,140,472</b>	<b>24,093,507</b>





NATIONAL PENSION SYSTEM TRUST		
NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - C TIER I		
<i>Interest Income</i>		
Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
Interest Income - Non-Convertible Bonds/Debentures	39,625,287	15,940,895
Interest Income - Deposits	0	35,814
<b>Total</b>	<b>39,625,287</b>	<b>15,976,709</b>



# National Pension System Trust

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

### Background

LIC Pension Fund Limited (the Company, "LICPFL") is appointed as a Pension Fund Manager ('PFM') by the National Pension System Trust ('NPS') for the management of Pension Schemes under the National Pension System. Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS. The Pension Fund Regulatory and Development Authority ('PFRDA') guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. However the responsibility of maintaining individual subscribers' records is not with PFM and same is managed by the Central Record Keeping Agency (CRA). The CRA does not furnish any subscribers level data to the PFM and provides only consolidated subscribers data of cash inflow for units to be allotted and number of units to be redeemed to PFM. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRA.

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

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

#### Significant Accounting Policies

##### A. Basis of accounting

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





## B. Investments

- (i) Transactions for purchase or sale of Investments in Non Convertible Bonds/Debentures, Fixed Deposits and Mutual Funds units are recognized as of the trade date.
- (ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
- (iii) The cost of investments acquired or purchased includes applicable taxes and stamp charges but exclude brokerage and other transactional charges.
- (iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.
- (v) Investments are reconciled with the custodian records on monthly basis.

## C. Investment Valuation

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

### Securities traded at a stock exchange:

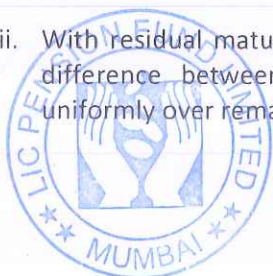
- i. Debt securities (other than government securities) are valued at NSE weighted average traded price on that day.
- ii. Money market instruments like commercial paper and certificate of deposit with residual maturity of up to 60 days, valued at the weighted average price at which they are traded on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

### Securities not traded at a stock exchange:

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

Debt securities not traded on a valuation day:

- i. With residual maturity over 60 days are valued on a yield to maturity basis, based on average of spreads provided by CRISIL and ICRA.
- ii. With residual maturity up to 60 days are valued at last traded price plus the difference between the redemption value and last traded price, spread uniformly over remaining maturity period of the instrument.



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

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

E. **Non Performing Investments:**

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

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

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

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





**F. Income Recognition:**

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

**G. Expenses**

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

**H. Taxes**

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

**I. Unit Capital**

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

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

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

**K.** 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.

**Notes to Accounts**

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

Particulars	March 31, 2016	March 31, 2015
Name of the Group Company/Associate	LIC Housing Finance Ltd.	LIC Housing Finance Ltd.
Amount Invested by the scheme (Rs.)	2,50,03,795	1,15,44,379
Market Value (Rs.)	2,53,26,539	1,17,57,900
Aggregate investment by all scheme (Rs.)	5,98,55,92,409	71,89,28,829



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

Particulars	March 31, 2016	March 31, 2015
Name of Sponsor of LIC PFL	LIC of India	LIC of India
Name of the company in which sponsor has substantial interest	Stock Holding Corporation of India Ltd.	Stock Holding Corporation of India Ltd.
No of shares held	31,50,000	31,50,000
% of Share Holding	14.97 %	14.97 %
Amount Paid/ Payable (Rs.)	35,672	15,992

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

Particulars	March 31, 2016	March 31, 2015
Aggregate Value of purchase (except liquid funds) (Rs.)	44,41,79,133	14,43,99,537
%	93.31 %	76.09 %

Particulars	March 31, 2016	March 31, 2015
Aggregate Value of sales (except liquid funds) (Rs.)	1,01,57,150	2,04,61,968
%	2.13 %	10.78 %

IV. 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, 2016		March 31, 2015	
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	21,20,32,286	32.35 %	1,87,30,418	7.76%
Activity granting credit for house	15,53,03,769	23.70 %	3,28,10,579	13.59%
Other Credit Granting	12,12,42,215	18.50 %	5,31,48,442	22.01%
Fin.serv except insurance & pension	3,42,11,811	5.22 %	2,31,29,602	9.58%
Transmission of electric energy	1,55,01,365	2.37%	1,55,47,780	6.44%
Activities of holding companies	1,33,13,879	2.03%	1,33,82,761	5.54%
Total amount invested in Corporate Bonds & Debentures	65,53,94,415		24,14,54,035	





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

**Non Convertible Bond & Debentures:**

Aggregate value of Non traded Investment (Rs.) as on 31.3.2016	% to Net Assets Value as on 31.3.2016	Aggregate value of Non traded Investment (Rs.) as on 31.3.2015	% to Net Assets Value as on 31.3.2015
28,33,61,462	39.68%	10,30,29,892	37.15 %

VI. Contingent Liability as on 31<sup>st</sup> March, 2016 is NIL. ( Previous Year – NIL).

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





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

Schedules Annexed to and scheduled part of Financial Statements

## A) DEBT

Sr no	Security Name	Face Value	Book Cost	Market Value
1	POWER FINANCE CORPORATION 9.68% (9.06.2018)	50,00,000	50,05,345	51,34,975
2	11.00%SEC INDIAN OIL CORPORATION LTD. 2018	60,00,000	62,64,012	63,80,676
3	9.57% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS 2021 (31.05.2021)	70,00,000	70,06,846	74,56,820
4	8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP B (15.07.2023)	1,00,00,000	94,94,000	1,02,10,160
5	8.82% UNSEC. RURAL ELECTRIFICATION CORPN. NCBs 2023 (12.04.2023).	1,00,00,000	95,43,000	1,02,75,690
6	9.58% UNSEC. EXIM NCBs 2023 (04.10.2023).	1,00,00,000	1,00,00,000	1,06,87,270
7	8.73% SEC. REDEEMABLE NON CONVERTIBLE NTPC BONDS - SERIES XL VIII	40,00,000	38,10,260	40,88,180
8	8.72% SEC. SAIL BONDS- XXXTH ISSUE- I SERIES (AQ) (30.04.2020)	1,00,00,000	95,91,087	1,00,77,230
9	9.81% SECURED PFC BONDS 2018 (07.10.2018).	30,00,000	30,16,500	30,99,009
10	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - A (23.01.2025).	50,00,000	49,85,000	53,29,220
11	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - B (23.01.2026)	10,00,000	10,00,000	10,71,970
12	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - C (23.01.2027)	10,00,000	10,00,000	10,76,642
13	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - D (23.01.2028)	10,00,000	10,00,000	10,80,957
14	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - E (23.01.2029)	10,00,000	10,00,000	10,84,941
15	9.95% STATE BANK OF INDIA LOWER TIER-II BONDS 2026 (16.03.2026)	2,00,000	2,06,600	2,14,113
16	9.38% SEC. RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2018 (6.11.2018)	10,00,000	9,85,586	10,30,865
17	9.27% INDIAN RAILWAYS FINANCE CORPORATION BONDS 2021 (10.05.2021)	30,00,000	29,74,767	31,56,867
18	9.02% SEC. RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2019 (18.06.2019)	20,00,000	19,88,600	20,54,624
19	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2024 (04.09.2024)	50,00,000	50,00,000	52,91,205
20	9.32% POWER FINANCE CORPORATION LTD. UNSECURED BOND 2019 (17.09.2019)	80,00,000	79,96,000	83,06,408
21	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(C)(28.12.2023)	70,00,000	71,44,900	71,54,763
22	8.57% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024(21.12.2024)	1,70,00,000	1,71,45,977	1,72,81,350
23	8.65% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2024 (28.12.2024)	1,00,00,000	1,01,35,750	1,02,08,490
24	8.98% UNSEC POWER FINANCE CORP LTD BONDS (120B) 2024 (08.10.24)	2,40,00,000	2,47,06,393	2,50,28,040
25	8.56% SEC BONDS PNB HOUSING FINANCE LTD. 2020(28.07.2020)	2,30,00,000	2,30,00,000	2,34,61,978
26	9.35% UNSEC. PNB BASEL III TIER 2 BONDS 2024 (09.09.2024)	10,00,000	10,51,518	10,61,248
27	9.34% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024 (24.08.2024)	2,00,00,000	2,06,71,160	2,12,09,260
28	9.00% SEC. SAIL BONDS- XXXVIII ISSUE- I SERIES (AX) 2024 (14.10.2024)	50,00,000	51,91,746	51,09,455
29	8.23% SEC BONDS PNB HOUSING FINANCE LTD. 2019 (09.04.2019)	2,00,00,000	2,00,00,000	2,00,10,000
30	8.27% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2022 (09.03.2022)	20,00,000	19,89,112	19,98,552
31	8.40% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (31.12.2025)	40,00,000	40,00,000	40,36,360
32	9.58% UNSECURED EXIM BONDS SR.Q.24.2023 (16.12.2023)	1,00,00,000	1,06,30,180	1,07,02,600
33	8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (06.02.2025)	50,00,000	49,12,515	50,01,265
34	9.65% UNSECURED EXIM BONDS SR.R.01.2024 (04.04.2024)	60,00,000	63,80,700	64,61,556
35	8.45% STATE BANK OF TRAVANCORE BASEL III TIER-II BONDS 2026 (30.03.2026)	1,40,00,000	1,40,00,000	1,41,38,572
36	9.87% TATA SONS NCDs 2017 (16.04.2017)	1,00,00,000	1,00,30,270	1,02,08,270
37	9.15% ICICI BANK LTD LOWER TIER II UNSECURED REDEEM DEBENTURE 2022 (31.12.2022)	2,40,00,000	2,47,70,732	2,50,25,040
38	9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.12.2022)	50,00,000	51,84,665	52,13,550
39	9.25% HDFC SECURED REDEEMBLE NON CONVERTIBLE DEBENTURE 2018(11.03.2018)	80,00,000	78,62,520	81,71,336
40	11.00% SECURED IL & FS NCDs 2018 (23.08.2013)	1,00,64,000	1,02,25,269	1,04,79,543
41	8.77% SEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES G 2018 (13.03.2018)	30,00,000	29,10,018	30,39,441
42	9.68% UNSEC IDFC BANK LTD. NCDs 2023 (18.12.2023)	50,00,000	50,20,680	51,96,505
43	11.15% HDFC DEBENTURE 2018(06.08.2018)	30,00,000	31,41,975	31,92,051
44	9.50% UNSEC IDFC BANK LTD. NCDs 2024 (15.05.2024)	70,00,000	70,00,000	72,81,302
45	9.25% SEC. TATA SONS NCDs 2019 (19.06.2019)	30,00,000	29,77,131	31,05,609
46	9.60% SECURED SUNDARAM FINANCE LTD. NCDs 2019 (25.07.2019)	1,00,00,000	1,00,00,000	1,01,31,590
47	9.25% ICICI BANK LIMITED UNSEC.INFRA DEBENTURE 2024 (04.09.2024)	50,00,000	52,40,160	53,34,995
48	9.60% UNSECURED RED. SUBORDINATED NCDs HDFC LTD.(21.10.2024)	50,00,000	50,00,000	53,83,540
49	9.36% SECURED RED.SESA STERLITE LIMITED NCDs 2017 (30.12.2017)	50,00,000	50,00,000	50,49,785
50	9.35% UNSECURED RED. TATA MOTORS LTD.2023 ( 10.11.2023)	50,00,000	50,00,000	50,89,645
51	8.85% Unsec. Senior Infra NCDs Axis Bank Ltd. 2024 (05.12.2024)	3,50,00,000	3,56,65,102	3,61,38,515
52	8.72% SENIOR UNSEC. INFRA NCDs KOTAK MAHINDRA BANK LTD. 2022 (14.01.2022)	2,00,00,000	2,01,83,180	2,03,76,000
53	9.00% UNSECURED RELIANCE JIO INFOCMOMM LTD. 2025 (21.01.2025)	1,00,00,000	1,00,00,000	1,01,73,170
54	9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024)	1,10,00,000	1,15,44,379	1,16,97,279
55	9.24% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (30.09.2024)	20,00,000	20,92,020	21,12,470
56	9.25% UNSEC SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2025 (24.02.2025)	1,20,00,000	1,19,71,200	1,24,60,164
57	8.94% UNSEC CAN FIN HOMES LTD. NCDs 2024 (03.12.2024)	40,00,000	40,20,556	41,51,656
58	8.45% SENIOR UNSEC. INFRA NCDs KOTAK MAHINDRA BANK LTD. 2022 (30.03.2022)	30,00,000	30,00,000	1,30,97,981



59	8.95% SECURED NCDs HDFC LTD. 2020 (19.10.2020)	80,00,000	81,33,600	82,24,000
60	9.17% UNSEC NCDs IDFC BANK LTD.2024 (14.10.2024)	1,20,00,000	1,24,38,780	1,26,12,516
61	9.34% SECURED NCDs HDFC LTD. 2024 (28.08.2024)	70,00,000	72,65,699	74,23,556
62	8.64% UNSEC NCDs IDFC BANK LTD.2020 (15.04.2020)	30,00,000	30,00,000	30,50,385
63	8.70% UNSEC NCDs IDFC BANK LTD.2025 (20.05.2025)	1,10,00,000	1,10,61,761	1,11,25,796
64	9.15% UNSEC. BASEL III REDEEMABLE NCDs - YES BANK LTD 2025 (30.06.2025).	2,50,00,000	2,50,00,000	2,58,17,000
65	8.73% UNSEC NCDs IDFC BANK LTD.2023 (06.01.2023)	40,00,000	40,00,000	40,88,732
66	9.47% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024)	40,00,000	42,03,740	42,72,340
67	8.75% UNSEC. NCDs IDFC BANK LTD 2023 (28.07.2023)	20,00,000	20,00,000	20,47,238
68	8.67% LIC HOUSING FINANCE LTD SECURED NCDs2020 (26.08.2020)	10,00,000	10,00,000	10,17,486
69	8.55% LIC HOUSING FINANCE LTD. SECURED NCDs 2025 (14.08.2025)	10,00,000	10,00,000	10,16,660
70	9.65% SECURED NCDs HDFC LTD.2019 (19.01.2019)	30,00,000	30,88,398	30,79,128
71	8.75% LIC HOUSING FINANCE LTD. SECURED NCDs 2020 (14.01.2020)	10,00,000	10,04,744	10,06,000
72	9.65% SECURED NCDs HDFC LTD. (SERIES L-015) 2019 (17.01.2019)	70,00,000	71,94,803	72,78,726
73	8.69% SECURED NCDs CAN FIN HOMES LTD. 2020 (10.09.2020)	30,00,000	30,00,000	30,54,258
74	9.36% SENIOR UNSEC.INFRA NCDs KOTAK MAHINDRA BANK LTD 2021 (12.08.2021)	10,00,000	10,37,900	10,48,563
75	9.20% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 (19.09.2025)	10,00,000	9,98,800	10,36,334
76	8.67% UNSEC. NCDs IDFC BANK LTD 2025 (03.01.2025)	1,50,00,000	1,51,68,795	1,51,27,875
77	8.41% CAN FIN HOMES LTD. SECURED NCDs 2019 (30.01.2019)	50,00,000	50,00,000	50,51,140
78	8.70% SECURED NCDs HDFC LTD. 2020 (18.05.2020)	1,20,00,000	1,20,70,522	1,22,12,988
79	8.99% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 04.11.2025	1,00,00,000	1,00,00,000	1,02,35,770
80	8.75% SECURED NCDs HDFC LTD. 2020 (13.01.2020)	40,00,000	39,97,700	40,45,044
81	9.43% LIC HOUSING FINANCE LTD-SECURED NCDs 2022 (10.02.2022)	40,00,000	41,58,912	42,04,304
82	8.45% SECURED NCDs HDFC LTD. 2025 (25.02.2025)	80,00,000	78,96,816	80,87,280
83	8.77% UNSECURED NCDs ICICI HOME FINANCE CO. LTD. 2019 (23.05.2019)	70,00,000	70,00,000	71,50,550
84	9.00% UNSEC. BASEL III TIER 2 NCDs - YES BANK LTD 2026 (31.03.2026)	1,00,00,000	1,00,00,000	1,00,00,000
	<b>TOTAL</b>	<b>64,52,64,000</b>	<b>65,13,88,381</b>	<b>66,53,94,416</b>

**B) Mutual Fund**

Security Name	Units	Book Cost	Market Value
RELIANCE LIQUID FUND- TREASURY PLAN-DIRECT GROWTH	1,833	67,65,139	67,66,890
LIC NOMURA MF LIQUID FUND DIRECT GROWTH	5,194	1,42,55,761	1,42,55,761
<b>TOTAL</b>		<b>2,10,20,900</b>	<b>2,10,22,651</b>





LIC Pension Fund Limited		
	ANNEXURE-3	
C-Tier- I Scheme Key Statistics for the year ended 31st March 2016		
	C-Tier I Scheme	
Particulars	As at 31.03.2016	As at 31.03.2015
1. NAV per unit(Rs.):		
Open	12.3946	10.7457
High	13.5637	12.3917
Low	12.3876	10.6811
End	13.5637	12.3917
2. Closing Assets Under Management (Rs. In Lakhs):		
End	7141.5382	2773.63
Average (AAuM)	4760.2169	1897.73
3. Gross income as % of AAuM (Scheme wise)	8.60	9.02
4. Expenses Ratio:		
a. Total expenses as % of AAuM (scheme wise)	0.0239	0.0858
b. Management Fee as % of AAuM (scheme wise)	0.0114	0.0774
5. Net income as % of AAuM (Scheme wise)	8.58	8.93
6. Portfolio turnover ratio	3.44	0.19
7. Total Dividend per unit distributed during the year (scheme wise)		
8. Returns: (%)		
a. Last One Year	9.4579	15.3457
Benchmark		
b. Since inception	12.6532%	13.1869
Benchmark		
c. Compounded annualised yield (%)		
Last 1 year	9.4579	15.3457
Last 3 years	NA	NA
Last 5 years	NA	NA
Since launch of the scheme (date of launch to be given)	11.9963	12.5780
Scheme Launch Dates	07/06/2013	





**INDEPENDENT AUDITOR'S REPORT**

**TO**

**THE TRUSTEES,**

**NATIONAL PENSION SYSTEM TRUST (NPS Trust)**

***Report on Financial Statements***

1. We have audited the accompanying financial statements of Scheme 09: **NPS Trust A/c – LIC Pension Fund Scheme C- Tier II under the National Pension System Trust (NPS Trust)** managed by LIC Pension Fund Ltd. (PFM) [in terms of clause 3 of PFRDA (preparation of Financial Statements) Guidelines 2012] which comprise of the Balance sheet as at March 31, 2016 and the revenue account for the year then ended, and a summary of significant accounting policies and other explanatory information.

***Management's Responsibility for the Financial Statements***

2. The Board of Directors of the PFM, in accordance with the applicable Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) with the National Pension System trust (NPS Trust) is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Accounts) Rule 2014, to the extent made applicable by PFRDA to Scheme. This responsibility also includes maintenance of records in accordance with PFRDA guidelines for safeguarding of the assets of the Company and preventing frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements are also approved by the NPS Trust on the recommendation of the Board of Directors of the PFM.

***Auditor's Responsibility***

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor



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

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

### ***Opinion***

6. In our opinion and to the best of our information and according to the explanations given to us the financial statements give the information required by the PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines 2012, and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - i) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2016;
  - ii) in the case of the Revenue Statement, of the surplus of the Scheme for the period ended on that date; and

### ***Emphasis of Matter***

7. As explained in Note No. 7 giving background of the Scheme regarding unbundled architecture, the PFM receives consolidated funds and does not have access to the individual subscribers' data. However, based on the individual subscribers' data and break-up of balance in bank accounts provided to us by the CRA, without modifying our opinion, we invite attention to the following:
  - a) Rs. 1,69,238/- is lying with Trustee Bank as on 31<sup>st</sup> March, 2016 (Previous Year Rs. 3927/-) units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. This does not have any impact on the surplus for the period; though the subscription received pending allotments as well as balances with bank are understated by the said amount.

### ***Report on Other Legal and Regulatory Requirements***

8. As required by the PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines 2012, as amended we report that:
  - a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit,
  - b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme,





- c) In our opinion, proper books of account of the scheme, as required by the PFRDA has been maintained by the PFM so far as appears from our examination of those books.
- d) All transactions expenses in excess of the limits contractually agreed to/approved by the Authority are borne by the Pension Fund (if any) and are not charged to the NAV of the Scheme
- e) In our opinion the Balance Sheet and Revenue account of the Scheme dealt with by this report comply with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 to the extent made applicable by PFRDA

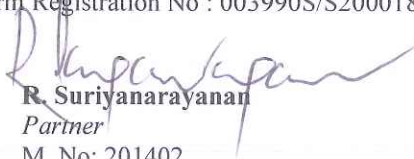
9. We further certify that

- a) Investments has been valued in accordance with the guidelines issued by the Authority *except for the variance set out in Significant Accounting policies in Note 7D.*
- b) *Except in case of Stock Holding Corporation of India Ltd. which has charged Custodian charges on daily closing balance of market value of the equity instruments held by them instead of purchase price of equity instrument as applicable under the revised methodology of calculation of custodian fees with effect from 14<sup>th</sup> May 2015, transaction and claims/fee raised by different entities are in accordance with the prescribed fees*

**For PKF SRIDHAR & SANTHANAM LLP**

Chartered Accountants

Firm Registration No : 003990S/S200018

  
**R. Suriyanarayanan**

Partner

M. No: 201402



Mumbai: June 28<sup>th</sup> 2016

# 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, 2016

Particulars	Note	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
<b>LIABILITIES</b>			
Unit Capital	1	6,564,609	844,612
Reserve & Surplus	2	1,758,527	144,516
Current Liabilities & Provision	3	10,837	323
<b>Total</b>		<b>8,333,973</b>	<b>989,451</b>
<b>ASSETS</b>			
Investment	4	8,074,627	967,052
Deposits	5	0	0
Other Current Assets	6	259,346	22,399
<b>Total</b>		<b>8,333,973</b>	<b>989,451</b>
<b>Net Asset Value Per Unit</b>		<b>12.6788</b>	<b>11.7110</b>
Significant Accounting Policies and Notes to Accounts	7		

As per our report of even date

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

R. Suriyanarayanan  
Partner

Membership No.- 201402



For and on behalf of  
LIC Pension Fund Ltd

*[Signature]*  
MD & CEO



Date: **28 APR 2016**  
Place: Mumbai

For and on Behalf of NPS Trust

*[Signature]*  
Shailesh V. Haribhakti  
(Chairman, NPS Trust Board)

Date: **28 JUN 2016**  
Place: Mumbai.



*[Signature]*  
Kamal Chaudhry  
(Chief Executive Officer)



# 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, 2016

Particulars	Note	Year ended March 31, 2016 Rs.	Year ended March 31, 2015 Rs.
<b>Income:</b>			
Interest Income		214,554	12,399
Profit on sale of investment (Other than inter scheme transfer/sale)		45,038	41,462
Profit on sale of investment (Inter scheme transfer/sale)		1,368	0
<b>Total Revenue</b>		<b>260,960</b>	<b>53,861</b>
<b>Expenses:</b>			
Management Fees		356	397
Custodian Fees		177	23
CRA Fees	1,836		
Less: Amount recovered on sale of units on account of CRA Charges	1,836	0	0
Trustees Fee		202	0
Currency round off		0	1
<b>Total Expenses</b>		<b>735</b>	<b>421</b>
<b>Surplus</b>		<b>260,225</b>	<b>53,440</b>
Net Increase /(Decrease) in unrealised gain/(loss) on the value of Investments		31,964	22,589
<b>Surplus for the year transferred to reserves</b>		<b>292,189</b>	<b>76,029</b>
<b>Significant Accounting Policies and Notes to Accounts</b>	7		

As per our report of even date

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

R. Suriyanarayanan  
Partner  
Membership No.- 201402



For and on behalf of  
LIC Pension Fund Ltd

*[Signature]*  
MD & CEO



*[Signature]*  
Director

Date: **28 APR 2016**  
Place: Mumbai

For and on Behalf of NPS Trust

*[Signature]*

Shailesh V. Haribhakti  
(Chairman, NPS Trust Board)



*[Signature]*

Kamal Chaudhry  
(Chief Executive Officer)

Date: **28 JUN 2016**  
Place: Mumbai.

# NATIONAL PENSION SYSTEM TRUST

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

### NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2016

<b>Note 1 : Unit Capital</b>				
Particulars	March 31, 2016		March 31, 2015	
	Units	Rs.	Units	Rs.
<b>Units of Rs. 10 each:</b>				
<b>Outstanding:</b>				
At the beginning of the year	84,461.2347	844,612	19,675.0917	196,751
Issued during the Period	637,360.1015	6,373,601	80,398.9879	803,990
Repurchased during the year	(65,360.4831)	(653,604)	(15,612.8449)	(156,129)
	656,460.8531	6,564,609	84,461.2347	844,612

<b>Note 2 : Reserve &amp; Surplus</b>		
Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
<b>Unit Premium Reserve:</b>		
At the beginning of the year	64,814	4,766
Net Addition \ (Deduction) during the Year	1,321,822	60,048
<b>Total Unit Premium</b>	<b>1,386,636</b>	<b>64,814</b>
<b>Surplus (Revenue Account)</b>		
Balance brought forward from previous year	79,702	3,673
Surplus for the current year	292,189	76,029
<b>Total Surplus</b>	<b>371,891</b>	<b>79,702</b>
<b>Total</b>	<b>1,758,527</b>	<b>144,516</b>
<b>Note 3 : Current Liabilities</b>		
Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
TDS Payable	0	2
Amount for Redemption of units	10,363	283
Payable Management Fees	160	22
Payable - Trustee Fees	140	0
Payable Custodian Fees	174	16
<b>Total</b>	<b>10,837</b>	<b>323</b>



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<b>NATIONAL PENSION SYSTEM TRUST</b>		
<b>NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - C TIER II</b>		
<b>NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2016</b>		
<b>Note 4 : Investment</b>		
Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
Debenture and Bonds	7,660,960	621,576
Mutual Fund Investment	413,667	345,476
<b>Total</b>	<b>8,074,627</b>	<b>967,052</b>
<b>Note 5 : Deposits</b>		
Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
Deposits with Scheduled Banks	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>Note 6 : Other Current Assets</b>		
Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
Outstanding and accrued Income	259,329	22,398
Balance with Trustee Bank	17	1
<b>Total</b>	<b>259,346</b>	<b>22,399</b>



LIC Pension Fund Limited		
Scheme 09: NPS TRUST A/C LIC PENSION FUND SCHEME- C TIER II		
Interest Income		
Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
Interest Income - Non-Convertible Bonds/Debentures	214,554	12,399
Interest Income - Deposits	0	0
Total	214,554	12,399



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## National Pension System Trust

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

#### Background

LIC Pension Fund Limited (the Company, "LICPFL") is appointed as a Pension Fund Manager ('PFM') by the National Pension System Trust ('NPS') for the management of Pension Schemes under the National Pension System. Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS. The Pension Fund Regulatory and Development Authority ('PFRDA') guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. However the responsibility of maintaining individual subscribers' records is not with PFM and same is managed by the Central Record Keeping Agency (CRA). The CRA does not furnish any subscribers level data to the PFM and provides only consolidated subscribers data of cash inflow for units to be allotted and number of units to be redeemed to PFM. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRA.

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

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

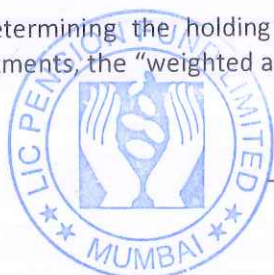
##### Significant Accounting Policies

##### A. Basis of accounting

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

##### B. Investments

- i) Transactions for purchase or sale of Investments in Non Convertible Bonds/Debentures, Fixed Deposits and Mutual Funds units are recognized as of the trade date.
- ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.





- iii) The cost of investments acquired or purchased includes applicable taxes and stamp charges but exclude brokerage and other transactional charges.
- iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.
- v) Investments are reconciled with the custodian records on monthly basis.

#### C. Investment Valuation

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

##### Securities traded at a stock exchange:

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

##### Securities not traded at a stock exchange:

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

Debt securities not traded on a valuation day:

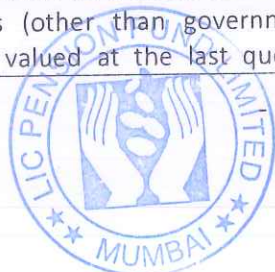
- i. With residual maturity over 60 days are valued on a yield to maturity basis, based on average of spreads provided by CRISIL and ICRA.
- ii. With residual maturity up to 60 days are valued at last traded price plus the difference between the redemption value and last traded price, spread uniformly over remaining maturity period of the instrument.

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

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



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

**E. Non Performing Investments:**

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

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

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

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

**F. Income Recognition:**

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

**G. Expenses**

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



**H. Taxes**

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

**I. Unit Capital**

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

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

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

**K.** 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.

**Notes to Accounts****I. Investment in Group Company and Associates:**

Particulars	March 31, 2016	March 31, 2015
Name of the Group Company/Associate	LIC Housing Finance Ltd.	LIC Housing Finance Ltd.
Amount Invested by the scheme (Rs.)	10,39,728	NIL
Market Value (Rs)	10,51,076	NIL
Aggregate investment by all scheme (Rs.)	5,98,55,92,409	71,89,28,829

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

Particulars	March 31, 2016	March 31, 2015
Name of Sponsor of LIC PFL	LIC of India	LIC of India
Name of the company in which sponsor has substantial interest	Stock Holding Corporation of India Ltd.	Stock Holding Corporation of India Ltd.
No of shares held	31,50,000	31,50,000
% of Share Holding	14.97 %	14.97 %
Amount Paid/ Payable (Rs.)	177	23





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

Particulars	March 31, 2016	March 31, 2015
Aggregate Value of purchase (except liquid funds) (Rs.)	74,57,381	5,02,570
%	239.45 %	83.04 %

Particulars	March 31, 2016	March 31, 2015
Aggregate Value of sales (except liquid funds) (Rs.)	62,830	-
%	2.02%	-

- IV. 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, 2016		March 31, 2015	
	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	31,17,572	40.69	54,045	8.69%
Activity granting credit for house	30,93,413	40.38	5,22,176	84.01%
Manuf. of rolled products of steel	10,21,891	13.34	0	0
Power generation by thermal plants	4,28,085	5.59	0	0
Fin.serv except insurance & pension	0	0	45,356	7.30%
Total amount invested in Corporate Bonds & Debentures	76,60,960		6,21,576	

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

**Non Convertible Bond & Debentures:**

Aggregate value of Non traded Investment (Rs.) as on 31.3.2016	% to Net Assets Value as on 31.3.2016	Aggregate value of Non traded Investment (Rs.) as on 31.3.2015	% to Net Assets Value as on 31.3.2015
10,09,898	12.13 %	45,356	4.59%

- VI. Contingent Liability as on 31<sup>st</sup> March, 2016 is NIL. ( Previous Year – NIL).

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



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

Schedules Annexed to and scheduled part of Financial Statements

**A) DEBT**

Sr no	Security Name	Face Value	Book Cost	Market Value
	9.95% STATE BANK OF INDIA LOWER TIER-II BONDS 2026 (16.03.2026)	50,000	51,650	53,528
	9.00% SEC. SAIL BONDS- XXXVIII TH ISSUE- I SERIES (AX) 2024 (14.10.2024)	10,00,000	10,40,130	10,21,891
	8.45% STATE BANK OF TRAVANCORE BASEL III TIER-II BONDS 2026 (30.03.2026)	10,00,000	10,00,000	10,09,898
	9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.12.2022)	10,00,000	10,46,483	10,42,710
	8.94% UNSEC CAN FIN HOMES LTD. NCDS 2024 (03.12.2024)	5,00,000	5,02,570	5,18,957
	8.49% SEC. NON CONVERTIBLE NTPC LTD NCDS (25.03.2025)	3,35,030	4,21,873	4,28,085
	8.70% UNSEC NCDS IDFC BANK LTD.2025 (20.05.2025)	10,00,000	9,99,540	10,11,436
	8.70% SECURED NCDS HDFC LTD. 2020 (18.05.2020)	10,00,000	10,04,209	10,17,749
	8.75% SECURED NCDS HDFC LTD. 2020 (13.01.2020)	5,00,000	4,99,713	5,05,631
	9.43% LIC HOUSING FINANCE LTD-SECURED NCDS 2022 (10.02.2022)	10,00,000	10,39,728	10,51,076
	<b>TOTAL</b>	<b>73,85,030</b>	<b>76,05,895</b>	<b>76,60,960</b>

**B) Mutual Fund**

Security Name	Units	Book Cost	Market Value
RELIANCE LIQUID FUND- TREASURY PLAN-DIRECT GROWTH	78	2,88,281	2,88,356
LIC NOMURA MF LIQUID FUND DIRECT GROWTH	46	1,25,311	1,25,311
<b>TOTAL</b>		<b>4,13,592</b>	<b>4,13,667</b>





LIC Pension Fund Limited		
	ANNEXURE-3	
C-Tier- II Scheme Key Statistics for the year ended 31st March 2016		
Particulars	C-Tier II Scheme	
	As at 31.03.2016	As at 31.03.2015
1. NAV per unit(Rs.):		
Open	11.7132	10.4302
High	12.6788	11.7110
Low	11.5346	10.3969
End	12.6788	11.7110
2. Closing Assets Under Management (Rs. In Lakhs):		
End	83.23	9.89
Average (AAuM)	31.14	6.05
3. Gross income as % of AAuM (Scheme wise)	8.38	8.90
4. Expenses Ratio:		
a. Total expenses as % of AAuM (scheme wise)	0.0236	0.0695
b. Management Fee as % of AAuM (scheme wise)	0.0114	0.0656
5. Net income as % of AAuM (Scheme wise)	8.36	8.83
6. Portfolio turnover ratio	11.18	0.10
7. Total Dividend per unit distributed during the year (scheme wise)		
8. Returns: (%)		
a. Last One Year	8.2640	12.2937
Benchmark		
b. Since inception	9.5113	9.4338
Benchmark		
c. Compounded annualised yield (%)		
Last 1 year	8.2640	12.2937
Last 3 years	NA	NA
Last 5 years	NA	NA
Since launch of the scheme (date of launch to be given)	9.2228	9.1182
Scheme Launch Dates	07/06/2013	



**INDEPENDENT AUDITOR'S REPORT**

**TO**

**THE TRUSTEES,**

**NATIONAL PENSION SYSTEM TRUST (NPS Trust)**

***Report on Financial Statements***

1. We have audited the accompanying financial statements of Scheme 07: **NPS Trust A/c – LIC Pension Fund Scheme G- Tier I under the National Pension System Trust (NPS Trust)** managed by LIC Pension Fund Ltd. (PFM) [in terms of clause 3 of PFRDA (preparation of Financial Statements) Guidelines 2012] which comprise of the Balance sheet as at March 31, 2016 and the revenue account for the year then ended, and a summary of significant accounting policies and other explanatory information.

***Management's Responsibility for the Financial Statements***

2. The Board of Directors of the PFM, in accordance with the applicable Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) with the National Pension System trust (NPS Trust) is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Accounts) Rule 2014, to the extent made applicable by PFRDA to Scheme. This responsibility also includes maintenance of records in accordance with PFRDA guidelines for safeguarding of the assets of the Company and preventing frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements are also approved by the NPS Trust on the recommendation of the Board of Directors of the PFM.

***Auditor's Responsibility***

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor





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

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

### ***Opinion***

6. In our opinion and to the best of our information and according to the explanations given to us the financial statements give the information required by the PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines 2012, and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - i) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2016;
  - ii) in the case of the Revenue Statement, of the surplus of the Scheme for the period ended on that date; and

### ***Emphasis of Matter***

7. As explained in Note No. 7 giving background of the Scheme regarding unbundled architecture, the PFM receives consolidated funds and does not have access to the individual subscribers' data. However, based on the individual subscribers' data and break-up of balance in bank accounts provided to us by the CRA, without modifying our opinion, we invite attention to the following:
  - a) Rs. 1,97,35,898/- is lying with Trustee Bank as on 31<sup>st</sup> March, 2016 (Previous year Rs. 3,34,30,585/-) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. This does not have any impact on the surplus for the period; though the subscription received pending allotments as well as balances with bank are understated by the said amount.

### ***Report on Other Legal and Regulatory Requirements***

8. As required by the PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines 2012, as amended we report that:
  - a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit,
  - b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme,



- c) In our opinion, proper books of account of the scheme, as required by the PFRDA has been maintained by the PFM so far as appears from our examination of those books.
- d) All transactions expenses in excess of the limits contractually agreed to/approved by the Authority are borne by the Pension Fund (if any) and are not charged to the NAV of the Scheme
- e) In our opinion the Balance Sheet and Revenue account of the Scheme dealt with by this report comply with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 to the extent made applicable by PFRDA

9. We further certify that

- a) Investments has been valued in accordance with the guidelines issued by the Authority;
- b) *Except in case of Stock Holding Corporation of India Ltd. which has charged Custodian charges on daily closing balance of market value of the equity instruments held by them instead of purchase price of equity instrument as applicable under the revised methodology of calculation of custodian fees with effect from 14<sup>th</sup> May 2015, transaction and claims/fee raised by different entities are in accordance with the prescribed fees*

**For PKF SRIDHAR & SANTHANAM LLP**

Chartered Accountants

Firm Registration No : 003990S/S200018

*R. Suriyanarayanan*  
**R. Suriyanarayanan**

Partner

M. No: 201402



Mumbai: June 28<sup>th</sup> 2016



# 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, 2016

Particulars	Note	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
<b>LIABILITIES</b>			
Unit Capital	1	523,712,923	172,605,240
Reserve & Surplus	2	188,066,845	47,670,005
Current Liabilities & Provision	3	263,060	98,147
<b>Total</b>		<b>712,042,828</b>	<b>220,373,392</b>
<b>ASSETS</b>			
Investment	4	659,678,098	217,321,134
Deposits	5	0	0
Other Current Assets	6	52,364,730	3,052,258
<b>Total</b>		<b>712,042,828</b>	<b>220,373,392</b>
<b>Net Assets Value Per Unit</b>		<b>13.5910</b>	<b>12.7618</b>
Significant Accounting Policies and Notes to Accounts	7		

As per our report of even date

For and on behalf of  
PKF SRIDHAR & SANTHANAM LLP  
Chartered Accountants  
Firm Regn No.- 003990S/S200018  
R. Suriyanarayanan  
Partner  
Membership No.- 201402



For and on behalf of  
LIC Pension Fund Ltd

*Randy Padhy*  
MD & CEO



Date: **28 APR 2016**  
Place: Mumbai

For and on Behalf of NPS Trust

*Shailish V. Haribhakti*  
Shailesh V. Haribhakti  
(Chairman, NPS Trust Board)



*Kamal Chaudhry*  
Kamal Chaudhry  
(Chief Executive Officer)

Date: **28 JUN 2016**  
Place: Mumbai.

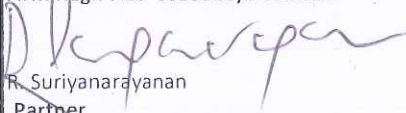
# NATIONAL PENSION SYSTEM TRUST

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

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2016

Particulars	Note	Year ended March 31, 2016	Year ended March 31, 2015
		Rs.	Rs.
<b>Income:</b>			
Interest Income		30,722,692	11,522,948
Profit on sale of investment (Other than inter scheme transfer/sale)		7,547,444	592,305
Profit on sale of investment (Inter scheme transfer/sale)		5,773,053	0
<b>Total Revenue</b>		<b>44,043,189</b>	<b>12,115,253</b>
<b>Expenses:</b>			
Loss on Sale of Investments - (Other than inter scheme transfer/sale)		3,265,353	0
Loss on Sale of Investments - (Inter scheme transfer/sale)		1,163,033	0
Management fees (including service Tax)		45,282	108,770
Trustees Fee		20,605	0
Custodian Fees		44,001	14,680
CRA Fees	548,477		
Less: Amount recovered on sale of units on account of CRA Charges	548,477	0	0
Currency round off		(1)	0
<b>Total Expenses</b>		<b>4,538,273</b>	<b>123,450</b>
<b>Surplus</b>		<b>39,504,916</b>	<b>11,991,803</b>
Net Increase /(Decrease) in unrealised gain/(loss) on the value of Investments		(8,611,149)	15,000,360
<b>Surplus for the year transferred to reserves</b>		<b>30,893,767</b>	<b>26,992,163</b>
Significant Accounting Policies and Notes to Accounts	7		

As per our report of even date

For and on behalf of  
PKF SRIDHAR & SANTHANAM LLP  
Chartered Accountants  
Firm Regn No.- 003990S/S200018  
  
R. Suriyanarayanan  
Partner  
Membership No.- 201402




For and on behalf of  
LIC Pension Fund Ltd

  
MD & CEO




Date: **28 APR 2016**  
Place: Mumbai

For and on Behalf of NPS Trust

  
Shailesh V. Haribhakti  
(Chairman, NPS Trust Board)



  
Kamal Chaudhry  
(Chief Executive Officer)

Date: **28 JUN 2016**  
Place: Mumbai.



# NATIONAL PENSION SYSTEM TRUST

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

## NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2016

<b>Note 1 : Unit Capital</b>				
Particulars	March 31, 2016		March 31, 2015	
	Units	Rs.	Units	Rs.
<b>Units of Rs. 10 each:</b>				
<b>Outstanding:</b>				
At the beginning of the Period	17,260,524	172,605,240	7,871,774	78,717,745
Issued during the Period	36,325,137	363,251,366	23,052,720	230,527,203
Repurchased during the Period	(1,214,368)	(12,143,683)	(13,663,971)	(136,639,708)
	52,371,292	523,712,923	17,260,524	172,605,240

<b>Note 2 : Reserve &amp; Surplus</b>		
Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
<b>Unit Premium Reserve:</b>		
At the beginning of the year	17,886,793	1,601,577
Net Addition \ (Deduction) during the Period	109,503,073	16,285,216
<b>Total Unit Premium</b>	<b>127,389,866</b>	<b>17,886,793</b>
<b>Surplus (Revenue Account)</b>		
Balance brought forward from previous year	29,783,212	2,791,049
Surplus for the current Period	30,893,767	26,992,163
<b>Total Surplus</b>	<b>60,676,979</b>	<b>29,783,212</b>
<b>Total</b>	<b>188,066,845</b>	<b>47,670,005</b>
<b>Note 3 : Current Liabilities</b>		
Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
TDS Payable	0	491
Amount for Redemption of units	198,718	88,234
Payable Management Fees	15,290	5,022
Payable - Trustee Fees	13,353	0
Payable Custodian Fees	35,699	4,400
<b>Total</b>	<b>263,060</b>	<b>98,147</b>



<b>NATIONAL PENSION SYSTEM TRUST</b>		
<b>NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - G TIER I</b>		
<b>NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2016</b>		
<b>Note 4 : Investment</b>		
Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
Government Securities	652,810,311	214,553,274
Mutual Fund Investment	6,867,787	2,767,860
<b>Total</b>	<b>659,678,098</b>	<b>217,321,134</b>
<b>Note 5 : Deposits</b>		
Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
Deposits with Scheduled Banks	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>
<b>Note 6 : Other Current Assets</b>		
Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
Outstanding and accrued Income	13,484,868	3,050,735
Amt with SHCIL -G-SEC. Auction	28,879,861	0
Balance with Trustee Bank	10,000,001	1,523
<b>Total</b>	<b>52,364,730</b>	<b>3,052,258</b>





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, 2016		
Interest Income		
Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
Interest Income - Government Securities	30,722,692	11,484,481
Interest Income - Deposits	0	0
Interest Income - Others	0	38,467
Total	30,722,692	11,522,948



# National Pension System Trust

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

### Background

LIC Pension Fund Limited (the Company, "LICPFL") is appointed as a Pension Fund Manager ('PFM') by the National Pension System Trust ('NPS') for the management of Pension Schemes under the National Pension System. Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS. The Pension Fund Regulatory and Development Authority ('PFRDA') guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. However the responsibility of maintaining individual subscriber's records is not with PFM and same is managed by the Central Record Keeping Agency (CRA). The CRA does not furnish any subscribers level data to the PFM and provides only consolidated subscribers data of cash inflow for units to be allotted and number of units to be redeemed to PFM. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRA.

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

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

#### Significant Accounting Policies

##### A. Basis of accounting

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





## B. Investments

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

## C. Investment Valuation

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

- i. Government securities are valued at average price provided by SHCIL (CRISIL and ICRA).
- ii. Investments in mutual fund schemes are valued based on the latest available/previous day's net asset value from AMFI website.

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

PFRDA Guidelines :	Valuation Policy :
Valuation of G-sec at YTM based on prevailing market prices.	Government securities are valued at average price provided by SHCIL (CRISIL and ICRA).

## E. Income Recognition:

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

## F. Expenses

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



**G. Taxes**

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

**H. Unit Capital and Unit Premium Reserve**

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

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

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

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

**K. Investment Management Fees:**

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

**Notes to Accounts**

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

Particulars	March 31, 2016	March 31, 2015
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.)	5,98,55,92,409	71,89,28,829

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

Particulars	March 31, 2016	March 31, 2015
Name of Sponsor of LIC PFL	LIC of India	LIC of India
Name of the company in which sponsor has substantial interest	Stock Holding Corporation of India Ltd.	Stock Holding Corporation of India Ltd.
No of shares held	31,50,000	31,50,000
% of Share Holding	14.97 %	14.97 %
Amount Paid/ Payable (Rs.)	30,564	14,680





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

Particulars	March 31, 2016	March 31, 2015
Aggregate Value of purchase (except liquid funds) (Rs.)	1,04,10,68,668	11,89,98,693
%	38.13 %	81.73 %

Particulars	March 31, 2016	March 31, 2015
Aggregate Value of sales (except liquid funds) (Rs.)	59,39,39,344	0
%	149.61%	0

- IV. Contingent Liability as on 31<sup>st</sup> March, 2016 is NIL. ( Previous Year – NIL).

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



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

Schedules Annexed to and scheduled part of Financial Statements

## A) G SEC

	Security Name	Face value	Book Cost	Market Value
1	9.23% G-SEC 2043 (23.12.2043)	15,00,00,000	17,02,50,000	17,04,00,000
2	8.17% G-SEC 2044 (01.12.2044)	25,21,00,000	25,66,27,209	25,89,06,700
3	9.11% MAHARASHTRA SDL 2024 (28.05.2024)	4,40,000	4,63,540	4,65,220
4	9.35% MAHARASHTRA SDL 2024 (30.01.2024)	33,00,000	35,21,540	35,28,769
5	7.73% G-SEC 2034 (19.12.2034)	10,00,00,000	9,62,25,363	9,87,80,000
6	7.88% GSEC 2030 (19.03.2030)	10,00,00,000	9,90,76,323	10,03,95,000
7	7.59% G-SEC 2026 (11.01.2026)	1,91,20,000	1,90,19,737	1,92,88,256
8	8.88% WEST BENGAL SDL 2026 (24.02.2026)	10,00,000	10,13,900	10,46,366
	<b>TOTAL</b>	<b>62,59,60,000</b>	<b>64,61,97,613</b>	<b>65,28,10,311</b>





# LIC Pension Fund Limited

## ANNEXURE-3

### G-Tier- I Scheme Key Statistics for the year ended 31st March 2016

Particulars	G-Tier I Scheme	
	As at 31.03.2016	As at 31.03.2015
<b>1. NAV per unit(Rs.):</b>		
Open	12.7646	10.5605
High	13.591	12.7842
Low	12.4963	10.3394
End	13.591	12.7618
<b>2. Closing Assets Under Management (Rs. In Lakhs):</b>		
End	7117.80	2202.75
Average (AAuM)	3970.05	1456.05
<b>3. Gross income as % of AAuM (Scheme wise)</b>	11.09	8.32
<b>4. Expenses Ratio:</b>		
a. Total expenses as % of AAuM (scheme wise)	1.1431	0.0848
b. Management Fee as % of AAuM (scheme wise)	0.0114	0.0747
<b>5. Net income as % of AAuM (Scheme wise)</b>	9.95	8.24
<b>6. Portfolio turnover ratio</b>	6.54	0.23
<b>7. Total Dividend per unit distributed during the year (scheme wise)</b>		
<b>8. Returns: (%)</b>		
a. Last One Year	6.4975	20.8733
Benchmark		
b. Since inception	12.7501	15.2274
Benchmark		
c. Compounded annualised yield (%)		
Last 1 year	6.4975	20.8733
Last 3 years	NA	NA
Last 5 years	NA	NA
Since launch of the scheme (date of launch to be given)	12.0800	14.4234
<b>Scheme Launch Dates</b>	07/06/2013	





**INDEPENDENT AUDITOR'S REPORT**

**TO**

**THE TRUSTEES,**

**NATIONAL PENSION SYSTEM TRUST (NPS Trust)**

***Report on Financial Statements***

1. We have audited the accompanying financial statements of Scheme 10: **NPS Trust A/c – LIC Pension Fund Scheme G Tier -II under the National Pension System Trust (NPS Trust)** managed by LIC Pension Fund Ltd. (PFM) [in terms of clause 3 of PFRDA (preparation of Financial Statements) Guidelines 2012] which comprise of the Balance sheet as at March 31, 2016 and the revenue account for the year then ended, and a summary of significant accounting policies and other explanatory information.

***Management's Responsibility for the Financial Statements***

2. The Board of Directors of the PFM, in accordance with the applicable Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) with the National Pension System trust (NPS Trust) is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Accounts) Rule 2014, to the extent made applicable by PFRDA to Scheme. This responsibility also includes maintenance of records in accordance with PFRDA guidelines for safeguarding of the assets of the Company and preventing frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements are also approved by the NPS Trust on the recommendation of the Board of Directors of the PFM.

***Auditor's Responsibility***

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor





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

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

### ***Opinion***

6. In our opinion and to the best of our information and according to the explanations given to us the financial statements give the information required by the PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines 2012, and give a true and fair view in conformity with the accounting principles generally accepted in India:
- i) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2016;
  - ii) in the case of the Revenue Statement, of the surplus of the Scheme for the period ended on that date; and

### ***Emphasis of Matter***

7. As explained in Note No. 7 giving background of the Scheme regarding unbundled architecture, the PFM receives consolidated funds and does not have access to the individual subscribers' data. However, based on the individual subscribers' data and break-up of balance in bank accounts provided to us by the CRA, without modifying our opinion, we invite attention to the following:
- a) Rs. 2,58,209/- is lying with Trustee Bank as on 31<sup>st</sup> March, 2016 (Previous Year Rs. 6421/-) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. This does not have any impact on the surplus for the period; though the subscription received pending allotments as well as balances with bank are understated by the said amount.

### ***Report on Other Legal and Regulatory Requirements***

8. As required by the PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines 2012, as amended we report that:
- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit,
  - b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme,



- c) In our opinion, proper books of account of the scheme, as required by the PFRDA has been maintained by the PFM so far as appears from our examination of those books.
- d) All transactions expenses in excess of the limits contractually agreed to/approved by the Authority are borne by the Pension Fund (if any) and are not charged to the NAV of the Scheme
- e) In our opinion the Balance Sheet and Revenue account of the Scheme dealt with by this report comply with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 to the extent made applicable by PFRDA

9. We further certify that

- a) Investments has been valued in accordance with the guidelines issued by the Authority;
- b) *Except in case of Stock Holding Corporation of India Ltd. which has charged Custodian charges on daily closing balance of market value of the equity instruments held by them instead of purchase price of equity instrument as applicable under the revised methodology of calculation of custodian fees with effect from 14<sup>th</sup> May 2015, transaction and claims/fee raised by different entities are in accordance with the prescribed fees*

**For PKF SRIDHAR & SANTHANAM LLP**

Chartered Accountants

Firm Registration No : 003990S/S200018

*R. Suriyanarayanan*  
**R. Suriyanarayanan**  
Partner

M. No: 201402



Mumbai: June 28<sup>th</sup> 2016



# 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, 2016

Particulars	Note	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
<b>LIABILITIES</b>			
Unit Capital	1	7,733,203	814,760
Reserve & Surplus	2	2,864,008	231,200
Current Liabilities & Provision	3	18,022	600
<b>Total</b>		<b>10,615,233</b>	<b>1,046,560</b>
<b>ASSETS</b>			
Investment	4	10,156,206	1,030,741
Deposits	5	0	0
Other Current Assets	6	459,027	15,819
<b>Total</b>		<b>10,615,233</b>	<b>1,046,560</b>
<b>Net Asset Value Per Unit</b>		<b>13.7035</b>	<b>12.8376</b>
<b>Significant Accounting Policies and Notes to Accounts</b>			
	7		

As per our report of even date

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

R. Suriyanarayanan  
Partner

Membership No.- 201402



For and on behalf of  
LIC Pension Fund Ltd

*[Signature]*  
MD & CEO



*[Signature]*  
Director

Date: **28 APR 2016**  
Place: Mumbai

For and on behalf of NPS Trust

*[Signature]*  
Shailesh V. Haribhakti  
(Chairman, NPS Trust Board)



*[Signature]*  
Kamal Chaudhry  
(Chief Executive Officer)

Date: **28 JUN 2016**  
Place: Mumbai.

# 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, 2016**

Particulars	Note	Year ended March 31, 2016	Year ended March 31, 2015
		Rs.	Rs.
<b>Income:</b>			
Interest Income		259,961	45,316
Profit on sale of investment (Other than inter scheme transfer/sale)		12,667	5,745
Profit on sale of investment (Inter scheme transfer/sale)		6,815	0
<b>Total Revenue</b>		<b>279,443</b>	<b>51,061</b>
<b>Expenses:</b>			
Management fees (including service Tax)		395	362
Custodian Fees		1,987	606
Payable - Trustee Fees		229	0
CRA Fees	2,150		
Less: Amount recoverable on sale of units on account of CRA Charges	2,150	0	0
Loss on Sale of Investment		2	0
Currency round off		0	1
<b>Total Expenses</b>		<b>2,613</b>	<b>969</b>
<b>Surplus</b>		<b>276,830</b>	<b>50,092</b>
Net Increase /(Decrease) in unrealised gain/(loss) on the value of Investments		69,461	53,654
<b>Surplus for the year transferred to reserves</b>		<b>346,291</b>	<b>103,746</b>
Significant Accounting Policies and Notes to Accounts	7		

Partner

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

R. Suriyanarayanan  
Partner  
Membership No.- 201402



For and on behalf of  
LIC Pension Fund Ltd

*[Signature]*  
MD & CEO



Date: **28 APR 2016**  
Place: Mumbai

For and on Behalf of NPS Trust

*[Signature]*  
Shailesh V. Haribhakti  
(Chairman, NPS Trust Board)



Date: **28 JUN 2016**  
Place: Mumbai.

*[Signature]*  
Kamal Chaudhry  
(Chief Executive Officer)



# NATIONAL PENSION SYSTEM TRUST

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

## NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2016

<b>Note 1 : Unit Capital</b>				
Particulars	March 31, 2016		March 31, 2015	
	Units	Rs.	Units	Rs.
<b>Units of Rs. 10 each:</b>				
<b>Outstanding:</b>				
At the beginning of the Period	81,475.9656	814,760	13671.1036	136711
Issued during the Period	776,191.7340	7,761,918	82949.9427	829,500
Repurchased during the Period	-84,347.4640	(843,475)	-15145.0807	(151,451)
	773,320.2356	7,733,203	81,475.9656	814,760

<b>Note 2 : Reserve &amp; Surplus</b>		
Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
<b>Unit Premium Reserve:</b>		
At the beginning of the year	124,199	6,430
Net Addition \ (Deduction) during the Period	2,286,517	117,769
<b>Total Unit Premium</b>	2,410,716	124,199
<b>Surplus (Revenue Account)</b>		
Balance brought forward from previous year	107,001	3,255
Surplus for the current Period	346,291	103,746
<b>Total Surplus</b>	453,292	107,001
<b>Total</b>	<b>2,864,008</b>	<b>231,200</b>

<b>Note 3 : Current Liabilities</b>		
Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
Amount for Redemption of units	15,962	418
Payable Management Fees	188	23
Payable - Trustee Fees	165	0
Payable Custodian Fees	1,707	157
TDS Payable	0	2
<b>Total</b>	<b>18,022</b>	<b>600</b>



<b>NATIONAL PENSION SYSTEM TRUST</b>		
<b>NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - G TIER II</b>		
<b>NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2016</b>		
<b>Note 4 : Investment</b>		
Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
Government Securities	9,950,834	995,508
Mutual Fund Investment	205,372	35,233
<b>Total</b>	<b>10,156,206</b>	<b>1,030,741</b>
<b>Note 5 : Deposits</b>		
Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
Deposits with Scheduled Banks	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>Note 6 : Other Current Assets</b>		
Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
Outstanding and accrued Income	193,979	15,818
Balance with Trustee Bank	265,048	1
<b>Total</b>	<b>459,027</b>	<b>15,819</b>





# 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, 2016

Interest Income		
Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
Interest Income - Government Securities	259,961	45,316
Interest Income - Deposits	0	0
Total	259,961	45,316



# National Pension System Trust

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

### Background

LIC Pension Fund Limited (the Company, "LICPFL") is appointed as a Pension Fund Manager ('PFM') by the National Pension System Trust ('NPS') for the management of Pension Schemes under the National Pension System. Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS. The Pension Fund Regulatory and Development Authority ('PFRDA') guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. However the responsibility of maintaining individual subscriber's records is not with PFM and same is managed by the Central Record Keeping Agency (CRA). The CRA does not furnish any subscribers level data to the PFM and provides only consolidated subscribers data of cash inflow for units to be allotted and number of units to be redeemed to PFM. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRA.

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

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

#### Significant Accounting Policies

##### A. Basis of accounting

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

##### B. Investments

- (i) Transactions for purchase or sale of Investments in Government securities, Fixed Deposits and Mutual Funds units are recognized as of the trade date.





- (ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
- (iii) The cost of investments acquired or purchased includes applicable taxes and stamp charges but exclude brokerage and other transactional charges.
- (iv) Investments are reconciled with the custodian records on monthly basis.

**C. Investment Valuation**

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

- i. Government securities are valued at average price provided by SHCIL (CRISIL and ICRA).
- ii. Investments in mutual fund schemes are valued based on the latest available/previous day's net asset value from AMFI website.

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

PFRDA Guidelines :	Valuation Policy :
Valuation of G-sec at YTM based on prevailing market prices.	Government securities are valued at average price provided by SHCIL (CRISIL and ICRA).

**E. Income Recognition:**

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

**F. Expenses**

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



1/16/17



- 2 -



**G. Taxes**

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

**H. Unit Capital and Unit Premium Reserve**

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

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

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

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

**K. Investment Management Fees:**

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

**Notes to Accounts**

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

Particulars	March 31, 2016	March 31, 2015
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.)	5,98,55,92,409	71,89,28,829

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

Particulars	March 31, 2016	March 31, 2015
Name of Sponsor of LIC PFL	LIC of India	LIC of India
Name of the company in which sponsor has substantial interest	Stock Holding Corporation of India Ltd.	Stock Holding Corporation of India Ltd.
No of shares held	31,50,000	31,50,000
% of Share Holding	14.97 %	14.97 %
Amount Paid/ Payable (Rs.)	247	606





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

Particulars	March 31, 2016	March 31, 2015
Aggregate Value of purchase (except liquid funds) (Rs.)	97,80,518	8,88,963
%	282.68 %	147.52 %

Particulars	March 31, 2016	March 31, 2015
Aggregate Value of sales (except liquid funds) (Rs.)	7,45,336	1,000
%	21.54 %	2.52 %

- IV. Contingent Liability as on 31<sup>st</sup> March, 2016 is NIL.( Previous Year – NIL).
- V. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged, wherever necessary.



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

## Schedules Annexed to and scheduled part of Financial Statements

### A) G SEC

	Security Name	Face value	Book Cost	Market Value
1	8.24% GSEC 2027	50,000	46,543	51,710
2	8.32% G-SEC 2032 (02.08.2032)	70,000	64,692	72,430
3	8.28% G-SEC 2027 (21.09.2027)	1,30,000	1,22,754	1,34,615
4	8.30% G-SEC 2042 (31.12.2042)	80,000	75,064	83,080
5	9.20% G-SEC 2030 (30.09.2030)	2,30,000	2,51,658	2,54,380
6	9.23% G-SEC 2043 (23.12.2043)	3,50,000	3,89,989	3,97,600
7	8.60% GSEC 2028 (02.06.2028)	4,90,000	5,15,748	5,18,567
8	8.17% G-SEC 2044 (01.12.2044)	29,40,000	30,11,055	30,19,380
9	8.24% GSEC 2033 (10.11.2033)	6,40,000	6,39,943	6,57,280
10	7.72% GSEC 2025 (25.05.2025)	1,00,000	99,570	1,00,200
11	8.13% G-SEC 2045 (22.06.2045)	5,90,000	6,07,105	6,04,455
12	9.11% MAHARASHTRA SDL 2024 (28.05.2024)	40,000	42,140	42,293
13	9.35% MAHARASHTRA SDL 2024 (30.01.2024)	70,000	74,701	74,853
14	7.73% G-SEC 2034 (19.12.2034)	8,20,000	7,93,790	8,09,996
15	7.88% GSEC 2030 (19.03.2030)	15,20,000	15,14,292	15,26,003
16	7.59% G-SEC 2026 (11.01.2026)	15,90,000	15,77,559	16,03,992
	<b>TOTAL</b>		<b>98,26,602</b>	<b>99,50,834</b>





LIC Pension Fund Limited		
	ANNEXURE-3	
G-Tier- II Scheme Key Statistics for the year ended 31st March 2016		
Particulars	G-Tier II Scheme	
	As at 31.03.2016	As at 31.03.2015
1. NAV per unit(Rs.):		
Open	12.8405	10.7109
High	13.7035	12.8705
Low	12.5775	10.5134
End	13.7035	12.8376
2. Closing Assets Under Management (Rs. In Lakhs):		
End	105.9721	10.4600
Average (AAuM)	34.5990	6.0300
3. Gross income as % of AAuM (Scheme wise)	8.08	8.47
4. Expenses Ratio:		
a. Total expenses as % of AAuM (scheme wise)	0.0756	0.1608
b. Management Fee as % of AAuM (scheme wise)	0.0114	0.0601
5. Net income as % of AAuM (Scheme wise)	8.00	8.31
6. Portfolio turnover ratio	8.40	0.19
7. Total Dividend per unit distributed during the year (scheme wise)		
8. Returns: (%)		
a. Last One Year	6.7450	19.8823
Benchmark		
b. Since inception	13.1496	15.6454
Benchmark		
c. Compounded annualised yield (%)		
Last 1 year	6.7450	19.8823
Last 3 years	NA	NA
Last 5 years	NA	NA
Since launch of the scheme (date of launch to be given)	12.4240	14.7984
Scheme Launch Dates	07/06/2013	





**INDEPENDENT AUDITOR'S REPORT**

**TO**

**THE TRUSTEES,**

**NATIONAL PENSION SYSTEM TRUST (NPS Trust)**

***Report on Financial Statements***

1. We have audited the accompanying financial statements of Scheme 01: **NPS Trust A/c – LIC Pension Fund Scheme CG under the National Pension System Trust (NPS Trust)** managed by LIC Pension Fund Ltd. (PFM) [in terms of clause 3 of PFRDA (preparation of Financial Statements) Guidelines 2012] which comprise of the Balance sheet as at March 31, 2016 and the revenue account for the year then ended, and a summary of significant accounting policies and other explanatory information.

***Management's Responsibility for the Financial Statements***

2. The Board of Directors of the PFM, in accordance with the applicable Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) with the National Pension System trust (NPS Trust) is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Accounts) Rule 2014, to the extent made applicable by PFRDA to Scheme. This responsibility also includes maintenance of records in accordance with PFRDA guidelines for safeguarding of the assets of the Company and preventing frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements are also approved by the NPS Trust on the recommendation of the Board of Directors of the PFM.

***Auditor's Responsibility***

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor





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

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

### ***Opinion***

6. In our opinion and to the best of our information and according to the explanations given to us the financial statements give the information required by the PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines 2012, and give a true and fair view in conformity with the accounting principles generally accepted in India:
- i) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2016;
  - ii) in the case of the Revenue Statement, of the surplus of the Scheme for the period ended on that date; and

### ***Emphasis of Matter***

7. As explained in Note No. 7 giving background of the Scheme regarding unbundled architecture, the PFM receives consolidated funds and does not have access to the individual subscribers' data. However, based on the individual subscribers' data and break-up of balance in bank accounts provided to us by the CRA, without modifying our opinion, we invite attention to the following:
- a) Rs. 8,25,77,474/- is lying with Trustee Bank as on 31<sup>st</sup> March, 2016 (Previous Year Rs.10,33,21,541/-) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. This does not have any impact on the surplus for the period; though the subscription received pending allotments as well as balances with bank are understated by the said amount.
  - b) 36,00,867.9279 units valued at Rs.7,62,69,623/- as on 31<sup>st</sup> March, 2016 ( Previous Year: 85,51,463.7656 units , valued at Rs.17,08,96,728/- ) is lying in the name of " Unitisation Pool PRAN Account" maintained by Central Record keeping Agency (CRA). As explained by CRA, the same pertains to funds transferred from Nodal offices with insufficient details to Trustee Bank owing to which the subscribers for the same have not been identified. This does not have any impact on the surplus for the year.



**Report on Other Legal and Regulatory Requirements**

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

- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit,
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme,
- c) In our opinion, proper books of account of the scheme, as required by the PFRDA has been maintained by the PFM so far as appears from our examination of those books.
- d) All transactions expenses in excess of the limits contractually agreed to/approved by the Authority are borne by the Pension Fund (if any) and are not charged to the NAV of the Scheme
- e) In our opinion the Balance Sheet and Revenue account of the Scheme dealt with by this report comply with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 to the extent made applicable by PFRDA

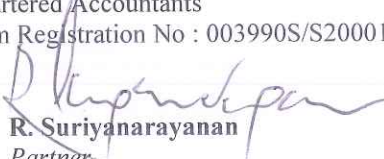
9. We further certify that

- a) Investments has been valued in accordance with the guidelines issued by the Authority, *except for the variance set out in Significant Accounting policies in Note 7D.*
- b) *Except in case of Stock Holding Corporation of India Ltd. which has charged Custodian charges on daily closing balance of market value of the equity instruments held by them instead of purchase price of equity instrument as applicable under the revised methodology of calculation of custodian fees with effect from 14<sup>th</sup> May 2015, transaction and claims/fee raised by different entities are in accordance with the prescribed fees*

**For PKF SRIDHAR & SANTHANAM LLP**

Chartered Accountants

Firm Registration No : 003990S/S200018

  
**R. Suriyanarayanan**

Partner

M. No: 201402



Mumbai: June 28<sup>th</sup> 2016



# NATIONAL PENSION SYSTEM TRUST

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

BALANCE SHEET AS AT MARCH 31, 2016

Particulars	Note	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
<b>LIABILITIES</b>			
Unit Capital	1	69,505,833,402	55,280,070,616
Reserve & Surplus	2	77,713,914,811	55,194,148,849
Current Liabilities & Provision	3	24,891,257	7,886,970
<b>Total</b>		<b>147,244,639,470</b>	<b>110,482,106,435</b>
<b>ASSETS</b>			
Investment	4	141,988,861,697	106,353,669,127
Deposits	5	1,225,000,000	1,225,000,000
Other Current Assets	6	4,030,777,773	2,903,437,308
<b>Total</b>		<b>147,244,639,470</b>	<b>110,482,106,435</b>
<b>Net Assets Value Per Unit</b>		<b>21.1809</b>	<b>19.9845</b>
Significant Accounting Policies and Notes to Accounts	7		

As per our report of even date

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

R. Suriyanarayanan  
Partner  
Membership No.- 201402



For and on behalf of  
LIC Pension Fund Ltd

*[Signature]*  
MD & CEO



*[Signature]*  
Director

Date: 28 APR 2016  
Place: Mumbai

For and on Behalf of NPS Trust

*[Signature]*  
Shailesh V. Haribhakti  
(Chairman, NPS Trust Board)



*[Signature]*  
Kamal Chaudhry  
(Chief Executive Officer)

Date: 28 JUN 2016  
Place: Mumbai.

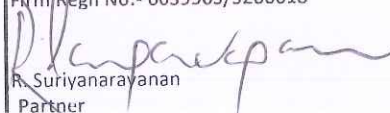
# NATIONAL PENSION SYSTEM TRUST

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

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2016

Particulars	Note	Year ended March 31, 2016 Rs.	Year ended March 31, 2015 Rs.
<b>Income:</b>			
Interest Income		9,517,817,677	6,990,127,638
Profit on sale of investment (Other than inter scheme transfer/sale)		557,831,726	215,370,421
Profit on Sale of Investments - (Inter scheme transfer/sale)		0	0
Dividend		219,199,950	131,741,637
<b>Total Revenue</b>		<b>10,294,849,353</b>	<b>7,337,239,696</b>
<b>Expenses:</b>			
Management Fees		14,820,410	10,414,884
Custodian Fees		10,456,964	8,756,380
CRA Fees	4,676	0	0
Less: Amount recovered on sale of units on account of CRA Charges	4,676	0	0
Trustees Fee		5,721,580	0
Provision for outstanding accrued income considered doubtful		0	23,343,518
Provision For Non-Performing investments		35,659,000	199,263,166
Currency round off		-2	0
Loss on Sale/Redemption of Investment		344,980,915	13,886,864
<b>Total Expenses</b>		<b>411,638,867</b>	<b>255,664,812</b>
<b>Surplus</b>		<b>9,883,210,486</b>	<b>7,081,574,884</b>
Net Increase /(Decrease) in unrealised gain/(loss) on the value of Investments		-2,108,556,361	8,227,094,179
<b>Surplus for the year transferred to reserves</b>		<b>7,774,654,125</b>	<b>15,308,669,063</b>
Significant Accounting Policies and Notes to Accounts	7		

As per our report of even date

For and on behalf of  
PKF SRIDHAR & SANTHANAM LLP  
Chartered Accountants  
Firm Regn No.- 003990S/S200018  
  
R. Suriyanarayanan  
Partner  
Membership No.- 201402



For and on behalf of  
LIC Pension Fund Ltd

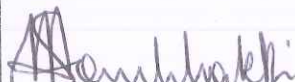
  
MD & CEO




  
Director

Date: **28 APR 2016**  
Place: Mumbai

For and on Behalf of NPS Trust

  
Shailesh V. Haribhakti  
(Chairman, NPS Trust Board)



  
Kamal Chaudhry  
(Chief Executive Officer)

Date: **28 JUN 2016**  
Place: Mumbai.



# NATIONAL PENSION SYSTEM TRUST

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

**Note 1: Unit Capital**

Particulars	March 31, 2016		March 31, 2015	
	Units	Rs.	Units	Rs.
<b>Units of Rs. 10 each:</b>				
<b>Outstanding:</b>				
At the beginning of the year	5,528,007,061.6037	55,280,070,616	4,211,211,496.4727	42,112,114,965
Issued during the Year	1,441,006,449.8314	14,410,064,498	1,329,055,401.6996	13,290,554,017
Repurchased during the year	(18,430,171.2000)	(184,301,712)	(12,259,836.5686)	(122,598,366)
	6,950,583,340.2351	69,505,833,402	5,528,007,061.6037	55,280,070,616

**Note 2 : Reserve & Surplus**

Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
<b>Unit Premium Reserve:</b>		
At the beginning of the year	29,502,755,322.00	18,318,822,146
Net Addition \ (Deduction) during the Year	14,745,111,837.00	11,183,933,176
<b>Total Unit Premium</b>	44,247,867,159.00	29,502,755,322
<b>Surplus (Revenue Account)</b>		
Balance brought forward from previous year	25,691,393,527.00	10,382,724,464
Surplus for the current year	7,774,654,125.00	15,308,669,063
<b>Total Surplus</b>	33,466,047,652.00	25,691,393,527
<b>Total</b>	<b>77,713,914,811.00</b>	<b>55,194,148,849</b>

**Note 3 : Current Liabilities**

Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
Provision for interest overdue	5,220,033	0
Amount for redemption of units	4,539,897	2,869,342
Payable Management Fees	4,072,818	2,749,927
Payable Custodian Fees	7,571,258	1,999,048
Payable - Trustee Fees	3,487,251	0
TDS Payable	0	268,653
<b>Total</b>	<b>24,891,257</b>	<b>7,886,970</b>



# NATIONAL PENSION SYSTEM TRUST

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

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

### Note 4 : Investment

Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
Equity	14,400,983,747	10,997,982,043
Debenture and Bonds	50,190,793,135	37,811,735,930
Government Securities	76,682,666,216	57,258,335,134
Mutual Fund Investment	617,614,599	285,616,020
Non Convertible Debentures classified as Non performing investment	123,713,000	47,495,277
Less: Provision on Non performing investment	26,909,000	47,495,277
	96,804,000	0
<b>Total</b>	<b>141,988,861,697</b>	<b>106,353,669,127</b>

### Note 5 : Deposits

Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
Deposits with Scheduled Banks	1,225,000,000	1,225,000,000
<b>Total</b>	<b>1,225,000,000</b>	<b>1,225,000,000</b>

### Note 6 : Other Current Assets

Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
Outstanding and accrued Income	3,521,927,883	2,523,292,630
Interest receivable on deposits with scheduled banks	375,292,317	233,162,673
Amount receivable towards settlement of contracts	66,703,925	0
Balance with Trustee Bank	40,781,751	7,267,149
Dividend Receivable	4,489,880	781,520
Receivable - Equity	0	6,124,750
TDS Receivable	167,401	167,401
Brokerage receivable from LIC Pension Fund Ltd.	20,365	1,660
Redemption receivable on investments	12,600,000	
Sundry Debtors	355,333,334	422,933,332
Less: Provision for Non performing investment	346,539,083	290,293,807
	8,794,251	132,639,525
<b>Total</b>	<b>4,030,777,773</b>	<b>2,903,437,308</b>





# NATIONAL PENSION SYSTEM TRUST

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

**Note 7 : Interest Income**

Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
Interest Income - Government Securities	5,393,368,418	3,899,548,455
Interest Income - Non-Convertible Bonds/Debentures	3,972,718,371	2,925,100,564
Interest Income - Deposits	142,135,338	162,790,955
Interest Income - Commercial Papers	0	0
Interest Income - Treasury Bills	0	0
Interest Income - Others	9,595,550	2,687,664
<b>Total</b>	<b>9,517,817,677</b>	<b>6,990,127,638</b>



# National Pension System Trust

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

### Background

LIC Pension Fund Limited (the Company, "LICPFL") is appointed as a Pension Fund Manager ('PFM') by the National Pension System Trust ('NPS') for the management of Pension Schemes under the National Pension System. Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS. The Pension Fund Regulatory and Development Authority ('PFRDA') guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. However the responsibility of maintaining individual subscriber's records is not with PFM and same is managed by the Central Record Keeping Agency (CRA). The CRA does not furnish any subscribers level data to the PFM and provides only consolidated subscribers data of cash inflow for units to be allotted and number of units to be redeemed to PFM. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRA.

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority (PFRDA), the regulatory body for NPS, finalized the architecture and appointed NSDL as Central Recordkeeping Agency (CRA), other entities for National Pension System and appointed LICPFL as one of the Fund manager for the Scheme. Pension Fund Regulatory and Development Authority (PFRDA), the regulatory body for NPS, finalized the architecture and appointed NSDL as Central Recordkeeping Agency (CRA), other entities for National Pension System and appointed LICPFL as one of the Fund manager for the Scheme.

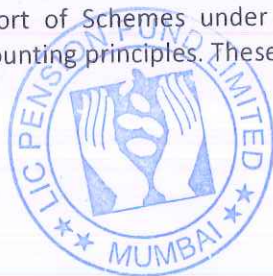
In NPS, a government employee contributes towards pension from monthly salary along with matching contribution from the employer. The funds are then invested in earmarked investment schemes through Pension Fund Managers.

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

#### Significant Accounting Policies

##### A. Basis of accounting

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





## B. Investments

- (i) Transactions for purchase or sale of Investments in Government securities, Non Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date.
- (ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
- (iii) The cost of investments acquired or purchased includes applicable taxes and stamp charges but exclude brokerage and other transactional charges.
- (iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.
- (v) Investments are reconciled with the custodian records on monthly basis.
- (vi) Rights / Bonus entitlements, if any, are accounted on ex-right/ ex-bonus date of the principal stock exchange

## C. Investment Valuation

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

### Securities traded at a stock exchange:

- i. Equity securities shall be valued at the daily close price on the stock exchange.
- ii. Debt securities (other than government securities) are valued at the NSE weighted average traded price on that day.
- iii. Money market instruments like commercial paper and certificate of deposit with residual maturity of up to 60 days, valued at the weighted average price at which they are traded on the particular valuation day. When such securities are not traded on a particular valuation day then they are valued at amortized cost.
- iv. Government securities are valued at average price provided by SHCIL (CRISIL and ICRA).
- v. Investments in mutual fund schemes are valued based on the latest available/previous day's net asset value from AMFI website.

### Securities not traded at a stock exchange:

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



- 2 -



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

ii. Debt securities not traded on a valuation day :

- a. With residual maturity over 60 days are valued on a yield to maturity basis, based on average of spreads provided by CRISIL and ICRA.
- b. With residual maturity up to 60 days are valued at last traded price plus the difference between the redemption value and last traded price, spread uniformly over remaining maturity period of the instrument.

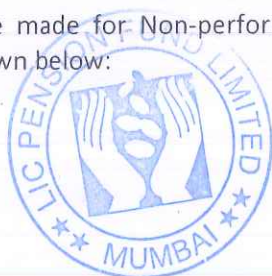
D. The valuation Policy of the Scheme , as advised by SHCIL, is at variance with PFRDA guidelines. The details of the variation are as under:

PFRDA Guidelines :	Valuation Policy :
<b>1. Securities traded at a stock exchange:</b> Debt securities (other than government securities) are valued at the last quoted closing price on the Principal exchange on which the security is traded.	Debt securities (other than government securities) are valued at the NSE weighted average traded price on that day.
<b>2. Securities not traded at a stock exchange :</b> When a debt security (Other than government Security ) is not traded on any stock exchange on a particular valuation date, the value at which was traded on any other stock exchange on the earliest previous day is used, provided that such day is not more than 15 days.	<ol style="list-style-type: none"> <li>a. With residual maturity over 60 days are valued on a yield to maturity basis, based on average of spreads provided by CRISIL and ICRA.</li> <li>b. With residual maturity up to 60 days are valued at last traded price plus the difference between the redemption value and last traded price, spread uniformly over remaining maturity period of the instrument.</li> </ol>
<b>3. Valuation of G-sec at YTM based on prevailing market prices.</b>	Government securities are valued at average price provided by SHCIL (CRISIL and ICRA).

**E. Non Performing Investments:**

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

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



- 3 -





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.

#### F. Income Recognition

##### (i) Interest Income

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

##### (ii) Dividend Income:

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

#### G. Expenses

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

#### H. Taxes

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

#### I. Unit Capital and Unit Premium Reserve

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

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

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

#### K. 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.

**Notes to Accounts**

- i. **Non-Performing Assets:** As per PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013 a debt security ('asset') shall be classified as 'Non-Performing Asset' (NPA) if the interest and/or installment of principal have not been received or remained outstanding for one quarter, from the day such income and/or installment principal was due. The provision for NPA made upto 31.03.2016 is as below:

Particulars	March 31, 2016	March 31, 2015
Book Value	47,90,46,334	47,04,28,609
Provision for NPA	37,34,48,083	33,77,89,083
Carrying cost	10,55,98,251	13,26,39,525
Market Cost	12,37,13,000	4,74,95,277
% of NPA(Gross) to AUM	0.33	0.43

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

Particulars	March 31, 2016	March 31, 2015
Name of the Group Company/Associate	LIC Housing Finance Ltd.	LIC Housing Finance Ltd.
Amount Invested by the scheme (Rs.)	2,49,31,96,763	35,73,83,000
Market Value (Rs.)	2,55,26,27,508	36,47,78,850
Aggregate investment by all scheme	5,98,55,92,409	71,89,28,829

- iii. 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, 2016	March 31, 2015
Name of Sponsor of LIC PFL	LIC of India	LIC of India
Name of the company in which sponsor has substantial interest	Stock Holding Corporation of India Ltd.	Stock Holding Corporation of India Ltd.
No of shares held	31,50,000	31,50,000
% of Share Holding	14.97 %	14.97 %
Amount Paid/ Payable (Rs.)	1,01,95,556	87,56,380

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





Particulars	March 31, 2016	March 31, 2015
Aggregate Value of purchase (except liquid funds) (Rs.)	45,49,20,44,262	37,12,36,13,728
%	35.68 %	40.85 %

Particulars	March 31, 2016	March 31, 2015
Aggregate Value of sales (except liquid funds) (Rs.)	7,85,41,12,495	6,22,05,74,807
%	6.16 %	6.85 %

- v. 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, 2016		March 31, 2015	
	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	31739,88,815	22.50%	2,04,04,51,059	18.55%
Writing, modifying, test of computer	19389,55,186	13.75%	1,50,51,90,108	13.69%
Manufacture of allopathic pharmaceutical	9055,46,790	6.42%	76,29,95,666	6.94%
Activity granting credit for house	8228,19,483	5.83%	42,80,26,155	3.89%
Manufacture of other petroleum	7703,12,400	5.46%	50,21,60,918	4.57%
Other civil engineering projects	5826,25,312	4.13%	57,51,48,980	5.23%
Total amount invested in Equity	14,10,51,62,482		10,99,79,82,043	

**Corporate Bonds & Debentures:**

Particulars	March 31, 2016		March 31, 2015	
	% of total investment related to that classification	Industry Group	Amount of Investment (Rs.)	% of total investment related to that classification
Monetary intermediation of banks	127311,84,354	25.52	6,82,69,19,346	18.03%
Activity granting credit for house	93737,57,926	18.79	4,21,26,74,531	11.13%
Other Credit Granting	88912,95,471	17.82	6,88,71,15,475	18.19%
Fin.serv except insurance & pension	54993,45,950	11.02	5,28,60,72,114	13.96%



Activities of holding companies	23026,08,050	4.62	2,31,57,96,335	6.12%
Total amount invested in Corporate Bonds & Debentures	49,89,31,81,135		37,85,92,31,206	

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

**Non Convertible Bond & Debentures:**

Particulars	March 31, 2016	March 31, 2015
Aggregate value of Non traded Investment (Rs.)	26,09,37,28,997	21,93,84,64,681
% to Net Assets Value	17.72%	19.86 %

vii. Contingent Liability as on 31<sup>st</sup> March, 2016 is NIL. ( Previous Year – NIL).

viii. 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

## Schedules Annexed to and scheduled part of Financial Statements

## A) Equity

	Security Name	Units	Book Cost	Market Value
1	ACC LTD.	1,63,011	22,46,91,056	22,52,64,901
2	AMBUJA CEMENTS LTD.	6,40,725	12,80,67,883	14,90,00,599
3	ASIAN PAINTS LTD.	1,31,135	7,55,22,892	11,38,77,634
4	AXIS BANK LIMITED	11,48,310	34,29,16,226	51,00,21,887
5	BAJAJ AUTO LTD.	85,000	17,32,14,104	20,45,05,750
6	BANK OF BARODA	11,77,323	17,58,54,435	17,30,66,481
7	BHARAT HEAVY ELECTRICALS LTD	10,48,092	23,48,49,648	11,93,25,274
8	BHARAT PETROLEUM CORPORATION LIMITED	50,901	2,36,38,936	4,60,29,774
9	BHARATI AIRTEL	6,90,019	23,47,65,558	24,20,58,665
10	CANARA BANK	2,11,341	7,39,47,602	4,01,65,357
11	CIPLA LTD.	5,39,442	25,11,32,186	27,61,67,332
12	COAL INDIA LIMITED	8,55,500	26,40,76,969	24,97,63,225
13	COLGATE PALMOLIVE (INDIA) LTD.	2,12,000	14,24,94,178	17,61,40,200
14	DABUR INDIA LTD.	2,41,119	4,83,93,942	6,02,55,638
15	DR. REDDYS LABORATORIES LTD.	57,915	14,01,53,469	17,57,83,608
16	EXIDE INDUSTRIES LTD.	5,65,412	8,67,69,052	7,87,90,162
17	FEDERAL BANK LIMITED	6,09,036	4,09,08,067	2,82,89,722
18	GAIL INDIA	4,31,117	15,69,93,670	15,36,50,099
19	GLENMARK PHARMACEUTICALS LTD.	2,000	15,43,707	15,90,100
20	GODREJ INDUSTRIES LTD.	1,74,159	4,84,85,288	6,18,26,445
21	GRASIM INDUSTRIES LTD.	24,815	7,44,16,330	9,53,92,582
22	HCL TECHNOLOGIES LTD.	1,43,053	9,99,92,835	11,64,59,447
23	HDFC BANK LIMITED	7,00,712	64,87,09,396	75,05,67,659
24	HERO MOTOCORP LTD.	21,263	5,14,43,968	6,26,34,419
25	HINDALCO INDUSTRIES LIMITED	8,43,851	9,15,69,480	7,42,16,695
26	HINDUSTAN UNILEVER LTD.	3,00,284	22,62,88,701	26,10,96,938
27	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	6,13,314	60,89,69,373	67,80,79,958
28	ICICI BANK LTD.	16,33,625	40,21,79,304	38,65,97,356
29	IDEA CELLULAR LIMITED	2,11,190	3,08,30,734	2,32,73,138
30	IDFC BANK LTD	17,15,828	13,82,22,558	8,27,02,910
31	INDIAN OIL CORPORATION LTD	2,92,509	9,22,67,945	11,51,31,542
32	INDUSIND BANK LTD.	2,99,997	23,35,15,065	29,02,77,097
33	INFOSYS TECHNOLOGIES LTD	6,25,908	51,22,01,192	76,25,43,716
34	INFRASTRUCTURE DEVELOPMENT FIN CORP	27,81,210	16,75,49,330	11,24,99,945
35	ITC LTD	12,67,343	38,83,75,005	41,60,05,340
36	KOTAK MAHINDRA BANK LTD.	3,89,000	23,33,55,624	26,47,72,850
37	L&T FINANCE HOLDINGS LTD	9,95,194	6,61,40,063	6,35,43,137
38	LARSEN AND TOUBRO LTD	4,78,857	58,47,92,163	58,26,25,312
39	LIC HOUSING FINANCE LTD.	2,93,500	12,30,65,808	14,47,39,525
40	LUPIN LTD.	95,000	13,01,28,481	14,05,28,750
41	MAHINDRA & MAHINDRA LTD.	2,81,636	30,52,69,325	34,09,76,705
42	MARUTI SUZUKI INDIA LTD.	83,900	28,38,99,364	31,17,97,570
43	MRF LTD.	51	5,08,375	19,53,134
44	NMDC LTD	5,42,001	7,78,62,718	5,31,16,098
45	NTPC LTD	12,03,120	17,99,18,943	15,50,22,012
46	OIL AND NATURAL GAS CORPORATION LTD.	15,97,397	46,46,85,055	34,20,02,698
47	POWER FINANCE CORPORATION LTD.	3,19,500	7,52,68,389	5,47,46,325
48	POWER GRID CORPORATION OF INDIA LTD	9,11,420	11,40,93,634	12,67,78,522
49	PUNJAB NATIONAL BANK	2,51,542	3,80,20,169	2,13,05,607
50	RELIANCE INDUSTRIES LTD.	7,37,000	66,15,81,897	77,03,12,400
51	RURAL ELECTRIFICATION CORPORATION LTD.	3,53,760	9,10,81,539	5,87,94,912
52	SIEMENS LTD.	58,851	4,47,39,204	6,47,18,445
53	STATE BANK OF INDIA	24,89,002	53,43,48,900	48,34,88,639



54	STEEL AUTHORITY OF INDIA LTD	12,28,614	10,23,93,876	5,29,53,263
55	SUN PHARMACEUTICALS INDUSTRIES LTD.	3,79,850	21,19,03,213	31,14,77,000
56	Tata Chemicals Limited	3,40,000	10,73,07,423	12,70,58,000
57	TATA CONSULTANCY SERVICES LTD.	1,99,455	31,93,47,571	50,26,86,437
58	TATA GLOBAL BEVERAGES LTD.	8,12,770	11,56,15,406	9,85,48,363
59	TATA MOTORS LTD.	12,61,000	49,94,06,960	48,75,02,600
60	TATA POWER LTD.	16,82,553	15,96,49,825	10,87,77,051
61	TATA STEEL LIMITED	5,03,916	21,92,97,952	16,11,01,945
62	TECH MAHINDRA LIMITED	5,70,292	18,00,04,264	27,08,60,185
63	TITAN INDUSTRIES LTD.	51,156	1,72,42,117	1,73,47,000
64	UltraTech Cement Limited	73,000	16,13,50,952	23,56,98,750
65	WIPRO LIMITED	5,07,586	20,83,99,663	28,64,05,401
66	YES BANK LTD	1,65,000	8,90,67,328	14,27,33,250
67	ZEE ENTERTAINMENT LTD	20,000	75,12,800	77,39,000
68	SBI BLUECHIP FUND DIRECT GROWTH	1,03,89,062	29,10,02,000	29,58,21,265
	<b>TOTAL</b>	<b>4,97,73,444</b>	<b>13,33,32,11,085</b>	<b>14,40,09,83,747</b>

#### B) G SEC

Sr no	Security Name	Face Value	Book Cost	Market Value
1	G-SEC 2036 -8.33% (7.6.2036)	1,22,37,20,000	1,19,34,10,872	1,26,89,18,098
2	G-SEC 8.13% OIL BONDS 16.10.2021	5,00,00,000	4,58,25,000	5,05,83,250
3	G-SEC 8.40% OIL MKG CO SPECIAL BONDS 29.03.2026	5,00,00,000	4,64,25,000	5,15,37,700
4	G-SEC 8.23% FCI SPECIAL FOOD BONDS 12.2.2027	50,00,000	52,05,500	50,91,355
5	G-SEC 7.95% FERTILISER BONDS- 2026	1,00,00,000	1,00,50,000	99,88,220
6	GSEC 10.18% (11 Sept. 2026)	8,05,00,000	9,49,15,500	9,39,88,500
7	G-SEC 8.28% 2032 (15.2.2032)	1,89,65,00,000	1,82,65,63,819	1,95,12,02,646
8	8.59% ANDHRA PRADESH SDL 2019	5,50,00,000	5,78,54,500	5,60,68,430
9	8.24% GSEC 2027	2,74,04,80,000	2,60,07,84,549	2,83,42,15,378
10	G-SEC 7.50% 2034 (10.08.2034)	30,20,00,000	29,05,86,700	29,22,77,412
11	8.00% OIL SPECIAL BONDS 2026 (23.03.2026)	5,00,00,000	5,09,00,000	5,01,14,850
12	8.40% GUJARAT SDL 2019 (18.03.2019)	3,07,70,000	3,26,16,200	3,12,39,304
13	7.95% GoI - OIL SPECIAL BONDS 2025 (18.01.2025)	25,00,00,000	24,73,30,000	24,79,63,000
14	8.43% ASSAM SDL 2019 (25.03.2019)	10,00,00,000	10,39,75,000	10,15,21,300
15	7.40% G-SEC 2035	17,74,00,000	16,62,94,200	16,90,62,200
16	8.21% GUJARAT SDL 2019 (26.08.2019)	2,50,00,000	2,50,20,000	2,52,86,550
17	8.19% ANDHRA PRADESH SDL 2019 (26.08.2019)	4,20,00,000	4,22,52,000	4,24,21,218
18	8.32% UTTAR PRADESH SDL 2019	2,00,00,000	2,00,42,000	2,02,23,420
19	8.31% MADHYA PRADESH SDL 2019	2,00,00,000	2,00,44,000	2,02,57,820
20	8.31% WEST BENGAL SDL 2019	2,00,00,000	2,00,42,000	2,02,58,520
21	7.35% G-SEC 2024 (22.06.2024)	2,60,00,000	2,38,10,800	2,54,54,000
22	8.10% RAJASTHAN SDL 2019 (30.10.2019)	3,00,00,000	3,00,60,000	3,02,31,840
23	8.11% TAMIL NADU SDL 2019 (30.10.2019)	3,00,00,000	3,00,84,000	3,01,55,310
24	8.25% BIHAR SDL 2019 (11.11.2009)	2,00,00,000	2,00,78,000	2,01,95,280
25	8.25% CHATTISGARH SDL 2019 (11.11.2019)	2,00,00,000	2,00,88,000	2,02,44,540
26	8.26% UTTAR PRADESH SDL 2019 (11.11.2019)	2,00,00,000	2,00,84,000	2,01,95,560
27	8.20% OIL SPECIAL BONDS 2023 (10.11.2023)	4,65,00,000	4,62,90,750	4,72,32,282
28	8.20% OIL SPECIAL BONDS 2024 (SEP) (15.09.2024)	1,10,00,000	1,09,50,500	1,11,63,603
29	8.27% GUJARAT SDL 2019	2,00,00,000	2,00,42,000	2,02,82,860
30	8.27% HARYANA SDL (9.12.2019)	3,00,00,000	3,00,42,000	3,03,83,700
31	8.32% MADHYA PRADESH SDL 2019	4,00,00,000	4,01,04,000	4,05,57,400
32	8.26% TAMILNADU SDL 2019 (9.12.2019)	2,00,00,000	2,00,36,000	2,01,98,700
33	7.02% G-Sec 2016	1,60,00,000	1,56,00,000	1,59,95,200
34	8.44% UTTAR PRADESH SDL 2019 (23.12.2019)	22,91,10,000	23,01,82,000	23,27,03,361
35	8.42% WEST BENGAL SDL 2019 (23.12.2009)	30,00,00,000	30,20,35,000	30,51,77,100
36	8.33% GUJARAT SDL (6.1.2020)	2,00,00,000	2,00,40,000	2,02,00,020
37	8.32% MADHYA PRADESH SDL 6.1.2020	2,50,00,000	2,50,00,000	2,52,12,600
38	8.29% ARUNACHAL PRADESH SDL 2020 (20.01.2020)	79,00,000	79,18,960	79,52,598
39	8.27% MEGHALAYA SDL 2020 (20.01.2020)	50,00,000	50,06,000	50,33,315



40	8.25% RAJASTHAN SDL 2020 (20.01.2020)	1,50,80,000	1,50,98,096	1,51,73,586
41	8.35% BIHAR SDL 2019 (09.12.2019)	5,00,00,000	5,03,50,000	5,06,51,550
42	8.40% ASSAM SDL 2020 (03.02.2020)	2,15,00,000	2,15,75,250	2,17,68,858
43	8.39% UTTAR PRADESH SDL 2020 (03.02.2020)	3,80,00,000	3,81,52,000	3,83,85,700
44	8.58% UTTAR PRADESH SDL 2020 (16.02.2020)	15,90,000	15,90,159	16,16,168
45	8.48% ANDHRA PRADESH SDL 2020 (24.02.2020)	6,00,00,000	6,00,60,000	6,08,37,000
46	8.53% ASSAM SDL 2020 (24.2.2020)	5,00,00,000	5,01,00,000	5,08,49,100
47	8.48% MAHARASHTRA SDL 2020 (24-02-2020)	5,00,00,000	5,00,70,000	5,07,49,250
48	8.49% MANIPUR SDL (24.2.2020)	3,00,00,000	3,00,03,000	3,04,22,520
49	8.49% TRIPURA SDL 2020 (24.02.2020)	1,00,00,000	1,00,01,000	1,01,37,520
50	8.52% HIMACHAL PRADESH SDL 2020 (10.03.2020)	3,00,00,000	3,00,21,000	3,04,78,320
51	8.51% GOA SDL 2020 (10.03.2020)	82,20,000	82,22,466	83,52,268
52	8.52% KARNATAKA SDL 2020 (10.03.2020)	10,03,80,000	10,08,05,684	10,20,87,464
53	8.54% MADHYA PRADESH SDL 2020 (10.03.2020)	4,87,80,000	4,88,58,048	4,95,73,016
54	8.53% MAHARASHTRA SDL 2020	4,83,20,000	4,83,92,480	4,91,33,612
55	8.52% TAMIL NADU SDL 2020 (10.03.2020)	4,53,70,000	4,54,10,833	4,60,97,826
56	8.54% HARYANA SDL 2020 (10.03.2020)	3,86,60,000	3,87,25,722	3,92,87,916
57	8.49% KARNATAKA SDL 2019 (18.03.2019)	1,00,00,000	1,00,43,000	1,01,67,600
58	8.38% HIMACHAL PRADESH SDL 2020 (25.03.2020)	2,00,00,000	2,00,28,000	2,02,29,240
59	8.38% MAHARASHTRA SDL 2020	1,08,40,000	1,08,54,092	1,09,70,384
60	8.39 ANDHRA PRADESH SDL 2020	1,32,90,000	1,33,09,935	1,34,40,310
61	8.35% SIKKIM SDL 2020	3,60,00,000	3,60,70,000	3,64,07,952
62	8.56% PUNJAB SDL 2020	2,50,00,000	2,50,67,500	2,54,37,950
63	8.58% UTTARAKHAND SDL2020	2,50,00,000	2,50,90,000	2,54,28,500
64	8.58% WEST BENGAL SDL 2020 (13.04.2020)	2,50,00,000	2,50,65,000	2,54,48,025
65	8.57% HARYANA SDL 2020 (13.04.2020)	2,50,00,000	2,50,72,500	2,54,40,925
66	8.53% BIHAR SDL 2020 (28.04.2010)	4,00,00,000	4,00,52,000	4,05,78,440
67	8.52% MIZORAM SDL 2020 (28.04.2020)	1,00,00,000	1,00,02,000	1,01,57,050
68	8.55% UTTAR PRADESH SDL 2020 (28.04.2020)	5,00,00,000	5,01,10,000	5,08,11,600
69	8.10% GOA SDL 2020 (12.05.2020)	1,00,00,000	1,00,01,000	1,00,25,500
70	8.28% JHARKHAND SDL 2020 (12.05.2020)	2,00,00,000	2,01,82,000	2,01,09,460
71	8.28% UTTAR PRADESH SDL 2020 (12.05.2020)	3,00,00,000	3,02,82,000	3,02,11,410
72	8.28% WEST BENGAL SDL 2020 (12.05.2020)	3,00,00,000	3,03,03,000	3,02,34,480
73	7.80% G-SEC 2020 (03.05.2020)	33,40,00,000	33,50,05,300	33,71,89,700
74	8.09%MAHARASHTRA SDL 2020 (09.06.2020)	4,00,00,000	4,00,56,000	4,00,91,200
75	8.11% RAJASTHAN SDL 2020 (09.06.2020)	3,00,00,000	3,00,54,000	3,00,56,400
76	8.09% TAMIL NADU SDL 2020 (09.06.2020)	3,00,00,000	3,00,45,000	3,00,53,850
77	8.10% TRIPURA SDL 2020 (09.06.2020)	1,00,00,000	1,00,04,000	1,00,09,810
78	8.11% WEST BENGAL SDL 2020 (09.06.2020)	4,00,00,000	4,00,64,000	4,00,78,200
79	8.32% G-SEC 2032 (02.08.2032)	3,86,28,50,000	3,59,57,85,553	3,99,69,41,112
80	8.11% ANDHRA PRADESH SDL 2020 (23.06.2020)	4,00,00,000	4,01,08,000	4,00,75,560
81	8.09% RAJASTHAN SDL 2020 (23.06.2020)	4,00,00,000	4,00,72,000	4,00,47,240
82	8.13% UTTAR PRADESH SDL 2020 (23.06.2020)	4,00,00,000	4,00,76,000	4,00,75,120
83	8.18% ANDHRA PRADESH SDL 2020 (21.07.2010)	70,00,000	70,09,100	70,30,975
84	8.15% MAHARASHTRA SDL 2020 (21.07.2020)	60,00,000	60,04,200	60,26,838
85	8.12% RAJASTHAN SDL 2020 (21.07.2020)	60,00,000	60,00,600	60,13,668
86	8.15% TAMILNADU SDL 2020 - (21.07.2020)	60,00,000	60,04,200	60,23,856
87	8.32% GUJARAT SDL 2020 (04.08.2020)	1,00,00,000	1,00,10,000	1,01,09,840
88	8.32% TAMILNADU SDL 2020 (04.08.2020)	1,00,00,000	1,00,09,000	1,01,01,370
89	8.37% UTTAR PRADESH SDL 2020 (04.08.2020)	1,00,00,000	1,00,13,000	1,01,05,710
90	8.26% G-SEC 2027 (02.08.2027)	1,27,81,00,000	1,25,17,80,435	1,32,21,71,444
91	8.30% G-SEC 2040 - (02.07.2040)	88,04,00,000	86,10,78,010	91,38,55,200
92	8.08% GSEC 2022 - (02.08.2022)	2,60,00,000	2,56,24,307	2,64,68,000
93	8.13% G-SEC 2022 (21.09.2022)	55,97,60,000	55,50,05,277	57,09,82,068
94	8.37% ANDHRA PRADESH SDL 2020 (22.9.2020)	2,03,30,000	2,03,44,231	2,05,68,512
95	8.38% GUJARAT SDL 2020 (22.9.2020)	1,79,20,000	1,79,41,504	1,81,64,017
96	8.39% UTTAR PRADESH SDL 2020 (22.9.2020)	2,50,00,000	2,50,25,000	2,52,92,925
97	8.38% WEST BENGAL SDL 2020 (22.9.2020)	3,00,00,000	3,00,24,000	3,03,65,250
98	8.35% GUJARAT SDL 2020 (6.10.2020)	2,00,00,000	2,00,22,000	2,02,52,840
99	8.34% PUNJAB SDL 2020 (6-10-2020)	1,00,00,000	1,00,05,000	1,01,11,180
100	8.35% RAJASTHAN SDL 2020 (6-10-2020)	1,00,00,000	1,00,11,000	1,01,11,110
101	8.51% HARYANA SDL 2020 (27.10.2020)	90,00,000	90,17,100	91,55,673



102	8.53% MAHARASHTRA SDL 2020 (27.10.2020)	90,00,000	90,19,800	91,71,909
103	8.53% TAMIL NADU SDL 2020 (27.10.2020)	50,00,000	50,09,000	50,92,870
104	8.42% GUJARAT SDL 2020 (10-11-2020)	6,00,00,000	6,00,54,000	6,09,23,280
105	8.42% KARNATAKA SDL 2020 (10-11-2020)	6,00,00,000	6,00,60,000	6,09,35,940
106	8.43% KERLA SDL 2020 (10-11-2020)	5,50,00,000	5,50,71,500	5,58,15,595
107	G-SEC 7.99% 2017 (9.7.2017)	65,00,000	63,92,089	65,68,998
108	8.39% ANDHRA PRADESH SDL 24.11.2020	2,50,00,000	2,50,25,000	2,53,18,875
109	8.40% GUJARAT SDL 2020 (24.11.2020)	2,50,00,000	2,50,35,000	2,53,67,525
110	8.43% KARNATAKA SDL 2020 (8-12-2020)	7,00,00,000	7,00,91,000	7,11,30,220
111	8.44% MADHYA PRADESH SDL 2020 (8.12.2020)	7,00,00,000	7,01,19,000	7,10,42,440
112	8.34% KERALA SDL 22.12.2020	3,00,00,000	3,00,87,000	3,03,47,910
113	8.34% UTTAR PRADESH SDL 22.12.2020	2,90,00,000	2,90,87,000	2,92,95,220
114	8.42% WEST BENGAL SDL 2020	3,60,00,000	3,61,29,600	3,65,01,012
115	8.51% RAJASTHAN SDL 2020 (27.10.2020)	5,00,00,000	5,04,25,000	5,08,57,900
116	8.55% UTTAR PRADESH SDL 2020	8,00,00,000	8,07,36,000	8,14,31,600
117	8.42% JAMMU AND KASHMIR SDL 2021 (5.1.2021)	3,19,00,000	3,19,31,900	3,22,93,710
118	8.57% WEST BENGAL SDL 2020 (16.02.2020)	10,00,00,000	10,08,40,000	10,16,86,600
119	8.55% BIHAR SDL 2021	3,50,00,000	3,50,56,000	3,54,99,835
120	8.55% MANIPUR SDL 2021	75,00,000	75,10,500	76,20,743
121	8.54% MAHARASHTRA SDL 2021	3,50,00,000	3,50,49,000	3,56,12,395
122	10.03% G-SEC 2019 (09-08-2019)	18,00,00,000	20,05,04,000	19,34,78,760
123	7.80% G-SEC 2021 (11.04.2021)	16,44,00,000	15,89,70,531	16,57,48,080
124	7.59% G-Sec 2016 (12-04-2016)	3,70,00,000	3,57,51,091	3,70,01,850
125	7.83% G-SEC 2018 (11.04.2018)	20,00,000	19,35,713	20,20,600
126	8.07% G-SEC 2017 (15.01.2017)	20,00,000	19,90,565	20,15,200
127	8.28% G-SEC 2027 (21.09.2027)	4,77,43,50,000	4,51,10,86,266	4,94,38,39,425
128	9.15% G-SEC 2024 (14.11.2024)	72,60,00,000	76,72,14,452	78,70,01,424
129	8.83% G-SEC 2041 (12.12.2041)	3,91,16,38,100	4,01,84,63,639	4,27,69,85,099
130	8.79% G-SEC 2021 (08.11.2021)	62,37,00,000	64,70,14,200	65,45,73,774
131	8.97% G-SEC 2030 (05.12.2030)	2,81,70,56,500	2,96,55,52,184	3,04,99,90,451
132	8.33% G-Sec 2026 (09.07.2026)	99,80,00,000	96,70,95,735	1,03,54,91,866
133	8.20% G-SEC 2025 (24.09.2025)	1,09,22,10,000	1,05,89,77,544	1,12,25,73,438
134	8.65% KERALA SDL 2023 (09.01.2023)	5,00,00,000	5,00,35,000	5,12,42,450
135	8.80% TAMILNAD SDL 2022 (25.10.2022)	10,00,00,000	10,16,77,100	10,33,62,100
136	8.80% KERALA SDL 2022 (25.10.2022)	10,47,40,000	10,64,96,595	10,82,26,376
137	8.58% GUJARAT SDL 2023 (23.01.2023).	7,00,00,000	7,01,90,000	7,16,61,730
138	8.60% KERALA SDL 2023 (23.01.2023)	6,00,00,000	6,01,20,000	6,13,59,600
139	8.56% TAMIL NADU SDL 2023 (23.01.2023).	64,30,000	64,30,000	65,72,778
140	8.85% TAMIL NADU SDL 2022 (17.10.2022)	5,00,00,000	5,08,83,600	5,18,03,100
141	8.68% GUJARAT SDL 2023 (06.02.2023)	10,00,00,000	10,01,20,000	10,29,22,100
142	8.66% HARYANA SDL 2023 (06.02.2023)	5,70,00,000	5,70,39,900	5,84,98,017
143	8.30% G-SEC 2042 (31.12.2042)	4,54,26,40,000	4,26,20,38,595	4,71,75,31,640
144	8.62% KARNATAKA SDL 2023 (20.02.2023)	4,00,00,000	4,01,00,000	4,10,36,280
145	8.64% MADHYA PRADESH SDL 2023 (20.02.2023)	4,00,00,000	4,01,28,000	4,09,53,360
146	8.62% MAHARASHTRA SDL 2023 (20.02.2023)	4,00,00,000	4,00,40,000	4,10,60,760
147	8.62% TAMIL NADU SDL 2023 (20.02.2023)	4,00,00,000	4,00,76,000	4,10,22,000
148	8.95% MAHARASHTRA SDL 2022 (7.03.2022)	20,00,00,000	20,45,60,000	20,77,01,200
149	8.63% MADHYA PRADESH SDL 2023 (20.03.2023)	8,50,00,000	8,53,23,000	8,70,08,210
150	8.54% MAHARASHTRA SDL 2023 (20.03.2023)	2,00,00,000	2,00,14,000	2,04,53,320
151	8.52% RAJASTHAN SDL 2023 (20.03.2023).	2,42,00,000	2,42,00,000	2,47,01,811
152	8.90% MAHARASHTRA SDL 2022 (21.11.2022).	7,05,00,000	7,22,92,322	7,32,79,322
153	9.12% GUJARAT SDL 2022 (23.05.2022).	5,00,00,000	5,19,06,750	5,23,56,700
154	8.51% PUNJAB SDL 2023 (10.04.2023).	15,00,00,000	15,01,50,000	15,28,94,100
155	8.12% G-SEC 2020 (10.12.2020)	12,00,00,000	11,62,96,000	12,27,63,000
156	8.15% G-SEC 2022 (11.06.2022)	2,00,00,000	2,07,04,000	2,04,06,000
157	7.16% G-SEC 2023 (20.05.2023).	52,15,00,000	50,49,13,036	50,49,68,450
158	7.57% ANDHRA PRADESH SDL 2023 (22.05.2023)	5,00,00,000	5,00,00,000	4,83,97,450
159	7.59% HARYANA SDL 2023 (22.05.2023)	5,00,00,000	5,00,00,000	4,85,06,650
160	7.58% RAJASTHAN SDL 2023 (22.05.2023)	5,00,00,000	5,00,00,000	4,85,44,300
161	9.20% G-SEC 2030 (30.09.2030)	3,77,81,10,000	3,95,24,99,612	4,17,85,89,660
162	9.23% G-SEC 2043 (23.12.2043)	7,76,85,80,000	8,38,33,99,999	8,82,51,06,880
163	8.85% GSEC 2022 (14.05.2022)	18,96,00,000	18,50,04,455	19,55,72,400



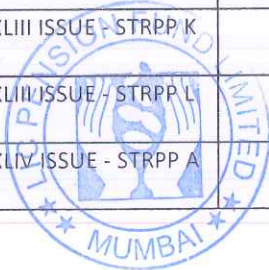
164	8.60% GSEC 2028 (02.06.2028)	1,46,12,40,000	1,55,11,75,235	1,54,64,30,292
165	8.17% G-SEC 2044 (01.12.2044)	6,43,66,30,000	6,61,00,86,647	6,61,04,19,010
166	8.07% KERALA SDL 2025 (15.04.2025)	8,00,00,000	8,00,56,000	7,97,64,480
167	8.06% TAMIL NADU SDL 2025 (15.04.2025)	4,44,90,000	4,44,90,000	4,43,49,278
168	8.08% UTTAR PRADESH SDL 2025 (15.04.2025)	8,00,00,000	8,01,12,000	7,97,14,400
169	8.22% TAMIL NADU SDL 2025 (13.05.2025)	10,00,00,000	10,01,30,000	10,06,89,100
170	8.25% MAHARASHTRA SDL 2025 (13.05.2025)	10,00,00,000	10,03,40,000	10,09,39,500
171	8.24% GSEC 2033 (10.11.2033)	1,16,39,50,000	1,17,36,91,978	1,19,53,76,650
172	7.72% GSEC 2025 (25.05.2025)	33,54,70,000	33,32,77,230	33,61,40,940
173	8.13% G-SEC 2045 (22.06.2045)	3,85,24,20,000	3,94,01,89,543	3,94,68,04,290
174	8.30% WEST BENGAL SDL 2025 (26.08.2025)	1,03,70,000	1,03,70,000	1,04,75,535
175	8.23% MAHARASHTRA SDL 2025 (09.09.2025)	5,00,00,000	5,01,00,000	5,04,14,850
176	9.11% MAHARASHTRA SDL 2024 (28.05.2024)	4,40,00,000	4,63,54,000	4,65,21,992
177	9.35% MAHARASHTRA SDL 2024 (30.01.2024)	20,09,70,000	21,44,25,681	21,49,02,044
178	9.35% WEST BENGAL SDL 2023 (09.10.2023)	6,00,00,000	6,46,35,000	6,39,12,780
179	7.73% G-SEC 2034 (19.12.2034)	2,40,27,00,000	2,35,54,72,329	2,37,33,87,060
180	7.88% GSEC 2030 (19.03.2030)	3,12,45,60,000	3,10,73,59,406	3,13,69,02,012
181	8.14% KARNATAKA SDL 2025 (13.11.2025)	5,00,00,000	5,01,35,000	5,02,43,600
182	8.12% MAHARASHTRA SDL 2025 (13.11.2025)	10,00,00,000	10,01,40,000	10,03,24,500
183	8.15% MADHYA PRADESH SDL 2025 (13.11.2025)	10,00,00,000	10,03,40,000	10,00,19,200
184	8.24% ANDHRA PRADESH SDL 2025 (09.12.2025)	15,00,00,000	15,08,66,000	15,09,18,900
185	8.23% CHHATTISGARH SDL 2025 (09.12.2025)	15,00,00,000	15,07,61,000	15,10,63,350
186	8.22% KARNATAKA SDL 2025 (09.12.2025)	20,00,00,000	20,08,70,000	20,14,59,800
187	7.59% G-SEC 2026 (11.01.2026)	1,61,02,00,000	1,59,83,73,315	1,62,43,69,760
188	8.38% HARYANA SDL 2026 (27.01.2026)	10,00,00,000	9,98,00,000	10,17,32,400
189	8.88% WEST BENGAL SDL 2026 (24.02.2026)	10,00,00,000	10,13,90,000	10,46,36,600
	<b>TOTAL</b>	<b>73,20,28,24,600</b>	<b>73,65,76,17,066</b>	<b>76,68,26,66,216</b>

### C) DEBT

Sr no	Security Name	Face Value	Book Cost	Market Value
1	POWER FINANCE CORPORATION 9.68% (9.06.2018)	4,50,00,000	4,50,00,000	4,62,14,775
2	POWER FINANCE CORPORATION BONDS 11% (15.09.2018)	5,70,00,000	6,47,26,000	6,01,36,197
3	10.70% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (11.09.2023)	6,80,00,000	7,99,80,000	7,76,34,172
4	PUNJAB & SIND BANK LOWER TIER-II BONDS (26.04.2019)	5,00,00,000	5,00,00,000	5,01,89,600
5	8.95% IDBI BANK UPPER TIER-II BONDS (26.06.2024)	11,70,00,000	11,80,16,500	11,60,83,188
6	TATA STEEL BONDS-10.40% (15.5.2019).	16,10,00,000	16,77,68,000	16,88,16,228
7	8.95% UNION BANK OF INDIA UPPER TIER II BONDS (16.10.2021)	60,00,000	60,81,600	60,18,234
8	10.60% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (11.09.2018)	10,00,00,000	11,28,44,650	10,60,67,300
9	9.75% GREAT EASTERN SHIPPING COMPANY LTD. BONDS (20.08.2019)	3,80,00,000	3,85,89,000	3,98,95,326
10	10.00% TATA CHEMICALS BONDS (02.07.2019)	10,50,00,000	10,86,76,523	10,98,47,010
11	8.72% SEC RURAL ELECTRIFICATION BONDS- (04.09.2019)	5,00,00,000	5,00,00,000	5,10,31,450
12	11.25% POWER FINANCE CORPORATION BONDS 2018 (28/11/2009)	12,00,00,000	13,76,67,770	12,89,62,440
13	11.00% SEC INDIAN OIL CORPORATION LTD. 2018	14,00,00,000	15,50,95,108	14,88,82,440
14	9.00% IDBI BANK OMNI BONDS 2009 -10 UPP. TIER II SERIES III - (25.9.2024)	11,00,00,000	11,01,56,000	10,93,37,250
15	8.70% SEC STEEL AUTHORITY OF INDIA BONDS 2024	4,50,00,000	4,50,00,000	4,51,92,060
16	8.80% POWER FINANCE CORPORATION BONDS 2019 (15.10.2009) Series 59-B	1,20,00,000	1,20,00,000	1,22,83,260



17	8.95% BANK OF MAHARASHTRA UPPER TIER II BONDS 2024	5,80,00,000	5,81,16,000	5,74,83,858
18	8.80% SEC POWER GRID CORPORATION BONDS 2024 (STRIPP)	2,87,50,000	2,86,14,875	2,95,82,744
19	9.35% AXIS BANK UTT BONDS 2021 (24.11.2021)	5,00,00,000	5,13,55,000	5,03,84,000
20	9.85% MAHINDRA & MAHINDRA FINANCIL BONDS 20.11.2019	14,50,00,000	14,48,91,000	14,87,00,980
21	9.19% G.E.SHIPPING BONDS 24.12.2018	9,50,00,000	9,49,58,500	9,81,08,115
22	8.70% POWER FINANCE CORPORATION BONDS 2020	3,00,00,000	3,00,00,000	3,04,98,540
23	9.35% GE SHIPPING BONDS (8.2.2019)	5,00,00,000	4,99,20,000	5,13,83,100
24	8.65% POWER FINANCE CORPORATION 66-A (15.6.2020)	5,00,00,000	4,99,50,000	5,08,07,000
25	10.05% SECURED J.K.LAKSHMI CEMENT LTD. 2017 (03.02.2017)	9,00,00,000	4,50,07,000	4,57,17,570
26	8.70% POWER FINANCE CORPORATION BONDS 2020 (15.07.2020)	5,00,00,000	4,99,02,500	5,09,00,900
27	8.89% UNSEC IDFC BANK LTD.BONDS 2020(15.09.2025)	5,00,00,000	5,01,90,000	5,19,35,950
28	8.55% SEC INDIAN RAILWAY FINANCE CORPORATION LTD. BONDS 2020 (03.02.2020)	5,30,00,000	5,31,85,500	5,39,45,096
29	9.57% SEC INDIAN RALIWAY FINANCE CORPORATION BONDS 2021 (31.05.2021)	4,30,00,000	4,30,00,000	4,58,06,180
30	9.61% POWER FINANCE CORPORATION LTD. BONDS 2021 (29.06.2021)	3,50,00,000	3,50,00,000	3,70,65,210
31	9.75% RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2021 (11.11.2021)	15,00,00,000	15,00,00,000	15,94,17,750
32	9.49% SEC INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY BONDS (04.06.2012)	10,00,00,000	10,00,00,000	10,55,97,600
33	8.79% NABARD REDEEMABLE UNSECURED NON-CONVERTIBLE BONDS 2018 (19.02.2018).	5,00,00,000	5,00,00,000	5,06,45,600
34	8.77% EXIM BANK BONDS 2018 (26.02.2018)	5,00,00,000	5,00,00,000	5,06,37,350
35	9.00% POWER FINANCE CORPORATION UNSECURED BONDS 2028 (11.03.2028).	24,40,00,000	24,68,26,350	25,72,46,516
36	8.94% POWER FINANCE CORPORATION UNSECURED BOND 2028 (25.03.2028)	25,00,00,000	25,00,94,000	26,25,16,000
37	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP A (20.05.2017)	2,50,00,000	2,50,00,000	2,50,18,975
38	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP B (20.05.2018)	2,50,00,000	2,50,00,000	2,49,55,575
39	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP C (20.05.2019)	2,50,00,000	2,50,00,000	2,49,57,600
40	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP D (20.05.2020)	2,50,00,000	2,50,00,000	2,47,91,525
41	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP E (20.05.2021)	2,50,00,000	2,50,00,000	2,47,52,250
42	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP F (20.05.2022)	2,50,00,000	2,50,00,000	2,45,76,950
43	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP G (20.05.2023)	2,50,00,000	2,50,00,000	2,59,27,500
44	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP H (20.05.2024)	2,50,00,000	2,50,00,000	2,44,63,650
45	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP I (20.05.2025)	2,50,00,000	2,50,00,000	2,44,20,275
46	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP J (20.05.2026)	2,50,00,000	2,50,00,000	2,44,30,625
47	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP K (20.05.2027)	2,50,00,000	2,50,00,000	2,43,96,025
48	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP L (20.05.2028)	2,50,00,000	2,50,00,000	2,43,64,075
49	8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP A (15.07.2018)	7,00,00,000	7,00,00,000	7,09,33,310





50	8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP B (15.07.2023)	22,00,00,000	21,13,04,500	22,46,23,520
51	8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP C (15.07.2028)	33,50,00,000	31,85,77,025	34,57,47,805
52	8.82% UNSEC. RURAL ELECTRIFICATION CORPN. NCBs 2023 (12.04.2023).	12,00,00,000	12,36,12,000	12,33,08,280
53	8.72% SEC. SAIL BONDS- XXXTH ISSUE- I SERIES (AQ) (30.04.2020)	19,90,00,000	19,02,43,204	20,05,36,877
54	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - A (23.01.2025).	24,80,00,000	24,68,90,000	26,43,29,312
55	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - B (23.01.2026)	10,00,00,000	10,00,00,000	10,71,97,000
56	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - C (23.01.2027)	17,50,00,000	17,43,77,500	18,84,12,350
57	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - D (23.01.2028)	10,00,00,000	10,00,00,000	10,80,95,700
58	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - E (23.01.2029)	10,00,00,000	10,00,00,000	10,84,94,100
59	9.60% UNSECURED EXIM BANK BONDS SR. Q29-2024 (07.02.2024)	25,00,00,000	25,00,00,000	26,81,50,750
60	9.00% EXPORT - IMPORT BANK OF INDIA UNSECURED BONDS 2019 (10.01.2019)	19,00,00,000	18,68,64,400	19,54,37,990
61	8.80% SEC. POWER GRID CORPORATION REDEEMABLE BONDS 2023 (13.03.2023)	7,50,00,000	7,13,56,125	7,69,26,975
62	8.56% UNSECURED NUCLEAR POWER CORP. OF INDIA NCDs 2023 (15.03.2023)	12,50,00,000	11,87,84,000	12,77,98,875
63	9.63% RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2019 (05.02.2019)	25,00,00,000	25,22,75,250	26,01,67,000
64	9.61% RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2019 (03.01.2019)	47,50,00,000	48,25,89,025	49,31,94,875
65	9.02% SEC. RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2019 (18.06.2019)	25,00,00,000	25,00,00,000	25,68,28,000
66	9.37% POWER FINANCE CORPORATION LTD. UNSECURED BOND 2024 (19.08.2024)	20,00,00,000	20,00,00,000	21,24,32,000
67	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2024 (04.09.2024)	20,00,00,000	20,00,00,000	21,16,48,200
68	9.32% POWER FINANCE CORPORATION LTD. UNSECURED BOND 2019 (17.09.2019)	50,00,00,000	49,97,50,000	51,91,50,500
69	9.20% UNSECURED OBC TIER II BONDS 2024 (27.10.2024)	10,00,00,000	10,13,30,000	10,10,83,400
70	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(A)(28.11.2025)	6,00,00,000	6,00,00,000	6,11,75,580
71	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(B)(28.11.2026)	6,00,00,000	6,00,00,000	6,12,54,060
72	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(C)(28.11.2027)	6,00,00,000	6,00,00,000	6,13,26,540
73	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(D)(28.11.2028)	6,00,00,000	6,00,00,000	6,13,93,620
74	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(E)(28.11.2029)	6,00,00,000	6,00,00,000	6,14,55,480
75	8.44% UNSEC. RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2021(04.12.2021)	30,00,00,000	30,00,00,000	30,21,71,400
76	8.52% UNSEC. POWER FINANCE CORPORATION LTD. BOND 2019 (09.12.2019)	31,00,00,000	30,98,45,000	31,40,43,950
77	8.57% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024(21.12.2024)	62,50,00,000	62,68,07,625	63,53,43,750
78	8.65% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2024 (28.12.2024)	80,50,00,000	80,77,26,900	82,17,83,445

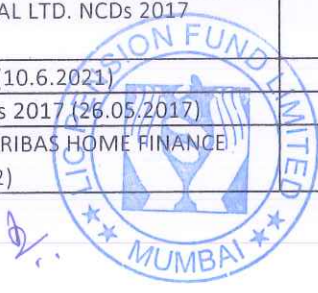


79	11% UNSEC. BANK OF INDIA PERPETUAL CALL 08-08-2024 BONDS T-1	37,50,00,000	40,42,86,500	40,96,86,750
80	9.55% UNSEC. CANARA BANK PERPETUAL CALL 05-03-2025 BONDS T-1	80,00,00,000	79,48,00,000	82,52,69,600
81	8.98% UNSEC POWER FINANCE CORP LTD BONDS (120B) 2024 (08.10.24)	1,49,00,00,000	1,53,87,07,630	1,55,38,24,150
82	8.84% UNSEC. POWER FINANCE CORPORATION LTD. BONDS (100B) 2023 (04.03.2023)	10,00,00,000	10,11,33,600	10,27,67,300
83	8.56% SEC BONDS PNB HOUSING FINANCE LTD. 2020(28.07.2020)	4,80,00,000	4,80,00,000	4,89,64,128
84	9.34% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024 (24.08.2024)	4,00,00,000	4,13,42,320	4,24,18,520
85	9.00% SEC. SAIL BONDS- XXXVIITH ISSUE- I SERIES (AX) 2024 (14.10.2024)	13,50,00,000	14,02,61,730	13,79,55,285
86	8.23% SEC BONDS PNB HOUSING FINANCE LTD. 2019 (09.04.2019)	65,50,00,000	65,49,81,000	65,53,27,500
87	8.98% UNSEC. POWER FINANCE CORPORATION LTD. BONDS (120A) 2024 (08.10.2024)	41,00,00,000	42,63,52,830	42,62,77,410
88	8.27% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2022 (09.03.2022)	8,50,00,000	8,45,37,260	8,49,38,460
89	8.40% STATE BANK OF HYDERABAD BASEL III TIER-II BONDS 2025 (30.12.2025)	10,00,00,000	10,00,00,000	10,09,08,100
90	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP C (23.12.2030)	12,00,00,000	12,00,00,000	12,02,00,760
91	8.40% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (31.12.2025)	21,00,00,000	21,00,00,000	21,19,08,900
92	8.45% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (18.01.2026)	10,00,00,000	10,00,00,000	10,12,35,000
93	8.20% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2025 (10.03.2025)	1,00,00,000	97,56,240	99,65,020
94	8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (06.02.2025)	20,00,00,000	19,65,00,600	20,00,50,600
95	9.65% UNSECURED EXIM BONDS SR.R.01.2024 (04.04.2024)	3,00,00,000	3,19,03,500	3,23,07,780
96	8.45% STATE BANK OF TRAVANCORE BASEL III TIER-II BONDS 2026 (30.03.2026)	10,00,00,000	10,00,00,000	10,09,89,800
97	9.60% GREAT EASTERN SHIPPING COMPANY LTD NCDS 2019 - (10.11.2019) -	7,70,00,000	7,76,06,300	8,07,15,866
98	TATA CAPITAL TIER II BONDS (15.12.2019)	5,00,00,000	5,00,00,000	5,17,11,000
99	9.95% UNITED PHOSPHORUS LTD.2020 (9.4.2020)	15,00,00,000	15,07,00,947	15,00,25,500
100	8.75% SEC RELIANCE INDUSTRIES LTD NCDs 2020 (07.05.2020)-	4,00,00,000	3,97,64,000	4,07,76,000
101	8.90% SEC LIC HOUSING FINANCE LTD NCDs 2020 (10.08.2020)	15,00,00,000	15,00,00,000	15,37,90,650
102	8.90% SEC HOUSING DEVELOPMENT FINANCE CORPORATION NCD 2020 (18.08.2020)	5,00,00,000	5,00,00,000	5,12,68,050
103	9.30% YES BANK LOWER TIER II BONDS 2020 - (30/04/2020)	4,00,00,000	4,00,00,000	4,10,61,080
104	8.95% LIC HOUSING FINANCE LTD. NCDs 2020 (15.09.2020)	5,00,00,000	4,99,55,000	5,13,75,200
105	9.65% YES BANK NON-CONVERTIBLE LOWER TIER II BONDS 2020 (22.01.2020)	7,90,00,000	7,97,08,000	8,19,09,965
106	10.90% SEC Bhushan Steel Limited (26.08.2018)	7,00,00,000	5,34,88,500	3,93,75,000
107	11.00% SHRIRAM TRANSPORT FINANCE COMPANY LTD (20.04.2020)	4,00,00,000	4,05,85,920	4,24,79,560
108	11.50% SEC ALOK INDUSTRIES LTD. NCDs 2016 (29.06.2016)	17,90,00,000	18,18,36,500	13,42,50,000
109	9.90% SEC HDFC LTD.2018 (23-12-2018)	4,40,00,000	4,60,50,268	4,59,66,668
110	11% SEC J. K. CEMENT NCDs 2021 (05.02.2021)	5,00,00,000	5,00,00,000	5,34,65,100
111	9.33% UNSEC IDFC BANK LTD. NCDs 2026 (14.03.2026)	5,00,00,000	5,00,00,000	5,17,06,400



112	8.80% UNSEC IDFC BANK LTD. NCDs 2025 (21.07.2025)	6,00,00,000	5,73,60,000	6,18,84,480
113	10.00% DEWAN HOUSING FINANCE CORPORATION NCDs 2017 (24.09.2017)	12,45,00,000	12,33,48,332	12,79,52,385
114	10.09% SEC MRF LTD. NCDs 2020 (27.05.2020)	12,50,00,000	12,48,12,500	13,17,32,625
115	10.09% SEC MRF 2019 (27.05.2019)	15,00,00,000	15,00,00,000	15,71,32,950
116	11% DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2021 (31.03.2021)	5,00,00,000	5,00,00,000	5,56,32,050
117	10.70% UNITED PHOSPHORUS LTD NCDs 2026 (06.07.2026)	39,00,00,000	39,11,15,000	42,49,85,340
118	10.40% SEC RELIANCE CAPITAL LTD. NCDs 2016 (19.07.2016)	7,00,00,000	7,00,00,000	7,03,60,920
119	11.00% SEC DEWAN HOUSING FINANCE CORP.LTD. NCDs 2021 (29.07.2021)	7,00,00,000	7,00,00,000	7,83,47,430
120	11.00%SEC DEWAN HOUSING FINANCE CORPORATION LTD NCDs 2021 (12.08.2021)	10,00,00,000	10,00,00,000	11,19,96,900
121	9.41% POWER FINANCE CORPORATION BONDS 2016 (01.09.2016).	6,00,00,000	6,00,00,000	6,03,06,600
122	9.97% IL&FS NCD 28.9.2016	10,00,00,000	10,00,00,000	10,06,88,000
123	10.25% RELIANCE GAS & TRANSPORTATION INFRASTRUCTURE NCDs 2021 (22.08.2021)	33,00,00,000	32,69,59,000	34,27,71,000
124	9.65% SEC HOUSING DEVELOPMENT FINANCE CORP. LTD. NCDs 2016 (13.09.2016)	5,00,00,000	4,94,25,000	5,03,30,600
125	10.50% MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD. NCDs 2021 (12.12.2021).	6,50,00,000	6,50,00,000	6,86,76,335
126	11.25%SEC ESSAR POWER NCDs 2018 (31.03.2018)	3,00,00,000	3,34,48,397	2,52,00,000
127	10.50% SECURED SHRIRAM TRANSPORT FINANCE COMPANY LTD NCDs 2016 (12.12.2016)	4,00,00,000	4,02,09,420	4,04,86,880
128	10.50% SEC RELIANCE CAPITAL LTD. NCDs 2018 (21.12.2018)	5,00,00,000	5,00,00,000	5,17,38,750
129	10.75% RELIANCE CAPITAL LTD. SUBORDINATED NCDs TIER II (28.12.2021)	5,00,00,000	5,00,00,000	5,33,86,400
130	10.50%SEC Reliance Infrastructure Ltd NCD 26.7.2018	15,00,00,000	15,00,00,000	15,18,54,000
131	10.40% SEC Reliance Capital Limited 16.03.2017	5,00,00,000	5,00,00,000	5,09,17,900
132	9.93% SUNDARAM FINANCE NCDs 2020 (22.12.2020)	5,00,00,000	4,82,12,700	5,15,04,700
133	10.15% SUNDARAM FINANCE LTD. NCDs 2021 (29.07.2021).	5,40,00,000	5,26,80,888	5,62,70,862
134	9.87% TATA SONS NCDs 2017 (16.04.2017)	18,00,00,000	18,00,00,000	18,37,48,860
135	9.55% SEC Hindalco Industries Limited NCDs 2022 (25.04.2022)	39,50,00,000	39,06,24,200	39,95,01,025
136	9.54% Tata Sons Limited 2022 (25.04.2022)	30,00,00,000	29,92,76,267	31,73,31,900
137	10.75% SEC JINDAL SAW NCDs 2017 (08.04.2017).	10,00,00,000	10,20,83,000	10,25,58,100
138	11.45% SHRIRAM TRANSPORT FINANCE COMPANY LTD. NCDs 2018 (29.06.2018)	7,00,00,000	7,01,82,000	7,32,34,490
139	11.15% SEC RELIANCE INFRASTRUCTURE LTD. NCDs 2018 (30.03.2018).	15,00,00,000	15,13,91,700	15,34,31,400
140	9.50% SEC HOUSING DEVELOPMENT FINANCE CORP. LTD. NCDs 2016 (23.12.2016)	10,00,00,000	9,95,00,000	10,11,00,400
141	9.85% TATA SONS LTD. NCDs 2017 (21.05.2017).	14,00,00,000	14,00,00,000	14,29,38,460
142	10.75%SEC JINDAL SAW LTD. NCDs 2016 (08.04.2016)	10,00,00,000	10,16,27,100	10,00,15,900
143	9.50% SEC HOUSING DEVELOPMENT FINANCE CORP. LTD. NCDs 2022 (09.05.2022)	10,00,00,000	9,94,43,500	10,56,07,900
144	10.30%SEC RELIANCE CAPITAL LTD. NCDs 2017 (01.06.2017).	16,30,00,000	16,30,00,000	16,60,06,698
145	9.90% SEC HDFC NCD 2021 (10.6.2021)	5,50,00,000	5,60,17,500	5,88,77,830
146	10.00% TATA MOTORS NCDs 2017 (26.05.2017)	25,00,00,000	24,99,04,750	25,51,75,250
147	10.50% SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (28.06.2022)	12,50,00,000	12,50,00,000	13,40,47,375

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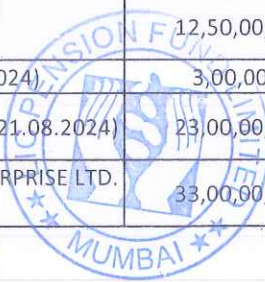
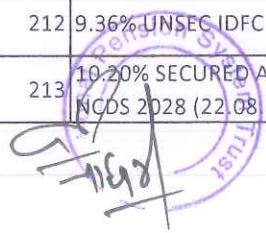




148	11.00% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022 (29.06.2022)	25,00,00,000	25,00,00,000	28,22,07,000
149	10.06% SEC L&T INFRASTRUCTURE DEVELOPMENT PROJECTS NCDs (27.04.2022)	15,00,00,000	14,76,71,850	15,77,15,400
150	10.85% SHRIRAM TRANSPORT FINANCE CO.LTD NCD 2022 (20.07.2022)	10,00,00,000	10,00,00,000	10,77,28,100
151	10.20% HDB Financial Services Limited 9.8.2022 (09.08.2022)	10,00,00,000	10,00,00,000	10,54,29,200
152	11.15% SEC RELIANCE INFRASTRUCTURE LTD. NCDs 2017 (30.03.2017).	15,00,00,000	15,08,69,700	15,26,13,900
153	11.15% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022 (24.08.2022).	14,40,00,000	14,40,00,000	16,39,81,584
154	10.30% Sundram Finance Limited 2022 (27.07.2022)	7,40,00,000	7,31,41,600	7,78,43,560
155	10.15% SEC RELIANCE CAPITAL NCDs 2017 (21.09.2017)	25,00,00,000	25,00,00,000	25,46,32,250
156	10.35% SEC TORRENT POWER LTD. NCDs 2022 (26.09.2022)-	20,00,00,000	20,00,00,000	21,06,61,400
157	9.90% YES BANK LOWER TIER II SUBORDINATED BONDS 2022 (31.10.2022)	17,00,00,000	17,00,00,000	18,05,12,630
158	9.90% YES BANK UNSECURED LOWER TIER II NCDs 2022 (28.03.2022)	32,80,00,000	33,04,44,214	34,71,62,088
159	9.10% SEC L & T SHIPBUILDING LTD. NCDs 2027 (25.10.2027).	16,00,00,000	16,23,41,920	16,62,65,760
160	9.50% SEC HOUSING DEVELOPMENT FINANCE CORPN. NCDs 2017 (13.08.2017)	15,00,00,000	15,11,48,250	15,26,69,550
161	9.55% SEC Hindalco Industries Limited NCDs 2022 (27.06.2022)	90,00,00,000	91,49,59,261	91,00,18,800
162	9.40% SEC STERLITE INDUSTRIES SECURED NCDs 2022 (25.10.2022)	2,00,00,000	2,00,00,000	2,01,80,640
163	10.10% AXIS BANK UNSECURED SUBORDINATED TIER-II NCDs 2017 (30.03.2017)	10,00,00,000	10,37,75,500	10,21,83,300
164	9.40% TATA SONS LTD. SECURED REDEEMABLE NCDs 2027 (27.11.2027)	33,50,00,000	33,70,39,905	36,24,92,110
165	10.50% SEC ADANI PORTS & SPECIAL ECONOMIC ZONE NCDs 2017 (27.09.2017)	23,50,00,000	24,36,36,485	24,14,61,090
166	9.90% ING VYSYA BANK SUBORDINATED BONDS 2022 (14.12.2022)	35,00,00,000	35,00,00,000	37,79,20,200
167	10.50% SEC INDIABULLS FINANCIAL SERVICES NCDs 2017 (17.12.2017)	16,00,00,000	16,00,00,000	16,60,21,760
168	10.10% SEC INDIAN HOTELS LTD SECURED REDEEMABLE DEBENTURE 2021 (18.11.2021)	10,00,00,000	10,20,10,000	10,49,63,500
169	10.30% YES BANK UNSEC LOWER TIER II REDEEMABLE DEBENTURE 2021(25/07/21)	18,00,00,000	18,70,72,820	19,32,84,720
170	9.15% ICICI BANK LTD LOWER TIER II UNSEC REDEEM DEBENTURE 2022 (31.12.2022)	37,00,00,000	37,75,67,030	38,58,02,700
171	9.10% HDFC BANK LTD.UNSECURED REDEEMABLE LOWER TIER-II DEB. 2022(28.12.22)	10,00,00,000	10,00,00,000	10,16,98,700
172	9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.12.2022)	80,10,00,000	81,90,28,373	83,52,10,710
173	9.30% HDFC SECURED REDEEMABLE NCDs 2017 (04.10.2017)	10,00,00,000	10,14,25,000	10,16,84,400
174	9.00% ICICI BANK LIMITED UNSEC.REDEEMABLE DEBENTURE 2018 (04.06.2018).	9,00,00,000	9,00,00,000	9,16,79,670
175	10% SEC INDIABULLS HOUSING FINANCE LTD. NCD 2018 (25.03.2018)	5,00,00,000	5,00,00,000	5,17,59,300
176	10.10% SECURED TORRENT POWER LTD. NCDs 2021 (25.03.2021)	10,00,00,000	10,49,70,000	10,45,43,300
177	10.10% SECURED TORRENT POWER NCDs 2023 (25.03.2023)	5,00,00,000	5,01,00,000	5,25,24,550
178	9.40% SECURED TATA CAPITAL FINANCIAL SERVICES NCD-2018 (23.04.2018)	12,00,00,000	12,00,00,000	12,06,54,000



179	9.25% M & M FINANCIAL SERVICES LTD NCDs 2018 (20.4.2018)	20,00,00,000	20,00,00,000	20,05,52,800
180	9.25% BAJAJ FINANCE LTD. NCDs 2018 (3.05.2018).	10,00,00,000	10,00,00,000	10,02,69,000
181	9.30% SUNDARAM BNP PARIBAS HOME FINANCE NCDs 2018 (8.05.2018).	22,00,00,000	22,00,00,000	22,42,83,840
182	8.85% UNSECURED TATA SONS LTD. NCDs 2023 (02.05.2023)	12,00,00,000	12,00,00,000	12,34,94,160
183	9.00% UNSECURED ADITYA BIRLA NUVO LTD. NCDs 2023 (10.05.2023)	12,00,00,000	12,22,91,040	12,23,70,600
184	10.50% SEC INDIABULLS HOUSING FINANCE LTD. 2017 (30.04.2017).	15,00,00,000	15,18,13,500	15,41,22,900
185	7.98% UNSEC. IDFC BANK LTD. NCDS (23.05.2023)	10,00,00,000	10,00,00,000	9,83,51,200
186	9.40% SEC. STERLITE INDUSTRIES LTD. NCDs 2022 (27.11.2022)	12,50,00,000	12,78,04,625	12,62,06,125
187	9.24% STERLITE INDUSTRIES LTD. NCDs 2022 (20.12.2022)	12,00,00,000	12,17,07,960	12,09,20,520
188	9.25% HDFC SECURED REDEEMBLE NON CONVERTIBLE DEBENTURE 2018(11.03.2018)	9,20,00,000	8,84,92,224	9,39,70,364
189	8.58% HDFC SECURED REDEEMBLE NON CONVERTIBLE DEBENTURE 2018(08.05.2018)	25,00,00,000	24,98,62,750	25,26,06,750
190	9.20% HDFC SECURED REDEEMBLE NON CONVERTIBLE DEBENTURE 2018(19.03.2018)	21,20,00,000	21,12,59,552	21,64,17,444
191	8.85% UNSEC. TATA SONS LTD. NCDs 2018 (05.02.2018)	3,00,00,000	2,87,53,410	3,04,61,670
192	11.00% SECURED IL & FS NCDs 2018 (23.08.2013)	18,99,97,000	18,99,97,000	19,78,41,976
193	9.71% TATA SONS LTD. SECURED REDEEMABLE NCDs 2023 (13.12.2023)	25,00,00,000	25,00,00,000	26,93,30,250
194	9.74% SEC. TATA SONS NCDs 2024 (13.01.2024).	15,00,00,000	15,00,00,000	16,01,38,050
195	8.77% SEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES G 2018 (13.03.2018)	12,30,00,000	11,93,10,738	12,46,17,081
196	9.90% SECURED TATA SONS NCDs 2024 (20.03.2024).	10,00,00,000	10,00,00,000	10,90,42,500
197	9.68% UNSEC IDFC BANK LTD. NCDs 2023 (18.12.2023)	25,00,00,000	25,00,03,500	25,98,25,250
198	11.15% HDFC DEBENTURE 2018(06.08.2018)	23,60,00,000	24,71,68,700	25,11,08,012
199	9.44% SECURED REDEEMABLE TATA SONS NCDS(02.06.2024)	19,00,00,000	19,00,00,000	20,24,73,120
200	9.18% UNSEC. IDFC BANK LTD. NCDS 11.06.2024	25,00,00,000	25,00,00,000	25,80,36,750
201	9.25% SEC. TATA SONS NCDs 2019 (19.06.2019)	27,00,00,000	26,73,39,510	27,95,04,810
202	9.90% SECURED REDEEMABLE NCD FULLERTON INDIA CREDIT CO. LTD 24.06.2019	12,50,00,000	12,50,00,000	12,76,32,375
203	9.24% HDFC LTD SECURED REDEEMABLE NCD 24062024	29,00,00,000	29,00,00,000	30,56,71,020
204	9.50% SEC. HDFC LTD. NCDs (04.07.2022)	15,00,00,000	15,15,89,100	15,85,20,000
205	9.50% SECURED REDEEMABLE IL&FS FIN SER 03.07.2019	12,00,00,000	12,00,00,000	12,16,52,160
206	9.65% SEC ADITYA BIRLA FINANCE LTD NCDS 2019 (10.07.2019)	15,00,00,000	15,00,00,000	15,21,64,500
207	9.65% SEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDS 2019 (18.07.2019)	24,00,00,000	24,00,00,000	24,88,63,680
208	9.56% SECURED HDB FINANCIAL SERVICES LTD. NCDS 2019 (31.07.2019)	30,00,00,000	30,00,00,000	30,46,77,900
209	9.15% ICICI BANK LIMITED UNSEC. INFRA DEBENTURE 2024 (06.08.2024)	10,00,00,000	10,00,00,000	10,60,88,800
210	9.66% SEC. BAJAJ FINANCE LTD. NCDs 2019 (12.08.2019)	12,50,00,000	12,50,00,000	12,68,66,500
211	9.55% SEC. IL&FS LTD. NCDS 2024 (13.08.2024)	3,00,00,000	3,00,00,000	3,08,48,730
212	9.36% UNSEC IDFC BANK LTD. NCDS 2024 (21.08.2024)	23,00,00,000	23,00,00,000	24,08,79,000
213	10.20% SECURED APOLLO HOSPITALS ENTERPRISE LTD. NCDS 2028 (22.08.2028)	33,00,00,000	33,00,00,000	34,51,83,960





214	9.25% ICICI BANK LIMITED UNSEC.INFRA DEBENTURE 2024 (04.09.2024)	62,80,00,000	63,08,81,920	67,00,75,372
215	9.40% SECURED HDFC LTD. NCDS (26.08.2019)	13,50,00,000	13,50,00,000	13,82,53,500
216	9.70% SEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDS 2019 (11.09.2019)	7,50,00,000	7,50,00,000	7,79,78,250
217	9.38% UNSEC IDFC BANK LTD. NCDS 2024 (12.09.2024)	35,00,00,000	34,99,25,000	37,20,69,600
218	9.70% SEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDS 2019 (26.09.2019)	10,00,00,000	10,00,00,000	10,40,14,000
219	10.15% TATA CAPITAL HOUSING FINANCE LTD UNSEC. TIER II NCDS (26.09.2024)	11,00,00,000	11,00,00,000	11,97,88,130
220	9.85% SECURED RED. NCDS FULLERTON INDIA CREDIT COMPANY LTD. (14.04.2020)	23,00,00,000	23,00,00,000	23,55,83,480
221	9.60% UNSECURED RED. SUBORDINATED NCDs HDFC LTD.(21.10.2024)	51,00,00,000	51,00,00,000	54,91,21,080
222	9.60% SEC. RED. NCDS TATA CAPITAL HOUSING FINANCE LTD. (22.10.2019)	10,00,00,000	10,00,00,000	10,37,89,000
223	9.36% SECURED RED.SESA STERLITE LIMITED NCDS 2017 (30.12.2017)	48,00,00,000	48,00,00,000	48,47,79,360
224	9.35% UNSECURED RED . TATA MOTORS LTD.2023 ( 10.11.2023)	20,50,00,000	20,50,00,000	20,86,75,445
225	8.85% Unsec. Senior Infra NCDs Axis Bank Ltd. 2024 (05.12.2024)	1,56,00,00,000	1,56,28,24,800	1,61,07,45,240
226	9.95% Secured NCDs Shriram Transport Finance Company Ltd. 2019 (28.11.2019)	25,00,00,000	25,00,00,000	25,62,13,250
227	9.22% SEC NCDs TATA CAPITAL HOUSING FINANCE LTD. 2024 (09.12.2024)	12,50,00,000	12,50,00,000	12,94,20,750
228	9.45% UNSEC SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDS 2019 (16.12.2024)	5,00,00,000	5,00,00,000	5,24,56,300
229	8.72% SENIOR UNSEC. INFRA NCDs KOTAK MAHINDRA BANK LTD. 2022 (14.01.22)	64,00,00,000	64,07,32,720	65,20,32,000
230	9.05% SEC NCDs TATA CAPITAL HOUSING FINANCE LTD. 2025 (23.01.2025)	15,00,00,000	15,00,00,000	15,38,66,250
231	9.00% UNSECURED RELIANCE JIO INFOCMOMM LTD. 2025 (21.01.2025)	34,00,00,000	34,00,00,000	34,58,87,780
232	9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024)	52,50,00,000	54,80,36,875	55,82,79,225
233	8.85% UNSEC. SENIOR REDEEMABLE NCDs - YES BANK LTD 2025 (24.02.2025)	51,00,00,000	51,00,00,000	51,72,79,740
234	9.25% UNSEC SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDS 2025 (24.02.2025)	13,80,00,000	13,76,68,800	14,32,91,886
235	8.94% UNSEC CAN FIN HOMES LTD. NCDS 2024 (03.12.2024)	10,50,00,000	10,55,39,595	10,89,80,970
236	8.49% SEC. NON CONVERTIBLE NTPC LTD NCDS (25.03.2025)	11,11,02,000	-	1,41,96,058
237	9.17% UNSEC NCDS IDFC BANK LTD.2024 (14.10.2024)	37,00,00,000	38,43,41,160	38,88,85,910
238	9.34% SECURED NCDs HDFC LTD. 2024 (28.08.2024)	65,60,00,000	68,12,41,877	69,56,93,248
239	8.64% UNSEC NCDS IDFC BANK LTD.2020 (15.04.2020)	40,00,00,000	40,00,00,000	40,67,18,000
240	9.25% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 (28.04.2025)	10,00,00,000	10,00,00,000	10,38,82,900
241	8.70% UNSEC NCDS IDFC BANK LTD.2025 (20.05.2025)	65,90,00,000	65,89,90,200	66,65,36,324
242	9.15% UNSEC. BASEL III REDEEMABLE NCDs - YES BANK LTD 2025 (30.06.2025).	61,00,00,000	61,00,00,000	62,99,34,800
243	8.73% UNSEC NCDS IDFC BANK LTD.2023 (06.01.2023)	20,00,00,000	20,00,00,000	20,44,36,600
244	8.75% UNSEC. NCDs IDFC BANK LTD 2023 (28.07.2023)	19,00,00,000	19,12,01,100	19,44,87,610
245	8.67% LIC HOUSING FINANCE LTD SECURED NCDs2020 (26.08.2020)	4,80,00,000	4,80,00,000	4,88,39,328



246	8.55% LIC HOUSING FINANCE LTD. SECURED NCDs 2025 (14.08.2025)	42,00,00,000	42,00,00,000	42,69,97,200
247	9.65% SECURED NCDs HDFC LTD. 2019 (19.01.2019)	5,00,00,000	5,14,73,300	5,13,18,800
248	8.75% LIC HOUSING FINANCE LTD. SECURED NCDs 2020 (14.01.2020)	19,50,00,000	19,59,25,080	19,61,70,000
249	9.65% SECURED NCDs HDFC LTD. (SERIES L-015) 2019 (17.01.2019)	15,00,00,000	15,41,74,350	15,59,72,700
250	8.69% SECURED NCDs CAN FIN HOMES LTD. 2020 (10.09.2020)	5,00,00,000	5,00,00,000	5,09,04,300
251	8.65% SECURED NCDs HDFC LTD. 2020 (18.09.2020)	21,00,00,000	21,07,54,040	21,35,09,730
252	9.36% SENIOR UNSEC. INFRA NCDs KOTAK MAHINDRA BANK LTD 2021 (12.08.2021)	2,00,00,000	2,07,58,000	2,09,71,260
253	9.20% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 (19.09.2025)	2,00,00,000	1,99,76,000	2,07,26,680
254	8.65% LIC HOUSING FINANCE LTD. SECURED NCDs 2020 (15.09.2020)	44,00,00,000	44,00,00,000	44,73,42,720
255	8.40% LARSEN & TOUBRO LTD UNSECURED NCDs 2020 (24.09.2020)	5,00,00,000	5,00,00,000	5,03,85,500
256	8.61% LIC HOUSING FINANCE LTD. SECURED NCDs 2019 (11.12.2019)	27,00,00,000	27,11,77,200	27,42,62,220
257	8.67% UNSEC. NCDs IDFC BANK LTD 2025 (03.01.2025)	18,50,00,000	18,68,55,180	18,65,77,125
258	8.41% CAN FIN HOMES LTD. SECURED NCDs 2019 (30.01.2019)	3,50,00,000	3,50,00,000	3,53,57,980
259	8.70% SECURED NCDs HDFC LTD. 2020 (18.05.2020)	30,00,00,000	30,37,64,450	30,53,24,700
260	8.99% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 04.11.2025	13,00,00,000	13,00,00,000	13,30,65,010
261	8.75% SECURED NCDs HDFC LTD. 2020 (13.01.2020)	20,00,00,000	20,20,92,000	20,22,52,200
262	9.00% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 15.12.2025	22,00,00,000	22,00,00,000	22,53,96,600
263	8.55% CAN FIN HOMES LTD. SECURED NCDs 2019 (22.03.2019)	6,00,00,000	6,00,00,000	6,08,62,500
264	9.05% SECURED RED. NCDs FULLERTON INDIA CREDIT COMPANY LTD. (30.12.2020)	27,00,00,000	27,00,00,000	26,94,35,970
265	8.81% UNSEC. NCDs IDFC BANK LTD 2025 (15.01.2025)	5,00,00,000	5,08,08,850	5,15,48,250
266	8.90% ICICI BANK LIMITED UNSEC. NCD 2025 (12.01.2025)	5,00,00,000	5,05,55,900	5,11,75,250
267	8.60% CAN FIN HOMES LTD. SECURED NCDs 2019 (06.04.2019)	11,00,00,000	11,00,00,000	11,17,52,630
268	9.43% LIC HOUSING FINANCE LTD-SECURED NCDs 2022 (10.02.2022)	12,00,00,000	12,47,67,360	12,61,29,120
269	9.35% UNSECURED TIER II NCDs CAPITAL FIRST LTD. (04.02.2026)	25,00,00,000	25,00,00,000	25,18,31,000
270	8.45% SECURED NCDs HDFC LTD. 2025 (25.02.2025)	8,00,00,000	7,89,68,160	8,08,72,800
271	9.3532% LIC HOUSING FINANCE LTD. SECURED NCDs 2019 (19.08.2019)	12,00,00,000	12,22,69,440	12,47,02,320
272	8.50% SECURED NCDs HDFC LTD. 2020 (31.08.2020)	10,00,00,000	9,89,78,000	10,11,20,500
273	9.00% SECURED NCDs RELIANCE HOME FINANCE LTD. 2021 (08.03.2021)	27,00,00,000	27,00,00,000	27,52,56,090
274	9.00% UNSEC TIER II NCDs TATA CAPITAL HSG. FINANCE LTD 2026 (13.03.2026)	3,00,00,000	3,00,00,000	3,07,66,620
275	9.20% SECURED II & FS NCDs 2021 (18.03.2021)	35,00,00,000	35,00,00,000	35,31,31,800
276	10.25% AMTEK AUTO LTD. RESTRUCTURED NCDs 2019 (20.09.2019)	7,00,00,000	6,98,95,000	5,23,95,000
277	8.77% UNSECURED NCDs ICICI HOME FINANCE CO. LTD. 2019 (23.06.2019)	15,00,00,000	15,00,00,000	15,32,26,050



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278	9.00% UNSEC. BASEL III TIER 2 NCDs - YES BANK LTD 2026 (31.03.2026)	24,00,00,000	24,00,00,000	24,00,00,000
279	9.25% SECURED NCDs SHRIRAM TRANSPORT FINANCE CO. LTD. 2021 (29.03.2021)	15,00,00,000	15,00,00,000	15,00,00,000
	<b>TOTAL</b>	<b>48,89,13,49,000</b>	<b>49,04,39,96,202</b>	<b>50,31,45,06,135</b>

#### D) MUTUAL FUND

	Security Name	Units	Book Cost	Market Value
1	RELIANCE LIQUID FUND- TREASURY PLAN-DIRECT GROWTH	87,787	32,39,54,623	32,40,73,579
2	LIC NOMURA MF LIQUID FUND DIRECT GROWTH	1,06,949	29,35,41,020	29,35,41,020
	<b>TOTAL</b>	<b>1,94,736</b>	<b>61,74,95,643</b>	<b>61,76,14,599</b>





# LIC Pension Fund Limited

## ANNEXURE-3

### Central Govt. Scheme Key Statistics for the year ended 31st March 2016

Particulars	CG Scheme	
	As at 31.03.2016	As at 31.03.2015
<b>1. NAV per unit(Rs.):</b>		
Open	19.9886	16.8248
High	21.1809	20.0726
Low	19.7581	16.6452
End	21.1809	19.9845
<b>2. Closing Assets Under Management (Rs. In Lakhs):</b>		
End	1472197.48	1104742.19
Average (AAuM)	1274964.00	908724.50
<b>3. Gross income as % of AAuM (Scheme wise)</b>	8.07	8.07
<b>4. Expenses Ratio:</b>		
a. Total expenses as % of AAuM (scheme wise)	0.3229	0.2813
b. Management Fee as % of AAuM (scheme wise)	0.0116	0.0115
<b>5. Net income as % of AAuM (Scheme wise)</b>	7.75	7.79
<b>6. Portfolio turnover ratio</b>	1.17	0.83
<b>7. Total Dividend per unit distributed during the year (scheme wise)</b>	NIL	NIL
<b>8. Returns: (%)</b>		
a. Last One Year	5.98664	18.8457
Benchmark	-	-
b. Since inception	13.96656	14.258
Benchmark	-	-
c. Compounded annualised yield (%)	-	-
Last 1 year	5.98664	18.8457
Last 3 years	10.10509	12.1689
Last 5 years	9.62510	10.0997
Since launch of the scheme (date of launch to be given)	9.82853	10.3967
<b>Scheme Launch Dates</b>	31/03/2008	





**INDEPENDENT AUDITOR'S REPORT**

**TO**

**THE TRUSTEES,**

**NATIONAL PENSION SYSTEM TRUST (NPS Trust)**

***Report on Financial Statements***

1. We have audited the accompanying financial statements of Scheme 02: NPS Trust A/c – LIC Pension Fund Scheme SG under the National Pension System Trust (NPS Trust) managed by LIC Pension Fund Ltd. (PFM) [in terms of clause 3 of PFRDA (preparation of Financial Statements) Guidelines 2012] which comprise of the Balance sheet as at March 31, 2016 and the revenue account for the year then ended, and a summary of significant accounting policies and other explanatory information.

***Management's Responsibility for the Financial Statements***

2. The Board of Directors of the PFM, in accordance with the applicable Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) with the National Pension System trust (NPS Trust) is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Accounts) Rule 2014, to the extent made applicable by PFRDA to Scheme. This responsibility also includes maintenance of records in accordance with PFRDA guidelines for safeguarding of the assets of the Company and preventing frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements are also approved by the NPS Trust on the recommendation of the Board of Directors of the PFM.

***Auditor's Responsibility***

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial





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

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

### ***Opinion***

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

- i) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2016;
- ii) in the case of the Revenue Statement, of the surplus of the Scheme for the period ended on that date; and

### ***Emphasis of Matter***

7. As explained in Note No. 7 giving background of the Scheme regarding unbundled architecture, the PFM receives consolidated funds and does not have access to the individual subscribers' data. However, based on the individual subscribers' data and break-up of balance in bank accounts provided to us by the CRA, without modifying our opinion, we invite attention to the following:
- a) Rs.39,77,91,743/- is lying with Trustee Bank as on 31<sup>st</sup> March, 2016 (Previous Year : Rs. 5,02,61,38,061/-the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. This does not have any impact on the surplus for the period; though the subscription received pending allotments as well as balances with bank are understated by the said amount.

### ***Report on Other Legal and Regulatory Requirements***

8. As required by the PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines 2012, as amended we report that:
- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit,
  - b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme,



- c) In our opinion, proper books of account of the scheme, as required by the PFRDA has been maintained by the PFM so far as appears from our examination of those books.
- d) All transactions expenses in excess of the limits contractually agreed to/approved by the Authority are borne by the Pension Fund (if any) and are not charged to the NAV of the Scheme
- e) In our opinion the Balance Sheet and Revenue account of the Scheme dealt with by this report comply with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 to the extent made applicable by PFRDA

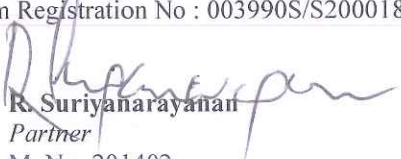
9. We further certify that

- a) Investments has been valued in accordance with the guidelines issued by the Authority *except for the variance set out in Significant Accounting policies in Note 7D.*
- b) *Except in case of Stock Holding Corporation of India Ltd. which has charged Custodian charges on daily closing balance of market value of the equity instruments held by them instead of purchase price of equity instrument as applicable under the revised methodology of calculation of custodian fees with effect from 14<sup>th</sup> May 2015, transaction and claims/fee raised by different entities are in accordance with the prescribed fees*

**For PKF SRIDHAR & SANTHANAM LLP**

Chartered Accountants

Firm Registration No : 003990S/S200018

  
**R. Suriyanarayanan**  
Partner

M. No: 201402



Mumbai: June 28<sup>th</sup> 2016



# NATIONAL PENSION SYSTEM TRUST

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

BALANCE SHEET AS AT MARCH 31, 2016

Particulars	Note	AS At March 31, 2016 Rs.	AS At March 31, 2015 Rs.
<b>LIABILITIES</b>			
Unit Capital	1	101,036,105,502	67,190,028,310
Reserve & Surplus	2	90,162,527,912	52,800,078,606
Current Liabilities & Provision	3	29,222,977	7,943,109
<b>Total</b>		<b>191,227,856,391</b>	<b>119,998,050,025</b>
<b>ASSETS</b>			
Investment	4	183,967,635,508	114,915,314,160
Deposits	5	1,895,460,685	1,895,460,685
Other Current Assets	6	5,364,760,198	3,187,275,180
<b>Total</b>		<b>191,227,856,391</b>	<b>119,998,050,025</b>
<b>Net Assets Value Per Unit</b>		<b>18.9238</b>	<b>17.8583</b>
Significant Accounting Policies and Notes to Accounts	7		

As per our report of even date

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

R. Suriyanarayana  
Partner  
Membership No.- 201402



For and on behalf of  
LIC Pension Fund Ltd

*[Signature]*  
MD & CEO



*[Signature]*  
Director

Date: 28 APR 2016  
Place: Mumbai

For and on Behalf of NPS Trust

*[Signature]*

Shailesh V. Haribhakti  
(Chairman, NPS Trust Board)



*[Signature]*

Kamal Chaudhry  
(Chief Executive Officer)

Date: 28 JUN 2016  
Place: Mumbai.

# 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, 2016

Particulars	Note	Year ended March 31, 2016	Year ended March 31, 2015
		Rs.	Rs.
<b>Income:</b>			
Interest Income		11,522,106,031	7,165,245,500
Profit on sale of investment (Other than inter scheme transfer/sale)		488,129,318	195,729,857
Profit on sale of investment (Inter scheme transfer/sale)		444,187	920,382
Dividend		267,383,514	122,508,988
<b>Total Revenue</b>		<b>12,278,063,050</b>	<b>7,484,404,727</b>
<b>Expenses:</b>			
Management Fees		18,064,559	10,664,008
Custodian Fees		12,588,589	8,719,491
CRA Fees	2,707		
Less: Amount recovered on sale of units on account of CRA Charges	2,707	0	0
Trustees Fee		7,239,029	0
Provision for outstanding accrued income considered doubtful		0	1,215,808
Provision For Non-Performing investments		25,322,500	17,290,166
Currency round off		(1)	0
Loss on Sale/Redemption of Investment		334,418,989	10,399,145
Loss on sale of investment (Inter scheme transfer/sale)		3,102,722	0
<b>Total Expenses</b>		<b>400,736,387</b>	<b>48,288,618</b>
<b>Surplus</b>		<b>11,877,326,663</b>	<b>7,436,116,109</b>
Net Increase /(Decrease) in unrealised gain/(loss) on the value of Investments		(2,272,384,224)	8,554,986,876
<b>Surplus for the year transferred to reserves</b>		<b>9,604,942,439</b>	<b>15,991,102,985</b>
<b>Significant Accounting Policies and Notes to Accounts</b>	7		

As per our report of even date

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

R. Suriyanarayanan  
Partner

Membership No.- 201402



For and on behalf of  
LIC Pension Fund Ltd

*Randharpadhyay*  
MD & CEO



*Xapra*  
Director

Date:

**28 APR 2016**

Place: Mumbai

For and on Behalf of NPS Trust

*Shailish V. Haribhakti*

Shailish V. Haribhakti  
(Chairman, NPS Trust Board)



*Kamal Chaudhry*

Kamal Chaudhry  
(Chief Executive Officer)

Date

**28 JUN 2016**

Place: Mumbai.



# NATIONAL PENSION SYSTEM TRUST

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

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

#### Note 1 : Unit Capital

Particulars	March 31, 2016		March 31, 2015	
	Units	Rs.	Units	Rs.
<b>Units of Rs. 10 each:</b>				
<b>Outstanding:</b>				
At the beginning of the year	6,719,002,830.9819	67,190,028,310	4,450,531,475.2131	44,505,314,752
Issued during the Year	3,408,922,829.9735	34,089,228,300	2,281,988,977.8675	22,819,889,779
Repurchased during the year	(24,315,110.7786)	(243,151,108)	(13,517,622.0987)	(135,176,221)
	10,103,610,550.1768	101,036,105,502	6,719,002,830.9819	67,190,028,310

#### Note 2 : Reserve & Surplus

Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
<b>Unit Premium Reserve:</b>		
At the beginning of the year	30,645,999,153	15,944,123,452
Net Addition \ (Deduction) during the Year	27,757,506,867	14,701,875,701
<b>Total Unit Premium</b>	58,403,506,020	30,645,999,153
<b>Surplus (Revenue Account)</b>		
Balance brought forward from previous year	22,154,079,453	6,162,976,468
Surplus for the current year	9,604,942,439	15,991,102,985
<b>Total Surplus</b>	31,759,021,892	22,154,079,453
<b>Total</b>	90,162,527,912	52,800,078,606

#### Note 3 : Current Liabilities

Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
TDS Payable	0	2,140,211
Amount for redemption of units	9,924,316	2,584,164
Provision for interest overdue	271,877	0
Payable Management Fees	5,189,774	2,932,267
Payable - Trustee Fees	4,443,625	286,467
Payable Custodian Fees	9,393,385	0
<b>Total</b>	29,222,977	7,943,109



0

# NATIONAL PENSION SYSTEM TRUST

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

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

### Note 4 : Investment

Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
Equity	17,985,487,456	11,602,467,407
Debenture and Bonds	66,653,127,656	41,159,213,610
Government Securities	97,792,130,720	61,766,556,349
Mutual Fund Investment	1,487,862,176	387,076,794
Non Convertible Debentures classified as Non performing investment	68,100,000	35,495,277
Less: Provision on Non performing investment	19,072,500	35,495,277
	49,027,500	0
<b>Total</b>	<b>183,967,635,508</b>	<b>114,915,314,160</b>

### Note 5 : Deposits

Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
Deposits with Scheduled Banks	1,895,460,685	1,895,460,685
<b>Total</b>	<b>1,895,460,685</b>	<b>1,895,460,685</b>

### Note 6 : Other Current Assets

Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
Outstanding and accrued Income	4,428,635,336	2,653,738,866
Interest Receivable on deposits with scheduled banks	593,213,948	371,389,715
Amount receivable towards settlement of contracts	71,042,060	0
Balance with Trustee Bank	256,226,074	5,028,743
Dividend Receivable	6,202,055	828,493
Brokerage receivable from LIC Pension Fund Ltd.	23,474	1,837
Receivable - Equity	0	6,125,000
Application Pending Allotment	0	137,000,000
Redemption receivable on investments	3,150,000	0
<u>Sundry Debtors</u>	138,333,334	103,483,332
Less: Provision for Non performing investments	132,066,083	90,320,806
	6,267,251	13,162,526
<b>Total</b>	<b>5,364,760,198</b>	<b>3,187,275,180</b>





NATIONAL PENSION SYSTEM TRUST		
NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - STATE GOVERNMENT		
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016		
<i>Interest Income</i>		
Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
Interest Income - Government Securities	6,518,501,068	3,986,547,446
Interest Income - Non-Convertible Bonds/Debentures	4,780,375,141	2,934,029,638
Interest Income - Deposits	221,833,937	242,940,357
Interest Income - Other	1,395,885	1,728,059
Total	11,522,106,031	7,165,245,500



## National Pension System Trust

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

#### Background

LIC Pension Fund Limited (the Company, "LICPFL") is appointed as a Pension Fund Manager ('PFM') by the National Pension System Trust ('NPS') for the management of Pension Schemes under the National Pension System. Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS. The Pension Fund Regulatory and Development Authority ('PFRDA') guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. However the responsibility of maintaining individual subscriber's records is not with PFM and same is managed by the Central Record Keeping Agency (CRA). The CRA does not furnish any subscribers level data to the PFM and provides only consolidated subscribers data of cash inflow for units to be allotted and number of units to be redeemed to PFM. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRA.

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority (PFRDA), the regulatory body for NPS, finalized the architecture and appointed NSDL as Central Recordkeeping Agency (CRA) and other entities for National Pension System and appointed LICPFL as one of the Fund manager for the Scheme. Various State Governments adopted this architecture and implemented NPS with effect from different dates.

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

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

##### Significant Accounting Policies

###### A. Basis of accounting

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





## B. Investments

- (i) Transactions for purchase or sale of Investments in Government securities, Non Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date.
- (ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
- (iii) The cost of investments acquired or purchased includes applicable taxes and stamp charges but exclude brokerage and other transactional charges.
- (iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.
- (v) Investments are reconciled with the custodian records on monthly basis.
- (vi) Rights / Bonus entitlements, if any, are accounted on ex-right/ ex-bonus date of the principal stock exchange

## C. Investment Valuation

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

### Securities traded at a stock exchange:

- i. Equity securities shall be valued at the daily close price on the stock exchange.
- ii. Debt securities (other than government securities) are valued at the NSE weighted average traded price on that day.
- iii. Money market instruments like commercial paper and certificate of deposit with residual maturity of up to 60 days, valued at the weighted average price at which they are traded on the particular valuation day. When such securities are not traded on a particular valuation day then they are valued at amortized cost.
- iv. Government securities are valued at average price provided by SHCIL (CRISIL and ICRA).
- v. Investments in mutual fund schemes are valued based on the latest available/previous day's net asset value from AMFI website.



1.



**Securities not traded at a stock exchange:**

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

- i. Equity instruments shall generally be valued on the basis of capitalization of earnings solely or in combination with the net asset value, using for the purposes of capitalization, the price or earning ratios of comparable traded securities and with an appropriate discount for lower liquidity.
- ii. Debt securities not traded on a valuation day :
  - a. With residual maturity over 60 days are valued on a yield to maturity basis, based on average of spreads provided by CRISIL and ICRA.
  - b. With residual maturity up to 60 days are valued at last traded price plus the difference between the redemption value and last traded price, spread uniformly over remaining maturity period of the instrument.

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

PFRDA Guidelines :	Valuation Policy :
<b>1. Securities traded at a stock exchange:</b> Debt securities (other than government securities) are valued at the last quoted closing price on the Principal exchange on which the security is traded.	Debt securities (other than government securities) are valued at the NSE weighted average traded price on that day.
<b>2. Securities not traded at a stock exchange :</b> When a debt security (Other than government Security ) is not traded on any stock exchange on a particular valuation date, the value at which was traded on any other stock exchange on the earliest previous day is used, provided that such day is not more than 15 days.	<ol style="list-style-type: none"><li>a. With residual maturity over 60 days are valued on a yield to maturity basis, based on average of spreads provided by CRISIL and ICRA.</li><li>b. With residual maturity up to 60 days are valued at last traded price plus the difference between the redemption value and last traded price, spread uniformly over remaining maturity period of the instrument.</li></ol>
<b>3. Valuation of G-sec at YTM based on prevailing market prices.</b>	Government securities are valued at average price provided by SHCIL (CRISIL and ICRA).





#### E. Non Performing Investments:

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

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

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

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

#### F. Income Recognition:

##### (i) Interest Income

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

##### (ii) Dividend Income

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

#### G. Expenses

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

#### H. Taxes

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

#### I. Unit Capital and Unit Premium Reserve

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



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

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

- K.** 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.

**Notes to Accounts**

- i. Non-Performing Assets:** As per PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013 a debt security ('asset') shall be classified as 'Non-Performing Asset' (NPA) if the interest and/or installment of principal have not been received or remained outstanding for one quarter, from the day such income and/or installment principal was due. The provision for NPA made upto 31.03.2016 is as below:

Particulars	March 31, 2016	March 31, 2015
Book Value	20,64,33,334	13,89,78,609
Provision for NPA	15,11,38,583	12,58,16,083
Carrying cost	5,52,94,751	1,31,62,526
Market Cost	6,81,00,000	3,54,95,277
% of NPA(Gros) to AUM	0.11	0.12

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

Particulars	March 31, 2016	March 31, 2015
Name of the Group Company/Associate	LIC Housing Finance Ltd.	LIC Housing Finance Ltd.
Amount Invested by the scheme (Rs.)	3,25,97,52,250	35,00,01,450
Market Value (Rs.)	3,33,39,51,083	35,61,34,000
Aggregate investment by all scheme	5,98,55,92,409	71,89,28,829





- iii. 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, 2016	March 31, 2015
Name of Sponsor of LIC PFL	LIC of India	LIC of India
Name of the company in which sponsor has substantial interest	Stock Holding Corporation of India Ltd.	Stock Holding Corporation of India Ltd.
No of shares held	31,50,000	31,50,000
% of Share Holding	14.97 %	14.97 %
Amount Paid/ Payable(Rs.)	1,21,69,434	87,19,491

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

Particulars	March 31, 2016	March 31, 2015
Aggregate Value of purchase (except liquid funds) (Rs.)	77,64,09,66,633	48,63,72,77,212
%	49.97 %	52.27 %

Particulars	March 31, 2016	March 31, 2015
Aggregate Value of sales (except liquid funds) (Rs.)	6,84,49,66,052	4,50,59,33,421
%	4.41 %	4.84 %

- v. 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 Industry Group	March 31, 2016		March 31, 2015	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Monetary intermediation of banks	4,01,36,55,066	22.97%	2,15,79,67,600	18.60%
Writing, modifying, test of computer	2,37,16,96,608	13.58%	1,63,03,22,849	14.05%
Manufacture of allopathic pharmaceut	1,01,49,41,208	5.81%	76,23,07,528	6.57%
Activity granting credit for house	1,00,03,68,354	5.73%	48,80,69,441	4.21%
Other civil engineering projects	72,44,92,532	4.15%	62,92,57,767	5.42%
Total amount invested in Equity Shares	174698,99,660		11,60,24,67,407	



**Corporate Bonds & Debentures:**

Particulars	March 31, 2016		March 31, 2015	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Industry Group				
Monetary intermediation of banks	187173,67,297	28.51	8,14,31,59,107	19.77%
Activity granting credit for house	132016,74,178	20.11	4,25,50,08,142	10.33%
Other Credit Granting	124125,72,218	18.91	9,12,83,43,947	22.16%
Fin.serv except insurance & pension	58823,47,630	8.96	4,57,50,25,058	11.11%
Activities of holding companies	27363,54,218	4.17	2,74,41,05,956	6.66%
Total amount invested in Corporate Bonds & Debentures	65,64,10,52,655		20,54,30,98,097	

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

**Non Convertible Bond & Debentures:**

Particulars	March 31, 2016	March 31, 2015
Aggregate value of Non traded Investment (Rs.)	33,43,08,90,512	22,56,83,36,016
% to Net Assets Value	17.48%	18.81 %

vii. Contingent Liability as on 31st March, 2016 is NIL. (Previous Year – NIL).

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





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

## Schedules Annexed to and scheduled part of Financial Statements

## A) Equity

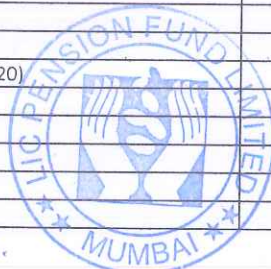
	Security Name	Units	Book Cost	Market Value
1	ACC LTD.	3,00,633	42,43,85,382	41,54,44,743
2	AMBUJA CEMENTS LTD.	8,25,538	16,82,96,473	19,19,78,862
3	ASIAN PAINTS LTD.	1,28,690	8,28,61,309	11,17,54,396
4	AXIS BANK LIMITED	13,20,707	44,15,13,051	58,65,92,014
5	BAJAJ AUTO LTD.	1,12,500	22,54,07,938	27,06,69,375
6	BANK OF BARODA	15,40,079	24,35,00,043	22,63,91,613
7	BHARAT HEAVY ELECTRICALS LTD	13,43,534	29,13,30,328	15,29,61,346
8	BHARAT PETROLEUM CORPORATION LIMITED	69,975	3,87,71,799	6,32,78,393
9	BHARATI AIRTEL	6,96,275	24,22,75,165	24,42,53,270
10	CANARA BANK	3,16,487	10,95,32,437	6,01,48,354
11	CIPLA LTD.	6,20,839	30,26,68,780	31,78,38,526
12	COAL INDIA LIMITED	9,96,000	31,43,71,950	29,07,82,200
13	COLGATE PALMOLIVE (INDIA) LTD.	1,73,000	13,21,32,895	14,37,37,050
14	DABUR INDIA LTD.	1,79,560	4,42,90,183	4,48,72,044
15	DR. REDDYS LABORATORIES LTD.	69,210	16,80,80,226	21,00,66,192
16	EXIDE INDUSTRIES LTD.	9,40,524	14,37,07,579	13,10,62,019
17	FEDERAL BANK LIMITED	11,84,448	8,00,01,555	5,50,17,610
18	GAIL INDIA	5,60,436	20,48,36,515	19,97,39,390
19	GLENMARK PHARMACEUTICALS LTD.	2,000	15,43,707	15,90,100
20	GODREJ INDUSTRIES LTD.	1,98,401	5,71,62,483	7,04,32,355
21	GRASIM INDUSTRIES LTD.	32,185	9,87,54,780	12,37,23,968
22	HCL TECHNOLOGIES LTD.	2,06,665	14,87,32,676	16,82,45,977
23	HDFC BANK LIMITED	8,51,058	80,35,05,913	91,16,10,777
24	HERO MOTOCORP LTD.	48,285	11,95,92,135	14,22,33,125
25	HINDALCO INDUSTRIES LIMITED	9,37,867	10,16,29,972	8,24,85,403
26	HINDUSTAN UNILEVER LTD.	4,16,485	32,14,75,796	36,21,33,708
27	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	7,36,536	76,71,43,770	81,43,14,202
28	ICICI BANK LTD.	21,75,319	57,64,83,102	51,47,89,241
29	IDEA CELLULAR LIMITED	3,66,801	5,39,87,667	4,04,21,470
30	IDFC BANK LTD	30,52,886	25,45,45,229	14,71,49,105
31	INDIAN OIL CORPORATION LTD	2,09,063	6,54,66,938	8,22,87,197
32	INDUSIND BANK LTD.	3,64,915	28,54,30,405	35,30,91,754
33	INFOSYS TECHNOLOGIES LTD	8,36,609	69,98,82,187	1,01,92,40,745
34	INFRASTRUCTURE DEVELOPMENT FIN CORP	43,71,861	27,25,99,126	17,68,41,777
35	ITC LTD	16,82,715	54,01,30,780	55,23,51,199
36	KOTAK MAHINDRA BANK LTD.	4,60,000	27,61,27,442	31,30,99,000
37	L&T FINANCE HOLDINGS LTD	12,53,669	8,32,80,218	8,00,46,766
38	LARSEN AND TOUBRO LTD	5,95,457	78,16,57,344	72,44,92,532
39	LIC HOUSING FINANCE LTD.	3,77,277	15,94,10,082	18,60,54,153
40	LUPIN LTD.	1,15,000	17,80,68,517	17,01,13,750
41	MAHINDRA & MAHINDRA LTD.	3,88,499	43,68,83,753	47,03,55,739
42	MARUTI SUZUKI INDIA LTD.	98,871	31,28,21,764	36,74,34,297
43	MRF LTD.	645	66,41,391	2,47,01,404
44	NMDC LTD	7,25,912	10,51,23,591	7,11,39,376
45	NTPC LTD	11,75,527	16,69,07,758	15,14,66,654
46	OIL AND NATURAL GAS CORPORATION LTD.	18,88,701	55,07,00,865	40,43,70,884
47	POWER FINANCE CORPORATION LTD.	8,90,257	21,74,68,405	15,25,45,537
48	POWER GRID CORPORATION OF INDIA LTD	12,29,845	16,28,99,265	17,10,71,440
49	PUNJAB NATIONAL BANK	9,37,204	13,87,07,638	7,93,81,179
50	RELIANCE INDUSTRIES LTD.	8,22,106	74,59,01,780	85,92,65,191
51	RURAL ELECTRIFICATION CORPORATION LTD.	6,56,057	18,50,27,940	10,90,36,673
52	SIEMENS LTD.	85,451	9,11,63,671	9,39,70,465
53	STATE BANK OF INDIA	30,45,788	68,15,69,772	59,16,44,319
54	STEEL AUTHORITY OF INDIA LTD	6,86,675	5,37,63,631	2,95,95,693
55	SUN PHARMACEUTICALS INDUSTRIES LTD.	3,84,552	23,38,37,730	31,53,32,640
56	Tata Chemicals Limited	4,25,000	13,69,76,634	15,88,22,500
57	TATA CONSULTANCY SERVICES LTD.	2,16,247	41,32,88,274	54,50,07,314
58	TATA GLOBAL BEVERAGES LTD.	8,44,252	11,74,36,923	10,23,65,555
59	TATA MOTORS LTD.	17,52,000	72,90,05,385	67,73,23,200
60	TATA POWER LTD.	13,94,273	12,64,71,231	9,01,39,749
61	TATA STEEL LIMITED	5,21,578	21,72,59,820	16,67,48,487
62	TECH MAHINDRA LIMITED	6,13,208	20,47,33,013	29,12,43,140
63	TITAN INDUSTRIES LTD.	71,473	2,42,57,738	2,42,36,494
64	UltraTech Cement Limited	74,000	16,67,30,074	23,89,27,500
65	WIPRO LIMITED	6,16,676	25,73,98,795	34,79,59,433
66	YES BANK LTD	2,02,000	12,66,93,061	17,47,40,100



67	ZEE ENTERTAINMENT LTD	20,000	75,12,800	77,39,000
68	SBI BLUECHIP FUND DIRECT GROWTH	1,81,07,128	50,77,55,000	51,55,87,796
	<b>TOTAL</b>		17,42,95,11,581	17,98,54,87,456

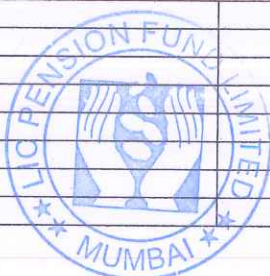
**B) G SEC**

Sr no	Security Name	Face Value	Book Cost	Market Value
1	G-SEC 2036 -8.33% (7.6.2036)	1,41,20,00,000	1,37,28,92,700	1,46,41,52,220
2	GSEC 10.18% (11 Sept. 2026)	5,00,00,000	5,78,32,500	5,83,77,950
3	G-SEC 8.28% 2032 (15.2.2032)	1,61,85,60,000	1,54,42,39,390	1,66,52,45,745
4	8.24% GSEC 2027	2,88,11,30,000	2,72,58,57,045	2,97,96,76,171
5	7.95% GoI - OIL SPECIAL BONDS 2025 (18.01.2025)	10,00,00,000	9,64,00,000	9,91,85,200
6	8.19% ANDHRA PRADESH SDL 2019 (26.08.2019)	5,00,00,000	5,03,00,000	5,05,01,450
7	7.95% G-SEC 2032 (28.08.2032)	6,00,00,000	5,91,72,000	6,03,54,000
8	8.32% UTTAR PRADESH SDL 2019	2,00,00,000	2,00,42,000	2,02,23,420
9	8.31% MADHYA PRADESH SDL 2019	2,00,00,000	2,00,44,000	2,02,57,820
10	8.31% WEST BENGAL SDL 2019	1,00,00,000	1,00,21,000	1,01,29,260
11	8.27% HARYANA SDL (9.12.2019)	1,25,00,000	1,25,17,500	1,26,59,875
12	8.32% MADHYA PRADESH SDL 2019	1,25,00,000	1,25,32,500	1,26,74,188
13	8.44% UTTAR PRADESH SDL 2019 (23.12.2019)	99,00,000	99,73,260	1,00,55,272
14	8.40% ASSAM SDL 2020 (03.02.2020)	11,00,000	11,03,850	11,13,756
15	8.48% MAHARASHTRA SDL 2020 (24-02-2020)	70,00,000	70,09,800	71,04,895
16	8.49% NAGALAND SDL 2020 (24.02.2020)	20,00,000	20,00,200	20,26,842
17	8.52% HIMACHAL PRADESH SDL 2020 (10.03.2020)	20,00,000	20,01,400	20,31,888
18	8.51% GOA SDL 2020 (10.03.2020)	13,10,000	13,10,393	13,31,079
19	8.54% HARYANA SDL 2020 (10.03.2020)	15,50,000	15,52,635	15,75,175
20	8.49% KARNATAKA SDL 2019 (18.03.2019)	33,00,000	33,14,190	33,55,308
21	8.38% HIMACHAL PRADESH SDL 2020 (25.03.2020)	60,00,000	60,08,400	60,68,772
22	8.41% MIZORAM SDL 2020	30,00,000	30,01,500	30,35,343
23	8.56% PUNJAB SDL 2020	1,50,00,000	1,50,40,500	1,52,62,770
24	8.58% UTTARAKHAND SDL2020	2,00,00,000	2,00,72,000	2,03,42,800
25	8.58% WEST BENGAL SDL 2020 (13.04.2020)	1,50,00,000	1,50,39,000	1,52,68,815
26	8.53% BIHAR SDL 2020 (28.04.2010)	75,00,000	75,09,750	76,08,458
27	8.52% MIZORAM SDL 2020 (28.04.2020)	75,00,000	75,01,500	76,17,788
28	8.55% UTTAR PRADESH SDL 2020 (28.04.2020)	75,00,000	75,16,500	76,21,740
29	8.51% WEST BENGAL SDL 2020 (28.04.2020)	75,00,000	75,09,000	76,17,263
30	8.10% GOA SDL 2020 (12.05.2020)	40,00,000	40,00,400	40,10,200
31	8.28% JHARKHAND SDL 2020 (12.05.2020)	50,00,000	50,45,500	50,27,365
32	8.28% UTTAR PRADESH SDL 2020 (12.05.2020)	50,00,000	50,47,000	50,35,235
33	8.28% WEST BENGAL SDL 2020 (12.05.2020)	50,00,000	50,50,500	50,39,080
34	7.80% G-SEC 2020 (03.05.2020)	8,10,00,000	8,10,72,700	8,17,73,550
35	8.09%MAHARASHTRA SDL 2020 (09.06.2020)	75,00,000	75,10,500	75,17,100
36	8.11% RAJASTHAN SDL 2020 (09.06.2020)	75,00,000	75,13,500	75,14,100
37	8.09% TAMIL NADU SDL 2020 (09.06.2020)	75,00,000	75,11,250	75,13,463
38	8.11% WEST BENGAL SDL 2020 (09.06.2020)	75,00,000	75,12,000	75,14,663
39	8.32% G-SEC 2032 (02.08.2032)	4,88,41,20,000	4,55,07,23,102	5,05,36,62,458
40	8.09% RAJASTHAN SDL 2020 (23.06.2020)	50,00,000	50,09,000	50,05,905
41	7.46% G-SEC 2017 (28.08.2017)	1,85,00,000	1,81,37,050	1,85,78,551
42	8.15% MAHARASHTRA SDL 2020 (21.07.2020)	70,00,000	70,04,900	70,31,311
43	8.12% RAJASTHAN SDL 2020 (21.07.2020)	70,00,000	70,00,700	70,15,946
44	8.15% TAMILNADU SDL 2020 - (21.07.2020)	70,00,000	70,04,900	70,27,832
45	8.32% GUJARAT SDL 2020 (04.08.2020)	1,25,00,000	1,25,12,500	1,26,37,300
46	8.32% TAMILNADU SDL 2020 (04.08.2020)	1,25,00,000	1,25,11,250	1,26,26,713
47	8.37% UTTAR PRADESH SDL 2020 (04.08.2020)	1,25,00,000	1,25,16,250	1,26,32,138
48	8.26% G-SEC 2027 (02.08.2027)	36,89,00,000	36,06,62,275	38,16,20,410
49	8.30% G-SEC 2040 - (02.07.2040)	1,07,96,00,000	1,10,19,66,940	1,12,06,24,800
50	8.13% G-SEC 2022 (21.09.2022)	28,14,50,000	27,81,42,110	28,70,92,510
51	8.37% ANDHRA PRADESH SDL 2020 (22.9.2020)	81,40,000	81,45,698	82,35,498
52	8.38% GUJARAT SDL 2020 (22.9.2020)	71,50,000	71,58,580	72,47,362
53	8.39% UTTAR PRADESH SDL 2020 (22.9.2020)	75,00,000	75,07,500	75,87,878
54	8.38% WEST BENGAL SDL 2020 (22.9.2020)	75,00,000	75,06,000	75,91,313
55	8.35% GUJARAT SDL 2020 (6.10.2020)	2,00,00,000	2,00,22,000	2,02,52,840
56	8.34% PUNJAB SDL 2020 (6-10-2020)	1,00,00,000	1,00,05,000	1,01,11,180
57	8.35% RAJASTHAN SDL 2020 (6-10-2020)	1,00,00,000	1,00,11,000	1,01,11,110
58	8.53% TAMIL NADU SDL 2020 (27.10.2020)	47,00,000	47,08,460	47,87,298
59	8.42% KARNATAKA SDL 2020 (10-11-2020)	70,00,000	70,07,000	71,09,193
60	8.43% KARNATAKA SDL 2020 (8-12-2020)	80,00,000	80,10,400	81,29,168
61	8.44% MADHYA PRADESH SDL 2020 (8.12.2020)	80,00,000	80,13,600	81,19,136
62	8.34% KERALA SDL 22.12.2020	1,10,00,000	1,10,31,900	1,11,27,567
63	8.34% UTTAR PRADESH SDL 22.12.2020	1,00,00,000	1,00,30,000	1,01,01,800
64	8.42% WEST BENGAL SDL 2020	7,90,00,000	7,92,84,400	8,00,99,443
65	8.55% UTTAR PRADESH SDL 2020	2,00,00,000	2,01,84,000	2,03,57,900
66	8.55% BIHAR SDL 2021	1,25,00,000	1,25,20,000	1,26,78,513





67	8.54% MAHARASHTRA SDL 2021	1,25,00,000	1,25,17,500	1,27,18,713
68	10.03% G-SEC 2019 (09-08-2019)	14,90,00,000	16,60,84,200	16,01,57,418
69	7.80% G-SEC 2021 (11.04.2021)	13,33,00,000	12,84,13,680	13,43,93,060
70	7.83% G-SEC 2018 (11.04.2018)	2,35,00,000	2,26,73,292	2,37,42,050
71	8.28% G-SEC 2027 (21.09.2027)	5,96,18,40,000	5,63,16,36,580	6,17,34,85,320
72	9.15% G-SEC 2024 (14.11.2024)	63,05,00,000	66,03,63,450	68,34,77,132
73	8.83% G-SEC 2041 (12.12.2041)	4,95,35,80,000	5,13,14,60,743	5,41,62,44,372
74	8.79% G-SEC 2021 (08.11.2021)	34,50,00,000	35,76,61,750	36,20,77,845
75	8.97% G-SEC 2030 (05.12.2030)	3,52,59,79,500	3,72,27,00,791	3,81,75,32,167
76	8.33% G-Sec 2026 (09.07.2026)	1,14,05,00,000	1,11,86,50,850	1,18,33,45,164
77	8.20% G-SEC 2025 (24.09.2025)	1,29,02,00,000	1,25,27,23,947	1,32,60,67,560
78	8.65% KERALA SDL 2023 (09.01.2023)	6,00,00,000	6,00,42,000	6,14,90,940
79	8.93% KERALA SDL 2022 (21.11.2022)	15,00,00,000	15,38,13,000	15,60,06,900
80	8.83% GUJARAT SDL 2022 (18.07.2022)	15,30,00,000	15,58,48,095	15,81,93,738
81	8.85% KERALA SDL 2022 (18.07.2022)	10,00,00,000	10,19,89,900	10,34,53,000
82	8.72% TAMILNAD SDL 2022 (11.01.2022)	3,00,00,000	3,03,33,120	3,08,00,460
83	8.58% GUJARAT SDL 2023 (23.01.2023)	7,00,00,000	7,01,90,000	7,16,61,730
84	8.60% KERALA SDL 2023 (23.01.2023)	6,00,00,000	6,01,20,000	6,13,59,600
85	8.56% TAMIL NADU SDL 2023 (23.01.2023)	64,30,000	64,30,000	65,72,778
86	8.88% GUJARAT SDL 2022 (06.06.2022)	10,27,50,000	10,48,20,618	10,64,34,615
87	8.92% TAMIL NADU SDL 2022 (05.09.2022)	3,86,00,000	3,94,53,832	4,01,03,740
88	8.68% GUJARAT SDL 2023 (06.02.2023)	10,00,00,000	10,01,20,000	10,29,22,100
89	8.66% HARYANA SDL 2023 (06.02.2023)	5,70,00,000	5,70,39,900	5,84,98,017
90	8.67% MAHARASHTRA SDL 2023 (06.02.2023)	15,00,00,000	15,02,10,000	15,43,44,300
91	8.30% G-SEC 2042 (31.12.2042)	5,15,36,80,000	4,82,70,55,247	5,35,20,96,680
92	8.62% KARNATAKA SDL 2023 (20.02.2023)	4,00,00,000	4,01,00,000	4,10,36,280
93	8.64% MADHYA PRADESH SDL 2023 (20.02.2023)	4,00,00,000	4,01,28,000	4,09,53,360
94	8.62% MAHARASHTRA SDL 2023 (20.02.2023)	4,00,00,000	4,00,40,000	4,10,60,760
95	8.62% TAMIL NADU SDL 2023 (20.02.2023)	4,00,00,000	4,00,76,000	4,10,22,000
96	8.85% MAHARASHTRA SDL 2022 (18.07.2022)	25,00,00,000	25,42,28,000	25,88,46,000
97	8.63% MADHYA PRADESH SDL 2023 (20.03.2023)	15,00,00,000	15,05,70,000	15,35,43,900
98	8.54% MAHARASHTRA SDL 2023 (20.03.2023)	20,25,00,000	20,40,99,150	20,70,89,865
99	8.52% RAJASTHAN SDL 2023 (20.03.2023)	16,08,00,000	16,23,46,752	16,41,34,349
100	8.90% MAHARASHTRA SDL 2022 (21.11.2022)	14,00,00,000	14,35,59,220	14,55,19,220
101	9.12% GUJARAT SDL 2022 (23.05.2022)	10,00,00,000	10,44,86,400	10,47,13,400
102	8.51% PUNJAB SDL 2023 (10.04.2023)	15,00,00,000	15,01,50,000	15,28,94,100
103	9.12% RAJASTHAN SDL 2022 (23.05.2022)	20,00,00,000	20,90,05,200	20,95,36,000
104	8.88% HARYANA SDL 2022 (22.02.2022)	3,00,00,000	3,08,76,000	3,10,12,770
105	8.25% ANDHRA PRADESH SDL 2023 (25.04.2023)	10,00,00,000	10,01,50,000	10,04,19,800
106	8.24% GUJARAT SDL 2023 (25.04.2023)	10,00,00,000	10,00,90,000	10,06,52,800
107	8.24% HIMACHAL PRADESH SDL 2023 (25.04.2023)	2,50,00,000	2,50,17,500	2,51,30,800
108	8.25% KERALA SDL 2023 (25.04.2023)	10,00,00,000	10,01,00,000	10,04,64,600
109	8.25% TAMIL NADU SDL 2023 (25.04.2023)	8,00,00,000	8,01,12,000	8,05,23,520
110	8.10% KERALA SDL 2023 (8.05.2023)	5,00,00,000	5,00,20,000	4,98,33,250
111	8.11% PUNJAB SDL 2023 (8.05.2023)	5,00,00,000	5,00,55,000	4,99,05,900
112	8.09% RAJASTHAN SDL 2023 (08.05.2023)	5,00,00,000	5,00,10,000	4,99,06,200
113	8.10% TAMIL NADU SDL 2023 (8.05.2023)	8,00,00,000	8,00,24,000	8,01,65,600
114	8.12% G-SEC 2020 (10.12.2020)	22,00,00,000	21,17,56,000	22,50,65,500
115	8.15% G-SEC 2022 (11.06.2022)	2,00,00,000	2,07,04,000	2,04,06,000
116	7.16% G-Sec 2023 (20.05.2023)	68,18,00,000	65,75,87,266	66,01,86,940
117	7.57% ANDHRA PRADESH SDL 2023 (22.05.2023)	5,00,00,000	5,00,00,000	4,83,97,450
118	7.59% HARYANA SDL 2023 (22.05.2023)	5,00,00,000	5,00,00,000	4,85,06,650
119	7.58% RAJASTHAN SDL 2023 (22.05.2023)	5,00,00,000	5,00,00,000	4,85,44,300
120	9.20% G-SEC 2030 (30.09.2030)	5,08,35,00,000	5,36,94,42,436	5,62,23,51,000
121	9.23% G-SEC 2043 (23.12.2043)	11,07,75,80,000	12,31,91,53,139	12,58,41,30,880
122	8.83% TAMIL NADU SDL 11.06.2024	5,53,70,000	5,53,70,000	5,75,65,476
123	8.35% GSEC 2022 (14.05.2022)	32,47,30,000	31,68,01,019	33,49,58,995
124	8.99% MP SDL 2024 (09.07.2024)	14,00,00,000	14,03,92,000	14,68,98,920
125	8.95% MP SDL 2024 (23.07.2024)	10,00,00,000	10,00,70,000	10,47,07,400
126	8.97% KARNATAKA SDL 2024 (23.07.2024)	10,00,00,000	10,02,00,000	10,50,09,300
127	8.94% MAHARASHTRA SDL 2024 (23.07.2024)	5,60,00,000	5,60,00,000	5,86,84,472
128	8.98% WEST BENGAL SDL 2024(23.07.2024)	5,00,00,000	5,01,00,000	5,23,27,500
129	8.60% GSEC 2028 (02.06.2028)	2,32,47,10,000	2,46,83,73,714	2,46,02,40,593
130	8.46% UTTAR PRADESH SDL 2024 (12.11.2024)	3,80,40,000	3,80,40,000	3,86,79,719
131	8.17% G-SEC 2044 (01.12.2044)	10,94,59,00,000	11,20,33,31,849	11,24,14,39,300
132	8.07% KERALA SDL 2025 (15.04.2025)	25,00,00,000	25,01,75,000	24,92,64,000
133	8.06% TAMIL NADU SDL 2025 (15.04.2025)	13,90,00,000	13,90,00,000	13,85,60,343
134	8.08% UTTAR PRADESH SDL 2025 (15.04.2025)	25,00,00,000	25,03,50,000	24,91,07,500
135	8.22% TAMIL NADU SDL 2025 (13.05.2025)	10,00,00,000	10,01,30,000	10,06,89,100
136	8.25% MAHARASHTRA SDL 2025 (13.05.2025)	10,00,00,000	10,03,40,000	10,09,39,500
137	8.24% GSEC 2033 (10.11.2033)	2,90,24,10,000	2,92,68,16,010	2,98,07,75,070
138	7.72% GSEC 2035 (25.05.2025)	49,81,50,000	49,47,09,338	49,91,46,300
139	8.13% G-Sec 2045 (22.06.2045)	4,35,56,80,000	4,44,04,55,882	4,46,23,94,160





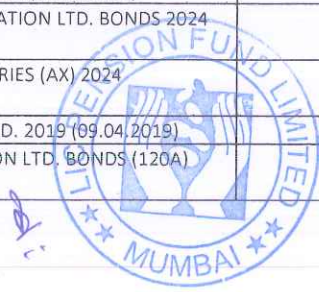
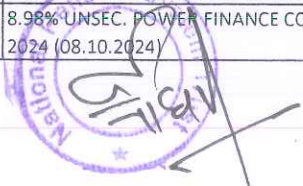
140	8.30% WEST BENGAL SDL 2025 (26.08.2025)	1,86,70,000	1,86,70,000	1,88,60,005
141	8.94% TAMIL NADU SDL 2024 (23.07.2024)	15,00,00,000	15,64,05,000	15,69,98,700
142	8.23% MAHARASHTRA SDL 2025 (09.09.2025)	15,00,00,000	15,02,51,000	15,12,44,550
143	9.11% MAHARASHTRA SDL 2024 (28.05.2024)	14,66,20,000	15,44,64,170	15,50,23,965
144	9.35% MAHARASHTRA SDL 2024 (30.01.2024)	70,96,60,000	75,72,10,578	75,88,56,470
145	9.25% MAHARASHTRA SDL 2023 (09.10.2023)	5,00,00,000	5,29,81,250	5,31,70,000
146	9.07% KERALA SDL 2024 (27.08.2024)	25,00,00,000	26,31,62,500	26,39,36,500
147	9.35% WEST BENGAL SDL 2023 (09.10.2023)	9,00,00,000	9,69,52,500	9,58,69,170
148	7.73% G-SEC 2034 (19.12.2034)	3,13,32,40,000	3,08,39,67,949	3,09,50,14,472
149	7.88% GSEC 2030 (19.03.2030)	4,18,97,80,000	4,16,90,71,920	4,20,63,29,631
150	8.14% KARNATAKA SDL 2025 (13.11.2025)	5,00,00,000	5,01,35,000	5,02,43,600
151	8.14% RAJASTHAN SDL 2025 (13.11.2025)	10,00,00,000	10,02,70,000	10,02,44,000
152	8.15% WEST BENGAL SDL 2025 (13.11.2025)	20,00,00,000	20,06,27,500	20,00,93,200
153	8.21% MAHARASHTRA SDL 2025 (09.12.2025)	20,00,00,000	20,07,50,000	20,13,89,200
154	8.22% TAMIL NADU SDL 2025 (09.12.2025)	15,00,00,000	15,06,56,000	15,10,70,400
155	8.23% UTTAR PRADESH SDL 2025 (09.12.2025)	15,00,00,000	15,07,61,000	15,09,05,400
156	7.59% G-SEC 2026 (11.01.2026)	2,77,32,90,000	2,75,33,44,793	2,79,76,94,952
157	8.39% MADHYA PRADESH SDL 2026 (27.01.2026)	20,00,00,000	19,96,00,000	20,31,24,200
158	8.51% HARYANA SDL 2026 (10.02.2026)	20,00,00,000	20,04,65,000	20,50,75,600
159	8.88% WEST BENGAL SDL 2026 (24.02.2026)	27,70,00,000	28,09,21,500	28,98,43,382
	<b>TOTAL</b>	<b>93,14,71,99,500</b>	<b>94,31,14,75,408</b>	<b>97,79,21,30,720</b>

### C) DEBT

Sr no	Security Name	Face Value	Book Cost	Market Value
1	TATA STEEL BONDS-10.40% (15.5.2019).	1,70,28,900	1,77,50,000	1,78,25,316
2	9.75% GREAT EASTERN SHIPPING COMPANY LTD. BONDS (20.08.2019)	1,20,14,400	1,21,86,000	1,25,98,524
3	10.00% TATA CHEMICALS BONDS (02.07.2019)	2,60,67,600	2,70,86,358	2,72,00,212
4	8.72% SEC RURAL ELECTRIFICATION BONDS- (04.09.2019)	5,02,50,000	5,00,00,000	5,10,31,450
5	11.25% POWER FINANCE CORPORATION BONDS 2018 (28/11/2009)	2,00,40,000	2,29,20,000	2,14,93,740
6	11.00% SEC INDIAN OIL CORPORATION LTD. 2018	16,35,92,100	16,89,87,830	17,12,14,806
7	9.00% IDBI BANK OMNI BONDS 2009 -10 UPP. TIER II SERIES III - (25.9.2024)	2,50,62,500	2,50,00,000	2,48,49,375
8	9.85% MAHINDRA & MAHINDRA FINANCIL BONDS 20.11.2019	3,00,90,000	3,00,49,500	3,07,65,720
9	9.35% GE SHIPPING BONDS (8.2.2019)	3,00,90,000	2,99,52,000	3,08,29,860
10	10.05% SECURED J.K.LAKSHMI CEMENT LTD. 2017 (03.02.2017)	1,00,10,000	50,00,500	50,79,730
11	9.57% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS 2021 (31.05.2021)	5,02,50,000	5,00,00,000	5,32,63,000
12	9.61% POWER FINANCE CORPORATION LTD. BONDS 2021 (29.06.2021)	6,54,22,500	6,50,00,000	6,88,35,390
13	9.75% RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2021 (11.11.2021)	5,02,50,000	5,00,00,000	5,31,39,250
14	9.49% SEC INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY BONDS (04.06.2012)	5,02,50,000	5,00,00,000	5,27,98,800
15	8.79% NABARD REDEEMABLE UNSECURED NON-CONVERTIBLE BONDS 2018 (19.02.2018).	5,02,50,000	5,00,00,000	5,06,45,600
16	8.77% EXIM BANK BONDS 2018 (26.02.2018)	5,02,50,000	5,00,00,000	5,06,37,350
17	9.00% POWER FINANCE CORPORATION UNSECURED BONDS 2028 (11.03.2028).	69,22,50,000	65,92,27,300	68,52,87,850
18	8.94% POWER FINANCE CORPORATION UNSECURED BOND 2028 (25.03.2028)	91,05,60,000	84,99,30,900	88,20,53,760
19	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP L (20.05.2028)	5,02,50,000	4,39,17,700	4,87,28,150
20	8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP A (15.07.2018)	7,04,90,000	7,00,00,000	7,09,33,310
21	8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP B (15.07.2023)	23,52,90,000	22,07,98,500	23,48,33,680
22	8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP C (15.07.2028)	65,28,22,500	58,08,98,005	63,47,31,045
23	8.82% UNSEC. RURAL ELECTRIFICATION CORPN. NCBs 2023 (12.04.2023).	12,34,88,400	12,47,62,600	12,53,63,418
24	9.58% UNSEC. EXIM NCBs 2023 (04.10.2023).	4,01,60,000	4,00,00,000	4,27,49,080
25	8.73% SEC. REDEEMABLE NON CONVERTIBLE NTPC BONDS - SERIES XL VIII	9,69,21,600	9,14,46,240	9,81,16,320
26	8.72% SEC. SAIL BONDS- XXXTH ISSUE- I SERIES (AQ) (30.04.2020)	20,81,61,600	19,50,62,170	20,55,75,492
27	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - A (23.01.2025).	9,28,46,400	9,20,00,000	9,80,57,648
28	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - B (23.01.2026)	24,99,53,600	24,28,00,000	26,15,60,680
29	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - C (23.01.2027)	17,18,56,100	16,83,77,500	18,19,52,498

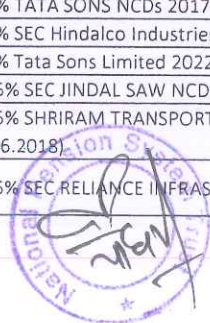


30	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - D (23.01.2028)	9,48,83,600	9,40,00,000	10,16,09,958
31	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - E (23.01.2029)	9,48,83,600	9,40,00,000	10,19,84,454
32	9.60% UNSECURED EXIM BANK BONDS SR. Q29-2024 (07.02.2024)	41,60,00,000	40,00,00,000	42,90,41,200
33	9.00% EXPORT - IMPORT BANK OF INDIA UNSECURED BONDS 2019 (10.01.2019)	19,36,10,000	18,68,64,400	19,54,37,990
34	8.80% SEC. POWER GRID CORPORATION REDEEMABLE BONDS 2023 (13.03.2023)	7,55,62,500	7,13,56,125	7,69,26,975
35	8.56% UNSECURED NUCLEAR POWER CORP. OF INDIA NCDs 2023 (15.03.2023)	11,12,10,000	10,45,29,920	11,24,63,010
36	9.63% RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2019 (05.02.2019)	25,62,50,000	25,22,75,250	26,01,67,000
37	9.61% RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2019 (03.01.2019)	64,16,02,500	61,27,49,315	62,81,74,525
38	9.38% SEC. RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2018 (6.11.2018)	4,92,40,100	4,82,93,714	5,05,12,385
39	9.27% INDIAN RAILWAYS FINANCE CORPORATION BONDS 2021 (10.05.2021)	4,72,20,900	4,66,04,683	4,94,57,583
40	9.25% UNSECURED EXIM BANK BONDS SR.R.04.2024 (29.05.2024)	1,00,10,000	1,00,00,000	1,05,44,390
41	9.02% SEC. RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2019 (18.06.2019)	69,22,50,000	64,77,20,000	66,77,52,800
42	9.20% POWER FINANCE CORPORATION UNSECURED BONDS (07.07.2021)	18,32,40,000	17,99,82,000	18,75,96,000
43	9.40% SEC. RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2021 (17.07.2021)	17,80,62,500	17,49,12,500	18,38,63,050
44	9.37% POWER FINANCE CORPORATION LTD. UNSECURED BOND 2024 (19.08.2024)	41,60,00,000	40,00,00,000	42,48,64,000
45	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2029 (04.09.2029)	5,02,50,000	5,00,00,000	5,40,60,250
46	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2024 (04.09.2024)	12,65,62,500	12,50,00,000	13,22,80,125
47	9.32% POWER FINANCE CORPORATION LTD. UNSECURED BOND 2019 (17.09.2019)	51,62,06,400	49,17,54,000	51,08,44,092
48	9.20% UNSECURED OBC TIER II BONDS 2024 (27.10.2024)	10,10,00,000	10,13,30,000	10,10,83,400
49	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES-XXIX(A)(28.11.2025)	6,03,60,000	6,00,00,000	6,11,75,580
50	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES-XXIX(B)(28.11.2026)	6,03,60,000	6,00,00,000	6,12,54,060
51	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES-XXIX(C)(28.11.2027)	10,40,60,900	10,38,90,100	10,52,77,227
52	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES-XXIX(D)(28.11.2028)	6,03,60,000	6,00,00,000	6,13,93,620
53	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES-XXIX(E)(28.11.2029)	6,03,60,000	6,00,00,000	6,14,55,480
54	8.44% UNSEC. RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2021(04.12.2021)	30,90,00,000	30,00,00,000	30,21,71,400
55	8.52% UNSEC. POWER FINANCE CORPORATION LTD. BOND 2019 (09.12.2019)	25,62,50,000	24,98,75,000	25,32,61,250
56	8.57% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024(21.12.2024)	85,82,02,500	79,82,46,515	80,81,57,250
57	8.65% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2024 (28.12.2024)	89,88,90,000	83,82,47,100	84,73,04,670
58	11% UNSEC. BANK OF INDIA PERPETUAL CALL 08-08-2024 BONDS T-1	66,40,62,500	67,32,11,500	68,28,11,250
59	9.55% UNSEC. CANARA BANK PERPETUAL CALL 05-03-2025 BONDS T-1	92,22,50,000	84,38,47,750	87,68,48,950
60	8.98% UNSEC POWER FINANCE CORP LTD BONDS (120B) 2024 (08.10.24)	2,13,89,72,100	1,87,23,94,943	1,88,85,74,185
61	8.30% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2025(10.04.2025)	16,25,60,000	15,69,03,040	16,02,41,760
62	8.84% UNSEC. POWER FINANCE CORPORATION LTD. BONDS (100B) 2023 (04.03.2023)	15,22,50,000	15,17,00,400	15,41,50,950
63	8.56% SEC BONDS PNB HOUSING FINANCE LTD. 2020(28.07.2020)	1,29,08,64,900	1,15,70,00,000	1,18,02,39,502
64	9.35% UNSEC. PNB BASEL III TIER 2 BONDS 2024 (09.09.2024)	30,00,900	31,54,554	31,83,744
65	9.34% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024 (24.08.2024)	61,36,40,000	61,05,04,140	61,50,68,540
66	9.00% SEC. SAIL BONDS- XXXVIITH ISSUE- I SERIES (AX) 2024 (14.10.2024)	59,24,72,100	58,26,22,530	57,32,80,851
67	8.23% SEC BONDS PNB HOUSING FINANCE LTD. 2019 (09.04.2019)	1,00,46,40,000	91,99,58,000	92,04,60,000
68	8.98% UNSEC. POWER FINANCE CORPORATION LTD. BONDS (120A) 2024 (08.10.2024)	26,67,60,000	26,92,29,100	27,03,22,260



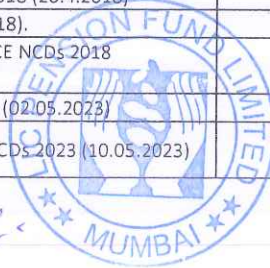


69	8.27% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2022 (09.03.2022)	15,22,50,000	14,91,83,400	14,98,91,400
70	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES-XXX(C)(25.03.2028)	10,10,00,000	9,96,99,100	10,02,92,800
71	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES-XXX(D)(24.03.2029)	10,10,00,000	9,96,97,300	10,02,55,000
72	8.40% STATE BANK OF HYDERABAD BASEL III TIER-II BONDS 2025 (30.12.2025)	22,48,40,000	22,00,00,000	22,19,97,820
73	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP C (23.12.2030)	16,25,60,000	16,00,00,000	16,02,67,680
74	8.40% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (31.12.2025)	82,35,22,500	76,50,00,000	77,19,53,850
75	8.45% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (18.01.2026)	16,25,60,000	16,00,00,000	16,19,76,000
76	8.23% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2025 (23.01.2025)	10,10,00,000	9,69,90,200	9,98,41,600
77	8.20% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2025 (10.03.2025)	23,00,62,500	21,95,15,400	22,42,12,950
78	8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (06.02.2025)	7,55,62,500	7,36,87,725	7,50,18,975
79	9.65% UNSECURED EXIM BONDS SR.R.01.2024 (04.04.2024)	40,01,600	42,53,800	43,07,704
80	8.45% STATE BANK OF TRAVANCORE BASEL III TIER-II BONDS 2026 (30.03.2026)	92,22,50,000	85,00,00,000	85,84,13,300
81	9.95% UNITED PHOSPHORUS LTD. 2020 (9.4.2020)	2,00,40,000	2,00,70,000	2,00,03,400
82	8.75% SEC RELIANCE INDUSTRIES LTD NCDs 2020 (07.05.2020)-	1,00,10,000	99,41,000	1,01,94,000
83	8.90% SEC HOUSING DEVELOPMENT FINANCE CORPORATION NCD 2020 (18.08.2020)	5,02,50,000	5,08,13,850	5,12,68,050
84	11.00% SEC J. K. CEMENT LTD. NCDs 2020 (17-09-2020)	2,00,40,000	2,00,00,000	2,10,96,420
85	9.30% YES BANK LOWER TIER II BONDS 2020 - (30/04/2020)	1,00,10,000	1,00,00,000	1,02,65,270
86	9.65% YES BANK NON-CONVERTIBLE LOWER TIER II BONDS 2020 (22.01.2020)	1,00,10,000	1,00,99,000	1,03,68,350
87	10.90% SEC Bhushan Steel Limited (26.08.2018)	5,02,50,000	3,79,83,750	2,81,25,000
88	11.00% SHRIRAM TRANSPORT FINANCE COMPANY LTD (20.04.2020)	6,03,60,000	6,08,78,880	6,37,19,340
89	11.50% SEC ALOK INDUSTRIES LTD. NCDs 2016 (29.06.2016)	7,00,00,000	7,19,88,500	5,32,50,000
90	8.98% SEC HOUSING DEVELOPMENT FINANCE CORP LTD NCDs 2020 (26.11.2020)	1,00,10,000	97,48,000	1,02,97,430
91	8.80% UNSEC IDFC BANK LTD. NCDs 2025 (21.07.2025)	3,91,52,100	3,72,84,000	4,02,24,912
92	10.00% DEWAN HOUSING FINANCE CORPORATION NCDs 2017 (24.09.2017)	11,90,00,000	6,95,25,000	7,19,41,100
93	10.09% SEC MRF LTD. NCDs 2020 (27.05.2020)	5,02,50,000	5,04,98,730	5,26,93,050
94	10.09% SEC MRF 2019 (27.05.2019)	2,70,72,900	2,70,00,000	2,82,83,931
95	11% DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2021 (31.03.2021)	7,50,00,000	5,00,00,000	5,56,32,050
96	10.70% UNITED PHOSPHORUS LTD NCDs 2026 (06.07.2026)	20,40,00,000	20,07,20,000	21,79,41,200
97	10.40% SEC RELIANCE CAPITAL LTD. NCDs 2016 (19.07.2016)	3,00,90,000	3,00,00,000	3,01,54,680
98	11.00% SEC DEWAN HOUSING FINANCE CORP. LTD. NCDs 2021 (29.07.2021)	3,90,00,000	3,00,00,000	3,35,77,470
99	9.41% POWER FINANCE CORPORATION BONDS 2016 (01.09.2016).	5,02,50,000	5,04,01,460	5,02,55,500
100	9.97% IL&FS NCD 28.9.2016	5,00,00,000	5,00,00,000	5,03,44,000
101	10.25% RELIANCE GAS & TRANSPORTATION INFRASTRUCTURE NCDs 2021 (22.08.2021)	26,67,60,000	25,80,38,200	27,00,62,000
102	9.65% SEC HOUSING DEVELOPMENT FINANCE CORP. LTD. NCDs 2016 (13.09.2016)	5,02,50,000	4,94,25,000	5,03,30,600
103	10.50% MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD. NCDs 2021 (12.12.2021).	3,51,22,500	3,50,00,000	3,69,79,565
104	11.25% SEC ESSAR POWER NCDs 2018 (31.03.2018)	83,62,099	83,62,099	63,00,000
105	10.50% SECURED SHRIRAM TRANSPORT FINANCE COMPANY LTD NCDs 2016 (12.12.2016)	1,00,10,000	1,00,00,000	1,01,21,720
106	10.50% SEC RELIANCE CAPITAL LTD. NCDs 2018 (21.12.2018)	4,52,02,500	4,50,00,000	4,65,64,875
107	10.75% RELIANCE CAPITAL LTD. SUBORDINATED NCDs TIER II (28.12.2021)	5,02,50,000	5,00,00,000	5,33,86,400
108	10.50% SEC Reliance Infrastructure Ltd NCD 26.7.2018	9,08,10,000	9,00,00,000	9,11,12,400
109	10.40% SEC Reliance Capital Limited 16.03.2017	5,02,50,000	5,00,00,000	5,09,17,900
110	10.15% SUNDARAM FINANCE LTD. NCDs 2021 (29.07.2021).	9,08,10,000	8,78,01,480	9,37,84,770
111	9.87% TATA SONS NCDs 2017 (16.04.2017)	10,10,00,000	10,00,00,000	10,20,82,700
112	9.55% SEC Hindalco Industries Limited NCDs 2022 (25.04.2022)	39,98,22,500	37,82,40,400	38,93,87,075
113	9.54% Tata Sons Limited 2022 (25.04.2022)	30,90,00,000	29,82,50,000	31,73,31,900
114	10.75% SEC JINDAL SAW NCDs 2017 (08.04.2017).	10,10,00,000	10,20,83,000	10,25,58,100
115	11.45% SHRIRAM TRANSPORT FINANCE COMPANY LTD. NCDs 2018 (29.06.2018)	5,02,50,000	5,01,30,000	5,23,10,350
116	11.15% SEC RELIANCE INFRASTRUCTURE LTD. NCDs 2018 (30.03.2018).	14,19,60,000	14,12,98,920	14,32,02,640





117	9.50% SEC HOUSING DEVELOPMENT FINANCE CORP. LTD. NCDs 2016 (23.12.2016)	10,10,00,000	9,95,00,000	10,11,00,400
118	9.85% TATA SONS LTD. NCDs 2017 (21.05.2017).	10,10,00,000	10,00,00,000	10,20,98,900
119	10.75% SEC JINDAL SAW LTD. NCDs 2016 (08.04.2016)	10,10,00,000	10,16,27,100	10,00,15,900
120	10.30% SEC RELIANCE CAPITAL LTD. NCDs 2017 (01.06.2017).	8,16,56,100	8,10,00,000	8,24,94,126
121	9.90% SEC HDFC NCD 2021 (10.6.2021)	3,00,90,000	3,13,00,155	3,21,15,180
122	10.00% TATA MOTORS NCDs 2017 (26.05.2017)	15,22,50,000	14,99,44,850	15,31,05,150
123	10.50% SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (28.06.2022)	12,14,40,000	12,00,00,000	12,86,85,480
124	11.00% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022 (29.06.2022)	18,32,40,000	18,00,00,000	20,31,89,040
125	10.06% SEC L&T INFRASTRUCTURE DEVELOPMENT PROJECTS NCDs (27.04.2021)	10,10,00,000	9,85,39,700	10,49,54,100
126	10.85% SHRIRAM TRANSPORT FINANCE CO.LTD NCD 2022 (20.07.2022)	5,02,50,000	5,00,00,000	5,38,64,050
127	10.20% HDB Financial Services Limited 9.8.2022 (09.08.2022)	14,71,02,500	14,50,00,000	15,28,72,340
128	11.15% SEC RELIANCE INFRASTRUCTURE LTD. NCDs 2017 (30.03.2017).	12,55,37,600	12,47,18,952	12,61,60,824
129	11.15% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022 (24.08.2022).	10,10,00,000	10,00,00,000	11,38,76,100
130	10.30% Sundram Finance Limited 2022 (27.07.2022)	6,64,35,600	6,52,34,400	6,94,28,040
131	10.15% SEC RELIANCE CAPITAL NCDs 2017 (21.09.2017)	25,62,50,000	25,00,00,000	25,46,32,250
132	10.35% SEC TORRENT POWER LTD. NCDs 2022 (26.09.2022)-	30,00,90,000	30,00,00,000	31,59,92,100
133	9.90% YES BANK LOWER TIER II SUBORDINATED BONDS 2022 (31.10.2022)	20,92,02,500	20,54,76,295	21,76,76,995
134	9.90% YES BANK UNSECURED LOWER TIER II NCDs 2022 (28.03.2022)	38,36,90,000	37,40,46,790	39,16,15,770
135	9.10% SEC L & T SHIPBUILDING LTD. NCDs 2027 (25.10.2027).	56,91,60,000	54,60,22,080	56,11,46,940
136	9.50% SEC HOUSING DEVELOPMENT FINANCE CORPN. NCDs 2017 (13.08.2017)	15,22,50,000	15,11,46,750	15,26,69,550
137	9.55% SEC Hindalco Industries Limited NCDs 2022 (27.06.2022)	1,06,40,90,000	99,29,12,481	98,07,98,040
138	9.70% HOUSING DEVELOPMENT FINANCE CORPORATION LTD> NCDs. 2017 (07.06.2017)	5,02,50,000	5,05,48,250	5,09,66,800
139	9.40% SEC STERLITE INDUSTRIES SECURED NCDs 2022 (25.10.2022)	2,00,40,000	2,00,00,000	2,01,80,640
140	10.10% AXIS BANK UNSECURED SUBORDINATED TIER-II NCDs 2017 (30.03.2017)	5,02,50,000	5,15,40,000	5,10,91,650
141	9.40% TATA SONS LTD. SECURED REDEEMABLE NCDs 2027 (27.11.2027)	36,22,50,000	35,25,09,200	37,87,23,100
142	10.50% SEC ADANI PORTS & SPECIAL ECONOMIC ZONE NCDs 2017 (27.09.2017)	25,62,50,000	26,03,87,450	25,68,73,500
143	9.90% ING VYSYA BANK SUBORDINATED BONDS 2022 (14.12.2022)	41,60,00,000	40,05,25,780	43,19,08,800
144	10.50% SEC INDIABULLS FINANCIAL SERVICES NCDs 2017 (17.12.2017)	22,48,40,000	22,05,21,960	22,82,79,920
145	10.10% SEC INDIAN HOTELS LTD SECURED REDEEMABLE DEBENTURE 2021 (18.11.2021)	10,10,00,000	10,20,10,000	10,49,63,500
146	10.30% YES BANK UNSEC LOWER TIER II REDEEMABLE DEBENTURE 2021(25/07/21)	7,04,90,000	7,43,57,080	7,51,66,280
147	9.15% ICICI BANK LTD LOWER TIER II UNSECURED REDEEM DEBENTURE 2022 (31.12.2022)	76,04,10,000	71,94,92,340	74,03,24,100
148	9.10% HDFC BANK LTD.UNSECURED REDEEMABLE LOWER TIER-II DEB. 2022(28.12.22)	10,10,00,000	10,00,00,000	10,16,98,700
149	9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.12.2022)	84,66,22,500	80,14,27,705	81,85,27,350
150	10.10% RELIANCE CAPITAL LTD F SERIES B-NCD 2022 (28.09.2022)	3,61,29,600	3,63,42,000	3,78,12,384
151	9.30% HDFC SECURED REDEEMABLE NCDs 2017 (04.10.2017)	19,88,02,500	19,66,34,000	19,82,84,580
152	9.00% ICICI BANK LIMITED UNSECURED REDEEMABLE DEBENTURE 2018 (04.06.2018).	16,25,60,000	16,00,00,000	16,29,86,080
153	10% SEC INDIABULLS HOUSING FINANCE LTD. NCD 2018 (25.03.2018)	10,10,00,000	10,00,00,000	10,35,18,600
154	10.10% SECURED TORRENT POWER LTD. NCDs 2021 (25.03.2021)	5,00,02,500	5,01,00,000	5,22,71,650
155	10.10% SECURED TORRENT POWER NCDs 2022 (25.03.2022).	25,00,62,500	25,05,00,000	26,15,27,500
156	10.10% SECURED TORRENT POWER NCDs 2023 (25.03.2023).	15,00,22,500	15,86,55,000	15,75,73,650
157	9.40% SECURED TATA CAPITAL FINANCIAL SERVICES NCDs 2018 (23.04.2018)	11,12,10,000	11,00,00,000	11,05,99,500
158	9.25% M & M FINANCIAL SERVICES LTD NCDs 2018 (20.4.2018)	30,90,00,000	30,00,00,000	30,08,29,200
159	9.25% BAJAJ FINANCE LTD. NCDs 2018 (3.05.2018).	10,10,00,000	10,00,00,000	10,02,69,000
160	9.30% SUNDARAM BNP PARIBAS HOME FINANCE NCDs 2018 (8.05.2018).	21,44,10,000	21,00,00,000	21,40,89,120
161	8.85% UNSECURED TATA SONS LTD. NCDs 2023 (02.05.2023)	12,14,40,000	12,00,00,000	12,34,94,160
162	9.00% UNSECURED ADITYA BIRLA NUVO LTD. NCDs 2023 (10.05.2023)	11,12,10,000	11,21,00,120	11,21,73,050





163	10.50% SEC INDIABULLS HOUSING FINANCE LTD. 2017 (30.04.2017).	10,10,00,000	10,12,09,000	10,27,48,600
164	7.98% UNSEC. IDFC BANK LTD. NCDS (23.05.2023)	10,10,00,000	10,00,00,000	9,83,51,200
165	9.40% SEC. STERLITE INDUSTRIES LTD. NCDs 2022 (27.11.2022)	12,65,62,500	12,78,04,625	12,62,06,125
166	9.24% STERLITE INDUSTRIES LTD. NCDs 2022 (20.12.2022)	10,10,00,000	10,14,23,300	10,07,67,100
167	9.25% HDFC SECURED REDEEMBLE NON CONVERTIBLE DEBENTURE 2018(11.03.2018)	25,62,50,000	24,98,19,600	25,53,54,250
168	9.20% HDFC SECURED REDEEMBLE NON CONVERTIBLE DEBENTURE 2018(19.03.2018)	30,58,20,900	29,68,07,462	30,31,88,589
169	8.50% SEC. HOUSING DEVELOPMENT FINANCE CORPORATION NCDs 2018 (15.05.2018)	15,22,50,000	14,21,36,700	15,13,44,900
170	9.10% SEC. STERLITE INDUSTRIES (INDIA) LTD. NCDs 2023 (05.04.2023)	25,62,50,000	24,09,78,250	25,18,09,500
171	8.85% UNSEC. TATA SONS LTD. NCDs 2018 (05.02.2018)	5,02,50,000	4,79,22,350	5,07,69,450
172	8.32% UNSECURED TATA SONS LTD. NCDs 2023 (21.05.2023)	25,62,50,000	22,78,26,250	25,03,57,500
173	11.00% SECURED IL & FS NCDs 2018 (23.08.2013)	17,00,00,000	17,00,45,376	17,70,64,075
174	9.71% TATA SONS LTD. SECURED REDEEMABLE NCDs 2023 (13.12.2023)	12,96,38,400	12,80,00,000	13,78,97,088
175	9.74% SEC. TATA SONS NCDs 2024 (13.01.2024).	10,10,00,000	10,00,00,000	10,67,58,700
176	8.77% SEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES G 2018 (13.03.2018)	6,54,22,500	6,30,50,390	6,58,54,555
177	9.90% SECURED TATA SONS NCDs 2024 (20.03.2024).	15,22,50,000	15,00,00,000	16,35,63,750
178	9.68% UNSEC IDFC BANK LTD. NCDs 2023 (18.12.2023)	25,62,50,000	25,00,03,500	25,98,25,250
179	11.15% HDFC DEBENTURE 2018(06.08.2018)	24,15,69,600	24,71,68,700	25,11,08,012
180	9.50% UNSEC IDFC BANK LTD. NCDs 2024 (15.05.2024)	1,05,45,44,400	96,20,00,000	1,00,06,58,932
181	9.44% SECURED REDEEMABLE TATA SONS NCDs(02.06.2024)	30,90,00,000	30,00,00,000	31,96,94,400
182	9.18% UNSEC. IDFC BANK LTD. NCDS 11.06.2024	25,62,50,000	25,00,00,000	25,80,36,750
183	9.25% SEC. TATA SONS NCDs 2019 (19.06.2019)	53,60,10,000	50,62,50,350	52,79,53,530
184	9.30% SEC TATA SONS NCDs 2024 (19.06.2024)	8,06,40,000	8,00,00,000	8,46,65,280
185	9.90% SECURED REDEEMABLE NCD FULLERTON INDIA CREDIT CO. LTD 24.06.2019	13,12,50,000	12,50,00,000	12,76,32,375
186	9.24% HDFC LTD SECURED REDEEMABLE NCD 24062024	47,02,50,000	45,00,00,000	47,43,17,100
187	9.50% SEC. HDFC LTD. NCDs (04.07.2022)	10,10,00,000	10,10,59,400	10,56,80,000
188	9.50% SECURED REDEEMABLE IL&FS FIN SER 03.07.2019	7,00,00,000	7,00,00,000	7,09,63,760
189	9.65% SEC ADITYA BIRLA FINANCE LTD NCDS 2019 (10.07.2019)	25,62,50,000	25,00,00,000	25,36,07,500
190	9.65% SEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDS 2019 (18.07.2019)	24,57,60,000	24,00,00,000	24,88,63,680
191	9.60% SECURED SUNDARAM FINANCE LTD. NCDS 2019 (25.07.2019)	23,52,90,000	23,00,00,000	23,30,26,570
192	9.56% SECURED HDB FINANCIAL SERVICES LTD. NCDS 2019 (31.07.2019)	17,28,90,000	17,00,00,000	17,26,50,810
193	9.15% ICICI BANK LIMITED UNSEC. INFRA DEBENTURE 2024 (06.08.2024)	40,52,10,000	39,00,00,000	41,37,46,320
194	9.66% SEC. BAJAJ FINANCE LTD. NCDs 2019 (12.08.2019)	12,65,62,500	12,50,00,000	12,68,66,500
195	9.36% UNSEC IDFC BANK LTD. NCDS 2024 (21.08.2024)	23,52,90,000	23,00,00,000	24,08,79,000
196	10.20% SECURED APOLLO HOSPITALS ENTERPRISE LTD. NCDS 2028 (22.08.2028)	52,50,00,000	50,00,00,000	52,30,06,000
197	10.20% YES BANK UNSECURED LOWER TIER II REDEEMABLE DEBENTURE 2021(28/10/21)	5,02,50,000	5,03,14,450	5,34,11,250
198	9.25% ICICI BANK LIMITED UNSEC. INFRA DEBENTURE 2024 (04.09.2024)	93,63,04,400	86,59,38,624	91,97,53,138
199	9.40% SECURED HDFC LTD. NCDS (26.08.2019)	13,68,22,500	13,50,00,000	13,82,53,500
200	9.70% SEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDS 2019 (11.09.2019)	7,55,62,500	7,50,00,000	7,79,78,250
201	9.38% UNSEC IDFC BANK LTD. NCDS 2024 (12.09.2024)	47,02,50,000	44,98,75,000	47,83,75,200
202	9.70% SEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDS 2019 (26.09.2019)	10,10,00,000	10,00,00,000	10,40,14,000
203	10.15% TATA CAPITAL HOUSING FINANCE LTD UNSEC. TIER II NCDS (26.09.2024)	11,12,10,000	11,00,00,000	11,97,88,130
204	9.85% SECURED RED. NCDS FULLERTON INDIA CREDIT COMPANY LTD. (14.04.2020)	25,11,60,000	23,00,00,000	23,55,83,480
205	9.60% UNSECURED RED. SUBORDINATED NCDs HDFC LTD.(21.10.2024)	82,66,10,000	65,50,00,000	70,52,43,740
206	9.60% SEC. RED. NCDS TATA CAPITAL HOUSING FINANCE LTD. (22.10.2019)	15,22,50,000	15,00,00,000	15,56,83,500
207	9.36% SECURED RED.SESA STERLITE LIMITED NCDS 2017 (30.12.2017)	50,30,40,000	48,00,00,000	48,47,79,360
208	9.35% UNSECURED RED. TATA MOTORS LTD.2023 ( 10.11.2023)	28,78,40,000	28,00,00,000	28,50,20,120
209	8.85% Unsec. Senior Infra NCDs Axis Bank Ltd. 2024 (05.12.2024)	2,21,00,76,900	1,86,78,31,026	1,92,36,01,527
210	9.95% Secured NCDs Shriram Transport Finance Company Ltd. 2019 (28.11.2019)	20,40,00,000	20,00,00,000	20,49,70,600
211	9.22% SEC NCDS TATA CAPITAL HOUSING FINANCE LTD. 2024 (09.12.2024)	12,65,62,500	12,50,00,000	12,94,20,750



212	9.45% UNSEC SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDS 2019 (16.12.2024)	5,02,50,000	5,00,00,000	5,24,56,300
213	8.72% SENIOR UNSEC. INFRA NCDs KOTAK MAHINDRA BANK LTD. 2022 (14.01.22)	86,40,00,000	80,09,15,900	81,50,40,000
214	9.05% SEC NCDs TATA CAPITAL HOUSING FINANCE LTD. 2025 (23.01.2025)	36,22,50,000	35,00,00,000	35,90,21,250
215	9.00% UNSECURED RELIANCE JIO INFOCMOMM LTD. 2025 (21.01.2025)	60,24,90,000	57,00,00,000	57,98,70,690
216	9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024)	39,98,22,500	40,16,14,375	40,94,04,765
217	8.85% UNSEC. SENIOR REDEEMABLE NCDs - YES BANK LTD 2025 (24.02.2025)	69,22,50,000	65,00,00,000	65,92,78,100
218	9.24% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (30.09.2024)	62,25,74,400	61,43,43,630	62,10,66,180
219	8.94% UNSEC CAN FIN HOMES LTD. NCDS 2024 (03.12.2024)	10,40,00,000	10,05,13,900	10,37,91,400
220	8.49% SEC. NON CONVERTIBLE NTPC LTD NCDS (25.03.2025)	15,000	15,930	1,30,65,569
221	8.45% SENIOR UNSEC. INFRA NCDs KOTAK MAHINDRA BANK LTD. 2022 (30.03.2022)	13,88,76,900	13,70,00,000	13,80,32,569
222	8.95% SECURED NCDs HDFC LTD. 2020 (19.10.2020)	4,21,76,400	4,27,01,400	4,31,76,000
223	9.17% UNSEC NCDS IDFC BANK LTD. 2024 (14.10.2024)	73,53,34,400	71,49,84,120	72,31,17,584
224	9.34% SECURED NCDs HDFC LTD. 2024 (28.08.2024)	1,31,30,62,500	1,22,71,24,475	1,24,60,96,900
225	8.64% UNSEC NCDS IDFC BANK LTD. 2020 (15.04.2020)	61,36,40,000	58,00,00,000	58,97,41,100
226	9.25% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 (28.04.2025)	10,10,00,000	10,00,00,000	10,38,82,900
227	8.70% UNSEC NCDS IDFC BANK LTD. 2025 (20.05.2025)	49,20,90,000	46,98,23,860	47,53,74,920
228	9.15% UNSEC. BASEL III REDEEMABLE NCDs - YES BANK LTD 2025 (30.06.2025)	89,88,90,000	83,00,00,000	85,71,24,400
229	8.73% UNSEC NCDS IDFC BANK LTD. 2023 (06.01.2023)	72,62,40,000	68,00,00,000	69,50,84,440
230	9.47% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024)	3,71,36,900	3,88,84,595	3,95,19,145
231	8.75% UNSEC. NCDs IDFC BANK LTD 2023 (28.07.2023)	71,48,90,000	67,16,81,540	68,58,24,730
232	8.67% LIC HOUSING FINANCE LTD SECURED NCDs 2020 (26.08.2020)	1,34,40,00,000	1,20,00,00,000	1,22,09,83,200
233	9.50% SEC. NCDs HDFC LTD 2024 (13.08.2024)	5,02,50,000	5,29,48,300	5,34,85,050
234	8.55% LIC HOUSING FINANCE LTD. SECURED NCDs 2025 (14.08.2025)	33,02,40,000	32,00,00,000	32,53,31,200
235	9.65% SECURED NCDS HDFC LTD. 2019 (19.01.2019)	17,80,62,500	18,01,56,550	17,96,15,800
236	8.75% LIC HOUSING FINANCE LTD. SECURED NCDS 2020 (14.01.2020)	10,10,00,000	10,04,74,400	10,06,00,000
237	9.65% SECURED NCDS HDFC LTD. (SERIES L-015) 2019 (17.01.2019)	9,08,10,000	9,25,04,610	9,35,83,620
238	8.69% SECURED NCDs CAN FIN HOMES LTD. 2020 (10.09.2020)	18,22,04,100	17,90,00,000	18,22,37,394
239	8.65% SECURED NCDS HDFC LTD. 2020 (18.09.2020)	60,03,60,000	60,07,79,160	61,00,27,800
240	9.36% SENIOR UNSEC. INFRA NCDs KOTAK MAHINDRA BANK LTD 2021 (12.08.2021)	5,73,24,900	5,91,60,300	5,97,68,091
241	9.20% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 (19.09.2025)	11,12,10,000	10,98,68,000	11,39,96,740
242	8.65% LIC HOUSING FINANCE LTD. SECURED NCDS 2020 (15.09.2020)	6,03,60,000	6,00,00,000	6,10,01,280
243	8.40% LARSEN & TOUBRO LTD UNSECURED NCDS 2020 (24.09.2020)	44,84,90,000	43,00,00,000	43,33,15,300
244	8.61% LIC HOUSING FINANCE LTD. SECURED NCDS 2019 (11.12.2019)	2,40,57,600	2,41,04,640	2,43,78,864
245	8.67% UNSEC. NCDs IDFC BANK LTD 2025 (03.01.2025)	51,40,10,000	49,53,03,940	49,41,77,250
246	8.41% CAN FIN HOMES LTD. SECURED NCDs 2019 (30.01.2019)	20,40,00,000	20,00,00,000	20,20,45,600
247	8.70% SECURED NCDS HDFC LTD. 2020 (18.05.2020)	31,01,36,400	28,13,75,151	28,39,51,971
248	8.99% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 04.11.2025	12,65,62,500	12,50,00,000	12,79,47,125
249	8.75% SECURED NCDS HDFC LTD. 2020 (13.01.2020)	23,93,60,000	22,18,53,990	22,24,77,420
250	9.44% LIC HOUSING FINANCE LTD. SECURED NCDs 2019 (30.08.2019)	9,08,10,000	9,28,44,000	9,37,29,780
251	9.00% UNSEC TIER II NCDs TATA CAPITAL HSG. FINANCE LTD 2025 (17.12.2025)	25,62,50,000	25,00,00,000	25,61,36,500
252	8.55% CAN FIN HOMES LTD. SECURED NCDs 2019 (22.03.2019)	16,25,60,000	16,00,00,000	16,23,00,000
253	9.05% SECURED RED. NCDS FULLERTON INDIA CREDIT COMPANY LTD. (30.12.2020)	48,11,60,000	46,00,00,000	45,90,39,060
254	8.81% UNSEC. NCDs IDFC BANK LTD 2025 (15.01.2025)	5,02,50,000	5,08,08,850	5,15,48,250
255	8.90% ICICI BANK LIMITED UNSEC. NCD 2025 (12.01.2025)	7,04,90,000	7,07,78,260	7,16,45,350
256	8.60% CAN FIN HOMES LTD. SECURED NCDs 2019 (06.04.2019)	8,06,40,000	8,00,00,000	8,12,74,640
257	9.43% LIC HOUSING FINANCE LTD-SECURED NCDS 2022 (10.02.2022)	12,24,64,100	12,58,07,088	12,71,80,196
258	9.35% UNSECURED TIER II NCDS CAPITAL FIRST LTD. (04.02.2026)	78,32,90,000	73,00,00,000	73,53,46,520
259	8.45% SECURED NCDS HDFC LTD. 2025 (25.02.2025)	15,90,00,000	14,80,65,300	15,16,36,500



260	9.3532% LIC HOUSING FINANCE LTD. SECURED NCDs 2019 (19.08.2019)	12,14,40,000	12,22,69,440	12,47,02,320
261	8.50% SECURED NCDS HDFC LTD. 2020 (31.08.2020)	13,00,16,900	12,86,71,400	13,14,56,650
262	9.00% SECURED NCDS RELIANCE HOME FINANCE LTD. 2021 (08.03.2021)	21,60,00,000	20,00,00,000	20,38,93,400
263	9.00% UNSEC TIER II NCDs TATA CAPITAL HSG. FINANCE LTD 2026 (13.03.2026)	15,22,50,000	15,00,00,000	15,38,33,100
264	9.20% SECURED IL & FS NCDs 2021 (18.03.2021)	50,00,00,000	50,00,00,000	50,44,74,000
265	10.25% AMTEK AUTO LTD. RESTRUCTURED NCDs 2019 (20.09.2019)	3,00,00,000	2,99,55,000	2,24,55,000
266	9.00% UNSEC. BASEL III TIER 2 NCDs - YES BANK LTD 2026 (31.03.2026)	700000000	700000000	700000000
267	9.00% UNSEC. BASEL III TIER 2 NCDs - YES BANK LTD 2026 (31.03.2026)	30,00,00,000	30,00,00,000	30,00,00,000
268	9.25% SECURED NCDS SHRIRAM TRANSPORT FINANCE CO. LTD. 2021 (29.03.2021)	36,22,50,000	35,00,00,000	35,00,00,000
269	8.77% UNSECURED NCDS ICICI HOME FINANCE CO. LTD. 2019 (23.05.2019)	31,13,60,000	28,00,00,000	28,60,21,960
	<b>TOTAL</b>	<b>68,50,01,36,399</b>	<b>65,00,68,34,972</b>	<b>66,72,12,27,656</b>

#### D) MUTUAL FUND

	Security Name	Units	Book Cost	Market Value
1	RELIANCE LIQUID FUND- TREASURY PLAN-DIRECT GROWTH	84,068	31,02,64,571	31,03,44,889
2	LIC NOMURA MF LIQUID FUND DIRECT GROWTH	4,29,018	1,17,75,17,286	1,17,75,17,287
	<b>TOTAL</b>	<b>5,13,086</b>	<b>1,48,77,81,857</b>	<b>1,48,78,62,176</b>





LIC Pension Fund Limited		
State Govt Scheme Key Statistics for the year ended 31st March 2016		ANNEXURE-3
Particulars	SG Scheme	
	As at 31.03.2016	As at 31.03.2015
<b>1. NAV per unit(Rs.):</b>		
Open		
High	17.862	14.9755
Low	18.9238	17.9382
End	17.6425	14.8017
	18.9238	17.8583
<b>2. Closing Assets Under Management (Rs. In Lakhs):</b>		
End		
Average (AAuM)	1911986.33	1199901.07
	1553692.91	930460.23
<b>3. Gross income as % of AAuM (Scheme wise)</b>	<b>7.90</b>	<b>8.04</b>
<b>4. Expenses Ratio:</b>		
a. Total expenses as % of AAuM (scheme wise)	0.2579	0.0519
b. Management Fee as % of AAuM (scheme wise)	0.0116	0.0115
<b>5. Net income as % of AAuM (Scheme wise)</b>	<b>7.64</b>	<b>7.99</b>
<b>6. Portfolio turnover ratio</b>	<b>1.69</b>	<b>0.66</b>
<b>7. Total Dividend per unit distributed during the year (scheme wise)</b>		
<b>8. Returns: (%)</b>		
a. Last One Year		
Benchmark	5.9664	19.3154
b. Since inception		
Benchmark	13.1763	13.6196
c. Compounded annualised yield (%)		
Last 1 year		
Last 3 years	5.9664	19.3154
Last 5 years	10.0107	12.5256
Since launch of the scheme (date of launch to be given)	10.0016	10.9896
	9.8756	10.5723
<b>Scheme Launch Dates</b>	<b>24/06/2009</b>	





**INDEPENDENT AUDITOR'S REPORT**

**TO**

**THE TRUSTEES,**

**NATIONAL PENSION SYSTEM TRUST (NPS Trust)**

***Report on Financial Statements***

1. We have audited the accompanying financial statements of Scheme 03: **NPS Trust A/c – LIC Pension Fund Scheme NPS Lite Govt. Pattern under the National Pension System Trust (NPS Trust)** managed by LIC Pension Fund Ltd. (PFM) [in terms of clause 3 of PFRDA (preparation of Financial Statements) Guidelines 2012] which comprise of the Balance sheet as at March 31, 2016 and the revenue account for the year then ended, and a summary of significant accounting policies and other explanatory information.

***Management's Responsibility for the Financial Statements***

2. The Board of Directors of the PFM, in accordance with the applicable Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) with the National Pension System trust (NPS Trust) is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Accounts) Rule 2014, to the extent made applicable by PFRDA to Scheme. This responsibility also includes maintenance of records in accordance with PFRDA guidelines for safeguarding of the assets of the Company and preventing frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements are also approved by the NPS Trust on the recommendation of the Board of Directors of the PFM.

***Auditor's Responsibility***

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's





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

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

### ***Opinion***

6. In our opinion and to the best of our information and according to the explanations given to us the financial statements give the information required by the PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines 2012, and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - i) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2016;
  - ii) in the case of the Revenue Statement, of the surplus of the Scheme for the period ended on that date; and

### ***Emphasis of Matter***

7. As explained in Note No. 7 giving background of the Scheme regarding unbundled architecture, the PFM receives consolidated funds and does not have access to the individual subscribers' data. However, based on the individual subscribers' data and break-up of balance in bank accounts provided to us by the CRA, without modifying our opinion, we invite attention to the following:
  - a) Rs.77,92,224/- is lying with Trustee Bank as on 31<sup>st</sup> March, 2016 (Previous Year : 4,33,96,424/-the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. This does not have any impact on the surplus for the period; though the subscription received pending allotments as well as balances with bank are understated by the said amount.

### ***Report on Other Legal and Regulatory Requirements***

8. As required by the PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines 2012, as amended we report that:
  - a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit,



- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme,
- c) In our opinion, proper books of account of the scheme, as required by the PFRDA has been maintained by the PFM so far as appears from our examination of those books.
- d) All transactions expenses in excess of the limits contractually agreed to/approved by the Authority are borne by the Pension Fund (if any) and are not charged to the NAV of the Scheme
- e) In our opinion the Balance Sheet and Revenue account of the Scheme dealt with by this report comply with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 to the extent made applicable by PFRDA

9. We further certify that

- a) Investments has been valued in accordance with the guidelines issued by the Authority *except for the variance set out in Significant Accounting policies in Note 7D.*
- b) *Except in case of Stock Holding Corporation of India Ltd. which has charged Custodian charges on daily closing balance of market value of the equity instruments held by them instead of purchase price of equity instrument as applicable under the revised methodology of calculation of custodian fees with effect from 14<sup>th</sup> May 2015,* transaction and claims/fee raised by different entities are in accordance with the prescribed fees

**For PKF SRIDHAR & SANTHANAM LLP**

Chartered Accountants

Firm Registration No : 003990S/S200018

  
**R. Suriyanarayanan**

Partner

M. No: 201402



Mumbai: June 28<sup>th</sup> 2016



# 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, 2016

Particulars	Note	AS At March 31, 2016	AS At March 31, 2015
		Rs.	Rs.
<b>LIABILITIES</b>			
Unit Capital	1	3,497,995,833	2,834,280,980
Reserve & Surplus	2	2,576,046,092	1,821,135,427
Current Liabilities & Provision	3	2,906,939	125,940,182
<b>Total</b>		<b>6,076,948,864</b>	<b>4,781,356,589</b>
<b>ASSETS</b>			
Investment	4	5,864,518,983	4,520,139,867
Deposits	5	40,000,000	40,000,000
Other Current Assets	6	172,429,881	221,216,722
<b>Total</b>		<b>6,076,948,864</b>	<b>4,781,356,589</b>
<b>Net Assets Value Per Unit</b>		<b>17.3643</b>	<b>16.4254</b>
<b>Significant Accounting Policies and Notes to Accounts</b>	7		

As per our report of even date

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

R. Suriyanarayanan  
Partner

Membership No.- 201402



For and on behalf of  
LIC Pension Fund Ltd

*[Signature]*  
MD & CEO



*[Signature]*  
Director

Date: **28 APR 2016**  
Place: Mumbai

For and on Behalf of NPS Trust

*[Signature]*  
Shaillesh V. Haribhakti  
(Chairman, NPS Trust Board)



*[Signature]*  
Kamal Chaudhry  
(Chief Executive Officer)

Date: **28 JUN 2016**  
Place: Mumbai.

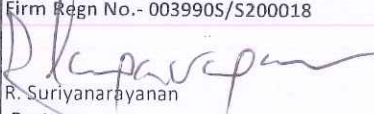
# NATIONAL PENSION SYSTEM TRUST

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

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2016

Particulars	Note	Year ended March 31, 2016 Rs.	Year ended March 31, 2015 Rs.
<b>Income:</b>			
Interest Income		397,736,638	272,331,621
Profit on sale of investment (Other than inter scheme transfer/sale)		32,221,353	13,422,001
Dividend		9,780,023	5,709,951
<b>Total Revenue</b>		<b>439,738,014</b>	<b>291,463,573</b>
<b>Expenses:</b>			
Management Fees		624,774	414,343
Custodian Fees		443,072	344,131
CRA Fees	41,632,418		
Less: Amount recovered on sale of units on account of CRA Charges	41,632,418	0	0
Trustees Fee		236,296	0
Currency round off		0	3
Loss on Sale/Redemption of Investment		25,503,391	424,792
<b>Total Expenses</b>		<b>26,807,533</b>	<b>1,183,269</b>
<b>Surplus</b>		<b>412,930,481</b>	<b>290,280,304</b>
Net Increase /(Decrease) in unrealised gain/(loss) on the value of Investments		(101,348,035)	336,446,292
<b>Surplus for the year transferred to reserves</b>		<b>311,582,446</b>	<b>626,726,596</b>
<b>Significant Accounting Policies and Notes to Accounts</b>	7		

As per our report of even date

For and on behalf of  
PKF SRIDHAR & SANTHANAM LLP  
Chartered Accountants  
Firm Regn No.- 003990S/S200018  
  
R. Suriyanarayanan  
Partner  
Membership No.- 201402




For and on behalf of  
LIC Pension Fund Ltd

  
MD & CEO




Date: **28 APR 2016**  
Place: Mumbai

For and on Behalf of NPS Trust

  
Shailesh V. Haribhakti  
(Chairman, NPS Trust Board)



  
Kamal Chaudhry  
(Chief Executive Officer)

Date: **28 JUN 2016**  
Place: Mumbai.



# NATIONAL PENSION SYSTEM TRUST

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

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016**

**Note 1 : Unit Capital**

Particulars	March 31, 2016		March 31, 2015	
	Units	Rs.	Units	Rs.
Units of Rs. 10 each:				
Outstanding:				
At the beginning of the year	283,428,097.9500	2,834,280,980	183,109,097.2887	1,831,090,973
Issued during the Year	70,236,408.2345	702,364,083	106,732,186.0364	1,067,321,861
Repurchased during the year	(3,864,922.9567)	(38,649,230)	(6,413,185.3751)	(64,131,854)
	349,799,583.2278	3,497,995,833	283,428,097.9500	2,834,280,980

**Note 2 : Reserve & Surplus**

Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
Unit Premium Reserve:		
At the beginning of the year	926,418,547	420,970,132
Net Addition \ (Deduction) during the Year	443,328,219	505,448,415
Total Unit Premium	1,369,746,766	926,418,547
Surplus (Revenue Account)		
Balance brought forward from previous year	894,716,880	267,990,284
Surplus for the current year	311,582,446	626,726,596
Total Surplus	1,206,299,326	894,716,880
Total	2,576,046,092	1,821,135,427

**Note 3 : Current Liabilities**

Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
Amount for redemption of units	2,277,578	15,808,052
Payable - Trustee Fees	143,756	0
Payable-Gsec	0	109,932,223
Payable Management Fees	167,896	108,757
Payable Custodian Fees	317,709	80,525
TDS Payable		10,625
Total	2,906,939	125,940,182



# NATIONAL PENSION SYSTEM TRUST

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

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

### Note 4 : Investment

Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
Equity	560,188,075	504,766,425
Debenture and Bonds	2,014,994,239	1,403,835,757
Government Securities	3,226,985,442	2,399,843,201
Mutual Fund Investment	62,351,227	211,694,484
<b>Total</b>	<b>5,864,518,983</b>	<b>4,520,139,867</b>

### Note 5 : Deposits

Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
Deposits with Scheduled Banks	40,000,000	40,000,000
<b>Total</b>	<b>40,000,000</b>	<b>40,000,000</b>

### Note 6 : Other Current Assets

Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
Outstanding and accrued Income	148,808,579	103,152,139
Interest Receivable on deposits with scheduled banks	12,636,043	7,906,712
AMT WITH SHCIL -G-SEC. AUCTION	0	109,932,222
Tax Recoverable	13,107	0
Balance with Trustee Bank	10,742,675	119,089
Dividend Receivable	229,140	106,560
Brokerage receivable from LIC Pension Fund Ltd.	337	0
<b>Total</b>	<b>172,429,881</b>	<b>221,216,722</b>





# NATIONAL PENSION SYSTEM TRUST

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

## Interest Income

Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
Interest Income - Government Securities	237,118,363	156,884,914
Interest Income - Non-Convertible Bonds/Debentures	155,881,117	110,559,691
Interest Income - Deposits	4,729,814	4,845,114
Interest Income - Other	7,344	41,902
<b>Total</b>	<b>397,736,638</b>	<b>272,331,621</b>



## National Pension System Trust

### SCHEME 03 : NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME NPS LITE

#### Background

LIC Pension Fund Limited (the Company, "LICPFL") is appointed as a Pension Fund Manager ('PFM') by the National Pension System Trust ('NPS') for the management of Pension Schemes under the National Pension System. Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS. The Pension Fund Regulatory and Development Authority ('PFRDA') guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. However the responsibility of maintaining individual subscriber's records is not with PFM and same is managed by the Central Record Keeping Agency (CRA). The CRA does not furnish any subscribers level data to the PFM and provides only consolidated subscribers data of cash inflow for units to be allotted and number of units to be redeemed to PFM. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRA.

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

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

##### Significant Accounting Policies

###### A. Basis of accounting

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

###### B. Investments

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





- (ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed
- (iii) The cost of investments acquired or purchased includes applicable taxes and stamp charges but exclude brokerage and other transactional charges
- (iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.
- (v) Investments are reconciled with the custodian records on monthly basis.
- (vi) Rights / Bonus entitlements, if any, are accounted on ex-right/ ex-bonus date of the principal stock exchange

### C. Investment Valuation

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

#### Securities traded at a stock exchange:

- i. Equity securities shall be valued at the daily close price on the stock exchange.
- ii. Debt securities (other than government securities) are valued at the NSE weighted average traded price on that day.
- iii. Money market instruments like commercial paper and certificate of deposit with residual maturity of up to 60 days, valued at the weighted average price at which they are traded on the particular valuation day. When such securities are not traded on a particular valuation day then they are valued at amortized cost.
- iv. Government securities are valued at average price provided by SHCIL (CRISIL and ICRA).
- v. Investments in mutual fund schemes are valued based on the latest available/previous day's net asset value from AMFI website.

#### Securities not traded at a stock exchange:

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

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



ii. Debt securities not traded on a valuation day :

- a. With residual maturity over 60 days are valued on a yield to maturity basis, based on average of spreads provided by CRISIL and ICRA.
- b. With residual maturity up to 60 days are valued at last traded price plus the difference between the redemption value and last traded price, spread uniformly over remaining maturity period of the instrument.

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

PFRDA Guidelines :	Valuation Policy :
1. <b>Securities traded at a stock exchange:</b> Debt securities (other than government securities) are valued at the last quoted closing price on the Principal exchange on which the security is traded.	Debt securities (other than government securities) are valued at the NSE weighted average traded price on that day.
2. <b>Securities not traded at a stock exchange :</b> When a debt security (Other than government Security ) is not traded on any stock exchange on a particular valuation date, the value at which was traded on any other stock exchange on the earliest previous day is used, provided that such day is not more than 15 days.	<ol style="list-style-type: none"> <li>a. With residual maturity over 60 days are valued on a yield to maturity basis, based on average of spreads provided by CRISIL and ICRA.</li> <li>b. With residual maturity up to 60 days are valued at last traded price plus the difference between the redemption value and last traded price, spread uniformly over remaining maturity period of the instrument.</li> </ol>
3. Valuation of G-sec at YTM based on prevailing market prices.	Government securities are valued at average price provided by SHCIL (CRISIL and ICRA).

#### E. Non Performing Investments:

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

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





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

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

**F. Income Recognition:**

**(i) Interest Income**

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

**(ii) Dividend Income**

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

**G. Expenses**

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

**H. Taxes**

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

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

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

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

**K. 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.

**Notes to Accounts****I. Investment in Group Company and Associates:**

Particulars	March 31, 2016	March 31, 2015
Name of the Group Company/Associate	LIC Housing Finance Ltd.	LIC Housing Finance Ltd.
Amount Invested by the scheme (Rs.)	8,83,49,888	NIL
Market value (Rs)	8,98,41,196	
Aggregate investment by all scheme (Rs.)	5,98,55,92,409	71,89,28,829

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

Particulars	March 31, 2016	March 31, 2015
Name of Sponsor of LIC PFL	LIC of India	LIC of India
Name of the company in which sponsor has substantial interest	Stock Holding Corporation of India Ltd.	Stock Holding Corporation of India Ltd.
No of shares held	31,50,000	31,50,000
% of Share Holding	14.97 %	14.97 %
Amount Paid/ Payable (Rs.)	4,27,263	3,44,131

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

Particulars	March 31, 2016	March 31, 2015
Aggregate Value of purchase (except liquid funds) (Rs.)	2,05,12,96,854	1,81,33,07,121
%	38.16 %	50.16 %

Particulars	March 31, 2016	March 31, 2015
Aggregate Value of sales (except liquid funds) (Rs.)	42,99,88,028	18,06,58,386
%	8.00 %	5.00 %





IV. 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, 2016		March 31, 2015	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Industry Group				
Monetary intermediation of banks	12,25,60,116	22.25%	7,80,18,676	15.46%
Writing, modifying, test of computer	7,04,93,126	12.80%	6,02,17,433	11.93%
Manufacture of allopathic pharmaceut	3,52,66,945	6.40%	3,16,42,545	6.27%
Activity granting credit for house	2,94,08,195	5.34%	2,74,98,130	5.45%
Total amount invested in Equity Shares	55,08,88,414		50,47,66,425	

Corporate Bonds & Debentures

Particulars	March 31, 2016		March 31, 2015	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Industry Group				
Monetary intermediation of banks	55,54,23,111	27.75 %	22,31,86,674	15.90%
Other Credit Granting	34,99,77,366	17.49 %	28,86,35,585	20.56%
Activity granting credit for house	34,78,35,366	17.38%	13,84,30,839	9.86%
Fin.serv except insurance & pension	26,96,56,352	13.47%	26,16,77,006	18.64%
Other monetary intermediation serv	10,45,91,844	5.23 %	9,53,13,150	6.79%
Activities of holding companies	7,64,61,268	3.82 %	7,67,52,533	5.47%
Total amount invested in Corporate Bonds & Debentures	2,00,12,44,239		72,79,26,682	

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

Non Convertible Bond & Debentures:

Particulars	March 31, 2016	March 31, 2015
Aggregate value of Non traded Investment (Rs.)	100,47,32,867	89,18,47,930
% to Net Assets Value	16.54 %	19.16 %

VI. Contingent Liability as on 31<sup>st</sup> March, 2016 is NIL. ( Previous Year – NIL).

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





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

**Schedules Annexed to and scheduled part of Financial Statements**

**A) Equity**

	Security Name	Units	Book Cost	Market Value
1	ACC LTD.	9,100	1,28,64,587	1,25,75,290
2	AMBUJA CEMENTS LTD.	26,700	49,02,918	62,09,085
3	ASIAN PAINTS LTD.	1,100	8,35,644	9,55,240
4	AXIS BANK LIMITED .	45,000	1,23,90,021	1,99,86,750
5	BAJAJ AUTO LTD.	5,000	1,08,11,374	1,20,29,750
6	BANK OF BARODA	76,300	1,25,85,440	1,12,16,100
7	BHARAT HEAVY ELECTRICALS LTD	46,021	1,01,74,218	52,39,491
8	BHARAT PETROLEUM CORPORATION LIMITED	4,900	32,65,325	44,31,070
9	BHARATI AIRTEL	20,600	75,47,472	72,26,480
10	CANARA BANK	13,267	44,99,798	25,21,393
11	CIPLA LTD.	21,400	1,05,64,715	1,09,55,730
12	COAL INDIA LIMITED	29,100	88,98,279	84,95,745
13	COLGATE PALMOLIVE (INDIA) LTD.	1,400	11,52,356	11,63,190
14	DABUR INDIA LTD.	16,028	21,82,708	40,05,397
15	DR. REDDYS LABORATORIES LTD.	2,200	54,12,761	66,77,440
16	EXIDE INDUSTRIES LTD.	19,500	29,90,895	27,17,325
17	FEDERAL BANK LIMITED	10,000	6,46,885	4,64,500
18	GAIL INDIA	25,450	92,67,130	90,70,380
19	GLENMARK PHARMACEUTICALS LTD.	500	3,85,927	3,97,525
20	GRASIM INDUSTRIES LTD.	1,850	53,25,890	71,11,678
21	HCL TECHNOLOGIES LTD.	4,000	31,82,840	32,56,400
22	HDFC BANK LIMITED	24,400	2,49,88,463	2,61,36,060
23	HINDALCO INDUSTRIES LIMITED	79,650	88,91,780	70,05,218
24	HINDUSTAN UNILEVER LTD.	8,300	69,41,313	72,16,850
25	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	23,700	2,12,64,462	2,62,02,720
26	ICICI BANK LTD.	70,350	2,04,76,595	1,66,48,328
27	IDFC BANK LTD	63,925	58,46,945	30,81,185
28	INDIAN OIL CORPORATION LTD	9,300	28,34,600	36,60,480
29	INDUSIND BANK LTD.	7,000	62,73,254	67,73,200
30	INFOSYS TECHNOLOGIES LTD	21,692	1,74,30,699	2,64,27,364
31	INFRASTRUCTURE DEVELOPMENT FIN CORP	95,887	65,58,760	38,78,629
32	ITC LTD	68,640	2,36,00,113	2,25,31,080
33	KOTAK MAHINDRA BANK LTD.	18,000	1,18,93,278	1,22,51,700
34	LARSEN AND TOUBRO LTD	22,025	2,88,50,181	2,67,97,818
35	LIC HOUSING FINANCE LTD.	6,500	27,35,704	32,05,475
36	LUPIN LTD.	5,000	62,70,391	73,96,250
37	MAHINDRA & MAHINDRA LTD.	8,500	95,65,074	1,02,90,950
38	MARUTI SUZUKI INDIA LTD.	1,800	72,52,312	66,89,340
39	NMDC LTD	38,000	54,47,746	37,24,000
40	NTPC LTD	70,000	91,33,287	90,19,500
41	OIL AND NATURAL GAS CORPORATION LTD.	65,100	1,81,17,324	1,39,37,910
42	POWER FINANCE CORPORATION LTD.	5,400	13,33,858	9,25,290
43	POWER GRID CORPORATION OF INDIA LTD	46,500	58,64,482	64,68,150
44	PUNJAB NATIONAL BANK	18,500	23,82,936	15,66,950
45	RELIANCE INDUSTRIES LTD.	25,072	2,23,31,616	2,62,05,254
46	RURAL ELECTRIFICATION CORPORATION LTD.	12,700	38,74,294	21,10,740
47	STATE BANK OF INDIA	95,000	2,05,78,807	1,84,53,750



48	STEEL AUTHORITY OF INDIA LTD	79,867	66,40,854	34,42,268
49	SUN PHARMACEUTICALS INDUSTRIES LTD.	12,000	74,39,761	98,40,000
50	Tata Chemicals Limited	7,105	20,10,826	26,55,139
51	TATA CONSULTANCY SERVICES LTD.	6,170	1,31,16,180	1,55,50,251
52	TATA GLOBAL BEVERAGES LTD.	46,704	65,07,795	56,62,860
53	TATA MOTORS LTD.	59,100	2,52,68,514	2,28,48,060
54	TATA POWER LTD.	1,01,319	86,12,861	65,50,273
55	TATA STEEL LIMITED	37,070	1,50,53,423	1,18,51,279
56	TECH MAHINDRA LIMITED	23,500	82,32,234	1,11,61,325
57	UltraTech Cement Limited	2,500	56,47,575	80,71,875
58	WIPRO LIMITED	24,985	1,04,70,563	1,40,97,786
59	YES BANK LTD	4,000	18,82,742	34,60,200
60	ZEE ENTERTAINMENT LTD	1,000	3,76,800	3,86,950
61	SBI BLUECHIP FUND DIRECT GROWTH	3,26,598	90,00,000	92,99,661
	<b>TOTAL</b>		<b>55,08,85,584</b>	<b>56,01,88,075</b>

## B) G SEC

Sr no	Security Name	Face Value	Book Cost	Market Value
61	G-SEC 2036 -8.33% (7.6.2036)	10,24,80,000	9,74,78,125	10,62,65,099
62	G-SEC 8.28% 2032 (15.2.2032)	2,95,00,000	2,86,32,800	3,03,50,898
63	8.24% GSEC 2027	31,07,60,000	29,13,71,925	32,13,89,235
64	8.32% G-SEC 2032 (02.08.2032)	12,87,20,000	12,07,87,387	13,31,88,257
65	8.26% G-SEC 2027 (02.08.2027)	2,55,30,000	2,48,43,307	2,64,10,325
66	10.03% G-SEC 2019 (09-08-2019)	10,00,000	11,15,800	10,74,882
67	8.36% KERALA SDL 2021 (16.03.2021)	5,40,000	5,40,486	5,45,222
68	8.36% GUJARAT SDL 2021 (16.03.2021)	5,00,000	5,01,100	5,05,392
69	7.80% G-SEC 2021 (11.04.2021)	1,84,00,000	1,78,48,840	1,85,50,880
70	8.36% PUNJAB SDL 2021 (8.04.2021).	25,00,000	24,94,750	25,22,680
71	8.51% GUJARAT SDL 2021 (17.02.2021)	25,00,000	25,18,750	25,41,228
72	8.28% G-SEC 2027 (21.09.2027)	25,94,20,000	24,33,55,167	26,86,29,410
73	9.15% G-SEC 2024 (14.11.2024)	3,00,30,000	3,15,51,978	3,25,53,241
74	8.83% G-SEC 2041 (12.12.2041)	19,39,20,000	19,78,07,537	21,20,32,128
75	8.79% G-SEC 2021 (08.11.2021)	1,97,00,000	2,04,12,780	2,06,75,170
76	8.97% G-SEC 2030 (05.12.2030)	12,24,50,000	12,78,94,380	13,25,75,023
77	8.33% G-Sec 2026 (09.07.2026)	5,60,00,000	5,51,02,050	5,81,03,752
78	8.20% G-SEC 2025 (24.09.2025)	2,78,00,000	2,63,72,878	2,85,72,840
79	8.65% KERALA SDL 2023 (09.01.2023)	30,00,000	30,02,100	30,74,547
80	8.80% TAMILNAD SDL 2022 (25.10.2022)	2,21,90,000	2,25,62,148	2,29,36,050
81	8.30% G-SEC 2042 (31.12.2042)	17,57,00,000	16,65,47,127	18,24,64,450
82	8.95% MAHARASHTRA SDL 2022 (7.03.2022)	1,00,00,000	1,02,28,000	1,03,85,060
83	8.90% MAHARASHTRA SDL 2022 (21.11.2022).	1,51,60,000	1,55,45,413	1,57,57,653
84	8.88% HARYANA SDL 2022 (22.02.2022)	1,40,00,000	1,44,08,800	1,44,72,626
85	8.25% ANDHRA PRADESH SDL 2023 (25.04.2023)	1,00,00,000	1,00,15,000	1,00,41,980
86	8.24% GUJARAT SDL 2023 (25.04.2023)	1,00,00,000	1,00,09,000	1,00,65,280
87	8.10% KERALA SDL 2023 (8.05.2023)	1,00,00,000	1,00,04,000	99,66,650
88	8.11% PUNJAB SDL 2023 (8.05.2023)	1,00,00,000	1,00,11,000	99,81,180
89	8.09% RAJASTHAN SDL 2023 (08.05.2023)	1,00,00,000	1,00,02,000	99,81,240
90	8.10% TAMIL NADU SDL 2023 (8.05.2023)	1,00,00,000	1,00,03,000	1,00,20,700
91	7.16% G-SEC 2023 (20.05.2023).	4,00,00,000	3,87,79,000	3,87,32,000
92	9.20% G-SEC 2030 (30.09.2030)	21,39,50,000	22,52,33,923	23,66,28,700
93	9.23% G-SEC 2043 (23.12.2043)	31,47,40,000	35,12,49,574	35,75,44,640
94	8.35% GSEC 2022 (14.05.2022)	50,00,000	49,01,000	51,57,500
95	8.60% GSEC 2028 (02.06.2028)	17,69,30,000	18,88,68,363	18,72,45,019
96	8.17% G-SEC 2044 (01.12.2044)	31,77,60,000	32,56,95,453	32,63,39,520



97	8.24% GSEC 2033 (10.11.2033)	1,80,00,000	1,80,18,900	1,84,86,000
98	7.72% GSEC 2025 (25.05.2025)	99,00,000	98,31,570	99,19,800
99	8.13% G-SEC 2045 (22.06.2045)	7,14,90,000	7,30,65,384	7,32,41,505
100	9.35% MAHARASHTRA SDL 2024 (30.01.2024)	1,35,00,000	1,44,04,050	1,44,35,874
101	7.73% G-SEC 2034 (19.12.2034)	13,53,00,000	13,11,85,200	13,36,49,340
102	7.88% GSEC 2030 (19.03.2030)	7,25,00,000	7,09,19,500	7,27,86,375
103	7.59% G-SEC 2026 (11.01.2026)	4,47,00,000	4,42,71,205	4,50,93,360
104	8.88% WEST BENGAL SDL 2026 (24.02.2026)	20,00,000	20,27,800	20,92,732
	<b>TOTAL</b>	<b>3,06,75,70,000</b>	<b>3,08,14,18,551</b>	<b>3,22,69,85,442</b>

### C) DEBT

Sr no	Security Name	Face Value	Book Cost	Market Value
1	TATA STEEL BONDS-10.40% (15.5.2019).	80,00,000	81,32,712	83,88,384
2	9.00% POWER FINANCE CORPORATION UNSECURED BONDS 2028 (11.03.2028).	2,60,00,000	2,64,10,970	2,74,11,514
3	8.94% POWER FINANCE CORPORATION UNSECURED BOND 2028 (25.03.2028)	1,00,00,000	99,92,000	1,05,00,640
4	8.82% UNSEC. RURAL ELECTRIFICATION CORPN. NCBs 2023 (12.04.2023).	50,00,000	51,50,500	51,37,845
5	9.63% RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2019 (05.02.2019)	5,00,00,000	5,03,65,450	5,20,33,400
6	9.61% RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2019 (03.01.2019)	2,50,00,000	2,54,27,350	2,59,57,625
7	9.25% UNSECURED EXIM BANK BONDS SR.R.04.2024 (29.05.2024)	9,00,00,000	9,00,00,000	9,48,99,510
8	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2024 (04.09.2024)	2,00,00,000	2,00,00,000	2,11,64,820
9	8.52% UNSEC. POWER FINANCE CORPORATION LTD. BOND 2019 (09.12.2019)	2,00,00,000	1,99,90,000	2,02,60,900
10	8.57% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024(21.12.2024)	2,40,00,000	2,42,81,664	2,43,97,200
11	8.65% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2024 (28.12.2024)	1,00,00,000	1,01,35,750	1,02,08,490
12	8.98% UNSEC POWER FINANCE CORP LTD BONDS (120B) 2024 (08.10.24)	10,70,00,000	11,02,11,812	11,15,83,345
13	8.30% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2025(10.04.2025)	20,00,000	19,61,288	20,03,022
14	8.56% SEC BONDS PNB HOUSING FINANCE LTD. 2020(28.07.2020)	1,20,00,000	1,20,00,000	1,22,41,032
15	9.35% UNSEC. PNB BASEL III TIER 2 BONDS 2024 (09.09.2024)	50,00,000	52,57,590	53,06,240
16	9.00% SEC. SAIL BONDS- XXXVIITH ISSUE- I SERIES (AX) 2024 (14.10.2024)	1,10,00,000	1,14,36,978	1,12,40,801
17	8.23% SEC BONDS PNB HOUSING FINANCE LTD. 2019 (09.04.2019)	1,50,00,000	1,49,99,000	1,50,07,500
18	8.27% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2022 (09.03.2022)	1,00,00,000	99,45,560	99,92,760
19	8.40% STATE BANK OF HYDERABAD BASEL III TIER-II BONDS 2025 (30.12.2025)	1,00,00,000	1,00,00,000	1,00,90,810
20	8.32% SEC. POWER GRID BONDS LII ISSUE -STRPP C (23.12.2030)	50,00,000	50,00,000	50,08,365
21	8.40% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (31.12.2025)	10,00,000	10,00,000	10,09,090





22	8.20% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2025 (10.03.2025)	50,00,000	48,78,120	49,82,510
23	8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (06.02.2025)	1,00,00,000	98,25,030	1,00,02,530
24	9.65% UNSECURED EXIM BONDS SR.R.01.2024 (04.04.2024)	90,00,000	95,71,050	96,92,334
25	11.50% SEC ALOK INDUSTRIES LTD. NCDs 2016 (29.06.2016)	50,00,000	50,60,000	37,50,000
26	8.80% UNSEC IDFC BANK LTD. NCDs 2025 (21.07.2025)	10,00,000	9,56,000	10,31,408
27	10.00% DEWAN HOUSING FINANCE CORPORATION NCDs 2017 (24.09.2017)	1,05,00,000	1,03,78,550	1,07,91,165
28	10.09% SEC MRF LTD. NCDs 2020 (27.05.2020)	1,00,00,000	99,85,000	1,05,38,610
29	10.70% UNITED PHOSPHORUS LTD NCDs 2026 (06.07.2026)	1,00,00,000	1,00,30,000	1,08,97,060
30	10.25% RELIANCE GAS & TRANSPORTATION INFRASTRUCTURE NCDs 2021 (22.08.2021)	1,00,00,000	99,88,000	1,03,87,000
31	10.50% SEC RELIANCE CAPITAL LTD. NCDs 2018 (21.12.2018)	1,00,00,000	1,00,00,000	1,03,47,750
32	10.50% SEC Reliance Infrastructure Ltd NCD 26.7.2018	1,00,00,000	1,00,00,000	1,01,23,600
33	9.87% TATA SONS NCDs 2017 (16.04.2017)	1,00,00,000	1,00,00,000	1,02,08,270
34	9.55% SEC Hindalco Industries Limited NCDs 2022 (25.04.2022)	3,00,00,000	2,98,34,000	3,03,41,850
35	11.45% SHRIRAM TRANSPORT FINANCE COMPANY LTD. NCDs 2018 (29.06.2018)	90,00,000	90,23,400	94,15,863
36	11.15% SEC RELIANCE INFRASTRUCTURE LTD. NCDs 2018 (30.03.2018).	1,00,00,000	1,00,92,780	1,02,28,760
37	9.85% TATA SONS LTD. NCDs 2017 (21.05.2017).	1,00,00,000	1,00,00,000	1,02,09,890
38	10.30% SEC RELIANCE CAPITAL LTD. NCDs 2017 (01.06.2017).	60,00,000	60,00,000	61,10,676
39	10.50% SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (28.06.2022)	50,00,000	50,00,000	53,61,895
40	11.00% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022 (29.06.2022)	2,00,00,000	2,00,00,000	2,25,76,560
41	10.20% HDB Financial Services Limited 9.8.2022 (09.08.2022)	50,00,000	50,00,000	52,71,460
42	11.15% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022 (24.08.2022).	60,00,000	60,00,000	68,32,566
43	10.30% Sundram Finance Limited 2022 (27.07.2022)	1,00,00,000	98,84,000	1,05,19,400
44	9.90% YES BANK LOWER TIER II SUBORDINATED BONDS 2022 (31.10.2022)	1,00,00,000	1,00,00,000	1,06,18,390
45	9.55% SEC Hindalco Industries Limited NCDs 2022 (27.06.2022)	3,50,00,000	3,54,43,365	3,53,89,620
46	9.40% SEC STERLITE INDUSTRIES SECURED NCDs 2022 (25.10.2022)	1,00,00,000	1,00,00,000	1,00,90,320
47	10.50% SEC ADANI PORTS & SPECIAL ECONOMIC ZONE NCDs 2017 (27.09.2017)	1,50,00,000	1,55,51,265	1,54,12,410
48	10.50% SEC INDIABULLS FINANCIAL SERVICES NCDs 2017 (17.12.2017)	2,00,00,000	2,00,00,000	2,07,52,720
49	9.15% ICICI BANK LTD LOWER TIER II UNSECURED REDEEM DEBENTURE 2022 (31.12.2022)	2,10,00,000	2,17,31,023	2,18,96,910
50	9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.12.2022)	4,00,00,000	4,10,12,090	4,17,08,400



51	9.30% HDFC SECURED REDEEMABLE NCDs 2017 (04.10.2017)	50,00,000	50,11,000	50,84,220
52	10.10% SECURED TORRENT POWER NCDs 2023 (25.03.2023).	3,00,00,000	3,00,60,000	3,15,14,730
53	9.40% SECURED TATA CAPITAL FINANCIAL SERVICES NCDs 2018 (23.04.2018)	2,00,00,000	2,00,00,000	2,01,09,000
54	9.25% BAJAJ FINANCE LTD. NCDs 2018 (3.05.2018).	4,00,00,000	4,00,00,000	4,01,07,600
55	9.30% SUNDARAM BNP PARIBAS HOME FINANCE NCDs 2018 (8.05.2018).	7,00,00,000	7,00,00,000	7,13,63,040
56	8.85% UNSECURED TATA SONS LTD. NCDs 2023 (02.05.2023)	1,00,00,000	1,00,00,000	1,02,91,180
57	9.00% UNSECURED ADITYA BIRLA NUVO LTD. NCDs 2023 (10.05.2023)	1,00,00,000	1,01,90,920	1,01,97,550
58	9.20% HDFC SECURED REDEEMABLE NON CONVERTIBLE DEBENTURE 2018(19.03.2018)	2,00,00,000	2,01,28,920	2,04,16,740
59	8.85% UNSEC. TATA SONS LTD. NCDs 2018 (05.02.2018)	2,00,00,000	1,91,68,940	2,03,07,780
60	11.00% SECURED IL & FS NCDs 2018 (23.08.2013)	2,00,00,000	2,00,00,000	2,08,25,800
61	9.71% TATA SONS LTD. SECURED REDEEMABLE NCDs 2023 (13.12.2023)	70,00,000	70,00,000	75,41,247
62	8.77% SEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES G 2018 (13.03.2018)	90,00,000	87,30,054	91,18,323
63	9.68% UNSEC IDFC BANK LTD. NCDs 2023 (18.12.2023)	8,00,00,000	8,03,30,880	8,31,44,080
64	11.15% HDFC DEBENTURE 2018(06.08.2018)	80,00,000	83,78,600	85,12,136
65	9.44% SECURED REDEEMABLE TATA SONS NCDs(02.06.2024)	1,00,00,000	1,00,00,000	1,06,56,480
66	9.25% SEC. TATA SONS NCDs 2019 (19.06.2019)	70,00,000	69,46,639	72,46,421
67	9.90% SECURED REDEEMABLE NCD FULLERTON INDIA CREDIT CO. LTD 24.06.2019	2,50,00,000	2,50,00,000	2,55,26,475
68	9.24% HDFC LTD SECURED REDEEMABLE NCD 24062024	1,00,00,000	1,00,00,000	1,05,40,380
69	9.65% SEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2019 (18.07.2019)	1,00,00,000	1,00,00,000	1,03,69,320
70	9.56% SECURED HDB FINANCIAL SERVICES LTD. NCDs 2019 (31.07.2019)	2,00,00,000	2,00,00,000	2,03,11,860
71	9.15% ICICI BANK LIMITED UNSEC. INFRA DEBENTURE 2024 (06.08.2024)	1,00,00,000	1,00,00,000	1,06,08,880
72	9.36% UNSEC IDFC BANK LTD. NCDs 2024 (21.08.2024)	2,00,00,000	2,00,00,000	2,09,46,000
73	9.25% ICICI BANK LIMITED UNSEC. INFRA DEBENTURE 2024 (04.09.2024)	13,10,00,000	13,33,53,568	13,97,76,869
74	9.40% SECURED HDFC LTD. NCDs (26.08.2019)	3,00,00,000	3,00,00,000	3,07,23,000
75	9.38% UNSEC IDFC BANK LTD. NCDs 2024 (12.09.2024)	1,00,00,000	99,95,000	1,06,30,560
76	10.15% TATA CAPITAL HOUSING FINANCE LTD UNSEC. TIER II NCDs (26.09.2024)	90,00,000	90,00,000	98,00,847
77	9.60% UNSECURED RED. SUBORDINATED NCDs HDFC LTD.(21.10.2024)	2,00,00,000	2,00,00,000	2,15,34,160
78	9.36% SECURED RED. SESA STERILITE LIMITED NCDs 2017 (30.12.2017)	1,00,00,000	1,00,00,000	1,00,99,570
79	8.85% Unsec. Senior Infra NCDs Axis Bank Ltd. 2024 (05.12.2024)	6,00,00,000	6,00,00,000	6,19,51,740



80	8.72% SENIOR UNSEC. INFRA NCDs KOTAK MAHINDRA BANK LTD. 2022 (14.01.22)	5,00,00,000	5,01,83,180	5,09,40,000
81	9.00% UNSECURED RELIANCE JIO INFOCMOMM LTD. 2025 (21.01.2025)	3,00,00,000	3,00,00,000	3,05,19,510
82	9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024)	1,50,00,000	1,56,40,740	1,59,50,835
83	9.24% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (30.09.2024)	6,00,00,000	6,27,60,600	6,33,74,100
84	8.49% SEC. NON CONVERTIBLE NTPC LTD NCDS (25.03.2025)	84,50,000	-	10,79,699
85	9.17% UNSEC NCDS IDFC BANK LTD.2024 (14.10.2024)	50,00,000	52,13,840	52,55,215
86	9.34% SECURED NCDs HDFC LTD. 2024 (28.08.2024)	60,00,000	62,93,952	63,63,048
87	8.64% UNSEC NCDS IDFC BANK LTD.2020 (15.04.2020)	2,00,00,000	2,00,00,000	2,03,35,900
88	8.70% UNSEC NCDS IDFC BANK LTD.2025 (20.05.2025)	2,30,00,000	2,30,26,469	2,32,63,028
89	9.15% UNSEC. BASEL III REDEEMABLE NCDs - YES BANK LTD 2025 (30.06.2025).	1,50,00,000	1,50,00,000	1,54,90,200
90	8.73% UNSEC NCDS IDFC BANK LTD.2023 (06.01.2023)	40,00,000	40,00,000	40,88,732
91	9.47% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024)	40,00,000	42,03,740	42,72,340
92	8.75% UNSEC. NCDs IDFC BANK LTD 2023 (28.07.2023)	70,00,000	70,48,044	71,65,333
93	8.55% LIC HOUSING FINANCE LTD. SECURED NCDs 2025 (14.08.2025)	10,00,000	10,00,000	10,16,660
94	9.65% SECURED NCDS HDFC LTD.2019 (19.01.2019)	1,00,00,000	1,02,94,660	1,02,63,760
95	8.75% LIC HOUSING FINANCE LTD. SECURED NCDS 2020 (14.01.2020)	10,00,000	10,04,744	10,06,000
96	9.65% SECURED NCDS HDFC LTD. (SERIES L-015) 2019 (17.01.2019)	30,00,000	30,83,487	31,19,454
97	8.69% SECURED NCDs CAN FIN HOMES LTD. 2020 (10.09.2020)	30,00,000	30,00,000	30,54,258
98	9.36% SENIOR UNSEC.INFRA NCDS KOTAK MAHINDRA BANK LTD 2021 (12.08.2021)	20,00,000	20,75,800	20,97,126
99	9.20% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 (19.09.2025)	40,00,000	39,95,200	41,45,336
100	8.40% LARSEN & TOUBRO LTD UNSECURED NCDS 2020 (24.09.2020)	50,00,000	50,00,000	50,38,550
101	8.61% LIC HOUSING FINANCE LTD. SECURED NCDS 2019 (11.12.2019)	10,00,000	10,04,360	10,15,786
102	8.67% UNSEC. NCDs IDFC BANK LTD 2025 (03.01.2025)	80,00,000	80,65,848	80,68,200
103	8.41% CAN FIN HOMES LTD. SECURED NCDs 2019 (30.01.2019)	50,00,000	50,00,000	50,51,140
104	8.70% SECURED NCDS HDFC LTD. 2020 (18.05.2020)	1,00,00,000	1,01,42,160	1,01,77,490
105	8.99% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 04.11.2025	50,00,000	50,00,000	51,17,885
106	9.00% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 15.12.2025	1,00,00,000	1,00,00,000	1,02,45,300



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107	8.55% CAN FIN HOMES LTD. SECURED NCDs 2019 (22.03.2019)	1,50,00,000	1,50,00,000	1,52,15,625
108	9.05% SECURED RED. NCDS FULLERTON INDIA CREDIT COMPANY LTD. (30.12.2020)	1,00,00,000	1,00,00,000	99,79,110
109	8.45% SECURED NCDS HDFC LTD. 2025 (25.02.2025)	1,00,00,000	98,71,020	1,01,09,100
110	8.50% SECURED NCDS HDFC LTD. 2020 (31.08.2020)	1,00,00,000	98,97,800	1,01,12,050
111	9.00% SECURED NCDS RELIANCE HOME FINANCE LTD. 2021 (08.03.2021)	1,00,00,000	1,00,00,000	1,01,94,670
112	9.00% UNSEC. BASEL III TIER 2 NCDs - YES BANK LTD 2026 (31.03.2026)	1,00,00,000	1,00,00,000	1,00,00,000
113	8.77% UNSECURED NCDS ICICI HOME FINANCE CO. LTD. 2019 (23.05.2019)	1,30,00,000	1,30,00,000	1,32,79,591
	<b>TOTAL</b>	<b>1,95,29,50,000</b>	<b>1,96,00,42,462</b>	<b>2,01,49,94,239</b>

#### D) MUTUAL FUND

	Security Name	Units	Book Cost	Market Value
1	RELIANCE LIQUID FUND- TREASURY PLAN-DIRECT GROWTH	6,739	2,48,67,017	2,48,76,975
2	LIC NOMURA MF LIQUID FUND DIRECT GROWTH	13,653	3,74,74,252	3,74,74,252
	<b>TOTAL</b>		<b>6,23,41,269</b>	<b>6,23,51,227</b>





LIC Pension Fund Limited		
		ANNEXURE-3
NPS LITE Scheme Key Statistics for the year ended 31st March 2016		
Particulars	NPS Lite Scheme	
	As at 31.03.2016	As at 31.03.2015
<b>1. NAV per unit(Rs.):</b>		
Open		
High	16.4289	13.7736
Low	17.3643	16.5112
End	16.2023	13.6193
	17.3643	16.4254
<b>2. Closing Assets Under Management (Rs. In Lakhs):</b>		
End		
Average (AAuM)	60,740.41	46554.16
	53,753.28	36152.38
<b>3. Gross income as % of AAuM (Scheme wise)</b>	8.18	8.06
<b>4. Expenses Ratio:</b>		
a. Total expenses as % of AAuM (scheme wise)	0.4987	0.0327
b. Management Fee as % of AAuM (scheme wise)	0.0116	0.0115
<b>5. Net income as % of AAuM (Scheme wise)</b>	7.68	8.03
<b>6. Portfolio turnover ratio</b>	1.28	0.62
<b>7. Total Dividend per unit distributed during the year (scheme wise)</b>		
<b>8. Returns: (%)</b>		
a. Last One Year		
Benchmark	5.7161	19.3481
b. Since inception		
Benchmark	13.2870	14.1537
c. Compounded annualised yield (%)		
Last 1 year		
Last 3 years	5.7161	19.3481
Last 5 years	10.1781	12.6580
	10.7288	N.A.
Since launch of the scheme (date of launch to be given)	10.4689	11.5502
<b>Scheme Launch Dates</b>	16/09/2010	





**INDEPENDENT AUDITOR'S REPORT**

**TO**

**THE TRUSTEES,**

**NATIONAL PENSION SYSTEM TRUST (NPS Trust)**

***Report on Financial Statements***

1. We have audited the accompanying financial statements of Scheme 04: **NPS Trust A/c – LIC Pension Fund Scheme Corporate CG under the National Pension System Trust (NPS Trust)** managed by LIC Pension Fund Ltd. (PFM) [in terms of clause 3 of PFRDA (preparation of Financial Statements) Guidelines 2012] which comprise of the Balance sheet as at March 31, 2016 and the revenue account for the year then ended, and a summary of significant accounting policies and other explanatory information.

***Management's Responsibility for the Financial Statements***

2. The Board of Directors of the PFM, in accordance with the applicable Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) with the National Pension System trust (NPS Trust) is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Accounts) Rule 2014, to the extent made applicable by PFRDA to Scheme. This responsibility also includes maintenance of records in accordance with PFRDA guidelines for safeguarding of the assets of the Company and preventing frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements are also approved by the NPS Trust on the recommendation of the Board of Directors of the PFM.

***Auditor's Responsibility***

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor





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

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

### ***Opinion***

6. In our opinion and to the best of our information and according to the explanations given to us the financial statements give the information required by the PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines 2012, and give a true and fair view in conformity with the accounting principles generally accepted in India:
- i) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2016;
  - ii) in the case of the Revenue Statement, of the surplus of the Scheme for the period ended on that date; and

### ***Emphasis of Matter***

7. As explained in Note No. 7 giving background of the Scheme regarding unbundled architecture, the PFM receives consolidated funds and does not have access to the individual subscribers' data. However, based on the individual subscribers' data and break-up of balance in bank accounts provided to us by the CRA, without modifying our opinion, we invite attention to the following:
- a) Rs. 6,75,02,250/- is lying with Trustee Bank as on 31<sup>st</sup> March, 2016 (Previous Year : 8,85,23,464/-the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. This does not have any impact on the surplus for the period; though the subscription received pending allotments as well as balances with bank are understated by the said amount.

### ***Report on Other Legal and Regulatory Requirements***

8. As required by the PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines 2012, as amended we report that:
- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit,
  - b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme,



- c) In our opinion, proper books of account of the scheme, as required by the PFRDA has been maintained by the PFM so far as appears from our examination of those books.
- d) All transactions expenses in excess of the limits contractually agreed to/approved by the Authority are borne by the Pension Fund (if any) and are not charged to the NAV of the Scheme
- e) In our opinion the Balance Sheet and Revenue account of the Scheme dealt with by this report comply with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 to the extent made applicable by PFRDA

9. We further certify that

- a) Investments has been valued in accordance with the guidelines issued by the Authority *except for the variance set out in Significant Accounting policies in Note 7D.*
- b) *Except in case of Stock Holding Corporation of India Ltd. which has charged Custodian charges on daily closing balance of market value of the equity instruments held by them instead of purchase price of equity instrument as applicable under the revised methodology of calculation of custodian fees with effect from 14<sup>th</sup> May 2015, transaction and claims/fee raised by different entities are in accordance with the prescribed fees*

**For PKF SRIDHAR & SANTHANAM LLP**

Chartered Accountants

Firm Registration No : 003990S/S200018

  
**R. Suriyanarayanan**

Partner

M. No: 201402



Mumbai: June 28<sup>th</sup> 2016



# NATIONAL PENSION SYSTEM TRUST

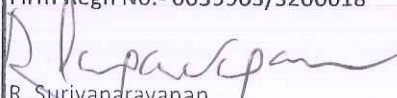
NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - CORPORATE CG

BALANCE SHEET AS AT MARCH 31, 2016

Particulars	Note	AS At March 31, 2016	AS At March 31, 2015
		Rs.	Rs.
<b>LIABILITIES</b>			
Unit Capital	1	4,834,154,057	3,075,328,244
Reserve & Surplus	2	1,879,034,144	964,154,103
Current Liabilities & Provision	3	910,960	1,920,192
<b>Total</b>		<b>6,714,099,161</b>	<b>4,041,402,539</b>
<b>ASSETS</b>			
Investment	4	6,515,647,420	3,920,961,471
Deposits	5	30,000,000	30,000,000
Other Current Assets	6	168,451,741	90,441,068
<b>Total</b>		<b>6,714,099,161</b>	<b>4,041,402,539</b>
<b>Net Assets Value Per Unit</b>		<b>13.8870</b>	<b>13.1351</b>
<b>Significant Accounting Policies and Notes to Accounts</b>	7		

As per our report of even date

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

  
R. Suriyanarayanan  
Partner  
Membership No.- 201402



For and on behalf of  
LIC Pension Fund Ltd

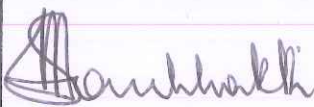
  
MD & CEO



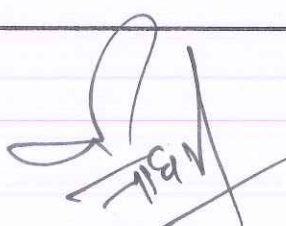
  
Director

Date: **28 APR 2016**  
Place: Mumbai

For and on Behalf of NPS Trust

  
Shailesh V. Haribhakti  
(Chairman, NPS Trust Board)



  
Kamal Chaudhry  
(Chief Executive Officer)

Date: **28 JUN 2016**  
Place: Mumbai.

# NATIONAL PENSION SYSTEM TRUST

**NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - CORPORATE CG**

**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2016**

Particulars	Note	Year ended March 31, 2016 Rs.	Year ended March 31, 2015 Rs.
<b>Income:</b>			
Interest Income		382,658,396	193,436,662
Profit on sale of investment (Other than inter scheme transfer/sale)		17,652,665	10,332,039
Dividend		9,439,329	3,435,780
<b>Total Revenue</b>		<b>409,750,390</b>	<b>207,204,481</b>
<b>Expenses:</b>			
Management Fees		596,117	1,508,792
Custodian Fees		433,240	244,363
CRA Fees	4,630,661		
Less: Amount recovered on sale of units on account of CRA Charges	4,630,661	0	0
Trustees Fee		249,876	0
Loss on sale of investment (Other than inter scheme transfer/sale)		23,844,226	0
Currency round off		2	0
<b>Total Expenses</b>		<b>25,123,461</b>	<b>1,753,155</b>
<b>Surplus</b>		<b>384,626,929</b>	<b>205,451,326</b>
Net Increase /(Decrease) in unrealised gain/(loss) on the value of Investment		(70,616,292)	239,806,020
<b>Surplus for the year transferred to reserves</b>		<b>314,010,637</b>	<b>445,257,346</b>
Significant Accounting Policies and Notes to Accounts	7		

As per our report of even date

For and on behalf of  
PKF SRIDHAR & SANTHANAM LLP  
Chartered Accountants  
Firm Regn No.- 0039905/S200018

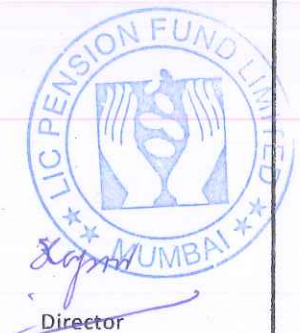
  
R. Suriyanarayanan  
Partner

Membership No.- 201402



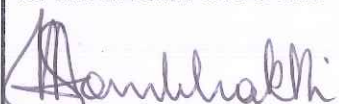
For and on behalf of  
LIC Pension Fund Ltd

  
MD & CEO



Date: **28 APR 2016**  
Place: Mumbai

For and on Behalf of NPS Trust

  
Shailesh V. Haribhakti  
(Chairman, NPS Trust Board)



  
Kamel Chaudhry  
(Chief Executive Officer)

Date: **28 JUN 2016**



# NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - CORPORATE CG

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

### Note 1 : Unit Capital

Particulars	March 31, 2016		March 31, 2015	
	Units	Rs.	Units	Rs.
<b>Units of Rs. 10 each:</b>				
<b>Outstanding:</b>				
At the beginning of the year	307,532,824.4125	3,075,328,244	132,664,139.6734	1,326,641,397
Issued during the Year	179,546,928.6055	1,795,469,286	177,638,492.6837	1,776,384,927
Repurchased during the year	(3,664,347.3398)	(36,643,473)	(2,769,807.9446)	(27,698,080)
	483,415,405.6782	4,834,154,057	307,532,824.4125	3,075,328,244

### Note 2 : Reserve & Surplus

Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
<b>Unit Premium Reserve:</b>		
At the beginning of the year	404,211,069	18,557,054
Net Addition \ (Deduction) during the Year	600,869,404	385,654,015
<b>Total Unit Premium</b>	<b>1,005,080,473</b>	<b>404,211,069</b>
<b>Surplus (Revenue Account)</b>		
Balance brought forward from previous year	559,943,034	114,685,688
Surplus for the current year	314,010,637	445,257,346
<b>Total Surplus</b>	<b>873,953,671</b>	<b>559,943,034</b>
<b>Total</b>	<b>1,879,034,144</b>	<b>964,154,103</b>

### Note 3 : Current Liabilities

Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
Amount for Redemption of units	248,821	1,742,461
Payable Management Fees	177,046	95,728
TDS Payable	0	9,352
Payable Custodian Fees	330,468	72,651
Payable - Trustee Fees	154,625	0
<b>Total</b>	<b>910,960</b>	<b>1,920,192</b>



# NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - CORPORATE CG

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

### Note 4 : Investment

Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
Equity	723,866,199	419,379,363
Debenture and Bonds	2,483,455,926	1,284,398,549
Government Securities	3,262,782,039	2,204,603,825
Mutual Fund Investment	45,543,256	12,579,734
<b>Total</b>	<b>6,515,647,420</b>	<b>3,920,961,471</b>

### Note 5 : Deposits

Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
Deposits with Scheduled Banks	30,000,000	30,000,000
<b>Total</b>	<b>30,000,000</b>	<b>30,000,000</b>

### Note 6 : Other Current Assets

Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
Outstanding and accrued Income	152,109,209	84,326,484
Interest Receivable on deposits with scheduled banks	9,477,033	5,930,034
Balance with Trustee Bank	6,597,442	96,870
Dividend Receivable	267,720	87,680
Brokerage receivable from LIC Pension Fund Ltd.	337	0
<b>Total</b>	<b>168,451,741</b>	<b>90,441,068</b>





# NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - CORPORATE CG

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

## Interest Income

Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
Interest Income - Government Securities	222,326,502	113,523,832
Interest Income - Non-Convertible Bonds/Debentures	156,726,875	76,649,110
Interest Income - Deposits	3,547,731	3,263,720
Interest Income - Other	57,288	0
<b>Total</b>	<b>382,658,396</b>	<b>193,436,662</b>



# National Pension System Trust

## SCHEME 04: NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME CORPORATE CG

### Background

LIC Pension Fund Limited (the Company, "LICPFL") is appointed as a Pension Fund Manager ('PFM') by the National Pension System Trust ('NPS') for the management of Pension Schemes under the National Pension System. Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS. The Pension Fund Regulatory and Development Authority ('PFRDA') guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. However the responsibility of maintaining individual subscriber's records is not with PFM and same is managed by the Central Record Keeping Agency (CRA). The CRA does not furnish any subscribers level data to the PFM and provides only consolidated subscribers data of cash inflow for units to be allotted and number of units to be redeemed to PFM. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRA.

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

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

#### Significant Accounting Policies

##### A. Basis of accounting

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

##### B. Investments

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





- (ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
- (iii) The cost of investments acquired or purchased includes applicable taxes and stamp charges but exclude brokerage and other transactional charges.
- (iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.
- (v) Investments are reconciled with the custodian records on monthly basis.
- (vi) Rights / Bonus entitlements, if any, are accounted on ex-right/ ex-bonus date of the principal stock exchange

#### C. Investment Valuation

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

#### Securities traded at a stock exchange:

- i. Equity securities shall be valued at the daily close price on the stock exchange.
- ii. Debt securities (other than government securities) are valued at the NSE weighted average traded price on that day.
- iii. Money market instruments like commercial paper and certificate of deposit with residual maturity of up to 60 days, valued at the weighted average price at which they are traded on the particular valuation day. When such securities are not traded on a particular valuation day then they are valued at amortized cost.
- iv. Government securities are valued at average price provided by SHCIL (CRISIL and ICRA).
- v. Investments in mutual fund schemes are valued based on the latest available/previous day's net asset value from AMFI website.

#### Securities not traded at a stock exchange:

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

- i. Equity instruments shall generally be valued on the basis of capitalization of earnings solely or in combination with the net asset value, using for the purposes of



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capitalization, the price or earnings ratios of comparable traded securities and with an appropriate discount for lower liquidity.

ii. Debt securities not traded on a valuation day :

- a. With residual maturity over 60 days are valued on a yield to maturity basis, based on average of spreads provided by CRISIL and ICRA.
- b. With residual maturity up to 60 days are valued at last traded price plus the difference between the redemption value and last traded price, spread uniformly over remaining maturity period of the instrument.

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

PFRDA Guidelines :	Valuation Policy :
<b>1. Securities traded at a stock exchange:</b> Debt securities (other than government securities) are valued at the last quoted closing price on the Principal exchange on which the security is traded.	Debt securities (other than government securities) are valued at the NSE weighted average traded price on that day.
<b>2. Securities not traded at a stock exchange :</b> When a debt security (Other than government Security ) is not traded on any stock exchange on a particular valuation date, the value at which was traded on any other stock exchange on the earliest previous day is used, provided that such day is not more than 15 days.	<ol style="list-style-type: none"> <li>a. With residual maturity over 60 days are valued on a yield to maturity basis, based on average of spreads provided by CRISIL and ICRA.</li> <li>b. With residual maturity up to 60 days are valued at last traded price plus the difference between the redemption value and last traded price, spread uniformly over remaining maturity period of the instrument.</li> </ol>
<b>3. Valuation of G-sec at YTM based on prevailing market prices.</b>	Government securities are valued at average price provided by SHCIL (CRISIL and ICRA).

**E. Non Performing Investments:**

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

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





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

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

**F. Income Recognition:**

**(i) Interest Income**

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

**(ii) Dividend Income**

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

**G. Expenses**

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

**H. Taxes**

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

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

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

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

**K. 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.

**Notes to Accounts****I. Investment in Group Company and Associates:**

Particulars	March 31, 2016	March 31, 2015
Name of the Group Company/Associate	LIC Housing Finance Ltd.	LIC Housing Finance Ltd.
Amount Invested by the scheme (Rs.)	9,93,79,932	NIL
Market (Rs)	10,18,77,496	NIL
Aggregate investment by all scheme (Rs.)	5,98,55,92,409	71,89,28,829

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

Particulars	March 31, 2016	March 31, 2015
Name of Sponsor of LIC PFL	LIC of India	LIC of India
Name of the company in which sponsor has substantial interest	Stock Holding Corporation of India Ltd.	Stock Holding Corporation of India Ltd.
No of shares held	31,50,000	31,50,000
% of Share Holding	14.97 %	14.97 %
Amount Paid/ Payable (Rs.)	4,07,927	2,44,363

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

Particulars	March 31, 2016	March 31, 2015
Aggregate Value of purchase (except liquid funds) (Rs.)	3,49,66,41,819	2,55,20,13,021
%	66.87 %	97.97 %

Particulars	March 31, 2016	March 31, 2015
Aggregate Value of sales (except liquid funds) (Rs.)	81,04,16,313	26,32,17,767
%	15.50 %	10.10 %





- IV. 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, 2016		March 31, 2015	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Monetary intermediation of banks	16,71,43,271	23.68%	5,58,90,570	13.33%
Writing, modifying, test of computer	8,72,31,027	12.36%	3,53,68,679	8.43%
Manufacture of allopathic pharmaceut	4,17,47,948	5.91%	1,78,69,245	4.26%
Activity granting credit for house	3,89,48,190	5.52%	1,84,19,800	4.39%
Manufacture of cigarettes	3,27,26,525	4.64%	2,71,43,305	6.47%
Other civil engineering projects	3,16,34,200	4.48%	2,68,26,540	6.40%
Other Credit Granting	1,35,87,732	1.93%	2,62,87,586	6.27%
Manufacture of soap all forms	2,74,32,725	3.89%	2,19,26,105	5.23%
Total amount invested in Equity Shares	70,57,99,763		41,93,79,363	

**Corporate Bonds & Debentures**

Particulars	March 31, 2016		March 31, 2015	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Monetary intermediation of banks	91,32,75,385	37.22 %	36,56,69,765	28.47%
Other Credit Granting	45,34,58,354	18.48%	25,29,51,210	19.69%
Activity granting credit for house	41,60,62,540	16.96 %	6,68,70,914	5.21%
Fin.serv except insurance & pension	16,00,91,855	6.53 %	10,91,79,665	8.50%
Total amount invested in Corporate Bonds & Debentures	2,45,34,55,926		1,28,43,98,549	

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

**Non Convertible Bond & Debentures:**

Particulars	March 31, 2016	March 31, 2015
Aggregate value of Non traded Investment (Rs.)	1,13,95,14,578	65,17,87,333
% to Net Assets Value	16.97%	16.14 %

- VI. Contingent Liability as on 31<sup>st</sup> March, 2016 is NIL. (Previous Year – NIL).

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





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

**Schedules Annexed to and scheduled part of Financial Statements**

**A) Equity**

Sr No	Security Name	Units	Book Cost	Market Value
1	ACC LTD.	14,400	2,00,69,111	1,98,99,360
2	AMBUJA CEMENTS LTD.	32,600	63,35,690	75,81,130
3	ASIAN PAINTS LTD.	3,850	30,67,016	33,43,340
4	AXIS BANK LIMITED	61,000	2,41,03,242	2,70,93,150
5	BAJAJ AUTO LTD.	3,600	78,89,826	86,61,420
6	BANK OF BARODA	88,118	1,53,77,571	1,29,53,346
7	BHARAT HEAVY ELECTRICALS LTD	56,500	1,15,25,190	64,32,525
8	BHARAT PETROLEUM CORPORATION LIMITED	2,900	18,42,660	26,22,470
9	BHARATI AIRTEL	22,436	83,56,609	78,70,549
10	CANARA BANK	7,267	22,88,449	13,81,093
11	CIPLA LTD.	32,250	1,92,57,429	1,65,10,388
12	COAL INDIA LIMITED	38,500	1,27,72,271	1,12,40,075
13	COLGATE PALMOLIVE (INDIA) LTD.	8,000	64,93,735	66,46,800
14	DABUR INDIA LTD.	9,000	21,74,994	22,49,100
15	DR. REDDYS LABORATORIES LTD.	2,000	62,82,897	60,70,400
16	EXIDE INDUSTRIES LTD.	30,410	47,38,406	42,37,634
17	FEDERAL BANK LIMITED	14,000	9,08,500	6,50,300
18	GAIL INDIA	19,200	69,42,163	68,42,880
19	GLENMARK PHARMACEUTICALS LTD.	500	3,85,927	3,97,525
20	GRASIM INDUSTRIES LTD.	2,625	82,80,637	1,00,90,894
21	HCL TECHNOLOGIES LTD.	8,000	65,80,205	65,12,800
22	HDFC BANK LIMITED	40,400	4,04,76,806	4,32,74,460
23	HERO MOTOCORP LTD.	1,711	46,84,334	50,40,093
24	HINDALCO INDUSTRIES LIMITED	46,800	46,74,100	41,16,060
25	HINDUSTAN UNILEVER LTD.	31,550	2,37,80,502	2,74,32,725
26	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	30,500	3,23,03,340	3,37,20,800
27	ICICI BANK LTD.	85,766	2,73,46,707	2,02,96,524
28	IDEA CELLULAR LIMITED	4,500	6,58,364	4,95,900
29	IDFC BANK LTD	91,057	80,93,550	43,88,947
30	INDIAN OIL CORPORATION LTD	1,000	3,29,749	3,93,600
31	INDUSIND BANK LTD.	13,000	1,15,07,990	1,25,78,800
32	INFOSYS TECHNOLOGIES LTD	30,000	2,92,59,004	3,65,49,000
33	INFRASTRUCTURE DEVELOPMENT FIN CORP	1,36,586	90,78,950	55,24,904
34	ITC LTD	99,700	3,43,90,151	3,27,26,525
35	KOTAK MAHINDRA BANK LTD.	22,000	1,44,67,110	1,49,74,300
36	LARSEN AND TOUBRO LTD	26,000	3,63,26,589	3,16,34,200
37	LIC HOUSING FINANCE LTD.	10,600	44,33,820	52,27,390
38	LUPIN LTD.	5,500	83,20,409	81,35,875
39	MAHINDRA & MAHINDRA LTD.	9,500	1,08,86,552	1,15,01,650
40	MARUTI SUZUKI INDIA LTD.	3,920	1,70,62,834	1,45,67,896
41	NMDC LTD	29,000	41,55,840	28,42,000
42	NTPC LTD	66,000	82,24,195	85,04,100
43	OIL AND NATURAL GAS CORPORATION LTD.	79,000	2,25,54,109	1,69,13,900
44	POWER FINANCE CORPORATION LTD.	24,843	61,19,981	42,56,848
45	POWER GRID CORPORATION OF INDIA LTD	41,620	58,10,855	57,89,342
46	PUNJAB NATIONAL BANK	14,500	19,25,867	12,28,150
47	RELIANCE INDUSTRIES LTD.	31,000	2,94,62,052	3,24,01,200
48	RURAL ELECTRIFICATION CORPORATION LTD.	22,900	64,77,654	38,05,980
49	SIEMENS LTD.	1,472	10,02,170	16,18,758
50	STATE BANK OF INDIA	1,28,000	2,81,95,377	2,48,64,000
51	STEEL AUTHORITY OF INDIA LTD	14,005	71,52,951	6,03,616



52	SUN PHARMACEUTICALS INDUSTRIES LTD.	12,968	85,65,073	1,06,33,760
53	Tata Chemicals Limited	2,200	8,86,863	8,22,140
54	TATA CONSULTANCY SERVICES LTD.	9,372	2,17,64,424	2,36,20,252
55	TATA GLOBAL BEVERAGES LTD.	70,200	1,07,74,137	85,11,750
56	TATA MOTORS LTD.	79,111	3,25,28,785	3,05,84,313
57	TATA POWER LTD.	56,270	46,39,575	36,37,856
58	TATA STEEL LIMITED	21,500	94,48,161	68,73,550
59	TECH MAHINDRA LIMITED	22,000	1,13,89,643	1,04,48,900
60	TITAN INDUSTRIES LTD.	13,850	42,32,167	46,96,535
61	UltraTech Cement Limited	2,150	58,22,929	69,41,813
62	WIPRO LIMITED	17,900	85,61,174	1,01,00,075
63	YES BANK LTD	4,000	29,16,855	34,60,200
64	ZEE ENTERTAINMENT LTD	2,000	7,51,293	7,73,900
65	SBI BLUECHIP FUND DIRECT GROWTH	6,34,482	1,75,00,000	1,80,66,436
	<b>TOTAL</b>		<b>74,86,15,518</b>	<b>72,38,66,199</b>

B) G SEC

Sr no	Security Name	Face Value	Book Cost	Market Value
65	G-SEC 8.28% 2032 (15.2.2032)	2,50,00,000	2,39,18,750	2,57,21,100
66	8.24% GSEC 2027	5,19,90,000	4,85,91,447	5,37,68,266
67	8.32% G-SEC 2032 (02.08.2032)	13,07,00,000	12,21,82,450	13,52,36,989
68	8.28% G-SEC 2027 (21.09.2027)	24,04,70,000	22,91,42,558	24,90,06,685
69	8.83% G-SEC 2041 (12.12.2041)	13,93,01,900	14,52,63,296	15,23,12,697
70	8.97% G-SEC 2030 (05.12.2030)	15,04,74,000	16,08,09,348	16,29,16,244
71	8.33% G-Sec 2026 (09.07.2026)	5,00,00,000	4,79,59,000	5,18,78,350
72	8.20% G-SEC 2025 (24.09.2025)	6,97,90,000	6,52,19,181	7,17,30,162
73	8.58% GUJARAT SDL 2023 (23.01.2023).	25,00,000	25,06,800	25,59,348
74	8.60% KERALA SDL 2023 (23.01.2023)	25,00,000	25,05,140	25,56,650
75	8.56% TAMIL NADU SDL 2023 (23.01.2023).	2,80,000	2,80,000	2,86,217
76	8.92% TAMIL NADU SDL 2022 (05.09.2022)	1,14,00,000	1,16,52,168	1,18,44,110
77	8.30% G-SEC 2042 (31.12.2042)	34,55,00,000	33,58,84,156	35,88,01,750
78	8.95% MAHARASHTRA SDL 2022 (7.03.2022)	1,00,00,000	1,02,28,000	1,03,85,060
79	8.88% HARYANA SDL 2022 (22.02.2022)	60,00,000	61,75,200	62,02,554
80	7.16% G-SEC 2023 (20.05.2023).	3,97,00,000	3,84,80,770	3,84,41,510
81	9.20% G-SEC 2030 (30.09.2030)	7,94,80,000	8,37,29,988	8,79,04,880
82	9.23% G-SEC 2043 (23.12.2043)	22,80,40,000	25,13,06,484	25,90,53,440
83	8.35% GSEC 2022 (14.05.2022)	3,17,00,000	3,09,08,610	3,26,98,550
84	8.60% GSEC 2028 (02.06.2028)	6,76,30,000	7,16,92,904	7,15,72,829
85	8.46% UTTAR PRADESH SDL 2024 (12.11.2024)	63,40,000	63,40,000	64,46,620
86	8.17% G-SEC 2044 (01.12.2044)	27,74,60,000	28,46,68,668	28,49,51,420
87	8.24% GSEC 2033 (10.11.2033)	10,30,00,000	10,34,28,900	10,57,81,000
88	7.72% GSEC 2025 (25.05.2025)	4,97,80,000	4,94,33,230	4,98,79,560
89	8.13% G-SEC 2045 (22.06.2045)	16,31,70,000	16,65,36,770	16,71,67,665
90	8.30% WEST BENGAL SDL 2025 (26.08.2025)	10,30,000	10,30,000	10,40,482
91	8.23% MAHARASHTRA SDL 2025 (09.09.2025)	1,00,00,000	1,00,20,000	1,00,82,970
92	9.11% MAHARASHTRA SDL 2024 (28.05.2024)	45,00,000	47,40,750	47,57,931
93	9.35% MAHARASHTRA SDL 2024 (30.01.2024)	1,80,00,000	1,92,04,200	1,92,47,832
94	7.73% G-SEC 2034 (19.12.2034)	57,55,00,000	56,01,24,900	56,84,78,900
95	7.88% GSEC 2030 (19.03.2030)	16,86,40,000	16,66,80,713	16,93,06,128
96	7.59% G-SEC 2026 (11.01.2026)	7,96,00,000	7,89,50,990	8,03,00,480
97	8.88% WEST BENGAL SDL 2026 (24.02.2026)	1,00,00,000	1,01,39,000	1,04,63,660
	<b>TOTAL</b>	<b>3,14,94,75,900</b>	<b>3,14,97,34,369</b>	<b>3,26,27,82,039</b>

C) DEBT

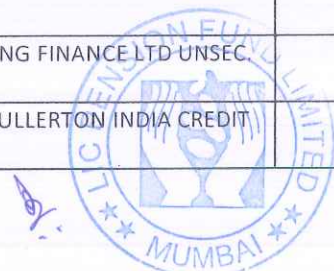
Sr no	Security Name	Face Value	Book Cost	Market Value
1	9.00% POWER FINANCE CORPORATION UNSECURED BONDS 2028 (11.03.2028).	1,00,00,000	99,92,000	1,05,42,890



2	8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP C (15.07.2028)	3,00,00,000	2,81,05,950	3,09,62,490
3	8.72% SEC. SAIL BONDS- XXXTH ISSUE- I SERIES (AQ) (30.04.2020)	2,00,00,000	1,91,61,232	2,01,54,460
4	9.81% SECURED PFC BONDS 2018 (07.10.2018).	1,70,00,000	1,70,93,500	1,75,61,051
5	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - A (23.01.2025).	50,00,000	50,00,000	53,29,220
6	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - B (23.01.2026)	50,00,000	50,00,000	53,59,850
7	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - C (23.01.2027)	50,00,000	50,00,000	53,83,210
8	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - D (23.01.2028)	50,00,000	50,00,000	54,04,785
9	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - E (23.01.2029)	50,00,000	50,00,000	54,24,705
10	9.00% EXPORT - IMPORT BANK OF INDIA UNSECURED BONDS 2019 (10.01.2019)	2,00,00,000	1,96,70,000	2,05,72,420
11	8.56% UNSECURED NUCLEAR POWER CORP. OF INDIA NCDs 2023 (15.03.2023)	1,50,00,000	1,42,54,080	1,53,35,865
12	9.61% RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2019 (03.01.2019)	4,50,00,000	4,54,52,010	4,67,23,725
13	9.20% POWER FINANCE CORPORATION UNSECURED BONDS (07.07.2021)	2,00,00,000	1,99,98,000	2,08,44,000
14	8.52% UNSEC. POWER FINANCE CORPORATION LTD. BOND 2019 (09.12.2019)	2,00,00,000	1,99,90,000	2,02,60,900
15	8.57% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024(21.12.2024)	3,50,00,000	3,53,41,860	3,55,79,250
16	8.65% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2024 (28.12.2024)	8,50,00,000	8,64,48,750	8,67,72,165
17	8.98% UNSEC POWER FINANCE CORP LTD BONDS (120B) 2024 (08.10.24)	4,30,00,000	4,44,49,037	4,48,41,905
18	8.30% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2025(10.04.2025)	3,50,00,000	3,43,22,540	3,50,52,885
19	8.56% SEC BONDS PNB HOUSING FINANCE LTD. 2020(28.07.2020)	20,00,000	20,00,000	20,40,172
20	9.35% UNSEC. PNB BASEL III TIER 2 BONDS 2024 (09.09.2024)	10,00,000	10,51,518	10,61,248
21	9.34% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024 (24.08.2024)	4,00,00,000	4,21,06,160	4,24,18,520
22	9.00% SEC. SAIL BONDS- XXXVIITH ISSUE- I SERIES (AX) 2024 (14.10.2024)	2,70,00,000	2,80,52,346	2,75,91,057
23	8.23% SEC BONDS PNB HOUSING FINANCE LTD. 2019 (09.04.2019)	3,00,00,000	2,99,97,000	3,00,15,000
24	8.98% UNSEC. POWER FINANCE CORPORATION LTD. BONDS (120A) 2024 (08.10.2024)	1,00,00,000	1,03,60,040	1,03,97,010
25	8.40% STATE BANK OF HYDERABAD BASEL III TIER-II BONDS 2025 (30.12.2025)	1,00,00,000	1,00,00,000	1,00,90,810
26	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP C (23.12.2030)	50,00,000	50,00,000	50,08,365
27	8.40% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (31.12.2025)	1,00,00,000	1,00,00,000	1,00,90,900
28	8.45% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (18.01.2026)	2,00,00,000	2,00,00,000	2,02,47,000
29	9.58% UNSECURED EXIM BONDS SR.Q.24.2023 (16.12.2023)	2,00,00,000	2,12,60,360	2,14,05,200
30	8.20% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2025 (10.03.2025)	1,00,00,000	97,56,240	99,65,020
31	8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (06.02.2025)	60,00,000	58,95,018	60,01,518



32	9.65% UNSECURED EXIM BONDS SR.R.01.2024 (04.04.2024)	2,10,00,000	2,23,32,450	2,26,15,446
33	8.45% STATE BANK OF TRAVANCORE BASEL III TIER-II BONDS 2026 (30.03.2026)	2,00,00,000	2,00,00,000	2,01,97,960
34	10.09% SEC MRF LTD. NCDs 2020 (27.05.2020)	1,50,00,000	1,56,64,905	1,58,07,915
35	10.15% SUNDARAM FINANCE LTD. NCDs 2021 (29.07.2021).	2,90,00,000	2,96,16,685	3,02,19,537
36	9.90% SEC HDFC NCD 2021 (10.6.2021)	1,50,00,000	1,57,29,180	1,60,57,590
37	9.90% YES BANK LOWER TIER II SUBORDINATED BONDS 2022 (31.10.2022)	1,50,00,000	1,52,09,655	1,59,27,585
38	9.90% YES BANK UNSECURED LOWER TIER II NCDs 2022 (28.03.2022)	1,50,00,000	1,54,68,945	1,58,76,315
39	9.55% SEC Hindalco Industries Limited NCDs 2022 (27.06.2022)	2,50,00,000	2,55,65,075	2,52,78,300
40	9.40% TATA SONS LTD. SECURED REDEEMABLE NCDs 2027 (27.11.2027)	1,50,00,000	1,50,00,000	1,62,30,990
41	9.15% ICICI BANK LTD LOWER TIER II UNSECU REDEEM DEBENTURE 2022 (31.12.2022)	5,50,00,000	5,61,69,600	5,73,49,050
42	9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.12.2022)	12,30,00,000	12,68,93,526	12,82,53,330
43	10.10% RELIANCE CAPITAL LTD F SERIES B-NCD 2022 (28.09.2022)	1,40,00,000	1,41,33,000	1,47,04,816
44	10.10% SECURED TORRENT POWER NCDs 2023 (25.03.2023).	2,00,00,000	2,00,40,000	2,10,09,820
45	9.00% UNSECURED ADITYA BIRLA NUVO LTD. NCDs 2023 (10.05.2023)	1,00,00,000	1,01,90,920	1,01,97,550
46	9.24% STERLITE INDUSTRIES LTD. NCDs 2022 (20.12.2022)	3,00,00,000	3,04,26,990	3,02,30,130
47	9.20% HDFC SECURED REDEEMBLE NON CONVERTIBLE DEBENTURE 2018(19.03.2018)	2,10,00,000	2,11,35,366	2,14,37,577
48	11.00% SECURED IL & FS NCDs 2018 (23.08.2013)	98,96,000	98,96,000	1,03,04,606
49	9.71% TATA SONS LTD. SECURED REDEEMABLE NCDs 2023 (13.12.2023)	1,50,00,000	1,50,00,000	1,61,59,815
50	9.68% UNSEC IDFC BANK LTD. NCDs 2023 (18.12.2023)	1,60,00,000	1,60,66,176	1,66,28,816
51	11.15% HDFC DEBENTURE 2018(06.08.2018)	1,70,00,000	1,78,04,525	1,80,88,289
52	9.50% UNSEC IDFC BANK LTD. NCDS 2024 (15.05.2024)	3,10,00,000	3,10,00,000	3,22,45,766
53	9.25% SEC. TATA SONS NCDs 2019 (19.06.2019)	1,00,00,000	99,23,770	1,03,52,030
54	9.30% SEC TATA SONS NCDs 2024 (19.06.2024)	2,00,00,000	2,00,00,000	2,11,66,320
55	9.90% SECURED REDEEMABLE NCD FULLERTON INDIA CREDIT CO. LTD 24.06.2019	2,50,00,000	2,50,00,000	2,55,26,475
56	9.65% SEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDS 2019 (18.07.2019)	1,00,00,000	1,00,00,000	1,03,69,320
57	9.60% SECURED SUNDARAM FINANCE LTD. NCDS 2019 (25.07.2019)	1,00,00,000	1,00,00,000	1,01,31,590
58	9.56% SECURED HDB FINANCIAL SERVICES LTD. NCDS 2019 (31.07.2019)	1,00,00,000	1,00,00,000	1,01,55,930
59	9.36% UNSEC IDFC BANK LTD. NCDS 2024 (21.08.2024)	2,00,00,000	2,00,00,000	2,09,46,000
60	10.20% SECURED APOLLO HOSPITALS ENTERPRISE LTD. NCDS 2028 (22.08.2028)	2,00,00,000	2,00,00,000	2,09,20,240
61	9.25% ICICI BANK LIMITED UNSEC.INFRA DEBENTURE 2024 (04.09.2024)	6,90,00,000	7,08,73,248	7,36,22,931
62	10.15% TATA CAPITAL HOUSING FINANCE LTD UNSEC. TIER II NCDS (26.09.2024)	1,10,00,000	1,10,00,000	1,19,78,813
63	9.85% SECURED RED. NCDS FULLERTON INDIA CREDIT COMPANY LTD. (14.04.2020)	4,00,00,000	4,00,00,000	4,09,71,040





64	9.60% UNSECURED RED. SUBORDINATED NCDs HDFC LTD.(21.10.2024)	1,00,00,000	1,00,00,000	1,07,67,080
65	9.36% SECURED RED.SESA STERLITE LIMITED NCDS 2017 (30.12.2017)	2,50,00,000	2,50,00,000	2,52,48,925
66	9.35% UNSECURED RED . TATA MOTORS LTD.2023 ( 10.11.2023)	1,00,00,000	1,00,00,000	1,01,79,290
67	8.85% Unsec. Senior Infra NCDs Axis Bank Ltd. 2024 (05.12.2024)	8,00,00,000	8,01,43,060	8,26,02,320
68	9.95% Secured NCDs Shriram Transport Finance Company Ltd. 2019 (28.11.2019)	5,00,00,000	5,00,00,000	5,12,42,650
69	8.72% SENIOR UNSEC. INFRA NCDs KOTAK MAHINDRA BANK LTD. 2022 (14.01.22)	12,00,00,000	12,03,66,360	12,22,56,000
70	9.00% UNSECURED RELIANCE JIO INFOCMOMM LTD. 2025 (21.01.2025)	5,00,00,000	5,00,00,000	5,08,65,850
71	9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024)	6,00,00,000	6,25,62,960	6,38,03,340
72	8.85% UNSEC. SENIOR REDEEMABLE NCDs - YES BANK LTD 2025 (24.02.2025)	9,00,00,000	9,00,00,000	9,12,84,660
73	8.49% SEC. NON CONVERTIBLE NTPC LTD NCDS (25.03.2025)	77,00,000	-	9,83,868
74	9.17% UNSEC NCDS IDFC BANK LTD.2024 (14.10.2024)	1,90,00,000	1,97,08,782	1,99,69,817
75	9.34% SECURED NCDs HDFC LTD. 2024 (28.08.2024)	5,30,00,000	5,51,22,071	5,62,06,924
76	8.64% UNSEC NCDS IDFC BANK LTD.2020 (15.04.2020)	5,70,00,000	5,70,00,000	5,79,57,315
77	8.70% UNSEC NCDS IDFC BANK LTD.2025 (20.05.2025)	2,40,00,000	2,40,70,584	2,42,74,464
78	9.15% UNSEC. BASEL III REDEEMABLE NCDs - YES BANK LTD 2025 (30.06.2025).	2,00,00,000	2,00,00,000	2,06,53,600
79	8.73% UNSEC NCDS IDFC BANK LTD.2023 (06.01.2023)	70,00,000	70,00,000	71,55,281
80	8.75% UNSEC. NCDs IDFC BANK LTD 2023 (28.07.2023)	2,30,00,000	2,34,80,440	2,35,43,237
81	8.67% LIC HOUSING FINANCE LTD SECURED NCDs2020 (26.08.2020)	10,00,000	10,00,000	10,17,486
82	8.55% LIC HOUSING FINANCE LTD. SECURED NCDs 2025 (14.08.2025)	80,00,000	80,00,000	81,33,280
83	9.65% SECURED NCDS HDFC LTD.2019 (19.01.2019)	50,00,000	51,47,330	51,31,880
84	8.75% LIC HOUSING FINANCE LTD. SECURED NCDS 2020 (14.01.2020)	30,00,000	30,14,232	30,18,000
85	8.69% SECURED NCDs CAN FIN HOMES LTD. 2020 (10.09.2020)	70,00,000	70,00,000	71,26,602
86	8.65% SECURED NCDS HDFC LTD. 2020 (18.09.2020)	2,00,00,000	2,01,15,100	2,03,34,260
87	9.36% SENIOR UNSEC.INFRA NCDS KOTAK MAHINDRA BANK LTD 2021 (12.08.2021)	1,00,00,000	1,03,79,000	1,04,85,630
88	9.20% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 (19.09.2025)	1,00,00,000	99,88,000	1,03,63,340
89	8.40% LARSEN & TOUBRO LTD UNSECURED NCDS 2020 (24.09.2020)	50,00,000	50,00,000	50,38,550
90	8.61% LIC HOUSING FINANCE LTD. SECURED NCDS 2019 (11.12.2019)	50,00,000	50,21,800	50,78,930
91	8.67% UNSEC. NCDs IDFC BANK LTD 2025 (03.01.2025)	1,00,00,000	1,01,32,685	1,00,85,250
92	8.70% SECURED NCDS HDFC LTD. 2020 (18.05.2020)	4,50,00,000	4,53,39,510	4,57,98,705
93	8.99% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 04.11.2025	2,00,00,000	2,00,00,000	2,04,71,540
94	8.75% SECURED NCDS HDFC LTD. 2020 (13.01.2020)	2,00,00,000	2,01,85,960	2,02,25,220
95	9.44% LIC HOUSING FINANCE LTD. SECURED NCDs 2019 (30.08.2019)	50,00,000	51,58,000	52,07,210





96	9.00% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 15.12.2025	1,00,00,000	1,00,00,000	1,02,45,300
97	8.55% CAN FIN HOMES LTD. SECURED NCDs 2019 (22.03.2019)	50,00,000	50,00,000	50,71,875
98	8.90% ICICI BANK LIMITED UNSEC.NCD 2025 (12.01.2025)	2,00,00,000	2,02,22,360	2,04,70,100
99	8.60% CAN FIN HOMES LTD. SECURED NCDs 2019 (06.04.2019)	1,00,00,000	1,00,00,000	1,01,59,330
100	9.3532% LIC HOUSING FINANCE LTD. SECURED NCDs 2019 (19.08.2019)	1,00,00,000	1,01,89,120	1,03,91,860
101	8.50% SECURED NCDS HDFC LTD. 2020 (31.08.2020)	1,00,00,000	98,97,800	1,01,12,050
102	9.00% SECURED NCDS RELIANCE HOME FINANCE LTD. 2021 (08.03.2021)	1,00,00,000	1,00,00,000	1,01,94,670
103	9.00% UNSEC. BASEL III TIER 2 NCDs - YES BANK LTD 2026 (31.03.2026)	3,00,00,000	3,00,00,000	3,00,00,000
104	9.00% UNSEC TIER II NCDs TATA CAPITAL HSG. FINANCE LTD 2026 (13.03.2026)	1,00,00,000	1,00,00,000	1,02,55,540
105	8.77% UNSECURED NCDS ICICI HOME FINANCE CO. LTD. 2019 (23.05.2019)	3,00,00,000	3,00,00,000	3,06,45,210
	<b>TOTAL</b>	<b>2,41,25,96,000</b>	<b>2,43,01,42,811</b>	<b>2,48,34,55,926</b>

#### D) MUTUAL FUND

	Security Name	Units	Book Cost	Market Value
1	RELIANCE LIQUID FUND- TREASURY PLAN-DIRECT GROWTH	5,855	2,16,09,013	2,16,14,607
2	LIC NOMURA MF LIQUID FUND DIRECT GROWTH	8,718	2,39,28,649	2,39,28,649
	<b>TOTAL</b>		<b>4,55,37,662</b>	<b>4,55,43,256</b>



LIC Pension Fund Limited		
		ANNEXURE-3
Corp CG SchemeKey Statistics for the year ended 31st March 2016		
Particulars	CORP CG Scheme	
	As at 31.03.2016	As at 31.03.2015
<b>1. NAV per unit(Rs.):</b>		
Open	13.1378	11.0093
High	13.887	13.2227
Low	12.9375	10.8759
End	13.887	13.1351
<b>2. Closing Assets Under Management (Rs. In Lakhs):</b>		
End	67,131.88	40,394.82
Average (AAuM)	52,291.92	26,048.72
<b>3. Gross income as % of AAuM (Scheme wise)</b>	7.84	7.96
<b>4. Expenses Ratio:</b>		
a. Total expenses as % of AAuM (scheme wise)	0.4804	0.0673
b. Management Fee as % of AAuM (scheme wise)	0.0114	0.0579
<b>5. Net income as % of AAuM (Scheme wise)</b>	7.35	7.90
<b>6. Portfolio turnover ratio</b>	2.18	0.32
<b>7. Total Dividend per unit distributed during the year (scheme wise)</b>		
<b>8. Returns: (%)</b>		
a. Last One Year	5.7244	19.3623
Benchmark		
b. Since inception	11.3865	13.0035
Benchmark		
c. Compounded annualised yield (%)		
Last 1 year	5.7244	19.3623
Last 3 years	10.0863	N.A.
Last 5 years	N.A.	N.A.
Since launch of the scheme (date of launch to be given)	10.1225	11.9805
<b>Scheme Launch Dates</b>	01/11/2012	





**INDEPENDENT AUDITOR'S REPORT**

**TO**

**THE TRUSTEES,**

**NATIONAL PENSION SYSTEM TRUST (NPS Trust)**

***Report on Financial Statements***

1. We have audited the accompanying financial statements of Scheme 11:NPS Trust A/c – LIC Pension Fund Scheme Atal Pension Yojna under the National Pension System Trust(NPS Trust) managed by LIC Pension Fund Ltd. (PFM) [in terms of clause 3 of PFRDA (preparation of Financial Statements) Guidelines 2012] which comprise of the Balance sheet as at March 31, 2016 and the revenue account for the year then ended, and a summary of significant accounting policies and other explanatory information.

***Management's Responsibility for the Financial Statements***

2. The Board of Directors of the PFM, in accordance with the applicable Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) with the National Pension System trust (NPS Trust) is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Accounts) Rule 2014, to the extent made applicable by PFRDA to Scheme. This responsibility also includes maintenance of records in accordance with PFRDA guidelines for safeguarding of the assets of the Company and preventing frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements are also approved by the NPS Trust on the recommendation of the Board of Directors of the PFM.

***Auditor's Responsibility***

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor



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

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

### ***Opinion***

6. In our opinion and to the best of our information and according to the explanations given to us the financial statements give the information required by the PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines 2012, and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - i) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2016;
  - ii) in the case of the Revenue Statement, of the surplus of the Scheme for the period ended on that date; and

### ***Emphasis of Matter***

7. As explained in Note No. 7 giving background of the Scheme regarding unbundled architecture, the PFM receives consolidated funds and does not have access to the individual subscribers' data. However, based on the individual subscribers' data and break-up of balance in bank accounts provided to us by the CRA, without modifying our opinion, we invite attention to the following:
  - a) Rs. 1,48,08,021/- is lying with Trustee Bank as on 31<sup>st</sup> March, 2016 (Previous Year Rs. Nil) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. This does not have any impact on the surplus for the period; though the subscription received pending allotments as well as balances with bank are understated by the said amount.

### ***Report on Other Legal and Regulatory Requirements***

8. As required by the PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines 2012, as amended we report that:
  - a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit,
  - b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme,





- c) In our opinion, proper books of account of the scheme, as required by the PFRDA has been maintained by the PFM so far as appears from our examination of those books.
- d) All transactions expenses in excess of the limits contractually agreed to/approved by the Authority are borne by the Pension Fund (if any) and are not charged to the NAV of the Scheme
- e) In our opinion the Balance Sheet and Revenue account of the Scheme dealt with by this report comply with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 to the extent made applicable by PFRDA

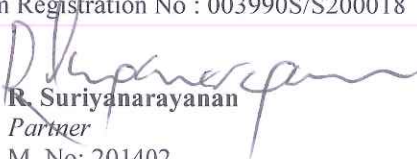
9. We further certify that

- a) Investments has been valued in accordance with the guidelines issued by the Authority *except for the variance set out in Significant Accounting policies in Note 7D.*
- b) *Except in case of Stock Holding Corporation of India Ltd. which has charged Custodian charges on daily closing balance of market value of the equity instruments held by them instead of purchase price of equity instrument as applicable under the revised methodology of calculation of custodian fees with effect from 14<sup>th</sup> May 2015, transaction and claims/fee raised by different entities are in accordance with the prescribed fees*

**For PKF SRIDHAR & SANTHANAM LLP**

Chartered Accountants

Firm Registration No : 003990S/S200018

  
**R. Suriyanarayanan**

Partner

M. No: 201402



Mumbai: June 28<sup>th</sup> 2016

# NATIONAL PENSION SYSTEM TRUST

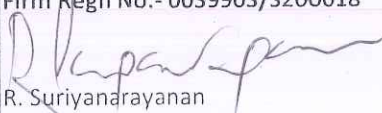
NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - ATAL PENSION YOJANA

BALANCE SHEET AS AT MARCH 31, 2016

Particulars	Note	AS At March 31, 2016	AS At March 31, 2015
		Rs.	Rs.
<b>LIABILITIES</b>			
Unit Capital	1	1,557,653,528	0
Reserve & Surplus	2	111,075,966	0
Current Liabilities & Provision	3	112,299	0
<b>Total</b>		<b>1,668,841,793</b>	<b>0</b>
<b>ASSETS</b>			
Investment	4	1,620,661,091	0
Deposits	5	4,000,000	0
Other Current Assets	6	44,180,702	0
<b>Total</b>		<b>1,668,841,793</b>	<b>0</b>
<b>Net Asset Value Per Unit</b>		<b>10.7131</b>	<b>-</b>
<b>Significant Accounting Policies and Notes to Accounts</b>	7		

As per our report of even date

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

  
R. Suriyanarayanan  
Partner  
Membership No.- 201402



For and on behalf of  
LIC Pension Fund Ltd

  
MD & CEO



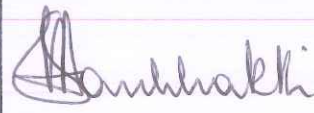
  
Director

Date:

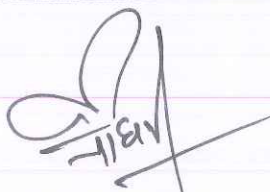
**28 APR 2016**

Place: Mumbai

For and on Behalf of NPS Trust

  
Shailesh V. Haribhakti  
(Chairman, NPS Trust Board)



  
Kamal Chaudhry  
(Chief Executive Officer)

Date

**28 JUN 2016**

Place: Mumbai.



# 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, 2016**

Particulars	Note	Year ended March 31, 2016	Year ended March 31, 2015
		Rs.	Rs.
<b>Income:</b>			
Interest Income		34,675,562	0
Profit on sale of investment (Other than inter scheme transfer/sale)		2,828,018	0
Dividend		833,431	0
<b>Total Revenue</b>		<b>38,337,011</b>	<b>0</b>
<b>Expenses:</b>			
Management Fees		59,181	0
Custodian Fees		44,428	0
CRA Fees	13,943,911		
Less: Amount recovered on sale of units on account of CRA Charges	13,943,911	0	0
Trustees' Fee		42,567	0
Currency round off		0	0
Loss on sale of investment (Other than inter scheme transfer/sale)		3,710,513	0
<b>Total Expenses</b>		<b>3,856,689</b>	<b>0</b>
<b>Surplus</b>		<b>34,480,322</b>	<b>0</b>
Net Increase /(Decrease) in unrealised gain/(loss) on the value of Investment		13,077,202	0
<b>Surplus for the year transferred to reserves</b>		<b>47,557,524</b>	<b>0</b>
<b>Significant Accounting Policies and Notes to Accounts</b>	7		

As per our report of even date

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

R. Suriyanarayanan  
Partner

Membership No.- 201402



For and on behalf of  
LIC Pension Fund Ltd

Randyapadhyay  
MD & CEO



Date: 28 APR 2016  
Place: Mumbai

For and on Behalf of NPS Trust

Shailesh V. Haribhakti  
(Chairman, NPS Trust Board)

Date: 28 APR 2016



Kamal Chaudhry  
(Chief Executive Officer)

# NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME -ATAL PENSION YOJANA

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

**Note 1 : Unit Capital**

Particulars	March 31, 2016		March 31, 2015	
	Units	Rs.	Units	Rs.
Units of Rs. 10 each:				
Outstanding:				
At the beginning of the year		0		
Issued during the Year	157,094,289.0591	1,570,942,893		
Repurchased during the year	(1,328,936.4360)	(13,289,365)		
	155,765,352.6231	1,557,653,528		

**Note 2 : Reserve & Surplus**

Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
Unit Premium Reserve:		
At the beginning of the year	0	0
Net Addition \ (Deduction) during the Year	63,518,442	0
Total Unit Premium	63,518,442	0
Surplus (Revenue Account)		
Balance brought forward from previous year	0	0
Surplus for the current year	47,557,524	0
Total Surplus	47,557,524	0
		0
<b>Total</b>	<b>111,075,966</b>	<b>0</b>

**Note 3 : Current Liabilities**

Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
Amount for Redemption of units	408	0
Payable Management Fees	36,434	0
Payable Custodian Fees	44,261	0
Payable - Trustee Fees	31,196	0
<b>Total</b>	<b>112,299</b>	<b>0</b>





# NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - ATAL PENSION YOJANA

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

**Note 4 : Investment**

Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
Equity	186,143,613	0
Debenture and Bonds	617,315,582	0
Government Securities	788,883,242	0
Mutual Fund Investment	28,318,654	0
<b>Total</b>	<b>1,620,661,091</b>	<b>0</b>

**Note 5 : Deposits**

Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
Deposits with Scheduled Banks	4,000,000	0
<b>Total</b>	<b>4,000,000</b>	<b>0</b>

**Note 6 : Other Current Assets**

Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
Outstanding and accrued Income	35,266,196	0
Interest Receivable on deposits with scheduled banks	290,953	0
Balance with Trustee Bank	8,562,833	0
Dividend Receivable	59,528	0
Brokerage receivable from LIC Pension Fund Ltd.	1,192	0
<b>Total</b>	<b>44,180,702</b>	<b>0</b>



# NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME -ATAL PENSION YOJANA  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

## Interest Income

Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
Interest Income - Government Securities	20,035,392	0
Interest Income - Non-Convertible Bonds/Debentures	14,349,217	0
Interest Income - Deposits	290,953	0
Interest Income - Other	0	0
Total	34,675,562	0





# 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

LIC Pension Fund Limited (the Company, "LICPFL") is appointed as a Pension Fund Manager ('PFM') by the National Pension System Trust ('NPS') for the management of Pension Schemes under the National Pension System. Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS. The Pension Fund Regulatory and Development Authority ('PFRDA') guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. However the responsibility of maintaining individual subscriber's records is not with PFM and same is managed by the Central Record Keeping Agency (CRA). The CRA does not furnish any subscribers level data to the PFM and provides only consolidated subscribers data of cash inflow for units to be allotted and number of units to be redeemed to PFM. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRA.

The Pension Fund Regulatory and Development Authority (PFRDA) have introduced the Atal Pension Yojana with effect from June 01, 2015.

#### Significant Accounting Policies

##### A. Basis of accounting

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

##### B. Investments

- (i) Transactions for purchase or sale of Investments in Government securities, Non Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date.
- (ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.



- (iii) The cost of investments acquired or purchased includes applicable taxes and stamp charges but exclude brokerage and other transactional charges.
- (iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.
- (v) Investments are reconciled with the custodian records on monthly basis.
- (vi) Rights / Bonus entitlements, if any, are accounted on ex-right/ ex-bonus date of the principal stock exchange

#### C. Investment Valuation

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

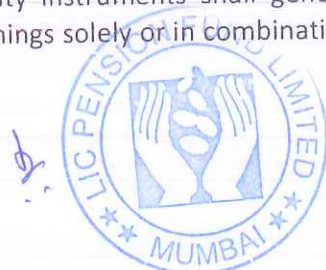
#### Securities traded at a stock exchange:

- i. Equity securities shall be valued at the daily close price on the stock exchange.
- ii. Debt securities (other than government securities) are valued at the NSE weighted average traded price on that day.
- iii. Money market instruments like commercial paper and certificate of deposit with residual maturity of up to 60 days, valued at the weighted average price at which they are traded on the particular valuation day. When such securities are not traded on a particular valuation day then they are valued at amortized cost.
- iv. Government securities are valued at average price provided by SHCIL (CRISIL and ICRA).
- v. Investments in mutual fund schemes are valued based on the latest available/previous day's net asset value from AMFI website.

#### Securities not traded at a stock exchange:

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

- i. Equity instruments shall generally be valued on the basis of capitalization of earnings solely or in combination with the net asset value, using for the purposes





of capitalization, the price or earnings ratios of comparable traded securities and with an appropriate discount for lower liquidity.

ii. Debt securities not traded on a valuation day :

- a. With residual maturity over 60 days are valued on a yield to maturity basis, based on average of spreads provided by CRISIL and ICRA.
- b. With residual maturity up to 60 days are valued at last traded price plus the difference between the redemption value and last traded price, spread uniformly over remaining maturity period of the instrument.

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

PFRDA Guidelines :	Valuation Policy :
<b>1. Securities traded at a stock exchange:</b> Debt securities (other than government securities) are valued at the last quoted closing price on the Principal exchange on which the security is traded.	Debt securities (other than government securities) are valued at the NSE weighted average traded price on that day.
<b>2. Securities not traded at a stock exchange :</b> When a debt security (Other than government Security ) is not traded on any stock exchange on a particular valuation date, the value at which was traded on any other stock exchange on the earliest previous day is used, provided that such day is not more than 15 days.	<ol style="list-style-type: none"> <li>a. With residual maturity over 60 days are valued on a yield to maturity basis, based on average of spreads provided by CRISIL and ICRA.</li> <li>b. With residual maturity up to 60 days are valued at last traded price plus the difference between the redemption value and last traded price, spread uniformly over remaining maturity period of the instrument.</li> </ol>
<b>3. Valuation of G-sec at YTM based on prevailing market prices.</b>	Government securities are valued at average price provided by SHCIL (CRISIL and ICRA).

**E. Non Performing Investments:**

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



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

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

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

**F. Income Recognition:**

**(i) Interest Income**

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

**(ii) Dividend Income**

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

**G. Expenses**

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

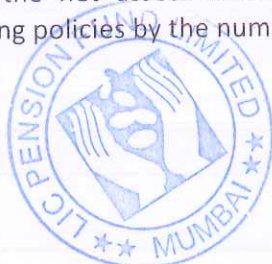
**H. Taxes**

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

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

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

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





K. 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.

**Notes to Accounts**

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

Particulars	March 31, 2016	March 31, 2015
Name of the Group Company/Associate	LIC Housing Finance Ltd.	LIC Housing Finance Ltd.
Amount Invested by the scheme (Rs.)	1,62,93,653	NIL
Market Value (Rs)	1,67,24,539	NIL
Aggregate investment by all scheme (Rs.)	5,98,55,92,409	71,89,28,829

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

Particulars	March 31, 2016	March 31, 2015
Name of Sponsor of LIC PFL	LIC of India	LIC of India
Name of the company in which sponsor has substantial interest	Stock Holding Corporation of India Ltd.	Stock Holding Corporation of India Ltd.
No of shares held	31,50,000	31,50,000
% of Share Holding	14.97 %	14.97 %
Amount Paid/ Payable (Rs.)	35,006	0

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

Particulars	March 31, 2016	March 31, 2015
Aggregate Value of purchase (except liquid funds) (Rs.)	1,65,18,92,291	0
%	325.71 %	0



Particulars	March 31, 2016	March 31, 2015
Aggregate Value of sales (except liquid funds) (Rs.)	677,74,645	0
%	13.36 %	0

- IV. 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, 2016		March 31, 2015	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Monetary intermediation of banks	420,25,759	27.16%	-	-
Writing, modifying, test of computer	181,93,850	11.76%	-	-
Activity granting credit for house	130,28,600	8.42%	-	-
Manufacture of other petroleum	114,97,200	7.43%	-	-
Manufacture of alopactic pharmaceut	105,61,608	6.83%	-	-
Manufacture of clinkers and cement	77,39,441	5.00%	-	-
Total amount invested in Equity Shares	1547,08,762		-	

**Corporate Bonds & Debentures**

Particulars	March 31, 2016		March 31, 2015	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Monetary intermediation of banks	2316,57,815	38.14	0	0
Activity granting credit for house	1282,19,434	21.11	0	0
Other Credit Granting	1274,94,333	20.99	0	0
Other monetary intermediation serv	537,12,980	8.84		
Fin.serv except insurance & pension	359,18,280	5.91	0	0
Total amount invested in Corporate Bonds & Debentures	6073,15,582		0	





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

**Non Convertible Bond & Debentures:**

Particulars	March 31, 2016	March 31, 2015
Aggregate value of Non traded Investment (Rs.)	28,24,08,819	0
% to Net Assets Value	16.92 %	0

- VI. Contingent Liability as on 31<sup>st</sup> March, 2016 is NIL.( Previous Year – NIL).
- VII. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged, wherever necessary.



# Schedules Annexed to and scheduled part of Financial Statements

## A) Equity

	Security Name	Units	Book Cost	Market Value
1	ACC LTD.	2,890	39,08,886	39,93,691
2	AMBUJA CEMENTS LTD.	5,000	10,09,698	11,62,750
3	ASIAN PAINTS LTD.	1,600	13,44,800	13,89,440
4	AXIS BANK LIMITED	16,198	72,91,058	71,94,342
5	BAJAJ AUTO LTD.	825	19,18,404	19,84,909
6	BANK OF BARODA	26,300	43,27,889	38,66,100
7	BHARAT HEAVY ELECTRICALS LTD	14,089	27,75,616	16,04,033
8	BHARATI AIRTEL	6,460	22,81,280	22,66,168
9	CIPLA LTD.	6,500	39,50,327	33,27,675
10	COAL INDIA LIMITED	9,350	31,03,302	27,29,733
11	COLGATE PALMOLIVE (INDIA) LTD.	3,500	30,07,044	29,07,975
12	DABUR INDIA LTD.	4,000	9,71,431	9,99,600
13	DR. REDDYS LABORATORIES LTD.	500	15,79,952	15,17,600
14	EXIDE INDUSTRIES LTD.	350	51,863	48,773
15	FEDERAL BANK LIMITED	2,050	1,33,257	95,223
16	GAIL INDIA	3,587	11,44,870	12,78,407
17	GLENMARK PHARMACEUTICALS LTD.	500	3,85,927	3,97,525
18	HCL TECHNOLOGIES LTD.	2,000	17,64,973	16,28,200
19	HDFC BANK LIMITED	10,700	1,09,53,339	1,14,61,305
20	HINDALCO INDUSTRIES LIMITED	52	5,746	4,573
21	HINDUSTAN UNILEVER LTD.	5,483	44,36,767	47,67,469
22	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	10,000	1,14,41,598	1,10,56,000
23	ICICI BANK LTD.	17,000	41,05,010	40,23,050
24	IDEA CELLULAR LIMITED	5,500	7,78,789	6,06,100
25	IDFC BANK LTD	10,100	7,95,234	4,86,820
26	INDUSIND BANK LTD.	3,950	35,45,570	38,22,020
27	INFOSYS TECHNOLOGIES LTD	5,500	59,30,153	67,00,650
28	INFRASTRUCTURE DEVELOPMENT FIN CORP	15,150	8,92,052	6,12,818
29	ITC LTD	12,500	38,09,590	41,03,125
30	KOTAK MAHINDRA BANK LTD.	6,000	39,10,843	40,83,900
31	LARSEN AND TOUBRO LTD	4,302	62,05,348	52,34,243
32	LIC HOUSING FINANCE LTD.	4,000	17,22,066	19,72,600
33	LUPIN LTD.	1,350	23,73,893	19,96,988
34	MAHINDRA & MAHINDRA LTD.	2,200	26,84,238	26,63,540
35	MARUTI SUZUKI INDIA LTD.	930	39,29,656	34,56,159
36	NTPC LTD	5,000	6,24,996	6,44,250
37	OIL AND NATURAL GAS CORPORATION LTD.	16,774	39,53,645	35,91,313
38	POWER FINANCE CORPORATION LTD.	10,550	24,34,129	18,07,743
39	POWER GRID CORPORATION OF INDIA LTD	6,450	8,46,628	8,97,195
40	RELIANCE INDUSTRIES LTD.	11,000	1,09,74,879	1,14,97,200
41	RURAL ELECTRIFICATION CORPORATION LTD.	5,400	14,27,054	8,97,480
42	SIEMENS LTD.	375	4,75,348	4,12,388
43	STATE BANK OF INDIA	36,000	79,08,432	69,93,000
44	SUN PHARMACEUTICALS INDUSTRIES LTD.	4,051	34,19,714	33,21,820
45	TATA CONSULTANCY SERVICES LTD.	3,000	69,96,345	75,60,900
46	TATA GLOBAL BEVERAGES LTD.	5,000	6,15,000	6,06,250
47	TATA MOTORS LTD.	13,800	47,61,755	53,35,080
48	TATA STEEL LIMITED	124	35,870	39,643
49	TECH MAHINDRA LIMITED	2,000	8,97,135	9,49,900
50	UltraTech Cement Limited	800	22,27,616	25,83,000
51	WIPRO LIMITED	2,400	13,22,826	13,54,200



52	ZEE ENTERTAINMENT LTD	2,000	7,50,996	7,73,900
53	SBI BLUECHIP FUND DIRECT GROWTH	5,65,338	1,56,75,000	1,60,97,616
54	BIRLA SUN LIFE FRONTLINE EQUITY FUND GROWTH DIRECT PLAN	96,128	1,50,00,000	1,53,37,235
	<b>TOTAL</b>		<b>18,88,17,837</b>	<b>18,61,43,613</b>

#### B) G SEC

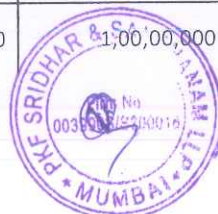
Sr no	Security Name	Face Value	Book Cost	Market Value
1	8.83% G-SEC 2041 (12.12.2041)	90,50,000	97,83,050	98,95,270
2	9.20% G-SEC 2030 (30.09.2030)	1,58,40,000	1,73,89,944	1,75,19,040
3	8.60% GSEC 2028 (02.06.2028)	1,90,00,000	1,97,92,300	2,01,07,700
4	8.17% G-SEC 2044 (01.12.2044)	11,30,20,000	11,57,51,010	11,60,71,540
5	8.24% GSEC 2033 (10.11.2033)	4,00,00,000	4,00,84,000	4,10,80,000
6	7.72% GSEC 2025 (25.05.2025)	66,00,000	65,49,065	66,13,200
7	8.13% G-SEC 2045 (22.06.2045)	8,26,50,000	8,40,91,504	8,46,74,925
8	8.30% WEST BENGAL SDL 2025 (26.08.2025)	10,30,000	10,30,000	10,40,482
9	8.23% MAHARASHTRA SDL 2025 (09.09.2025)	50,00,000	50,10,000	50,41,485
10	9.11% MAHARASHTRA SDL 2024 (28.05.2024)	44,00,000	46,35,400	46,52,199
11	9.35% MAHARASHTRA SDL 2024 (30.01.2024)	45,00,000	47,99,250	48,11,958
12	7.73% G-SEC 2034 (19.12.2034)	15,24,40,000	14,76,80,110	15,05,80,232
13	7.88% GSEC 2030 (19.03.2030)	19,30,00,000	19,19,97,665	19,37,62,350
14	7.59% G-SEC 2026 (11.01.2026)	12,15,00,000	12,05,72,700	12,25,69,200
15	8.88% WEST BENGAL SDL 2026 (24.02.2026)	1,00,00,000	1,01,39,000	1,04,63,660
	<b>TOTAL</b>	<b>77,80,30,000</b>	<b>77,93,04,998</b>	<b>78,88,83,242</b>

#### C) DEBT

Sr no	Security Name	Face Value	Book Cost	Market Value
1	8.82% UNSEC. RURAL ELECTRIFICATION CORPN. NCBs 2023 (12.04.2023).	1,50,00,000	1,54,51,500	1,54,13,535
2	8.57% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024(21.12.2024)	40,00,000	40,36,609	40,66,200
3	8.65% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2024 (28.12.2024)	1,00,00,000	1,01,35,750	1,02,08,490
4	8.98% UNSEC POWER FINANCE CORP LTD BONDS (120B) 2024 (08.10.24)	2,50,00,000	2,57,77,885	2,60,70,875
5	8.30% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2025(10.04.2025)	30,00,000	29,41,932	30,04,533
6	8.56% SEC BONDS PNB HOUSING FINANCE LTD. 2020(28.07.2020)	80,00,000	80,00,000	81,60,688
7	9.34% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024 (24.08.2024)	2,00,00,000	2,08,62,120	2,12,09,260
8	9.00% SEC. SAIL BONDS- XXXVIITH ISSUE- I SERIES (AX) 2024 (14.10.2024)	1,00,00,000	1,03,79,040	1,02,18,910
9	8.23% SEC BONDS PNB HOUSING FINANCE LTD. 2019 (09.04.2019)	1,00,00,000	1,00,00,000	1,00,05,000
10	8.98% UNSEC. POWER FINANCE CORPORATION LTD. BONDS (120A) 2024 (08.10.2024)	1,00,00,000	1,03,60,040	1,03,97,010
11	8.27% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2022 (09.03.2022)	30,00,000	29,83,668	29,97,828
12	8.40% STATE BANK OF HYDERABAD BASEL III TIER-II BONDS 2025 (30.12.2025)	1,00,00,000	1,00,00,000	1,00,90,810
13	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP C (23.12.2030)	1,00,00,000	1,00,00,000	1,00,16,730
14	8.40% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (31.12.2025)	1,00,00,000	1,00,00,000	1,00,90,900



15	8.45% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (18.01.2026)	2,00,00,000	2,00,00,000	2,02,47,000
16	9.58% UNSECURED EXIM BONDS SR.Q.24.2023 (16.12.2023)	2,00,00,000	2,12,60,360	2,14,05,200
17	8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (06.02.2025)	40,00,000	39,30,012	40,01,012
18	9.65% UNSECURED EXIM BONDS SR.R.01.2024 (04.04.2024)	3,00,00,000	3,19,03,500	3,23,07,780
19	8.45% STATE BANK OF TRAVANCORE BASEL III TIER-II BONDS 2026 (30.03.2026)	1,50,00,000	1,50,00,000	1,51,48,470
20	9.90% YES BANK UNSECURED LOWER TIER II NCDs 2022 (28.03.2022)	50,00,000	51,88,485	52,92,105
21	9.15% ICICI BANK LTD LOWER TIER II UNSECU REDEEM DEBENTURE 2022 (31.12.2022)	2,00,00,000	2,06,84,540	2,08,54,200
22	9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.12.2022)	4,50,00,000	4,65,08,698	4,69,21,950
23	9.25% ICICI BANK LIMITED UNSEC.INFRA DEBENTURE 2024 (04.09.2024)	1,50,00,000	1,57,20,480	1,60,04,985
24	8.85% Unsec. Senior Infra NCDs Axis Bank Ltd. 2024 (05.12.2024)	20,00,000	20,28,612	20,65,058
25	8.72% SENIOR UNSEC. INFRA NCDs KOTAK MAHINDRA BANK LTD. 2022 (14.01.22)	2,00,00,000	2,03,66,360	2,03,76,000
26	9.17% UNSEC NCDs IDFC BANK LTD.2024 (14.10.2024)	60,00,000	62,12,118	63,06,258
27	9.34% SECURED NCDs HDFC LTD. 2024 (28.08.2024)	30,00,000	31,46,976	31,81,524
28	8.70% UNSEC NCDs IDFC BANK LTD.2025 (20.05.2025)	1,20,00,000	1,19,82,386	1,21,37,232
29	8.73% UNSEC NCDs IDFC BANK LTD.2023 (06.01.2023)	50,00,000	50,00,000	51,10,915
30	9.47% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024)	50,00,000	52,54,675	53,40,425
31	8.75% UNSEC. NCDs IDFC BANK LTD 2023 (28.07.2023)	80,00,000	81,92,176	81,88,952
32	9.65% SECURED NCDs HDFC LTD.2019 (19.01.2019)	70,00,000	72,06,262	71,84,632
33	8.69% SECURED NCDs CAN FIN HOMES LTD. 2020 (10.09.2020)	80,00,000	80,00,000	81,44,688
34	8.65% SECURED NCDs HDFC LTD. 2020 (18.09.2020)	2,00,00,000	2,01,15,100	2,03,34,260
35	9.36% SENIOR UNSEC.INFRA NCDs KOTAK MAHINDRA BANK LTD 2021 (12.08.2021)	1,00,00,000	1,03,79,000	1,04,85,630
36	9.20% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 (19.09.2025)	50,00,000	49,94,000	51,81,670
37	8.40% LARSEN & TOUBRO LTD UNSECURED NCDs 2020 (24.09.2020)	1,00,00,000	1,00,00,000	1,00,77,100
38	8.67% UNSEC. NCDs IDFC BANK LTD 2025 (03.01.2025)	1,20,00,000	1,21,99,522	1,21,02,300
39	8.41% CAN FIN HOMES LTD. SECURED NCDs 2019 (30.01.2019)	50,00,000	50,00,000	50,51,140
40	8.70% SECURED NCDs HDFC LTD. 2020 (18.05.2020)	30,00,000	30,42,648	30,53,247
41	8.99% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 04.11.2025	1,00,00,000	1,00,00,000	1,02,35,770
42	8.75% SECURED NCDs HDFC LTD. 2020 (13.01.2020)	55,00,000	54,96,838	55,61,936
43	9.44% LIC HOUSING FINANCE LTD. SECURED NCDs 2019 (30.08.2019)	50,00,000	51,58,000	52,07,210
44	9.00% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 15.12.2025	1,00,00,000	1,00,00,000	1,02,45,300
45	8.55% CAN FIN HOMES LTD. SECURED NCDs 2019 (22.03.2019)	1,00,00,000	1,00,00,000	1,01,43,750







LIC Pension Fund Limited		
		ANNEXURE-3
Atal Pension Yojana Scheme Key Statistics for the year ended 31st March 2016		
Particulars	Atal Pension Yojana	
	As at 31.03.2016	As at 31.03.2015
<b>1. NAV per unit(Rs.):</b>		
Open	0	0
High	10.7131	0
Low	0	0
End	10.7131	0
<b>2. Closing Assets Under Management (Rs. In Lakhs):</b>		
End	16,687.29	0.00
Average (AAuM)	5,071.74	0.00
<b>3. Gross income as % of AAuM (Scheme wise)</b>	7.56	0.00
<b>4. Expenses Ratio:</b>		
a. Total expenses as % of AAuM (scheme wise)	0.7604	0.0000
b. Management Fee as % of AAuM (scheme wise)	0.0117	0.0000
<b>5. Net income as % of AAuM (Scheme wise)</b>	6.80	0.00
<b>6. Portfolio turnover ratio</b>	13.13	0
<b>7. Total Dividend per unit distributed during the year (scheme wise)</b>		
<b>8. Returns: (%)</b>		
a. Last One Year	7.1310	0
Benchmark		
b. Since inception	8.5338	0
Benchmark		
c. Compounded annualised yield (%)		
Last 1 year	7.1310	0
Last 3 years	NA	NA
Last 5 years	NA	NA
Since launch of the scheme (date of launch to be given)	8.6220	0
<b>Scheme Launch Dates</b>	01/06/2015	

