

LIC PENSION FUND LIMITED

ANNUAL REPORT COMPRISING AUDITED

FINANCIAL STATEMENTS OF

ALL THE SCHEMES: 2014-15

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LIC PENSION FUND LIMITED
Annual Report (Schemes) 2014-15

Background

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

Asset under Management

Name of the Scheme	AUM as on 31.03.2015 (Amount in Crore)	NAV as on 31.03.2015	Amount Received during 2014-2015 from NPS Trust (Rs in Cr)	AUM as on 31.03.2014 (Amount in Crore)	NAV as on 31.03.2014
Central Govt Scheme	11047.42	19.9845	2435.19	7081.37	16.8155
State Govt Scheme	11999.01	17.8583	3738.66	6661.24	14.9673
NPS Lite Scheme	465.54	16.4254	150.86	252.01	13.7626
Corporate-CG-Scheme	403.95	13.1351	213.43	145.99	11.0044
E Tier I	44.09	14.3782	17.82	19.83	11.3022
C Tier I	27.74	12.3917	13.45	11.58	10.7431
G Tier I	22.03	12.7618	11.02	8.31	10.5580
E Tier II	0.14	11.9979	0.11	0.03	09.8910
C Tier II	0.10	11.7110	0.07	0.02	10.4289
G Tier II	0.10	12.8376	0.08	0.01	10.7085
Total	24010.12		6580.69	14180.39	

Allocation of Assets as on 31.03.2015

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 31.03.2015	5725.83 (51.83%)	3908.42 (35.39%)	1099.80 (9.96%)	28.56 (0.26%)	284.81 (2.56%)	11047.42 (100.00%)
Allocation as on 31.03.2014	3569.63 (50.41%)	2513.81 (35.50%)	692.92 (9.79%)	97.04 (1.37%)	207.97 (2.93%)	7081.37 (100.00%)

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	6176.66	4309.02	1160.25	38.71	314.37	11999.01

on 31.03.2015	(51.48%)	(35.91%)	(9.67%)	(0.32%)	(2.62%)	(100.00%)
Allocation as on 31.03.2014	3445.67	2268.79	608.87	148.08	189.83	6661.24
	(51.73%)	(34.06%)	(9.14%)	(2.22%)	(2.85%)	(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 31.03.2015	239.98	144.38	50.48	21.17	9.53	465.54
	(51.55%)	(31.02%)	(10.84%)	(4.55%)	(2.04%)	(100.00%)
Allocation as on 31.03.2014	128.27	82.29	27.35	4.73	9.37	252.01
	(50.90%)	(32.66%)	(10.35%)	(1.88%)	(4.21%)	(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 31.03.2015	220.46	131.44	41.94	1.26	8.85	403.95
	(54.58%)	(32.54%)	(10.38%)	(0.31%)	(2.19%)	(100.00%)
Allocation as on 31.03.2014	74.63	51.17	12.33	4.18	3.68	145.99
	(51.12%)	(35.05%)	(8.44%)	(2.86%)	(2.53%)	(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 31.03.2015	42.68	0.38	1.03	44.09
	(96.80)	(0.87%)	(2.33%)	(100.00%)
Allocation as on 31.03.2014	18.74	0.54	0.55	19.83
	(94.52)	(2.71%)	(2.77%)	(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 31.03.2015	24.15	1.19	2.40	27.74
	(87.05%)	(4.30%)	(8.65%)	(100.00%)
Allocation as on 31.03.2014	10.74	0.25	0.59	11.58
	(92.74%)	(2.12%)	(5.14%)	(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 31.03.2015	21.45	0.28	0.30	22.03
	(97.40%)	(1.26%)	(1.34%)	(100.00%)
Allocation as on 31.03.2014	8.06	0.10	0.15	8.31
	(96.92%)	(1.25%)	(1.83%)	(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 31.03.2015	0.1389 (96.57%)	0.0048 (3.33%)	0.0001 (0.10%)	0.1438 (100.00%)
Allocation as on 31.03.2014	0.0046 (17.37%)	0.0211 (79.48%)	0.0009 (3.15%)	0.0266 (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 31.03.2015	0.0622 (62.84%)	0.0345 (34.93%)	0.0022 (2.23%)	0.0989 (100.00%)
Allocation as on 31.03.2014	0.0095 (46.66%)	0.0104 (50.70%)	0.0006 (2.64%)	0.0205 (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 31.03.2015	0.0996 (95.18%)	0.0035 (3.37%)	0.0015 (1.45%)	0.1046 (100.00%)
Allocation as on 31.03.2014	0.0140 (96.05%)	0.0007 (4.67%)	- 0.0001 (-0.72%)	0.0146 (100.00%)

The AUM as on 31.03.2015 was Rs 24,010.12 crore against Rs 14,180.39 Crore as on 31.03.2014 taking all the schemes together, with a growth of 69.32%. The growth in the AUM of Central Govt Scheme was 56.01%; State Govt scheme was 80.13%; NPS Lite Scheme was 84.73% and Corporate CG Scheme was 176.70% for the financial year 2013-14. For private sector, the growth was 136.80% for all the Private Schemes E C & G (Tier I & II) as a whole for the financial year 2013-14.

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 16th February, 2012 floated by PFRDA for managing the pension assets of the government employees, including employees of Central Government autonomous organizations, covered by the NPS notified from 01.01.2004. Further as per directive of PFRDA, Corporate CG scheme was carved out of Central Govt. Scheme on 1.11.2012. On 18.04.2013, LIC Pension Fund was authorized by the PFRDA to manage the NPS Funds for Private sector also.

Performance at a glance as on 31.03.2015 *

Name of the Scheme	5 Year Rolling CAGR	3 Year Rolling CAGR	Annualized Return for 1 Yr
Central Govt Scheme	10.0997%	12.1689%	18.8457%
State Govt Scheme	10.9896%	12.5256%	19.3154%
NPS Lite Scheme (Govt pattern)	N.A	12.6580%	19.3481%

Corporate CG Scheme	N.A	N.A	19.3623%
E Tier I	N.A	N.A	27.2159%
C Tier I	N.A	N.A	15.3457%
G Tier I	N.A	N.A	20.8733%
E Tier II	N.A	N.A	21.3012%
C Tier II	N.A	N.A	12.2937%
G Tier II	N.A	N.A	19.8823%

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

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

Basis and Policy of Investments underlying the scheme:-

Funds received from NPS Trust through Axis Bank (trustee's bank appointed in the FY 13-14) under ten schemes managed by LIC PFL are invested as per investment pattern stipulated by PFRDA and the terms and conditions laid down in Schedule II (for Govt. and Private sector) of the Investment Management Agreement (IMA). The internal investment guidelines approved by the Board of LIC PFL, for the investment of funds in equity, debt & money market instruments also contain exposure norms, prudential norms, minimum required credit rating, financials of the company, price volatility, returns generated as compared to the benchmark etc which are taken into consideration before arriving 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 done in securities such as Equity, Bonds, Debentures, Govt Securities including State Development Loans, Fixed Deposits and Money market Instruments. The valuation of all the securities is done on Marked to Market basis as provided by SHCIL except fixed Deposits which is valued on amortization basis. "The Price and redemption value of the units can go up as well as down with the fluctuations in the market value of its underlying investment".

Liabilities and responsibilities of the Pension Fund: -

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

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

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

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

LICPFL has not given any undue or unfair advantage to any associates or dealt with any of its associates company in any manner detrimental to interest of the subscribers. LICPFL has not utilised the services of the sponsor or any of its associates, employees or their relatives, for the purpose of any securities transaction and distribution and sale of securities. 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:

India has capabilities to deliver double digit growth but there are various challenges which needs to be addressed through continued reforms, rationalized subsidy, higher investments mainly in infra, divestments etc. However the govt has launched wide-ranging economic-social (eco-socio) programs: Jan Dhan (financial inclusion), Swachh Bharat (Clean India), Make in India (manufacturing), Digital India (access).

In Feb'15 IIP grew by 5% as against (2.6% in Jan'15) -2% in Feb'14 mainly on account of higher growth from capital goods and consumer non-durable segment. The cumulative growth of IIP during April to Feb'2014-15 was around 2.8%. In the last twelve months YoY IIP growth has ranged between (-) 2.6% to 5.6% but in last few months IIP growth has shown consistent upturn.

In Mar'15, CPI inflation moderated to 5.2% from 5.4% in Feb'15 and for the year FY 14-15 CPI inflation fell to 6% as against 9.5% in FY14. However going forward untimely rains may adversely impact the Rabi crop, increase in freight charges and petrol & diesel price are some concerns. For FY16 expected CPI inflation will be around 5.8% on the back of proactive steps from the Government, lower oil prices, expected normal monsoon and better monetary & fiscal co-ordination. WPI inflation for Mar'15 fell to (-) 2.33% as against (-) 2.06% in Feb'15.

Recent union budget was non-inflationary as it focuses on boosting supply and capacity rather than fueling consumption. In the union budget 2015 additional tax benefit of Rs 50,000 under 80CCD (1B) is accorded to NPS investors, which we expect will give a big boost to the pension sector.

Rating agencies estimates household spending power will increase by Rs 1.4 trillion in Fiscal 2016 because of low fuel price, improving income growth and fall in food inflation. Private consumption growth fell sharply in 2013 and 2014 to an average 4.9% compared to 8.4% average in last 5 years mainly due to higher consumer inflation. New GDP series shows private consumption growth to about 7.1% in 2015 and 7.8% growth is expected in 2016. Moody's revised India outlook to positive from stable and IMF also forecasting that India will overtake China as the fastest growing economy in FY16.

Fiscal deficit target for FY16 is 3.9% with increased allocation for capital expenditure to GDP from 1.5% in FY 15 to 1.7% in FY16. GDP expected to be 7.4% in FY15, may grow 8-8.5% in FY16. In Budget, with a view to improve manufacturing four sectors- roads, railways, power and rural development were in focus. In the new revenue sharing pattern states' share increased from 32% to 42%.

Current Account Deficit (CAD) in Q3 FY15 narrowed to 1.6% of GDP (\$8.2 bn) from 2% (\$10.1bn) in Q2FY15. However on YoY basis, CAD doubled from \$4.2bn to \$8.2bn due to rise in imports and decline in exports. Trade deficit widened. Total foreign exchange reserves touched \$343bn mark. In FY16, Rupee is likely to trade against dollar in the range of 60-64 and may remain amongst the best performing currencies against dollar in the world.

Reserve Bank of India (RBI) reduced repo rates twice, in Jan'15 and Mar'15, by 25bps each, from 8% to 7.50% due to lower inflationary conditions. Second rate cut announced by RBI was just after the Union Budget. It is expected that RBI may reduce further the repo rates by at least 50bps in FY16.

Global Economy:

The global economy is still struggling to gain momentum as many high-income countries continue to grapple with legacies of the global financial crisis and emerging economies are less dynamic than in the past. Global growth in 2014 was lower than initially expected, continuing a pattern of disappointing outturns over the past several years.

Lower oil prices may boost the global economic growth more than its forecast but lower investment, market volatility, geopolitical events and stagnation in Euro area & Japan etc are some down side risk.

Global economy is expected to grow by 3.5% and 3.7% in 2015 and 2016 respectively. Advanced economies may grow at flat rate of 2.4%.

Several major forces are driving the global outlook: soft commodity prices; persistently low interest rates but increasingly divergent monetary policies across major economies; and weak world trade.

Equity and Debt Market:

Indian equity indices reported remarkable positive growth in last few years. The key benchmarks CNX Nifty and S&P BSE Sensex grew by 26.65% and 24.89% respectively in FY 2014-15. Sustained FIIs fund inflows, formation of stable government and policy initiatives or announcement made by the new government has helped in keeping the market in uptrend.

FIIs net inflow in equity market continues to remain healthy and Indices touched newer highs month over month. During the year, Sensex recently touched its all time high level of 30024.74 on 04.03.2015. FIIs net-inflow during FY 2014-15 was about Rs 1.10 lac cr in equity.

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

FIIs inflow in Debt market during 2014 was about Rs. 1,60,000 cr. 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 7.65% to 7.80% it may go down to below 7.5% levels in FY16.


Chief Executive Officer



INDEPENDENT AUDITORS' REPORT

To,
The Trustees,
National Pension System 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 the PFRDA (Preparation of Financial Statements) Guidelines 2012] which comprise of the Balance Sheet as at March 31, 2015, 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 (NPS) Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting standards which as per a clarification issued by the Ministry of Corporate Affairs continue to apply 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 to Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements are also approved by the NPS Trust on the recommendation of the Board of Directors of the PFM.

Auditor's Responsibility

- 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 judgement, 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 financial 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, 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 PFRDA (Preparation of Financial Statements and Auditors 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:
- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2015;
 - b) in the case of the Revenue Account, of the surplus of the Scheme for the year ended on that date;

Emphasis of Matter

- 7 We invite attention to background stated in the schedule 7 regarding the operations wherein unit allotment / redemption are made on the basis of consolidated data received by the PFM from the Central Record Keeping Agency and the Trustee Bank and Note (c) of schedule 7 regarding the reliance placed on the valuation prices given by Stock Holding Corporation of India Limited as per the unbundled architecture of the National Pension System. Further, we also invite attention to the following:
- i) Rs. 61,298,717.26 is lying with the Trustee Bank as on 31st March, 2015 (Previous Year: Rs. 12,004,648.45) 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 year; though the subscription received pending allotments as well as balances with bank are understated by the said amount.
 - ii) As stated in Note 7 (A) custodian fees has been accounted for on cash basis till 31st October 2014 which was not in line with the accrual method of accounting for preparation of financial statements.

Our opinion is not modified in respect of all above stated matters under Para 7

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

For M P Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W

Anagha Thatte
Partner
M No.: 105525
Place: Mumbai
Date:



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LIC Pension Fund Limited

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

BALANCE SHEET AS AT MARCH 31, 2015

Particulars	Note	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
LIABILITIES			
Unit Capital	1	30,66,54,954	17,54,27,313
Reserve & Surplus	2	13,42,59,698	2,28,43,996
Current Liabilities & Provision	3	2,74,863	1,63,953
Total		44,11,89,515	19,84,35,262
ASSETS			
Investment	4	43,10,42,217	19,27,74,758
Deposits	5	0	0
Other Current Assets	6	1,01,47,298	56,60,504
Total		44,11,89,515	19,84,35,262
Net Assets Value Per Unit		14.3782	11.3022
Summary of Significant Accounting Policies	7		
The accompanying Notes form an integral part of Balance Sheet	8		

As per our report of even date

For and on behalf of
LIC Pension Fund Ltd


MD & CEO


Director



For and on behalf of
M. P. Chitale & Co
Chartered Accountants
Firm Regn No.- 101851W

Anagha N. Thatte
Partner
Membership No.- 105525



PLACE: Mumbai
Date: 24.04.2015

For and on Behalf of NPS Trust

G N Bajpai
(Chairman, NPS Trust Board)

Kamal Chaudhry
(Chief Executive Officer)

Date
Place: New Delhi

Scheme 05: NPS TRUST A/C LIC PENSION FUND SCHEME- E TIER I
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015

Particulars	Note	Year ended March 31, 2015 Rs.	Year ended March 31, 2014 Rs.
Income:			
Interest Income		3,08,977	888
Profit on sale of investment (Other than inter scheme transfer/sale)		45,45,258	52,73,302
Dividend		40,97,151	5,12,406
Total Revenue		89,51,386	57,86,596
Expenses:			
Management Fees		2,56,208	2,03,612
Custodian Fees		29,073	2,299
Currency round off		1	
Loss on Sale of Investment		1,17,902	0
Total Expenses		4,03,184	2,05,911
Surplus		85,48,202	55,80,685
Net Increase /(Decrease) in unrealised gain/(loss) on the value of Investments		5,59,01,091	1,26,30,093
Surplus for the year transferred to reserves		6,44,49,293	1,82,10,778
Summary of Significant Accounting Policies	7		
The accompanying Notes form an integral part of Revenue Account	8		

As per our report of even date

For and on behalf of
LIC Pension Fund Ltd


MD & CEO


Director



For and on behalf of
M. P. Chitale & Co
Chartered Accountants
Firm Regn No.- 101851W

Anagha N. Thatte
Partner
Membership No.- 105525



PLACE: Mumbai
Date: 24.04.2015

For and on Behalf of NPS Trust

G N Bajpai
(Chairman, NPS Trust Board)

Kamal Chaudhry
(Chief Executive Officer)

Date
Place: New Delhi

LIC Pension Fund Limited				
Scheme 05: NPS TRUST A/C LIC PENSION FUND SCHEME- E TIER I				
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2015				
Note 1 : Unit Capital				
Particulars	March 31, 2015		March 31, 2014	
	Units	Rs.	Units	Rs.
Units of Rs. 10 each:				
Outstanding:				
At the beginning of the year	1,75,42,731.2701	17,54,27,313	0	0
Issued during the Period	3,88,25,637.4679	38,82,56,375	17692157.7905	17,69,21,578
Repurchased during the year	(2,57,02,873.3616)	-25,70,28,734	(149426.5204)	-14,94,265
	3,06,65,495.3764	30,66,54,954	1,75,42,731.2701	17,54,27,313

Note 2 : Reserve & Surplus		
Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Unit Premium Reserve:		
At the beginning of the year	46,33,218	0
Net Addition \ (Deduction) during the Year	4,69,66,409	46,33,218
Total Unit Premium	5,15,99,627	46,33,218
Surplus (Revenue Account)		
Balance brought forward from previous year	1,82,10,778	0
Surplus for the current year	6,44,49,293	1,82,10,778
Total Surplus	8,26,60,071	1,82,10,778
Total	13,42,59,698	2,28,43,996
Note 3 : Current Liabilities		
Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Amount for Redemption of units	2,55,566	47,732
Payable Management Fees	10,541	1,15,991
Payable Custodian Fee	7,726	
TDS Payable	1,030	230
Total	2,74,863	1,63,953



LIC Pension Fund Limited

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

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2015

Note 4 : Investment		
Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Equity	42,68,10,361	18,74,08,679
Debenture and Bonds	4,14,074	0
Mutual Fund Investment	38,17,782	53,66,079
Total	43,10,42,217	19,27,74,758
Note 5 : Deposits		
Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Deposits with Scheduled Banks	0	0
Total	0	0
Note 6 : Other Current Assets		
Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Amount receivable towards settlement of contracts		55,33,214
Balance with Trustee Bank	1,01,46,595	230
Interest Receivable-Before Ex	703	0
Dividend Receivable		1,09,313
Brokerage receivable from LIC Pension Fund Ltd.		17,747
Total	1,01,47,298	56,60,504



LIC Pension Fund Limited
SCHEME 05: NPS TRUST A/C LIC 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

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. Custodian Fees has been accounted on cash basis till 31.10.2014 and from 1.11.2014, it has been accounted on 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.



- (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. Custodian Fees has been accounted on cash basis till 31.10.2014 and from 1.11.2014, it has been accounted on accrual basis.

F. Taxes

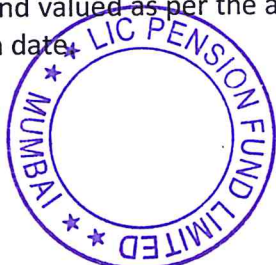
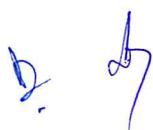
All taxes which are leviable and actually paid are charged to the NAV of the Fund and are borne by the Subscriber. Any subsequent refund on this account, if any, is added to the scheme/fund as income.

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.

Note 8: Notes to Financial Statements

i. Investment in Group Company and Associates:

Particulars	March 31, 2015	March 31, 2014
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.)	71,89,28,829	19,99,55,000

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, 2015	March 31, 2014
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.)	29,073	2,299

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, 2015	March 31, 2014
Aggregate Value of purchase (except liquid funds) (Rs.)	19,63,23,104	22,81,42,954
%	60.25 %	217.30 %

Particulars	March 31, 2015	March 31, 2014
Aggregate Value of sales (except liquid funds) (Rs.)	1,24,24,934	5,80,67,918
%	3.81 %	55.31 %



- 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 BSE Sensex as the Index for the FY 2014-15.
- 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, 2015		March 31, 2014	
	Amount of Investment (Rs.)	% of total investment related to that classification	Amount of Investment (Rs.)	% of total investment related to that classification
Monetary intermediation of banks	9,94,59,446	23.30%	3,47,07,746	18.52%
Writing, modifying, test of computer	6,87,54,887	16.11%	3,09,46,778	16.51%
Activity granting credit for house	3,59,10,716	8.41%	1,35,41,348	7.23%
Manufacture of cigarettes	3,30,15,122	7.74%	1,80,60,627	9.64%
Manufacture of allopathic pharmaceut	2,79,06,262	6.54%	1,37,93,514	7.36%
Other civil engineering projects	2,56,60,617	6.01%	1,06,01,287	5.66%
Manufacture of other petroleum	2,45,33,026	5.75%	1,38,44,906	7.39%
Total amount invested in Equity	42,68,10,361		18,74,08,679	

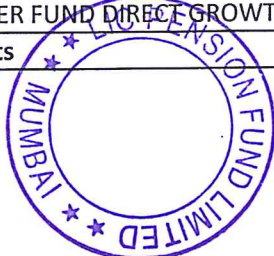
- vi. Debentures and Bonds of Rs. 4,14,074/-represents Bonus Debentures of face value of Rs. 12.50 issued by NTPC in the ratio of 1:1 to its existing shareholders.
- vii. Contingent Liability as on 31st March, 2015 is NIL. (Previous Year – NIL).
- viii. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged, wherever necessary.

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LIC Pension Fund LTD
Details of Security wise Investment
Scheme: NPS Trust-A/c LIC Pension Fund Scheme-E Tier I

Equity Securities		
Name	Market Value	
	31-Mar-15	31-Mar-14
OIL AND NATURAL GAS CORPORATION LTD.	9806264	5210745
RELIANCE INDUSTRIES LTD.	24533026	13844906
TATA STEEL LIMITED	3843761	2757650
INFOSYS TECHNOLOGIES LTD	37982589	15324110
LARSEN AND TOUBRO LTD	25660617	10601287
GAIL INDIA	3305219	1383864
BHARATI AIRTEL	10073200	4787539
ITC LTD	33015122	18060627
NTPC LTD	5388954	1798500
TATA POWER LTD.	2524485	1207427
THE TATA POWER COMPANY RIGHT ISSUE	0	49923
STATE BANK OF INDIA	14642084	5091494
HINDUSTAN UNILEVER LTD.	11122912	7781318
TATA MOTORS LTD.	17456195	9158984
BHARAT HEAVY ELECTRICALS LTD	3902574	1009658
TATA CONSULTANCY SERVICES LTD.	23340549	12553588
AXIS BANK LIMITED	16818885	4381500
HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	35910716	13541348
CIPLA LTD.	6305183	5512320
MARUTI SUZUKI INDIA LTD.	8858851	938553
HDFC BANK LIMITED	35543939	13201344
HINDALCO INDUSTRIES LIMITED	2982609	2027025
MAHINDRA & MAHINDRA LTD.	9849238	3285345
DR. REDDYS LABORATORIES LTD.	7947373	3551002
COAL INDIA LIMITED	8191016	1896221
BAJAJ AUTO LTD.	4874122	3271252
SUN PHARMACEUTICALS INDUSTRIES LTD.	13653707	4730193
HERO MOTOCORP LTD.	5717807	2331670
WIPRO LIMITED	7431749	3069080
ICICI BANK LTD.	32454539	12033408
SESA STERLITE LTD.	3673079	3016800
Total for Equity Securities	426810361	187408679
Debt Securities		
8.49% SEC. NON CONVERTIBLE NTPC LTD NCDS (25.03.2025)	414074	0
Total for Debt Securities	414074	0
Mutual Fund Units		
BIRLA SUN LIFE CASH PLUS-GROWTH-DIRECT PLAN	0	4198272
RELIANCE LIQUID FUND- TREASURY PLAN-DIRECT GROWTH	2683416	0
RELIANCE CASH PLAN GROWTH DIRECT	0	1167807
RELIANCE MONEY MANAGER FUND DIRECT GROWTH	1134365	0
Total for Mutual Fund Units	3817781	5366079



LIC Pension Fund Limited		
E-Tier- I Scheme Key Statistics for the year/period ended 31st March 2015		ANNEXURE-3
Particulars	E-Tier I Scheme	
	AS at Current Year	AS at Previous Year
1. NAV per unit(Rs.):		
Open	11.3315	10.0000
High	15.2175	11.3022
Low	11.2768	9.9944
End	14.3782	11.3022
2. Closing Assets Under Management (Rs. In Lakhs):		
End	4409.15	1982.71
Average (AAuM)	3258.62	1049.88
3. Gross income as % of AAuM (Scheme wise)	2.7470	5.5117
4. Expenses Ratio:		
a. Total expenses as % of AAuM (scheme wise)	0.1237	0.0020
b. Management Fee as % of AAuM (scheme wise)	0.0786	0.1726
5. Net income as % of AAuM (Scheme wise)	2.62	5.32
6. Portfolio turnover ratio	0.19	2.89
7. Total Dividend per unit distributed during the year (scheme wise)	NIL	NIL
8. Returns: (%)		
a. Last One Year	27.2159	NIL
Benchmark		
b. Since inception	24.1396	16.0035
Benchmark		
c. Compounded annualised yield (%)		
Last 1 year	27.2159	NA
Last 3 years	NA	NA
Last 5 years	NA	NA
Since launch of the scheme (date of launch to be given)	22.2164	NA
Scheme Launch Dates	07/06/2013	



INDEPENDENT AUDITORS' REPORT

To,
The Trustees,
National Pension System 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 the PFRDA (Preparation of Financial Statements) Guidelines 2012] which comprise of the Balance Sheet as at March 31, 2015, 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 (NPS) Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting standards which as per a clarification issued by the Ministry of Corporate Affairs continue to apply 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 to Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements are also approved by the NPS Trust on the recommendation of the Board of Directors of the PFM.

Auditor's Responsibility

- 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 judgement, 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 financial 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, 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 PFRDA (Preparation of Financial Statements and Auditors 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:
- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2015;
 - b) in the case of the Revenue Account, of the surplus of the Scheme for the year ended on that date;

Emphasis of Matter

- 7 We invite attention to background stated in the schedule 7 regarding the operations wherein unit allotment / redemption are made on the basis of consolidated data received by the PFM from the Central Record Keeping Agency and the Trustee Bank and Note (c) of schedule 7 regarding the reliance placed on the valuation prices given by Stock Holding Corporation of India Limited as per the unbundled architecture of the National Pension System. Further, we also invite attention to the following:
- i) Rs. 5562.68 is lying with the Trustee Bank as on 31st March, 2015 (Previous year - Not Available) 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 year; though the subscription received pending allotments as well as balances with bank are understated by the said amount.
 - ii) As stated in Note 7 (A) custodian fees has been accounted for on cash basis till 31st October 2014 which was not in line with the accrual method of accounting for preparation of financial statements.

Our opinion is not modified in respect of all above stated matters under Para 7

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

For M P Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W

Anagha Thatte
Partner
M No.: 105525
Place: Mumbai
Date:



LIC Pension Fund Limited

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

BALANCE SHEET AS AT MARCH 31, 2015

Particulars	Note	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
LIABILITIES			
Unit Capital	1	11,98,691	2,68,974
Reserve & Surplus	2	2,39,491	(2,932)
Current Liabilities & Provision	3	487	4,640
Total		14,38,669	2,70,682
ASSETS			
Investment	4	14,37,947	2,57,674
Deposits	5	0	0
Other Current Assets	6	722	13,008
Total		14,38,669	2,70,682
Net Assets Value Per Unit		11.9979	9.8910
Summary of Significant Accounting Policies	7		
The accompanying Notes form an integral part of Balance Sheet	8		

As per our report of even date

For and on behalf of
LIC Pension Fund Ltd


MD & CEO


Director



For and on behalf of
M. P. Chitale & Co
Chartered Accountants
Firm Regn No.- 101851W

Anagha N. Thatte
Partner
Membership No.- 105525



PLACE: Mumbai
Date: 24.04.2015

For and on Behalf of NPS Trust

G N Bajpai
(Chairman, NPS Trust Board)

Kamal Chaudhry
(Chief Executive Officer)

Date
Place: New Delhi

LIC Pension Fund Limited

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

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015

Particulars	Note	Year ended March 31, 2015	Year ended March 31, 2014
		Rs.	Rs.
Income:			
Interest Income		2	18
Profit on sale of investment (Other than inter scheme transfer/sale)		20,301	2,470
Dividend		6,606	34
Total Revenue		26,909	2,522
Expenses:			
Management Fees		566	145
Custodian Fees		130	10
Currency round off		1	0
Total Expenses		697	155
Surplus		26,212	2,367
Net Increase /(Decrease) in unrealised gain/(loss) on the value of Investments		86,806	(1,873)
Surplus for the year transferred to reserves		1,13,018	494
Summary of Significant Accounting Policies	7		
The accompanying Notes form an integral part of Revenue Account	8		

As per our report of even date

For and on behalf of
LIC Pension Fund Ltd

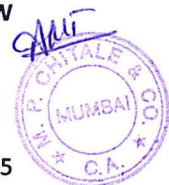

MD & CEO


Director



For and on behalf of
M. P. Chitale & Co
Chartered Accountants
Firm Regn No.- 101851W

Anagha N. Thatte
Partner
Membership No.- 105525



PLACE: Mumbai

Date: 24.04.2015

For and on Behalf of NPS Trust

G N Bajpai
(Chairman, NPS Trust Board)

Kamal Chaudhry
(Chief Executive Officer)

Date
Place: New Delhi

LIC Pension Fund Limited

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

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2015

Note 1 : Unit Capital				
Particulars	March 31, 2015		March 31, 2014	
	Units	Rs.	Units	Rs.
Units of Rs. 10 each:				
Outstanding:				
At the beginning of the year	26,897.43	2,68,974	0	0
Issued during the Period	1,11,656.7431	11,16,567	27381.0893	2,73,811
Repurchased during the year	(18,685.0459)	(1,86,850)	(483.6628)	(4,837)
	1,19,869.1237	11,98,691	26,897.4265	2,68,974

Note 2 : Reserve & Surplus		
Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Unit Premium Reserve:		
At the beginning of the year	(3,426)	
Net Addition \ (Deduction) during the Year	1,29,405	(3,426)
Total Unit Premium	1,25,979	(3,426)
Surplus (Revenue Account)		
Balance brought forward from previous year	494	
Surplus for the current year	1,13,018	494
Total Surplus	1,13,512	494
Total	2,39,491	(2,932)
Note 3 : Current Liabilities		
Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Amount for Redemption of units	427	4,525
Payable Management Fees	33	113
Payable Custodian Fee	24	
TDS Payable	3	2
Total	487	4,640



LIC Pension Fund Limited		
Scheme 08: NPS TRUST A/C LIC PENSION FUND SCHEME- E TIER II		
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2015		
Note 4 : Investment		
Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Equity	13,88,798	46,213
Debenture and Bonds	1,231	0
Mutual Fund Investment	47,918	2,11,461
Total	14,37,947	2,57,674
Note 5 : Deposits		
Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Deposits with Scheduled Banks	0	0
Total	0	0
Note 6 : Other Current Assets		
Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Amount receivable towards settlement of contracts	0	13,001
Balance with Trustee Bank	720	3
Brokerage receivable from LIC Pension Fund Ltd.	0	4
Interest Receivable-Before Ex	2	0
Total	722	13,008

2/



LIC Pension Fund Limited
SCHEME 08: NPS TRUST A/C LIC 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

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. Custodian Fees has been accounted on cash basis till 31.10.2014 and from 1.11.2014, it has been accounted on 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.



- (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. Custodian Fees has been accounted on cash basis till 31.10.2014 and from 1.11.2014, it has been accounted on accrual basis.

F. Taxes

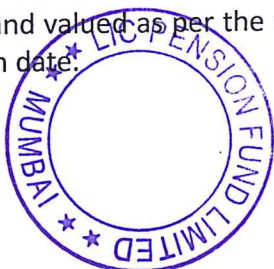
All taxes which are leviable and actually paid are charged to the NAV of the Fund and are borne by the Subscriber. Any subsequent refund on this account, if any, is added to the scheme/fund as income.

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.

Note 8: Notes to Financial Statements

i. Investment in Group Company and Associates:

Particulars	March 31, 2015	March 31, 2014
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.)	71,89,28,829	19,99,55,000

- 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, 2015	March 31, 2014
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.)	130	10

- 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, 2015	March 31, 2014
Aggregate Value of purchase (except liquid funds) (Rs.)	12,55,851	144,899
%	142.72 %	179.16 %

Particulars	March 31, 2015	March 31, 2014
Aggregate Value of sales (except liquid funds) (Rs.)	-	97,607
%	-	120.68 %

- 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 BSE Sensex as the Index for the FY 2014-15.

- 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:

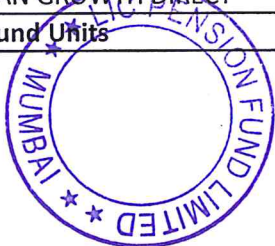
Particulars	March 31, 2015		March 31, 2014	
	Amount of Investment (Rs.)	% of total investment related to that classification	Amount of Investment (Rs.)	% of total investment related to that classification
Monetary intermediation of banks	3,17,517	22.86%	-	-
Writing, modifying, test of computer	2,17,752	15.68%	12,965	28.06%
Activity granting credit for house	1,17,097	8.43%	-	-
Manufacture of aopathic pharmaceut	1,08,273	7.80%	15,506	33.55%
Manufacture of cigarettes	1,05,250	7.58%	-	-
Other civil engineering projects	80,824	5.82%	-	-
Manufacture of other petroleum	78,470	5.65%	-	-
Operating telecommunication network	35,004	2.52%	13,028	28.19%
Mining of iron ores	13,265	0.96%	4,714	10.20%
Total amount invested in Equity	13,88,798		46,213	

- vi. Debentures and Bonds of Rs. 1,231/-represents Bonus Debentures of face value of Rs. 12.50 issued by NTPC in the ratio of 1:1 to its existing shareholders.
- vii. Contingent Liability as on 31st March, 2015 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.



LIC Pension Fund LTD
Details of Security wise Investment
Scheme: NPS Trust-A/c LIC Pension Fund Scheme-E Tier II

Equity Securities		
Name	Market Value	
	31-Mar-15	31-Mar-14
OIL AND NATURAL GAS CORPORATION LTD.	33086	0
RELIANCE INDUSTRIES LTD.	78470	0
TATA STEEL LIMITED	12037	0
INFOSYS TECHNOLOGIES LTD	119791	6566
LARSEN AND TOUBRO LTD	80824	0
GAIL INDIA	10471	0
BHARATI AIRTEL	35004	13028
ITC LTD	105250	0
NTPC LTD	17181	0
TATA POWER LTD.	8096	0
STATE BANK OF INDIA	46734	0
HINDUSTAN UNILEVER LTD.	35816	0
TATA MOTORS LTD.	55570	0
BHARAT HEAVY ELECTRICALS LTD	12474	0
TATA CONSULTANCY SERVICES LTD.	74065	6399
AXIS BANK LIMITED	53779	0
HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	117097	0
CIPLA LTD.	36335	12632
MARUTI SUZUKI INDIA LTD.	29579	0
HDFC BANK LIMITED	113520	0
HINDALCO INDUSTRIES LIMITED	9417	0
MAHINDRA & MAHINDRA LTD.	30883	0
DR. REDDYS LABORATORIES LTD.	27910	0
COAL INDIA LIMITED	26129	0
BAJAJ AUTO LTD.	16133	0
SUN PHARMACEUTICALS INDUSTRIES LTD.	44028	2874
HERO MOTOCORP LTD.	18479	0
WIPRO LIMITED	23896	0
ICICI BANK LTD.	103484	0
SESA STERLITE LTD.	13265	4714
Total for Equity Securities	1388798	46213
Debt Securities		
8.49% SEC. NON CONVERTIBLE NTPC LTD NCDS (25.03.2025)	1231	0
Total for Debt Securities	1231	0
Mutual Fund Units		
BIRLA SUN LIFE CASH PLUS-GROWTH-DIRECT PLAN	0	83139
RELIANCE LIQUID FUND- TREASURY PLAN-DIRECT GROWTH	47918	84788
reliance liquidity fund- direct	0	10199
RELAINCE CASH PLAN GROWTH DIRECT	0	33334
Total for Mutual Fund Units	47918	211461



LIC Pension Fund Limited		
E-Tier- II Scheme Key Statistics for the year/period ended 31st March 2015		ANNEXURE-3
Particulars	E-Tier II Scheme	
	AS at Current Year	AS at Previous Year
1. NAV per unit(Rs.):		
Open	9.8959	10.0000
High	12.6013	10.1414
Low	9.8959	9.5552
End	11.9979	9.8910
2. Closing Assets Under Management (Rs. In Lakhs):		
End	14.38	2.66
Average (AAuM)	8.80	0.81
3. Gross income as % of AAuM (Scheme wise)	3.0581	3.1189
4. Expenses Ratio:		
a. Total expenses as % of AAuM (scheme wise)	0.0792	0.0019
b. Management Fee as % of AAuM (scheme wise)	0.0643	0.1591
5. Net income as % of AAuM (Scheme wise)	2.98	2.93
6. Portfolio turnover ratio	0.13	1.82
7. Total Dividend per unit distributed during the year (scheme wise)	NIL	NIL
8. Returns: (%)		
a. Last One Year	21.3012	NA
Benchmark		
b. Since inception	11.0156	-1.3396
Benchmark		
c. Compounded annualised yield (%)		
Last 1 year	21.3012	NA
Last 3 years	NA	NA
Last 5 years	NA	NA
Since launch of the scheme (date of launch to be given)	10.5871	NA
Scheme Launch Dates	07/06/2013	



INDEPENDENT AUDITORS' REPORT

To,
The Trustees,
National Pension System 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 the PFRDA (Preparation of Financial Statements) Guidelines 2012] which comprise of the Balance Sheet as at March 31, 2015, 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 (NPS) Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting standards which as per a clarification issued by the Ministry of Corporate Affairs continue to apply 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 to Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements are also approved by the NPS Trust on the recommendation of the Board of Directors of the PFM.

Auditor's Responsibility

- 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 judgement, 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 financial 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, 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 PFRDA (Preparation of Financial Statements and Auditors 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:
- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2015;
 - b) in the case of the Revenue Account, of the surplus of the Scheme for the year ended on that date;

Emphasis of Matter

- 7 We invite attention to background stated in the schedule 8 regarding the operations wherein unit allotment / redemption are made on the basis of consolidated data received by the PFM from the Central Record Keeping Agency and the Trustee Bank and Note (c) of schedule 8 regarding the reliance placed on the valuation prices given by Stock Holding Corporation of India Limited as per the unbundled architecture of the National Pension System. Further, we also invite attention to the following:
- i) Rs. 39,416,417.33 is lying with the Trustee Bank as on 31st March, 2015 (Previous Year: Rs. 7,566,666.54) 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 year; though the subscription received pending allotments as well as balances with bank are understated by the said amount.
 - ii) As stated in Note 8 (A) custodian fees has been accounted for on cash basis till 31st October 2014 which was not in line with the accrual method of accounting for preparation of financial statements.

Our opinion is not modified in respect of all above stated matters under Para 7

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

For M P Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W

Anagha Thatte
Partner
M No.: 105525
Place: Mumbai
Date:



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LIC Pension Fund Limited			
Scheme 06: NPS TRUST A/C LIC PENSION FUND SCHEME- C TIER I			
BALANCE SHEET AS AT MARCH 31, 2015			
Particulars	Note	As at March 31, 2015	As at March 31, 2014
		Rs.	Rs.
LIABILITIES			
Unit Capital	1	223828935	107784572
Reserve & Surplus	2	53533711	8009785
Current Liabilities & Provision	3	112001	80574
Total		277474647	115874931
ASSETS			
Investment	4	253381140	109848045
Deposits	5	0	0
Other Current Assets	6	24093507	6026886
Total		277474647	115874931
Net Assets Value Per Unit		12.3917	10.7431
Summary of Significant Accounting Policies	8		
The accompanying Notes form an integral part of Balance Sheet	9		
As per our report of even date			
For and on behalf of LIC Pension Fund Ltd		For and on behalf of M. P. Chitale & Co Chartered Accountants Firm Regn No.- 101851W	
 MD & CEO	 Director	 Anagha N. Thatte Partner Membership No.- 105525	
PLACE: Mumbai			
Date: 24.04.2015			

For and on Behalf of NPS Trust

G N Bajpai
(Chairman, NPS Trust Board)

Kamal Chaudhry
(Chief Executive Officer)

Date
Place: New Delhi

LIC Pension Fund Limited

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

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015

Particulars	Note	Year ended March 31, 2015	Year ended March 31, 2014
		Rs.	Rs.
Income:			
Interest Income	7	1,59,76,709	36,32,589
Profit on sale of investment (Other than inter scheme transfer/sale)		11,37,895	3,32,182
Profit on sale of investment (Inter scheme transfer/sale)			458
Total Revenue		1,71,14,604	39,65,229
Expenses:			
Management Fees		1,46,844	1,21,345
Custodian Fees		15,993	1,573
Total Expenses		1,62,837	1,22,918
Surplus		1,69,51,767	38,42,311
Net Increase /(Decrease) in unrealised gain/(loss) on the value of Investments		1,01,27,517	2,99,211
Surplus for the year transferred to reserves		2,70,79,284	41,41,522
Summary of Significant Accounting Policies	8		
The accompanying Notes form an integral part of Revenue Account	9		

As per our report of even date

For and on behalf of
LIC Pension Fund Ltd

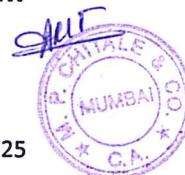

MD & CEO


Director



For and on behalf of
M. P. Chitale & Co
Chartered Accountants
Firm Regn No.- 101851W

Anagha N. Thatte
Partner
Membership No.- 105525



PLACE: Mumbai

Date: 24.04.2015

For and on Behalf of NPS Trust

G N Bajpai
(Chairman, NPS Trust Board)

Kamal Chaudhry
(Chief Executive Officer)

Date
Place: New Delhi

LIC Pension Fund Limited

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

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2015

Note 1 : Unit Capital				
Particulars	March 31, 2015		March 31, 2014	
	Units	Rs.	Units	Rs.
Units of Rs. 10 each:				
Outstanding:				
At the beginning of the year	1,07,78,457.1843	10,77,84,572		
Issued during the Period	2,88,31,877.1852	28,83,18,772	10815920.6462	10,81,59,207
Repurchased during the year	(1,72,27,440.9396)	-17,22,74,409	(37463.4619)	-3,74,635
	2,23,82,893.4299	22,38,28,935	10778457.1843	10,77,84,572

Note 2 : Reserve & Surplus		
Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Unit Premium Reserve:		
At the beginning of the year	38,68,263	
Net Addition \ (Deduction) during the Year	1,84,44,642	38,68,263
Total Unit Premium	2,23,12,905	38,68,263
Surplus (Revenue Account)		
Balance brought forward from previous year	41,41,522	
Surplus for the current year	2,70,79,284	41,41,522
Total Surplus	3,12,20,806	41,41,522
Total	5,35,33,711	80,09,785
Note 3 : Current Liabilities		
Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Amount for Redemption of units	1,00,617	10,705
Payable Management Fees	6,328	69,737
TDS Payable	618	132
Payable Custodian Fees	4,438	
Total	1,12,001	80,574



LIC Pension Fund Limited

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

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2015

Note 4 : Investment

Particulars	March 31, 2015	March 31, 2014
	Rs.	
Debenture and Bonds	24,14,54,036	10,73,89,599
Mutual Fund Investment	1,19,27,104	24,58,446
Total	25,33,81,140	10,98,48,045

Note 5 : Deposits

Particulars	March 31, 2015	March 31, 2014
	Rs.	
Deposits with Scheduled Banks	0	
Total	0	0

Note 6 : Other Current Assets

Particulars	March 31, 2015	March 31, 2014
	Rs.	
Outstanding and accrued Income	1,10,92,430	60,26,754
Balance with Trustee Bank	1,077	132
Application Pending Allotment	1,30,00,000	0
Total	2,40,93,507	60,26,886

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LIC Pension Fund Limited		
Scheme 06: NPS TRUST A/C LIC PENSION FUND SCHEME- C TIER I		
NOTES TO REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015		
Note 7: Interest Income		
Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Interest Income - Non-Convertible Bonds/Debentures	1,59,40,895	36,32,557
Interest Income - Deposits	35,814	32
Total	1,59,76,709	36,32,589

h. h



LIC Pension Fund Limited
SCHEME 06: NPS TRUST A/C LIC 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.

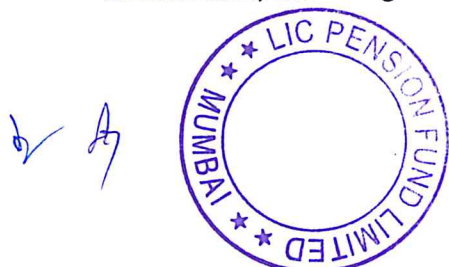
Note 8: Significant Accounting Policies

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. Custodian Fees has been accounted on cash basis till 31.10.2014 and from 1.11.2014, it has been accounted on 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 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. Securities not traded at a stock exchange : 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.

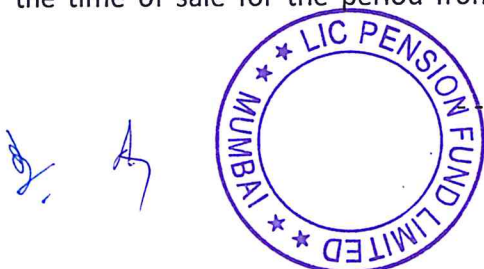
Provisions are made for Non-performing investments as per the extant guidelines prescribed by PFRDA as shown below:

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. Custodian Fees has been accounted on cash basis till 31.10.2014 and from 1.11.2014, it has been accounted on accrual 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.

Note 9: Notes to Financial Statements

I. Investment in Group Company and Associates:

Particulars	March 31, 2015	March 31, 2014
Name of the Group Company/Associate	LIC Housing Finance Ltd.	LIC Housing Finance Ltd.
Amount Invested by the scheme (Rs.)	1,15,44,379	NIL
Market Value (Rs.)	1,17,57,900	NIL
Aggregate investment by all scheme (Rs.)	71,89,28,829	19,99,55,000



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, 2015	March 31, 2014
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.)	15,992	1,573

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:

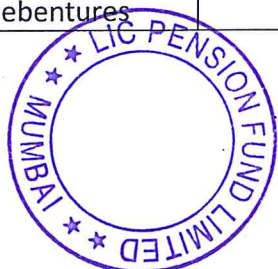
Particulars	March 31, 2015	March 31, 2014
Aggregate Value of purchase (except liquid funds) (Rs.)	14,43,99,537	10,71,36,543
%	76.09 %	171.23 %

Particulars	March 31, 2015	March 31, 2014
Aggregate Value of sales (except liquid funds) (Rs.)	2,04,61,968	45,275
%	10.78 %	0.07 %

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, 2015		March 31, 2014	
Industry Group	Amount of Investment (Rs.)	% of total investment related to that classification	Amount of Investment (Rs.)	% of total investment related to that classification
Other Credit Granting	5,31,48,442	22.01%	2,46,53,242	22.96%
Activity granting credit for house	3,28,10,579	13.59%	1,10,85,490	10.32%
Fin.serv except insurance & pension	2,31,29,602	9.58%	1,03,76,719	9.66%
Monetary intermediation of banks	1,87,30,418	7.76%	2,05,600	0.19%
Transmission of electric energy	1,55,47,780	6.44%	94,51,110	8.80%
Activities of holding companies	1,33,82,761	5.54%	1,01,18,980	9.42%
Other monetary intermediation serv	1,07,52,490	4.45%	99,74,110	9.29%
Manuf. of rolled products of steel	1,02,11,090	4.23%	96,02,560	8.94%
Production of liquid&gaseous fuels	95,15,703	3.94%	92,23,650	8.59%
Power generation by nuclear plant	97,04,095	4.02%	89,02,642	8.29%
Total amount invested in Corporate Bonds & Debentures	24,14,54,035		10,73,89,599	



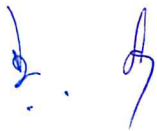
V. Aggregate value of Non Traded investment valued in good faith at the end of the year:

Non Convertible Bond & Debentures:

Aggregate value of Non traded Investment (Rs.) as on 31.3.2015	% to Net Assets Value as on 31.3.2015	Aggregate value of Non traded Investment (Rs.) as on 31.3.2014	% to Net Assets Value as on 31.3.2014
10,30,29,892	37.15 %	4,55,82,245	39.36 %

VI. Contingent Liability as on 31st March, 2015 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.



LIC Pension Fund LTD

Details of Security wise Investment

Scheme: NPS Trust-A/c LIC Pension Fund Scheme-C Tier I

Name	Market Value	
	31-Mar-15	31-Mar-14
Debt Securities		
POWER FINANCE CORPORATION 9.68% (9.06.2018)	5193420	5019040
11.00%SEC INDIAN OIL CORPORATION LTD. 2018	6475272	0
9.57% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS 2021 (31	7480620	7067319
8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP B (15.07.2023	10227870	9451110
8.82% UNSEC. RURAL ELECTRIFICATION CORPN. NCBs 2023 (12.04.2	10297140	9537960
9.58% UNSEC. EXIM NCBs 2023 (04.10.2023).	10752490	9974110
8.73% SEC. REDEEMABLE NON CONVERTIBLE NTPC BONDS - SERIES XL	4097020	3795496
8.72% SEC. SAIL BONDS- XXXTH ISSUE- I SERIES (AQ) (30.04.202	10211090	9602560
9.81% SECURED PFC BONDS 2018 (07.10.2018).	3126000	3028923
9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - A (23.	5366640	4935200
9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - B (23.	1078092	995500
9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - C (23.	1082493	993500
9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - D (23.	1086558	985289
9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - E (23.	1090312	993153
9.95% STATE BANK OF INDIA LOWER TIER-II BONDS 2026 (16.03.20	216180	205600
11% SECURED INDIAN OIL CORP. BONDS - SERIES VIII B (10.09.201	0	6297900
9.38% SEC. RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2018	1033734	0
9.27% INDIAN RAILWAYS FINANCE CORPORATION BONDS 2021 (10.05.	3161709	0
9.02% SEC. RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2019	2050744	0
9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2024 (0	5319910	0
9.32% POWER FINANCE CORPORATION LTD. UNSECURED BOND 2019 (17	8297368	0
9.87% TATA SONS NCBs 2017 (16.04.2017)	10279990	10118980



9.25% HDFC SECURED REDEEMBLE NON CONVERTIBLE DEBENTURE 2018(	8204304	7923664
11.00% SECURED IL & FS NCDs 2018 (23.08.2013)	10615366	10376719
8.77% SEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES G 2018	3040431	2925750
9.68% SECURED IDFC NCDs 2023 - SERIES IDFC PP 11/2014 (18.12	5218145	0
11.15% HDFC DEBENTURE 2018(06.08.2018)	3244596	3161826
9.50% SECURED IDFC DEBENTURES 2024 (15.05.2024)	7289562	0
8.45% SEC RELIANCE PORTS & TERMINALS LTD. NCDS (12.06.2023)	10083280	0
9.25% SEC. TATA SONS NCDs 2019 (19.06.2019)	3102771	0
9.60% SECURED SUNDARAM FINANCE LTD. NCDS 2019 (25.07.2019)	10149040	0
9.60% UNSECURED RED. SUBORDINATED NCDs HDFC LTD.(21.10.2024)	5426375	0
9.36% SECURED RED.SESA STERLITE LIMITED NCDS 2017 (30.12.201	5093655	0
9.35% UNSECURED RED . TATA MOTORS LTD.2023 (10.11.2023)	5098080	0
8.85% Unsec. Senior Red. NCDs Axis Bank Ltd. 2024 (05.12.202	8308288	0
8.72% SENIOR UNSEC. NCDs KOTAK MAHINDRA BANK LTD. 2022 (14.0	10205950	0
9.00% UNSECURED RELIANCE JIO INFOCMOMM LTD. 2025 (21.01.2025	10000000	0
9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024	11757900	0
9.25% UNSEC SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDS 2025	12514236	0
8.94% UNSEC CAN FIN HOMES LTD. NCDS 2024 (03.12.2024)	4177404	0
Total for Debt Securities	241454035	107389599
Mutual Fund Units		
RELIANCE LIQUID FUND- TREASURY PLAN-DIRECT GROWTH	1,12,07,219	0
RELAINE CASH PLAN GROWTH DIRECT	0	24,58,447
RELIANCE MONEY MANAGER FUND DIRECT GROWTH	7,19,885	0
Total for Mutual Fund Units	11927104	2458447



LIC Pension Fund Limited		
C-Tier- I Scheme Key Statistics for the year/period ended 31st March 2015	ANNEXURE-3	
Particulars	C-Tier I Scheme	
	AS at Current Year	AS at Previous Year
1. NAV per unit(Rs.):		
Open	10.7457	10.0000
High	12.3917	10.7431
Low	10.6811	9.9994
End	12.3917	10.7431
2. Closing Assets Under Management (Rs. In Lakhs):		
End	2773.63	1157.94
Average (AAuM)	1897.73	625.69
3. Gross income as % of AAuM (Scheme wise)	9.0185	6.3374
4. Expenses Ratio:		
a. Total expenses as % of AAuM (scheme wise)	0.0858	0.0020
b. Management Fee as % of AAuM (scheme wise)	0.0774	0.1726
5. Net income as % of AAuM (Scheme wise)	8.93	6.14
6. Portfolio turnover ratio	0.19	1.85
7. Total Dividend per unit distributed during the year (scheme wise)	NIL	NIL
8. Returns: (%)		
a. Last One Year	15.3457	NA
Benchmark		
b. Since inception	13.1869	9.1324
Benchmark		
c. Compounded annualised yield (%)		
Last 1 year	15.3457	NA
Last 3 years	NA	NA
Last 5 years	NA	NA
Since launch of the scheme (date of launch to be given)	12.5780	NA
Scheme Launch Dates	07/06/2013	



INDEPENDENT AUDITORS' REPORT

To,
The Trustees,
National Pension System 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 the PFRDA (Preparation of Financial Statements) Guidelines 2012] which comprise of the Balance Sheet as at March 31, 2015, 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 (NPS) Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting standards which as per a clarification issued by the Ministry of Corporate Affairs continue to apply 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 to Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements are also approved by the NPS Trust on the recommendation of the Board of Directors of the PFM.

Auditor's Responsibility

- 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 judgement, 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 financial 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, 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 PFRDA (Preparation of Financial Statements and Auditors 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:
- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2015;
 - b) in the case of the Revenue Account, of the surplus of the Scheme for the year ended on that date;

Emphasis of Matter

- 7 We invite attention to background stated in the schedule 8 regarding the operations wherein unit allotment / redemption are made on the basis of consolidated data received by the PFM from the Central Record Keeping Agency and the Trustee Bank and Note (c) of schedule 8 regarding the reliance placed on the valuation prices given by Stock Holding Corporation of India Limited as per the unbundled architecture of the National Pension System. Further, we also invite attention to the following:
- i) Rs. 3926.82 is lying with the Trustee Bank as on 31st March, 2015 (Previous Year - Not Available) 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 year; though the subscription received pending allotments as well as balances with bank are understated by the said amount.
 - ii) As stated in Note 8 (A) custodian fees has been accounted for on cash basis till 31st October 2014 which was not in line with the accrual method of accounting for preparation of financial statements.

Our opinion is not modified in respect of all above stated matters under Para 7

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

For M P Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W



Anagha Thatte
Partner
M No.: 105525
Place: Mumbai
Date:

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LIC Pension Fund Limited

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

BALANCE SHEET AS AT MARCH 31, 2015

Particulars	Note	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
LIABILITIES			
Unit Capital	1	8,44,612	1,96,751
Reserve & Surplus	2	1,44,516	8,439
Current Liabilities & Provision	3	323	2,400
Total		9,89,451	2,07,590
ASSETS			
Investment	4	9,67,052	1,99,764
Deposits	5	0	0
Other Current Assets	6	22,399	7,826
Total		9,89,451	2,07,590
Net Assets Value Per Unit		11.7110	10.4289
Summary of Significant Accounting Policies	8		
The accompanying Notes form an integral part of Balance Sheet	9		

As per our report of even date

For and on behalf of
LIC Pension Fund Ltd


MD & CEO


Director



For and on behalf of
M. P. Chitale & Co
Chartered Accountants
Firm Regn No.- 101851W

Anagha N. Thatte
Partner
Membership No.- 105525



PLACE: Mumbai

Date: 24.04.2015

For and on Behalf of NPS Trust

G N Bajpai
(Chairman, NPS Trust Board)

Kamal Chaudhry
(Chief Executive Officer)

Date

Place: New Delhi

LIC Pension Fund Limited

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

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015

Particulars	Note	Year ended March 31, 2015 Rs.	Year ended March 31, 2014 Rs.
Income:			
Interest Income	7	12,399	2,701
Profit on sale of investment (Other than inter scheme transfer/sale)		41,462	502
Profit on sale of investment (Inter scheme transfer/sale)		0	0
Total Revenue		53,861	3,203
Expenses:			
Management Fees		397	117
Custodian Fees		23	1
Currency round off		1	
Total Expenses		421	118
Surplus		53,440	3,085
Net Increase /(Decrease) in unrealised gain/(loss) on the value of Investments		22,589	588
Surplus for the year transferred to reserves		76,029	3,673
Summary of Significant Accounting Policies	8		
The accompanying Notes form an integral part of Revenue Account	9		

As per our report of even date

For and on behalf of
LIC Pension Fund Ltd


MD & CEO


Director



For and on behalf of
M. P. Chitale & Co
Chartered Accountants
Firm Regn No.- 101851W

Anagha N. Thatte
Partner
Membership No.- 105525



PLACE: Mumbai

Date: 24.04.2015

For and on Behalf of NPS Trust

G N Bajpai
(Chairman, NPS Trust Board)

Kamal Chaudhry
(Chief Executive Officer)

Date
Place: New Delhi

LIC Pension Fund Limited

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

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2015

Note 1 : Unit Capital				
Particulars	March 31, 2015		March 31, 2014	
	Units	Rs.	Units	Rs.
Units of Rs. 10 each:				
Outstanding:				
At the beginning of the year	19,675.0917	1,96,751		
Issued during the Period	80,398.9879	8,03,990	19916.9890	1,99,170
Repurchased during the year	(15,612.8449)	(1,56,129)	(241.8973)	(2,419)
	84,461.2347	8,44,612	19,675.09	1,96,751

Note 2 : Reserve & Surplus		
Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Unit Premium Reserve:		
At the beginning of the year	4,766	
Net Addition \ (Deduction) during the Year	60,048	4,766
Total Unit Premium	64,814	4,766
Surplus (Revenue Account)		
Balance brought forward from previous year	3,673	
Surplus for the current year	76,029	3,673
Total Surplus	79,702	3,673
Total	1,44,516	8,439
Note 3 : Current Liabilities		
Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Amount for Redemption of units	283	2,310
Payable Management Fees	22	90
TDS Payable	2	
Payable Custodian Fees	16	
Total	323	2,400



LIC Pension Fund Limited		
Scheme 09: NPS TRUST A/C LIC PENSION FUND SCHEME- C TIER II		
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2015		
Note 4 : Investment		
Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Debenture and Bonds	6,21,576	95,736
Mutual Fund Investment	3,45,476	1,04,028
Total	9,67,052	1,99,764
Note 5 : Deposits		
Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Deposits with Scheduled Banks	0	
Total	0	0
Note 6 : Other Current Assets		
Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Outstanding and accrued Income	22,398	7,825
Balance with Trustee Bank	1	1
Total	22,399	7,826



LIC Pension Fund Limited		
Scheme 09: NPS TRUST A/C LIC PENSION FUND SCHEME- C TIER II		
NOTES TO REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015		
<i>Note 7 : Interest Income</i>		
Particulars	March 31, 2015	March 31, 2014
	Rs.	
Interest Income - Non-Convertible Bonds/Debentures	12,399	2,690
Interest Income - Deposits	0	11
Total	12,399	2,701

2/1



LIC Pension Fund Limited
SCHEME 09: NPS TRUST A/C LIC 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 8: 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. Custodian Fees has been accounted on cash basis till 31.10.2014 and from 1.11.2014, it has been accounted on 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 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. Securities not traded at a stock exchange : 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.

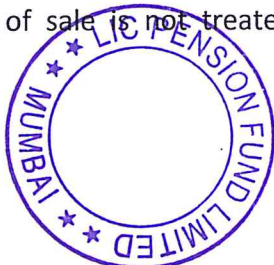
Provisions are made for Non-performing investments as per the extant guidelines prescribed by PFRDA as shown below:

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. Custodian Fees has been accounted on cash basis till 31.10.2014 and from 1.11.2014, it has been accounted on accrual 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.

Note 9 : Notes to Financial Statements

I. Investment in Group Company and Associates:

Particulars	March 31, 2015	March 31, 2014
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.)	71,89,28,829	19,99,55,000



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, 2015	March 31, 2014
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.)	23	1

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, 2015	March 31, 2014
Aggregate Value of purchase (except liquid funds) (Rs.)	5,02,570	96,948
%	83.04 %	148.16 %

Particulars	March 31, 2015	March 31, 2014
Aggregate Value of sales (except liquid funds) (Rs.)	-	1,100
%	-	1.68 %

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, 2015		March 31, 2014	
Industry Group	Amount of Investment (Rs.)	% of total investment related to that classification	Amount of Investment (Rs.)	% of total investment related to that classification
Activity granting credit for house	5,22,176	84.01%	-	-
Monetary intermediation of banks	54,045	8.69%	51,400	53.69%
Fin.serv except insurance & pension	45,356	7.30%	44,336	46.31%
Total amount invested in Corporate Bonds & Debentures	6,21,576		95,736	

1/



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 31.3.2015	% to Net Assets Value as on 31.3.2015	Aggregate value of Non traded Investment (Rs.) as on 31.3.2014	% to Net Assets Value as on 31.3.2014
45,356	4.59	44,366	21.16

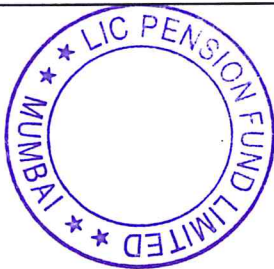
VI. Contingent Liability as on 31st March, 2015 is NIL.(Previous Year – NIL).

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



LIC Pension Fund LTD
Details of Security wise Investment
Scheme: NPS Trust-A/c LIC Pension Fund Scheme-C Tier II

Name	Market Value	
	31-Mar-15	31-Mar-14
Debt Securities		
9.95% STATE BANK OF INDIA LOWER TIER-II BONDS 2026 (16.03.20	54045	51400
11.00% SECURED IL & FS NCDs 2018 (23.08.2013)	45355.8	44336.14
8.94% UNSEC CAN FIN HOMES LTD. NCDS 2024 (03.12.2024)	522175.5	0
Total for Debt Securities	621576	95736
Mutual Fund Units		
BIRLA SUN LIFE CASH PLUS-GROWTH-DIRECT PLAN	0	67121.65
RELIANCE LIQUID FUND- TREASURY PLAN-DIRECT GROWTH	67493.46	20323.5
RELAINCE CASH PLAN GROWTH DIRECT	0	16582.97
RELIANCE MONEY MANAGER FUND DIRECT GROWTH	277981.95	0
Total for Mutual Fund Units	345475	104028



LIC Pension Fund Limited		
C-Tier- II Scheme Key Statistics for the year/period ended 31st March 2015	ANNEXURE-3	
Particulars	C-Tier II Scheme	
	AS at Current Year	AS at Previous Year
1. NAV per unit(Rs.):		
Open	10.4302	10.0000
High	11.7110	10.4353
Low	10.3969	9.9993
End	11.7110	10.4289
2. Closing Assets Under Management (Rs. In Lakhs):		
End	9.89	2.05
Average (AAuM)	6.05	0.65
3. Gross income as % of AAuM (Scheme wise)	8.8990	4.8944
4. Expenses Ratio:		
a. Total expenses as % of AAuM (scheme wise)	0.0695	0.0018
b. Management Fee as % of AAuM (scheme wise)	0.0656	0.1590
5. Net income as % of AAuM (Scheme wise)	8.83	4.71
6. Portfolio turnover ratio	0.10	0.96
7. Total Dividend per unit distributed during the year (scheme wise)	NIL	NIL
8. Returns: (%)		
a. Last One Year	12.2937	NA
Benchmark		
b. Since inception	9.4338	5.271
Benchmark		
c. Compounded annualised yield (%)		
Last 1 year	12.2937	NA
Last 3 years	NA	NA
Last 5 years	NA	NA
Since launch of the scheme (date of launch to be given)	9.1182	NA
Scheme Launch Dates	07/06/2013	

2



INDEPENDENT AUDITORS' REPORT

To,
The Trustees,
National Pension System 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 1 under the National Pension System Trust (NPS Trust)** managed by **LIC Pension Fund Ltd (PFM)** [in terms of Clause 3 of the PFRDA (Preparation of Financial Statements) Guidelines 2012] which comprise of the Balance Sheet as at March 31, 2015, 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 (NPS) Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting standards which as per a clarification issued by the Ministry of Corporate Affairs continue to apply 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 to Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements are also approved by the NPS Trust on the recommendation of the Board of Directors of the PFM.

Auditor's Responsibility

- 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 judgement, 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 financial 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, 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 PFRDA (Preparation of Financial Statements and Auditors 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:
- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2015;
 - b) in the case of the Revenue Account, of the surplus of the Scheme for the year ended on that date;

Emphasis of Matter

- 7 We invite attention to background stated in the schedule 8 regarding the operations wherein unit allotment / redemption are made on the basis of consolidated data received by the PFM from the Central Record Keeping Agency and the Trustee Bank and Note (c) of schedule 8 regarding the reliance placed on the valuation prices given by Stock Holding Corporation of India Limited as per the unbundled architecture of the National Pension System. Further, we also invite attention to the following:
- i) Rs. 33,430,585.18 is lying with the Trustee Bank as on 31st March, 2015 (Previous Year: Rs. 5,429,220.77) 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 year; though the subscription received pending allotments as well as balances with bank are understated by the said amount.
 - ii) As stated in Note 8 (A) custodian fees has been accounted for on cash basis till 31st October 2014 which was not in line with the accrual method of accounting for preparation of financial statements.

Our opinion is not modified in respect of all above stated matters under Para 7

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

For M P Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W

Anagha Thatte
Partner
M No.: 105525
Place: Mumbai
Date:



LIC Pension Fund Limited

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

BALANCE SHEET AS AT MARCH 31, 2015

Particulars	Note	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
LIABILITIES			
Unit Capital	1	17,26,05,240	7,87,17,745
Reserve & Surplus	2	4,76,70,005	43,92,626
Current Liabilities & Provision	3	98,147	56,800
Total		22,03,73,392	8,31,67,171
ASSETS			
Investment	4	21,73,21,134	8,15,90,621
Deposits	5	0	
Other Current Assets	6	30,52,258	15,76,550
Total		22,03,73,392	8,31,67,171
Net Assets Value Per Unit		12.7618	10.5580
Summary of Significant Accounting Policies	8		
The accompanying Notes form an integral part of Balance Sheet	9		

As per our report of even date

For and on behalf of
LIC Pension Fund Ltd


MD & CEO


Director



For and on behalf of
M. P. Chitale & Co
Chartered Accountants
Firm Regn No.- 101851W

Anagha N. Thatte
Partner
Membership No.- 105525



PLACE: Mumbai
Date: 24.04.2015

For and on Behalf of NPS Trust

G N Bajpai
(Chairman, NPS Trust Board)

Kamal Chaudhry
(Chief Executive Officer)

Date
Place: New Delhi

LIC Pension Fund Limited



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

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015

Particulars	Note	Year ended March 31, 2015	Year ended March 31, 2014
		Rs.	Rs.
Income:			
Interest Income	7	1,15,22,948	24,69,040
Profit on sale of investment (Other than inter scheme transfer/sale)		5,92,305	1,82,418
Total Revenue		1,21,15,253	26,51,458
Expenses:			
Management Fees		1,08,770	83,963
Custodian Fees		14,680	1,032
Total Expenses		1,23,450	84,995
Surplus		1,19,91,803	25,66,463
Net Increase /(Decrease) in unrealised gain/(loss) on the value of Investments		1,50,00,360	2,24,587
Surplus for the year transferred to reserves		2,69,92,163	27,91,050
Summary of Significant Accounting Policies	8		
The accompanying Notes form an integral part of Revenue Account	9		

As per our report of even date

For and on behalf of
LIC Pension Fund Ltd

 MD & CEO
 Director



For and on behalf of
M. P. Chitale & Co
Chartered Accountants
Firm Regn No.- 101851W

Anagha N. Thatte
Partner
Membership No.- 105525



PLACE: Mumbai

Date: 24.04.2015

For and on Behalf of NPS Trust

G N Bajpai
(Chairman, NPS Trust Board)

Date
Place: New Delhi

Kamal Chaudhry
(Chief Executive Officer)

LIC Pension Fund Limited				
Scheme 07: NPS TRUST A/C LIC PENSION FUND SCHEME-G TIER I				
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2015				
Note 1 : Unit Capital				
Particulars	March 31, 2015		March 31, 2014	
	Units	Rs.	Units	Rs.
Units of Rs. 10 each:				
Outstanding:				
At the beginning of the Period	78,71,774.4861	7,87,17,745	-	-
Issued during the Period	2,30,52,720.2607	23,05,27,203	79,12,826.4365	7,91,28,265
Repurchased during the Period	(1,36,63,970.8148)	-13,66,39,708	(41,051.9504)	-4,10,520
	1,72,60,523.9320	17,26,05,240	78,71,774.4861	7,87,17,745

Note 2 : Reserve & Surplus		
Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Unit Premium Reserve:		
At the beginning of the year	16,01,577	0
Net Addition \ (Deduction) during the Period	1,62,85,216	16,01,577
Total Unit Premium	1,78,86,793	16,01,577
Surplus (Revenue Account)		
Balance brought forward from previous year	27,91,049	0
Surplus for the current Period	2,69,92,163	27,91,049
Total Surplus	2,97,83,212	27,91,049
Total	4,76,70,005	43,92,626
Note 3 : Current Liabilities		
Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Amount for Redemption of units	88,234	7,817
Payable Management Fees	5,022	48,879
TDS Payable	491	104
Payable Custodian Fees	4,400	0
Total	98,147	56,800



LIC Pension Fund Limited		
Scheme 07: NPS TRUST A/C LIC PENSION FUND SCHEME- G TIER I		
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2015		
Note 4 : Investment		
Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Government Securities	21,45,53,274	8,05,51,790
Mutual Fund Investment	27,67,860	10,38,831
Total	21,73,21,134	8,15,90,621
Note 5 : Deposits		
Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Deposits with Scheduled Banks	0	0
Total	0	0
Note 6 : Other Current Assets		
Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Outstanding and accrued Income	30,50,735	15,76,446
Balance with Trustee Bank	1,523	104
Total	3052258	1576550



LIC Pension Fund Limited		
Scheme 07: NPS TRUST A/C LIC PENSION FUND SCHEME- G TIER I		
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015		
Note 7 : Interest Income		
Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Interest Income - Government Securities	1,14,84,481	24,68,533
Interest Income - Deposits	0	507
Interest Income - Others	38,467	0
Total	1,15,22,948	24,69,040

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LIC Pension Fund Limited
SCHEME 07: NPS TRUST A/C LIC 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 8: 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. Custodian Fees has been accounted on cash basis till 31.10.2014 and from 1.11.2014, it has been accounted on 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.

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- (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. Custodian Fees has been accounted on cash basis till 31.10.2014 and from 1.11.2014, it has been accounted on accrual 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.

Note 9: Notes to Financial Statements

I. Investment in Group Company and Associates:

Particulars	March 31, 2015	March 31, 2014
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.)	71,89,28,829	19,99,55,000

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, 2015	March 31, 2014
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.)	14,680	1,032



- 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, 2015	March 31, 2014
Aggregate Value of purchase (except liquid funds) (Rs.)	11,89,98,693	8,03,85,670
%	81.73 %	185.68 %

Particulars	March 31, 2015	March 31, 2014
Aggregate Value of sales (except liquid funds) (Rs.)	-	55,500
%	-	0.13 %

- IV. Contingent Liability as on 31st March, 2015 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.



LIC Pension Fund LTD
Details of Security wise Investment
Scheme: NPS Trust-A/c LIC Pension Fund Scheme-G Tier I

Name	Market Value	
	31-Mar-15	31-Mar-14
Govt Securities		
G-SEC 8.28% 2032 (15.2.2032)	62640	55530
8.24% GSEC 2027	7420799	3344085
8.32% G-SEC 2032 (02.08.2032)	15781220	9785003
8.28% G-SEC 2027 (21.09.2027)	43983864	22441340
8.83% G-SEC 2041 (12.12.2041)	5596360	4935271
8.20% G-SEC 2025 (24.09.2025)	5127000	4670000
8.30% G-SEC 2042 (31.12.2042)	27486265	17388000
9.20% G-SEC 2030 (30.09.2030)	27742542	16848630
9.23% G-SEC 2043 (23.12.2043)	53084070	1083931
8.35% GSEC 2022 (14.05.2022)	15492714	0
8.60% GSEC 2028 (02.06.2028)	9422956	0
8.17% G-SEC 2044 (01.12.2044)	3352845	0
Total for Govt Securities	214553274	80551790
Mutual Fund Units		
BIRLA SUN LIFE CASH PLUS-GROWTH-DIRECT PLAN	0	655501
RELIANCE LIQUID FUND- TREASURY PLAN-DIRECT GROWTH	2023645	0
reliance liquidity fund- direct	0	7332
RELAINCE CASH PLAN GROWTH DIRECT	0	375998
RELIANCE MONEY MANAGER FUND DIRECT GROWTH	744215	0
Total for Mutual Fund Units	2767860	1038831



LIC Pension Fund Limited		
G-Tier- I Scheme Key Statistics for the year/period ended 31st March 2015	ANNEXURE-3	
Particulars	G-Tier I Scheme	
	AS at Current Year	AS at Previous Year
1. NAV per unit(Rs.):		
Open	10.5605	10.0000
High	12.7842	10.5717
Low	10.3394	9.9995
End	12.7618	10.5580
2. Closing Assets Under Management (Rs. In Lakhs):		
End	2202.75	831.10
Average (AAuM)	1456.05	432.94
3. Gross income as % of AAuM (Scheme wise)	8.3206	6.1243
4. Expenses Ratio:		
a. Total expenses as % of AAuM (scheme wise)	0.0848	0.0020
b. Management Fee as % of AAuM (scheme wise)	0.0747	0.1726
5. Net income as % of AAuM (Scheme wise)	8.24	5.93
6. Portfolio turnover ratio	0.23	1.94
7. Total Dividend per unit distributed during the year (scheme wise)	NIL	NIL
8. Returns: (%)		
a. Last One Year	20.8733	NA
Benchmark		
b. Since inception	15.2274	6.8576
Benchmark		
c. Compounded annualised yield (%)		
Last 1 year	20.8733	NA
Last 3 years	NA	NA
Last 5 years	NA	NA
Since launch of the scheme (date of launch to be given)	14.4234	NA
Scheme Launch Dates	07/06/2013	



INDEPENDENT AUDITORS' REPORT

To,
The Trustees,
National Pension System 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 the PFRDA (Preparation of Financial Statements) Guidelines 2012] which comprise of the Balance Sheet as at March 31, 2015, 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 (NPS) Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting standards which as per a clarification issued by the Ministry of Corporate Affairs continue to apply 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 to Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements are also approved by the NPS Trust on the recommendation of the Board of Directors of the PFM.

Auditor's Responsibility

- 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 judgement, 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 financial 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, 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 PFRDA (Preparation of Financial Statements and Auditors 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:
- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2015;
 - b) in the case of the Revenue Account, of the surplus of the Scheme for the year ended on that date;

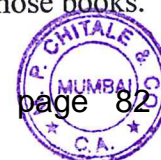
Emphasis of Matter

- 7 We invite attention to background stated in the schedule 8 regarding the operations wherein unit allotment / redemption are made on the basis of consolidated data received by the PFM from the Central Record Keeping Agency and the Trustee Bank and Note (c) of schedule 8 regarding the reliance placed on the valuation prices given by Stock Holding Corporation of India Limited as per the unbundled architecture of the National Pension System. Further, we also invite attention to the following:
- i) Rs. 6420.62 is lying with the Trustee Bank as on 31st March, 2015 (Previous Year - Not Available) 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 year; though the subscription received pending allotments as well as balances with bank are understated by the said amount.
 - ii) As stated in Note 8 (A) custodian fees has been accounted for on cash basis till 31st October 2014 which was not in line with the accrual method of accounting for preparation of financial statements.

Our opinion is not modified in respect of all above stated matters under Para 7

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

For M P Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W

Anagha Thatte
Partner
M No.: 105525
Place: Mumbai
Date:



LIC Pension Fund Limited

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

BALANCE SHEET AS AT MARCH 31, 2015

Particulars	Note	As at March 31, 2015	As at March 31, 2014
		Rs.	Rs.
LIABILITIES			
Unit Capital	1	8,14,760	1,36,711
Reserve & Surplus	2	2,31,200	9,685
Current Liabilities & Provision	3	600	2,397
Total		10,46,560	1,48,793
ASSETS			
Investment	4	10,30,741	1,47,450
Deposits	5	0	0
Other Current Assets	6	15,819	1,343
Total		10,46,560	1,48,793
Net Assets Value Per Unit		12.8376	10.7084
Summary of Significant Accounting Policies	8		
The accompanying Notes form an integral part of Balance Sheet	9		

As per our report of even date

For and on behalf of
LIC Pension Fund Ltd


MD & CEO


Director



For and on behalf of
M. P. Chitale & Co
Chartered Accountants
Firm Regn No.- 101851W


Anagha N. Thatte
Partner
Membership No.- 105525



PLACE: Mumbai

Date: 24.04.2015

For and on Behalf of NPS Trust

G N Bajpai
(Chairman, NPS Trust Board)

Kamal Chaudhry
(Chief Executive Officer)

Date
Place: New Delhi

LIC Pension Fund Limited

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

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015

Particulars	Note	Year ended March 31, 2015	Year ended March 31, 2014
		Rs.	Rs.
Income:			
Interest Income	7	45,316	1,790
Profit on sale of investment (Other than inter scheme transfer/sale)		5,745	413
Total Revenue		51,061	2,203
Expenses:			
Management Fees		362	72
Custodian Fees		606	28
Currency round off		1	0
Total Expenses		969	100
Surplus		50,092	2,103
Net Increase /(Decrease) in unrealised gain/(loss) on the value of Investments		53,654	1,152
Surplus for the year transferred to reserves		1,03,746	3,255
Summary of Significant Accounting Policies	8		
The accompanying Notes form an integral part of Revenue Account	9		

As per our report of even date

For and on behalf of
LIC Pension Fund Ltd


MD & CEO


Director



For and on behalf of
M. P. Chitale & Co
Chartered Accountants
Firm Regn No.- 101851W


Anagha N. Thatte
Partner
Membership No.- 105525



PLACE: Mumbai

Date: 24.04.2015

For and on Behalf of NPS Trust

G N Bajpai
(Chairman, NPS Trust Board)

Kamal Chaudhry
(Chief Executive Officer)

Date
Place: New Delhi

LIC Pension Fund Limited

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

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2015

Note 1 : Unit Capital				
Particulars	March 31, 2015		March 31, 2014	
	Units	Rs.	Units	Rs.
Units of Rs. 10 each:				
Outstanding:				
At the beginning of the Period	13,671.1036	1,36,711		
Issued during the Period	82,949.9427	8,29,500	13892.9398	1,38,929
Repurchased during the Period	(15,145.0807)	-1,51,451	(221.8362)	-2,218
	81,475.97	8,14,760	13,671.1036	1,36,711

Note 2 : Reserve & Surplus		
Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Unit Premium Reserve:		
At the beginning of the year	6,430	
Net Addition \ (Deduction) during the Period	1,17,769	6,430
Total Unit Premium	1,24,199	6,430
Surplus (Revenue Account)		
Balance brought forward from previous year	3,255	
Surplus for the current Period	1,03,746	3,255
Total Surplus	1,07,001	3,255
Total	2,31,200	9,685
Note 3 : Current Liabilities		
Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Amount for Redemption of units	418	2,338
Payable Management Fees	23	56
TDS Payable	2	3
Payable Custodian Fees	157	0
Total	600	2,397



LIC Pension Fund Limited		
Scheme 10: NPS TRUST A/C LIC PENSION FUND SCHEME- G TIER II		
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2015		
Note 4 : Investment		
Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Government Securities	9,95,508	1,40,614
Mutual Fund Investment	35,233	6,836
Total	10,30,741	1,47,450
Note 5 : Deposits		
Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Deposits with Scheduled Banks	0	0
Total	0	0
Note 6 : Other Current Assets		
Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Outstanding and accrued Income	15,818	1,340
Balance with Trustee Bank	1	3
Total	15,819	1,343

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LIC Pension Fund Limited		
Scheme 10: NPS TRUST A/C LIC PENSION FUND SCHEME- G TIER II		
NOTES TO REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015		
Note 7 : Interest Income		
Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Interest Income - Government Securities	45,316	1,780
Interest Income - Deposits	0	10
Total	45,316	1,790

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LIC Pension Fund Limited
SCHEME 10: NPS TRUST A/C LIC 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 8: 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. Custodian Fees has been accounted on cash basis till 31.10.2014 and from 1.11.2014, it has been accounted on 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.

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- (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. Custodian Fees has been accounted on cash basis till 31.10.2014 and from 1.11.2014, it has been accounted on accrual 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.

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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.

Note 9 : Notes to Financial Statements

I. Investment in Group Company and Associates:

Particulars	March 31, 2015	March 31, 2014
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.)	71,89,28,829	19,99,55,000

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, 2015	March 31, 2014
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.)	606	28

6-17



- 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, 2015	March 31, 2014
Aggregate Value of purchase (except liquid funds) (Rs.)	8,88,963	140,470
%	147.52 %	354.69 %

Particulars	March 31, 2015	March 31, 2014
Aggregate Value of sales (except liquid funds) (Rs.)	87,725	1,000
%	14.56 %	2.52 %

- IV. Contingent Liability as on 31st March, 2015 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.

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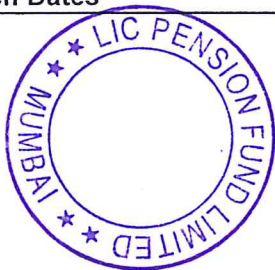
LIC Pension Fund LTD
Details of Security wise Investment
Scheme: NPS Trust-A/c LIC Pension Fund Scheme-G Tier II

Name	Market Value	
	31-Mar-15	31-Mar-14
Govt Securities		
8.24% GSEC 2027	51605	37260
8.32% G-SEC 2032 (02.08.2032)	73255	18585
8.28% G-SEC 2027 (21.09.2027)	134888	74680
8.30% G-SEC 2042 (31.12.2042)	84088	0
9.20% G-SEC 2030 (30.09.2030)	111820	10089
9.23% G-SEC 2043 (23.12.2043)	403725	0
8.27% GSEC 2020 (09.06.2020)	40868	0
8.60% GSEC 2028 (02.06.2028)	53479	0
8.17% G-SEC 2044 (01.12.2044)	41780	0
Total for Govt Securities	995508	140614
Mutual Fund Units		
RELIANCE LIQUID FUND- TREASURY PLAN-DIRECT GROWTH	15140	0
RELAINCE CASH PLAN GROWTH DIRECT	0	6836
RELIANCE MONEY MANAGER FUND DIRECT GROWTH	20093	0
Total for Mutual Fund Units	35233	6836

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LIC Pension Fund Limited		
G-Tier- II Scheme Key Statistics for the year/period ended 31st March 2015		ANNEXURE-3
Particulars	G-Tier II Scheme	
	AS at Current Year	AS at Previous Year
1. NAV per unit(Rs.):		
Open	10.7109	10.0000
High	12.8705	10.7099
Low	10.5134	9.9992
End	12.8376	10.7085
2. Closing Assets Under Management (Rs. In Lakhs):		
End	10.46	1.46
Average (AAuM)	6.03	0.40
3. Gross income as % of AAuM (Scheme wise)	8.4732	5.5611
4. Expenses Ratio:		
a. Total expenses as % of AAuM (scheme wise)	0.1608	0.0025
b. Management Fee as % of AAuM (scheme wise)	0.0601	0.1593
5. Net income as % of AAuM (Scheme wise)	8.31	5.31
6. Portfolio turnover ratio	0.19	1.93
7. Total Dividend per unit distributed during the year (scheme wise)	NIL	NIL
8. Returns: (%)		
a. Last One Year	19.8823	NA
Benchmark		
b. Since inception	15.6454	8.7072
Benchmark		
c. Compounded annualised yield (%)		
Last 1 year	19.8823	NA
Last 3 years	NA	NA
Last 5 years	NA	NA
Since launch of the scheme (date of launch to be given)	14.7984	NA
Scheme Launch Dates	07/06/2013	



INDEPENDENT AUDITORS' REPORT

To,
The Trustees,
National Pension System 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 the PFRDA (Preparation of Financial Statements) Guidelines 2012] which comprise of the Balance Sheet as at March 31, 2015, 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 (NPS) Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting standards which as per a clarification issued by the Ministry of Corporate Affairs continue to apply 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 to Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements are also approved by the NPS Trust on the recommendation of the Board of Directors of the PFM.

Auditor's Responsibility

- 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 judgement, 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 financial 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, 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 PFRDA (Preparation of Financial Statements and Auditors 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:
- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2015;
- b) in the case of the Revenue Account, of the surplus of the Scheme for the year ended on that date;

Emphasis of Matter

- 7 We invite attention to background stated in the schedule 8 regarding the operations wherein unit allotment / redemption are made on the basis of consolidated data received by the PFM from the Central Record Keeping Agency and the Trustee Bank and Note (c) of schedule 8 regarding the reliance placed on the valuation prices given by Stock Holding Corporation of India Limited as per the unbundled architecture of the National Pension System. Further, we also invite attention to the following:
- i) 8,551,463.7656 units valued at Rs. 170,896,727.6236 as on 31st March, 2015 (Previous Year: 8,890,159.0329 units, valued at Rs. 149,492,542.3789) is lying in the name of "Unitisation Pool PRAN Account" maintained by Central Recordkeeping 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.
- ii) Rs. 103,321,540.74 is lying with the Trustee Bank as on 31st March, 2015 (Previous Year: Rs. 231,456,798.84) 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 year; though the subscription received pending allotments as well as balances with bank are understated by the said amount.
- iii) As stated in Note 8 (A) custodian fees has been accounted for on cash basis till 31st October 2014 which was not in line with the accrual method of accounting for preparation of financial statements.

Our opinion is not modified in respect of all above stated matters under Para 7.



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





For M P Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W

Anagha Thatte
Partner
M No.: 105525
Place: Mumbai
Date:



LIC Pension Fund Limited

Scheme 01: NPS TRUST A/C LIC PENSION FUND SCHEME-CENTRAL GOVERNMENT REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015

Particulars	Note	Year ended March 31, 2015	Year ended March 31, 2014
		Rs.	Rs.
Income:			
Interest Income	7	6,99,01,27,638	4,63,70,64,089
Profit on sale of investment (Other than inter scheme transfer/sale)		21,53,70,421	35,70,92,442
Profit on Sale of Investments - (Inter scheme transfer/sale)		0	16,97,112
Dividend		13,17,41,637	10,28,29,696
Total Revenue		7,33,72,39,696	5,09,86,83,339
Expenses:			
Management Fees		1,04,14,884	66,82,231
Custodian Fees		87,56,380	38,38,160
Bank Charges			1,51,663
Provision for outstanding accrued income considered doubtful		2,33,43,518	59,69,024
Provision For Non-Performing investments		19,92,63,166	13,85,25,916
Loss on Sale/Redemption of Investment		1,38,86,864	13,63,34,261
Total Expenses		25,56,64,812	29,15,01,255
Surplus		7,08,15,74,884	4,80,71,82,084
Net Increase /(Decrease) in unrealised gain/(loss) on the value of Investments		8,22,70,94,179	-1,22,75,79,371
Surplus for the year transferred to reserves		15,30,86,69,063	3,57,96,02,713
Summary of Significant Accounting Policies	8		
The accompanying Notes form an integral part of Revenue Account	9		
As per our report of even date			
For and on behalf of LIC Pension Fund Ltd		For and on behalf of M. P. Chitale & Co Chartered Accountants Firm Regn No.- 101851W	
 MD & CEO		 Anagha N. Thatte Partner Membership No.- 105525	
PLACE: Mumbai Date: 24.04.2015			

For and on Behalf of NPS Trust

G N Bajpai
(Chairman, NPS Trust Board)

Kamal Chaudhry
(Chief Executive Officer)

Date
Place: New Delhi

LIC Pension Fund Limited

Scheme 01: NPS TRUST A/C LIC PENSION FUND SCHEME-CENTRAL GOVERNMENT BALANCE SHEET AS AT MARCH 31, 2015

Particulars	Note	As at March 31, 2015	As at March 31, 2014
		Rs.	Rs.
LIABILITIES			
Unit Capital	1	55,28,00,70,616	42,11,21,14,965
Reserve & Surplus	2	55,19,41,48,849	28,70,15,46,610
Current Liabilities & Provision	3	78,86,970	20,12,92,825
Total		1,10,48,21,06,435	71,01,49,54,400
ASSETS			
Investment	4	1,06,35,36,69,127	66,77,20,82,952
Deposits	5	1,22,50,00,000	1,86,50,07,616
Other Current Assets	6	2,90,34,37,308	2,37,78,63,832
Total		1,10,48,21,06,435	71,01,49,54,400
Net Assets Value Per Unit		19.9845	16.8155

Summary of Significant Accounting Policies 8

The accompanying notes form an integral part of Balance Sheet 9

As per our report of even date

For and on behalf of
LIC Pension Fund Ltd

For and on behalf of
M. P. Chitale & Co
Chartered Accountants
Firm Regn No.- 101851W


MD & CEO


Director



Anagha N. Thatte
Partner
Membership No.- 105525



PLACE: Mumbai
Date: 24.04.2015

For and on Behalf of NPS Trust

G N Bajpai
(Chairman, NPS Trust Board)

Kamal Chaudhry
(Chief Executive Officer)

Date
Place: New Delhi

LIC Pension Fund Limited

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Note 1: Unit Capital

Particulars	March 31, 2015		March 31, 2014	
	Units	Rs.	Units	Rs.
Units of Rs. 10 each:				
Outstanding:				
At the beginning of the year	4,21,12,11,496.4727	42,11,21,14,965	3,01,42,86,272.7313	30,14,28,62,728
Issued during the Year	1,32,90,55,401.6996	13,29,05,54,017	1,20,32,11,556.4189	12,03,21,15,564
Repurchased during the year	(1,22,59,836.5686)	-12,25,98,366	(62,86,332.6775)	-6,28,63,327
	5,52,80,07,061.6037	55,28,00,70,616	4,21,12,11,496.4727	42,11,21,14,965

Note 2 : Reserve & Surplus

Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Unit Premium Reserve:		
At the beginning of the year	18,31,88,22,146	10,88,47,97,031
Net Addition \ (Deduction) during the Year	11,18,39,33,176	7,43,40,25,115
Total Unit Premium	29,50,27,55,322	18,31,88,22,146
Surplus (Revenue Account)		
Balance brought forward from previous year	10,38,27,24,464	6,80,31,21,751
Surplus for the current year	15,30,86,69,063	3,57,96,02,713
Total Surplus	25,69,13,93,527	10,38,27,24,464
Total	55,19,41,48,849	28,70,15,46,610

Note 3 : Current Liabilities

Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Payable for Investment G-sec Auction		19,58,02,450
Amount for redemption of units	28,69,342	34,75,549
Payable Management Fees	27,49,927	18,89,354
Payable Custodian Fees	19,99,048	0
TDS Payable	2,68,653	1,25,472
Total	78,86,970	20,12,92,825



LIC Pension Fund Limited

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Note 4 : Investment

Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Equity	10,99,79,82,043	6,92,91,65,760
Debenture and Bonds	37,81,17,35,930	23,60,34,13,290
Government Securities	57,25,83,35,134	35,69,62,93,439
Mutual Fund Investment	28,56,16,020	53,59,15,646
Non Convertible Debentures classified as Non performing investment	4,74,95,277	10,41,54,068
Less: Provision on Non performing investment	4,74,95,277	9,68,59,251
	0	72,94,817
Total	1,06,35,36,69,127	66,77,20,82,952

Note 5 : Deposits

Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Deposits with Scheduled Banks	1,22,50,00,000	1,86,50,07,616
Total	1,22,50,00,000	1,86,50,07,616

Note 6 : Other Current Assets

Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Outstanding and accrued Income	2,52,32,92,630	1,83,98,01,411
Interest receivable on deposits with scheduled banks	23,31,62,673	18,59,72,844
Amount receivable towards settlement of contracts	0	23,94,92,818
Balance with Trustee Bank	72,67,149	10,61,92,255
Dividend Receivable	7,81,520	62,05,523
Receivable - Equity	61,24,750	0
TDS Receivable	1,67,401	1,67,401
Brokerage receivable from LIC Pension Fund Ltd.	1,660	31,580
<u>Sundry Debtors</u>		
Redemption receivable on investments	42,29,33,332	4,16,66,666
Less: Provision for Non performing investment	29,02,93,807	4,16,66,666
	13,26,39,525	0
Total	2,90,34,37,308	2,37,78,63,832



LIC Pension Fund Limited

Scheme 01: NPS TRUST A/C LIC PENSION FUND SCHEME-CENTRAL GOVERNMENT NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Note 7 : Interest Income

Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Interest Income - Government Securities	3,89,95,48,455	2,33,03,67,387
Interest Income - Non-Convertible Bonds/Debentures	2,92,51,00,564	2,04,15,79,115
Interest Income - Deposits	16,27,90,955	25,20,96,115
Interest Income - Commercial Papers	0	89,28,550
Interest Income - Treasury Bills	0	34,56,950
Interest Income - Others	26,87,664	6,35,972
Total	6,99,01,27,638	4,63,70,64,089

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LIC Pension Fund Limited
SCHEME 01: NPS TRUST A/C LIC 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.

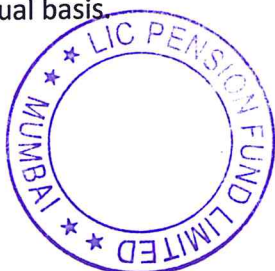
The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority (PFRDA), the regulatory body for NPS, finalized the architecture and appointed NSDL as Central Recordkeeping Agency (CRA), 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 8: 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. Custodian Fees has been accounted on cash basis till 31.10.2014 and from 1.11.2014, it has been accounted on 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:

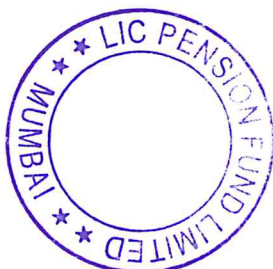
- i. Equity instruments shall generally be valued on the basis of capitalization of earnings solely or in combination with the net asset value, using for the purposes of capitalization, the price or earning ratios of comparable traded securities and with an appropriate discount for lower liquidity.
- 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. Securities traded at a stock exchange: 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. Securities not traded at a stock exchange : 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">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.
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).

2.

4



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. Custodian Fees has been accounted on cash basis till 31.10.2014 and from 1.11.2014, it has been accounted on accrual 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.

Note 9: Notes to Financial Statements

- 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 31.03.2015 is as below:

Particulars	March 31, 2015	March 31, 2014
Book Value	33,77,89,083	14,58,20,734
Provision for NPA	33,77,89,083	13,85,25,917
Carrying cost	-	72,94,817
Market Cost (*)	-	-
% of NPA to AUM	0.31	0.20

(*) Investment is not traded hence market value is not ascertainable.

ii. Investment in Group Company and Associates:

Particulars	March 31, 2015	March 31, 2014
Name of the Group Company/Associate	LIC Housing Finance Ltd.	LIC Housing Finance Ltd.
Amount Invested by the scheme (Rs.)	35,73,83,000	19,99,55,000
Market Value (Rs.)	36,47,78,850	19,34,11,100
Aggregate investment by all scheme	71,89,28,829	19,99,55,000



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, 2015	March 31, 2014
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.)	87,56,380	38,38,160

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:

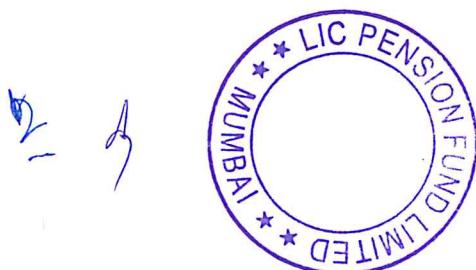
Particulars	March 31, 2015	March 31, 2014
Aggregate Value of purchase (except liquid funds) (Rs.)	37,12,36,13,728	28,25,16,57,492
%	40.85 %	48.46 %

Particulars	March 31, 2015	March 31, 2014
Aggregate Value of sales (except liquid funds) (Rs.)	6,22,05,74,807	479,69,85,383
%	6.85 %	8.23 %

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, 2015		March 31, 2014	
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	2,04,04,51,059	18.55%	1,18,64,65,211	17.12%
Writing, modifying, test of computer	1,50,51,90,108	13.69%	1,12,46,55,561	16.23%
Manufacture of allopathic pharmaceut	76,29,95,666	6.94%	41,33,79,655	5.97%
Other civil engineering projects	57,51,48,980	5.23%	28,42,86,185	4.10%
Manufacture of other petroleum	50,21,60,918	4.57%	46,67,18,072	6.74%
Total amount invested in Equity	10,99,79,82,043		6,92,91,65,760	



Corporate Bonds & Debentures:

March 31, 2015	March 31, 2015		March 31, 2014	
Amount of Investment (Rs.)	% of total investment related to that classification	Industry Group	Amount of Investment (Rs.)	% of total investment related to that classification
Other Credit Granting	6,88,71,15,475	18.19%	2,61,10,17,646	11.01%
Monetary intermediation of banks	6,82,69,19,346	18.03%	2,13,79,64,761	9.02%
Fin.serv except insurance & pension	5,28,60,72,114	13.96%	3,99,37,20,070	16.85%
Activity granting credit for house	4,21,26,74,531	11.13%	2,59,06,21,930	10.93%
Activities of holding companies	2,31,57,96,335	6.12%	1,67,08,06,240	7.05%
Total amount invested in Corporate Bonds & Debentures	37,85,92,31,206		23,70,75,67,358	

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

Non Convertible Bond & Debentures:

Particulars	March 31, 2015	March 31, 2014
Aggregate value of Non traded Investment (Rs.)	21,93,84,64,681	16,36,82,03,381
% to Net Assets Value	19.86 %	23.11 %

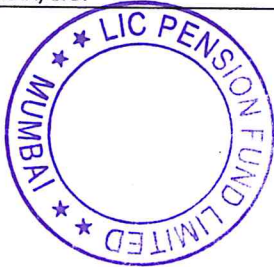
vii. Contingent Liability as on 31st March, 2015 is NIL.(Previous Year – NIL).

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

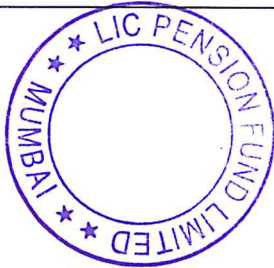


LIC Pension Fund LTD
Details of Security wise Investment
Scheme: NPS Trust-A/c LIC Pension Fund Scheme-Central Govt

Equity Securities		
Name	Market Value	
	31-Mar-15	31-Mar-14
OIL AND NATURAL GAS CORPORATION LTD.	294391015	281559658
RELIANCE INDUSTRIES LTD.	502160918	466718072
BHARAT PETROLEUM CORPORATION LIMITED	58692190	22138526
TATA STEEL LIMITED	156447893	128220876
INFOSYS TECHNOLOGIES LTD	412843808	268539606
LARSEN AND TOUBRO LTD	575148980	284286185
GAIL INDIA	134295916	116313017
BHARATI AIRTEL	264698373	147632052
INFRASTRUCTURE DEVELOPMENT FIN CORP	314193222	112864256
ITC LTD	314231167	100420757
NTPC LTD	163153287	33152350
TATA POWER LTD.	129724836	83825577
THE TATA POWER COMPANY RIGHT ISSUE	0	3466223
STATE BANK OF INDIA	304890985	199766809
UNION BANK OF INDIA	30141900	19593240
HINDUSTAN UNILEVER LTD.	144029177	57756148
SIEMENS LTD.	63763034	35258550
TATA MOTORS LTD.	94212397	30313745
AMBUJA CEMENTS LTD.	62350643	38261295
VOLTAS LIMITED	65650291	38566282
BHARAT HEAVY ELECTRICALS LTD	158319710	74676621
STEEL AUTHORITY OF INDIA LTD	74198705	46436489
POWER GRID CORPORATION OF INDIA LTD	74260515	35810880
RURAL ELECTRIFICATION CORPORATION LTD.	43060769	26151345
INDIAN HOTELS COMPANY LTD	0	20166980
TATA CONSULTANCY SERVICES LTD.	419394345	343893644
YES BANK LTD	161998977	72685067
PUNJAB NATIONAL BANK	79403394	69016810
INDIAN OIL CORPORATION LTD	100460443	63429833
BIOCON LTD.	2581150	0
INDIA CEMENTS LTD	0	17736558
AXIS BANK LIMITED	526761662	279046051
ADITYA BIRLA NUVO LTD	131569565	86292365
GRASIM INDUSTRIES LTD.	89888615	60856990
HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	428026155	244241016
ASIAN PAINTS LTD.	111683558	71595147
ASHOK LEYLAND LTD.	0	6942907
CIPLA LTD.	252071222	131322220
MARUTI SUZUKI INDIA LTD.	87812063	68715488
DABUR INDIA LTD.	65617405	48882765
IDBI BANK LTD	37988905	14186425
COLGATE PALMOLIVE (INDIA) LTD.	156901884	106909515

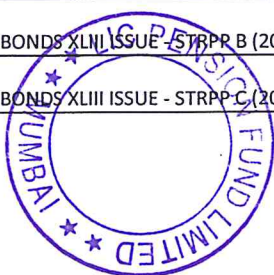


Tata Chemicals Limited	205535304	126091426
UCO BANK	8744459	14974447
PETRONET LNG LTD.	53468018	43483800
IDEA CELLULAR LIMITED	5738960	7312340
HDFC BANK LIMITED	181733790	109848960
HINDALCO INDUSTRIES LIMITED	105631779	113237129
MAHINDRA & MAHINDRA LTD.	302936512	113080594
DR. REDDYS LABORATORIES LTD.	128612769	74006974
RANBAXY LABORATORIES LTD.	48732552	21845833
COAL INDIA LIMITED	206207038	138802125
CAIRN INDIA LTD.	33039825	3163500
BAJAJ AUTO LTD.	137241730	137634282
BANK OF BARODA	89616476	59752337
SUN PHARMACEUTICALS INDUSTRIES LTD.	274532164	154104269
ACC LTD.	89414304	34764822
HERO MOTOCORP LTD.	85793500	32757120
UltraTech Cement Limited	136153449	108157799
HCL TECHNOLOGIES LTD.	75471192	33362893
GODREJ INDUSTRIES LTD.	60232890	54920712
MRF LTD.	7362624	4139863
INDUSIND BANK LTD.	61227916	34680846
KOTAK MAHINDRA BANK LTD.	50443246	30000912
LUPIN LTD.	59046960	32100360
TATA GLOBAL BEVERAGES LTD.	103545456	104415294
WIPRO LIMITED	285170269	203581039
TECH MAHINDRA LIMITED	299573478	260128262
ALLAHABAD BANK	66762358	16523075
ANDHRA BANK	29575862	9108782
CANARA BANK	37579597	8960672
DENA BANK	0	20751682
ORIENTAL BANK OF COMMERCE	6035086	6574881
EXIDE INDUSTRIES LTD.	40324543	14574345
ICICI BANK LTD.	327528438	195503976
POWER FINANCE CORPORATION LTD.	16246475	9563400
KARNATAKA BANK LIMITED	0	4807250
TITAN INDUSTRIES LTD.	0	2990314
FEDERAL BANK LIMITED	19083602	20251125
ORACEL FINANCIAL SERVICES SOFTWARE LIMITED	12737015	15150117
INDRAPRASTHA GAS LTD.	22711120	16186648
BANK OF INDIA LIMITED	20934407	431865
Shriram Transport Finance Company Limited	0	30890340
MCLEOD RUSSEL INDIA LIMITED	568933	33341571
SHREE RENUKA SUGARS LTD.	0	14006789
SESA STERLITE LTD.	108696821	101552653
NMDC LTD	53045129	0
L&T FINANCE HOLDINGS LTD	53926925	0
Total for Equity Securities	10997982043	6929165760

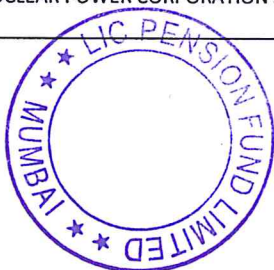


Debt Securities		
POWER FINANCE CORPORATION 9.68% (9.06.2018)	46740780	45171360
10.2% SEC.TATA STEEL BONDS 2015	6001866	6009000
POWER FINANCE CORPORATION BONDS 11% (15.09.2018)	61047000	59834667
10.70% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (11.09.2019)	78531636	73530372
PUNJAB & SIND BANK LOWER TIER-II BONDS (26.04.2019)	49684650	47074400
8.95% IDBI BANK UPPER TIER-II BONDS (26.06.2024)	117118287	108218448
TATA STEEL BONDS-10.40% (15.5.2019).	169194417	161990472
8.95% UNION BANK OF INDIA UPPER TIER II BONDS (16.10.2021)	6011064	5668908
10.60% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (11.09.2019)	107507500	104567100
9.75% GREAT EASTERN SHIPPING COMPANY LTD. BONDS (20.08.2019)	39973226	38276564
10.00% TATA CHEMICALS BONDS (02.07.2019)	107992500	105423360
8.72% SEC RURAL ELECTRIFICATION BONDS- (04.09.2019)	50773500	48227050
11.25% POWER FINANCE CORPORATION BONDS 2018 (28/11/2009)	130139280	127509480
11.00% SEC INDIAN OIL CORPORATION LTD. 2018	151089680	100766400
9.00% IDBI BANK OMNI BONDS 2009 -10 UPP. TIER II SERIES III	110287320	101544300
8.70% SEC STEEL AUTHORITY OF INDIA BONDS 2024	45829215	42404265
8.80% POWER FINANCE CORPORATION BONDS 2019 (15.10.2009) Seri	12224712	11593428
8.95% BANK OF MAHARASHTRA UPPER TIER II BONDS 2024	58048894	53357332
8.80% SEC POWER GRID CORPORATION BONDS 2024 (STRIPP)	29741329	27266730
9.35% AXIS BANK UTT BONDS 2021 (24.11.2021)	50552350	49221450
9.85% MAHINDRA & MAHINDRA FINANCIL BONDS 20.11.2019	149319695	142292705
9.19% G.E.SHIPPING BONDS 24.12.2018	98279780	94485670
8.70% POWER FINANCE CORPORATION BONDS 2020	30482790	28814940
9.35% GE SHIPPING BONDS (8.2.2019)	51560400	49640850
8.65% POWER FINANCE CORPORATION 66-A (15.6.2020)	50400000	47806800
10.05% SECURED J.K.LAKSHMI CEMENT LTD. 2017 (03.02.2017)	91412820	89914230
8.70% POWER FINANCE CORPORATION BONDS 2020 (15.07.2020)	50866750	47891650
8.89% SEC INFRASTRUCTURE DEVELOPMENT FINANCE CO. LTD.BONDS 2	52159600	47593250
8.55% SEC INDIAN RAILWAY FINANCE CORPORATION LTD. BONDS 202	53942976	51045784
9.70% INFRASTRUCTURE LEASING & FINANCIAL SERVICES LTD. 2021	0	98185100
9.57% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS 2021 (31	45952380	43413531
9.61% POWER FINANCE CORPORATION LTD. BONDS 2021 (29.06.2021)	37141475	34979560
9.75% RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2021 (11.	160601700	150981750
9.51% POWER FINANCE CORPORATION LTD. NCBs 2015 (15.04.2015)	99973700	100226000
9.49% SEC INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY BONDS	106195900	99302900
8.79% NABARD REDEEMABLE UNSECURED NON-CONVERTIBLE BONDS 2018	50850800	48799150
8.77% EXIM BANK BONDS 2018 (26.02.2018)	50659300	48766050
9.00% POWER FINANCE CORPORATION UNSECURED BONDS 2028 (11.03)	258283272	233214956
8.94% POWER FINANCE CORPORATION UNSECURED BOND 2028 (25.03.2)	263521750	237841500
7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP A (20.05.201	24873375	24030550
7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP B (20.05.201	24790725	23658400
7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP C (20.05.201	24707175	23405750

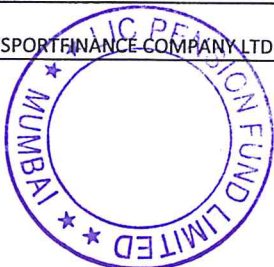
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7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP D (20.05.202	24651475	23111050
7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP E (20.05.202	24559625	22893550
7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP F (20.05.202	24507750	22695100
7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP G (20.05.202	24610500	22514050
7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP H (20.05.202	24563950	22378125
7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP I (20.05.202	24534150	22228900
7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP J (20.05.202	24430975	22092750
7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP K (20.05.202	24400875	21968500
7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP L (20.05.202	24455575	21855100
8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP A (15.07.2018	70865690	67933670
8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP B (15.07.2023	225013140	207924420
8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP C (15.07.2028	346797360	312147640
8.72% SEC. SAIL BONDS- XXXTH ISSUE- I SERIES (AQ) (30.04.202	203200691	191090944
9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - A (23.	266185344	244785920
9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - B (23.	107809200	99550000
9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - C (23.	189436275	173862500
9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - D (23.	108655800	98528900
9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - E (23.	109031200	99315300
9.60% UNSECURED EXIM BANK BONDS SR. Q29-2024 (07.02.2024)	269765000	250104250
9.00% EXPORT - IMPORT BANK OF INDIA UNSECURED BONDS 2019 (10	195432670	187605620
8.80% SEC. POWER GRID CORPORATION REDEEMABLE BONDS 2023 (13.	77122350	71474325
11% SECURED INDIAN OIL CORP. BONDS - SERIES VIIIB (10.09.201	0	46184600
8.56% UNSECURED NUCLEAR POWER CORP. OF INDIA NCDs 2023 (15.0	128074625	118936750
9.63% RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2019 (05.	260753000	125283250
9.61% RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2019 (03.	494824600	0
9.02% SEC. RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2019	256343000	0
9.37% POWER FINANCE CORPORATION LTD. UNSECURED BOND 2024 (19	213480600	0
9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2024 (0	212796400	0
9.32% POWER FINANCE CORPORATION LTD. UNSECURED BOND 2019 (17	518585500	0
9.20% UNSECURED OBC TIER II BONDS 2024 (27.10.2024)	103779900	0
8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES-XXIX	61336740	0
8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES-XXIX	61414080	0
8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES-XXIX	61485420	0
8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES-XXIX	61551540	0
8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES-XXIX	62323140	0



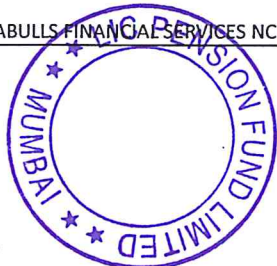
8.44% UNSEC. RURAL ELECTRIFICATION CORPORATION LTD. BONDS 20	302261700	0
8.52% UNSEC. POWER FINANCE CORPORATION LTD. BOND 2019 (09.12.	312750940	0
8.57% UNSEC. RURAL ELECTRIFICATION CORPORATION LTD. BONDS 20	254703000	0
8.65% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2024 (28.1	511469500	0
11% UNSEC. BANK OF INDIA PERPETUAL CALL 08-08-2024 BONDS T-1	292555500	0
9.55% UNSEC. CANARA BANK PERPETUAL CALL 05-03-2025 BONDS T-1	780248000	0
10.25% SHRIRAM TRANSPORT FINANCE COMPANY LTD NCDs 2015 (27.0	0	131247852
9.60% GREAT EASTERN SHIPPING COMPANY LTD NCDS 2019 - (10.11	80743894	76935628
TATA CAPITAL TIER II BONDS (15.12.2019)	52002950	49861450
12.50% SEC JAIPRAKASH ASSOCIATES LTD. DEBENTURES 2015 (31.01	0	122320440
12.50% SEC JAIPRAKASH ASSOCIATES LTD. (APRIL) 2015 (30.04.20	65068640	66554280
11.15% ERA INFRA ENGINEERING LIMITED NCDs 2014 (27.11.2014)	0	144000000
12.50% SEC JAIPRAKASH ASSOCIATES LTD (JULY) 2014 (31.07.2014	0	44419584
9.20% SEC IL & FS NCDs 2020 (22.03.2020)	0	96223700
10.25% SHRIRAM TRANSPORT FINANCE COMPANY LTD. (APRIL) 2015 (	11704107	11725061
9.95% UNITED PHOSPHORUS LTD.2020 (9.4.2020)	151911900	150801750
10.25% SHRIRAM TRANSPORT FINANCE COMPANY LTD. 2015 - (18.04.	50013400	50113350
10.75% BHARAT FORGE LTD 22.3.2015	0	30205800
8.75% SEC RELIANCE INDUSTRIES LTD NCDs 2020 (07.05.2020)-	40769040	38457560
8.90% SEC LIC HOUSING FINANCE LTD NCDs 2020 (10.08.2020)	153818850	144987450
11% SEC FUTURE CAPITAL HOLDINGS LTD NCDs 2014 - (16.08.2014)	0	9027522
11% SEC FUTURE CAPITAL HOLDINGS LTD. NCDs 2015- (16.02.2015)	0	9087525
11% SEC FUTURE CAPITAL HOLDINGS LTD NCDs 2015- (16.08.2015)	12073188	12128784
9.75% PAREKH ALUMINEX LTD. NCDs 2014 (01.09.2014).	0	9996850
9.75% PAREKH ALUMINEX LTD. NCDs 2015 (01.03.2015).	0	14995275
9.75% PAREKH ALUMINEX LTD. NCDs 2015 (01.09.2015).	14995275	14995275
8.90% SEC HOUSING DEVELOPMENT FINANCE CORPORATION NCD 2020	51268700	48324000
11.00% SEC J. K. CEMENT LTD. NCDs 2020 (17-09-2020)	126842760	121974120
10.50% SEC RELIGARE FINVEST LTD. NCDs 2015 STRPP (04.10.201	0	21005754
10.50% SEC RELIGARE FINVEST NCDs STRPP 2015 (04.04.2015)	0	21056280
10.50% SEC RELIGARE FINVEST NCDs 2015 STRPPS (04.10.2015)	28129108	27929552
9.30% YES BANK LOWER TIER II BONDS 2020 - (30/04/2020)	41109160	38275800
10.40% SEC MEGHMANI ORGANICS LTD. STRPPS 2014 (12.10.2014)	0	25069025
10.40% SEC MEGHMANI ORGANICS LTD STRPPS 2015 (12.10.2015)	25146200	25010350
8.95% LIC HOUSING FINANCE LTD. NCDs 2020 (15.09.2020)	50625000	48423650
9.65% YES BANK NON-CONVERTIBLE LOWER TIER II BONDS 2020 (22.	82127531	76859811
11.25% SEC UTAM GALVA STEELS NCDs 2015 - (25.03.2015)	0	25684875
10.20% PAREKH ALUMINEX LTD - STRPPS 2014 (15.11.2014).	0	15000000
10.20% PAREKH ALUMINEX LTD. - STRPPS 2015 (15.11.2015).	20000000	20000000
10.90% SEC Bhushan Steel Limited (26.08.2018)	52500000	70442540
11.00% SHRIRAM TRANSPORT FINANCE COMPANY LTD (20.04.2020)	42891000	40701280



10.25% AMTEK AUTO LTD. NCDs 2015 (20.09.2015)	70574910	70745220
11.50% SEC ALOK INDUSTRIES LTD. NCDs 2016 (29.06.2016)	179669281	179023091
9.90% SEC HDFC LTD.2018 (23-12-2018)	46225080	44535700
9.50% SEC RELIANCE CAPITAL LTD. NCDs 2015 (31.12.2015)	80355840	79496080
11.00% SEC TATA COMMUNICATIONS NCDs 2014 (23.07.2014)	0	50248900
9.75% SEC JSW ENERGY LTD. NCDs 2017 (30.09.2017)	66355705	64733500
9.60% SEC RELIANCE CAPITAL LTD. NCDs 2016 (17.01.2016)	50286250	49763050
11% SEC J. K. CEMENT NCDs 2021 (05.02.2021)	53664400	50210450
10.75% SEC ELDER PHARMACEUTICALS LTD NCDs 2015 (23.12.2015)	12500002	29166668
9.95% SEC INFRASTRUCTURE LEASING & FINANCIAL SER. LTD. 2016	151435200	150162450
9.95% Sec Infrastructure Leasing & Financial Serv Ltd NCD 2	60617340	60076020
9.33% SEC INFRASTRUCTURE DEVELOPMENT FINANCE CO. LTD. NCDs 2	51726450	49106700
8.80% SEC IDFC NCDs 2025 (21.07.2025)	62209020	56778720
10.00% DEWAN HOUSING FINANCE CORPORATION NCDs 2017 (24.09.20)	129372308	126756065
7.95% SEC HOUSING DEVELOPMENT FINANCE COR. NCDs 2014 (30.04)	0	99667800
11.25% SEC JAIPRAKASH ASSOCIATES NCDs 2014 (30.11.2014).	0	59545042
10.35% SEC RELIANCE CAPITAL NCDs 2014 (25.04.2014)	0	67962056
10.25% SHRIRAM TRANSPORT FINANCE COMPANY LTD.(SEP) 2015 (29	100601100	99873300
10.09% SEC MRF LTD. NCDs 2020 (27.05.2020)	132458625	125836375
10.20% TATA SONS NCDs 2014 (27.05.2014).	0	69999860
10.09% SEC MRF 2019 (27.05.2019)	157512600	151159650
11% DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2021 (31.03.	56181700	53440850
10.70% UNITED PHOSPHORUS LTD NCDs 2026 (06.07.2026)	427604580	404756040
11.80% SEC PRISM CEMENT LTD. NCDs 2015 (15.07.2015)	0	201964000
10.40% SEC RELIANCE CAPITAL LTD. NCDs 2016 (19.07.2016)	71065750	70681380
10.40% SEC RELIANCE PORTS & TERMINALS LTD. NCDs 2021 (18.07	627927700	512430609
11.00% SEC DEWAN HOUSING FINANCE CORP.LTD. NCDs 2021 (29.07	79061010	73831030
11.00%SEC DEWAN HOUSING FINANCE CORPORATION LTD NCDs 2021 (1	113007200	105495400
9.41% POWER FINANCE CORPORATION BONDS 2016 (01.09.2016).	60791760	59953080
11.75% SEC SREI INFRASTRUCTURE FINANCE LTD. NCDs 2016 (02.09	163965920	163608640
8.35% SEC HOUSING DEVELOPMENT FINANCE COR. LTD. NCDs 2015 (	49917200	49341200
12.10%SEC RELIGARE FINVEST LTD. NCDs 2016 (23.09.2016)	30978570	30981510
9.97% IL&FS NCD 28.9.2016	101159800	100098400
10.25% RELIANCE GAS & TRANSPORTATION INFRASTRUCTURE NCDs 202	360634890	330330000
9.65% SEC HOUSING DEVELOPMENT FINANCE CORP. LTD. NCDs 2016	50831300	50212850
11.75% SEC SREI INFRASTRUCTURE FINANCE LTD. NCDs. 2016 (29.1	32867648	32769280
11.75% SEC SREI INFRASTRUCTURE FINANCE LTD. NCDs. 2016 (10.1	44269016	44096113
10.30%SEC HDB FINANCIAL SERVICES NCDs 2014 (09.12.2014)	0	200509400
9.98% SEC IL&FS FINANCIAL SERVICES LTD. NCDs 2021 (05.12.202	208302400	198538000
10.50% MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD. NCDs 2021	68882255	65470600
11.25%SEC ESSAR POWER NCDs 2018 (31.03.2018)	47558196	59449505
10.50% SECURED SHRIRAM TRANSPORT FINANCE COMPANY LTD NCDs 20	40773400	40388080
10.50% SEC RELIANCE CAPITAL LTD. NCDs 2018 (21.12.2018)	52220150	50757550



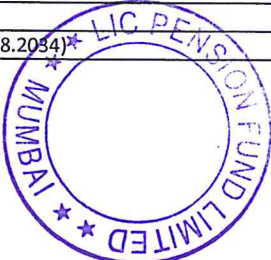
10.75% RELIANCE CAPITAL LTD. SUBORDINATED NCDs TIER II (28.1	53610300	50998300
10.50%SEC Reliance Infrastructure Ltd NCD 26.7.2018	152682150	148277400
10.15%SEC Apollo Tyres Ltd. 29.03.2015	0	201744800
10.40% SEC Reliance Capital Limited 16.03.2017	51175450	50639200
9.93% SUNDARAM FINANCE NCDs 2020 (22.12.2020)	51428350	49074150
10.15% SUNDARAM FINANCE LTD. NCDs 2021 (29.07.2021).	56211084	53523126
9.87% TATA SONS NCDs 2017 (16.04.2017)	185039820	182141640
9.55% SEC Hindalco Industries Limited NCDs 2022 (25.04.2022)	407236310	384756860
9.54% Tata Sons Limited 2022 (25.04.2022)	319233900	298846800
10.75% SEC JINDAL SAW NCDs 2017 (08.04.2017).	103736900	102243500
11.45% SHRIRAM TRANSPORT FINANCE COMPANY LTD. NCDs 2018 (29.	73801490	71995910
11.15% SEC RELIANCE INFRASTRUCTURE LTD. NCDs 2018 (30.03.20	154850250	152699550
9.50% SEC HOUSING DEVELOPMENT FINANCE CORP. LTD. NCDs 2016	101763500	100161400
9.8680% SEC INFRASTRUCTURE DEVELOPMENT FINANCE CO. LTD NCDs	0	95085785
9.85% TATA SONS LTD. NCDs 2017 (21.05.2017).	143989720	141590540
10.75%SEC JINDAL SAW LTD. NCDs 2016 (08.04.2016)	101952800	101868800
9.50% SEC HOUSING DEVELOPMENT FINANCE CORP. LTD. NCDs 2022	106216800	99382400
10.30%SEC RELIANCE CAPITAL LTD. NCDs 2017 (01.06.2017).	167613552	165846632
9.90% SEC HDFC NCD 2021 (10.6.2021)	59097170	55776105
10.00% TATA MOTORS NCDs 2017 (26.05.2017)	256750500	251706000
10.50% SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (28.	135009375	126196875
11.00% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022	285794000	264774500
10.06% SEC L&T INFRASTRUCTURE DEVELOPMENT PROJECTS NCDs (27	158531550	148214400
10.85% SHRIRAM TRANSPORT FINANCE CO.LTD NCD 2022 (20.07.2022	108156200	102614100
10.20% HDB Financial Services Limited 9.8.2022 (09.08.2022)	105594500	100378200
11% SEC SIMPLEX INFRASTRUCTURE NCDs 2022 (29.06.2012)	0	40688240
11.15% SEC RELIANCE INFRASTRUCTURE LTD. NCDs 2017 (30.03.201	153763200	152122650
11.15% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022	166134960	153845136
10.30% Sundram Finance Limited 2022 (27.07.2022)	77950934	73653754
10.15%SEC RELIANCE CAPITAL NCDs 2017 (21.09.2017)	257136500	253574750
10.35% SEC TORRENT POWER LTD. NCDs 2022 (26.09.2022)-	215525800	202806000
9.90% YES BANK LOWER TIER II SUBORDINATED BONDS 2022 (31.10.	181671010	165811540
9.90% YES BANK UNSECURED LOWER TIER II NCDs 2022 (28.03.2022	349375104	320647552
9.10%SEC L & T SHIPBUILDING LTD. NCDs 2027 (25.10.2027).	166877600	154077760
9.50% SEC HOUSING DEVELOPMENT FINANCE CORPN. NCDs 2017 (13.	153625650	150287850
9.55% SEC Hindalco Industries Limited NCDs 2022 (27.06.2022	927932400	636495600
9.40% SEC STERLITE INDUSTRIES SECURED NCDs 2022 (25.10.2022	20360960	19795800
10.10% AXIS BANK UNSECURED SUBORDINATED TIER-II NCDs 2017 (3	103159300	101772200
9.40% TATA SONS LTD. SECURED REDEEMABLE NCDs 2027 (27.11.202	364433435	330066120
10.50%SEC ADANI PORTS & SPECIAL ECONOMIC ZONE NCDs 2017 (27.	244925695	241983730
9.90% ING VYSYA BANK SUBORDINATED BONDS 2022 (14.12.2022)	366737000	341367250
10.50%SEC INDIABULLS FINANCIAL SERVICES NCDs 2017 (17.12.20	168384960	163582720



10.10% SEC INDIAN HOTELS LTD SECURED REDEEMABLE DEBENTURE 202	105547600	98874400
10.30% YES BANK UNSECURED LOWER TIER II REDEEMABLE DEBENTURE	107810400	100013600
9.15% ICICI BANK LTD LOWER TIER II UNSECURED REDEEMABLE DEBENTURE 2	193643570	180020170
9.10% HDFC BANK LTD. UNSECURED REDEEMABLE LOWER TIER-II DEB.	102042200	97065200
9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.12.	282614940	262732140
9.30% HDFC SECURED REDEEMABLE NCDs 2017 (04.10.2017)	102240300	99621900
9.00% ICICI BANK LIMITED UNSECURED REDEEMABLE DEBENTURE 2018 (04	91823310	88314660
10% SEC INDIABULLS HOUSING FINANCE LTD. NCD 2018 (25.03.201	52254800	50195700
10.10% SECURED TORRENT POWER LTD. NCDs 2021 (25.03.2021)	106200600	100318900
10.10% SECURED TORRENT POWER NCDs 2023 (25.03.2023).	53657500	50075650
9.40% BAJAJ FINANCE LTD. SEC REDEEMABLE DEBENTURE 2018 (16.04	0	78255760
9.40% SECURED TATA CAPITAL FINANCIAL SERVICES NCDs 2018 (23.0	120788520	117302760
9.25% M & M FINANCIAL SERVICES LTD NCDs 2018 (20.4.2018)	200548200	194549200
9.30% SUNDARAM FINANCE LIMITED NCDs 2018 (27.04.2018).	0	73034025
9.25% BAJAJ FINANCE LTD. NCDs 2018 (3.05.2018).	100265100	97152300
9.30% SUNDARAM BNP PARIBAS HOME FINANCE NCDs 2018 (8.05.2018	224287140	216216220
8.85% UNSECURED TATA SONS LTD. NCDs 2023 (02.05.2023)	123768480	114622560
9.00% UNSECURED ADITYA BIRLA NUVO LTD. NCDs 2023 (10.05.2023	122598720	113550960
10.50% SEC INDIABULLS HOUSING FINANCE LTD. 2017 (30.04.2017)	155985450	152958150
7.98% SEC. IDFC LTD. NCDs (23.05.2023)	98138500	90343800
9.40% SEC. STERLITE INDUSTRIES LTD. NCDs 2022 (27.11.2022)	127340875	123711625
9.24% STERLITE INDUSTRIES LTD. NCDs 2022 (20.12.2022)	121860480	118022400
9.25% HDFC SECURED REDEEMABLE NON CONVERTIBLE DEBENTURE 2018(	94349496	91122136
8.58% HDFC SECURED REDEEMABLE NON CONVERTIBLE DEBENTURE 2018(	252234500	242160750
9.20% HDFC SECURED REDEEMABLE NON CONVERTIBLE DEBENTURE 2018(	217196120	36589596
8.85% UNSEC. TATA SONS LTD. NCDs 2018 (05.02.2018)	30481050	29348970
10.32% SECURED SUNDARAM FINANCE LTD. NCDs 2018 (13.08.2018).	0	300713100
11.00% SECURED IL & FS NCDs 2018 (23.08.2013)	200406176	195900777
9.71% TATA SONS LTD. SECURED REDEEMABLE NCDs 2023 (13.12.202	271100500	251527500
9.74% SEC. TATA SONS NCDs 2024 (13.01.2024).	163041450	150586350
8.77% SEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES G 2018	124657671	119955750
9.90% SECURED TATA SONS NCDs 2024 (20.03.2024).	109825600	102075900
9.68% SECURED IDFC NCDs 2023 - SERIES IDFC PP 11/2014 (18.12	260907250	250584750
11.15% HDFC DEBENTURE 2018(06.08.2018)	255241552	248730312
9.44% SECURED REDEEMABLE TATA SONS NCDs(02.06.2024)	203721990	0
8.45% SEC RELIANCE PORTS & TERMINALS LTD. NCDs (12.06.2023)	201665600	0
9.18% SEC. IDFC NCDs 11.06.2024	257697000	0
9.25% SEC. TATA SONS NCDs 2019 (19.06.2019)	279249390	0
9.90% SECURED REDEEMABLE NCD FULLERTON INDIA CREDIT CO. LTD	128117500	0
9.24% HDFC LTD SECURED REDEEMABLE NCD 24062024	306982400	0
9.50% SEC. HDFC LTD. NCDs (04.07.2022)	159418950	0
9.50% SECURED REDEEMABLE IL&FS FIN SER 03.07.2019	121911000	0
9.65% SEC ADITYA BIRLA FINANCE LTD NCDs 2019 (10.07.2019)	152484000	0



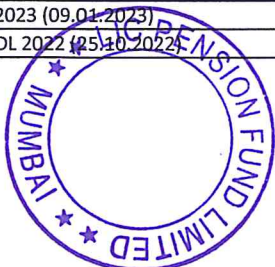
9.65% SEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDS 2019	248586480	0
9.56% SECURED HDB FINANCIAL SERVICES LTD. NCDS 2019 (31.07.2	305434200	0
9.15% ICICI BANK LIMITED UNSEC.REDEEMABLE DEBENTURE 2024 (06	106918600	0
9.66% SEC. BAJAJ FINANCE LTD. NCDs 2019 (12.08.2019)	127133750	0
9.55% SEC. IL&FS LTD. NCDS 2024 (13.08.2024)	30738780	0
9.36% SECURED IDFC LIMITED NCDS 2024 (21.08.2024)	242213000	0
10.20% SECURED APOLLO HOSPITALS ENTERPRISE LTD. NCDS 2028 (2	344712060	0
9.25% ICICI BANK LIMITED UNSEC.REDEEMABLE DEBENTURE 2024 (04	610981696	0
9.40% SECURED HDFC LTD. NCDS (26.08.2019)	140348430	0
9.70% SEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDS 2019	77885325	0
9.38% SECURED IDFC LIMITED NCDS 2024 (12.09.2024)	374272150	0
9.70% SEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDS 2019	103876200	0
10.15% TATA CAPITAL HOUSING FINANCE LTD UNSEC. TIER II NCDS	120559450	0
9.85% SECURED RED. NCDS FULLERTON INDIA CREDIT COMPANY LTD.	236278770	0
9.60% UNSECURED RED. SUBORDINATED NCDs HDFC LTD.(21.10.2024)	553490250	0
9.60% SEC. RED. NCDS TATA CAPITAL HOUSING FINANCE LTD. (22.1	103566100	0
9.36% SECURED RED.SESA STERLITE LIMITED NCDS 2017 (30.12.201	488990880	0
9.35% UNSECURED RED . TATA MOTORS LTD.2023 (10.11.2023)	209021280	0
8.85% Unsec. Senior Red. NCDs Axis Bank Ltd. 2024 (05.12.202	1516262560	0
9.95% Secured NCDs Shriram Transport Finance Company Ltd. 20	257173250	0
9.22% SEC NCDs TATA CAPITAL HOUSING FINANCE LTD. 2024 (09.12	129982750	0
9.45% UNSEC SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDS 2019	52733550	0
8.72% SENIOR UNSEC. NCDs KOTAK MAHINDRA BANK LTD. 2022 (14.0	612357000	0
9.05% SEC NCDs TATA CAPITAL HOUSING FINANCE LTD. 2025 (23.01	154418550	0
9.00% UNSECURED RELIANCE JIO INFOCMOMM LTD. 2025 (21.01.2025	340000000	0
9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024	160335000	0
8.85% UNSEC. SENIOR REDEEMABLE NCDs - YES BANK LTD 2025 (24.	510000000	0
9.25% UNSEC SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDS 2025	143913714	0
8.94% UNSEC CAN FIN HOMES LTD. NCDS 2024 (03.12.2024)	109656855	0
8.49% SEC. NON CONVERTIBLE NTPC LTD NCDS (25.03.2025)	13276911	0
Total for Debt Securities	37859231206	23707567358
Govt Securities		
G-SEC 2036 -8.33% (7.6.2036)	1282587051	1132919976
G-SEC 8.13% OIL BONDS 16.10.2021	50286000	46768500
G-SEC 8.40% OIL MKG CO SPECIAL BONDS 29.03.2026	51535850	46805000
G-SEC 8.23% FCI SPECIAL FOOD BONDS 12.2.2027	5126295	4620100
G-SEC 7.95% FERTILISER BONDS- 2026	9976850	9061600
GSEC 10.18% (11 Sept. 2026)	94071093	85837150
G-SEC 8.28% 2032 (15.2.2032)	1979946000	1755210750
8.59% ANDHRA PRADESH SDL 2019	55967175	53064550
8.24% GSEC 2027	2828449408	1669136220
G-SEC 7.50% 2034 (10.08.2034)	295265702	257149980



8.00% OIL SPECIAL BONDS 2026 (23.03.2026)	50364800	45611000
8.40% GUJARAT SDL 2019 (18.03.2019)	31120778	29523200
7.95% GoI - OIL SPECIAL BONDS 2025 (18.01.2025)	248794000	227455000
8.43% ASSAM SDL 2019 (25.03.2019)	101110500	95939000
7.40% G-SEC 2035	170592275	149182756
8.21% GUJARAT SDL 2019 (26.08.2019)	25137325	23718250
8.19% ANDHRA PRADESH SDL 2019 (26.08.2019)	42194040	39721080
8.32% UTTAR PRADESH SDL 2019	20163120	19021800
8.31% MADHYA PRADESH SDL 2019	20161920	19029000
8.31% WEST BENGAL SDL 2019	20192440	18986200
7.35% G-SEC 2024 (22.06.2024)	25199226	23049520
8.10% RAJASTHAN SDL 2019 (30.10.2019)	30037320	28270500
8.11% TAMIL NADU SDL 2019 (30.10.2019)	30072540	28258500
8.25% BIHAR SDL 2019 (11.11.2009)	20132540	18933400
8.25% CHATTISGARH SDL 2019 (11.11.2019)	20125200	18924400
8.26% UTTAR PRADESH SDL 2019 (11.11.2019)	20122660	18945800
8.20% OIL SPECIAL BONDS 2023 (10.11.2023)	47567082	43105500
8.20% OIL SPECIAL BONDS 2024 (SEP) (15.09.2024)	11207834	10291270
8.27% GUJARAT SDL 2019	20161000	18983800
8.27% HARYANA SDL (9.12.2019)	30237990	28443300
8.32% MADHYA PRADESH SDL 2019	40351120	38002800
8.26% TAMILNADU SDL 2019 (9.12.2019)	20162480	18949400
7.02% G-Sec 2016	15840000	15483040
8.44% UTTAR PRADESH SDL 2019 (23.12.2019)	232117527	218616762
8.42% WEST BENGAL SDL 2019 (23.12.2009)	304287900	285570000
8.33% GUJARAT SDL (6.1.2020)	20201960	19024400
8.32% MADHYA PRADESH SDL 6.1.2020	25237050	23737500
8.29% ARUNACHAL PRADESH SDL 2020 (20.01.2020)	7953017	7481695
8.27% MEGHALAYA SDL 2020 (20.01.2020)	5029535	4736350
8.25% RAJASTHAN SDL 2020 (20.01.2020)	15187023	14281212
8.35% BIHAR SDL 2019 (09.12.2019)	50524650	47518500
8.40% ASSAM SDL 2020 (03.02.2020)	21742606	20479825
8.39% UTTAR PRADESH SDL 2020 (03.02.2020)	38486552	36149020
8.58% UTTAR PRADESH SDL 2020 (16.02.2020)	1622380	1525605
8.48% ANDHRA PRADESH SDL 2020 (24.02.2020)	60986880	57356400
8.53% ASSAM SDL 2020 (24.2.2020)	50829700	47901000
8.48% MAHARASHTRA SDL 2020 (24-02-2020)	50852750	47790000
8.49% MANIPUR SDL (24.2.2020)	30450210	28700400
8.49% TRIPURA SDL 2020 (24.02.2020)	10148070	9549800
8.52% HIMACHAL PRADESH SDL 2020 (10.03.2020)	30490950	28734900
8.51% GOA SDL 2020 (10.03.2020)	8360883	7860457
8.52% KARNATAKA SDL 2020 (10.03.2020)	102263229	96138945
8.54% MADHYA PRADESH SDL 2020 (10.03.2020)	49691308	46745386
8.53% MAHARASHTRA SDL 2020	49245860	46282829
8.52% TAMIL NADU SDL 2020 (10.03.2020)	46175091	43436331
8.54% HARYANA SDL 2020 (10.03.2020)	39396396	37055223
8.49% KARNATAKA SDL 2019 (18.03.2019)	10145980	9623900
8.38% HIMACHAL PRADESH SDL 2020 (25.03.2020)	20218020	19027800
8.38% MAHARASHTRA SDL 2020	10982687	10308406
8.39 ANDHRA PRADESH SDL 2020	13464950	12645967
8.35% SIKKIM SDL 2020	36357840	34091280
8.56% PUNJAB SDL 2020	25515825	23991000
8.58% UTTARAKHAND SDL 2020	25520725	23948500
8.58% WEST BENGAL SDL 2020 (13.04.2020)	25533900	23933250
8.57% HARYANA SDL 2020 (13.04.2020)	25515725	23985500
7.38% G-SEC 2015 (03.09.2015)	19310274	19034595
8.20% G-SEC 2022 (15.02.2022)	285306840	266098000
8.53% BIHAR SDL 2020 (28.04.2010)	40702240	38245600
8.52% MIZORAM SDL 2020 (28.04.2020)	10167400	9571800
8.55% UTTAR PRADESH SDL 2020 (28.04.2020)	50984200	47859000
8.10% GOA SDL 2020 (12.05.2020)	10007390	9365700
8.28% JHARKHAND SDL 2020 (12.05.2020)	20138800	18879200
8.28% UTTAR PRADESH SDL 2020 (12.05.2020)	30259740	28338900
8.28% WEST BENGAL SDL 2020 (12.05.2020)	30275640	28293900



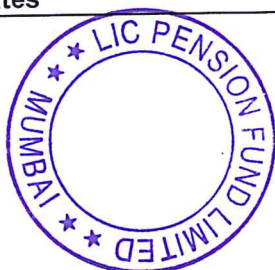
7.80% G-SEC 2020 (03.05.2020)	334167000	314197140
8.09% MAHARASHTRA SDL 2020 (09.06.2020)	40055680	37447200
8.11% RAJASTHAN SDL 2020 (09.06.2020)	30052830	28139700
8.09% TAMIL NADU SDL 2020 (09.06.2020)	30014730	28085100
8.10% TRIPURA SDL 2020 (09.06.2020)	9992780	9353500
8.11% WEST BENGAL SDL 2020 (09.06.2020)	40086680	37390000
8.32% G-SEC 2032 (02.08.2032)	4042472525	2544147113
8.11% ANDHRA PRADESH SDL 2020 (23.06.2020)	40072400	37477200
8.09% RAJASTHAN SDL 2020 (23.06.2020)	40036880	37470400
8.13% UTTAR PRADESH SDL 2020 (23.06.2020)	40098720	37474800
7.46% G-SEC 2017 (28.08.2017)	49612450	48165500
8.18% ANDHRA PRADESH SDL 2020 (21.07.2010)	7033614	6577410
8.15% MAHARASHTRA SDL 2020 (21.07.2020)	6023712	5628540
8.12% RAJASTHAN SDL 2020 (21.07.2020)	6013248	5625540
8.15% TAMILNADU SDL 2020 - (21.07.2020)	6018198	5628480
8.32% GUJARAT SDL 2020 (04.08.2020)	10107030	9471900
8.32% TAMILNADU SDL 2020 (04.08.2020)	10103060	9458000
8.37% UTTAR PRADESH SDL 2020 (04.08.2020)	10127550	9472800
8.26% G-SEC 2027 (02.08.2027)	1319638250	1190959142
8.30% G-SEC 2040 - (02.07.2040)	819732160	717757292
8.08% GSEC 2022 - (02.08.2022)	495112500	458060970
8.13% G-SEC 2022 (21.09.2022)	685089650	635291315
8.37% ANDHRA PRADESH SDL 2020 (22.9.2020)	20600979	19265928
8.38% GUJARAT SDL 2020 (22.9.2020)	18164698	17013248
8.39% UTTAR PRADESH SDL 2020 (22.9.2020)	25337150	23689750
8.38% WEST BENGAL SDL 2020 (22.9.2020)	30424140	28366500
8.35% GUJARAT SDL 2020 (6.10.2020)	20250180	18955400
8.34% PUNJAB SDL 2020 (6-10-2020)	10120720	9468100
8.35% RAJASTHAN SDL 2020 (6-10-2020)	10125090	9472900
8.51% HARYANA SDL 2020 (27.10.2020)	9177273	8584470
8.53% MAHARASHTRA SDL 2020 (27.10.2020)	9188892	8591130
8.53% TAMIL NADU SDL 2020 (27.10.2020)	5100115	4772800
8.42% GUJARAT SDL 2020 (10-11-2020)	60937140	57028200
8.42% KARNATAKA SDL 2020 (10-11-2020)	60937140	56965200
8.43% KERLA SDL 2020 (10-11-2020)	55868175	52344600
G-SEC 7.99% 2017 (9.7.2017)	6520898	212579185
8.39% ANDHRA PRADESH SDL 24.11.2020	25361300	23687000
8.40% GUJARAT SDL 2020 (24.11.2020)	25369100	23731250
8.43% KARNATAKA SDL 2020 (8-12-2020)	71130360	66458700
8.44% MADHYA PRADESH SDL 2020 (8.12.2020)	71145900	66465700
8.34% KERALA SDL 22.12.2020	30364410	28398900
8.34% UTTAR PRADESH SDL 22.12.2020	29351683	27361500
8.42% WEST BENGAL SDL 2020	36580536	34074720
8.51% RAJASTHAN SDL 2020 (27.10.2020)	50980500	47727500
8.55% UTTAR PRADESH SDL 2020	81698960	76371200
8.42% JAMMU AND KASHMIR SDL 2021 (5.1.2021)	32296932	30285860
8.57% WEST BENGAL SDL 2020 (16.02.2020)	102026900	95759000
8.55% BIHAR SDL 2021	35671195	33389300
8.55% MANIPUR SDL 2021	7620870	7167075
8.54% MAHARASHTRA SDL 2021	35654290	33412400
10.03% G-SEC 2019 (09-08-2019)	194391720	187776000
7.80% G-SEC 2021 (11.04.2021)	164177731	386428000
7.59% G-Sec 2016 (12-04-2016)	36915492	36426500
7.83% G-SEC 2018 (11.04.2018)	2003800	341264000
8.07% G-SEC 2017 (15.01.2017)	2009900	135058710
8.28% G-SEC 2027 (21.09.2027)	4953865560	3000222325
9.15% G-SEC 2024 (14.11.2024)	790680792	728737020
8.83% G-SEC 2041 (12.12.2041)	4150594699	3438887177
8.79% G-SEC 2021 (08.11.2021)	653404336	612373608
8.97% G-SEC 2030 (05.12.2030)	3088578491	2789787393
8.33% G-Sec 2026 (09.07.2026)	1032930000	844569000
8.20% G-SEC 2025 (24.09.2025)	1119952134	1020124140
8.65% KERALA SDL 2023 (09.01.2023)	51466850	47673000
8.80% TAMILNAD SDL 2022 (25.10.2022)	103684700	96302000



8.80% KERALA SDL 2022 (25.10.2022)	108601973	100930606
8.58% GUJARAT SDL 2023 (23.01.2023).	71847860	66523100
8.60% KERALA SDL 2023 (23.01.2023)	61596360	57024000
8.56% TAMIL NADU SDL 2023 (23.01.2023).	6584584	6097762
8.85% TAMIL NADU SDL 2022 (17.10.2022)	51978700	48300500
8.68% GUJARAT SDL 2023 (06.02.2023)	103221500	95613000
8.66% HARYANA SDL 2023 (06.02.2023)	58730805	54352920
8.67% MAHARASHTRA SDL 2023 (06.02.2023)	0	143101500
8.30% G-SEC 2042 (31.12.2042)	4774768904	2369000000
8.62% KARNATAKA SDL 2023 (20.02.2023)	41130960	38068400
8.64% MADHYA PRADESH SDL 2023 (20.02.2023)	41263880	38069200
8.62% MAHARASHTRA SDL 2023 (20.02.2023)	41131160	38038000
8.62% TAMIL NADU SDL 2023 (20.02.2023)	41107600	38066400
8.95% MAHARASHTRA SDL 2022 (7.03.2022)	208527000	194388000
8.63% MADHYA PRADESH SDL 2023 (20.03.2023)	87665005	80831600
8.54% MAHARASHTRA SDL 2023 (20.03.2023)	20479360	18920200
8.52% RAJASTHAN SDL 2023 (20.03.2023).	24765336	22860046
8.90% MAHARASHTRA SDL 2022 (21.11.2022).	73529033	68196060
9.12% GUJARAT SDL 2022 (23.05.2022).	52657500	49127000
8.51% PUNJAB SDL 2023 (10.04.2023).	153371850	141523500
8.12% G-SEC 2020 (10.12.2020)	121680000	114516000
8.15% G-SEC 2022 (11.06.2022)	20337200	18960000
7.16% G-SEC 2023 (20.05.2023).	500379250	457616250
7.57% ANDHRA PRADESH SDL 2023 (22.05.2023)	48397300	44351500
7.59% HARYANA SDL 2023 (22.05.2023)	48423600	44403000
7.58% RAJASTHAN SDL 2023 (22.05.2023)	48424600	44357000
7.28% G-SEC 2019 (03.06.2019)	0	93540000
9.20% G-SEC 2030 (30.09.2030)	3598602422	1813043745
9.23% G-SEC 2043 (23.12.2043)	9380931030	533861540
8.35% GSEC 2022 (14.05.2022)	590717530	0
8.27% GSEC 2020 (09.06.2020)	102129132	0
8.40% GSEC 2024 (28.07.2024)	208640000	0
8.60% GSEC 2028 (02.06.2028)	571366965	0
8.17% G-SEC 2044 (01.12.2044)	945074045	0
Total for Govt Securities	57258335134	35696293440
Mutual Fund Units		
RELINCE LIQUID FUND- TREASURY PLAN-DIRECT GROWTH	285616020	0
RELAINCE CASH PLAN GROWTH DIRECT	0	535915646
Total for Mutual Fund Units	285616020	535915646
Deposits With Banks		
Total Deposits with Banks	1225000000	1865007616



LIC Pension Fund Limited		
Central Govt. Scheme Key Statistics for the year/period ended 31st March 2015		ANNEXURE-3
Particulars	CG Scheme	
	AS at Current Year	AS at Previous Year
1. NAV per unit(Rs.):		
Open	16.8248	15.8967
High	20.0726	16.8267
Low	16.6452	15.1695
End	19.9845	16.8155
2. Closing Assets Under Management (Rs. In Lakhs):		
End	1104742.19	708136.62
Average (AAuM)	908724.50	583040.63
3. Gross income as % of AAuM (Scheme wise)	8.07	8.72
4. Expenses Ratio:		
a. Total expenses as % of AAuM (scheme wise)	0.2813	0.4831
b. Management Fee as % of AAuM (scheme wise)	0.0115	0.0115
5. Net income as % of AAuM (Scheme wise)	7.79	8.25
6. Portfolio turnover ratio	0.83	0.56
7. Total Dividend per unit distributed during the year (scheme wise)	NIL	NIL
8. Returns: (%)		
a. Last One Year	18.8457	5.9711
Benchmark		
b. Since inception	14.258	11.3540
Benchmark		
c. Compounded annualised yield (%)		
Last 1 year	18.8457	5.9711
Last 3 years	12.1689	7.9208
Last 5 years	10.0997	8.8542
Since launch of the scheme (date of launch to be given)	10.3967	9.0481
Scheme Launch Dates	31/03/2008	



INDEPENDENT AUDITORS' REPORT

To,
The Trustees,
National Pension System 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 the PFRDA (Preparation of Financial Statements) Guidelines 2012] which comprise of the Balance Sheet as at March 31, 2015, 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 (NPS) Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting standards which as per a clarification issued by the Ministry of Corporate Affairs continue to apply 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 to Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements are also approved by the NPS Trust on the recommendation of the Board of Directors of the PFM.

Auditor's Responsibility

- 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 judgement, 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 financial 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, 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 PFRDA (Preparation of Financial Statements and Auditors 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:
- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2015;
 - b) in the case of the Revenue Account, of the surplus of the Scheme for the year ended on that date;

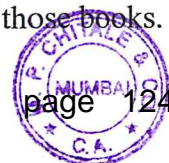
Emphasis of Matter

- 7 We invite attention to background stated in the schedule 8 regarding the operations wherein unit allotment / redemption are made on the basis of consolidated data received by the PFM from the Central Record Keeping Agency and the Trustee Bank and Note (c) of schedule 8 regarding the reliance placed on the valuation prices given by Stock Holding Corporation of India Limited as per the unbundled architecture of the National Pension System. Further, we also invite attention to the following:
- i) Rs. 5,026,138,060.97 is lying with the Trustee Bank as on 31st March, 2015 (Previous Year: Rs. 745,181,986.03) 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 year; though the subscription received pending allotments as well as balances with bank are understated by the said amount.
 - ii) As stated in Note 8 (A) custodian fees has been accounted for on cash basis till 31st October 2014 which was not in line with the accrual method of accounting for preparation of financial statements.

Our opinion is not modified in respect of all above stated matters under Para 7.

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

For M P Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W

Anagha Thatte
Partner
M No.: 105525
Place: Mumbai
Date:



LIC Pension Fund Limited

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

BALANCE SHEET AS AT MARCH 31, 2015

Particulars	Note	AS At March 31, 2015	As At March 31, 2014
		Rs.	Rs.
LIABILITIES			
Unit Capital	1	67,19,00,28,310	44,50,53,14,752
Reserve & Surplus	2	52,80,00,78,605	22,10,70,99,920
Current Liabilities & Provision	3	79,43,109	19,94,04,475
Total		1,19,99,80,50,025	66,81,18,19,147
ASSETS			
Investment	4	1,14,91,53,14,160	61,96,46,69,484
Deposits	5	1,89,54,60,685	2,67,35,60,685
Other Current Assets	6	3,18,72,75,180	2,17,35,88,978
Total		1,19,99,80,50,025	66,81,18,19,147
Net Assets Value Per Unit		17.8583	14.9673

Summary of Significant Accounting Policies 8

The accompanying notes form an integral part of Balance Sheet 9

As per our report of even date

For and on behalf of
LIC Pension Fund Ltd


MD & CEO


Director



For and on behalf of
M. P. Chitale & Co
Chartered Accountants
Firm Regn No.- 101851W

Anagha N. Thatte
Partner
Membership No.- 105525



PLACE: Mumbai

Date: 24.04.2015

For and on Behalf of NPS Trust





G N Bajpai
(Chairman, NPS Trust Board)

Kamal Chaudhry
(Chief Executive Officer)

Date
Place: New Delhi

LIC Pension Fund Limited

Scheme 02: NPS TRUST A/C LIC PENSION FUND SCHEME-STATE GOVERNMENT REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015

Particulars	Note	Year ended March 31, 2015 Rs.	Year ended March 31, 2014 Rs.
Income:			
Interest Income	7	7,16,52,45,500	3,94,71,09,006
Profit on sale of investment (Other than inter scheme transfer/sale)		19,57,29,857	28,41,46,917
Profit on sale of investment (Inter scheme transfer/sale)		9,20,382	0
Dividend		12,25,08,988	8,26,69,032
Total Revenue		7,48,44,04,727	4,31,39,24,955
Expenses:			
Management Fees		1,06,64,008	57,23,853
Custodian Fees		87,19,491	31,13,829
Other Expenses		0	551
Provision for outstanding accrued income considered doubtful		12,15,808	49,54,613
Provision For Non-Performing investments		1,72,90,166	10,85,25,916
Loss on Sale/Redemption of Investment		1,03,99,145	3,37,78,925
Total Expenses		4,82,88,618	15,60,97,687
Surplus		7,43,61,16,109	4,15,78,27,268
Net Increase /(Decrease) in unrealised gain/(loss) on the value of Investments		8,55,49,86,876	-1,08,39,57,348
Surplus for the year transferred to reserves		15,99,11,02,985	3,07,38,69,920
Summary of Significant Accounting Policies	8		
The accompanying notes form an integral part of Revenue Account	9		
As per our report of even date			
For and on behalf of LIC Pension Fund Ltd		For and on behalf of M. P. Chitale & Co Chartered Accountants Firm Regn No.- 101851W	
 MD & CEO		 Anagha N. Thatte Partner Membership No.- 105525	
PLACE: Mumbai Date: 24.04.2015			

For and on Behalf of NPS Trust

G N Bajpai
(Chairman, NPS Trust Board)

Kamal Chaudhry
(Chief Executive Officer)

Date
Place: New Delhi

LIC Pension Fund Limited

Scheme 02: NPS TRUST A/C LIC PENSION FUND SCHEME-STATE GOVERNMENT
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Note 1 : Unit Capital

Particulars	March 31, 2015		March 31, 2014	
	Units	Rs.	Units	Rs.
Units of Rs. 10 each:				
Outstanding:				
At the beginning of the year	4,45,05,31,475.2131	44,50,53,14,752	2,47,52,66,212.0874	24,75,26,62,121
Issued during the Year	2,28,19,88,977.8675	22,81,98,89,779	1,98,48,95,113.5607	19,84,89,51,135
Repurchased during the year	(1,35,17,622.0987)	-13,51,76,221	(96,29,850.4350)	-9,62,98,504
	6,71,90,02,830.9819	67,19,00,28,310	4,45,05,31,475.2131	44,50,53,14,752

Note 2 : Reserve & Surplus

Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Unit Premium Reserve:		
At the beginning of the year	15,94,41,23,452	7,13,88,33,050
Net Addition \ (Deduction) during the Year	14,70,18,75,701	8,80,52,90,402
Total Unit Premium	30,64,59,99,153	15,94,41,23,452
Surplus (Revenue Account)		
Balance brought forward from previous year	6,16,29,76,468	3,08,91,06,548
Surplus for the current year	15,99,11,02,985	3,07,38,69,920
Total Surplus	22,15,40,79,452	6,16,29,76,468
Total	52,80,00,78,605	22,10,70,99,920

Note 3 : Current Liabilities

Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Payable for Investment G-sec Auction	0	19,58,02,450
Amount for redemption of units	25,84,164	17,50,526
Payable Management Fees	29,32,267	17,41,750
TDS Payable	2,86,467	1,09,749
Payable Custodian Fees	21,40,211	0
Total	79,43,109	19,94,04,475



LIC Pension Fund Limited

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Note 4 : Investment

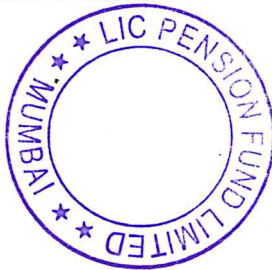
Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Equity	11,60,24,67,407	6,08,87,19,639
Debenture and Bonds	41,15,92,13,610	20,45,99,44,029
Government Securities	61,76,65,56,349	34,45,67,04,536
Mutual Fund Investment	38,70,76,794	95,20,06,463
Non Convertible Debentures classified as Non performing investment	3,54,95,277	8,31,54,068
Less: Provision on Non performing investment	3,54,95,277	7,58,59,251
	0	72,94,817
Total	1,14,91,53,14,160	61,96,46,69,484

Note 5 : Deposits

Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Deposits with Scheduled Banks	1,89,54,60,685	2,67,35,60,685
Total	1,89,54,60,685	2,67,35,60,685

Note 6 : Other Current Assets

Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Outstanding and accrued Income	2,65,37,38,866	1,60,16,39,725
Interest Receivable on deposits with scheduled banks	37,13,89,715	26,51,99,009
Amount receivable towards settlement of contracts	0	24,16,00,249
Balance with Trustee Bank	50,28,743	6,01,66,570
Dividend Receivable	8,28,493	49,58,817
Brokerage receivable from LIC Pension Fund Ltd.	1,837	24,608
Receivable - Equity	61,25,000	0
Application Pending Allotment	13,70,00,000	0
Sundry Debtors		
Redemption receivable on investments	10,34,83,332	3,26,66,666
Less: Provision for Non performing investments	9,03,20,806	3,26,66,666
	1,31,62,526	0
Total	3,18,72,75,180	2,17,35,88,978



LIC Pension Fund Limited

Scheme 02: NPS TRUST A/C LIC PENSION FUND SCHEME-STATE GOVERNMENT NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Note 7 : Interest Income

Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Interest Income - Government Securities	3,98,65,47,446	2,03,34,73,665
Interest Income - Non-Convertible Bonds/Debentures	2,93,40,29,638	1,58,36,60,174
Interest Income - Deposits	24,29,40,357	31,99,05,017
Interest Income - Commercial Papers	0	67,17,950
Interest Income - Treasury Bills	0	31,97,560
Interest Income - Other	17,28,059	1,54,640
Total	7,16,52,45,500	3,94,71,09,006



LIC Pension Fund Limited
SCHEME 02: NPS TRUST A/C LIC 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 8. 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. Custodian Fees has been accounted on cash basis till 31.10.2014 and from 1.11.2014, it has been accounted on 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. Securities traded at a stock exchange: 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. Securities not traded at a stock exchange : 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">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.
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).

11



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. Custodian Fees has been accounted on cash basis till 31.10.2014 and from 1.11.2014, it has been accounted on accrual 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.

Note 9: Notes to Financial Statements

- 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 31.03.2015 is as below:

Particulars	March 31, 2015	March 31, 2014
Book Value	12,58,16,083	115,820,734
Provision for NPA	12,58,16,083	10,85,25,917
Carrying cost	-	7,294,817
Market Cost (*)	-	-
% of NPA to AUM	0.10%	0.17 %

(*)These Investments are not traded hence market value is not ascertainable.

ii. Investment in Group Company and Associates:

Particulars	March 31, 2015	March 31, 2014
Name of the Group Company/Associate	LIC Housing Finance Ltd.	LIC Housing Finance Ltd.
Amount Invested by the scheme (Rs.)	35,00,01,450	NIL
Market Value (Rs.)	35,61,34,000	NIL
Aggregate investment by all scheme	71,89,28,829	19,99,55,000



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, 2015	March 31, 2014
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.)	87,19,491	31,13,829

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:

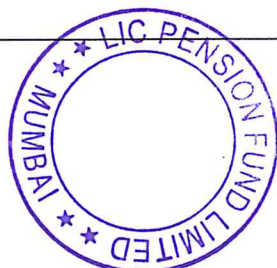
Particulars	March 31, 2015	March 31, 2014
Aggregate Value of purchase (except liquid funds) (Rs.)	48,63,72,77,212	34,66,82,87,647
%	52.27 %	52.04 %

Particulars	March 31, 2015	March 31, 2014
Aggregate Value of sales (except liquid funds) (Rs.)	4,50,59,33,421	3,45,46,27,349
%	4.84 %	5.19 %

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, 2015		March 31, 2014	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Monetary intermediation of banks	2,15,79,67,600	18.60%	1,07,60,41,171	17.67%
Writing, modifying, test of computer	1,63,03,22,849	14.05%	1,14,82,19,986	18.86%
Manufacture of allopathic pharmaceutical	76,23,07,528	6.57%	40,89,84,479	6.72%
Other civil engineering projects	62,92,57,767	5.42%	21,84,37,378	3.59%
Manufacture of other petroleum	51,46,31,866	4.44%	40,13,12,408	6.59%
Total amount invested in Equity Shares	11,60,24,67,407		6,08,87,19,639	



Corporate Bonds & Debentures:

Particulars	March 31, 2015		March 31, 2014	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Other Credit Granting	9,12,83,43,947	22.16%	2,67,66,04,375	13.03%
Monetary intermediation of banks	8,14,31,59,107	19.77%	2,03,35,95,040	9.90%
Fin.serv except insurance & pension	4,57,50,25,058	11.11%	2,80,51,32,285	13.65%
Activity granting credit for house	4,25,50,08,142	10.33%	2,15,18,34,423	10.47%
Activities of holding companies	2,74,41,05,956	6.66%	1,69,97,33,586	8.27%
Power generation by thermal plants	1,31,38,36,257	3.19%	1,23,81,33,298	6.03%
Manufacture of Aluminium by alumina	1,42,00,26,725	3.45%	1,13,40,44,860	5.52%
Service incidental water transport	1,56,50,64,950	3.80%	1,13,08,42,360	5.50%
Total amount invested in Corporate Bonds & Debentures	41,19,47,08,887		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, 2015	March 31, 2014
Aggregate value of Non traded Investment (Rs.)	22,56,83,36,016	12,07,55,10,005
% to Net Assets Value	18.81 %	18.13 %

vii. Contingent Liability as on 31st March, 2015 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.

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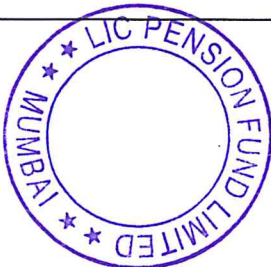


LIC Pension Fund LTD

Details of Security wise Investment

Scheme: NPS Trust-A/c LIC Pension Fund Scheme-State Govt

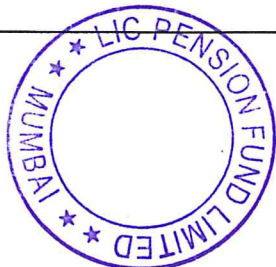
Equity Securities		
Name	Market Value	
	31-Mar-15	31-Mar-14
OIL AND NATURAL GAS CORPORATION LTD.	237636001	205465253
RELIANCE INDUSTRIES LTD.	514631866	401312408
BHARAT PETROLEUM CORPORATION LIMITED	68175307	15296663
TATA STEEL LIMITED	146204832	79843816
INFOSYS TECHNOLOGIES LTD	507676053	331428205
LARSEN AND TOUBRO LTD	629257767	218437378
GAIL INDIA	145594081	102847419
BHARATI AIRTEL	263225858	121458984
INFRASTRUCTURE DEVELOPMENT FIN CORP	355086289	92922225
ITC LTD	385572114	80169284
NTPC LTD	149977171	16012645
TATA POWER LTD.	107498448	50936730
THE TATA POWER COMPANY RIGHT ISSUE	0	2106262
STATE BANK OF INDIA	312080772	183926607
UNION BANK OF INDIA	28119607	9721050
HINDUSTAN UNILEVER LTD.	168119065	58333237
SIEMENS LTD.	49116714	27159688
TATA MOTORS LTD.	160570918	29577837
AMBUJA CEMENTS LTD.	66098191	33946145
VOLTAS LIMITED	28374271	16331350
BHARAT HEAVY ELECTRICALS LTD	153222970	57527148
STEEL AUTHORITY OF INDIA LTD	60323809	43643536
POWER GRID CORPORATION OF INDIA LTD	71927364	17404275
RURAL ELECTRIFICATION CORPORATION LTD.	69657792	12220040
TATA CONSULTANCY SERVICES LTD.	375389787	270353298
YES BANK LTD	132556928	57853238
PUNJAB NATIONAL BANK	68376288	55346160
INDIAN OIL CORPORATION LTD	64168325	37195544
BIOCON LTD.	2453500	0
INDIA CEMENTS LTD	0	7320742
AXIS BANK LIMITED	519141261	262726424
ADITYA BIRLA NUVO LTD	80863876	46907348
GRASIM INDUSTRIES LTD.	116585335	66113241
HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	488069441	216503350
ASIAN PAINTS LTD.	88715655	48959333
ASHOK LEYLAND LTD.	0	4854801
CIPLA LTD.	259944507	133846403
MARUTI SUZUKI INDIA LTD.	139526897	77842718
DABUR INDIA LTD.	37466450	25346819



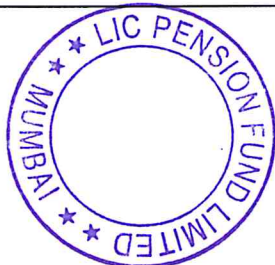
IDBI BANK LTD	22997539	7006690
COLGATE PALMOLIVE (INDIA) LTD.	79764266	54349628
Tata Chemicals Limited	170522354	101366091
UCO BANK	5201460	8907195
PETRONET LNG LTD.	40055553	31988404
IDEA CELLULAR LIMITED	16891384	7312340
HDFC BANK LIMITED	230675099	97680960
HINDALCO INDUSTRIES LIMITED	117759843	123277424
MAHINDRA & MAHINDRA LTD.	390214868	105311489
DR. REDDYS LABORATORIES LTD.	160506921	96638519
RANBAXY LABORATORIES LTD.	48355670	21676885
COAL INDIA LIMITED	224786066	128436000
CAIRN INDIA LTD.	45919369	3163500
BAJAJ AUTO LTD.	165919798	163314652
BANK OF BARODA	104360415	52164281
SUN PHARMACEUTICALS INDUSTRIES LTD.	257148389	139932658
ACC LTD.	136262424	30263869
HERO MOTOCORP LTD.	130572427	37989160
UltraTech Cement Limited	126935535	100833704
HCL TECHNOLOGIES LTD.	108277337	41332995
GODREJ INDUSTRIES LTD.	68616986	62565491
MRF LTD.	30380510	17082380
INDUSIND BANK LTD.	64357268	36453380
KOTAK MAHINDRA BANK LTD.	62203400	36995214
LUPIN LTD.	36352040	16890015
TATA GLOBAL BEVERAGES LTD.	103532362	104402089
WIPRO LIMITED	333715603	240226941
TECH MAHINDRA LIMITED	300497878	257277246
ALLAHABAD BANK	51303903	11991074
ANDHRA BANK	29680221	8006476
CANARA BANK	56215655	6978840
DENA BANK	0	19130403
ORIENTAL BANK OF COMMERCE	4303352	4688256
SYNDICATE BANK	0	4749646
EXIDE INDUSTRIES LTD.	49482401	11717870
ICICI BANK LTD.	424078379	195592375
POWER FINANCE CORPORATION LTD.	50844914	9563400
KARNATAKA BANK LIMITED	0	2462250
FEDERAL BANK LIMITED	21751804	13660653
ORACLE FINANCIAL SERVICES SOFTWARE LIMITED	4766193	7601302
INDRAPRASTHA GAS LTD.	8801739	6273167
BANK OF INDIA LIMITED	20564250	0
Shriram Transport Finance Company Limited	0	7509220
MCLEOD RUSSEL INDIA LIMITED	1465913	28561271
SHREE RENUKA SUGARS LTD.	0	12989586
SESA STERLITE LTD.	102449954	93207053
NMDC LTD	76243046	0
L&T FINANCE HOLDINGS LTD	66327413	0
Total for Equity Securities	11602467407	6088719639



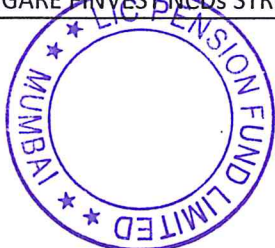
Debt Securities		
TATA STEEL BONDS-10.40% (15.5.2019).	17865249	17104584
9.75% GREAT EASTERN SHIPPING COMPANY LTD. BONDS (20.08.2019)	12623124	12087336
10.00% TATA CHEMICALS BONDS (02.07.2019)	26741000	26104832
8.72% SEC RURAL ELECTRIFICATION BONDS- (04.09.2019)	50773500	48227050
11.25% POWER FINANCE CORPORATION BONDS 2018 (28/11/2009)	21689880	21251580
11.00% SEC INDIAN OIL CORPORATION LTD. 2018	173753132	11546150
9.00% IDBI BANK OMNI BONDS 2009 -10 UPP. TIER II SERIES III	25065300	23078250
9.85% MAHINDRA & MAHINDRA FINANCIL BONDS 20.11.2019	30893730	29439870
9.35% GE SHIPPING BONDS (8.2.2019)	30936240	29784510
10.05% SECURED J.K.LAKSHMI CEMENT LTD. 2017 (03.02.2017)	10156980	9990470
9.70% INFRASTRUCTURE LEASING & FINANCIAL SERVICES LTD. 2021	0	49092550
9.75% RURAL ELECTRIFICATION CORPORATION BONDS 2014 (07.06.20)	0	20008460
9.57% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS 2021 (31	53433000	50480850
9.61% POWER FINANCE CORPORATION LTD. BONDS 2021 (29.06.2021)	68977025	64962040
9.75% RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2021 (11.	53533900	50327250
9.51% POWER FINANCE CORPORATION LTD. NCBs 2015 (15.04.2015)	99973700	100226000
9.49% SEC INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY BONDS	53097950	49651450
8.79% NABARD REDEEMABLE UNSECURED NON-CONVERTIBLE BONDS 2018	50850800	48799150
8.77% EXIM BANK BONDS 2018 (26.02.2018)	50659300	48766050
9.00% POWER FINANCE CORPORATION UNSECURED BONDS 2028 (11.03	688049700	621269350
8.94% POWER FINANCE CORPORATION UNSECURED BOND 2028 (25.03.2	885433080	799147440
7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP L (20.05.202	48911150	43710200
8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP A (15.07.2018	70865690	67933670
8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP B (15.07.2023	235241010	217375530
8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP C (15.07.2028	636657840	573047160
8.82% UNSEC. RURAL ELECTRIFICATION CORPN. NCBs 2023 (12.04.2	12356568	11445552
9.58% UNSEC. EXIM NCBs 2023 (04.10.2023).	43009960	39896440
8.73% SEC. REDEEMABLE NON CONVERTIBLE NTPC BONDS - SERIES XL	98328480	91091904



8.72% SEC. SAIL BONDS- XXXTH ISSUE- I SERIES (AQ) (30.04.202	208306236	195892224
9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - A (23.	98746176	90807680
9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - B (23.	263054448	242902000
9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - C (23.	182941317	167901500
9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - D (23.	102136452	92617166
9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - E (23.	102489328	93356382
9.60% UNSECURED EXIM BANK BONDS SR. Q29-2024 (07.02.2024)	431624000	400166800
9.00% EXPORT - IMPORT BANK OF INDIA UNSECURED BONDS 2019 (10	195432670	187605620
8.80% SEC. POWER GRID CORPORATION REDEEMABLE BONDS 2023 (13.	77122350	71474325
11% SECURED INDIAN OIL CORP. BONDS - SERIES VIIIB (10.09.201	0	157447500
8.56% UNSECURED NUCLEAR POWER CORP. OF INDIA NCDs 2023 (15.0	112705670	104664340
9.63% RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2019 (05.	260753000	125283250
9.61% RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2019 (03.	630250280	130153660
9.38% SEC. RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2018	50652966	0
9.27% INDIAN RAILWAYS FINANCE CORPORATION BONDS 2021 (10.05.	49533441	0
9.25% UNSECURED EXIM BANK BONDS SR.R.04.2024 (29.05.2024)	10590350	0
9.02% SEC. RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2019	666491800	0
9.20% POWER FINANCE CORPORATION UNSECURED BONDS (07.07.2021)	187545240	0
9.40% SEC. RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2021	184013900	0
9.37% POWER FINANCE CORPORATION LTD. UNSECURED BOND 2024 (19	426961200	0
9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2029 (0	54312700	0
9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2024 (0	132997750	0
9.32% POWER FINANCE CORPORATION LTD. UNSECURED BOND 2019 (17	510288132	0
9.20% UNSECURED OBC TIER II BONDS 2024 (27.10.2024)	103779900	0
8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX	61336740	0



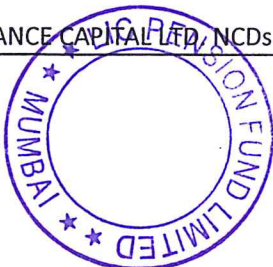
8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX	61414080	0
8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX	61485420	0
8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX	61551540	0
8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX	62323140	0
8.44% UNSEC. RURAL ELECTRIFICATION CORPORATION LTD. BONDS 20	302261700	0
8.52% UNSEC. POWER FINANCE CORPORATION LTD. BOND 2019 (09.12.	252218500	0
8.57% UNSEC. RURAL ELECTRIFICATION CORPORATION LTD. BONDS 20	254703000	0
8.65% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2024 (28.1	511469500	0
11% UNSEC. BANK OF INDIA PERPETUAL CALL 08-08-2024 BONDS T-1	585111000	0
9.55% UNSEC. CANARA BANK PERPETUAL CALL 05-03-2025 BONDS T-1	829013500	0
10.25% SHRIRAM TRANSPORT FINANCE COMPANY LTD NCDs 2015 (27.0	0	20037840
12.50% SEC JAIPRAKASH ASSOCIATES LTD. DEBENTURES 2015 (31.01	0	10193370
12.50% SEC JAIPRAKASH ASSOCIATES LTD. (APRIL) 2015 (30.04.20	15015840	15358680
11.15% ERA INFRA ENGINEERING LIMITED NCDs 2014 (27.11.2014)	0	7500000
12.50% SEC JAIPRAKASH ASSOCIATES LTD (JULY) 2014 (31.07.2014	0	56534016
9.95% UNITED PHOSPHORUS LTD.2020 (9.4.2020)	20254920	20106900
10.75% BHARAT FORGE LTD 22.3.2015	0	7551450
8.75% SEC RELIANCE INDUSTRIES LTD NCDs 2020 (07.05.2020)-	10192260	9614390
11% SEC FUTURE CAPITAL HOLDINGS LTD NCDs 2014 - (16.08.2014)	0	6018348
11% SEC FUTURE CAPITAL HOLDINGS LTD. NCDs 2015- (16.02.2015)	0	6058350
11% SEC FUTURE CAPITAL HOLDINGS LTD NCDs 2015- (16.08.2015)	8048792	8085856
9.75% PAREKH ALUMINEX LTD. NCDs 2014 (01.09.2014).	0	9996850
9.75% PAREKH ALUMINEX LTD. NCDs 2015 (01.03.2015).	0	14995275
9.75% PAREKH ALUMINEX LTD. NCDs 2015 (01.09.2015).	14995275	14995275
8.90% SEC HOUSING DEVELOPMENT FINANCE CORPORATION NCD 2020	51268700	48324000
11.00% SEC J. K. CEMENT LTD. NCDs 2020 (17-09-2020)	52851150	50822550
10.50% SEC RELIGARE FINVEST LTD. NCDs 2015 STRPP (04.10.201	0	3000822
10.50% SEC RELIGARE FINVEST LTD. NCDs STRPP 2015 (04.04.2015)	0	3008040



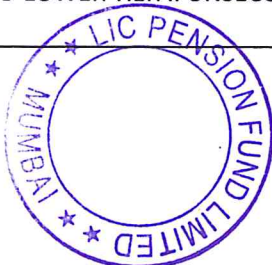
10.50% SEC RELIGARE FINVEST NCDs 2015 STRPPS (04.10.2015)	4018444	3989936
9.30% YES BANK LOWER TIER II BONDS 2020 - (30/04/2020)	10277290	9568950
9.65% YES BANK NON-CONVERTIBLE LOWER TIER II BONDS 2020 (22.	10395890	9729090
11.25% SEC UTAM GALVA STEELS NCDs 2015 - (25.03.2015)	0	9568875
10.20% PAREKH ALUMINEX LTD - STRPPS 2014 (15.11.2014).	0	6000000
10.20% PAREKH ALUMINEX LTD. - STRPPS 2015 (15.11.2015).	8000000	8000000
10.90%SEC Bhushan Steel Limited (26.08.2018)	37500000	50316100
11.00% SHRIRAM TRANSPORTFINANCE COMPANY LTD (20.04.2020)	64336500	61051920
10.25% AMTEK AUTO LTD. NCDs 2015 (20.09.2015)	30246390	30319380
11.50% SEC ALOK INDUSTRIES LTD. NCDs 2016 (29.06.2016)	71265469	71009159
9.50% SEC RELIANCE CAPITAL LTD. NCDs 2015 (31.12.2015)	20088960	19874020
9.75% SEC JSW ENERGY LTD. NCDs 2017 (30.09.2017)	35729995	34856500
9.60% SEC RELIANCE CAPITAL LTD. NCDs 2016 (17.01.2016)	50286250	49763050
10.75% SEC ELDER PHARMACEUTICALS LTD NCDs 2015 (23.12.2015)	12500002	29166668
9.95% SEC INFRASTRUCTURE LEASING & FINANCIAL SER. LTD. 2016	49973616	49553609
9.95% Sec Infrastructure Leasing & Financial Serv Ltd NCD 2	40411560	40050680
9.75%SEC HDFC NCDs 2016 (08.03.2016)	50543400	50286400
8.98% SEC HOUSING DEVELOPMENT FINANCE CORP LTD NCDs 2020 (2	10289290	9693320
8.80% SEC IDFC NCDs 2025 (21.07.2025)	40435863	36906168
10.00% DEWAN HOUSING FINANCE CORPORATION NCDs 2017 (24.09.20	72739450	71268470
7.95% SEC HOUSING DEVELOPMENT FINANCE COR. NCDs 2014 (30.04	0	49833900
11.25% SEC JAIPRAKASH ASSOCIATES NCDs 2014 (30.11.2014).	0	40369520
10.35% SEC RELIANCE CAPITAL NCDs 2014 (25.04.2014)	0	26984934
10.25% SHRIRAM TRANSPORT FINANCE COMPANY LTD.(SEP) 2015 (29	40240440	39949320
10.09% SEC MRF LTD. NCDs 2020 (27.05.2020)	52983450	50334550
10.20% TATA SONS NCDs 2014 (27.05.2014).	0	76999846
10.09% SEC MRF 2019 (27.05.2019)	28352268	27208737
11% DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2021 (31.03.	56181700	53440850
10.70% UNITED PHOSPHORUS LTD NCDs 2026 (06.07.2026)	219284400	207567200
11.80% SEC PRISM CEMENT LTD. NCDs 2015 (15.07.2015)	0	89873980
10.40% SEC RELIANCE CAPITAL LTD. NCDs 2016 (19.07.2016)	30456750	30292020
10.40% SEC RELIANCE PORTS & TERMINALS LTD. NCDs 2021 (18.07	489211800	353400420



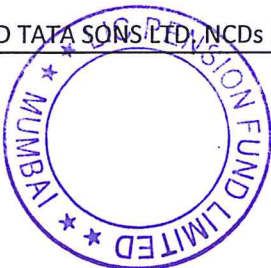
11.00% SEC DEWAN HOUSING FINANCE CORP.LTD. NCDs 2021 (29.07)	33883290	31641870
9.41% POWER FINANCE CORPORATION BONDS 2016 (01.09.2016).	50659800	49960900
11.75% SEC SREI INFRASTRUCTURE FINANCE LTD. NCDs 2016 (02.09)	40991480	40902160
12.10%SEC RELIGARE FINVEST LTD. NCDs 2016 (23.09.2016)	20652380	20654340
9.97% IL&FS NCD 28.9.2016	50579900	50049200
10.25% RELIANCE GAS & TRANSPORTATION INFRASTRUCTURE NCDs 202	284136580	260260000
9.65% SEC HOUSING DEVELOPMENT FINANCE CORP. LTD. NCDs 2016	50831300	50212850
11.75% SEC SREI INFRASTRUCTURE FINANCE LTD. NCDs. 2016 (10.1	15442680	15382365
10.30%SEC HDB FINANCIAL SERVICES NCDs 2014 (09.12.2014)	0	50127350
9.98% SEC IL&FS FINANCIAL SERVICES LTD. NCDs 2021 (05.12.202	52075600	49634500
10.50% MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD. NCDs 2021	37090445	35253400
11.25%SEC ESSAR POWER NCDs 2018 (31.03.2018)	11889549	14862376
10.50% SECURED SHRIRAM TRANSPORT FINANCE COMPANY LTD NCDs 20	10193350	10097020
10.50% SEC RELIANCE CAPITAL LTD. NCDs 2018 (21.12.2018)	46998135	45681795
10.75% RELIANCE CAPITAL LTD. SUBORDINATED NCDs TIER II (28.1	53610300	50998300
10.50%SEC Reliance Infrastructure Ltd NCD 26.7.2018	91609290	88966440
10.15%SEC Apollo Tyres Ltd. 29.03.2015	0	50436200
10.40% SEC Reliance Capital Limited 16.03.2017	51175450	50639200
10.15% SUNDARAM FINANCE LTD. NCDs 2021 (29.07.2021).	93685140	89205210
9.87% TATA SONS NCDs 2017 (16.04.2017)	102799900	101189800
9.55% SEC Hindalco Industries Limited NCDs 2022 (25.04.2022)	396926530	375016180
9.54% Tata Sons Limited 2022 (25.04.2022)	319233900	298846800
10.75% SEC JINDAL SAW NCDs 2017 (08.04.2017).	103736900	102243500
11.45% SHRIRAM TRANSPORT FINANCE COMPANY LTD. NCDs 2018 (29.	52715350	51425650
11.15% SEC RELIANCE INFRASTRUCTURE LTD. NCDs 2018 (30.03.20	144526900	142519580
9.50% SEC HOUSING DEVELOPMENT FINANCE CORP. LTD. NCDs 2016	101763500	100161400
9.8680% SEC INFRASTRUCTURE DEVELOPMENT FINANCE CO. LTD NCDs	0	100090300
9.85% TATA SONS LTD. NCDs 2017 (21.05.2017).	102849800	101136100
10.75%SEC JINDAL SAW LTD. NCDs 2016 (08.04.2016)	101952800	101868800
10.30%SEC RELIANCE CAPITAL LTD NCDs 2017 (01.06.2017).	83292624	82414584



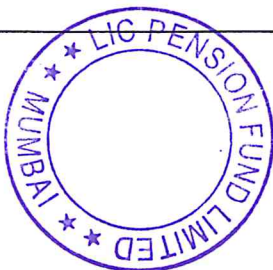
9.90% SEC HDFC NCD 2021 (10.6.2021)	32234820	30423330
10.00% TATA MOTORS NCDs 2017 (26.05.2017)	154050300	151023600
10.50% SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (28.	129609000	121149000
11.00% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022	205771680	190637640
10.06% SEC L&T INFRASTRUCTURE DEVELOPMENT PROJECTS NCDs (27	105073400	98918200
10.85% SHRIRAM TRANSPORT FINANCE CO.LTD NCD 2022 (20.07.2022	54078100	51307050
10.20% HDB Financial Services Limited 9.8.2022 (09.08.2022)	153112025	145548390
11% SEC SIMPLEX INFRASTRUCTURE NCDs 2022 (29.06.2012)	0	50860300
11.15% SEC RELIANCE INFRASTRUCTURE LTD. NCDs 2017 (30.03.201	127110912	125754724
11.15% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022	115371500	106836900
10.30% Sundram Finance Limited 2022 (27.07.2022)	69523806	65691186
10.15% SEC RELIANCE CAPITAL NCDs 2017 (21.09.2017)	257136500	253574750
10.35% SEC TORRENT POWER LTD. NCDs 2022 (26.09.2022)-	323288700	304209000
9.90% YES BANK LOWER TIER II SUBORDINATED BONDS 2022 (31.10.	219073865	199949210
9.90% YES BANK UNSECURED LOWER TIER II NCDs 2022 (28.03.2022	346179600	317714800
9.10% SEC L & T SHIPBUILDING LTD. NCDs 2027 (25.10.2027).	563211900	520012440
9.50% SEC HOUSING DEVELOPMENT FINANCE CORPN. NCDs 2017 (13.	153625650	150287850
9.55% SEC Hindalco Industries Limited NCDs 2022 (27.06.2022	1000104920	705041280
9.70% HOUSING DEVELOPMENT FINANCE CORPORATION LTD> NCDs. 201	51303650	50370450
9.40% SEC STERLITE INDUSTRIES SECURED NCDs 2022 (25.10.2022	20360960	19795800
10.10% AXIS BANK UNSECURED SUBORDINATED TIER-II NCDs 2017 (3	51579650	50886100
9.40% TATA SONS LTD. SECURED REDEEMABLE NCDs 2027 (27.11.202	380751350	344845200
10.50% SEC ADANI PORTS & SPECIAL ECONOMIC ZONE NCDs 2017 (27.	260559250	257429500
9.90% ING VYSYA BANK SUBORDINATED BONDS 2022 (14.12.2022)	419128000	390134000
10.50% SEC INDIABULLS FINANCIAL SERVICES NCDs 2017 (17.12.20	231529320	224926240
10.10% SEC INDIAN HOTELS LTD SECURED REDEEMABLE DEBENTURE 202	105547600	98874400
9.15% ICICI BANK LTD LOWER TIER II UNSECU REDEEM DEBENTURE 2	471024900	437886900



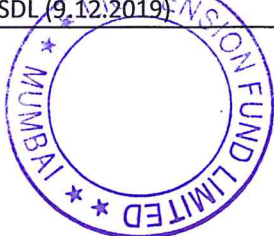
9.10% HDFC BANK LTD.UNSECURED REDEEMABLE LOWER TIER-II DEB.	102042200	97065200
9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.12.	366352700	340578700
10.10% RELIANCE CAPITAL LTD F SERIES B-NCD 2022 (28.09.2022)	37830852	35936316
9.30% HDFC SECURED REDEEMABLE NCDs 2017 (04.10.2017)	199368585	194262705
9.00% ICICI BANK LIMITED UNSEC.REDEEMABLE DEBENTURE 2018 (04	163241440	157003840
10% SEC INDIABULLS HOUSING FINANCE LTD. NCD 2018 (25.03.201	104509600	100391400
10.10% SECURED TORRENT POWER LTD. NCDs 2021 (25.03.2021)	53100300	50159450
10.10% SECURED TORRENT POWER NCDs 2022 (25.03.2022).	266964500	250348750
10.10% SECURED TORRENT POWER NCDs 2023 (25.03.2023).	160972500	150226950
9.40% BAJAJ FINANCE LTD.SEC REDEEMABLE DEBENTURE 2018 (16.04	0	78255760
9.40% SECURED TATA CAPITAL FINANCIAL SERVICES NCDs 2018 (23.0	110722810	107527530
9.25% M & M FINANCIAL SERVICES LTD NCDs 2018 (20.4.2018)	300822300	291823800
9.30% SUNDRAM FINANCE LIMITED NCDs 2018 (27.04.2018).	0	73034025
9.25% BAJAJ FINANCE LTD. NCDs 2018 (3.05.2018).	100265100	97152300
9.30% SUNDARAM BNP PARIBAS HOME FINANCE NCDs 2018 (8.05.2018	214092270	206388210
8.85% UNSECURED TATA SONS LTD. NCDs 2023 (02.05.2023)	123768480	114622560
9.00% UNSECURED ADITYA BIRLA NUVO LTD. NCDs 2023 (10.05.2023	112382160	104088380
10.50% SEC INDIABULLS HOUSING FINANCE LTD. 2017 (30.04.2017)	103990300	101972100
7.98% SEC. IDFC LTD. NCDS (23.05.2023)	98138500	90343800
9.40% SEC. STERLITE INDUSTRIES LTD. NCDs 2022 (27.11.2022)	127340875	123711625
9.24% STERLITE INDUSTRIES LTD. NCDs 2022 (20.12.2022)	101550400	98352000
9.25% HDFC SECURED REDEEMBLE NON CONVERTIBLE DEBENTURE 2018(	256384500	247614500
9.20% HDFC SECURED REDEEMBLE NON CONVERTIBLE DEBENTURE 2018(	304279470	120646776
8.50% SEC. HOUSING DEVELOPMENT FINANCE CORPORATION NCDs 2018	151022250	144797400
9.10% SEC. STERLITE INDUSTRIES (INDIA) LTD. NCDs 2023 (05.04	253542000	244722500
8.85% UNSEC. TATA SONS LTD. NCDs 2018 (05.02.2018)	50801750	48914950
8.32% UNSECURED TATA SONS LTD. NCDs 2023 (21.05.2023)	250236500	230891500



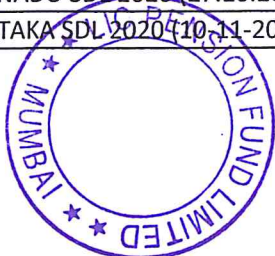
10.32% SECURED SUNDARAM FINANCE LTD. NCDS 2018 (13.08.2018).	0	200475400
11.00% SECURED IL & FS NCDs 2018 (23.08.2013)	179313620	175282410
9.71% TATA SONS LTD. SECURED REDEEMABLE NCDs 2023 (13.12.202	138803456	128782080
9.74% SEC. TATA SONS NCDs 2024 (13.01.2024).	108694300	100390900
8.77% SEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES G 2018	65876005	63391250
9.90% SECURED TATA SONS NCDs 2024 (20.03.2024).	164738400	153113850
9.68% SECURED IDFC NCDs 2023 - SERIES IDFC PP 11/2014 (18.12	260907250	250584750
11.15% HDFC DEBENTURE 2018(06.08.2018)	255241552	248730312
9.50% SECURED IDFC DEBENTURES 2024 (15.05.2024)	1001794092	0
9.44% SECURED REDEEMABLE TATA SONS NCDS(02.06.2024)	321666300	0
8.45% SEC RELIANCE PORTS & TERMINALS LTD. NCDS (12.06.2023)	252082000	0
9.18% SEC. IDFC NCDS 11.06.2024	257697000	0
9.25% SEC. TATA SONS NCDs 2019 (19.06.2019)	527471070	0
9.30% SEC TATA SONS NCDs 2024 (19.06.2024)	81176000	0
9.90% SECURED REDEEMABLE NCD FULLERTON INDIA CREDIT CO. LTD	128117500	0
9.24% HDFC LTD SECURED REDEEMABLE NCD 24062024	476352000	0
9.50% SEC. HDFC LTD. NCDs (04.07.2022)	106279300	0
9.50%SECURED REDEEMABLE IL&FS FIN SER 03.07.2019	71114750	0
9.65% SEC ADITYA BIRLA FINANCE LTD NCDS 2019 (10.07.2019)	254140000	0
9.65% SEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDS 2019	248586480	0
9.60% SECURED SUNDARAM FINANCE LTD. NCDS 2019 (25.07.2019)	233427920	0
9.56% SECURED HDB FINANCIAL SERVICES LTD. NCDS 2019 (31.07.2	173079380	0
9.15% ICICI BANK LIMITED UNSEC.REDEEMABLE DEBENTURE 2024 (06	416982540	0
9.66% SEC. BAJAJ FINANCE LTD. NCDs 2019 (12.08.2019)	127133750	0
9.36% SECURED IDFC LIMITED NCDS 2024 (21.08.2024)	242213000	0
10.20% SECURED APOLLO HOSPITALS ENTERPRISE LTD. NCDS 2028 (2	522291000	0
10.20% YES BANK UNSECURED LOWER TIER II REDEEMABLE DEBENTURE	53779450	0
9.25% ICICI BANK LIMITED UNSEC.REDEEMABLE DEBENTURE 2024 (04	839024160	0
9.40% SECURED HDFC LTD. NCDS (26.08.2019)	140348430	0
9.70% SEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDS 2019	77885325	0
9.38% SECURED IDFC LIMITED NCDS 2024 (12.09.2024)	481207050	0
9.70% SEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDS 2019	103876200	0



10.15% TATA CAPITAL HOUSING FINANCE LTD UNSEC. TIER II NCDS	120559450	0
9.85% SECURED RED. NCDS FULLERTON INDIA CREDIT COMPANY LTD.	236278770	0
9.60% UNSECURED RED. SUBORDINATED NCDs HDFC LTD.(21.10.2024)	710855125	0
9.60% SEC. RED. NCDS TATA CAPITAL HOUSING FINANCE LTD. (22.1	155349150	0
9.36% SECURED RED.SESA STERLITE LIMITED NCDS 2017 (30.12.201	488990880	0
9.35% UNSECURED RED . TATA MOTORS LTD.2023 (10.11.2023)	285492480	0
8.85% Unsec. Senior Red. NCDs Axis Bank Ltd. 2024 (05.12.202	1715661472	0
9.95% Secured NCDs Shriram Transport Finance Company Ltd. 20	205738600	0
9.22% SEC NCDs TATA CAPITAL HOUSING FINANCE LTD. 2024 (09.12	129982750	0
9.45% UNSEC SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDS 2019	52733550	0
8.72% SENIOR UNSEC. NCDs KOTAK MAHINDRA BANK LTD. 2022 (14.0	765446250	0
9.05% SEC NCDs TATA CAPITAL HOUSING FINANCE LTD. 2025 (23.01	360309950	0
9.00% UNSECURED RELIANCE JIO INFOCMOMM LTD. 2025 (21.01.2025	570000000	0
9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024	90856500	0
8.85% UNSEC. SENIOR REDEEMABLE NCDs - YES BANK LTD 2025 (24.	650000000	0
9.24% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (30.09.2024	265277500	0
8.94% UNSEC CAN FIN HOMES LTD. NCDS 2024 (03.12.2024)	104435100	0
8.49% SEC. NON CONVERTIBLE NTPC LTD NCDS (25.03.2025)	12204680	0
Total for Debt Securities	41194708887	20543098097
Govt Securities		
G-SEC 2036 -8.33% (7.6.2036)	1479924260	1260939600
GSEC 10.18% (11 Sept. 2026)	58429250	53315000
G-SEC 8.28% 2032 (15.2.2032)	1689714000	1497921750
8.24% GSEC 2027	2966193474	1656998775
7.95% GoI - OIL SPECIAL BONDS 2025 (18.01.2025)	99517600	90982000
8.19% ANDHRA PRADESH SDL 2019 (26.08.2019)	50231000	47287000
7.95% G-SEC 2032 (28.08.2032)	60786480	53923800
8.32% UTTAR PRADESH SDL 2019	20163120	19021800
8.31% MADHYA PRADESH SDL 2019	20161920	19029000
8.31% WEST BENGAL SDL 2019	10096220	9493100
8.27% HARYANA SDL (9.12.2019)	12599163	11851375



8.32% MADHYA PRADESH SDL 2019	12609725	11875875
8.44% UTTAR PRADESH SDL 2019 (23.12.2019)	10029957	9446580
8.40% ASSAM SDL 2020 (03.02.2020)	1112412	1047805
8.48% MAHARASHTRA SDL 2020 (24-02-2020)	7119385	6690600
8.49% NAGALAND SDL 2020 (24.02.2020)	2030416	1908680
8.52% HIMACHAL PRADESH SDL 2020 (10.03.2020)	2032730	1915660
8.51% GOA SDL 2020 (10.03.2020)	1332452	1252701
8.54% HARYANA SDL 2020 (10.03.2020)	1579524	1485660
8.49% KARNATAKA SDL 2019 (18.03.2019)	3348173	3175887
8.38% HIMACHAL PRADESH SDL 2020 (25.03.2020)	6065406	5708340
8.41% MIZORAM SDL 2020	3036327	2858220
8.56% PUNJAB SDL 2020	15309495	14394600
8.58% UTTARAKHAND SDL2020	20416580	19158800
8.58% WEST BENGAL SDL 2020 (13.04.2020)	15320340	14359950
8.20% G-SEC 2022 (15.02.2022)	113103783	105488850
8.53% BIHAR SDL 2020 (28.04.2010)	7631670	7171050
8.52% MIZORAM SDL 2020 (28.04.2020)	7625550	7178850
8.55% UTTAR PRADESH SDL 2020 (28.04.2020)	7647630	7178850
8.51% WEST BENGAL SDL 2020 (28.04.2020)	7639335	7154025
8.10% GOA SDL 2020 (12.05.2020)	4002956	3746280
8.28% JHARKHAND SDL 2020 (12.05.2020)	5034700	4719800
8.28% UTTAR PRADESH SDL 2020 (12.05.2020)	5043290	4723150
8.28% WEST BENGAL SDL 2020 (12.05.2020)	5045940	4715650
7.80% G-SEC 2020 (03.05.2020)	81040500	76197510
8.09%MAHARASHTRA SDL 2020 (09.06.2020)	7510440	7021350
8.11% RAJASTHAN SDL 2020 (09.06.2020)	7513208	7034925
8.09% TAMIL NADU SDL 2020 (09.06.2020)	7503683	7021275
8.11% WEST BENGAL SDL 2020 (09.06.2020)	7516253	7010625
8.32% G-SEC 2032 (02.08.2032)	5095450360	3432686670
8.09% RAJASTHAN SDL 2020 (23.06.2020)	5004610	4683800
7.46% G-SEC 2017 (28.08.2017)	18356607	17821235
8.15% MAHARASHTRA SDL 2020 (21.07.2020)	7027664	6566630
8.12% RAJASTHAN SDL 2020 (21.07.2020)	7015456	6563130
8.15% TAMILNADU SDL 2020 - (21.07.2020)	7021231	6566560
8.32% GUJARAT SDL 2020 (04.08.2020)	12633788	11839875
8.32% TAMILNADU SDL 2020 (04.08.2020)	12628825	11822500
8.37% UTTAR PRADESH SDL 2020 (04.08.2020)	12659438	11841000
8.26% G-SEC 2027 (02.08.2027)	380889250	343748398
8.30% G-SEC 2040 - (02.07.2040)	608811840	533075508
8.08% GSEC 2022 - (02.08.2022)	283500000	262284400
8.13% G-SEC 2022 (21.09.2022)	402420340	373168894
8.37% ANDHRA PRADESH SDL 2020 (22.9.2020)	8248498	7713952
8.38% GUJARAT SDL 2020 (22.9.2020)	7247633	6788210
8.39% UTTAR PRADESH SDL 2020 (22.9.2020)	7601145	7106925
8.38% WEST BENGAL SDL 2020 (22.9.2020)	7606035	7091625
8.35% GUJARAT SDL 2020 (6.10.2020)	20250180	18955400
8.34% PUNJAB SDL 2020 (6-10-2020)	10120720	9468100
8.35% RAJASTHAN SDL 2020 (6-10-2020)	10125090	9472900
8.53% TAMIL NADU SDL 2020 (27.10.2020)	4794108	4486432
8.42% KARNATAKA SDL 2020 (10-11-2020)	7109333	6645940

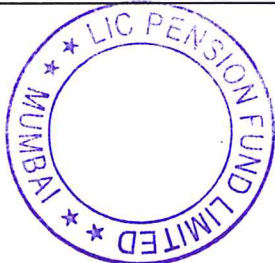


G-SEC 7.99% 2017 (9.7.2017)	0	137464600
8.43% KARNATAKA SDL 2020 (8-12-2020)	8129184	7595280
8.44% MADHYA PRADESH SDL 2020 (8.12.2020)	8130960	7596080
8.34% KERALA SDL 22.12.2020	11133617	10412930
8.34% UTTAR PRADESH SDL 22.12.2020	10121270	9435000
8.42% WEST BENGAL SDL 2020	80273954	74775080
8.55% UTTAR PRADESH SDL 2020	20424740	19092800
8.55% BIHAR SDL 2021	12739713	11924750
8.54% MAHARASHTRA SDL 2021	12733675	11933000
10.03% G-SEC 2019 (09-08-2019)	160913146	155436800
7.80% G-SEC 2021 (11.04.2021)	133119778	124302250
7.83% G-SEC 2018 (11.04.2018)	23544650	216683250
8.07% G-SEC 2017 (15.01.2017)	0	64078950
8.28% G-SEC 2027 (21.09.2027)	6193901320	3588233975
9.15% G-SEC 2024 (14.11.2024)	686672506	632876985
8.83% G-SEC 2041 (12.12.2041)	5331970700	3822835558
8.79% G-SEC 2021 (08.11.2021)	361430970	338734800
8.97% G-SEC 2030 (05.12.2030)	3865831034	3491848018
8.33% G-Sec 2026 (09.07.2026)	1180417500	978590250
8.20% G-SEC 2025 (24.09.2025)	1317844080	1200376800
8.65% KERALA SDL 2023 (09.01.2023)	61760220	57207600
8.93% KERALA SDL 2022 (21.11.2022)	156648750	145636500
8.83% GUJARAT SDL 2022 (18.07.2022)	158851791	147776580
8.85% KERALA SDL 2022 (18.07.2022)	103847500	96709000
8.72% TAMILNAD SDL 2022 (11.01.2022)	30891360	28825800
8.58% GUJARAT SDL 2023 (23.01.2023).	71847860	66523100
8.60% KERALA SDL 2023 (23.01.2023)	61596360	57024000
8.56% TAMIL NADU SDL 2023 (23.01.2023).	6584584	6097762
8.88% GUJARAT SDL 2022 (06.06.2022)	106909937	99564750
8.92% TAMIL NADU SDL 2022 (05.09.2022)	40255515	37452422
8.68% GUJARAT SDL 2023 (06.02.2023)	103221500	95613000
8.66% HARYANA SDL 2023 (06.02.2023)	58730805	54352920
8.67% MAHARASHTRA SDL 2023 (06.02.2023)	154650900	143101500
8.30% G-SEC 2042 (31.12.2042)	5389546783	2471212000
8.62% KARNATAKA SDL 2023 (20.02.2023)	41130960	38068400
8.64% MADHYA PRADESH SDL 2023 (20.02.2023)	41263880	38069200
8.62% MAHARASHTRA SDL 2023 (20.02.2023)	41131160	38038000
8.62% TAMIL NADU SDL 2023 (20.02.2023)	41107600	38066400
8.85% MAHARASHTRA SDL 2022 (18.07.2022)	259695750	241325000
8.63% MADHYA PRADESH SDL 2023 (20.03.2023)	154702950	142644000
8.54% MAHARASHTRA SDL 2023 (20.03.2023)	207353520	191567025
8.52% RAJASTHAN SDL 2023 (20.03.2023).	164556449	151896504
8.90% MAHARASHTRA SDL 2022 (21.11.2022).	146015100	135424800
9.12% GUJARAT SDL 2022 (23.05.2022).	105315000	98254000
8.51% PUNJAB SDL 2023 (10.04.2023).	153371850	141523500
9.12% RAJASTHAN SDL 2022 (23.05.2022)	210522000	196392000
8.88% HARYANA SDL 2022 (22.02.2022)	31146930	29052300
8.25% ANDHRA PRADESH SDL 2023 (25.04.2023)	100785900	92850000
8.24% GUJARAT SDL 2023 (25.04.2023)	100732800	92912000
8.24% HIMACHAL PRADESH SDL 2023 (25.04.2023)	25166350	23200750

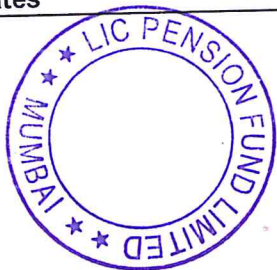


8.25% KERALA SDL 2023 (25.04.2023)	100697200	92860000
8.25% TAMIL NADU SDL 2023 (25.04.2023)	80534320	74311200
8.10% KERALA SDL 2023 (8.05.2023)	49909350	45967500
8.11% PUNJAB SDL 2023 (8.05.2023)	49957550	45951000
8.09% RAJASTHAN SDL 2023 (08.05.2023)	49922350	45907500
8.10% TAMIL NADU SDL 2023 (8.05.2023)	79831600	73570400
8.12% G-SEC 2020 (10.12.2020)	223080000	209946000
8.15% G-SEC 2022 (11.06.2022)	20337200	18960000
7.16% G-SEC 2023 (20.05.2023).	654187100	598279500
7.57% ANDHRA PRADESH SDL 2023 (22.05.2023)	48397300	44351500
7.59% HARYANA SDL 2023 (22.05.2023)	48423600	44403000
7.58% RAJASTHAN SDL 2023 (22.05.2023)	48424600	44357000
7.28% G-SEC 2019 (03.06.2019)	0	93540000
9.20% G-SEC 2030 (30.09.2030)	4430431402	2120253795
9.23% G-SEC 2043 (23.12.2043)	11160043290	630635341
8.83% TAMIL NADU SDL 11.06.2024	57905226	0
8.35% GSEC 2022 (14.05.2022)	1001999213	0
8.99% MP SDL 2024 (09.07.2024)	147836500	0
8.95% MP SDL 2024 (23.07.2024)	105356800	0
8.97% KARNATAKA SDL 2024 (23.07.2024)	105686100	0
8.94% MAHARASHTRA SDL 2024 (23.07.2024)	59038448	0
8.98% WEST BENGAL SDL 2024(23.07.2024)	52659500	0
8.40% GSEC 2024 (28.07.2024)	208640000	0
8.60% GSEC 2028 (02.06.2028)	899298660	0
8.46% UTTAR PRADESH SDL 2024 (12.11.2024)	38904193	0
8.17% G-SEC 2044 (01.12.2044)	516839490	0
Total for Govt Securities	61766556349	34456704536
Mutual Fund Units		
RELIANCE LIQUID FUND- TREASURY PLAN-DIRECT GROWTH	387076794	0
RELAINCE CASH PLAN GROWTH DIRECT	0	952006463
Total for Mutual Fund Units	387076794	952006463
Deposits With Banks		
Total Deposits with Banks	1895460685	2673560685

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LIC Pension Fund Limited		
State Govt Scheme Key Statistics for the year/period ended 31st March 2015		ANNEXURE-3
Particulars	SG Scheme	
	AS at Current Year	AS at Previous Year
1. NAV per unit(Rs.):		
Open	14.9755	14.1563
High	17.9382	15.0379
Low	14.8017	13.5213
End	17.8583	14.9673
2. Closing Assets Under Management (Rs. In Lakhs):		
End	1199901.07	666124.15
Average (AAuM)	930460.23	499419.87
3. Gross income as % of AAuM (Scheme wise)	8.04	8.64
4. Expenses Ratio:		
a. Total expenses as % of AAuM (scheme wise)	0.0519	0.0031
b. Management Fee as % of AAuM (scheme wise)	0.0115	0.0115
5. Net income as % of AAuM (Scheme wise)	7.99	8.33
6. Portfolio turnover ratio	0.66	0.75
7. Total Dividend per unit distributed during the year (scheme wise)	NIL	NIL
8. Returns: (%)		
a. Last One Year	19.3154	5.9099
Benchmark		
b. Since inception	13.6196	10.4139
Benchmark		
c. Compounded annualised yield (%)		
Last 1 year	19.3154	5.9099
Last 3 years	12.5256	8.4184
Last 5 years	10.9896	N.A.
Since launch of the scheme (date of launch to be given)	10.5723	8.8223
Scheme Launch Dates	24/06/2009	



INDEPENDENT AUDITORS' REPORT

To,
The Trustees,
National Pension System 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 the PFRDA (Preparation of Financial Statements) Guidelines 2012] which comprise of the Balance Sheet as at March 31, 2015, 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 (NPS) Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting standards which as per a clarification issued by the Ministry of Corporate Affairs continue to apply 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 to Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements are also approved by the NPS Trust on the recommendation of the Board of Directors of the PFM.

Auditor's Responsibility

- 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 judgement, 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 financial 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, 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 PFRDA (Preparation of Financial Statements and Auditors 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:
- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2015;
 - b) in the case of the Revenue Account, of the surplus of the Scheme for the year ended on that date;

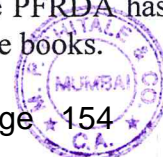
Emphasis of Matter

- 7 We invite attention to background stated in the schedule 8 regarding the operations wherein unit allotment / redemption are made on the basis of consolidated data received by the PFM from the Central Record Keeping Agency and the Trustee Bank and Note (c) of schedule 8 regarding the reliance placed on the valuation prices given by Stock Holding Corporation of India Limited as per the unbundled architecture of the National Pension System. Further, we also invite attention to the following:
- i) Rs. 43,396,423.95 is lying with the Trustee Bank as on 31st March, 2015 (Previous Year: Rs. 24,101,630.52) 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 year; though the subscription received pending allotments as well as balances with bank are understated by the said amount.
 - ii) As stated in Note 8 (A) custodian fees has been accounted for on cash basis till 31st October 2014 which was not in line with the accrual method of accounting for preparation of financial statements.

Our opinion is not modified in respect of all above stated matters under Para 7

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

For M P Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W

Anagha Thatte
Partner
M No.: 105525
Place: Mumbai
Date:



LIC Pension Fund Limited

Scheme 03: NPS TRUST A/C LIC PENSION FUND SCHEME-NPS LITE GOVERNMENT PATTERN
BALANCE SHEET AS AT MARCH 31, 2015

Particulars	Note	AS At March 31, 2015	As At March 31, 2014
LIABILITIES		Rs.	Rs.
Unit Capital	1	2,83,42,80,980	1,83,10,90,973
Reserve & Surplus	2	1,82,11,35,427	68,89,60,416
Current Liabilities & Provision	3	12,59,40,182	76,477
Total		4,78,13,56,589	2,52,01,27,866
ASSETS			
Investment	4	4,52,01,39,867	2,33,14,63,365
Deposits	5	4,00,00,000	9,50,00,000
Other Current Assets	6	22,12,16,722	9,36,64,501
Total		4,78,13,56,589	2,52,01,27,866
Net Assets Value Per Unit		16.4254	13.7626

Summary of Significant Accounting Policies 8

The accompanying Notes form an integral part of Balance Sheet 9

As per our report of even date

For and on behalf of
LIC Pension Fund Ltd


MD & CEO


Director



For and on behalf of
M. P. Chitale & Co
Chartered Accountants
Firm Regn No.- 101851W

Anagha N. Thatte
Partner
Membership No.- 105525



PLACE: Mumbai

Date: 24.04.2015

For and on Behalf of NPS Trust





G N Bajpai
(Chairman, NPS Trust Board)

Kamal Chaudhry
(Chief Executive Officer)

Date
Place: New Delhi

LIC Pension Fund Limited

Scheme 03: NPS TRUST A/C LIC PENSION FUND SCHEME-NPS LITE GOVERNMENT PATTERN REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015

Particulars	Note	Year ended March 31, 2015 Rs.	Year ended March 31, 2014 Rs.
Income:			
Interest Income	7	27,23,31,621	15,95,05,981
Profit on sale of investment (Other than inter scheme transfer/sale)		1,34,22,001	2,11,37,620
Profit on Sale of Investments - (Inter scheme transfer/sale)		0	8,393
Dividend		57,09,951	44,86,568
Total Revenue		29,14,63,573	18,51,38,562
Expenses:			
Management Fees		4,14,343	2,22,866
Custodian Fees		3,44,131	1,29,231
Currency round off		3	
Loss on Sale/Redemption of Investment		4,24,792	4,05,020
Total Expenses		11,83,269	7,57,117
Surplus		29,02,80,304	18,43,81,445
Net Increase /(Decrease) in unrealised gain/(loss) on the value of Investments		33,64,46,292	-6,11,39,991
Surplus for the year transferred to reserves		62,67,26,596	12,32,41,454
Summary of Significant Accounting Policies	8		
The accompanying Notes form an integral part of Revenue Account	9		
As per our report of even date			
For and on behalf of LIC Pension Fund Ltd		For and on behalf of M. P. Chitale & Co Chartered Accountants Firm Regn No.- 101851W	
 MD & CEO	 Director		
PLACE: Mumbai Date: 24.04.2015		Anagha N. Thatte Partner Membership No.- 105525	

For and on Behalf of NPS Trust

G N Bajpai
(Chairman, NPS Trust Board)

Kamal Chaudhry
(Chief Executive Officer)

Date
Place: New Delhi

LIC Pension Fund Limited

Scheme 03: NPS TRUST A/C LIC PENSION FUND SCHEME-NPS LITE GOVERNMENT PATTERN
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Note 1 : Unit Capital

Particulars	March 31, 2015		March 31, 2014	
	Units	Rs.	Units	Rs.
Units of Rs. 10 each:				
Outstanding:				
At the beginning of the year	18,31,09,097.2887	1,83,10,90,973	10,47,03,519.2438	1,04,70,35,192
Issued during the Year	10,67,32,186.0364	1,06,73,21,861	8,16,12,618.7853	81,61,26,188
Repurchased during the year	(64,13,185.3751)	-6,41,31,854	(32,07,040.7404)	-3,20,70,407
	28,34,28,097.9500	2,83,42,80,980	18,31,09,097.2887	1,83,10,90,973

Note 2 : Reserve & Surplus

Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Unit Premium Reserve:		
At the beginning of the year	42,09,70,132	16,75,73,805
Net Addition \ (Deduction) during the Year	50,54,48,415	25,33,96,327
Total Unit Premium	92,64,18,547	42,09,70,132
Surplus (Revenue Account)		
Balance brought forward from previous year	26,79,90,284	14,47,48,830
Surplus for the current year	62,67,26,596	12,32,41,454
Total Surplus	89,47,16,880	26,79,90,284
Total	1,82,11,35,427	68,89,60,416

Note 3 : Current Liabilities

Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Amount for redemption of units	1,58,08,052	6,224
Payable - G SEC	10,99,32,223	0
Payable Management Fees	1,08,757	66,071
Payable Custodian Fees	80,525	0
TDS Payable	10,625	4,182
Total	12,59,40,182	76,477



LIC Pension Fund Limited

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Note 4 : Investment

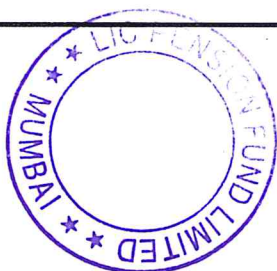
Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Equity	50,47,66,425	27,35,27,632
Debenture and Bonds	1,40,38,35,757	72,79,26,682
Government Securities	2,39,98,43,201	1,28,26,73,023
Mutual Fund Investment	21,16,94,484	4,73,36,028
Total	4,52,01,39,867	2,33,14,63,365

Note 5 : Deposits

Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Deposits with Scheduled Banks	4,00,00,000	9,50,00,000
Total	4,00,00,000	9,50,00,000

Note 6 : Other Current Assets

Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Outstanding and accrued Income	10,31,52,139	6,85,17,519
Interest Receivable on deposits with scheduled banks	79,06,712	1,51,56,279
AMT WITH SHCIL -G-SEC. AUCTION	10,99,32,222	
Amount receivable towards settlement of contracts		45,12,646
Balance with Trustee Bank	1,19,089	52,21,193
Dividend Receivable	1,06,560	2,55,510
Brokerage receivable from LIC Pension Fund Ltd.		1,354
Total	22,12,16,722	9,36,64,501



LIC Pension Fund Limited

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Note 7 : Interest Income

Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Interest Income - Government Securities	15,68,84,914	7,88,67,355
Interest Income - Non-Convertible Bonds/Debentures	11,05,59,691	6,64,10,149
Interest Income - Deposits	48,45,114	1,39,61,795
Interest Income - Treasury Bills		2,59,390
Interest Income - Other	41,902	7,292
Total	27,23,31,621	15,95,05,981

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LIC Pension Fund Limited
SCHEME 03: NPS TRUST A/C LIC 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 8: 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. Custodian Fees has been accounted on cash basis till 31.10.2014 and from 1.11.2014, it has been accounted on 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

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- (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'.

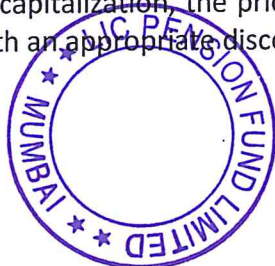
Securities traded at a stock exchange:

- 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.

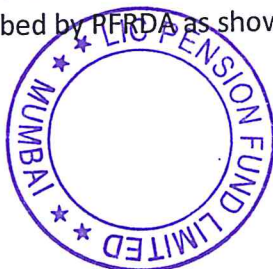
D. The valuation Policy of the Scheme, as advised by SHCIL, is at variance with PFRDA guidelines. The details of the variation are as under:

PFRDA Guidelines :	Valuation Policy :
1. Securities traded at a stock exchange: 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. Securities not traded at a stock exchange : 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.	<ul style="list-style-type: none"> 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.
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. Custodian Fees has been accounted on cash basis till 31.10.2014 and from 1.11.2014, it has been accounted on accrual 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.

Note 9 : Notes to Financial Statements

I. Investment in Group Company and Associates:

Particulars	March 31, 2015	March 31, 2014
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.)	71,89,28,829	19,99,55,000

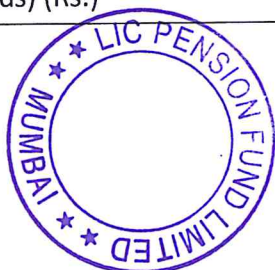
II. Details of Custodian Fees paid or payable to Stock Holding Corporation of India Limited (A Company in which sponsor of LIC Pension Fund Limited has substantial interest)

Particulars	March 31, 2015	March 31, 2014
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.)	3,44,131	129,231

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, 2015	March 31, 2014
Aggregate Value of purchase (except liquid funds) (Rs.)	1,81,33,07,121	1,34,11,08,860
%	50.16 %	66.23 %

Particulars	March 31, 2015	March 31, 2014
Aggregate Value of sales (except liquid funds) (Rs.)	18,06,58,386	21,36,19,507



%	5.00 %	10.55 %
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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, 2015		March 31, 2014	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Industry Group				
Monetary intermediation of banks	7,80,18,676	15.46%	3,92,79,504	14.36%
Writing, modifying, test of computer	6,02,17,433	11.93%	3,33,51,240	12.19%
Manufacture of allopathic pharmaceut	3,16,42,545	6.27%	1,72,21,448	6.30%
Activity granting credit for house	2,74,98,130	5.45%	2,20,97,500	8.08%
Manufacture of clinkers and cement	1,61,09,567	3.19%	1,44,89,814	5.30%
Total amount invested in Equity Shares	50,47,66,425		27,35,27,632	

Corporate Bonds & Debentures

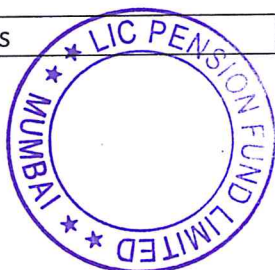
Particulars	March 31, 2015		March 31, 2014	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Industry Group				
Other Credit Granting	28,86,35,585	20.56%	7,05,78,631	9.70%
Fin.serv except insurance & pension	26,16,77,006	18.64%	25,84,69,408	35.51%
Monetary intermediation of banks	22,31,86,674	15.90%	1,94,84,440	2.68%
Activity granting credit for house	13,84,30,839	9.86%	7,14,73,236	9.82%
Other monetary intermediation serv	9,53,13,150	6.79%	-	-
Activities of holding companies	7,67,52,533	5.47%	5,93,93,214	8.16%
Manufacture of Aluminium by alumina	6,70,15,600	4.77%	6,34,94,880	8.72%
Power generation by thermal plants	5,37,06,452	3.83%	5,01,10,520	6.88%
Total amount invested in Corporate Bonds & Debentures	1,40,38,35,757		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, 2015	March 31, 2014
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Aggregate value of Non traded Investment (Rs.)	89,18,47,930	54,50,62,693
% to Net Assets Value	19.16 %	21.63 %

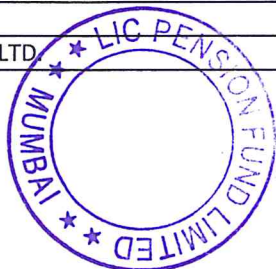
- VI. Contingent Liability as on 31st March, 2015 is NIL.(Previous Year – NIL).
- VII. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged, wherever necessary.

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LIC Pension Fund LTD
Details of Security wise Investment
Scheme: NPS Trust-A/c LIC Pension Fund Scheme-NPS Lite

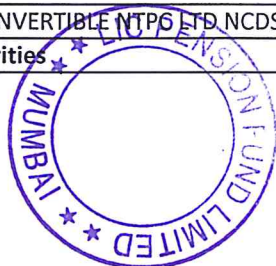
Equity Securities		
Name	Market Value	
	31-Mar-15	31-Mar-14
OIL AND NATURAL GAS CORPORATION LTD.	8822880	8222460
RELIANCE INDUSTRIES LTD.	18832800	13309725
BHARAT PETROLEUM CORPORATION LIMITED	5675600	0
TATA STEEL LIMITED	11741923	8300527
INFOSYS TECHNOLOGIES LTD	16455720	11191065
LARSEN AND TOUBRO LTD	23774161	6009728
GAIL INDIA	9869510	9570473
BHARATI AIRTEL	7905330	3177500
INFRASTRUCTURE DEVELOPMENT FIN CORP	11517380	0
ITC LTD	20248319	1072664
NTPC LTD	12408825	1139050
TATA POWER LTD.	7811695	2895100
THE TATA POWER COMPANY RIGHT ISSUE	0	119714
STATE BANK OF INDIA	13779780	7594092
UNION BANK OF INDIA	3834250	1854900
HINDUSTAN UNILEVER LTD.	4018330	0
TATA MOTORS LTD.	7977900	0
AMBUJA CEMENTS LTD.	8501490	7946460
VOLTAS LIMITED	2577139	1385188
BHARAT HEAVY ELECTRICALS LTD	6006367	2529045
STEEL AUTHORITY OF INDIA LTD	5378520	1749300
POWER GRID CORPORATION OF INDIA LTD	3776500	1575000
TATA CONSULTANCY SERVICES LTD.	12514355	4692930
YES BANK LTD	15756211	7995444
PUNJAB NATIONAL BANK	0	2045725
INDIAN OIL CORPORATION LTD	3059795	929445
AXIS BANK LIMITED	21987850	15700375
GRASIM INDUSTRIES LTD.	6701348	5342893
HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	27498130	22097500
ASIAN PAINTS LTD.	811300	0
CIPLA LTD.	6910765	3713160
DABUR INDIA LTD.	7754060	5245780
COLGATE PALMOLIVE (INDIA) LTD.	15941170	12234465
Tata Chemicals Limited	13306500	11042840
IDEA CELLULAR LIMITED	736000	0
HDFC BANK LIMITED	1534050	0
HINDALCO INDUSTRIES LIMITED	10274850	11290388
MAHINDRA & MAHINDRA LTD.	18554624	4903500
DR. REDDYS LABORATORIES LTD.	4186500	3076680
RANBAXY LABORATORIES LTD.	6389900	2864465
COAL INDIA LIMITED	10560390	8402625
CAIRN INDIA LTD.	427700	499500
BAJAJ AUTO LTD.	5444820	5209000
BANK OF BARODA	4741500	1009050
SUN PHARMACEUTICALS INDUSTRIES LTD.	10239000	5747500
ACC LTD.	1875300	0
HERO MOTOCORP LTD.	8579350	0



UltraTech Cement Limited	5732777	6543354
HCL TECHNOLOGIES LTD.	2941200	0
LUPIN LTD.	3916380	1819643
TATA GLOBAL BEVERAGES LTD.	5759155	5807535
WIPRO LIMITED	15460277	8310960
TECH MAHINDRA LIMITED	12845880	9156285
ALLAHABAD BANK	3186360	618120
ANDHRA BANK	1580000	1279000
CANARA BANK	3678000	0
ICICI BANK LTD.	7808625	1182798
FEDERAL BANK LIMITED	132050	0
MCLEOD RUSSEL INDIA LIMITED	494464	1896274
SHREE RENUKA SUGARS LTD.	0	4543796
SESA STERLITE LTD.	8728370	8684613
NMDC LTD	3605000	0
L&T FINANCE HOLDINGS LTD	2198000	0
Total for Equity Securities	504766425	273527632
Debt Securities		
TATA STEEL BONDS-10.40% (15.5.2019).	8407176	8049216
9.75% RURAL ELECTRIFICATION CORPORATION BONDS 2014 (07.06.20	0	20008460
9.00% POWER FINANCE CORPORATION UNSECURED BONDS 2028 (11.03	27521988	24850774
8.94% POWER FINANCE CORPORATION UNSECURED BOND 2028 (25.03.2	10540870	9513660
9.63% RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2019 (05.	52150600	0
9.61% RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2019 (03.	26043400	0
9.25% UNSECURED EXIM BANK BONDS SR.R.04.2024 (29.05.2024)	95313150	0
9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2024 (0	21279640	0
8.52% UNSEC. POWER FINANCE CORPORATION LTD. BOND 2019 (09.12.	20177480	0
11.50% SEC ALOK INDUSTRIES LTD. NCDs 2016 (29.06.2016)	5018695	5000645
9.95% SEC INFRASTRUCTURE LEASING & FINANCIAL SER. LTD. 2016	504784	500542
8.80% SEC IDFC NCDs 2025 (21.07.2025)	1036817	946312
10.00% DEWAN HOUSING FINANCE CORPORATION NCDs 2017 (24.09.20	10910918	10690271
11.25% SEC JAIPRAKASH ASSOCIATES NCDs 2014 (30.11.2014).	0	1009238
10.35% SEC RELIANCE CAPITAL NCDs 2014 (25.04.2014)	0	4997210
10.25% SHRIRAM TRANSPORT FINANCE COMPANY LTD.(SEP) 2015 (29	10060110	9987330
10.09% SEC MRF LTD. NCDs 2020 (27.05.2020)	10596690	10066910
10.20% TATA SONS NCDs 2014 (27.05.2014).	0	2999994
10.70% UNITED PHOSPHORUS LTD NCDs 2026 (06.07.2026)	10964220	10378360
11.80% SEC PRISM CEMENT LTD. NCDs 2015 (15.07.2015)	0	11108020
10.40% SEC RELIANCE PORTS & TERMINALS LTD. NCDs 2021 (18.07	15883500	15591195
10.25% RELIANCE GAS & TRANSPORTATION INFRASTRUCTURE NCDs 202	10928330	10010000
11.75% SEC SREI INFRASTRUCTURE FINANCE LTD. NCDs. 2016 (10.1	10295120	10254910
10.50% SEC RELIANCE CAPITAL LTD. NCDs 2018 (21.12.2018)	10444030	10151510
10.50% SEC Reliance Infrastructure Ltd NCD 26.7.2018	10178810	9885160
9.87% TATA SONS NCDs 2017 (16.04.2017)	10279990	10118980
9.55% SEC Hindalco Industries Limited NCDs 2022 (25.04.2022)	30929340	29222040



11.45% SHRIRAM TRANSPORT FINANCE COMPANY LTD. NCDs 2018 (29.	9488763	9256617
11.15% SEC RELIANCE INFRASTRUCTURE LTD. NCDs 2018 (30.03.20	10323350	10179970
9.8680% SEC INFRASTRUCTURE DEVELOPMENT FINANCE CO. LTD NCDs	0	5004515
9.85% TATA SONS LTD. NCDs 2017 (21.05.2017).	10284980	10113610
10.30%SEC RELIANCE CAPITAL LTD. NCDs 2017 (01.06.2017).	6169824	6104784
10.50% SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (28.	5400375	5047875
11.00% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022	22863520	21181960
10.20% HDB Financial Services Limited 9.8.2022 (09.08.2022)	5279725	5018910
11% SEC SIMPLEX INFRASTRUCTURE NCDs 2022 (29.06.2012)	0	10172060
11.15% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022	6922290	6410214
10.30% Sundram Finance Limited 2022 (27.07.2022)	10533910	9953210
9.90% YES BANK LOWER TIER II SUBORDINATED BONDS 2022 (31.10.	10686530	9753620
9.55% SEC Hindalco Industries Limited NCDs 2022 (27.06.2022	36086260	34272840
9.40% SEC STERLITE INDUSTRIES SECURED NCDs 2022 (25.10.2022	10180480	9897900
10.50%SEC ADANI PORTS & SPECIAL ECONOMIC ZONE NCDs 2017 (27.	15633555	15445770
10.50%SEC INDIABULLS FINANCIAL SERVICES NCDs 2017 (17.12.20	21048120	20447840
9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.12.	10467220	9730820
9.30% HDFC SECURED REDEEMABLE NCDs 2017 (04.10.2017)	5112015	4981095
10.10% SECURED TORRENT POWER NCDs 2023 (25.03.2023).	32194500	30045390
9.40% BAJAJ FINANCE LTD.SEC REDEEMABLE DEBENTURE 2018 (16.04	0	39127880
9.40% SECURED TATA CAPITAL FINANCIAL SERVICES NCDs2018 (23.0	20131420	19550460
9.25% BAJAJ FINANCE LTD. NCDs 2018 (3.05.2018).	40106040	38860920
9.30% SUNDARAM BNP PARIBAS HOME FINANCE NCDs 2018 (8.05.2018	71364090	68796070
8.85% UNSECURED TATA SONS LTD. NCDs 2023 (02.05.2023)	10314040	9551880
9.00% UNSECURED ADITYA BIRLA NUVO LTD. NCDs 2023 (10.05.2023	10216560	9462580
9.20% HDFC SECURED REDEEMBLE NON CONVERTIBLE DEBENTURE 2018(	20490200	19778160
8.85% UNSEC. TATA SONS LTD. NCDs 2018 (05.02.2018)	20320700	19565980
11.00% SECURED IL & FS NCDs 2018 (23.08.2013)	21095720	20621460
9.71% TATA SONS LTD. SECURED REDEEMABLE NCDs 2023 (13.12.202	7590814	7042770
8.77% SEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES G 2018	9121293	8777250
9.68% SECURED IDFC NCDs 2023 - SERIES IDFC PP 11/2014 (18.12	83490320	0
11.15% HDFC DEBENTURE 2018(06.08.2018)	8652256	8431536
9.44% SECURED REDEEMABLE TATA SONS NCDS(02.06.2024)	10722210	0
8.45% SEC RELIANCE PORTS & TERMINALS LTD. NCDS (12.06.2023)	20166560	0
9.25% SEC. TATA SONS NCDs 2019 (19.06.2019)	7239799	0
9.90% SECURED REDEEMABLE NCD FULLERTON INDIA CREDIT CO. LTD	25623500	0
9.24% HDFC LTD SECURED REDEEMABLE NCD 24062024	10585600	0
9.65% SEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDS 2019	10357770	0
9.56% SECURED HDB FINANCIAL SERVICES LTD. NCDS 2019 (31.07.2	20362280	0
9.15% ICICI BANK LIMITED UNSEC.REDEEMABLE DEBENTURE 2024 (06	10691860	0
9.36% SECURED IDFC LIMITED NCDS 2024 (21.08.2024)	21062000	0
9.25% ICICI BANK LIMITED UNSEC.REDEEMABLE DEBENTURE 2024 (04	88205104	0
9.40% SECURED HDFC LTD. NCDS (26.08.2019)	31188540	0
9.38% SECURED IDFC LIMITED NCDS 2024 (12.09.2024)	10693490	0
10.15% TATA CAPITAL HOUSING FINANCE LTD UNSEC. TIER II NCDS	9863955	0
9.60% UNSECURED RED. SUBORDINATED NCDs HDFC LTD.(21.10.2024)	21705500	0
9.36% SECURED RED.SESA STERLITE LIMITED NCDS 2017 (30.12.201	10187310	0
8.85% Unsec. Senior Red. NCDs Axis Bank Ltd. 2024 (05.12.202	62312160	0
8.72% SENIOR UNSEC. NCDs KOTAK MAHINDRA BANK LTD. 2022 (14.0	40823800	0
9.00% UNSECURED RELIANCE JIO INFOCOMM LTD. 2025 (21.01.2025	30000000	0
8.49% SEC. NON CONVERTIBLE NTPS LTD NCDS (25.03.2025)	1009792	0
Total for Debt Securities	1403835757	727926682



Govt Securities		
G-SEC 2036 -8.33% (7.6.2036)	107409800	94875984
G-SEC 8.28% 2032 (15.2.2032)	30798000	27302250
8.24% GSEC 2027	320735396	35825490
8.32% G-SEC 2032 (02.08.2032)	134705480	96381810
8.26% G-SEC 2027 (02.08.2027)	26359725	23789365
8.08% GSEC 2022 - (02.08.2022)	7087500	6557110
8.13% G-SEC 2022 (21.09.2022)	20832007	19317754
10.03% G-SEC 2019 (09-08-2019)	1079954	1043200
8.36% KERALA SDL 2021 (16.03.2021)	546545	511159
8.36% GUJARAT SDL 2021 (16.03.2021)	505476	473250
7.80% G-SEC 2021 (11.04.2021)	18375123	17158000
8.36% PUNJAB SDL 2021 (8.04.2021).	2526018	2364250
8.51% GUJARAT SDL 2021 (17.02.2021)	2544093	2385750
8.28% G-SEC 2027 (21.09.2027)	269174192	205388670
9.15% G-SEC 2024 (14.11.2024)	32705433	30143213
8.83% G-SEC 2041 (12.12.2041)	214475520	181337072
8.79% G-SEC 2021 (08.11.2021)	20638232	19342248
8.97% G-SEC 2030 (05.12.2030)	134252343	121264684
8.33% G-Sec 2026 (09.07.2026)	57960000	52668000
8.20% G-SEC 2025 (24.09.2025)	28506120	25965200
8.65% KERALA SDL 2023 (09.01.2023)	3088011	2860380
8.80% TAMILNAD SDL 2022 (25.10.2022)	23007635	21369414
8.30% G-SEC 2042 (31.12.2042)	184678270	111044000
8.95% MAHARASHTRA SDL 2022 (7.03.2022)	10426350	9719400
8.90% MAHARASHTRA SDL 2022 (21.11.2022).	15811349	14664571
8.88% HARYANA SDL 2022 (22.02.2022)	14535234	13557740
8.25% ANDHRA PRADESH SDL 2023 (25.04.2023)	10078590	9285000
8.24% GUJARAT SDL 2023 (25.04.2023)	10073280	9291200
8.10% KERALA SDL 2023 (8.05.2023)	9981870	9193500
8.11% PUNJAB SDL 2023 (8.05.2023)	9991510	9190200
8.09% RAJASTHAN SDL 2023 (08.05.2023)	9984470	9181500
8.10% TAMIL NADU SDL 2023 (8.05.2023)	9978950	9196300
7.16% G-SEC 2023 (20.05.2023).	38380000	35100000
9.20% G-SEC 2030 (30.09.2030)	177793800	44795160
9.23% G-SEC 2043 (23.12.2043)	302043975	10130200
8.35% GSEC 2022 (14.05.2022)	5140250	0
8.60% GSEC 2028 (02.06.2028)	133632701	0
Total for Govt Securities	2399843201	1282673023
Mutual Fund Units		
BIRLA SUN LIFE CASH PLUS-GROWTH-DIRECT PLAN	105000000	0
RELIANCE LIQUID FUND- TREASURY PLAN-DIRECT GROWTH	106694484	0
RELAINCE CASH PLAN GROWTH DIRECT	0	47336029
Total for Mutual Fund Units	211694484	47336029
Deposits With Banks		
Total Deposits with Banks	40000000	95000000



LIC Pension Fund Limited		
NPS LITE Scheme Key Statistics for the year/period ended 31st March 2015		ANNEXURE-3
Particulars	NPS Lite Scheme	
	AS at Current Year	AS at Previous Year
1. NAV per unit(Rs.):		
Open	13.7736	12.9955
High	16.5112	13.8059
Low	13.6193	12.3811
End	16.4254	13.7626
2. Closing Assets Under Management (Rs. In Lakhs):		
End	46554.16	25200.51
Average (AAuM)	36152.38	20250.53
3. Gross income as % of AAuM (Scheme wise)	8.06	9.14
4. Expenses Ratio:		
a. Total expenses as % of AAuM (scheme wise)	0.0327	0.0004
b. Management Fee as % of AAuM (scheme wise)	0.0115	0.0110
5. Net income as % of AAuM (Scheme wise)	8.03	9.11
6. Portfolio turnover ratio	0.62	0.80
7. Total Dividend per unit distributed during the year (scheme wise)	NIL	NIL
8. Returns: (%)		
a. Last One Year	19.3481	6.0056
Benchmark		
b. Since inception	14.1537	10.6296
Benchmark		
c. Compounded annualised yield (%)		
Last 1 year	19.3481	6.0056
Last 3 years	12.6580	9.6786
Last 5 years	N.A.	N.A.
Since launch of the scheme (date of launch to be given)	11.5502	9.4412
Scheme Launch Dates	16/09/2010	



INDEPENDENT AUDITORS' REPORT

To,
The Trustees,
National Pension System 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 the PFRDA (Preparation of Financial Statements) Guidelines 2012] which comprise of the Balance Sheet as at March 31, 2015, 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 (NPS) Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting standards which as per a clarification issued by the Ministry of Corporate Affairs continue to apply 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 to Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements are also approved by the NPS Trust on the recommendation of the Board of Directors of the PFM.

Auditor's Responsibility

- 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 judgement, 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 financial 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, 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 PFRDA (Preparation of Financial Statements and Auditors 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:
- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2015;
 - b) in the case of the Revenue Account, of the surplus of the Scheme for the year ended on that date;

Emphasis of Matter

- 7 We invite attention to background stated in the schedule 8 regarding the operations wherein unit allotment / redemption are made on the basis of consolidated data received by the PFM from the Central Record Keeping Agency and the Trustee Bank and Note (c) of schedule 8 regarding the reliance placed on the valuation prices given by Stock Holding Corporation of India Limited as per the unbundled architecture of the National Pension System. Further, we also invite attention to the following:
- i) Rs. 88,523,463.52 is lying with the Trustee Bank as on 31st March, 2015 (Previous Year: Rs. 13,953,670.44) 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 year; though the subscription received pending allotments as well as balances with bank are understated by the said amount.
 - ii) As stated in Note 8 (A) custodian fees has been accounted for on cash basis till 31st October 2014 which was not in line with the accrual method of accounting for preparation of financial statements.

Our opinion is not modified in respect of all above stated matters under Para 7

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

For M P Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W

Anagha Thatte
Partner
M No.: 105525
Place: Mumbai
Date:



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LIC Pension Fund Limited

Scheme 04: NPS TRUST A/C LIC PENSION FUND SCHEME-CORPORATE CG
BALANCE SHEET AS AT MARCH 31, 2015

Particulars	Note	AS At March 31, 2015	As At March 31, 2014
		Rs.	Rs.
LIABILITIES			
Unit Capital	1	3,07,53,28,244	1,32,66,41,397
Reserve & Surplus	2	96,41,54,103	13,32,42,742
Current Liabilities & Provision	3	19,20,192	3,93,44,802
Total		4,04,14,02,539	1,49,92,28,941
ASSETS			
Investment	4	3,92,09,61,471	1,36,45,84,809
Deposits	5	3,00,00,000	5,85,00,000
Other Current Assets	6	9,04,41,068	7,61,44,132
Total		4,04,14,02,539	1,49,92,28,941
Net Assets Value Per Unit		13.1351	11.0044

Summary of Significant Accounting Policies 8

The accompanying Notes form an integral part of Balance Sheet 9

As per our report of even date

For and on behalf of
LIC Pension Fund Ltd


MD & CEO


Director



For and on behalf of
M. P. Chitale & Co
Chartered Accountants
Firm Regn No.- 101851W

Anagha N. Thatte
Partner
Membership No.- 105525



PLACE: Mumbai

Date: 27.04.2015

For and on Behalf of NPS Trust



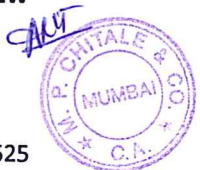


G N Bajpai
(Chairman, NPS Trust Board)

Kamal Chaudhry
(Chief Executive Officer)

Date
Place: New Delhi

LIC Pension Fund Limited

Scheme 04: NPS TRUST A/C LIC PENSION FUND SCHEME-CORPORATE CG REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015

Particulars	Note	Year ended March 31, 2015 Rs.	Year ended March 31, 2014 Rs.
Income:			
Interest Income	7	19,34,36,662	7,06,52,839
Profit on sale of investment (Other than inter scheme transfer/sale)		1,03,32,039	39,07,895
Dividend		34,35,780	15,62,221
Total Revenue		20,72,04,481	7,61,22,955
Expenses:			
Management Fees		15,08,792	19,88,295
Custodian Fees		2,44,363	58,449
Other Expenses		0	2,396
Bank Charges		0	305
Loss on sale of investment (Other than inter scheme transfer/sale)		0	729
Loss on sale of investment (Inter scheme transfer/sale)		0	28,659
Total Expenses		17,53,155	20,78,833
Surplus		20,54,51,326	7,40,44,122
Net Increase /(Decrease) in unrealised gain/(loss) on the value of Investment		23,98,06,020	-2,00,09,813
Surplus for the year transferred to reserves		44,52,57,346	5,40,34,309
Summary of Significant Accounting Policies	8		
The accompanying Notes form an integral part of Revenue Account	9		
As per our report of even date			
For and on behalf of LIC Pension Fund Ltd		For and on behalf of M. P. Chitale & Co Chartered Accountants Firm Regn No.- 101851W	
 MD & CEO		 Anagha N. Thatte Partner Membership No.- 105525	
 Director			
			
PLACE: Mumbai Date: 24.04.2015			

For and on Behalf of NPS Trust

G N Bajpai
(Chairman, NPS Trust Board)

Kamal Chaudhry
(Chief Executive Officer)

Date
Place: New Delhi

LIC Pension Fund Limited

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Note 1 : Unit Capital

Particulars	March 31, 2015		March 31, 2014	
	Units	Rs.	Units	Rs.
Units of Rs. 10 each:				
Outstanding:				
At the beginning of the year	13,26,64,139.6734	1,32,66,41,397	4,46,81,348.8124	44,68,13,488
Issued during the Year	17,76,38,492.6837	1,77,63,84,927	9,15,28,452.4735	91,52,84,525
Repurchased during the year	(27,69,807.9446)	-2,76,98,080	(35,45,661.6125)	-3,54,56,616
	30,75,32,824.4125	3,07,53,28,244	13,26,64,139.6734	1,32,66,41,397

Note 2 : Reserve & Surplus

Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Unit Premium Reserve:		
At the beginning of the year	1,85,57,054	-4,23,75,038
Net Addition \ (Deduction) during the Year	38,56,54,015	6,09,32,092
Total Unit Premium	40,42,11,069	1,85,57,054
Surplus (Revenue Account)		
Balance brought forward from previous year	11,46,85,688	6,06,51,380
Surplus for the current year	44,52,57,346	5,40,34,308
Total Surplus	55,99,43,034	11,46,85,688
Total	96,41,54,103	13,32,42,742

Note 3 : Current Liabilities

Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Payable for Investment G-sec Auction		3,83,16,211
Amount for Redemption of units	17,42,461	3,26,817
Payable Management Fees	95,728	6,99,657
Payable Custodian Fees	72,651	0
TDS Payable	9,352	2,117
Total	19,20,192	3,93,44,802



LIC Pension Fund Limited

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Note 4 : Investment

Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Equity	41,93,79,363	12,32,58,853
Debenture and Bonds	1,28,43,98,549	48,17,20,113
Government Securities	2,20,46,03,825	74,62,69,021
Mutual Fund Investment	1,25,79,734	1,33,36,822
Total	3,92,09,61,471	1,36,45,84,809

Note 5 : Deposits

Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Deposits with Scheduled Banks	3,00,00,000	5,85,00,000
Total	3,00,00,000	5,85,00,000

Note 6 : Other Current Assets

Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Outstanding and accrued Income	8,43,26,484	3,47,69,980
Interest Receivable on deposits with scheduled banks	59,30,034	27,26,507
Amount receivable towards settlement of contracts	0	3,83,16,211
Balance with Trustee Bank	96,870	1,13,449
Dividend Receivable	87,680	2,14,980
Brokerage receivable from LIC Pension Fund Ltd.	0	3,005
Total	9,04,41,068	7,61,44,132



LIC Pension Fund Limited

Scheme 04: NPS TRUST A/C LIC PENSION FUND SCHEME-CORPORATE CG NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Note 7: Interest Income

Particulars	March 31, 2015	March 31, 2014
	Rs.	Rs.
Interest Income - Government Securities	11,35,23,832	3,71,61,487
Interest Income - Non-Convertible Bonds/Debentures	7,66,49,110	2,97,84,462
Interest Income - Deposits	32,63,720	37,05,027
Interest Income - Other	0	1,863
Total	19,34,36,662	7,06,52,839

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LIC Pension Fund Limited
SCHEME 04: NPS TRUST A/C LIC 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.

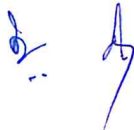
Note 8: Significant Accounting Policies

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. Custodian Fees has been accounted on cash basis till 31.10.2014 and from 1.11.2014, it has been accounted on 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.

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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. Securities traded at a stock exchange: 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. Securities not traded at a stock exchange : 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"> 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.
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. Custodian Fees has been accounted on cash basis till 31.10.2014 and from 1.11.2014, it has been accounted on accrual 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.

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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.

Note 9: Notes to Financial Statements

I. Investment in Group Company and Associates:

Particulars	March 31, 2015	March 31, 2014
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.)	71,89,28,829	19,99,55,000

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, 2015	March 31, 2014
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.)	2,44,363	58,449

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, 2015	March 31, 2014
Aggregate Value of purchase (except liquid funds) (Rs.)	2,55,20,13,021	1,05,17,67,506
%	97.97 %	115.10 %

Particulars	March 31, 2015	March 31, 2014
Aggregate Value of sales (except liquid funds) (Rs.)	26,32,17,767	7,23,49,641



%	10.10 %	7.92 %
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- 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, 2015		March 31, 2014	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Industry Group				
Monetary intermediation of banks	5,58,90,570	13.33%	1,24,44,743	10.10%
Writing, modifying, test of computer	3,53,68,679	8.43%	1,49,56,700	12.13%
Manufacture of cigarettes	2,71,43,305	6.47%	-	-
Other civil engineering projects	2,68,26,540	6.40%	38,15,700	3.10%
Other Credit Granting	2,62,87,586	6.27%	-	-
Manufacture of soap all forms	2,19,26,105	5.23%	-	-
Activity granting credit for house	1,84,19,800	4.39%	79,55,100	6.45%
Manufacture of clinkers and cement	1,79,34,470	4.28%	1,09,52,130	8.89%
Preparation & spinning of fiber	95,08,669	2.27%	1,48,01,256	12.01%
Processing & blending of tea	84,36,960	2.01%	85,07,835	6.90%
Manufacture of Aluminium by alumina	60,37,200	1.44%	66,33,900	5.38%
Total amount invested in Equity Shares	41,93,79,363		12,32,58,853	

Corporate Bonds & Debentures

Particulars	March 31, 2015		March 31, 2014	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Industry Group				
Monetary intermediation of banks	36,56,69,765	28.47%	6,33,52,060	13.15%
Other Credit Granting	25,29,51,210	19.69%	6,67,53,987	13.86%
Fin.serv except insurance & pension	10,91,79,665	8.50%	2,41,78,732	5.02%
Activity granting credit for house	6,68,70,914	5.21%	5,38,95,747	11.19%
Power generation by nuclear plant	4,24,22,870	3.30%	3,90,44,820	8.11%
Activities of holding companies	6,32,20,515	4.92%	2,98,70,730	6.20%
Manufacture of Copper from ore	3,04,65,120	2.37%	2,95,05,600	6.13%
Financial leasing	4,03,36,474	3.14%	2,87,43,901	5.97%
Transmission of electric energy	3,10,56,480	2.42%	2,79,53,520	5.80%
Manufacture of Aluminium by alumina	2,57,75,900	2.01%	2,44,80,600	5.08%
Total amount invested in Corporate Bonds & Debentures	1,28,43,98,549		48,17,20,112	

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



Non Convertible Bond & Debentures:

Particulars	March 31, 2015	March 31, 2014
Aggregate value of Non traded Investment (Rs.)	65,17,87,333	26,13,06,076
% to Net Assets Value	16.14 %	17.90 %

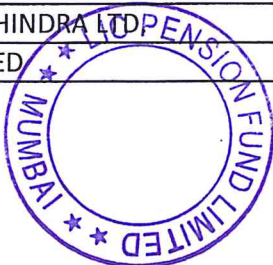
- VI. Contingent Liability as on 31st March, 2015 is NIL.(Previous Year – NIL).
- VII. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged, wherever necessary.

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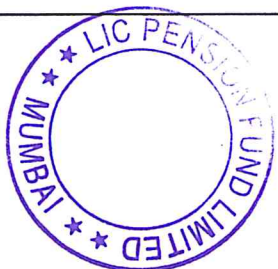


LIC Pension Fund LTD
Details of Security wise Investment
Scheme: NPS Trust-A/c LIC Pension Fund Scheme-Corporate CG

Equity Securities		
Name	Market Value	
	31-Mar-15	31-Mar-14
OIL AND NATURAL GAS CORPORATION LTD.	7046050	4143100
RELIANCE INDUSTRIES LTD.	10035900	5724113
BHARAT PETROLEUM CORPORATION LIMITED	4054000	0
TATA STEEL LIMITED	6810125	0
INFOSYS TECHNOLOGIES LTD	10204410	6237320
LARSEN AND TOUBRO LTD	26826540	3815700
GAIL INDIA	4653600	3760500
BHARATI AIRTEL	8430779	1588750
INFRASTRUCTURE DEVELOPMENT FIN CORP	17318224	0
ITC LTD	27143305	0
NTPC LTD	11307450	0
TATA POWER LTD.	4338417	468325
THE TATA POWER COMPANY RIGHT ISSUE	0	19366
STATE BANK OF INDIA	9747325	3739515
UNION BANK OF INDIA	3527667	1310933
HINDUSTAN UNILEVER LTD.	21926105	0
SIEMENS LTD.	1636991	905194
TATA MOTORS LTD.	12104400	4185825
AMBUJA CEMENTS LTD.	6995220	6753480
VOLTAS LIMITED	447760	0
BHARAT HEAVY ELECTRICALS LTD	5530725	0
STEEL AUTHORITY OF INDIA LTD	1348472	0
POWER GRID CORPORATION OF INDIA LTD	2033500	0
RURAL ELECTRIFICATION CORPORATION LTD.	6664000	0
TATA CONSULTANCY SERVICES LTD.	12212989	1706520
YES BANK LTD	2365675	0
PUNJAB NATIONAL BANK	0	3012795
BIOCON LTD.	703950	0
AXIS BANK LIMITED	8963200	4381500
GRASIM INDUSTRIES LTD.	9508669	14801256
HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	18419800	7955100
ASIAN PAINTS LTD.	1622600	0
CIPLA LTD.	3562250	0
COLGATE PALMOLIVE (INDIA) LTD.	3424310	2333250
Tata Chemicals Limited	2217750	0
IDEA CELLULAR LIMITED	736000	0
HDFC BANK LIMITED	8079330	0
HINDALCO INDUSTRIES LIMITED	6037200	6633900
MAHINDRA & MAHINDRA LTD	16658895	4388633
COAL INDIA LIMITED	5987850	0



CAIRN INDIA LTD.	6406304	0
BAJAJ AUTO LTD.	3428220	3125400
BANK OF BARODA	4496250	0
SUN PHARMACEUTICALS INDUSTRIES LTD.	10290195	5776238
ACC LTD.	10939250	4198650
HERO MOTOCORP LTD.	11134676	0
HCL TECHNOLOGIES LTD.	4902000	0
LUPIN LTD.	4016800	0
TATA GLOBAL BEVERAGES LTD.	8436960	8507835
WIPRO LIMITED	8049280	3422160
TECH MAHINDRA LIMITED	0	3590700
ANDHRA BANK	1185000	0
CANARA BANK	367800	0
EXIDE INDUSTRIES LTD.	1797053	0
ICICI BANK LTD.	17026273	0
POWER FINANCE CORPORATION LTD.	2305361	0
TITAN INDUSTRIES LTD.	5384500	3612125
FEDERAL BANK LIMITED	132050	0
SHREE RENUKA SUGARS LTD.	0	517200
SESA STERLITE LTD.	2656790	2643471
NMDC LTD	3154375	0
L&T FINANCE HOLDINGS LTD	2638793	0
Total for Equity Securities	419379363	123258853
Debt Securities		
9.75% RURAL ELECTRIFICATION CORPORATION BONDS 2014 (07.06.20	0	20008460
9.00% POWER FINANCE CORPORATION UNSECURED BONDS 2028 (11.03	10585380	9557990
8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP C (15.07.2028	31056480	27953520
8.72% SEC. SAIL BONDS- XXXTH ISSUE- I SERIES (AQ) (30.04.202	20422180	19205120
9.81% SECURED PFC BONDS 2018 (07.10.2018).	17714000	17163897
9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - A (23.	5366640	4935200
9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - B (23.	5390460	4977500
9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - C (23.	5412465	4967500
9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - D (23.	5432790	4926445
9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - E (23.	5451560	4965765
9.00% EXPORT - IMPORT BANK OF INDIA UNSECURED BONDS 2019 (10	20571860	19747960



8.56% UNSECURED NUCLEAR POWER CORP. OF INDIA NCDs 2023 (15.0	15368955	14272410
9.61% RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2019 (03.	46878120	20023640
9.20% POWER FINANCE CORPORATION UNSECURED BONDS (07.07.2021)	20838360	0
8.52% UNSEC. POWER FINANCE CORPORATION LTD. BOND 2019 (09.12.	20177480	0
10.09% SEC MRF LTD. NCDs 2020 (27.05.2020)	15895035	15100365
10.40% SEC RELIANCE PORTS & TERMINALS LTD. NCDs 2021 (18.07	40238200	10394130
10.15% SUNDARAM FINANCE LTD. NCDs 2021 (29.07.2021).	30187434	28743901
9.90% SEC HDFC NCD 2021 (10.6.2021)	16117410	15211665
9.90% YES BANK LOWER TIER II SUBORDINATED BONDS 2022 (31.10.	16029795	14630430
9.90% YES BANK UNSECURED LOWER TIER II NCDs 2022 (28.03.2022	15977520	14663760
9.55% SEC Hindalco Industries Limited NCDs 2022 (27.06.2022	25775900	24480600
9.40% TATA SONS LTD. SECURED REDEEMABLE NCDs 2027 (27.11.202	16317915	14779080
9.15% ICICI BANK LTD LOWER TIER II UNSECURED REDEEM DEBENTURE 2	15700830	14596230
9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.12.	20934440	19461640
10.10% RELIANCE CAPITAL LTD F SERIES B-NCD 2022 (28.09.2022)	14711998	13975234
10.10% SECURED TORRENT POWER NCDs 2023 (25.03.2023).	21463000	20030260
9.00% UNSECURED ADITYA BIRLA NUVO LTD. NCDs 2023 (10.05.2023	10216560	9462580
9.24% STERLITE INDUSTRIES LTD. NCDs 2022 (20.12.2022)	30465120	29505600
9.20% HDFC SECURED REDEEMABLE NON CONVERTIBLE DEBENTURE 2018(	21514710	20767068
11.00% SECURED IL & FS NCDs 2018 (23.08.2013)	10438162	10203498
9.71% TATA SONS LTD. SECURED REDEEMABLE NCDs 2023 (13.12.202	16266030	15091650
9.68% SECURED IDFC NCDs 2023 - SERIES IDFC PP 11/2014 (18.12	16698064	0
11.15% HDFC DEBENTURE 2018(06.08.2018)	18386044	17917014
9.50% SECURED IDFC DEBENTURES 2024 (15.05.2024)	32282346	0
8.45% SEC RELIANCE PORTS & TERMINALS LTD. NCDs (12.06.2023)	20166560	0
9.25% SEC. TATA SONS NCDs 2019 (19.06.2019)	10342570	0
9.30% SEC TATA SONS NCDs 2024 (19.06.2024)	20294000	0
9.90% SECURED REDEEMABLE NCD FULLERTON INDIA CREDIT CO. LTD	25623500	0



9.65% SEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDS 2019	10357770	0
9.60% SECURED SUNDARAM FINANCE LTD. NCDS 2019 (25.07.2019)	10149040	0
9.56% SECURED HDB FINANCIAL SERVICES LTD. NCDS 2019 (31.07.2019)	10181140	0
9.36% SECURED IDFC LIMITED NCDS 2024 (21.08.2024)	21062000	0
10.20% SECURED APOLLO HOSPITALS ENTERPRISE LTD. NCDS 2028 (20.08.2028)	20891640	0
9.25% ICICI BANK LIMITED UNSEC.REDEEMABLE DEBENTURE 2024 (04.08.2024)	32270160	0
10.15% TATA CAPITAL HOUSING FINANCE LTD UNSEC. TIER II NCDS 2024 (21.08.2024)	12055945	0
9.85% SECURED RED. NCDS FULLERTON INDIA CREDIT COMPANY LTD.	41091960	0
9.60% UNSECURED RED. SUBORDINATED NCDs HDFC LTD.(21.10.2024)	10852750	0
9.36% SECURED RED.SESA STERLITE LIMITED NCDS 2017 (30.12.2017)	25468275	0
9.35% UNSECURED RED . TATA MOTORS LTD.2023 (10.11.2023)	10196160	0
8.85% Unsec. Senior Red. NCDs Axis Bank Ltd. 2024 (05.12.2023)	72697520	0
9.95% Secured NCDs Shriram Transport Finance Company Ltd. 2024 (21.08.2024)	51434650	0
8.72% SENIOR UNSEC. NCDs KOTAK MAHINDRA BANK LTD. 2022 (14.08.2022)	102059500	0
9.00% UNSECURED RELIANCE JIO INFOCMOMM LTD. 2025 (21.01.2025)	50000000	0
8.85% UNSEC. SENIOR REDEEMABLE NCDs - YES BANK LTD 2025 (24.08.2025)	90000000	0
8.49% SEC. NON CONVERTIBLE NTPC LTD NCDS (25.03.2025)	920165	0
Total for Debt Securities	1284398549	481720112
Govt Securities		
G-SEC 8.28% 2032 (15.2.2032)	26100000	23137500
8.24% GSEC 2027	53658879	19365885
8.32% G-SEC 2032 (02.08.2032)	136777550	91252350
8.28% G-SEC 2027 (21.09.2027)	249511672	113672295
8.83% G-SEC 2041 (12.12.2041)	149046661	69505294
8.97% G-SEC 2030 (05.12.2030)	164977436	149017412
8.33% G-Sec 2026 (09.07.2026)	51750000	47025000
8.20% G-SEC 2025 (24.09.2025)	71562666	65183860
8.58% GUJARAT SDL 2023 (23.01.2023).	2565995	2375825
8.60% KERALA SDL 2023 (23.01.2023)	2566515	2376000
8.56% TAMIL NADU SDL 2023 (23.01.2023).	286731	265532
8.92% TAMIL NADU SDL 2022 (05.09.2022)	11888935	11061078



8.30% G-SEC 2042 (31.12.2042)	363155050	67160000
8.95% MAHARASHTRA SDL 2022 (7.03.2022)	10426350	9719400
8.88% HARYANA SDL 2022 (22.02.2022)	6229386	5810460
7.16% G-SEC 2023 (20.05.2023).	38092150	34836750
9.20% G-SEC 2030 (30.09.2030)	63603216	34504380
9.23% G-SEC 2043 (23.12.2043)	719264925	0
8.35% GSEC 2022 (14.05.2022)	32589185	0
8.60% GSEC 2028 (02.06.2028)	44066490	0
8.46% UTTAR PRADESH SDL 2024 (12.11.2024)	6484032	0
Total for Govt Securities	2204603825	746269021
Mutual Fund Units		
BIRLA SUN LIFE CASH PLUS-GROWTH-DIRECT PLAN	0	9573144
RELIANCE LIQUID FUND- TREASURY PLAN-DIRECT GROWTH	12579734	0
reliance liquidity fund- direct	0	706160
RELAINCE CASH PLAN GROWTH DIRECT	0	3057518
Total for Mutual Fund Units	12579734	13336822
Deposits With Banks		
Total Deposits with Banks	30000000	58500000

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LIC Pension Fund Limited		
Corp CG SchemeKey Statistics for the year/period ended 31st March 2015	ANNEXURE-3	
Particulars	CORP CG Scheme	
	AS at Current Year	AS at Previous Year
1. NAV per unit(Rs.):		
Open	11.0093	10.4407
High	13.2227	11.2129
Low	10.8759	9.9401
End	13.1351	11.0044
2. Closing Assets Under Management (Rs. In Lakhs):		
End	40394.82	14598.84
Average (AAuM)	26048.72	9137.73
3. Gross income as % of AAuM (Scheme wise)	7.96	8.33
4. Expenses Ratio:		
a. Total expenses as % of AAuM (scheme wise)	0.0673	0.0023
b. Management Fee as % of AAuM (scheme wise)	0.0579	0.2176
5. Net income as % of AAuM (Scheme wise)	7.90	8.10
6. Portfolio turnover ratio	0.32	1.17
7. Total Dividend per unit distributed during the year (scheme wise)	NIL	NIL
8. Returns: (%)		
a. Last One Year	19.3623	5.7200
Benchmark		
b. Since inception	13.0035	7.1186
Benchmark		
c. Compounded annualised yield (%)		
Last 1 year	19.3623	5.7200
Last 3 years	N.A.	N.A.
Last 5 years	N.A.	N.A.
Since launch of the scheme (date of launch to be given)	11.9805	7.0236
Scheme Launch Dates	01/11/2012	

