

TATA PENSION FUND

———— *Jaisa Aaj, Waisa Kal* ————

Tata Pension Management Private Limited

**Unaudited Financial Statements for the
half year ended 31 March 2024**

NPS TRUST – A/C TATA PENSION MANAGEMENT PRIVATE LIMITED

Unaudited Consolidated Financial Statements of all pension schemes for the half year ended 31 March 2024

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TATA PENSION MANAGEMENT PRIVATE LIMITED
UNAUDITED CONSOLIDATED BALANCE SHEET OF ALL SCHEMES AS AT MARCH 31, 2024

Particulars	Schedules	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
<u>Liabilities</u>				
Unit Capital	1	6,72,88,33,771	1,89,49,34,857	1,03,48,90,787
Reserves and Surplus	2	1,61,82,64,275	20,97,83,143	1,78,55,913
Current Liabilities and Provisions	3	6,23,72,185	1,20,59,070	1,29,58,941
Total		8,40,94,70,231	2,11,67,77,070	1,06,57,05,641
<u>Assets</u>				
Investments	4	8,22,97,94,669	2,08,73,53,306	1,05,09,08,840
Deposits	5	-	-	-
Other Current Assets	6	17,96,75,562	2,94,23,764	1,47,96,801
Total		8,40,94,70,231	2,11,67,77,070	1,06,57,05,641
(a) Net assets as per Balance Sheets		8,34,70,98,046	2,10,47,18,000	1,05,27,46,700
(b) Number of units outstanding		67,28,83,377	18,94,93,486	10,34,89,079
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The accompanying notes are an integral part of the financial statements

NATIONAL PENSION SYSTEM TRUST
TATA PENSION MANAGEMENT PRIVATE LIMITED
UNAUDITED CONSOLIDATED REVENUE ACCOUNT OF ALL SCHEMES FOR THE HALF YEAR ENDED MARCH 31, 2024

Particulars	Schedules	Half Year ended March 31, 2024 ₹	Half Year ended Sept 30, 2023 ₹	Half Year ended March 31, 2023 ₹
Income				
Dividend		84,57,666	61,86,119	11,92,407
Interest		7,38,84,149	3,02,67,426	83,40,338
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		1,09,24,820	24,48,987	11,74,472
Profit on inter-scheme transfer/sale of investments		-	-	2,223
Unrealised gain on appreciation in investments		36,70,31,830	10,12,93,965	83,45,588
Other Income		2,999	1	-
Total Income (A)		46,03,01,464	14,01,96,498	1,90,55,028
Expenses and Losses				
Unrealised losses in value of investments		3,08,84,942	1,14,12,642	1,75,36,610
Provision for investments classified as default		-	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		2,08,502	2,04,478	453
Loss on inter-scheme transfer/sale of investments		-	-	205
Investment Management fees (including GST)		21,01,665	8,28,907	2,49,588
NPS Trust reimbursement of expenses		64,675	39,043	11,752
Depository and settlement charges (including GST)		37,319	19,615	2,597
Brokerage on equity transactions		-	-	-
Stamp Duty		-	-	-
Custodian fees (including GST)		-	-	-
Central recordkeeping agency fees		14,28,370	7,36,958	5,16,633
Less: Amount recovered by sale of units for central recordkeeping agency charges		(14,28,370)	(7,36,958)	(5,16,633)
Other Expenses		-	-	-
Total Expenditure (B)		3,32,97,103	1,25,04,685	1,78,01,205
Surplus/(Deficit) for the year (A-B)		42,70,04,361	12,76,91,813	12,53,823
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		(33,61,46,888)	(8,98,81,323)	91,91,022
Less: Amount transferred (to) / from General Reserve		(9,08,57,473)	(3,78,10,490)	(1,04,44,845)
Amount carried forward to Balance Sheet		-	-	-

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The accompanying notes are an integral part of the financial statements

**NATIONAL PENSION SYSTEM TRUST
TATA PENSION MANAGEMENT PRIVATE LIMITED**

NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED CONSOLIDATED BALANCE SHEET OF ALL SCHEMES AS AT MARCH 31, 2024

Schedule 1	As at March 31, 2024	As at Sept 30, 2023	As at March 31, 2023
	₹	₹	₹
Unit Capital			
Initial Capital*	57,000	57,000	57,000
Outstanding at the beginning of the year	1,89,49,34,857	1,03,48,90,787	13,19,18,984
Add :Units issued during the year	5,36,31,39,072	1,17,51,81,564	1,02,57,19,676
Less: Units redeemed during the year	(52,92,40,158)	(31,51,37,494)	(12,27,47,873)
Outstanding at the end of the year (₹)	<u>6,72,88,33,771</u>	<u>1,89,49,34,857</u>	<u>1,03,48,90,787</u>
(Face Value of Rs.10/- each unit, fully paid up)			
Outstanding units at the beginning of the year	18,94,93,486	10,34,89,079	1,31,91,898
Add :Units issued during the year	53,63,13,908	11,75,18,156	10,25,71,968
Less: Units redeemed during the year	(5,29,24,016)	(3,15,13,749)	(1,22,74,787)
Outstanding units at the end of the year	<u>67,28,83,377</u>	<u>18,94,93,486</u>	<u>10,34,89,079</u>

* Initial Capital represent capital on the date of commencement of scheme

Schedule 2	As at March 31, 2024	As at Sept 30, 2023	As at March 31, 2023
	₹	₹	₹
Reserves and Surplus			
Unit Premium Reserve			
Opening Balance	8,12,37,417	1,70,02,000	1,25,671
Add: Premium on Units issued	1,06,31,61,655	8,69,00,360	1,97,59,683
Less: Premium on Units redeemed	(8,16,84,884)	(2,26,64,943)	(28,83,354)
Add: Transfer from General Reserve	-	-	-
Closing Balance	<u>1,06,27,14,188</u>	<u>8,12,37,417</u>	<u>1,70,02,000</u>
General Reserve			
Opening Balance	4,86,01,562	1,07,91,072	3,46,227
Add: Transfer from Revenue Account	9,08,57,473	3,78,10,490	1,04,44,845
Less: Transfer to Unit Premium Reserve	-	-	-
Closing Balance	<u>13,94,59,035</u>	<u>4,86,01,562</u>	<u>1,07,91,072</u>
Unrealised Appreciation Account			
Opening Balance	7,99,44,164	(99,37,159)	(7,46,137)
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	-
Add/(Less): Transfer from/(to) Revenue Account	33,61,46,888	8,98,81,323	(91,91,022)
Closing Balance	<u>41,60,91,052</u>	<u>7,99,44,164</u>	<u>(99,37,159)</u>
Total	<u>1,61,82,64,275</u>	<u>20,97,83,143</u>	<u>1,78,55,913</u>

Schedule 3	As at March 31, 2024	As at Sept 30, 2023	As at March 31, 2023
	₹	₹	₹
Current Liabilities and Provisions			
Current Liabilities			
Sundry Creditors	6,54,877	1,75,922	83,237
Redemption Payable	96,09,937	18,17,360	1,28,68,568
TDS Payable	55,704	14,792	7,136
Contract for Purchase of Investments	5,20,51,667	1,00,47,624	-
Amount Payable to Other Schemes	-	-	-
Provision for Interest overdue	-	-	-
Provision on upgraded assets	-	-	-
Interest received in Advance	-	3,372	-
Total	<u>6,23,72,185</u>	<u>1,20,59,070</u>	<u>1,29,58,941</u>

NATIONAL PENSION SYSTEM TRUST
TATA PENSION MANAGEMENT PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED CONSOLIDATED BALANCE SHEET OF ALL SCHEMES AS AT MARCH 31, 2024

Schedule 4	As at March 31, 2024	As at Sept 30, 2023	As at March 31, 2023
	₹	₹	₹
Investments (Long Term and Short Term)			
Equity Shares	3,73,24,57,296	91,59,58,454	43,79,99,475
Preference Shares	-	-	-
Debentures and Bonds	1,53,94,84,490	37,96,75,086	19,22,84,219
Central and State Government Securities including bonds guaranteed/fully serviced by Government	2,54,57,60,341	70,81,32,162	36,23,44,177
Commercial Paper	-	-	-
Treasury Bills	-	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/mortgage based securities	77,87,369	-	-
Basel III Tier I bonds	1,00,71,300	49,89,829	-
Others - Mutual Funds, TREPS etc.	39,42,33,873	7,85,97,775	5,82,80,969
Total	8,22,97,94,669	2,08,73,53,306	1,05,09,08,840
Schedule 5			
	As at March 31, 2024	As at Sept 30, 2023	As at March 31, 2023
	₹	₹	₹
Deposits			
Deposits with Scheduled Banks	-	-	-
Others	-	-	-
Total	-	-	-
Schedule 6			
	As at March 31, 2024	As at Sept 30, 2023	As at March 31, 2023
	₹	₹	₹
Other Current Assets			
Balances with banks in current/savings account	10,35,27,961	8,69,565	83,064
Cash in hand	-	-	-
Sundry Debtors	-	-	-
Contracts for sale of investments	-	-	-
Outstanding and accrued income	7,43,74,688	2,83,54,199	1,32,13,737
Advance, Deposits etc.	17,50,000	2,00,000	15,00,000
Shares/debentures/ others application money pending allotment	-	-	-
Dividend Receivable	22,913	-	-
Redemption Receivable on Investment classified as Default	-	-	-
Less: Provision for assets investments classified as Default	-	-	-
Others	-	-	-
Total	17,96,75,562	2,94,23,764	1,47,96,801

NATIONAL PENSION SYSTEM TRUST

NPS Trust - A/C Tata Pension Management Private Limited All Schemes

Schedule 7: Significant accounting policies & notes to unaudited accounts of all pension schemes for the half year ended 31 March 2024

A. Background

1. Tata Pension Management Private Limited ('the Company') has been appointed as a Pension Fund Manager ('PFM') by the Pension Fund Regulatory and Development Authority ("PFRDA") for the management of Pension Schemes under the National Pension System ('NPS'). Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS Trust. The Pension Fund Regulatory and Development Authority ("PFRDA" / "Authority") guidelines require each PFM to manage subscribers' funds. As per unbundled architecture of the NPS, the main responsibility of PFM is to manage funds in accordance with the laid down guidelines and declare NAV. As per the architecture, the Protean eGov Technologies Ltd., KFin Technologies Ltd. and Computer Age Management Services Ltd. being the Central Recordkeeping Agency (CRA) provides consolidated data to PFM for allotment / redemption of units and Axis Bank, being the Trustee Bank, provides / receives funds on consolidated basis in respect of such allotment / redemption.
2. The Company manages eight separate schemes under the two tiered structure (Tier I and II) prescribed under the NPS. The schemes are classified as Scheme E, C, G, A and Tax Saver based on the asset class prescribed under the NPS as follows:
 - Scheme E - Equity market instruments
 - Scheme C - Credit risk bearing fixed income instruments
 - Scheme G - Government securities
 - Scheme A - Alternate Investment Fund
 - Scheme Tax Saver - Hybrid Investment Fund

3. Central Record Keeping Agency (CRA) : Protean eGov Technologies Ltd., KFin Technologies Ltd., Computer Age Management Services Ltd. and PFRDA have set up Central Recordkeeping Agency (CRA) for the NPS.

CRA responsibilities include the following:

- Record keeping, administration and customer service function for NPS subscriber,
 - Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
 - Maintaining database of all PRANs issued, scanned copies of KYC documents and recording transactions relating to each subscriber PRAN,
 - PRAN Transaction Statement,
 - Providing Centralised Grievance Management System, periodic consolidated statement of transactions, subscriber maintenance services and claim processing cell,
 - Record keeping
 - An operational interface between PFRDA and other NPS intermediaries such as Pension Fund Managers, Annuity Service Providers, Trustee Bank etc.
 - CRA is responsible to resolve all queries pertaining to investors. CRA informs about the fund flow to Pension Fund Managers (PFM) and also instruct Axis Bank to credit PFM's pool account maintained with them.
4. NPS Trust has designated Deutsche Bank AG as the custodian, who is responsible for safe custody of securities and settlements of trades.

B. Basis of preparation

The financial statements have been prepared to comply with the PFRDA (Pension Fund) Regulations, 2015 including amendments thereof, PFRDA (Preparation of Financial Statements and Auditor's Report of Schemes under National Pension System) Guidelines - 2012, Accounting Standards notified under the Companies Act, 2013 read with Rule 3 of the Companies (Accounts) Amendment Rules, 2021 to the extent made applicable by the Authority's guidelines and generally accepted accounting principles. These financial statements have been prepared on an accrual basis, except as otherwise stated.

C. Investments

Transactions for purchase and sale of securities are accounted on trade date.

The holding cost of investments is determined by the weighted average cost method and the cost includes applicable taxes, stamp charges and brokerage upto 0.03% on equity shares but exclude other transactional charges. Investments are reconciled with the custodian records on daily basis.

Classification of debt security (other than government securities)

- a) Investment grade: debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered credit rating agency.
- b) Below investment grade: debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered credit rating agency.
- c) Default: debt security shall be classified as "default". If the interest and/or principal amount has not been received, on the day such amount was due or when such security has been downgraded to default by a credit rating agency.

Valuation of Investments

The scheme marks all investments to market and carries investments in the Balance Sheet at the market value as on Balance Sheet date / date of determination / date of valuation.

The change in unrealised appreciation/depreciation in the value of investments is determined separately for each assets category at the year-end and is recognised in the Revenue Account. The change in net unrealised appreciation, if any, is transferred to /from "Unrealised Appreciation Reserve" shown as part of Reserves and Surplus.

As per directive received from NPS Trust, the valuation of investments is carried out by CRISIL Limited w.e.f. effective 1st April, 2022. The Investment valuation methodology adopted by CRISIL is as follows:

The following valuation norms are as prescribed by PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines - 2012.

Securities traded at a stock exchange:

The securities are valued at the daily closing price on the stock exchange.

Listed equity shares are valued at market value, being the last quoted closing price on the National Stock Exchange (NSE). If they are not quoted on NSE, then the last quoted closing price on the Bombay Stock Exchange (BSE) is taken.

Securities not traded at a stock exchange:

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

Equity instruments are generally 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.

Valuation of Right Shares

Non traded rights are valued at the difference of closing market price of the original equity share for the day and the offer price.

Traded rights are valued at the closing market price of the rights renunciation till the time of application. In the event of application of rights, the rights entitlement would be valued at the closing market price of the original equity share till the date of allotment/listing.

Debentures, corporate bonds, commercial papers, certificate of deposits, central and state government securities:**(a) Debt Securities (other than government securities)****(i) Investment Grade**

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

- i) All Instruments/Securities with residual maturity of more than 30 days :**
 - a. In respect of the traded securities, the traded price are taken subject to the fulfilment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs.
 - b. In respect of the non-traded Securities, the securities are valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs.
 - c. In case of new security purchased for which price is not available, such security valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased.
- ii) All Instruments/Securities with residual maturity of upto 30 days:**

The securities are valued by amortisation on a straight-line basis to maturity value from the last valuation price as long as it is within the prescribed range, (presently $\pm 0.025\%$, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency.
- iii)** Only callable bonds (single/multiple call options), which are callable by the issuer, are valued at lowest value on each call option date.
- iv)** Only puttable bonds (single/multiple put options), which are puttable by the investor, are valued at highest value on each put option date.
- v)** Securities with both put and call option (single/multiple) on the same day is deemed to mature on the put/call option day and is valued accordingly.
- vi)** Partly paid-up bonds are valued at cost till they are fully paid.
- vii)** Perpetual bond with single/multiple call options are valued at lowest price on each option date.
- viii)** Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], Asset-Backed Security, Mortgage-backed security shall be valued at scrip level prices as above.

(ii) Below investment grade - On the date of classification:

- a) indicative hair cut (as per valuation guidelines) shall be applied to the principal amount
- b) indicative hair cut (as per valuation guidelines) shall be applied to the interest accrued on such debt security
- c) interest accrued to be continued with the applicable haircut

(iii) Default securities – On the date of classification:

- a) indicative hair cut (as per valuation guidelines) shall be applied to the principal amount
- b) indicative hair cut (as per valuation guidelines) shall be applied to the interest accrued on such debt security
- c) interest accrued to be discontinued

(b) Central and State Government Securities:

- i) **Securities with residual maturity of more than 30 days:** The security is valued on the basis of scrip level prices released by the valuation agency on the same basis as debt securities with residual maturity of more than 30 days.
- ii) **Securities with residual maturity of upto 30 days :** The security is valued through amortization on the same basis as debt securities with residual maturity of upto 30 days.

(c) Valuation of Money Market Instruments and Mutual funds

Money market instruments like, commercial paper, and certificate of deposit are valued at last quoted price / applicable Matrix based valuation for investment grade securities.

Mutual fund units are valued based on the net asset value of the latest available/previous day of the valuation date.

(d) REIT/InVIT:

The investments in units of REIT/InVIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.

D. Income Recognition

Dividend Income is accounted on accrual basis and is recognised on the "Ex-Dividend" date in case of listed equity shares.

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

Profit or loss on sale of equity is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale.

Profit or loss on sale of mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost.

Interest income on all interest bearing investment is recognised on daily accrual basis; when investments are purchased, interest paid for the period from the last interest due date up to the date of purchase is debited to Interest Recoverable Account and not included in cost of purchase. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale credited to Interest Recoverable Account and not included in sale value.

Other income of a miscellaneous nature is accounted for as and when realised.

E. Units Reconciliation

The subscribers' units as per Investment management system are reconciled with Central Recordkeeping Agency (CRA) records on daily basis.

F. Investment Management Fees

Investment management fees are recognised on daily accrual basis on closing Asset Under Management (AUM) in accordance with IMA.

The Company has charged investment management fee as per the below slab structure basis the aggregate AUM managed by the PFM under all Schemes.

AUM Slab	Investment management fees %
Upto ₹ 10,000 crores	0.09%
₹ 10,001 crores to ₹ 50,000 crores	0.06%
₹ 50,001 crores to ₹ 150,000 crores	0.05%
Above ₹ 150,000 crores	0.03%

The above rates of Investment Management Fee are exclusive of brokerage, custodian fee and applicable taxes thereon. The brokerage shall be adjusted against scheme NAV, subject to maximum brokerage to be charged to the scheme @ 0.03% (including applicable taxes on brokerage) on equity transactions only.

G. Trustee Fees

Trustee fees are charged at the rate of 0.005% per annum and are recognised on daily accrual basis on closing Asset Under Management.

Trustee fees have been revised w.e.f. November 13, 2023 by NPS Trust vide its letter NPST-20021/1/2020-PENSION FUND/24880 dated 09th November, 2023. From 13th November, 2023, trustees fees are charged at the rate of 0.003% per annum of the daily closing AUM.

H. Other Expenses

Custody charges are recognised on daily accrual basis in accordance with IMA. Trustee bank charges, if any, are recognised when they are debited by the trustee bank on a quarterly basis. Depository and settlement charges are recognised on transaction basis.

I. Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the Unit Premium Reserve of the Scheme.

J. Computation of Net Asset Value (NAV)

The NAV of the units is determined by dividing the net assets, (which is the value of scheme assets derived as per valuation guidelines, accruals less allowable charges payable/outstanding), by the number of outstanding units on the valuation date.

K. Income Taxes

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

All taxes which are leviable and actually paid shall be charged to the NAV of the Schemes as permitted by the Authority and be borne by the Subscriber. Any subsequent refund on this account, if any, should be added to the schemes as income.

L. Non-Performing Investments (upto financial year ended 31 March 2023):

For the financial year ended 31 March 2023, investments were classified as non-performing based on PFRDA (Identification, Income Recognition, and provisioning of NPA) Guidance Note 2013 and as per suggested SOPs. An investment is regarded as non-performing if interest / principal or both amounts have not been received or remained outstanding for 90 days for such income / instruments has fallen due.

Provisions were made for non-performing investments as per the extant prescribed in the guidelines by PFRDA as shown below:

Period past due from the date of classification of assets as NPA	Provision to be made on book value (%)
3 months	50%
6 months	75%
9 months	100%

Allocation of any recovery of NPA will be appropriated as under:

Any recoveries made upto 15 November 2023 is allocated

- Firstly, towards principal amount
- Excess over principal amount to be adjusted towards interest accrued in the books.
- Balance amount towards interest amount recorded in memorandum account.

Pursuant to Pension Fund Regulatory and Development Authority (Pension Fund) (Amendment) Regulations, 2023, any recoveries made after 15 November 2023 is allocated in the following manner:

- a) Investment grade securities - as per PFRDA (Preparation of Financial Statements and Auditor's Report of Schemes under NPS) Guidelines 2012.
- b) Below investment grade - on the date of receipt to be adjusted first towards outstanding interest. Balance amount, if any, to be adjusted towards interest amount accounted as haircut. Surplus, if any, to be adjusted towards the outstanding principal and then towards principal amount accounted as haircut.
- c) Default securities -
In case of recoveries before due date of redemption of debt security - receipts to be adjusted first towards outstanding interest and then towards interest amount accounted as haircut. Balance amount, if any, to be adjusted towards the outstanding principal and then towards principal amount accounted as haircut.

In case of recoveries after due date of redemption of debt security - the receipt to be adjusted against outstanding amount i.e., sundry debtors and corresponding reversal of provision held against such debt security. Balance amount, if any, to be adjusted towards interest income.

M. Notes to accounts for the half year ended 31 March 2024

1. Investments

All investments are performing assets and are held in the name of the NPS Trust. All investments are traded investments.

2. **Unit Capital:** Based on the confirmation from CRA the number of units as at the year-end are 672883325.0374 and the balance 51.8226 have been identified as residual units with CRA.

3. The Investment management fees including GST during the Current Period is ₹ 21,01,665. (Previous Period ₹ 8,28,907).

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

₹ in Crores

Current Period				Previous Period			
Purchase	%	Sales	%	Purchase	%	Sales	%
591.26	148.20	42.49	10.65	98.77	63.08	6.16	3.94

5. The aggregate value of non-traded investments (other than government securities) where investments have been valued "in good faith" exceed 5% of the NAV as at 31st March, 2024 is ₹ 76.24 Crores. (Previous Period ₹ 26.15 Crores).

6. Net Asset Value:

Sr. No.	Name of Scheme	Current Period	Previous Period	
		As on 31st March, 2024 (in ₹)	As on 30th Sept, 2023* (in ₹)	As on 28th Sept, 2023** (in ₹)
1.	Scheme E - Tier I	13.8790	11.5381	11.4280
2.	Scheme E - Tier II	13.8414	11.5243	11.4163
3.	Scheme C - Tier I	11.1095	10.6590	10.6471
4.	Scheme C - Tier II	11.1919	10.7547	10.7421
5.	Scheme G - Tier I	11.4451	10.8499	10.8272
6.	Scheme G - Tier II	11.4921	10.9250	10.9012
7.	Scheme A - Tier I	11.2542	10.7455	10.7482
8.	Scheme Tax Saver - Tier II	11.6880	10.6774	10.6404

* NAV not declared, being a non - business day

** On last business day

7. **Income and Expenditure:** The total income and expenditure for the period as a percentage of the scheme's average net assets are as under:

₹ in Crores

Current Period				Previous Period			
Income		Expenditure		Income		Expenditure	
₹	%	₹	%	₹	%	₹	%
46.03	11.54	3.33	0.83	14.02	8.95	1.25	0.80

8. Contingent liability as on 31st March, 2024 is ₹ 3,80,520 towards uncalled amount of ₹ 1,359 per shares on 280 Partly Paid shares of Grasim Industries Limited. (Previous Period ₹ Nil).

9. **Other disclosures:**

Particulars	Current Period	Previous Period
Non performing investments- Carrying value	Nil	Nil
Non performing investments- Market value	Nil	Nil
Brokerage, custodial fees and other charges to entities where PFM or its subsidiaries or its major shareholders have substantial interest	Nil	Nil

10. **Investment in associates and group companies:** The Scheme has made following investment in the Associates and Group companies (Tata Consultancy Limited, Tata Consumer Products Limited, Tata Capital Financial Services Limited, Tata Capital Limited and Tata Mutual Fund) of the PFM and its Sponsor Company (Tata Asset Management Private Limited):

Name of Scheme	Current Period		Previous Period	
	No. of Units 31 st March, 2024	Market Value as on 31 st March, 2024 (₹)	No. of Units 30 th Sept, 2023	Market Value as on 30 th Sept, 2023 (₹)
Tata Consultancy Services Limited	23,526	9,11,93,834	7849.000	2,76,95,981
Tata Power Company Limited	1,01,929	4,01,80,412	36694.000	96,24,836
Tata Consumer Products Limited	36,069	3,95,38,838	8979.000	78,73,685
8.285% TCL SECURED C FY 2023-24 VIS-M 10 MAY 2027	200	2,00,36,202	-	-

08.0980% TCFSL SERIES TCFSL D FY2324 STRPP-I 22 JAN 2027	100	99,65,338	-	-
8.70% TCFSL OPTION I 20 JUNE 2029	5	51,17,640	-	-
07.89% TCFSL SERIES E OPTION II 26 JUL 2027	4	39,59,714	4.000	39,80,396
8.50 TCFSL NCD H FY2019-20 06- 11-2029	3	30,47,987	3.000	30,58,674
7.9873% TCFSL M SERIES 17 APR 2026	2	19,96,005	2.000	19,95,236
7.10% TCFL SERIES H FY 21 22 29 SEP 2031	2	18,97,364	2.000	19,10,298
8.00% TCFSL SERIES FY 22 23 OPTION I 01 JUN 2032	1	9,98,111	1.000	10,08,093
Tata Liquid Fund - Direct Plan - Growth	-	-	6.130	22,517

11. Aggregate Unrealized Gain / Loss as at the end of the Current Period and percentage to net assets:

Particular	As on 31 st March, 2024		As on 30 th Sept, 2023	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	44,88,21,514	5.38	9,17,00,383	4.36
Unrealized Loss	3,27,30,462	0.39	1,17,56,219	0.56
Net Unrealized Gain/(Loss)	41,60,91,052	4.99	7,99,44,164	3.80

12. As at the end of the current period, there are no open positions of derivatives in the scheme.

13. Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party
Pension Fund Manager	Tata Pension Management Private Limited
Sponsor and Holding Company	Tata Asset Management Private Limited

The following represents significant transactions between the Company and its related parties

Name of Related Party	Name of Transaction	Current Period	Previous Period
Tata Consultancy Services Limited	Equity Investments	6,17,41,899	1,51,92,851
Tata Consultancy Services Limited	Equity Disinvestments	8,58,791	-
Tata Power Company Limited	Equity Investments	2,39,86,042	85,46,438
Tata Consumer Products Limited	Equity Investments	3,09,76,265	-
Tata Capital Financial Services Limited	Bonds Investments	1,51,11,875	70,60,122
Tata Capital Limited	Bonds Investments	2,00,04,000	-
Tata Mutual Fund	MF Redemptions	22,636	4,80,049
Tata Pension Management Private Limited	Investment Management Fees	21,01,665	8,28,907

The following amounts are outstanding at the end of the period

Name of Related Party	Name of Transaction	As on 31 st March, 2024	As on 30 th Sept, 2023
Tata Pension Management Private Limited	Investment Management Fees	6,01,562	1,59,694

14. Provisions

There are no provisions for doubtful deposits, debts and outstanding and accrued income.

15. The investments rated as below investment grade and/or classified as default as at 31st March, 2024 is ₹ NIL. (Previous Period ₹ NIL).

16. Investments falling under major industry group

Please refer scheme wise financials for the total value of investments falling under each major industry group (which constitutes not less than 5% of the total investments in the major classification of the financials) as on 31st March, 2024.

17. Risk profiling

As per the PFRDA Circular dated 12th May, 2022 on Risk Profiling of Schemes managed by Pension Funds under NPS, the following table shows change in risk profiling in the Scheme

Scheme Name	Risk Profile level at start of the current period	Risk Profile level at end of the current period	Number of changes in Risk Profile during the current period
NPS Trust - A/c Tata Pension Management Private Limited Scheme E Tier I	Very High	Very High	No change from September 2023 quarter to March 2024 quarter
NPS Trust - A/c Tata Pension Management Private Limited Scheme E Tier II	Very High	Very High	No change from September 2023 quarter to March 2024 quarter
NPS Trust - A/c Tata Pension Management Private Limited Scheme C Tier I	Moderate	Moderate	No change from September 2023 quarter to March 2024 quarter
NPS Trust - A/c Tata Pension Management Private Limited Scheme C Tier II	Moderate	Moderate	No change from September 2023 quarter to March 2024 quarter
NPS Trust - A/c Tata Pension Management Private Limited Scheme G Tier I	Moderate	Moderate	No change from September 2023 quarter to March 2024 quarter
NPS Trust - A/c Tata Pension Management Private Limited Scheme G Tier II	Moderate	Moderate	No change from September 2023 quarter to March 2024 quarter
NPS Trust - A/c Tata Pension Management Private Limited Scheme A Tier I	Moderately High	High	One time change - From Moderately High in the September 2023 quarter to High in the March 2024 quarter

18. Age wise disclosure for Shares / debentures / other application money pending allotment

Security Name	Asset Type	Ageing	As on 31-March-2024	As on 30-Sept-2023
NIL				

19. Previous period figures

Previous period figures have been regrouped and rearranged, wherever necessary.

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

NPS TRUST – A/C TATA PENSION MANAGEMENT PRIVATE LIMITED
SCHEME E - TIER I

Unaudited Financial Statements for the half year ended
31 March 2024

Contents

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME E - TIER I
UNAUDITED BALANCE SHEET AS AT MARCH 31, 2024

Particulars	Schedules	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
<u>Liabilities</u>				
Unit Capital	1	2,69,10,60,421	75,62,12,115	42,30,75,710
Reserves and Surplus	2	1,04,38,61,173	11,63,11,075	(28,93,745)
Current Liabilities and Provisions	3	37,23,185	4,60,551	11,66,370
Total		3,73,86,44,779	87,29,83,741	42,13,48,335
<u>Assets</u>				
Investments	4	3,68,78,17,721	87,29,83,741	42,13,02,764
Deposits	5	-	-	-
Other Current Assets	6	5,08,27,058	-	45,571
Total		3,73,86,44,779	87,29,83,741	42,13,48,335
(a) Net assets as per Balance Sheets		3,73,49,21,594	87,25,23,190	42,01,81,965
(b) Number of units outstanding		26,91,06,042	7,56,21,211	4,23,07,571
Significant Accounting Policies and Notes to Accounts	7			

The accompanying notes are an integral part of the financial statements

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME E - TIER I
UNAUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2024

Particulars	Schedules	Half Year ended March 31, 2024 ₹	Half Year ended Sept 30, 2023 ₹	Half Year ended March 31, 2023 ₹
Income				
Dividend		78,27,895	57,66,613	11,09,969
Interest		-	-	-
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		28,41,605	9,27,029	44,553
Profit on inter-scheme transfer/sale of investments		-	-	-
Unrealised gain on appreciation in investments		30,77,19,207	9,09,31,652	62,89,108
Other Income		1,032	1	-
Total Income (A)		31,83,89,739	9,76,25,295	74,43,630
Expenses and Losses				
Unrealised losses in value of investments		2,61,37,165	69,55,986	1,47,68,214
Provision for investments classified as default		-	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		58,480	-	-
Loss on inter-scheme transfer/sale of investments		-	-	-
Investment Management fees (including GST)		9,10,500	3,43,719	1,00,016
NPS Trust reimbursement of expenses		27,899	16,188	4,711
Depository and settlement charges (including GST)		5,434	2,104	518
Brokerage on equity transactions		-	-	-
Stamp Duty		-	-	-
Custodian fees (including GST)		-	-	-
Central recordkeeping agency fees		7,72,972	3,78,846	2,57,608
Less: Amount recovered by sale of units for central recordkeeping agency charges		(7,72,972)	(3,78,846)	(2,57,608)
Other Expenses		-	-	-
Total Expenditure (B)		2,71,39,478	73,17,997	1,48,73,459
Surplus/(Deficit) for the year (A-B)		29,12,50,261	9,03,07,298	(74,29,829)
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		(28,15,82,042)	(8,39,75,666)	84,79,106
Less: Amount transferred (to) / from General Reserve		(96,68,219)	(63,31,632)	(10,49,277)
Amount carried forward to Balance Sheet		-	-	-
Significant Accounting Policies and Notes to Accounts	7			

The accompanying notes are an integral part of the financial statements

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME E - TIER I
NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED BALANCE SHEET AS AT MARCH 31, 2024

Schedule 1	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
Unit Capital			
Initial Capital*	14,250	14,250	14,250
Outstanding at the beginning of the year	75,62,12,115	42,30,75,710	5,28,02,406
Add :Units issued during the year	2,05,38,82,384	41,95,30,156	38,58,62,089
Less: Units redeemed during the year	(11,90,34,078)	(8,63,93,751)	(1,55,88,785)
Outstanding at the end of the year (₹)	2,69,10,60,421	75,62,12,115	42,30,75,710
(Face Value of Rs.10/- each unit, fully paid up)			
Outstanding units at the beginning of the year	7,56,21,211	4,23,07,571	52,80,241
Add :Units issued during the year	20,53,88,239	4,19,53,016	3,85,86,209
Less: Units redeemed during the year	(1,19,03,408)	(86,39,375)	(15,58,879)
Outstanding units at the end of the year	26,91,06,042	7,56,21,211	4,23,07,571

* Initial Capital represent capital on the date of commencement of scheme

Schedule 2	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
Reserves and Surplus			
Unit Premium Reserve			
Opening Balance	3,39,81,776	50,84,254	1,52,592
Add: Premium on Units issued	67,13,10,533	3,66,91,771	51,69,984
Less: Premium on Units redeemed	(3,50,10,696)	(77,94,249)	(2,38,322)
Add: Transfer from General Reserve	-	-	-
Closing Balance	67,02,81,613	3,39,81,776	50,84,254
General Reserve			
Opening Balance	76,41,077	13,09,445	2,60,168
Add: Transfer from Revenue Account	96,68,219	63,31,632	10,49,277
Less: Transfer to Unit Premium Reserve	-	-	-
Closing Balance	1,73,09,296	76,41,077	13,09,445
Unrealised Appreciation Account			
Opening Balance	7,46,88,222	(92,87,444)	(8,08,338)
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	-
Add/(Less): Transfer from/(to) Revenue Account	28,15,82,042	8,39,75,666	(84,79,106)
Closing Balance	35,62,70,264	7,46,88,222	(92,87,444)
Total	1,04,38,61,173	11,63,11,075	(28,93,745)

Schedule 3	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
Current Liabilities and Provisions			
Current Liabilities			
Sundry Creditors	2,83,605	72,004	31,806
Redemption Payable	34,14,766	3,82,378	11,31,798
TDS Payable	24,814	6,169	2,766
Contract for Purchase of Investments	-	-	-
Amount Payable to Other Schemes	-	-	-
Provision for Interest overdue	-	-	-
Provision on upgraded assets	-	-	-
Interest received in Advance	-	-	-
Total	37,23,185	4,60,551	11,66,370

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME E - TIER I
NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED BALANCE SHEET AS AT MARCH 31, 2024

Schedule 4	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
Investments (Long Term and Short Term)			
Equity Shares	3,50,51,04,669	85,24,87,640	40,64,38,506
Preference Shares	-	-	-
Debentures and Bonds	-	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	-	-	-
Commercial Paper	-	-	-
Treasury Bills	-	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/mortgage based securities	-	-	-
Basel III Tier I bonds	-	-	-
Others - Mutual Funds, TREPS etc.	18,27,13,052	2,04,96,101	1,48,64,258
Total	3,68,78,17,721	87,29,83,741	42,13,02,764

Schedule 5	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
Deposits			
Deposits with Scheduled Banks	-	-	-
Others	-	-	-
Total	-	-	-

Schedule 6	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
Other Current Assets			
Balances with banks in current/savings account	5,08,06,733	-	45,571
Cash in hand	-	-	-
Sundry Debtors	-	-	-
Contracts for sale of investments	-	-	-
Outstanding and accrued income	-	-	-
Advance, Deposits etc.	-	-	-
Shares/debentures/ others application money pending allotment	-	-	-
Dividend Receivable	20,325	-	-
Redemption Receivable on Investment classified as Default	-	-	-
Less: Provision for assets investments classified as Default	-	-	-
Others	-	-	-
Total	5,08,27,058	-	45,571

NATIONAL PENSION SYSTEM TRUST

NPS Trust - A/C Tata Pension Management Private Limited Scheme E - Tier I

Schedule 7: Summary of Significant accounting policies & notes to unaudited accounts for the half year ended 31 March 2024

A. Background

1. Tata Pension Management Private Limited ('the Company') has been appointed as a Pension Fund Manager ('PFM') by the Pension Fund Regulatory and Development Authority ('PFRDA') for the management of Pension Schemes under the National Pension System ('NPS'). Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS Trust. The Pension Fund Regulatory and Development Authority ('PFRDA' / "Authority") guidelines require each PFM to manage subscribers' funds. As per unbundled architecture of the NPS, the main responsibility of PFM is to manage funds in accordance with the laid down guidelines and declare NAV. As per the architecture, the Protean eGov Technologies Ltd., KFin Technologies Ltd. and Computer Age Management Services Ltd. being the Central Recordkeeping Agency (CRA) provides consolidated data to PFM for allotment / redemption of units and Axis Bank, being the Trustee Bank, provides / receives funds on consolidated basis in respect of such allotment / redemption.
2. The Company manages eight separate schemes under the two tiered structure (Tier I and II) prescribed under the NPS. The schemes are classified as Scheme E, C, G, A and Tax Saver based on the asset class prescribed under the NPS as follows:
 - Scheme E - Equity market instruments
 - Scheme C - Credit risk bearing fixed income instruments
 - Scheme G - Government securities
 - Scheme A - Alternate Investment Fund
 - Scheme Tax Saver - Hybrid Investment Fund

The Key features of the Scheme presented in these financial statements are as under:

Scheme name	Investment criteria and objective
NPS Trust - A/c Tata Pension Management Private Limited Scheme E Tier I	<p>This asset class will be invested in a diversified portfolio of quality and liquid stocks that provide above average return potential over the medium to long term and Liquid Funds to the limit of 10% of scheme corpus.</p> <p>Contributions of Funds by subscriber have restricted withdrawal with lock-in till 60 years of age.</p> <p>The investment objective is to optimize the returns.</p>

3. Central Record Keeping Agency (CRA) : Protean eGov Technologies Ltd., KFin Technologies Ltd., Computer Age Management Services Ltd. and PFRDA have set up Central Recordkeeping Agency (CRA) for the NPS.

CRA responsibilities include the following:

- Record keeping, administration and customer service function for NPS subscriber,
- Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
- Maintaining database of all PRANs issued, scanned copies of KYC documents and recording transactions relating to each subscriber PRAN,
- PRAN Transaction Statement,
- Providing Centralised Grievance Management System, periodic consolidated statement of transactions, subscriber maintenance services and claim processing cell,
- Record keeping
- An operational interface between PFRDA and other NPS intermediaries such as Pension Fund Managers, Annuity Service Providers, Trustee Bank etc.
- CRA is responsible to resolve all queries pertaining to investors. CRA informs about the fund flow to Pension Fund Managers (PFM) and also instruct Axis Bank to credit PFM's pool account maintained with them.

4. NPS Trust has designated Deutsche Bank AG as the custodian, who is responsible for safe custody of securities and settlements of trades.

B. Basis of preparation

The financial statements have been prepared to comply with the PFRDA (Pension Fund) Regulations, 2015 including amendments thereof, PFRDA (Preparation of Financial Statements and Auditor's Report of Schemes under National Pension System) Guidelines - 2012, Accounting Standards notified under the Companies Act, 2013 read with Rule 3 of the Companies (Accounts) Amendment Rules, 2021 to the extent made applicable by the Authority's guidelines and generally accepted accounting principles. These financial statements have been prepared on an accrual basis, except as otherwise stated.

The financials have been prepared for Scheme E Tier I being managed by the company.

C. Investments

Transactions for purchase and sale of securities are accounted on trade date.

The holding cost of investments is determined by the weighted average cost method and the cost includes applicable taxes, stamp charges and brokerage upto 0.03% on equity shares but exclude other transactional charges. Investments are reconciled with the custodian records on daily basis.

Valuation of Investments

The scheme marks all investments to market and carries investments in the Balance Sheet at the market value as on Balance Sheet date / date of determination / date of valuation.

The change in unrealised appreciation/depreciation in the value of investments is determined separately for each assets category at the year-end and is recognised in the Revenue Account. The change in net unrealised appreciation, if any, is transferred to /from "Unrealised Appreciation Reserve" shown as part of Reserves and Surplus.

As per directive received from NPS Trust, the valuation of investments is carried out by CRISIL Limited w.e.f. effective 1st April, 2022. The Investment valuation methodology adopted by CRISIL is as follows:

The following valuation norms are as prescribed by PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines - 2012.

Securities traded at a stock exchange:

The securities are valued at the daily closing price on the stock exchange.

Listed equity shares are valued at market value, being the last quoted closing price on the National Stock Exchange (NSE). If they are not quoted on NSE, then the last quoted closing price on the Bombay Stock Exchange (BSE) is taken.

Securities not traded at a stock exchange:

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

Equity instruments are generally 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.

Valuation of Right Shares

Non traded rights are valued at the difference of closing market price of the original equity share for the day and the offer price.

Traded rights are valued at the closing market price of the rights renunciation till the time of application. In the event of application of rights, the rights entitlement would be valued at the closing market price of the original equity share till the date of allotment/listing.

Valuation of Money Market Instruments and Mutual funds

Money market instruments like, commercial paper, and certificate of deposit are valued at last quoted price / applicable Matrix based valuation for investment grade securities.

Mutual fund units are valued based on the net asset value of the latest available/previous day of the valuation date.

D. Income Recognition

Dividend Income is accounted on accrual basis and is recognised on the "Ex-Dividend" date in case of listed equity shares.

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

Profit or loss on sale of equity is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale.

Profit or loss on sale of mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost.

Interest income on all interest bearing investment is recognised on daily accrual basis; when investments are purchased, interest paid for the period from the last interest due date up to the date of purchase is debited to Interest Recoverable Account and not included in cost of purchase. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale credited to Interest Recoverable Account and not included in sale value.

Other income of a miscellaneous nature is accounted for as and when realised.

E. Units Reconciliation

The subscribers' units as per Investment management system are reconciled with Central Recordkeeping Agency (CRA) records on daily basis.

F. Investment Management Fees

Investment management fees are recognised on daily accrual basis on closing Asset Under Management (AUM) in accordance with IMA.

The Company has charged investment management fee as per the below slab structure basis the aggregate AUM managed by the PFM under all Schemes.

AUM Slab	Investment management fees %
Upto ₹ 10,000 crores	0.09%
₹ 10,001 crores to ₹ 50,000 crores	0.06%
₹ 50,001 crores to ₹ 150,000 crores	0.05%
Above ₹ 150,000 crores	0.03%

The above rates of Investment Management Fee are exclusive of brokerage, custodian fee and applicable taxes thereon. The brokerage shall be adjusted against scheme NAV, subject to maximum brokerage to be charged to the scheme @ 0.03% (including applicable taxes on brokerage) on equity transactions only.

G. Trustee Fees

Trustee fees are charged at the rate of 0.005% per annum and are recognised on daily accrual basis on closing Asset Under Management.

Trustee fees have been revised w.e.f. November 13, 2023 by NPS Trust vide its letter NPST-20021/1/2020-PENSION FUND/24880 dated 09th November, 2023. From 13th November, 2023, trustees fees are charged at the rate of 0.003% per annum of the daily closing AUM.

H. Other Expenses

Custody charges are recognised on daily accrual basis in accordance with IMA. Trustee bank charges, if any, are recognised when they are debited by the trustee bank on a quarterly basis. Depository and settlement charges are recognised on transaction basis.

I. Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the Unit Premium Reserve of the Scheme.

J. Computation of Net Asset Value (NAV)

The NAV of the units is determined by dividing the net assets, (which is the value of scheme assets derived as per valuation guidelines, accruals less allowable charges payable/outstanding), by the number of outstanding units on the valuation date.

K. Income Taxes

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

All taxes which are leviable and actually paid shall be charged to the NAV of the Schemes as permitted by the Authority and be borne by the Subscriber. Any subsequent refund on this account, if any, should be added to the schemes as income.

L. Non-Performing Investments (upto financial year ended 31 March 2023):

For the financial year ended 31 March 2023, investments were classified as non-performing based on PFRDA (Identification, Income Recognition, and provisioning of NPA) Guidance Note 2013 and as per suggested SOPs. An investment is regarded as non-performing if interest / principal or both amounts have not been received or remained outstanding for 90 days for such income / instruments has fallen due.

Provisions were made for non-performing investments as per the extant prescribed in the guidelines by PFRDA as shown below:

Period past due from the date of classification of assets as NPA	Provision to be made on book value (%)
3 months	50%
6 months	75%
9 months	100%

Allocation of any recovery of NPA will be appropriated as under:

Any recoveries made upto 15 November 2023 is allocated

- Firstly, towards principal amount
- Excess over principal amount to be adjusted towards interest accrued in the books.
- Balance amount towards interest amount recorded in memorandum account.

Pursuant to Pension Fund Regulatory and Development Authority (Pension Fund) (Amendment) Regulations, 2023, any recoveries made after 15 November 2023 is allocated in the following manner:

a) Investment grade securities - as per PFRDA (Preparation of Financial Statements and Auditor's Report of Schemes under NPS) Guidelines 2012.

b) Below investment grade - on the date of receipt to be adjusted first towards outstanding interest. Balance amount, if any, to be adjusted towards interest amount accounted as haircut. Surplus, if any, to be adjusted towards the outstanding principal and then towards principal amount accounted as haircut.

c) Default securities -

In case of recoveries before due date of redemption of debt security - receipts to be adjusted first towards outstanding interest and then towards interest amount accounted as haircut. Balance amount, if any, to be adjusted towards the outstanding principal and then towards principal amount accounted as haircut.

In case of recoveries after due date of redemption of debt security - the receipt to be adjusted against outstanding amount i.e., sundry debtors and corresponding reversal of provision held against such debt security. Balance amount, if any, to be adjusted towards interest income.

M. Notes to accounts for the half year ended 31 March 2024

1. Investments

All investments are performing assets and are held in the name of the NPS Trust. All investments are traded investments.

2. **Unit Capital:** Based on the confirmation from CRA the number of units as at the year-end are 269106018.7781 and the balance 23.3911 have been identified as residual units with CRA.

3. The Investment management fees including GST during the Current Period is ₹ 9,10,500. (Previous Period ₹ 3,43,719).

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

₹ in Crores

Current Period				Previous Period			
Purchase	%	Sales	%	Purchase	%	Sales	%
237.35	137.30	0.23	0.13	36.85	56.77	0.68	1.04

5. The aggregate value of non-traded investments (other than government securities) where investments have been valued "in good faith" exceed 5% of the NAV as at 31st March, 2024 is ₹ NIL. (Previous Period ₹ NIL).

6. Net Asset Value:

Current Period	Previous Period	
As on 31st March, 2024	As on 30th Sept, 2023*	As on 28th Sept, 2023**
₹ 13.8790	₹ 11.5381	₹ 11.4280

* NAV not declared, being a non - business day

** On last business day

7. **Income and Expenditure:** The total income and expenditure for the period as a percentage of the scheme's average net assets are as under:

₹ in Crores

Current Period				Previous Period			
Income		Expenditure		Income		Expenditure	
₹	%	₹	%	₹	%	₹	%
31.84	18.42	2.71	1.57	9.76	15.04	0.73	1.13

8. Contingent liability as on 31st March, 2024 is ₹ 3,51,981 towards uncalled amount of ₹ 1,359 per shares on 259 Partly Paid shares of Grasim Industries Limited. (Previous Period ₹ Nil).

9. **Other disclosures:**

Particulars	Current Period	Previous Period
Non performing investments- Carrying value	Nil	Nil
Non performing investments- Market value	Nil	Nil
Brokerage, custodial fees and other charges to entities where PFM or its subsidiaries or its major shareholders have substantial interest	Nil	Nil

10. **Investment in associates and group companies:** The Scheme has made following investment in the Associates and Group companies (Tata Consultancy Services Limited, Tata Consumer Products Limited and Tata Power Company Limited) of the PFM and its Sponsor Company (Tata Asset Management Private Limited):

Name of Scheme	Current Period		Previous Period	
	No. of Units 31 st March, 2024	Market Value as on 31 st March, 2024 (₹)	No. of Units 30 th Sept, 2023	Market Value as on 30 th Sept, 2023 (₹)
Tata Consultancy Services Limited	22,066	8,55,34,436	7,295	2,57,41,137
Tata Power Company Limited	95,984	3,78,36,893	34,284	89,92,693
Tata Consumer Products Limited	34,145	3,74,29,749	8,365	73,35,269

11. Aggregate Unrealized Gain / Loss as at the end of the Current Period and percentage to net assets:

Particular	As on 31 st March, 2024		As on 30 th Sept, 2023	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	38,47,07,594	10.30	8,18,77,166	9.38
Unrealized Loss	2,84,37,330	0.76	71,88,944	0.82
Net Unrealized Gain/(Loss)	35,62,70,264	9.54	7,46,88,222	8.56

12. As at the end of the current period, there are no open positions of derivatives in the scheme.

13. Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party
Pension Fund Manager	Tata Pension Management Private Limited
Sponsor and Holding Company	Tata Asset Management Private Limited

The following represents significant transactions between the Company and its related parties

Name of Related Party	Name of Transaction	Current Period	Previous Period
Tata Consultancy Services Limited	Equity Investments	5,81,74,595	1,41,39,538
Tata Consultancy Services Limited	Equity Disinvestments	7,84,114	-
Tata Power Company Limited	Equity Investments	2,27,46,834	79,73,444
Tata Consumer Products Limited	Equity Investments	2,94,68,590	-
Tata Pension Management Private Limited	Investment Management Fees	9,10,500	3,43,719

The following amounts are outstanding at the end of the period

Name of Related Party	Name of Transaction	As on 31 st March, 2024	As on 30 th Sept, 2023
Tata Pension Management Private Limited	Investment Management Fees	2,67,987	66,624

14. Provisions

There are no provisions for doubtful deposits, debts and outstanding and accrued income.

15. The investments rated as below investment grade and/or classified as default as at 31st March, 2024 is ₹ NIL. (Previous Period ₹ NIL).

16. Investments falling under major industry group

The total value of investments falling under each major industry group (which constitutes not less than 5% of the total investments in the major classification of the financials) are disclosed as under.

Equity	As at 31st March, 2024		As at 30th Sept, 2023	
Industry classification	Market value	% of industry	Market value	% of industry
Monetary intermediation of commercial banks, saving banks. postal savings bank and discount houses	80,20,69,144	22.88%	21,66,20,141	25.41%
Manufacture of other petroleum n.e.c.	29,53,30,518	8.43%	6,91,68,120	8.11%
Manufacture of medicinal substances used in the manufacture of pharmaceuticals: antibiotics, endocrine products, basic vitamins; opium derivatives; sulphha drugs; serums and plasmas; salicylic acid, its salts and esters; glycosides and vegetable alkal	18,39,91,984	5.25%	4,24,60,006	4.98%
Manufacture of clinkers and cement	17,52,75,238	5.00%	4,14,28,634	4.86%
Electric power generation by coal based thermal power plants	16,45,15,092	4.69%	4,43,40,352	5.20%
Others	188,39,22,693	53.75%	43,84,70,387	51.44%
Total	350,51,04,669	100.00%	85,24,87,640	100.00%

Note: Industry classification has been taken at sub class level of National Industrial Classification (NIC) 2008

17. Risk profiling

As per the PFRDA Circular dated 12th May, 2022 on Risk Profiling of Schemes managed by Pension Funds under NPS, the following table shows change in risk profiling in the Scheme

Scheme Name	Risk Profile level at start of the current period	Risk Profile level at end of the current period	Number of changes in Risk Profile during the current period
NPS Trust - A/c Tata Pension Management Private Limited Scheme E Tier I	Very High	Very High	No change from September 2023 quarter to March 2024 quarter

18. Age wise disclosure for Shares / debentures / other application money pending allotment

Security Name	Asset Type	Ageing	As on 31-March-2024	As on 30-Sept-2023
NIL				

19. Portfolio: The full portfolio is given in Annexure A.

20. Previous period figures

Previous period figures have been regrouped and rearranged, wherever necessary.

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

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME E - TIER I
Portfolio statement for the half year ended 31st March 2024

Name of the Instrument	As on 31st March, 2024		As on 30th Sept, 2023	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
Equity Instruments -				
Shares				
RELIANCE INDUSTRY LIMITED	29,53,30,518	7.91	6,91,68,120	7.93
HDFC BANK LTD.	23,33,43,564	6.25	7,57,73,164	8.68
ICICI EQUITY	15,94,57,805	4.27	3,51,01,313	4.02
LARSEN AND TOURBO	14,41,00,912	3.86	3,58,74,421	4.11
NTPC LIMITED	12,66,78,199	3.39	3,53,47,659	4.05
STATE BANK OF INDIA EQUITY	12,16,66,280	3.26	3,10,28,832	3.56
AXIS BANK EQUITY	11,49,11,350	3.08	2,53,70,122	2.91
MAHINDRA & MAHINDRA EQUITY	11,28,38,964	3.02	2,55,81,401	2.93
ULTRATECH CEMENT LIMITED	10,82,15,565	2.90	2,55,48,761	2.93
INFOSYS TECHNOLOGIES LIMITED	10,71,33,046	2.87	3,42,21,128	3.92
ITC	10,51,80,914	2.82	2,63,01,370	3.01
BHARTIARTL EQUITY	8,85,39,059	2.37	2,63,09,760	3.02
TATA CONSULTANCY LIMITED	8,55,34,436	2.29	2,57,41,137	2.95
POWER GRID CORPORATION	7,26,41,392	1.94	1,72,02,071	1.97
INDUSIND BANK LIMITED	7,13,99,175	1.91	1,62,88,890	1.87
CIPLA	7,03,11,742	1.88	1,77,09,220	2.03
THERMAX LIMITED	6,97,31,358	1.87	1,92,16,669	2.20
CUMMINS INDIA LIMITED	6,97,29,969	1.87	1,70,47,815	1.95
SBI LIFE INSURANCE CO LTD	6,96,19,101	1.86	1,64,08,878	1.88
COAL INDIA LTD.	6,89,65,467	1.85	1,99,11,240	2.28
SUN PHARMACEUTICALS EQUITY	6,77,63,298	1.81	1,76,34,653	2.02
AMBUJA CEMENTS LTD	6,70,59,673	1.80	1,58,79,874	1.82
FEDERAL BANK	6,39,82,947	1.71	1,61,43,424	1.85
DLF LIMITED	6,38,35,005	1.71	2,43,39,111	2.79
APOLLO HOSPITALS ENTERPRISE LTD	5,27,61,440	1.41	1,24,84,733	1.43
MARUTI EQUITY	4,81,96,339	1.29	88,06,798	1.01
ZOMATO LTD	4,70,72,850	1.26	-	-
HINDUSTAN UNILEVER LIMITED	4,67,92,793	1.25	2,01,43,952	2.31
BHARAT PETROLEUM CORPORATION LTD.	4,66,76,964	1.25	-	-
HINDALCO EQUITY	4,56,26,760	1.22	1,32,59,675	1.52
ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD	4,40,05,971	1.18	61,76,248	0.71
DABUR INDIA LTD.	4,20,66,492	1.13	1,42,45,070	1.63
EICHER MOTORS LIMITED	4,15,99,755	1.11	1,43,91,016	1.65
GRASIM INDUSTRIES LTD	4,11,25,654	1.10	1,00,42,208	1.15
POWER FINANCE CORPORATION	3,94,41,397	1.06	1,00,36,200	1.15
TATA POWER CO. LTD.	3,78,36,893	1.01	89,92,693	1.03
GAS AUTHORITY OF INDIA LIMITED	3,75,82,359	1.01	-	-
TATA CONSUMER PRODUCTS LIMITED	3,74,29,749	1.00	73,35,269	0.84
KOTAK BANK EQUITY	3,73,08,023	1.00	1,69,14,397	1.94
ZYDUS LIFESCIENCES LTD	3,70,45,296	0.99	-	-
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	3,61,28,278	0.97	-	-

Name of the Instrument	As on 31st March, 2024		As on 30th Sept, 2023	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
BHARAT HEAVY ELECTRICALS LIMITED	3,53,41,643	0.95	31,68,235	0.36
HAVELLS INDIA PVT	3,02,62,125	0.81	-	-
HCL TECHNOLOGIES LIMITED	2,89,41,563	0.77	-	-
L&T TECHNOLOGY SERVICES LTD	2,80,71,168	0.75	-	-
ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	2,77,04,972	0.74	58,49,760	0.67
HERO MOTOCORP LIMITED	2,68,69,887	0.72	-	-
TECH MAHINDRA LIMITED	2,19,16,636	0.59	47,38,350	0.54
DIVIS LABORATORIES LTD.	88,71,648	0.24	71,16,134	0.82
JIO FINANCIAL SERVICES LIMITED	77,24,485	0.21	50,48,483	0.58
BAJAJ FINANCE LIMITED	69,19,214	0.19	74,59,266	0.85
SBI CARDS AND PAYMENT SERVICE LTD	55,49,132	0.15	55,81,211	0.64
GRASIM INDUSTRIES LIMITED PARTLY PAID RIGHTS ISSUE	2,65,449	0.01	-	-
ASIAN PAINTS LIMITED	-	-	15,48,915	0.18
Cash / Cash Equivalent & Net Current Assets				
Money Market Mutual Funds				
AXIS OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION	18,27,13,052	4.89	2,04,96,101	2.35
Net Current Assets	4,71,03,873	1.26	(4,60,551)	(0.05)
GRAND TOTAL	3,73,49,21,594	100.00	87,25,23,190	100.00

NPS TRUST – A/C TATA PENSION MANAGEMENT PRIVATE LIMITED
SCHEME E - TIER II

Unaudited Financial Statements for the half year ended
31 March 2024

Contents

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME E - TIER II
UNAUDITED BALANCE SHEET AS AT MARCH 31, 2024

Particulars	Schedules	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
Liabilities				
Unit Capital	1	17,32,07,158	5,63,56,384	3,31,31,493
Reserves and Surplus	2	6,65,35,656	85,90,241	(2,47,565)
Current Liabilities and Provisions	3	12,22,176	80,385	60,185
Total		24,09,64,990	6,50,27,010	3,29,44,113
Assets				
Investments	4	23,29,60,142	6,50,27,010	3,29,43,353
Deposits	5	-	-	-
Other Current Assets	6	80,04,848	-	760
Total		24,09,64,990	6,50,27,010	3,29,44,113
(a) Net assets as per Balance Sheets		23,97,42,814	6,49,46,625	3,28,83,928
(b) Number of units outstanding		1,73,20,716	56,35,638	33,13,149
Significant Accounting Policies and Notes to Accounts	7			

The accompanying notes are an integral part of the financial statements

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME E - TIER II
UNAUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2024

Particulars	Schedules	Half Year ended March 31, 2024 ₹	Half Year ended Sept 30, 2023 ₹	Half Year ended March 31, 2023 ₹
Income				
Dividend		5,52,261	4,17,331	82,438
Interest		-	-	-
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		2,14,014	64,589	5,131
Profit on inter-scheme transfer/sale of investments		-	-	-
Unrealised gain on appreciation in investments		2,22,33,639	66,63,095	4,71,603
Other Income		795	-	-
Total Income (A)		2,30,00,709	71,45,015	5,59,172
Expenses and Losses				
Unrealised losses in value of investments		18,26,723	4,90,979	13,30,531
Provision for investments classified as default		-	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		1,136	-	-
Loss on inter-scheme transfer/sale of investments		-	-	-
Investment Management fees (including GST)		64,650	25,167	7,719
NPS Trust reimbursement of expenses		1,989	1,186	362
Depository and settlement charges (including GST)		392	165	40
Brokerage on equity transactions		-	-	-
Stamp Duty		-	-	-
Custodian fees (including GST)		-	-	-
Central recordkeeping agency fees		32,977	14,365	10,548
Less: Amount recovered by sale of units for central recordkeeping agency charges		(32,977)	(14,365)	(10,548)
Other Expenses		-	-	-
Total Expenditure (B)		18,94,890	5,17,497	13,38,652
Surplus/(Deficit) for the year (A-B)		2,11,05,819	66,27,518	(7,79,480)
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		(2,04,06,916)	(61,72,116)	8,58,928
Less: Amount transferred (to) / from General Reserve		(6,98,903)	(4,55,402)	(79,448)
Amount carried forward to Balance Sheet		-	-	-
Significant Accounting Policies and Notes to Accounts	7			

The accompanying notes are an integral part of the financial statements

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME E - TIER II
NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED BALANCE SHEET AS AT MARCH 31, 2024

Schedule 1	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
Unit Capital			
Initial Capital*	14,320	14,320	14,320
Outstanding at the beginning of the year	5,63,56,384	3,31,31,493	17,59,327
Add :Units issued during the year	13,23,12,943	3,22,64,411	3,37,19,362
Less: Units redeemed during the year	(1,54,62,169)	(90,39,520)	(23,47,196)
Outstanding at the end of the year (₹)	17,32,07,158	5,63,56,384	3,31,31,493
(Face Value of Rs.10/- each unit, fully paid up)			
Outstanding units at the beginning of the year	56,35,638	33,13,149	1,75,933
Add :Units issued during the year	1,32,31,295	32,26,441	33,71,936
Less: Units redeemed during the year	(15,46,217)	(9,03,952)	(2,34,720)
Outstanding units at the end of the year	1,73,20,716	56,35,638	33,13,149

* Initial Capital represent capital on the date of commencement of scheme

Schedule 2	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
Reserves and Surplus			
Unit Premium Reserve			
Opening Balance	27,64,385	5,54,097	(6,936)
Add: Premium on Units issued	4,15,01,842	30,62,106	5,90,773
Less: Premium on Units redeemed	(46,62,246)	(8,51,818)	(29,740)
Add: Transfer from General Reserve	-	-	-
Closing Balance	3,96,03,981	27,64,385	5,54,097
General Reserve			
Opening Balance	5,40,276	84,874	5,426
Add: Transfer from Revenue Account	6,98,903	4,55,402	79,448
Less: Transfer to Unit Premium Reserve	-	-	-
Closing Balance	12,39,179	5,40,276	84,874
Unrealised Appreciation Account			
Opening Balance	52,85,580	(8,86,536)	(27,608)
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	-
Add/(Less): Transfer from/(to) Revenue Account	2,04,06,916	61,72,116	(8,58,928)
Closing Balance	2,56,92,496	52,85,580	(8,86,536)
Total	6,65,35,656	85,90,241	(2,47,565)

Schedule 3	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
Current Liabilities and Provisions			
Current Liabilities			
Sundry Creditors	18,393	5,424	2,621
Redemption Payable	12,02,178	74,495	57,336
TDS Payable	1,605	466	228
Contract for Purchase of Investments	-	-	-
Amount Payable to Other Schemes	-	-	-
Provision for Interest overdue	-	-	-
Provision on upgraded assets	-	-	-
Interest received in Advance	-	-	-
Total	12,22,176	80,385	60,185

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME E - TIER II
NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED BALANCE SHEET AS AT MARCH 31, 2024

Schedule 4	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
Investments (Long Term and Short Term)			
Equity Shares	22,63,87,422	6,29,14,605	3,15,60,969
Preference Shares	-	-	-
Debentures and Bonds	-	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	-	-	-
Commercial Paper	-	-	-
Treasury Bills	-	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/mortgage based securities	-	-	-
Basel III Tier I bonds	-	-	-
Others - Mutual Funds, TREPS etc.	65,72,720	21,12,405	13,82,384
Total	23,29,60,142	6,50,27,010	3,29,43,353

Schedule 5	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
Deposits			
Deposits with Scheduled Banks	-	-	-
Others	-	-	-
Total	-	-	-

Schedule 6	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
Other Current Assets			
Balances with banks in current/savings account	80,02,260	-	760
Cash in hand	-	-	-
Sundry Debtors	-	-	-
Contracts for sale of investments	-	-	-
Outstanding and accrued income	-	-	-
Advance, Deposits etc.	-	-	-
Shares/debentures/ others application money pending allotment	-	-	-
Dividend Receivable	2,588	-	-
Redemption Receivable on Investment classified as Default	-	-	-
Less: Provision for assets investments classified as Default	-	-	-
Others	-	-	-
Total	80,04,848	-	760

NATIONAL PENSION SYSTEM TRUST

NPS Trust - A/C Tata Pension Management Private Limited Scheme E - Tier II

Schedule 7: Summary of Significant accounting policies & notes to unaudited accounts for the half year ended 31 March 2024

A. Background

1. Tata Pension Management Private Limited ('the Company') has been appointed as a Pension Fund Manager ('PFM') by the Pension Fund Regulatory and Development Authority ("PFRDA") for the management of Pension Schemes under the National Pension System ('NPS'). Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS Trust. The Pension Fund Regulatory and Development Authority ("PFRDA" / "Authority") guidelines require each PFM to manage subscribers' funds. As per unbundled architecture of the NPS, the main responsibility of PFM is to manage funds in accordance with the laid down guidelines and declare NAV. As per the architecture, the Protean eGov Technologies Ltd., KFin Technologies Ltd. and Computer Age Management Services Ltd. being the Central Recordkeeping Agency (CRA) provides consolidated data to PFM for allotment / redemption of units and Axis Bank, being the Trustee Bank, provides / receives funds on consolidated basis in respect of such allotment / redemption.
2. The Company manages eight separate schemes under the two tiered structure (Tier I and II) prescribed under the NPS. The schemes are classified as Scheme E, C, G, A and Tax Saver based on the asset class prescribed under the NPS as follows:
 - Scheme E - Equity market instruments
 - Scheme C - Credit risk bearing fixed income instruments
 - Scheme G - Government securities
 - Scheme A - Alternate Investment Fund
 - Scheme Tax Saver - Hybrid Investment Fund

The Key features of the Scheme presented in these financial statements are as under:

Scheme name	Investment criteria and objective
NPS Trust - A/c Tata Pension Management Private Limited Scheme E Tier II	<p>This asset class will be invested in a diversified portfolio of quality and liquid stocks that provide above average return potential over the medium to long term and Liquid Funds to the limit of 20% of scheme corpus.</p> <p>Contributions of Funds by subscriber have restricted withdrawal with lock-in till 60 years of age.</p> <p>The investment objective is to optimize the returns.</p>

3. Central Record Keeping Agency (CRA) : Protean eGov Technologies Ltd., KFin Technologies Ltd., Computer Age Management Services Ltd. and PFRDA have set up Central Recordkeeping Agency (CRA) for the NPS.

CRA responsibilities include the following:

- Record keeping, administration and customer service function for NPS subscriber,
- Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
- Maintaining database of all PRANs issued, scanned copies of KYC documents and recording transactions relating to each subscriber PRAN,
- PRAN Transaction Statement,
- Providing Centralised Grievance Management System, periodic consolidated statement of transactions, subscriber maintenance services and claim processing cell,
- Record keeping
- An operational interface between PFRDA and other NPS intermediaries such as Pension Fund Managers, Annuity Service Providers, Trustee Bank etc.
- CRA is responsible to resolve all queries pertaining to investors. CRA informs about the fund flow to Pension Fund Managers (PFM) and also instruct Axis Bank to credit PFM's pool account maintained with them.

4. NPS Trust has designated Deutsche Bank AG as the custodian, who is responsible for safe custody of securities and settlements of trades.

B. Basis of preparation

The financial statements have been prepared to comply with the PFRDA (Pension Fund) Regulations, 2015 including amendments thereof, PFRDA (Preparation of Financial Statements and Auditor's Report of Schemes under National Pension System) Guidelines - 2012, Accounting Standards notified under the Companies Act, 2013 read with Rule 3 of the Companies (Accounts) Amendment Rules, 2021 to the extent made applicable by the Authority's guidelines and generally accepted accounting principles. These financial statements have been prepared on an accrual basis, except as otherwise stated.

The financials have been prepared for Scheme E Tier II being managed by the company.

C. Investments

Transactions for purchase and sale of securities are accounted on trade date.

The holding cost of investments is determined by the weighted average cost method and the cost includes applicable taxes, stamp charges and brokerage upto 0.03% on equity shares but exclude other transactional charges. Investments are reconciled with the custodian records on daily basis.

Valuation of Investments

The scheme marks all investments to market and carries investments in the Balance Sheet at the market value as on Balance Sheet date / date of determination / date of valuation.

The change in unrealised appreciation/depreciation in the value of investments is determined separately for each assets category at the year-end and is recognised in the Revenue Account. The change in net unrealised appreciation, if any, is transferred to /from "Unrealised Appreciation Reserve" shown as part of Reserves and Surplus.

As per directive received from NPS Trust, the valuation of investments is carried out by CRISIL Limited w.e.f. effective 1st April, 2022. The Investment valuation methodology adopted by CRISIL is as follows:

The following valuation norms are as prescribed by PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines - 2012.

Securities traded at a stock exchange:

The securities are valued at the daily closing price on the stock exchange.

Listed equity shares are valued at market value, being the last quoted closing price on the National Stock Exchange (NSE). If they are not quoted on NSE, then the last quoted closing price on the Bombay Stock Exchange (BSE) is taken.

Securities not traded at a stock exchange:

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

Equity instruments are generally 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.

Valuation of Right Shares

Non traded rights are valued at the difference of closing market price of the original equity share for the day and the offer price.

Traded rights are valued at the closing market price of the rights renunciation till the time of application. In the event of application of rights, the rights entitlement would be valued at the closing market price of the original equity share till the date of allotment/listing.

Valuation of Money Market Instruments and Mutual funds

Money market instruments like, commercial paper, and certificate of deposit are valued at last quoted price / applicable Matrix based valuation for investment grade securities.

Mutual fund units are valued based on the net asset value of the latest available/previous day of the valuation date.

D. Income Recognition

Dividend Income is accounted on accrual basis and is recognised on the "Ex-Dividend" date in case of listed equity shares.

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

Profit or loss on sale of equity is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale.

Profit or loss on sale of mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost.

Interest income on all interest bearing investment is recognised on daily accrual basis; when investments are purchased, interest paid for the period from the last interest due date up to the date of purchase is debited to Interest Recoverable Account and not included in cost of purchase. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale credited to Interest Recoverable Account and not included in sale value.

Other income of a miscellaneous nature is accounted for as and when realised.

E. Units Reconciliation

The subscribers' units as per Investment management system are reconciled with Central Recordkeeping Agency (CRA) records on daily basis.

F. Investment Management Fees

Investment management fees are recognised on daily accrual basis on closing Asset Under Management (AUM) in accordance with IMA.

The Company has charged investment management fee as per the below slab structure basis the aggregate AUM managed by the PFM under all Schemes.

AUM Slab	Investment management fees %
Upto ₹ 10,000 crores	0.09%
₹ 10,001 crores to ₹ 50,000 crores	0.06%
₹ 50,001 crores to ₹ 150,000 crores	0.05%
Above ₹ 150,000 crores	0.03%

The above rates of Investment Management Fee are exclusive of brokerage, custodian fee and applicable taxes thereon. The brokerage shall be adjusted against scheme NAV, subject to maximum brokerage to be charged to the scheme @ 0.03% (including applicable taxes on brokerage) on equity transactions only.

G. Trustee Fees

Trustee fees are charged at the rate of 0.005% per annum and are recognised on daily accrual basis on closing Asset Under Management.

Trustee fees have been revised w.e.f. November 13, 2023 by NPS Trust vide its letter NPST-20021/1/2020-PENSION FUND/24880 dated 09th November, 2023. From 13th November, 2023, trustees fees are charged at the rate of 0.003% per annum of the daily closing AUM.

H. Other Expenses

Custody charges are recognised on daily accrual basis in accordance with IMA. Trustee bank charges, if any, are recognised when they are debited by the trustee bank on a quarterly basis. Depository and settlement charges are recognised on transaction basis.

I. Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the Unit Premium Reserve of the Scheme.

J. Computation of Net Asset Value (NAV)

The NAV of the units is determined by dividing the net assets, (which is the value of scheme assets derived as per valuation guidelines, accruals less allowable charges payable/outstanding), by the number of outstanding units on the valuation date.

K. Income Taxes

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

All taxes which are leviable and actually paid shall be charged to the NAV of the Schemes as permitted by the Authority and be borne by the Subscriber. Any subsequent refund on this account, if any, should be added to the schemes as income.

L. Non-Performing Investments (upto financial year ended 31 March 2023):

For the financial year ended 31 March 2023, investments were classified as non-performing based on PFRDA (Identification, Income Recognition, and provisioning of NPA) Guidance Note 2013 and as per suggested SOPs. An investment is regarded as non-performing if interest / principal or both amounts have not been received or remained outstanding for 90 days for such income / instruments has fallen due.

Provisions were made for non-performing investments as per the extant prescribed in the guidelines by PFRDA as shown below:

Period past due from the date of classification of assets as NPA	Provision to be made on book value (%)
3 months	50%
6 months	75%
9 months	100%

Allocation of any recovery of NPA will be appropriated as under:

Any recoveries made upto 15 November 2023 is allocated

- Firstly, towards principal amount
- Excess over principal amount to be adjusted towards interest accrued in the books.
- Balance amount towards interest amount recorded in memorandum account.

Pursuant to Pension Fund Regulatory and Development Authority (Pension Fund) (Amendment) Regulations, 2023, any recoveries made after 15 November 2023 is allocated in the following manner:

- a) Investment grade securities - as per PFRDA (Preparation of Financial Statements and Auditor's Report of Schemes under NPS) Guidelines 2012.

b) Below investment grade – on the date of receipt to be adjusted first towards outstanding interest. Balance amount, if any, to be adjusted towards interest amount accounted as haircut. Surplus, if any, to be adjusted towards the outstanding principal and then towards principal amount accounted as haircut.

c) Default securities –

In case of recoveries before due date of redemption of debt security – receipts to be adjusted first towards outstanding interest and then towards interest amount accounted as haircut. Balance amount, if any, to be adjusted towards the outstanding principal and then towards principal amount accounted as haircut.

In case of recoveries after due date of redemption of debt security – the receipt to be adjusted against outstanding amount i.e., sundry debtors and corresponding reversal of provision held against such debt security. Balance amount, if any, to be adjusted towards interest income.

M. Notes to accounts for the half year ended 31 March 2024

1. Investments

All investments are performing assets and are held in the name of the NPS Trust. All investments are traded investments.

2. **Unit Capital:** Based on the confirmation from CRA the number of units as at the year-end are 17320712.8268 and the balance 2.9138 have been identified as residual units with CRA.

3. The Investment management fees including GST during the Current Period is ₹ 64,650. (Previous Period ₹ 25,167).

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

₹ in Crores

Current Period				Previous Period			
Purchase	%	Sales	%	Purchase	%	Sales	%
14.32	116.77	0.01	0.09	2.54	53.38	0.02	0.41

5. The aggregate value of non-traded investments (other than government securities) where investments have been valued "in good faith" exceed 5% of the NAV as at 31st March, 2024 is ₹ NIL. (Previous Period ₹ NIL).

6. Net Asset Value:

Current Period	Previous Period	
As on 31st March, 2024	As on 30th Sept, 2023*	As on 28th Sept, 2023**
₹ 13.8414	₹ 11.5243	₹ 11.4163

* NAV not declared, being a non - business day

** On last business day

7. **Income and Expenditure:** The total income and expenditure for the period as a percentage of the scheme's average net assets are as under:

Current Period				Previous Period			
Income		Expenditure		Income		Expenditure	
₹	%	₹	%	₹	%	₹	%
2,30,00,709	18.76	18,94,890	1.55	71,45,015	15.03	5,17,497	1.09

8. Contingent liability as on 31st March, 2024 is ₹ 28,539 towards uncalled amount of ₹ 1,359 per shares on 21 Partly Paid shares of Grasim Industries Limited. (Previous Period ₹ Nil).

9. **Other disclosures:**

Particulars	Current Period	Previous Period
Non performing investments- Carrying value	Nil	Nil
Non performing investments- Market value	Nil	Nil
Brokerage, custodial fees and other charges to entities where PFM or its subsidiaries or its major shareholders have substantial interest	Nil	Nil

10. **Investment in associates and group companies:** The Scheme has made following investment in the Associates and Group companies (Tata Consultancy Services Limited, Tata Consumer Products Limited and Tata Power Company Limited) of the PFM and its Sponsor Company (Tata Asset Management Private Limited):

Name of Scheme	Current Period		Previous Period	
	No. of Units 31 st March, 2024	Market Value as on 31 st March, 2024 (₹)	No. of Units 30 th Sept, 2023	Market Value as on 30 th Sept, 2023 (₹)
Tata Consultancy Services Limited	1,453	56,32,264	544	19,19,558
Tata Power Company Limited	5,945	23,43,519	2,410	6,32,143
Tata Consumer Products Limited	1,924	21,09,089	614	5,38,417

11. Aggregate Unrealized Gain / Loss as at the end of the Current Period and percentage to net assets:

Particular	As on 31 st March, 2024		As on 30 th Sept, 2023	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	2,77,36,831	11.57	58,55,306	9.02
Unrealized Loss	20,44,335	0.85	5,69,726	0.88
Net Unrealized Gain/(Loss)	2,56,92,496	10.72	52,85,580	8.14

12. As at the end of the current period, there are no open positions of derivatives in the scheme.

13. Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party
Pension Fund Manager	Tata Pension Management Private Limited
Sponsor and Holding Company	Tata Asset Management Private Limited

The following represents significant transactions between the Company and its related parties

Name of Related Party	Name of Transaction	Current Period	Previous Period
Tata Consultancy Services Limited	Equity Investments	35,67,304	10,18,368
Tata Consultancy Services Limited	Equity Disinvestments	62,231	-
Tata Consumer Products Limited	Equity Investments	15,07,675	-
Tata Power Company Limited	Equity Investments	12,39,208	5,72,994
Tata Pension Management Private Limited	Investment Management Fees	64,650	25,167

The following amounts are outstanding at the end of the period

Name of Related Party	Name of Transaction	As on 31 st March, 2024	As on 30 th Sept, 2023
Tata Pension Management Private Limited	Investment Management Fees	17,334	5,026

14. Provisions

There are no provisions for doubtful deposits, debts and outstanding and accrued income.

15. The investments rated as below investment grade and/or classified as default as at 31st March, 2024 is ₹ NIL. (Previous Period ₹ NIL).

16. Investments falling under major industry group

The total value of investments falling under each major industry group (which constitutes not less than 5% of the total investments in the major classification of the financials) are disclosed as under.

Equity	As at 31st March, 2024		As at 30th Sept, 2023	
Industry classification	Market value	% of industry	Market value	% of industry
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	5,13,71,230	22.69%	1,59,82,371	25.40%
Manufacture of other petroleum n.e.c.	1,95,53,786	8.64%	53,46,600	8.50%
Manufacture of medicinal substances used in the manufacture of pharmaceuticals: antibiotics, endocrine products, basic vitamins; opium derivatives; sulpha drugs; serums and plasmas; salicylic acid, its salts and esters; glycosides and vegetable alkal	1,19,41,001	5.27%	30,60,833	4.87%
Manufacture of clinkers and cement	1,18,93,047	5.25%	35,25,989	5.60%
Electric power generation by coal based thermal power plants	1,04,98,422	4.64%	33,09,866	5.26%
Others	12,11,29,936	53.51%	3,16,88,946	50.37%
Total	22,63,87,427	100.00%	6,29,14,605	100.00%

Note: Industry classification has been taken at sub class level of National Industrial Classification (NIC) 2008

17. Risk profiling

As per the PFRDA Circular dated 12th May, 2022 on Risk Profiling of Schemes managed by Pension Funds under NPS, the following table shows change in risk profiling in the Scheme

Scheme Name	Risk Profile level at start of the current period	Risk Profile level at end of the current period	Number of changes in Risk Profile during the current period
NPS Trust - A/c Tata Pension Management Private Limited Scheme E Tier II	Very High	Very High	No change from September 2023 quarter to March 2024 quarter

18. Age wise disclosure for Shares / debentures / other application money pending allotment

Security Name	Asset Type	Ageing	As on 31-March-2024	As on 30-Sept-2023
NIL				

19. Portfolio: The full portfolio is given in Annexure A.

20. Previous period figures

Previous period figures have been regrouped and rearranged, wherever necessary.

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

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME E - TIER II
Portfolio statement for the half year ended 31st March 2024

Name of the Instrument	As on 31st March, 2024		As on 30th Sept, 2023	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
Equity Instruments -				
Shares				
RELIANCE INDUSTRY LIMITED	1,95,53,786	8.16	53,46,600	8.23
HDFC BANK LTD.	1,47,67,132	6.16	57,83,151	8.90
ICICI EQUITY	1,02,92,326	4.29	25,59,659	3.94
LARSEN AND TOURBO	94,66,209	3.95	27,21,195	4.19
NTPC LIMITED	81,54,903	3.40	26,77,723	4.12
STATE BANK OF INDIA EQUITY	80,44,126	3.36	22,84,665	3.52
INFOSYS TECHNOLOGIES LIMITED	75,02,234	3.13	26,61,324	4.10
AXIS BANK EQUITY	74,43,498	3.10	19,36,556	2.98
ULTRATECH CEMENT LIMITED	72,72,866	3.03	20,30,693	3.13
MAHINDRA & MAHINDRA EQUITY	70,34,062	2.93	18,97,739	2.92
ITC	68,14,192	2.84	18,81,145	2.90
BHARTIARTL EQUITY	56,99,475	2.38	19,63,042	3.02
TATA CONSULTANCY LIMITED	56,32,264	2.35	19,19,558	2.96
THERMAX LIMITED	49,13,434	2.05	13,90,394	2.14
POWER GRID CORPORATION	46,51,366	1.94	12,73,007	1.96
AMBUJA CEMENTS LTD	46,20,181	1.93	14,95,296	2.30
CUMMINS INDIA LIMITED	45,90,544	1.91	12,67,136	1.95
CIPLA	45,05,820	1.88	12,63,250	1.95
SUN PHARMACEUTICALS EQUITY	44,98,647	1.88	12,93,053	1.99
DLF LIMITED	44,25,798	1.85	18,57,619	2.86
SBI LIFE INSURANCE CO LTD	44,03,234	1.84	12,07,495	1.86
INDUSIND BANK LIMITED	43,49,953	1.81	12,30,240	1.89
COAL INDIA LTD.	43,12,784	1.80	14,30,244	2.20
FEDERAL BANK	41,38,761	1.73	10,54,688	1.62
APOLLO HOSPITALS ENTERPRISE LTD	34,96,240	1.46	9,24,795	1.42
HINDUSTAN UNILEVER LIMITED	33,48,974	1.40	14,27,582	2.20
MARUTI EQUITY	32,00,489	1.33	4,88,088	0.75
DABUR INDIA LTD.	29,24,409	1.22	10,28,734	1.58
ZOMATO LTD	28,36,208	1.18	-	-
GRASIM INDUSTRIES LTD	28,13,379	1.17	6,31,280	0.97
BHARAT PETROLEUM CORPORATION LTD.	25,18,032	1.05	-	-
EICHER MOTORS LIMITED	24,79,908	1.03	9,54,805	1.47
ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD	24,62,295	1.03	3,96,072	0.61
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	23,58,980	0.98	-	-
POWER FINANCE CORPORATION	23,53,988	0.98	7,58,723	1.17
TATA POWER CO. LTD.	23,43,519	0.98	6,32,143	0.97
HINDALCO EQUITY	23,39,044	0.98	9,58,204	1.48
ZYDUS LIFESCIENCES LTD	23,37,052	0.97	-	-
KOTAK BANK EQUITY	23,35,434	0.97	11,33,412	1.75
TATA CONSUMER PRODUCTS LIMITED	21,09,089	0.88	5,38,417	0.83
HCL TECHNOLOGIES LIMITED	20,37,486	0.85	-	-
GAS AUTHORITY OF INDIA LIMITED	19,08,267	0.80	-	-

Name of the Instrument	As on 31st March, 2024		As on 30th Sept, 2023	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
BHARAT HEAVY ELECTRICALS LIMITED	19,07,920	0.80	-	-
HAVELLS INDIA PVT	18,63,450	0.78	-	-
HERO MOTOCORP LIMITED	17,70,863	0.74	-	-
ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	17,60,303	0.73	3,60,126	0.55
L&T TECHNOLOGY SERVICES LTD	16,44,795	0.69	-	-
TECH MAHINDRA LIMITED	15,28,923	0.64	2,32,332	0.36
BAJAJ FINANCE LIMITED	7,39,016	0.31	7,18,589	1.11
SBI CARDS AND PAYMENT SERVICE LTD	7,06,439	0.29	3,91,595	0.60
DIVIS LABORATORIES LTD.	5,99,482	0.25	5,04,530	0.78
JIO FINANCIAL SERVICES LIMITED	5,54,326	0.23	3,62,290	0.56
GRASIM INDUSTRIES LIMITED PARTLY PAID RIGHTS ISSUE	21,523	0.01	-	-
ASIAN PAINTS LIMITED	-	-	47,416	0.07
Cash / Cash Equivalent & Net Current Assets				
Money Market Mutual Funds				
AXIS OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION	65,72,720	2.74	21,12,405	3.25
Net Current Assets	67,82,671	2.83	(80,385)	(0.12)
GRAND TOTAL	23,97,42,814	100.00	6,49,46,625	100.00

NPS TRUST – A/C TATA PENSION MANAGEMENT PRIVATE LIMITED
SCHEME C - TIER I

Unaudited Financial Statements for the half year ended
31 March 2024

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Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME C - TIER I
UNAUDITED BALANCE SHEET AS AT MARCH 31, 2024

Particulars	Schedules	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
Liabilities				
Unit Capital	1	1,47,96,85,308	37,26,76,552	19,79,21,308
Reserves and Surplus	2	16,41,70,966	2,45,61,023	47,90,408
Current Liabilities and Provisions	3	14,89,292	1,81,868	7,90,281
Total		1,64,53,45,566	39,74,19,443	20,35,01,997
Assets				
Investments	4	1,59,13,35,459	38,23,20,535	19,78,26,545
Deposits	5	-	-	-
Other Current Assets	6	5,40,10,107	1,50,98,908	56,75,452
Total		1,64,53,45,566	39,74,19,443	20,35,01,997
(a) Net assets as per Balance Sheets		1,64,38,56,274	39,72,37,575	20,27,11,716
(b) Number of units outstanding		14,79,68,531	3,72,67,655	1,97,92,131
Significant Accounting Policies and Notes to Accounts	7			

The accompanying notes are an integral part of the financial statements

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME C - TIER I
UNAUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2024

Particulars	Schedules	Half Year ended March 31, 2024 ₹	Half Year ended Sept 30, 2023 ₹	Half Year ended March 31, 2023 ₹
Income				
Dividend		-	-	-
Interest		2,75,00,867	1,05,46,093	28,16,602
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		17,88,791	3,88,417	6,28,030
Profit on inter-scheme transfer/sale of investments		-	-	-
Unrealised gain on appreciation in investments		82,95,311	15,24,731	1,14,700
Other Income		1,042	-	-
Total Income (A)		3,75,86,011	1,24,59,241	35,59,332
Expenses and Losses				
Unrealised losses in value of investments		13,43,038	13,83,046	13,04,636
Provision for investments classified as default		-	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		80,012	1,87,123	-
Loss on inter-scheme transfer/sale of investments		-	-	-
Investment Management fees (including GST)		4,02,672	1,54,508	51,262
NPS Trust reimbursement of expenses		12,387	7,277	2,414
Depository and settlement charges (including GST)		4,911	4,647	231
Brokerage on equity transactions		-	-	-
Stamp Duty		-	-	-
Custodian fees (including GST)		-	-	-
Central recordkeeping agency fees		2,54,917	1,41,233	1,00,625
Less: Amount recovered by sale of units for central recordkeeping agency charges		(2,54,917)	(1,41,233)	(1,00,625)
Other Expenses		-	-	-
Total Expenditure (B)		18,43,020	17,36,601	13,58,543
Surplus/(Deficit) for the year (A-B)		3,57,42,991	1,07,22,640	22,00,789
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		(69,52,273)	(1,41,685)	11,89,936
Less: Amount transferred (to) / from General Reserve		(2,87,90,718)	(1,05,80,955)	(33,90,725)
Amount carried forward to Balance Sheet		-	-	-
Significant Accounting Policies and Notes to Accounts	7			

The accompanying notes are an integral part of the financial statements

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME C - TIER I
NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED BALANCE SHEET AS AT MARCH 31, 2024

Schedule 1	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
Unit Capital			
Initial Capital*	4,825	4,825	4,825
Outstanding at the beginning of the year	37,26,76,552	19,79,21,308	2,74,98,721
Add :Units issued during the year	1,20,74,45,310	25,05,28,423	19,82,31,322
Less: Units redeemed during the year	(10,04,36,554)	(7,57,73,179)	(2,78,08,735)
Outstanding at the end of the year (₹)	1,47,96,85,308	37,26,76,552	19,79,21,308
(Face Value of Rs.10/- each unit, fully paid up)			
Outstanding units at the beginning of the year	3,72,67,655	1,97,92,131	27,49,872
Add :Units issued during the year	12,07,44,531	2,50,52,842	1,98,23,132
Less: Units redeemed during the year	(1,00,43,655)	(75,77,318)	(27,80,873)
Outstanding units at the end of the year	14,79,68,531	3,72,67,655	1,97,92,131

* Initial Capital represent capital on the date of commencement of scheme

Schedule 2	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
Reserves and Surplus			
Unit Premium Reserve			
Opening Balance	1,15,84,842	25,36,867	31,186
Add: Premium on Units issued	11,25,40,272	1,26,46,147	29,54,815
Less: Premium on Units redeemed	(86,73,320)	(35,98,172)	(4,49,134)
Add: Transfer from General Reserve	-	-	-
Closing Balance	11,54,51,794	1,15,84,842	25,36,867
General Reserve			
Opening Balance	1,39,98,681	34,17,726	27,001
Add: Transfer from Revenue Account	2,87,90,718	1,05,80,955	33,90,725
Less: Transfer to Unit Premium Reserve	-	-	-
Closing Balance	4,27,89,399	1,39,98,681	34,17,726
Unrealised Appreciation Account			
Opening Balance	(10,22,500)	(11,64,185)	25,751
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	-
Add/(Less): Transfer from/(to) Revenue Account	69,52,273	1,41,685	(11,89,936)
Closing Balance	59,29,773	(10,22,500)	(11,64,185)
Total	16,41,70,966	2,45,61,023	47,90,408

Schedule 3	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
Current Liabilities and Provisions			
Current Liabilities			
Sundry Creditors	1,26,840	32,936	15,973
Redemption Payable	13,51,465	1,42,810	7,72,919
TDS Payable	10,987	2,750	1,389
Contract for Purchase of Investments	-	-	-
Amount Payable to Other Schemes	-	-	-
Provision for Interest overdue	-	-	-
Provision on upgraded assets	-	-	-
Interest received in Advance	-	3,372	-
Total	14,89,292	1,81,868	7,90,281

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME C - TIER I
NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED BALANCE SHEET AS AT MARCH 31, 2024

Schedule 4	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
Investments (Long Term and Short Term)			
Equity Shares	-	-	-
Preference Shares	-	-	-
Debentures and Bonds	1,49,92,03,179	36,25,55,196	18,43,46,464
Central and State Government Securities including bonds guaranteed/fully serviced by Government	-	-	-
Commercial Paper	-	-	-
Treasury Bills	-	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/mortgage based securities	-	-	-
Basel III Tier I bonds	-	-	-
Others - Mutual Funds, TREPS etc.	9,21,32,280	1,97,65,339	1,34,80,081
Total	1,59,13,35,459	38,23,20,535	19,78,26,545

Schedule 5	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
Deposits			
Deposits with Scheduled Banks	-	-	-
Others	-	-	-
Total	-	-	-

Schedule 6	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
Other Current Assets			
Balances with banks in current/savings account	1,79,56,844	5,90,000	23,324
Cash in hand	-	-	-
Sundry Debtors	-	-	-
Contracts for sale of investments	-	-	-
Outstanding and accrued income	3,60,53,263	1,45,08,908	56,52,128
Advance, Deposits etc.	-	-	-
Shares/debentures/ others application money pending allotment	-	-	-
Dividend Receivable	-	-	-
Redemption Receivable on Investment classified as Default	-	-	-
Less: Provision for assets investments classified as Default	-	-	-
Others	-	-	-
Total	5,40,10,107	1,50,98,908	56,75,452

NATIONAL PENSION SYSTEM TRUST

NPS Trust - A/C Tata Pension Management Private Limited Scheme C - Tier I

Schedule 7: Summary of Significant accounting policies & notes to unaudited accounts for the half year ended 31 March 2024

A. Background

1. Tata Pension Management Private Limited ('the Company') has been appointed as a Pension Fund Manager ('PFM') by the Pension Fund Regulatory and Development Authority ("PFRDA") for the management of Pension Schemes under the National Pension System ('NPS'). Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS Trust. The Pension Fund Regulatory and Development Authority ("PFRDA" / "Authority") guidelines require each PFM to manage subscribers' funds. As per unbundled architecture of the NPS, the main responsibility of PFM is to manage funds in accordance with the laid down guidelines and declare NAV. As per the architecture, the Protean eGov Technologies Ltd., KFin Technologies Ltd. and Computer Age Management Services Ltd. being the Central Recordkeeping Agency (CRA) provides consolidated data to PFM for allotment / redemption of units and Axis Bank, being the Trustee Bank, provides / receives funds on consolidated basis in respect of such allotment / redemption.
2. The Company manages eight separate schemes under the two tiered structure (Tier I and II) prescribed under the NPS. The schemes are classified as Scheme E, C, G, A and Tax Saver based on the asset class prescribed under the NPS as follows:
 - Scheme E - Equity market instruments
 - Scheme C - Credit risk bearing fixed income instruments
 - Scheme G - Government securities
 - Scheme A - Alternate Investment Fund
 - Scheme Tax Saver - Hybrid Investment Fund

The Key features of the Scheme presented in these financial statements are as under:

Scheme name	Investment criteria and objective
NPS Trust - A/c Tata Pension Management Private Limited Scheme C Tier I	<p>This asset class will be invested in a diversified portfolio of quality and liquid stocks that provide above average return potential over the medium to long term and Liquid Funds to the limit of 10% of scheme corpus.</p> <p>Contributions of Funds by subscriber have restricted withdrawal with lock-in till 60 years of age.</p> <p>The investment objective is to optimize the returns.</p>

3. Central Record Keeping Agency (CRA) : Protean eGov Technologies Ltd., KFin Technologies Ltd., Computer Age Management Services Ltd. and PFRDA have set up Central Recordkeeping Agency (CRA) for the NPS.

CRA responsibilities include the following:

- Record keeping, administration and customer service function for NPS subscriber,
- Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
- Maintaining database of all PRANs issued, scanned copies of KYC documents and recording transactions relating to each subscriber PRAN,
- PRAN Transaction Statement,
- Providing Centralised Grievance Management System, periodic consolidated statement of transactions, subscriber maintenance services and claim processing cell,
- Record keeping
- An operational interface between PFRDA and other NPS intermediaries such as Pension Fund Managers, Annuity Service Providers, Trustee Bank etc.
- CRA is responsible to resolve all queries pertaining to investors. CRA informs about the fund flow to Pension Fund Managers (PFM) and also instruct Axis Bank to credit PFM's pool account maintained with them.

4. NPS Trust has designated Deutsche Bank AG as the custodian, who is responsible for safe custody of securities and settlements of trades.

B. Basis of preparation

The financial statements have been prepared to comply with the PFRDA (Pension Fund) Regulations, 2015 including amendments thereof, PFRDA (Preparation of Financial Statements and Auditor's Report of Schemes under National Pension System) Guidelines - 2012, Accounting Standards notified under the Companies Act, 2013 read with Rule 3 of the Companies (Accounts) Amendment Rules, 2021 to the extent made applicable by the Authority's guidelines and generally accepted accounting principles. These financial statements have been prepared on an accrual basis, except as otherwise stated.

The financials have been prepared for Scheme C Tier I being managed by the company.

C. Investments

Transactions for purchase and sale of securities are accounted on trade date.

The holding cost of investments is determined by the weighted average cost method and the cost includes applicable taxes, stamp charges and brokerage upto 0.03% on equity shares but exclude other transactional charges. Investments are reconciled with the custodian records on daily basis.

Classification of debt security (other than government securities)

- a) Investment grade: debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered credit rating agency.
- b) Below investment grade: debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered credit rating agency.
- c) Default: debt security shall be classified as "default". If the interest and/or principal amount has not been received, on the day such amount was due or when such security has been downgraded to default by a credit rating agency.

Valuation of Investments

The scheme marks all investments to market and carries investments in the Balance Sheet at the market value as on Balance Sheet date / date of determination / date of valuation.

The change in unrealised appreciation/depreciation in the value of investments is determined separately for each assets category at the year-end and is recognised in the Revenue Account. The change in net unrealised appreciation, if any, is transferred to /from "Unrealised Appreciation Reserve" shown as part of Reserves and Surplus.

As per directive received from NPS Trust, the valuation of investments is carried out by CRISIL Limited w.e.f. effective 1st April, 2022. The Investment valuation methodology adopted by CRISIL is as follows:

The following valuation norms are as prescribed by PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines - 2012.

Debentures, corporate bonds, commercial papers and certificate of deposits:

(a) Debt Securities (other than government securities)

(i) Investment Grade

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

i) All Instruments/Securities with residual maturity of more than 30 days :

- a. In respect of the traded securities, the traded price are taken subject to the fulfilment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs.
- b. In respect of the non-traded Securities, the securities are valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs.
- c. In case of new security purchased for which price is not available, such security valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased.

ii) All Instruments/Securities with residual maturity of upto 30 days:

The securities are valued by amortisation on a straight-line basis to maturity value from the last valuation price as long as it is within the

prescribed range, (presently $\pm 0.025\%$, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency.

- iii) Only callable bonds (single/multiple call options), which are callable by the issuer, are valued at lowest value on each call option date.
- iv) Only puttable bonds (single/multiple put options), which are puttable by the investor, are valued at highest value on each put option date.
- v) Securities with both put and call option (single/multiple) on the same day is deemed to mature on the put/call option day and is valued accordingly.
- vi) Partly paid-up bonds are valued at cost till they are fully paid.
- vii) Perpetual bond with single/multiple call options are valued at lowest price on each option date.
- viii) Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], Asset-Backed Security, Mortgage-backed security shall be valued at scrip level prices as above.

(ii) Below investment grade - On the date of classification:

- a) indicative hair cut (as per valuation guidelines) shall be applied to the principal amount
- b) indicative hair cut (as per valuation guidelines) shall be applied to the interest accrued on such debt security
- c) interest accrued to be continued with the applicable haircut

(iii) Default securities - On the date of classification:

- a) indicative hair cut (as per valuation guidelines) shall be applied to the principal amount
- b) indicative hair cut (as per valuation guidelines) shall be applied to the interest accrued on such debt security
- c) interest accrued to be discontinued

(b) Valuation of Money Market Instruments and Mutual funds

Money market instruments like, commercial paper, and certificate of deposit are valued at last quoted price / applicable Matrix based valuation for investment grade securities.

Mutual fund units are valued based on the net asset value of the latest available/previous day of the valuation date.

D. Income Recognition

Dividend Income is accounted on accrual basis and is recognised on the "Ex-Dividend" date in case of listed equity shares.

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

Profit or loss on sale of equity is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale.

Profit or loss on sale of mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost.

Interest income on all interest bearing investment is recognised on daily accrual basis; when investments are purchased, interest paid for the period from the last interest due date up to the date of purchase is debited to Interest Recoverable Account and not included in cost of purchase. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale credited to Interest Recoverable Account and not included in sale value.

Other income of a miscellaneous nature is accounted for as and when realised.

E. Units Reconciliation

The subscribers' units as per Investment management system are reconciled with Central Recordkeeping Agency (CRA) records on daily basis.

F. Investment Management Fees

Investment management fees are recognised on daily accrual basis on closing Asset Under Management (AUM) in accordance with IMA.

The Company has charged investment management fee as per the below slab structure basis the aggregate AUM managed by the PFM under all Schemes.

AUM Slab	Investment management fees %
Upto ₹ 10,000 crores	0.09%
₹ 10,001 crores to ₹ 50,000 crores	0.06%
₹ 50,001 crores to ₹ 150,000 crores	0.05%
Above ₹ 150,000 crores	0.03%

The above rates of Investment Management Fee are exclusive of brokerage, custodian fee and applicable taxes thereon. The brokerage shall be adjusted against scheme NAV, subject to maximum brokerage to be charged to the scheme @ 0.03% (including applicable taxes on brokerage) on equity transactions only.

G. Trustee Fees

Trustee fees are charged at the rate of 0.005% per annum and are recognised on daily accrual basis on closing Asset Under Management.

Trustee fees have been revised w.e.f. November 13, 2023 by NPS Trust vide its letter NPST-20021/1/2020-PENSION FUND/24880 dated 09th November, 2023. From 13th November, 2023, trustees fees are charged at the rate of 0.003% per annum of the daily closing AUM.

H. Other Expenses

Custody charges are recognised on daily accrual basis in accordance with IMA. Trustee bank charges, if any, are recognised when they are debited by the trustee bank on a quarterly basis. Depository and settlement charges are recognised on transaction basis.

I. Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the Unit Premium Reserve of the Scheme.

J. Computation of Net Asset Value (NAV)

The NAV of the units is determined by dividing the net assets, (which is the value of scheme assets derived as per valuation guidelines, accruals less allowable charges payable/outstanding), by the number of outstanding units on the valuation date.

K. Income Taxes

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

All taxes which are leviable and actually paid shall be charged to the NAV of the Schemes as permitted by the Authority and be borne by the Subscriber. Any subsequent refund on this account, if any, should be added to the schemes as income.

L. Non-Performing Investments (upto financial year ended 31 March 2023):

For the financial year ended 31 March 2023, investments were classified as non-performing based on PFRDA (Identification, Income Recognition, and provisioning of NPA) Guidance Note 2013 and as per suggested SOPs. An investment is regarded as non-performing if interest / principal or both amounts have not been received or remained outstanding for 90 days for such income / instruments has fallen due.

Provisions were made for non-performing investments as per the extant prescribed in the guidelines by PFRDA as shown below:

Period past due from the date of classification of assets as NPA	Provision to be made on book value (%)
3 months	50%
6 months	75%
9 months	100%

Allocation of any recovery of NPA will be appropriated as under:

Any recoveries made upto 15 November 2023 is allocated

- Firstly, towards principal amount
- Excess over principal amount to be adjusted towards interest accrued in the books.
- Balance amount towards interest amount recorded in memorandum account.

Pursuant to Pension Fund Regulatory and Development Authority (Pension Fund) (Amendment) Regulations, 2023, any recoveries made after 15 November 2023 is allocated in the following manner:

- a) Investment grade securities - as per PFRDA (Preparation of Financial Statements and Auditor's Report of Schemes under NPS) Guidelines 2012.

b) Below investment grade – on the date of receipt to be adjusted first towards outstanding interest. Balance amount, if any, to be adjusted towards interest amount accounted as haircut. Surplus, if any, to be adjusted towards the outstanding principal and then towards principal amount accounted as haircut.

c) Default securities –

In case of recoveries before due date of redemption of debt security – receipts to be adjusted first towards outstanding interest and then towards interest amount accounted as haircut. Balance amount, if any, to be adjusted towards the outstanding principal and then towards principal amount accounted as haircut.

In case of recoveries after due date of redemption of debt security – the receipt to be adjusted against outstanding amount i.e., sundry debtors and corresponding reversal of provision held against such debt security. Balance amount, if any, to be adjusted towards interest income.

M. Notes to accounts for the half year ended 31 March 2024

1. Investments

All investments are performing assets and are held in the name of the NPS Trust. All investments are traded investments.

2. **Unit Capital:** Based on the confirmation from CRA the number of units as at the year-end are 147968519.7159 and the balance 11.0760 have been identified as residual units with CRA.

3. The Investment management fees including GST during the Current Period is ₹ 4,02,672 (Previous Period ₹ 1,54,508).

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

₹ in Crores

Current Period				Previous Period			
Purchase	%	Sales	%	Purchase	%	Sales	%
113.17	147.95	0.20	0.25	20.86	71.46	3.03	10.37

5. The aggregate value of non-traded investments (other than government securities) where investments have been valued "in good faith" exceed 5% of the NAV as at 31st March, 2024 is ₹ 70.94 Crores. (Previous Period ₹ 24.07 Crores).

6. Net Asset Value:

Current Period	Previous Period	
As on 31st March, 2024	As on 30th Sept, 2023*	As on 28th Sept, 2023**
₹ 11.1095	₹ 10.6590	₹ 10.6471

* NAV not declared, being a non - business day

** On last business day

7. **Income and Expenditure:** The total income and expenditure for the period as a percentage of the scheme's average net assets are as under:

Current Period				Previous Period			
Income		Expenditure		Income		Expenditure	
₹	%	₹	%	₹	%	₹	%
3,75,86,011	4.91	18,43,020	0.24	1,24,59,241	4.27	17,36,601	0.59

8. Other disclosures:

Particulars	Current Period	Previous Period
Non performing investments- Carrying value	Nil	Nil
Non performing investments- Market value	Nil	Nil
Contingent liabilities	Nil	Nil
Brokerage, custodial fees and other charges to entities where PFM or its subsidiaries or its major shareholders have substantial interest	Nil	Nil

9. Investment in associates and group companies: The Scheme has made following investment in the Associates and Group companies (Tata Capital Financial Services Limited and Tata Capital Limited) of the PFM and its Sponsor Company (Tata Asset Management Private Limited):

Name of Scheme	Current Period		Previous Period	
	No. of Units 31st March, 2024	Market Value as on 31st March, 2024 (₹)	No. of Units 30th Sept, 2023	Market Value as on 30th Sept, 2023 (₹)
8.285% TCL SECURED C FY 2023-24 VIS-M 10 MAY 2027	200	2,00,36,202	-	-
08.0980% TCFSL SERIES TCFSL D FY2324 STRPP-I 22 JAN 2027	100	99,65,338	-	-
8.70% TCFSL OPTION I 20 JUNE 2029	5	51,17,640	-	-
07.89% TCFSL SERIES E OPTION II 26 JUL 2027	4	39,59,714	4	39,80,396
8.50 TCFSL NCD H FY2019-20 06-11-2029	3	30,47,987	3	30,58,674
7.9873% TCFSL M SERIES 17 APR 2026	2	19,96,005	2	19,95,236

7.10% TCFL SERIES H FY 21 22 29 SEP 2031	2	18,97,364	2	19,10,298
8.00% TCFL SERIES FY 22 23 OPTION I 01 JUN 2032	1	9,98,111	1	10,08,093

10. Aggregate Unrealized Gain / Loss as at the end of the Current Period and percentage to net assets:

Particular	As on 31 st March, 2024		As on 30 th Sept, 2023	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	77,20,635	0.47	7,31,405	0.18
Unrealized Loss	17,90,862	0.11	17,53,905	0.44
Net Unrealized Gain/(Loss)	59,29,773	0.36	(10,22,500)	(0.26)

11. As at the end of the current period, there are no open positions of derivatives in the scheme.

12. Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party
Pension Fund Manager	Tata Pension Management Private Limited
Sponsor and Holding Company	Tata Asset Management Private Limited

The following represents significant transactions between the Company and its related parties

Name of Related Party	Name of Transaction	Current Period	Previous Period
Tata Capital Financial Services Limited	Bonds Investments	1,51,11,875	70,60,122
Tata Capital Limited	Bonds Investments	2,00,04,000	-
Tata Pension Management Private Limited	Investment Management Fees	4,02,672	1,54,508

The following amounts are outstanding at the end of the period

Name of Related Party	Name of Transaction	As on 31 st March, 2024	As on 30 th Sept, 2023
Tata Pension Management Private Limited	Investment Management Fees	1,18,656	29,696

13. Provisions

There are no provisions for doubtful deposits, debts and outstanding and accrued income.

14. The investments rated as below investment grade and/or classified as default as at 31st March, 2024 is ₹ NIL. (Previous Period ₹ NIL).

15. Investments falling under major industry group

The total value of investments falling under each major industry group (which constitutes not less than 5% of the total investments in the major classification of the financials) are disclosed as under.

Corporate Bonds	As at 31 st March, 2024		As at 30 th Sept, 2023	
	Market value	% of industry	Market value	% of industry
Other credit granting	70,76,21,644	47.20%	17,28,30,637	47.67%
Other monetary intermediation services n.e.c.	20,62,91,951	13.76%	3,90,51,914	10.77%
Activities of specialized institutions granting credit for house purchases that also take deposits	12,97,28,750	8.65%	3,11,34,625	8.59%
Construction and maintenance of motorways, streets, roads, other vehicular and pedestrian ways, highways, bridges, tunnels and subways	11,48,01,830	7.66%	2,94,13,603	8.11%
Manufacture of other petroleum n.e.c.	10,29,30,267	6.87%	-	-
Transmission of electric energy	9,60,87,941	6.41%	1,07,05,019	2.95%
Monetary intermediation of commercial banks, saving banks. postal savings bank and discount houses	8,46,31,523	5.65%	2,37,40,632	6.55%

Electric power generation by hydroelectric power plants	2,02,23,430	1.35%	1,99,72,360	5.51%
Electric power generation and transmission by nuclear power plants	1,99,81,554	1.33%	1,99,20,352	5.49%
Others	1,69,04,289	1.12%	1,57,86,054	4.36%
Total	149,92,03,179	100.00%	36,25,55,196	100.00%

Note: Industry classification has been taken at sub class level of National Industrial Classification (NIC) 2008

16. Risk profiling

As per the PFRDA Circular dated 12th May, 2022 on Risk Profiling of Schemes managed by Pension Funds under NPS, the following table shows change in risk profiling in the Scheme

Scheme Name	Risk Profile level at start of the current period	Risk Profile level at end of the current period	Number of changes in Risk Profile during the current period
NPS Trust - A/c Tata Pension Management Private Limited Scheme C Tier I	Moderate	Moderate	No change from September 2023 quarter to March 2024 quarter

17. Age wise disclosure for Shares / debentures / other application money pending allotment

Security Name	Asset Type	Ageing	As on 31-March-2024	As on 30-Sept-2023
NIL				

18. **Portfolio:** The full portfolio is given in Annexure A.

19. Previous period figures

Previous period figures have been regrouped and rearranged, wherever necessary.

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

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME C - TIER I
Portfolio statement for the half year ended 31st March 2024

Name of the Instrument	As on 31st March, 2024		As on 30th Sept, 2023	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
Debt Instruments -				
Bonds				
7.69% LIC HOUSING FINANCE LTD 06TH FEBRUARY 2034	5,29,56,249	3.22	-	-
08.65% RELIANCE INDUSTRIES PPD SERIES IB 11-DEC-2028	5,20,35,532	3.17	-	-
7.79% RIL PPD SERIES P 10 NOV 2033	5,08,94,735	3.10	-	-
7.55% DME DEVELOPMENT LTD 01 MARCH 2039	5,05,21,269	3.07	-	-
7.62% NABARD 2029 BONDS SERIES 24H 10 MAY 2029	5,00,03,198	3.04	-	-
8.60% CHOLAMANDALAM INVESTMENT AND FIN. CO. 31 JAN 2029	4,99,94,550	3.04	-	-
7.35% POWERGRID BONDS LXXVI 12 MAR 2034	4,98,49,004	3.03	-	-
7.97% HDFC SERIES AA-02 17 FEB 2033	4,86,75,672	2.96	30,30,942	0.76
7.15% PFC TRANCHE I SERIES VII CATEGORY III & IV 22 JAN 2036	4,76,58,491	2.90	19,24,000	0.48
8.05% KOTAK MAHINDRA PRIME LTD 15 MARCH 2029	4,00,73,805	2.44	-	-
7.43% NBFID 16 JUN 2033	4,00,34,463	2.44	-	-
08.00% BAJAJ FINANCE SERIES 288 TRANCHE 5 17 OCT 2028	3,10,45,234	1.89	-	-
8.3721% KOTAK MAHINDRA INVESTMENTS LIMITED 20 AUG 2027	3,01,16,760	1.83	-	-
8.60% CIFCL SERIES 5 TRANCHE III 07 DEC 2028	2,81,04,474	1.71	-	-
09.10% LICHF TRANCHE 367 OPTION 3 24 SEP 2028	2,61,27,056	1.59	-	-
07.20% PFC SERIES 205 B 10 AUG 2035	2,56,52,342	1.56	-	-
06.95% IRFC SERIES 162 MAT 24 NOV 2036	2,41,02,673	1.47	-	-
08.27% NHAH SERIES 6 28 MAR 2029	2,06,41,912	1.26	1,85,72,155	4.68
07.65% PGC LXXV ISSUE 2023-24 11 JAN 2034	2,01,97,080	1.23	-	-
8.83% IRFC SERIES- 71 E 14 MAY 2035	2,01,34,566	1.22	55,73,319	1.40
09.15% SHRIRAM FINANCE LTD (PPD XVIII 23-24 OPTION1) 19-JAN-2029	2,01,34,559	1.22	-	-
08.10% BAJAJ FINANCE 23-JAN-2029	2,01,14,586	1.22	-	-
7.87% BAJAJ FINANCE LIMITED 08 FEB 2034	2,00,73,159	1.22	-	-
7.44% IRFC BONDS SERIES 177 28 FEB 2034	2,00,54,869	1.22	-	-
8.285% TCL SECURED C FY 2023-24 VIS-M 10 MAY 2027	2,00,36,202	1.22	-	-
7.68% SIDBI SERIES VIII 09 JULY 2027	2,00,25,445	1.22	-	-
8.60% CFCFL SERIES 638 15 MAR 2029	2,00,04,618	1.22	-	-
08.85% MUTHOOT FIN SERIES 31-A OPTION I 30-JAN-2029	1,99,81,935	1.22	-	-
8.75% SHRIRAM FINANCE SERIES XII 23-24 OPTION 1 05 OCT 2026 P 03-OCT-2025	1,99,03,867	1.21	-	-
08.51% NABARD SERIES LTIF 3-C 19-DEC-2033	1,71,56,673	1.04	1,06,11,134	2.67
8.79% IRFC SERIES 70TH AA 04 MAY 2030	1,71,04,569	1.04	21,47,753	0.54
8.98% NABARD 2033 NCD SERIES LTIF 3A 14 OCT 2033	1,65,37,366	1.01	-	-
08.00% HDFC SERIES AA 009 27 JUL 2032	1,62,37,987	0.99	60,67,229	1.53
SHRIRAM FINANCE LIMITED SR F-15 OPT III 8.72 NCD 26 MAY 2025	1,49,56,502	0.91	1,00,01,218	2.52
8.40% MUTHOOT FIN SERIES 28 A OPTION I 28 AUG 2028	1,47,69,490	0.90	1,50,72,105	3.79
08.40% CHOLAMANDALAM INVESTMENT FIN SERIES 5 04 MAY 2028	1,42,57,744	0.87	1,02,83,520	2.59
8.12% ADITYA BIRLA FINANCE LTD SERIES H3 18 NOV 2032	1,40,32,115	0.85	1,41,72,227	3.57
7.82% LIC HF 18 NOVEMBER 2032	1,30,95,084	0.80	1,30,20,361	3.28
NPCL 09.18% SERIESXXVIII TRANCHE E 23 JAN 2029	1,18,17,519	0.72	1,18,23,588	2.98
08.75% LICHF TRANCHE 372 OPTION II 08 DEC 2028	1,13,68,494	0.69	-	-
9.10% SRIRAM FINANCE LTD 18 MARCH 2027	1,10,15,898	0.67	-	-

Name of the Instrument	As on 31st March, 2024		As on 30th Sept, 2023	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
8.12% EXIM BANK SERIES T 02-203 25 APR 2031	1,04,22,161	0.63	1,02,84,355	2.59
07.74% DME DEVELOPMENT LTD CB MAT 04 DEC 2038	1,02,70,866	0.62	-	-
7.65% NATIONAL BANK FOR FINANCING INFRASTRUCTURE & DEVELOPMENT 22 DEC 2038	1,02,23,263	0.62	-	-
7.59% NHPC SERIES AD STRPP D 20 FEB 2030	1,01,17,014	0.62	99,63,850	2.51
07.70% PGC SERIES LXXIV 2023 24 12-OCT-2033	1,01,11,440	0.62	-	-
07.59% NHPC SERIES AD STRPP F 20 FEB 2032	1,01,06,416	0.61	1,00,08,510	2.52
08.0980% TCFSL SERIES TCFSL D FY2324 STRPP-I 22 JAN 2027	99,65,338	0.61	-	-
8.40% CHOLAMANDALAM INVESTMENT & FIN SERIES V 09 AUG 2028	99,63,983	0.61	50,04,000	1.26
07.05% NHAI TAXABLE BONDS 21 22 SERIES II 28 SEP 2041	96,87,921	0.59	-	-
07.85% LICHF 424 OPTION I 18 AUG 2032	90,80,424	0.55	60,20,664	1.52
8.25% PFC SERIES 190 06 SEP 2034	84,82,681	0.52	20,89,417	0.53
7.70% NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT 17 FEB 2038	81,94,698	0.50	-	-
7.54% NABARD SERIES 23E 15 APR 2033	80,55,666	0.49	49,70,124	1.25
7.45% EXIM BANK SERIES Z 01 12/04/2028	79,94,318	0.49	-	-
7.27% NABARD SERIES 20J 14 FEB 2030	79,23,798	0.48	78,45,950	1.98
07.03% NHAI 2020-21 SERIES-VIII 15 DEC 2040	77,41,820	0.47	28,48,416	0.72
08.62% NABARD SERIES LTIF 3E 14 MAR 2034	75,70,669	0.46	53,40,352	1.34
7.97% KOTAK INFRA DEBT FUND 17 DEC 2027	69,75,545	0.42	69,32,523	1.75
6.40% JAMNAGAR UTILITIES & POWER PVT LTD 29 SEP 2026	67,66,488	0.41	67,29,090	1.69
8.94% PFC SERIES 103 25 MAR 2028	62,81,279	0.38	62,72,971	1.58
7.97% KOTAK INFRA DEBT FUND 17 FEB 2028	59,79,957	0.36	59,40,423	1.50
PFC 07.42% (SERIES BS 217A) 08-SEP-2032	59,59,513	0.36	-	-
08.83% IRFC SERIES 71 A 14 MAY 2031	54,00,792	0.33	21,69,721	0.55
9.30% PGC SERIES - XLVI 04 SEP 2029	53,89,945	0.33	54,22,252	1.36
9.35% POWER GRID CORP 29 AUG 2027	52,73,033	0.32	-	-
08.93% PGC SERIES XLVII STRPP K 20 OCT 2028	52,67,439	0.32	52,82,767	1.33
08.70% LICHF TRANCHE 382 23 MAR 2029	51,85,791	0.32	51,88,359	1.31
8.70% TCFSL OPTION I 20 JUNE 2029	51,17,640	0.31	-	-
IRFC 07.64% SERIES 165 28 NOV 2037	51,02,408	0.31	50,68,536	1.28
07.55% NPCL SERIES XXXVII 23 DEC 2032	50,76,019	0.31	49,82,953	1.25
7.51% SBI LTB 06 DEC 2032	50,51,883	0.31	49,88,250	1.26
8.30% KOTAK INFRA DEBT FUND 19 MAY 2028	50,41,255	0.31	50,08,615	1.26
07.80% HDFC BK (SERIES US-02) 03-MAY-2033	50,17,902	0.31	-	-
07.47% IRFC SERIES 166 15 APR 2033	50,17,700	0.31	50,04,671	1.26
7.71% LIC HOUSING FINANCE LTD 09 MAY 2033	50,08,233	0.30	-	-
6.97% PFC SERIES SR VI CATIII&IV 22 JAN 2036	49,18,831	0.30	-	-
07.14% NHAI SERIES V 10-SEP-2040	48,90,860	0.30	-	-
7% PFC TRCNC I SER III IV 22 JANUARY 2031	48,63,342	0.30	48,25,500	1.21
6.80% SBI SERIES I BASEL III TIER II 21 AUG 2035	48,20,236	0.29	48,53,410	1.22
07.90% NHIT STRPP B 25 OCT 2040	42,22,838	0.26	42,05,544	1.06
07.53% RECL 31 MAR 2033	40,14,016	0.24	39,77,220	1.00
7.82% BAJAJ FINANCE SERIES 286 TRANCH 7 08 SEP 2032	39,89,881	0.24	40,01,850	1.01
07.89% TCFSL SERIES E OPTION II 26 JUL 2027	39,59,714	0.24	39,80,396	1.00
6.94% NHAI SERIES VII 27 NOV 2037	38,53,896	0.23	37,87,488	0.95
07.02% BAJAJ FINANCE SERIES 278 18 APR 2031	38,24,901	0.23	28,63,373	0.72
6.85% IRFC SERIES 153 29 OCT 2040	37,95,044	0.23	37,61,087	0.95
9.47% IRFC SERIES 76 B10 MAY 2031	33,44,950	0.20	33,64,644	0.85
07.79% IOC SERIES XXIII 12 APR 2032	30,92,675	0.19	30,36,111	0.76
9.18% NPCL SERIES-XXVIII TRANCHE B 23 JAN 2026	30,88,015	0.19	31,13,812	0.78
8.50 TCFSL NCD H FY2019-20 06-11-2029	30,47,987	0.19	30,58,674	0.77

Name of the Instrument	As on 31st March, 2024		As on 30th Sept, 2023	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
07.75% PFC SERIES 203 B 11 JUN 2030	30,31,870	0.18	30,18,856	0.76
7.80% ABFL SECURED RATED LISTED REDEEMABLE SERIES V 09 OCT 2033	30,14,075	0.18	-	-
7.95% LICHF LTD 29 JAN 2028	30,08,326	0.18	30,15,103	0.76
7.26% NHAI SERIES-I 10 AUG 2038	29,70,449	0.18	-	-
7.90% M&M FINANCIAL SERVICES LTD 30 AUG 2027	29,65,278	0.18	29,81,055	0.75
7.60% BAJAJ FINANCE SER 286 OPTION II 25 AUG 2027	29,59,076	0.18	29,69,025	0.75
07.13% LICHF TRANCHE 417 OPTION III 28 NOV 2031	28,90,457	0.18	28,82,521	0.73
8.25% CHOLAMANDALAM INVESTMENT & FIN SERIES I TRANCHE II 09/06/2025	25,94,022	0.16	26,01,560	0.65
9.05% POWER FINANCE CORPORATION LIMITED 15 DEC 2030	21,55,309	0.13	21,53,727	0.54
08.54% NABARD SERIES LTIF 3D 30 JAN 2034	21,50,234	0.13	-	-
8.63% RECL SERIES163 OPTION A 25 AUG 2028	20,76,146	0.13	20,73,937	0.52
9.30% MMFSL SERIES III CATEGORY III & IV 18 JAN 2027	20,50,322	0.12	20,67,000	0.52
7.93% PFC BOND SERIES 193 31 DEC 2029	20,35,018	0.12	20,31,296	0.51
07.85% POWER FINANCE CORP SERIES 177 03 APR 2028	20,31,083	0.12	10,12,114	0.25
7.65% IRFC SERIES 167 30 DEC 2032	20,24,167	0.12	20,21,157	0.51
7.54% HPCL SERIES V 15 APR 2033	20,21,383	0.12	19,97,042	0.50
7.74% HPCL SER 1 02 MAR 2028	20,11,406	0.12	20,15,410	0.51
07.64% HPCL SERIES IV 04 NOV 2027	20,01,699	0.12	20,08,401	0.51
7.9873% TCFSL M SERIES 17 APR 2026	19,96,005	0.12	19,95,236	0.50
07.40% PFC SERIES 200 08 MAY 2030	19,88,099	0.12	-	-
07.05% HDFC SERIES AA001 01 DEC 2031	19,21,216	0.12	19,09,625	0.48
06.92% BAJAJ FINANCE SERIES 268 OPTION III 24 DEC 2030	19,04,520	0.12	-	-
06.88% HDFC SERIES Z 004 24 SEP 2031	19,03,724	0.12	18,92,137	0.48
7.10% TCFL SERIES H FY 21 22 29 SEP 2031	18,97,364	0.12	19,10,298	0.48
8.30% CHOLAMANDALAM INVESTMENT AND FIN CO LTD SR III TR II NCD 09 SEP 26	12,30,895	0.07	12,36,606	0.31
10.04% IRFC SERIES 54 B 07 JUN 2027	10,75,238	0.07	10,84,081	0.27
8.80% IRFC (SERIES - 67 B) 03 FEB 2030	10,67,259	0.06	-	-
8.85% PFC SERIES 66C 15 JUN 2030	10,63,552	0.06	10,62,382	0.27
08.95% POWER FINANCE CORP SERIES 178 10 OCT 2028	10,51,924	0.06	10,51,280	0.26
8.37% REC LIMITED SERIES 169 MAT 07 DEC 2028	10,36,744	0.06	10,34,164	0.26
8.30% RECL OPTION B SERIES 180 25 JUN 2029	10,30,490	0.06	10,29,161	0.26
07.79% PFC SERIES 202 C 22 JULY 2030	10,13,082	0.06	10,08,623	0.25
07.58% PFC MAT 15 APR 2033	10,11,963	0.06	-	-
07.44% NTPC SERIES 79 MAT 15 APR 2033	10,10,638	0.06	-	-
07.99% LICHF TRANCH 386 12 JUL 2029	10,08,635	0.06	10,07,617	0.25
07.48% IRFC SERIES 141 29 AUG 2034	10,05,155	0.06	9,99,617	0.25
07.80% HDFC SERIES AA-010 06 SEP 2032	10,02,903	0.06	9,99,039	0.25
7.59% PFC SERIES 221B 17 JAN 2028	10,01,446	0.06	9,96,459	0.25
8.00% TCFSL SERIES FY 22 23 OPTION I 01 JUN 2032	9,98,111	0.06	10,08,093	0.25
07.11% PFC OPTION 210-B MAT 30 JUN 2036	9,79,018	0.06	-	-
07.45% MMFSL SERIES AF2021 17 NOV 2031	9,64,649	0.06	9,67,273	0.24
8.15% HDFC CREDILA 07 JULY 2032	-	-	20,19,876	0.51
Cash / Cash Equivalent & Net Current Assets				
Money Market Mutual Funds				
AXIS OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION	9,21,32,280	5.60	1,81,29,327	4.56
BARODA BNP PARIBAS LIQUID FUND DIRECT GROWTH	-	-	16,36,012	0.41
Net Current Assets	5,25,20,815	3.19	1,49,17,040	3.76
GRAND TOTAL	1,64,38,56,274	100.00	39,72,37,575	100.00

NPS TRUST – A/C TATA PENSION MANAGEMENT PRIVATE LIMITED
SCHEME C - TIER II

Unaudited Financial Statements for the half year ended
31 March 2024

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Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME C - TIER II
UNAUDITED BALANCE SHEET AS AT MARCH 31, 2024

Particulars	Schedules	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
<u>Liabilities</u>				
Unit Capital	1	4,15,06,535	1,90,33,782	1,17,06,894
Reserves and Surplus	2	49,47,125	14,36,480	3,86,877
Current Liabilities and Provisions	3	1,15,295	11,820	1,46,077
Total		4,65,68,955	2,04,82,082	1,22,39,848
<u>Assets</u>				
Investments	4	4,47,87,137	1,97,61,718	1,19,72,442
Deposits	5	-	-	-
Other Current Assets	6	17,81,818	7,20,364	2,67,406
Total		4,65,68,955	2,04,82,082	1,22,39,848
(a) Net assets as per Balance Sheets		4,64,53,660	2,04,70,262	1,20,93,771
(b) Number of units outstanding		41,50,654	19,03,378	11,70,689
Significant Accounting Policies and Notes to Accounts	7			

The accompanying notes are an integral part of the financial statements

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME C - TIER II
UNAUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2024

Particulars	Schedules	Half Year ended March 31, 2024 ₹	Half Year ended Sept 30, 2023 ₹	Half Year ended March 31, 2023 ₹
Income				
Dividend		-	-	-
Interest		9,98,238	5,35,840	93,609
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		1,57,087	67,145	46,546
Profit on inter-scheme transfer/sale of investments		-	-	-
Unrealised gain on appreciation in investments		2,95,135	99,507	40,592
Other Income		-	-	-
Total Income (A)		14,50,460	7,02,492	1,80,747
Expenses and Losses				
Unrealised losses in value of investments		61,994	65,972	38,901
Provision for investments classified as default		-	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		68,874	-	-
Loss on inter-scheme transfer/sale of investments		-	-	-
Investment Management fees (including GST)		15,782	8,729	2,599
NPS Trust reimbursement of expenses		497	412	122
Depository and settlement charges (including GST)		502	428	5
Brokerage on equity transactions		-	-	-
Stamp Duty		-	-	-
Custodian fees (including GST)		-	-	-
Central recordkeeping agency fees		9,059	4,629	3,703
Less: Amount recovered by sale of units for central recordkeeping agency charges		(9,059)	(4,629)	(3,703)
Other Expenses		-	-	-
Total Expenditure (B)		1,47,649	75,541	41,627
Surplus/(Deficit) for the year (A-B)		13,02,811	6,26,951	1,39,120
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		(2,33,141)	(33,535)	(1,691)
Less: Amount transferred (to) / from General Reserve		(10,69,670)	(5,93,416)	(1,37,429)
Amount carried forward to Balance Sheet		-	-	-

Significant Accounting Policies and Notes to Accounts 7

The accompanying notes are an integral part of the financial statements

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME C - TIER II
NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED BALANCE SHEET AS AT MARCH 31, 2024

Schedule 1	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
Unit Capital			
Initial Capital*	3,700	3,700	3,700
Outstanding at the beginning of the year	1,90,33,782	1,17,06,894	5,42,092
Add :Units issued during the year	3,08,63,723	1,05,28,533	1,28,88,880
Less: Units redeemed during the year	(83,90,970)	(32,01,645)	(17,24,078)
Outstanding at the end of the year (₹)	4,15,06,535	1,90,33,782	1,17,06,894

(Face Value of Rs.10/- each unit, fully paid up)

Outstanding units at the beginning of the year	19,03,378	11,70,689	54,209
Add :Units issued during the year	30,86,373	10,52,853	12,88,888
Less: Units redeemed during the year	(8,39,097)	(3,20,165)	(1,72,408)
Outstanding units at the end of the year	41,50,654	19,03,378	11,70,689

* Initial Capital represent capital on the date of commencement of scheme

Schedule 2	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
Reserves and Surplus			
Unit Premium Reserve			
Opening Balance	6,69,175	2,46,523	1,199
Add: Premium on Units issued	30,24,267	6,11,375	2,87,119
Less: Premium on Units redeemed	(8,16,433)	(1,88,723)	(41,795)
Add: Transfer from General Reserve	-	-	-
Closing Balance	28,77,009	6,69,175	2,46,523
General Reserve			
Opening Balance	7,30,824	1,37,408	(21)
Add: Transfer from Revenue Account	10,69,670	5,93,416	1,37,429
Less: Transfer to Unit Premium Reserve	-	-	-
Closing Balance	18,00,494	7,30,824	1,37,408
Unrealised Appreciation Account			
Opening Balance	36,481	2,946	1,255
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	-
Add/(Less): Transfer from/(to) Revenue Account	2,33,141	33,535	1,691
Closing Balance	2,69,622	36,481	2,946
Total	49,47,125	14,36,480	3,86,877

Schedule 3	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
Current Liabilities and Provisions			
Current Liabilities			
Sundry Creditors	3,954	1,779	962
Redemption Payable	1,11,015	9,892	1,45,031
TDS Payable	326	149	84
Contract for Purchase of Investments	-	-	-
Amount Payable to Other Schemes	-	-	-
Provision for Interest overdue	-	-	-
Provision on upgraded assets	-	-	-
Interest received in Advance	-	-	-
Total	1,15,295	11,820	1,46,077

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME C - TIER II
NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED BALANCE SHEET AS AT MARCH 31, 2024

Schedule 4	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
Investments (Long Term and Short Term)			
Equity Shares	-	-	-
Preference Shares	-	-	-
Debentures and Bonds	4,02,81,311	1,71,19,890	79,37,755
Central and State Government Securities including bonds guaranteed/fully serviced by Government	-	-	-
Commercial Paper	-	-	-
Treasury Bills	-	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/mortgage based securities	-	-	-
Basel III Tier I bonds	-	-	-
Others - Mutual Funds, TREPS etc.	45,05,826	26,41,828	40,34,687
Total	4,47,87,137	1,97,61,718	1,19,72,442

Schedule 5	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
Deposits			
Deposits with Scheduled Banks	-	-	-
Others	-	-	-
Total	-	-	-

Schedule 6	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
Other Current Assets			
Balances with banks in current/savings account	6,46,648	-	557
Cash in hand	-	-	-
Sundry Debtors	-	-	-
Contracts for sale of investments	-	-	-
Outstanding and accrued income	11,35,170	7,20,364	2,66,849
Advance, Deposits etc.	-	-	-
Shares/debentures/ others application money pending allotment	-	-	-
Dividend Receivable	-	-	-
Redemption Receivable on Investment classified as Default	-	-	-
Less: Provision for assets investments classified as Default	-	-	-
Others	-	-	-
Total	17,81,818	7,20,364	2,67,406

NATIONAL PENSION SYSTEM TRUST

NPS Trust – A/C Tata Pension Management Private Limited Scheme C – Tier II

Schedule 7: Summary of Significant accounting policies & notes to unaudited accounts for the half year ended 31 March 2024

A. Background

1. Tata Pension Management Private Limited ('the Company') has been appointed as a Pension Fund Manager ('PFM') by the Pension Fund Regulatory and Development Authority ("PFRDA") for the management of Pension Schemes under the National Pension System ('NPS'). Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS Trust. The Pension Fund Regulatory and Development Authority ("PFRDA" / "Authority") guidelines require each PFM to manage subscribers' funds. As per unbundled architecture of the NPS, the main responsibility of PFM is to manage funds in accordance with the laid down guidelines and declare NAV. As per the architecture, the Protean eGov Technologies Ltd., KFin Technologies Ltd. and Computer Age Management Services Ltd. being the Central Recordkeeping Agency (CRA) provides consolidated data to PFM for allotment / redemption of units and Axis Bank, being the Trustee Bank, provides / receives funds on consolidated basis in respect of such allotment / redemption.
2. The Company manages eight separate schemes under the two tiered structure (Tier I and II) prescribed under the NPS. The schemes are classified as Scheme E, C, G, A and Tax Saver based on the asset class prescribed under the NPS as follows:
 - Scheme E - Equity market instruments
 - Scheme C - Credit risk bearing fixed income instruments
 - Scheme G - Government securities
 - Scheme A - Alternate Investment Fund
 - Scheme Tax Saver - Hybrid Investment Fund

The Key features of the Scheme presented in these financial statements are as under:

Scheme name	Investment criteria and objective
NPS Trust - A/c Tata Pension Management Private Limited Scheme C Tier II	<p>This asset class will be invested in a diversified portfolio of quality and liquid stocks that provide above average return potential over the medium to long term and Liquid Funds to the limit of 20% of scheme corpus.</p> <p>Contributions of Funds by subscriber have restricted withdrawal with lock-in till 60 years of age.</p> <p>The investment objective is to optimize the returns.</p>

3. Central Record Keeping Agency (CRA) : Protean eGov Technologies Ltd., KFin Technologies Ltd., Computer Age Management Services Ltd. and PFRDA have set up Central Recordkeeping Agency (CRA) for the NPS.

CRA responsibilities include the following:

- Record keeping, administration and customer service function for NPS subscriber,
- Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
- Maintaining database of all PRANs issued, scanned copies of KYC documents and recording transactions relating to each subscriber PRAN,
- PRAN Transaction Statement,
- Providing Centralised Grievance Management System, periodic consolidated statement of transactions, subscriber maintenance services and claim processing cell,
- Record keeping
- An operational interface between PFRDA and other NPS intermediaries such as Pension Fund Managers, Annuity Service Providers, Trustee Bank etc.
- CRA is responsible to resolve all queries pertaining to investors. CRA informs about the fund flow to Pension Fund Managers (PFM) and also instruct Axis Bank to credit PFM's pool account maintained with them.

4. NPS Trust has designated Deutsche Bank AG as the custodian, who is responsible for safe custody of securities and settlements of trades.

B. Basis of preparation

The financial statements have been prepared to comply with the PFRDA (Pension Fund) Regulations, 2015 including amendments thereof, PFRDA (Preparation of Financial Statements and Auditor's Report of Schemes under National Pension System) Guidelines - 2012, Accounting Standards notified under the Companies Act, 2013 read with Rule 3 of the Companies (Accounts) Amendment Rules, 2021 to the extent made applicable by the Authority's guidelines and generally accepted accounting principles. These financial statements have been prepared on an accrual basis, except as otherwise stated.

The financials have been prepared for Scheme C Tier II being managed by the company.

C. Investments

Transactions for purchase and sale of securities are accounted on trade date.

The holding cost of investments is determined by the weighted average cost method and the cost includes applicable taxes, stamp charges and brokerage upto 0.03% on equity shares but exclude other transactional charges. Investments are reconciled with the custodian records on daily basis.

Classification of debt security (other than government securities)

- a) Investment grade: debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered credit rating agency.
- b) Below investment grade: debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered credit rating agency.
- c) Default: debt security shall be classified as "default". If the interest and/or principal amount has not been received, on the day such amount was due or when such security has been downgraded to default by a credit rating agency.

Valuation of Investments

The scheme marks all investments to market and carries investments in the Balance Sheet at the market value as on Balance Sheet date / date of determination / date of valuation.

The change in unrealised appreciation/depreciation in the value of investments is determined separately for each assets category at the year-end and is recognised in the Revenue Account. The change in net unrealised appreciation, if any, is transferred to /from "Unrealised Appreciation Reserve" shown as part of Reserves and Surplus.

As per directive received from NPS Trust, the valuation of investments is carried out by CRISIL Limited w.e.f. effective 1st April, 2022. The Investment valuation methodology adopted by CRISIL is as follows:

The following valuation norms are as prescribed by PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines - 2012.

Debentures, corporate bonds, commercial papers and certificate of deposits:

(a) Debt Securities (other than government securities)

(i) Investment Grade

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

i) All Instruments/Securities with residual maturity of more than 30 days :

- a. In respect of the traded securities, the traded price are taken subject to the fulfilment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs.
- b. In respect of the non-traded Securities, the securities are valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs.
- c. In case of new security purchased for which price is not available, such security valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased.

ii) All Instruments/Securities with residual maturity of upto 30 days:

The securities are valued by amortisation on a straight-line basis to maturity value from the last valuation price as long as it is within the

prescribed range, (presently $\pm 0.025\%$, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency.

- iii) Only callable bonds (single/multiple call options), which are callable by the issuer, are valued at lowest value on each call option date.
- iv) Only puttable bonds (single/multiple put options), which are puttable by the investor, are valued at highest value on each put option date.
- v) Securities with both put and call option (single/multiple) on the same day is deemed to mature on the put/call option day and is valued accordingly.
- vi) Partly paid-up bonds are valued at cost till they are fully paid.
- vii) Perpetual bond with single/multiple call options are valued at lowest price on each option date.
- viii) Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], Asset-Backed Security, Mortgage-backed security shall be valued at scrip level prices as above.

(ii) Below investment grade - On the date of classification:

- a) indicative hair cut (as per valuation guidelines) shall be applied to the principal amount
- b) indicative hair cut (as per valuation guidelines) shall be applied to the interest accrued on such debt security
- c) interest accrued to be continued with the applicable haircut

(iii) Default securities - On the date of classification:

- a) indicative hair cut (as per valuation guidelines) shall be applied to the principal amount
- b) indicative hair cut (as per valuation guidelines) shall be applied to the interest accrued on such debt security
- c) interest accrued to be discontinued

(b) Valuation of Money Market Instruments and Mutual funds

Money market instruments like, commercial paper, and certificate of deposit are valued at last quoted price / applicable Matrix based valuation for investment grade securities.

Mutual fund units are valued based on the net asset value of the latest available/previous day of the valuation date.

D. Income Recognition

Dividend Income is accounted on accrual basis and is recognised on the "Ex-Dividend" date in case of listed equity shares.

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

Profit or loss on sale of equity is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale.

Profit or loss on sale of mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost.

Interest income on all interest bearing investment is recognised on daily accrual basis; when investments are purchased, interest paid for the period from the last interest due date up to the date of purchase is debited to Interest Recoverable Account and not included in cost of purchase. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale credited to Interest Recoverable Account and not included in sale value.

Other income of a miscellaneous nature is accounted for as and when realised.

E. Units Reconciliation

The subscribers' units as per Investment management system are reconciled with Central Recordkeeping Agency (CRA) records on daily basis.

F. Investment Management Fees

Investment management fees are recognised on daily accrual basis on closing Asset Under Management (AUM) in accordance with IMA.

The Company has charged investment management fee as per the below slab structure basis the aggregate AUM managed by the PFM under all Schemes.

AUM Slab	Investment management fees %
Upto ₹ 10,000 crores	0.09%
₹ 10,001 crores to ₹ 50,000 crores	0.06%
₹ 50,001 crores to ₹ 150,000 crores	0.05%
Above ₹ 150,000 crores	0.03%

The above rates of Investment Management Fee are exclusive of brokerage, custodian fee and applicable taxes thereon. The brokerage shall be adjusted against scheme NAV, subject to maximum brokerage to be charged to the scheme @ 0.03% (including applicable taxes on brokerage) on equity transactions only.

G. Trustee Fees

Trustee fees are charged at the rate of 0.005% per annum and are recognised on daily accrual basis on closing Asset Under Management.

Trustee fees have been revised w.e.f. November 13, 2023 by NPS Trust vide its letter NPST-20021/1/2020-PENSION FUND/24880 dated 09th November, 2023. From 13th November, 2023, trustees fees are charged at the rate of 0.003% per annum of the daily closing AUM.

H. Other Expenses

Custody charges are recognised on daily accrual basis in accordance with IMA. Trustee bank charges, if any, are recognised when they are debited by the trustee bank on a quarterly basis. Depository and settlement charges are recognised on transaction basis.

I. Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the Unit Premium Reserve of the Scheme.

J. Computation of Net Asset Value (NAV)

The NAV of the units is determined by dividing the net assets, (which is the value of scheme assets derived as per valuation guidelines, accruals less allowable charges payable/outstanding), by the number of outstanding units on the valuation date.

K. Income Taxes

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

All taxes which are leviable and actually paid shall be charged to the NAV of the Schemes as permitted by the Authority and be borne by the Subscriber. Any subsequent refund on this account, if any, should be added to the schemes as income.

L. Non-Performing Investments (upto financial year ended 31 March 2023):

For the financial year ended 31 March 2023, investments were classified as non-performing based on PFRDA (Identification, Income Recognition, and provisioning of NPA) Guidance Note 2013 and as per suggested SOPs. An investment is regarded as non-performing if interest / principal or both amounts have not been received or remained outstanding for 90 days for such income / instruments has fallen due.

Provisions were made for non-performing investments as per the extant prescribed in the guidelines by PFRDA as shown below:

Period past due from the date of classification of assets as NPA	Provision to be made on book value (%)
3 months	50%
6 months	75%
9 months	100%

Allocation of any recovery of NPA will be appropriated as under:

Any recoveries made upto 15 November 2023 is allocated

- Firstly, towards principal amount
- Excess over principal amount to be adjusted towards interest accrued in the books.
- Balance amount towards interest amount recorded in memorandum account.

Pursuant to Pension Fund Regulatory and Development Authority (Pension Fund) (Amendment) Regulations, 2023, any recoveries made after 15 November 2023 is allocated in the following manner:

a) Investment grade securities - as per PFRDA (Preparation of Financial Statements and Auditor's Report of Schemes under NPS) Guidelines 2012.

b) Below investment grade - on the date of receipt to be adjusted first towards outstanding interest. Balance amount, if any, to be adjusted towards interest amount accounted as haircut. Surplus, if any, to be adjusted towards the outstanding principal and then towards principal amount accounted as haircut.

c) Default securities -

In case of recoveries before due date of redemption of debt security - receipts to be adjusted first towards outstanding interest and then towards interest amount accounted as haircut. Balance amount, if any, to be adjusted towards the outstanding principal and then towards principal amount accounted as haircut.

In case of recoveries after due date of redemption of debt security - the receipt to be adjusted against outstanding amount i.e., sundry debtors and corresponding reversal of provision held against such debt security. Balance amount, if any, to be adjusted towards interest income.

M. Notes to accounts for the half year ended 31 March 2024

1. Investments

All investments are performing assets and are held in the name of the NPS Trust. All investments are traded investments.

2. **Unit Capital:** Based on the confirmation from CRA the number of units as at the year-end are 4150652.3707 and the balance 1.1389 have been identified as residual units with CRA.

3. The Investment management fees including GST during the Current Period is ₹ 15,782. (Previous Period ₹ 8,729).

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

Current Period				Previous Period			
Purchase	%	Sales	%	Purchase	%	Sales	%
2,49,18,514	83.46	19,50,124	6.53	91,60,763	55.60	-	-

5. The aggregate value of non-traded investments (other than government securities) where investments have been valued "in good faith" exceed 5% of the NAV as at 31st March, 2024 is ₹ 2,90,92,806. (Previous Period ₹ 1,30,37,768).

6. Net Asset Value:

Current Period		Previous Period	
As on 31st March, 2024		As on 30th Sept, 2023*	As on 28th Sept, 2023**
₹ 11.1919		₹ 10.7547	₹ 10.7421

* NAV not declared, being a non - business day

** On last business day

7. **Income and Expenditure:** The total income and expenditure for the period as a percentage of the scheme's average net assets are as under:

Current Period				Previous Period			
Income		Expenditure		Income		Expenditure	
₹	%	₹	%	₹	%	₹	%
14,50,460	4.86	1,47,649	0.49	7,02,492	4.26	75,541	0.46

8. Other disclosures:

Particulars	Current Period	Previous Period
Non performing investments- Carrying value	Nil	Nil
Non performing investments- Market value	Nil	Nil
Contingent liabilities	Nil	Nil
Brokerage, custodial fees and other charges to entities where PFM or its subsidiaries or its major shareholders have substantial interest	Nil	Nil

9. Investment in associates and group companies: The Scheme has made following investment in the Associates and Group companies of the PFM and its Sponsor Company:

Name of Scheme	Current Period		Previous Period	
	No. of Units 31 st March, 2024	Market Value as on 31 st March, 2024 (₹)	No. of Units 30 th Sept, 2023	Market Value as on 30 th Sept, 2023 (₹)
Nil				

10. Aggregate Unrealized Gain / Loss as at the end of the Current Period and percentage to net assets:

Particular	As on 31 st March, 2024		As on 30 th Sept, 2023	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	3,11,936	0.67	1,01,472	0.50
Unrealized Loss	42,314	0.09	64,991	0.32
Net Unrealized Gain/(Loss)	2,69,622	0.58	36,481	0.18

11. As at the end of the current period, there are no open positions of derivatives in the scheme.

12. Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party
Pension Fund Manager	Tata Pension Management Private Limited
Sponsor and Holding Company	Tata Asset Management Private Limited

The following represents significant transactions between the Company and its related parties

Name of Related Party	Name of Transaction	Current Period	Previous Period
Tata Pension Management Private Limited	Investment Management Fees	15,782	8,729

The following amounts are outstanding at the end of the period

Name of Related Party	Name of Transaction	As on 31 st March, 2024	As on 30 th Sept, 2023
Tata Pension Management Private Limited	Investment Management Fees	3,516	1,598

13. Provisions

There are no provisions for doubtful deposits, debts and outstanding and accrued income.

14. The investments rated as below investment grade and/or classified as default as at 31st March, 2024 is ₹ NIL. (Previous Period ₹ NIL).

15. Investments falling under major industry group

The total value of investments falling under each major industry group (which constitutes not less than 5% of the total investments in the major classification of the financials) are disclosed as under.

Corporate Bonds	As at 31 st March, 2024		As at 30 th Sept, 2023	
Industry classification	Market value	% of industry	Market value	% of industry
Other credit granting	2,11,44,615	52.49%	1,21,12,286	70.74%
Construction and maintenance of motorways, streets, roads, other vehicular and pedestrian ways, highways, bridges, tunnels and subways	48,41,831	12.02%	9,49,472	5.55%
Other monetary intermediation services n.e.c.	41,35,123	10.27%	20,41,857	11.93%
Activities of specialized institutions granting credit for house purchases that also take deposits	40,29,257	10.00%	-	-

Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	30,19,301	7.50%	20,16,275	11.78%
Transmission of electric energy	20,87,843	5.18%	-	-
Production of liquid and gaseous fuels, illuminating oils, lubricating oils or greases or other products from crude petroleum or bituminous minerals	10,23,341	2.54%	-	-
Total	4,02,81,311	100.00%	1,71,19,890	100.00%

Note: Industry classification has been taken at sub class level of National Industrial Classification (NIC) 2008

16. Risk profiling

As per the PFRDA Circular dated 12th May, 2022 on Risk Profiling of Schemes managed by Pension Funds under NPS, the following table shows change in risk profiling in the Scheme

Scheme Name	Risk Profile level at start of the current period	Risk Profile level at end of the current period	Number of changes in Risk Profile during the current period
NPS Trust - A/c Tata Pension Management Private Limited Scheme C Tier II	Moderate	Moderate	No change from September 2023 quarter to March 2024 quarter

17. Age wise disclosure for Shares / debentures / other application money pending allotment

Security Name	Asset Type	Ageing	As on 31-March-2024	As on 30-Sept-2023
NIL				

18. Portfolio: The full portfolio is given in Annexure A.

19. Previous period figures

Previous period figures have been regrouped and rearranged, wherever necessary.

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

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME C - TIER II
Portfolio statement for the half year ended 31st March 2024

Name of the Instrument	As on 31st March, 2024		As on 30th Sept, 2023	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
Debt Instruments -				
Bonds				
7.82% LIC HF 18 NOVEMBER 2032	40,29,257	8.67	-	-
8.60% CHOLAMANDALAM INVESTMENT AND FIN. CO. 31	29,99,673	6.46	-	-
07.05% NHAI TAXABLE BONDS 21 22 SERIES II 28 SEP	29,06,376	6.26	-	-
08.51% NABARD SERIES LTIF 3-C 19-DEC-2033	21,44,584	4.62	10,61,113	5.18
07.85% POWER FINANCE CORP SERIES 177 03 APR 2028	20,31,083	4.37	20,24,228	9.89
8.30% KOTAK INFRA DEBT FUND 19 MAY 2028	20,16,502	4.34	20,03,446	9.79
08.10% BAJAJ FINANCE 23-JAN-2029	20,11,459	4.33	-	-
07.47% IRFC SERIES 166 15 APR 2033	20,07,080	4.32	20,01,868	9.78
7.44% IRFC BONDS SERIES 177 28 FEB 2034	20,05,487	4.32	-	-
PFC 07.42% (SERIES BS 217A) 08-SEP-2032	19,86,504	4.28	-	-
07.03% NHAI 2020-21 SERIES-VIII 15 DEC 2040	19,35,455	4.17	9,49,472	4.64
9.30% PGC SERIES - XLVI 04 SEP 2029	10,77,989	2.32	-	-
08.85% RECL SERIES 176 16 APR 2029	10,52,334	2.27	10,52,267	5.14
9.00% HDFC SERIES U 005 29 NOV 2028	10,41,177	2.24	10,45,593	5.11
7.72% PFC SERIES BS221A 19 DEC 2037	10,29,028	2.22	-	-
7.81% HPCL SERIES II 13 APR 2032	10,23,341	2.20	-	-
7.97% HDFC SERIES AA-02 17 FEB 2033	10,14,076	2.18	-	-
07.79% PFC SERIES 202 C 22 JULY 2030	10,13,082	2.18	10,08,623	4.93
07.65% PGC LXXV ISSUE 2023-24 11 JAN 2034	10,09,854	2.17	-	-
8.60% CIFCL SERIES 5 TRANCHE III 07 DEC 2028	10,03,731	2.16	-	-
8.12% ADITYA BIRLA FINANCE LTD SERIES H3 18 NOV 2032	10,02,294	2.16	10,12,302	4.95
7.62% NABARD 2029 BONDS SERIES 24H 10 MAY 2029	10,00,064	2.15	-	-
7.27% NABARD SERIES 20J 14 FEB 2030	9,90,475	2.13	9,80,744	4.79
7.60% BAJAJ FINANCE SER 286 OPTION II 25 AUG 2027	9,86,359	2.12	9,89,675	4.83
6.80% SBI SERIES I BASEL III TIER II 21 AUG 2035	9,64,047	2.08	9,70,682	4.74
8.15% HDFC CREDILA 07 JULY 2032	-	-	20,19,876	9.87
Cash / Cash Equivalent & Net Current Assets				
Money Market Mutual Funds				
AXIS OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION	45,05,826	9.70	19,24,835	9.40
BARODA BNP PARIBAS LIQUID FUND DIRECT GROWTH	-	-	7,16,993	3.50
Net Current Assets	16,66,524	3.59	7,08,543	3.46
GRAND TOTAL	4,64,53,660	100.00	2,04,70,262	100.00

NPS TRUST – A/C TATA PENSION MANAGEMENT PRIVATE LIMITED
SCHEME G - TIER I

Unaudited Financial Statements for the half year ended
31 March 2024

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Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME G - TIER I
UNAUDITED BALANCE SHEET AS AT MARCH 31, 2024

Particulars	Schedules	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
Liabilities				
Unit Capital	1	2,24,46,07,579	64,01,74,983	34,95,09,940
Reserves and Surplus	2	32,43,77,102	5,44,07,418	1,49,68,924
Current Liabilities and Provisions	3	5,51,36,262	1,13,10,164	1,04,09,082
Total		2,62,41,20,943	70,58,92,565	37,48,87,946
Assets				
Investments	4	2,56,24,73,518	69,30,85,419	36,63,49,537
Deposits	5	-	-	-
Other Current Assets	6	6,16,47,425	1,28,07,146	85,38,409
Total		2,62,41,20,943	70,58,92,565	37,48,87,946
(a) Net assets as per Balance Sheets		2,56,89,84,681	69,45,82,401	36,44,78,864
(b) Number of units outstanding		22,44,60,758	6,40,17,498	3,49,50,994
Significant Accounting Policies and Notes to Accounts	7			

The accompanying notes are an integral part of the financial statements

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME G - TIER I
UNAUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2024

Particulars	Schedules	Half Year ended March 31, 2024 ₹	Half Year ended Sept 30, 2023 ₹	Half Year ended March 31, 2023 ₹
Income				
Dividend		-	-	-
Interest		4,30,28,078	1,79,54,261	52,44,674
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		56,87,028	6,65,925	4,31,556
Profit on inter-scheme transfer/sale of investments		-	-	2,223
Unrealised gain on appreciation in investments		2,70,10,891	18,61,878	12,74,889
Other Income		-	-	-
Total Income (A)		7,57,25,997	2,04,82,064	69,53,342
Expenses and Losses				
Unrealised losses in value of investments		14,01,889	22,25,391	90,398
Provision for investments classified as default		-	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		-	17,355	-
Loss on inter-scheme transfer/sale of investments		-	-	-
Investment Management fees (including GST)		6,68,302	2,74,334	83,262
NPS Trust reimbursement of expenses		20,644	12,920	3,922
Depository and settlement charges (including GST)		25,195	10,234	1,462
Brokerage on equity transactions		-	-	-
Stamp Duty		-	-	-
Custodian fees (including GST)		-	-	-
Central recordkeeping agency fees		3,38,912	1,87,432	1,36,282
Less: Amount recovered by sale of units for central recordkeeping agency charges		(3,38,912)	(1,87,432)	(1,36,282)
Other Expenses		-	-	-
Total Expenditure (B)		21,16,030	25,40,234	1,79,044
Surplus/(Deficit) for the year (A-B)		7,36,09,967	1,79,41,830	67,74,298
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		(2,56,09,002)	3,63,513	(11,84,491)
Less: Amount transferred (to) / from General Reserve		(4,80,00,965)	(1,83,05,343)	(55,89,807)
Amount carried forward to Balance Sheet		-	-	-
Significant Accounting Policies and Notes to Accounts	7			

The accompanying notes are an integral part of the financial statements

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME G - TIER I
NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED BALANCE SHEET AS AT MARCH 31, 2024

Schedule 1	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
Unit Capital			
Initial Capital*	1,900	1,900	1,900
Outstanding at the beginning of the year	64,01,74,983	34,95,09,940	4,76,17,517
Add :Units issued during the year	1,87,81,66,579	42,58,65,761	37,47,59,474
Less: Units redeemed during the year	(27,37,33,983)	(13,52,00,718)	(7,28,67,051)
Outstanding at the end of the year (₹)	2,24,46,07,579	64,01,74,983	34,95,09,940

(Face Value of Rs.10/- each unit, fully paid up)

Outstanding units at the beginning of the year	6,40,17,498	3,49,50,994	47,61,752
Add :Units issued during the year	18,78,16,658	4,25,86,576	3,74,75,947
Less: Units redeemed during the year	(2,73,73,398)	(1,35,20,072)	(72,86,705)
Outstanding units at the end of the year	22,44,60,758	6,40,17,498	3,49,50,994

* Initial Capital represent capital on the date of commencement of scheme

Schedule 2	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
Reserves and Surplus			
Unit Premium Reserve			
Opening Balance	2,95,78,397	80,81,733	(56,088)
Add: Premium on Units issued	22,74,70,249	3,12,85,624	1,01,85,778
Less: Premium on Units redeemed	(3,11,10,532)	(97,88,960)	(20,47,957)
Add: Transfer from General Reserve	-	-	-
Closing Balance	22,59,38,114	2,95,78,397	80,81,733
General Reserve			
Opening Balance	2,39,48,878	56,43,535	53,728
Add: Transfer from Revenue Account	4,80,00,965	1,83,05,343	55,89,807
Less: Transfer to Unit Premium Reserve	-	-	-
Closing Balance	7,19,49,843	2,39,48,878	56,43,535
Unrealised Appreciation Account			
Opening Balance	8,80,143	12,43,656	59,165
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	-
Add/(Less): Transfer from/(to) Revenue Account	2,56,09,002	(3,63,513)	11,84,491
Closing Balance	2,64,89,145	8,80,143	12,43,656
Total	32,43,77,102	5,44,07,418	1,49,68,924

Schedule 3	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
Current Liabilities and Provisions			
Current Liabilities			
Sundry Creditors	2,12,519	58,899	29,986
Redemption Payable	28,54,898	11,98,783	1,03,76,564
TDS Payable	17,178	4,858	2,532
Contract for Purchase of Investments	5,20,51,667	1,00,47,624	-
Amount Payable to Other Schemes	-	-	-
Provision for Interest overdue	-	-	-
Provision on upgraded assets	-	-	-
Interest received in Advance	-	-	-
Total	5,51,36,262	1,13,10,164	1,04,09,082

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME G - TIER I
NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED BALANCE SHEET AS AT MARCH 31, 2024

Schedule 4	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
Investments (Long Term and Short Term)			
Equity Shares	-	-	-
Preference Shares	-	-	-
Debentures and Bonds	-	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	2,46,05,55,407	66,31,43,460	34,99,64,924
Commercial Paper	-	-	-
Treasury Bills	-	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/mortgage based securities	-	-	-
Basel III Tier I bonds	-	-	-
Others - Mutual Funds, TREPS etc.	10,19,18,111	2,99,41,959	1,63,84,613
Total	2,56,24,73,518	69,30,85,419	36,63,49,537

Schedule 5	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
Deposits			
Deposits with Scheduled Banks	-	-	-
Others	-	-	-
Total	-	-	-

Schedule 6	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
Other Current Assets			
Balances with banks in current/savings account	2,45,20,488	2,40,714	8,426
Cash in hand	-	-	-
Sundry Debtors	-	-	-
Contracts for sale of investments	-	-	-
Outstanding and accrued income	3,54,16,937	1,24,06,432	70,29,983
Advance, Deposits etc.	17,10,000	1,60,000	15,00,000
Shares/debentures/ others application money pending allotment	-	-	-
Dividend Receivable	-	-	-
Redemption Receivable on Investment classified as Default	-	-	-
Less: Provision for assets investments classified as Default	-	-	-
Others	-	-	-
Total	6,16,47,425	1,28,07,146	85,38,409

NATIONAL PENSION SYSTEM TRUST

NPS Trust - A/C Tata Pension Management Private Limited Scheme G - Tier I

Schedule 7: Summary of Significant accounting policies & notes to unaudited accounts for the half year ended 31 March 2024

A. Background

1. Tata Pension Management Private Limited ('the Company') has been appointed as a Pension Fund Manager ('PFM') by the Pension Fund Regulatory and Development Authority ("PFRDA") for the management of Pension Schemes under the National Pension System ('NPS'). Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS Trust. The Pension Fund Regulatory and Development Authority ("PFRDA" / "Authority") guidelines require each PFM to manage subscribers' funds. As per unbundled architecture of the NPS, the main responsibility of PFM is to manage funds in accordance with the laid down guidelines and declare NAV. As per the architecture, the Protean eGov Technologies Ltd., KFin Technologies Ltd. and Computer Age Management Services Ltd. being the Central Recordkeeping Agency (CRA) provides consolidated data to PFM for allotment / redemption of units and Axis Bank, being the Trustee Bank, provides / receives funds on consolidated basis in respect of such allotment / redemption.
2. The Company manages eight separate schemes under the two tiered structure (Tier I and II) prescribed under the NPS. The schemes are classified as Scheme E, C, G, A and Tax Saver based on the asset class prescribed under the NPS as follows:
 - Scheme E - Equity market instruments
 - Scheme C - Credit risk bearing fixed income instruments
 - Scheme G - Government securities
 - Scheme A - Alternate Investment Fund
 - Scheme Tax Saver - Hybrid Investment Fund

The Key features of the Scheme presented in these financial statements are as under:

Scheme name	Investment criteria and objective
NPS Trust - A/c Tata Pension Management Private Limited Scheme G Tier I	<p>This asset class will be invested in a diversified portfolio of quality and liquid stocks that provide above average return potential over the medium to long term and Liquid Funds to the limit of 10% of scheme corpus.</p> <p>Contributions of Funds by subscriber have restricted withdrawal with lock-in till 60 years of age.</p> <p>The investment objective is to optimize the returns.</p>

3. Central Record Keeping Agency (CRA) : Protean eGov Technologies Ltd., KFin Technologies Ltd., Computer Age Management Services Ltd. and PFRDA have set up Central Recordkeeping Agency (CRA) for the NPS.

CRA responsibilities include the following:

- Record keeping, administration and customer service function for NPS subscriber,
- Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
- Maintaining database of all PRANs issued, scanned copies of KYC documents and recording transactions relating to each subscriber PRAN,
- PRAN Transaction Statement,
- Providing Centralised Grievance Management System, periodic consolidated statement of transactions, subscriber maintenance services and claim processing cell,
- Record keeping
- An operational interface between PFRDA and other NPS intermediaries such as Pension Fund Managers, Annuity Service Providers, Trustee Bank etc.
- CRA is responsible to resolve all queries pertaining to investors. CRA informs about the fund flow to Pension Fund Managers (PFM) and also instruct Axis Bank to credit PFM's pool account maintained with them.

4. NPS Trust has designated Deutsche Bank AG as the custodian, who is responsible for safe custody of securities and settlements of trades.

B. Basis of preparation

The financial statements have been prepared to comply with the PFRDA (Pension Fund) Regulations, 2015 including amendments thereof, PFRDA (Preparation of Financial Statements and Auditor's Report of Schemes under National Pension System) Guidelines - 2012, Accounting Standards notified under the Companies Act, 2013 read with Rule 3 of the Companies (Accounts) Amendment Rules, 2021 to the extent made applicable by the Authority's guidelines and generally accepted accounting principles. These financial statements have been prepared on an accrual basis, except as otherwise stated.

The financials have been prepared for Scheme G Tier I being managed by the company.

C. Investments

Transactions for purchase and sale of securities are accounted on trade date.

The holding cost of investments is determined by the weighted average cost method and the cost includes applicable taxes, stamp charges and brokerage upto 0.03% on equity shares but exclude other transactional charges. Investments are reconciled with the custodian records on daily basis.

Classification of debt security (other than government securities)

- a) Investment grade: debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered credit rating agency.
- b) Below investment grade: debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered credit rating agency.
- c) Default: debt security shall be classified as "default". If the interest and/or principal amount has not been received, on the day such amount was due or when such security has been downgraded to default by a credit rating agency.

Valuation of Investments

The scheme marks all investments to market and carries investments in the Balance Sheet at the market value as on Balance Sheet date / date of determination / date of valuation.

The change in unrealised appreciation/depreciation in the value of investments is determined separately for each assets category at the year-end and is recognised in the Revenue Account. The change in net unrealised appreciation, if any, is transferred to /from "Unrealised Appreciation Reserve" shown as part of Reserves and Surplus.

As per directive received from NPS Trust, the valuation of investments is carried out by CRISIL Limited w.e.f. effective 1st April, 2022. The Investment valuation methodology adopted by CRISIL is as follows:

The following valuation norms are as prescribed by PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines - 2012.

Debentures, corporate bonds, commercial papers, certificate of deposits, central and state government securities:

(a) Debt Securities (other than government securities)

(i) Investment Grade

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

i) All Instruments/Securities with residual maturity of more than 30 days :

- a.** In respect of the traded securities, the traded price are taken subject to the fulfilment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs.
- b.** In respect of the non-traded Securities, the securities are valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs.
- c.** In case of new security purchased for which price is not available, such security valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased.

ii) All Instruments/Securities with residual maturity of upto 30 days:

The securities are valued by amortisation on a straight-line basis to

maturity value from the last valuation price as long as it is within the prescribed range, (presently $\pm 0.025\%$, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency.

- iii) Only callable bonds (single/multiple call options), which are callable by the issuer, are valued at lowest value on each call option date.
- iv) Only puttable bonds (single/multiple put options), which are puttable by the investor, are valued at highest value on each put option date.
- v) Securities with both put and call option (single/multiple) on the same day is deemed to mature on the put/call option day and is valued accordingly.
- vi) Partly paid-up bonds are valued at cost till they are fully paid.
- vii) Perpetual bond with single/multiple call options are valued at lowest price on each option date.

(ii) Below investment grade - On the date of classification:

- a) indicative hair cut (as per valuation guidelines) shall be applied to the principal amount
- b) indicative hair cut (as per valuation guidelines) shall be applied to the interest accrued on such debt security
- c) interest accrued to be continued with the applicable haircut

(iii) Default securities - On the date of classification:

- a) indicative hair cut (as per valuation guidelines) shall be applied to the principal amount
- b) indicative hair cut (as per valuation guidelines) shall be applied to the interest accrued on such debt security
- c) interest accrued to be discontinued

(b) Central and State Government Securities:

- i) **Securities with residual maturity of more than 30 days:** The security is valued on the basis of scrip level prices released by the valuation agency on the same basis as debt securities with residual maturity of more than 30 days.
- ii) **Securities with residual maturity of upto 30 days :** The security is valued through amortization on the same basis as debt securities with residual maturity of upto 30 days.

(c) Valuation of Money Market Instruments and Mutual funds

Money market instruments like, commercial paper, and certificate of deposit are valued at last quoted price / applicable Matrix based valuation for investment grade securities.

Mutual fund units are valued based on the net asset value of the latest available/previous day of the valuation date.

D. Income Recognition

Dividend Income is accounted on accrual basis and is recognised on the "Ex-Dividend" date in case of listed equity shares.

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

Profit or loss on sale of equity is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale.

Profit or loss on sale of mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost.

Interest income on all interest bearing investment is recognised on daily accrual basis; when investments are purchased, interest paid for the period from the last interest due date up to the date of purchase is debited to Interest Recoverable Account and not included in cost of purchase. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale credited to Interest Recoverable Account and not included in sale value.

Other income of a miscellaneous nature is accounted for as and when realised.

E. Units Reconciliation

The subscribers' units as per Investment management system are reconciled with Central Recordkeeping Agency (CRA) records on daily basis.

F. Investment Management Fees

Investment management fees are recognised on daily accrual basis on closing Asset Under Management (AUM) in accordance with IMA.

The Company has charged investment management fee as per the below slab structure basis the aggregate AUM managed by the PFM under all Schemes.

AUM Slab	Investment management fees %
Upto ₹ 10,000 crores	0.09%
₹ 10,001 crores to ₹ 50,000 crores	0.06%
₹ 50,001 crores to ₹ 150,000 crores	0.05%
Above ₹ 150,000 crores	0.03%

The above rates of Investment Management Fee are exclusive of brokerage, custodian fee and applicable taxes thereon. The brokerage shall be adjusted against scheme NAV, subject to maximum brokerage to be charged to the scheme @ 0.03% (including applicable taxes on brokerage) on equity transactions only.

Trustee Fees

Trustee fees are charged at the rate of 0.005% per annum and are recognised on daily accrual basis on closing Asset Under Management.

Trustee fees have been revised w.e.f. November 13, 2023 by NPS Trust vide its letter NPST-20021/1/2020-PENSION FUND/24880 dated 09th November, 2023. From 13th November, 2023, trustees fees are charged at the rate of 0.003% per annum of the daily closing AUM.

G. Other Expenses

Custody charges are recognised on daily accrual basis in accordance with IMA. Trustee bank charges, if any, are recognised when they are debited by the trustee bank on a quarterly basis. Depository and settlement charges are recognised on transaction basis.

H. Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the Unit Premium Reserve of the Scheme.

I. Computation of Net Asset Value (NAV)

The NAV of the units is determined by dividing the net assets, (which is the value of scheme assets derived as per valuation guidelines, accruals less allowable charges payable/outstanding), by the number of outstanding units on the valuation date.

J. Income Taxes

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

All taxes which are leviable and actually paid shall be charged to the NAV of the Schemes as permitted by the Authority and be borne by the Subscriber. Any subsequent refund on this account, if any, should be added to the schemes as income.

K. Non-Performing Investments (upto financial year ended 31 March 2023):

For the financial year ended 31 March 2023, investments were classified as non-performing based on PFRDA (Identification, Income Recognition, and provisioning of NPA) Guidance Note 2013 and as per suggested SOPs. An investment is regarded as non-performing if interest / principal or both amounts have not been received or remained outstanding for 90 days for such income / instruments has fallen due.

Provisions were made for non-performing investments as per the extant prescribed in the guidelines by PFRDA as shown below:

Period past due from the date of classification of assets as NPA	Provision to be made on book value (%)
3 months	50%
6 months	75%
9 months	100%

Allocation of any recovery of NPA will be appropriated as under:

Any recoveries made upto 15 November 2023 is allocated

- Firstly, towards principal amount
- Excess over principal amount to be adjusted towards interest accrued in the books.
- Balance amount towards interest amount recorded in memorandum account.

Pursuant to Pension Fund Regulatory and Development Authority (Pension Fund) (Amendment) Regulations, 2023, any recoveries made after 15 November 2023 is allocated in the following manner:

- a) Investment grade securities - as per PFRDA (Preparation of Financial Statements and Auditor's Report of Schemes under NPS) Guidelines 2012.
- b) Below investment grade - on the date of receipt to be adjusted first towards outstanding interest. Balance amount, if any, to be adjusted towards interest amount accounted as haircut. Surplus, if any, to be adjusted towards the outstanding principal and then towards principal amount accounted as haircut.
- c) Default securities -
In case of recoveries before due date of redemption of debt security - receipts to be adjusted first towards outstanding interest and then towards interest amount accounted as haircut. Balance amount, if any, to be adjusted towards the outstanding principal and then towards principal amount accounted as haircut.

In case of recoveries after due date of redemption of debt security - the receipt to be adjusted against outstanding amount i.e., sundry debtors and corresponding reversal of provision held against such debt security. Balance amount, if any, to be adjusted towards interest income.

L. Notes to accounts for the half year ended 31 March 2024

1. Investments

All investments are performing assets and are held in the name of the NPS Trust. All investments are traded investments.

2. **Unit Capital:** Based on the confirmation from CRA the number of units as at the year-end are 224460746.5175 and the balance 11.3427 have been identified as residual units with CRA.

3. The Investment management fees including GST during the Current Period is ₹ 6,68,302. (Previous Period ₹ 2,74,334).

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

₹ in Crores

Current Period				Previous Period			
Purchase	%	Sales	%	Purchase	%	Sales	%
218.62	172.36	41.77	32.93	33.79	65.20	2.44	4.71

5. The aggregate value of non-traded investments (other than government securities) where investments have been valued "in good faith" exceed 5% of the NAV as at 31st March, 2024 is ₹ 1,27,68,897. (Previous Period ₹ 47,02,182).

6. Net Asset Value:

Current Period	Previous Period	
As on 31st March, 2024	As on 30th Sept, 2023*	As on 28th Sept, 2023**
₹ 11.4451	₹ 10.8499	₹ 10.8272

* NAV not declared, being a non - business day

** On last business day

7. **Income and Expenditure:** The total income and expenditure for the period as a percentage of the scheme's average net assets are as under:

Current Period				Previous Period			
Income		Expenditure		Income		Expenditure	
₹	%	₹	%	₹	%	₹	%
7,57,25,997	5.97	21,16,030	0.17	2,04,82,064	3.95	25,40,234	0.49

8. Other disclosures:

Particulars	Current Period	Previous Period
Non performing investments- Carrying value	Nil	Nil
Non performing investments- Market value	Nil	Nil
Contingent liabilities	Nil	Nil
Brokerage, custodial fees and other charges to entities where PFM or its subsidiaries or its major shareholders have substantial interest	Nil	Nil

9. Investment in associates and group companies: The Scheme has made following investment in the Associates and Group companies of the PFM and its Sponsor Company:

Name of Scheme	Current Period		Previous Period	
	No. of Units 31 st March, 2024	Market Value as on 31 st March, 2024 (₹)	No. of Units 30 th Sept, 2023	Market Value as on 30 th Sept, 2023 (₹)
Nil				

10. Aggregate Unrealized Gain / Loss as at the end of the Current Period and percentage to net assets:

Particular	As on 31 st March, 2024		As on 30 th Sept, 2023	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	2,67,82,918	1.04	28,73,384	0.41
Unrealized Loss	2,93,773	0.01	19,93,241	0.29
Net Unrealized Gain/(Loss)	2,64,89,145	1.03	8,80,143	0.12

11. As at the end of the current period, there are no open positions of derivatives in the scheme.

12. Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party
Pension Fund Manager	Tata Pension Management Private Limited
Sponsor and Holding Company	Tata Asset Management Private Limited

The following represents significant transactions between the Company and its related parties

Name of Related Party	Name of Transaction	Current Period	Previous Period
Tata Pension Management Private Limited	Investment Management Fees	6,68,302	2,74,334

The following amounts are outstanding at the end of the period

Name of Related Party	Name of Transaction	As on 31 st March, 2024	As on 30 th Sept, 2023
Tata Pension Management Private Limited	Investment Management Fees	1,85,512	52,462

13. Provisions

There are no provisions for doubtful deposits, debts and outstanding and accrued income.

14. The investments rated as below investment grade and/or classified as default as at 31st March, 2024 is ₹ NIL. (Previous Period ₹ NIL).

15. Investments falling under major industry group

The total value of investments falling under each major industry group (which constitutes not less than 5% of the total investments in the major classification of the financials) are disclosed as under.

Govt. of India - Fully Serviced Bonds	As at 31 st March, 2024		As at 30 th Sept, 2023	
Industry classification	Market value	% of industry	Market value	% of industry
Activities of basic telecom services: telephone, telex and telegraph	12,23,61,406	79.19%	71,82,865	36.89%
Regulation of and contribution to more efficient operation of businesses	2,73,88,114	17.73%	75,86,704	38.96%
Other monetary intermediation services n.e.c.	47,61,861	3.08%	47,02,182	24.15%
Total	15,45,11,381	100.00%	1,94,71,751	100.00%

Note: Industry classification has been taken at sub class level of National Industrial Classification (NIC) 2008

16. Risk profiling

As per the PFRDA Circular dated 12th May, 2022 on Risk Profiling of Schemes managed by Pension Funds under NPS, the following table shows change in risk profiling in the Scheme

Scheme Name	Risk Profile level at start of the current period	Risk Profile level at end of the current period	Number of changes in Risk Profile during the current period
NPS Trust - A/c Tata Pension Management Private Limited Scheme G Tier I	Moderate	Moderate	No change from September 2023 quarter to March 2024 quarter

17. Age wise disclosure for Shares / debentures / other application money pending allotment

Security Name	Asset Type	Ageing	As on 31-March-2024	As on 30-Sept-2023
NIL				

18. Portfolio: The full portfolio is given in Annexure A.

19. Previous period figures

Previous period figures have been regrouped and rearranged, wherever necessary.

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

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME G - TIER I
Portfolio statement for the half year ended 31st March 2024

Name of the Instrument	As on 31st March, 2024		As on 30th Sept, 2023	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
Debt Instruments -				
Central Government Securities				
07.30% GOVT. STOCK 19 JUNE 2053	46,70,31,708	18.18	2,97,99,688	4.29
07.18% GOVT. STOCK 2037	44,70,15,529	17.40	4,42,90,100	6.38
07.25% GOVT. STOCK 12 JUNE 2063	19,57,72,059	7.62	2,93,61,480	4.23
7.18% GOVT STOCK 14 AUG 2033	17,88,74,477	6.96	2,33,09,005	3.36
07.50% GSEC 10 AUG 2034	10,81,50,210	4.21	-	-
07.73% GOVT STOCK 19 DEC 2034	5,43,89,504	2.12	-	-
07.10% GSEC 18 APR 2029	2,68,09,479	1.04	2,65,79,477	3.83
7.38% GSEC 20 JUN 2027	2,46,42,100	0.96	2,45,24,200	3.53
7.41% GSEC 19 DEC 2036	2,19,61,583	0.85	9,20,38,264	13.25
7.36 GSEC 12 SEP 2052	1,09,54,519	0.43	1,05,74,270	1.52
8.15% GOI 24 NOV 2026	1,02,54,020	0.40	1,02,41,910	1.47
06.99% GSEC 15 DEC 2051	98,61,020	0.38	95,28,040	1.37
6.79% GSEC 26 DEC 2029	49,38,495	0.19	48,73,390	0.70
7.69% GSEC 17 JUNE 2043	45,07,285	0.18	43,95,998	0.63
8.24% GOI 15 FEB 2027	30,90,300	0.12	30,86,805	0.44
07.26% GOVT. STOCK 06 FEB 2033	17,49,469	0.07	5,17,69,936	7.45
8.97% GSEC 05 DEC 2030	15,37,624	0.06	15,29,310	0.22
8.33% GOI 09 JUL 2026	10,26,015	0.04	10,25,711	0.15
6.62% GOI 28 NOV 2051	8,45,383	0.03	8,14,858	0.12
7.88% GSEC 19 MAR 2030	4,88,377	0.02	4,84,805	0.07
7.26% GSEC 22 AUG 2032	-	-	5,78,22,590	8.32
7.54% GSEC 23 MAY 2036	-	-	4,99,39,812	7.19
6.54% GSEC 17 JAN 2032	-	-	1,75,72,110	2.53
6.64% C GSE 16 JUN 2035	-	-	80,76,496	1.16
8.33% C GSE 07 JUN 2036	-	-	64,62,483	0.93
7.70% MAHARASHTRA SGS 19 OCT 2030	-	-	60,23,512	0.87
6.67% GSEC 15 DEC 2035	-	-	57,47,476	0.83
7.57% GUJARAT SDL 18 JAN 2032	-	-	16,30,133	0.23
7.61% GUJARAT SDL 03 AUG 2032	-	-	1,81,642	0.03
State Development Loans				
7.75% UTTAR PRADESH SGS 29 NOVEMBER 2034	5,13,21,650	2.00	-	-
07.48% UTTAR PRADESH SDL 22 MARCH 2044	3,04,15,380	1.18	-	-
07.48% UTTAR PRADESH SDL 22 MARCH 2040	3,02,37,060	1.18	-	-
7.42% MADHYA PRADESH SGS 28 FEB 2044	2,89,81,344	1.13	-	-
7.52% UTTAR PRADESH SDL 27 MAR 2039	2,02,39,940	0.79	-	-
7.49% UTTAR PRADESH SDL 27 MAR 2036	2,01,94,060	0.79	-	-
07.51% UTTAR PRADESH SDL 27 MARCH 2038	2,01,66,600	0.79	-	-
07.45% MAHARASHTRA SDL 22 MAR 2038	2,01,54,780	0.78	-	-
07.48% UTTAR PRADESH SDL 22 MARCH 2042	2,01,44,640	0.78	-	-
07.46% MAHARASHTRA SDL 27 MARCH 2041	2,01,44,260	0.78	-	-
07.46% UTTAR PRADESH SDL 22 MARCH 2039	2,01,31,840	0.78	-	-
07.48% UTTAR PRADESH SGS 21 FEB 2034	2,01,28,860	0.78	-	-

Name of the Instrument	As on 31st March, 2024		As on 30th Sept, 2023	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
7.46% UTTAR PRADESH SGS 28 FEB 2034	2,01,01,660	0.78	-	-
07.45% MAHARASHTRA SDL 27 MAR 2039	1,71,22,774	0.67	-	-
7.37% SDL KARNATAKA 13 MAR 2037	1,65,96,630	0.65	-	-
07.45% MAHARASHTRA SDL 22 MARCH 2039	1,51,08,015	0.59	-	-
7.42% KARNATAKA SGS 28 FEB 2039	1,37,16,238	0.53	-	-
07.45% MADHYA PRADESH SGS 21 FEB 2044	1,36,30,795	0.53	-	-
07.68 UTTAR PRADESH SGS 22 NOV 2034	1,07,23,818	0.42	-	-
07.94 HARYANA SDL 29 JUNE 2034	1,03,73,960	0.40	-	-
07.72% MAHARASHTRA SGS 10 JAN 2035	1,02,49,490	0.40	-	-
07.48% MAHARASHTRA SDL 27 MARCH 2042	1,01,22,520	0.39	-	-
7.51% UTTAR PRADESH SDL 27 MAR 2040	1,01,07,090	0.39	-	-
07.48 UTTAR PRADESH SDL 20 MARCH 2036	1,00,88,830	0.39	-	-
7.50% TAMIL NADU SDL 27 MAR 2054	1,00,84,420	0.39	-	-
07.45% MAHARASHTRA SDL 20 MARCH 2038	1,00,77,310	0.39	-	-
07.49% HARYANA SDL 27 MARCH 2035	1,00,56,110	0.39	-	-
7.36% SDL TAMILNADU 13 MAR 2054	85,08,537	0.33	-	-
07.72 TAMIL NADU SGS 10 JAN 2034	81,78,399	0.32	-	-
7.10 % SDL MH 04 AUG 2036	78,29,584	0.30	77,75,832	1.12
07.73% KARNATAKA SDL 24 JAN 2041	77,56,605	0.30	-	-
07.71% SDL MADHYA PRADESH 24 JAN 2040	77,28,285	0.30	-	-
7.38% SDL HARYANA 13-03-2035	75,80,377	0.30	-	-
07.46% KARNATAKA SDL 20 MARCH 2038	75,67,515	0.29	-	-
07.45 HARYANA SDL 20 MARCH 2035	75,21,885	0.29	-	-
07.66% TAMIL NADU SGS 27 DEC 2033	74,68,991	0.29	-	-
07.74% KARNATAKA SGS 03 JAN 2034	70,11,256	0.27	-	-
07.74% SDL HR 29 MAR 2031	63,45,389	0.25	63,13,281	0.91
08.50% SDL GUJARAT 28 NOV 2028	61,61,653	0.24	61,55,039	0.89
07.78% SDL UP 23 MAR 2036	61,33,020	0.24	61,00,332	0.88
7.70% MAHARASHTRA SDL 25 MAY 2032	61,26,198	0.24	60,91,008	0.88
07.70% KARNATAKA SDL 25 OCT 2034	60,91,466	0.24	-	-
7.70% MAHARASHTRA SDL 19 OCT 2030	60,53,268	0.24	-	-
07.39% TAMIL NADU SDL 30 MAR 2042	60,18,582	0.23	59,69,880	0.86
7.78% SDL UP 23 MAR 2035	59,77,295	0.23	59,59,490	0.86
7.45% KARNATAKA SDL 20 MARCH 2035	56,09,451	0.22	-	-
7.45% KARNATAKA SDL 20 MARCH 2037	50,47,555	0.20	-	-
7.39% SDL TELANGANA 07 JUN 2039	50,22,160	0.20	49,72,845	0.72
7.28% UP SDL 25 JAN 2032	49,72,655	0.19	49,35,115	0.71
07.29% SDL TAMIL NADU 07 JUN 2053	49,61,965	0.19	49,15,835	0.71
07.63% SDL KARNATAKA 30 NOV 2037	48,90,131	0.19	48,53,516	0.70
06.79% MADHYA PRADESH SDL 09 SEP 2033	48,16,020	0.19	-	-
06.99% TAMIL NADU SDL 25 MAY 2041	48,04,340	0.19	47,75,310	0.69
07.39% TAMIL NADU SGS 26 JULY 2033	43,62,167	0.17	43,39,861	0.62
07.72% TAMIL NADU SGS 25 OCT 2033	40,91,768	0.16	-	-
7.72% MADHYA PRADESH SDL 01 02 2038	35,73,868	0.14	35,42,641	0.51
06.96% TAMIL NADU SDL 19 MAY 2056	33,14,556	0.13	33,01,715	0.48
7.74% KARNATAKA SDL 23 NOV 2037	31,28,175	0.12	31,05,423	0.45
07.70% MAHARASHTRA SDL 08 NOV 2034	30,70,800	0.12	-	-
07.60% KARNATAKA SGS 28 DEC 2032	30,44,370	0.12	30,27,912	0.44
07.73% UTTAR PRADESH SDL 08 NOV 2033	28,31,915	0.11	-	-
7.64% SDL UTTAR PRADESH 08 FEB 2036	28,18,589	0.11	28,02,879	0.40
07.68% UTTAR PRADESH SGS 18 OCT 2034	25,53,183	0.10	-	-

Name of the Instrument	As on 31st March, 2024		As on 30th Sept, 2023	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
07.64% MAHARASHTRA SDL 25 01 2033	25,43,923	0.10	25,29,128	0.36
7.75% UTTAR PRADESH SDL 08 MAR 2038	23,25,273	0.09	23,14,882	0.33
07.88% MADHYA PRADESH SGS 27 OCT 2033	21,77,366	0.08	21,59,772	0.31
7.74% UP SDL 15 MAR 2037	20,95,823	0.08	20,89,417	0.30
06.61% MADHYA PRADESH SDL 20 JAN 2037	20,61,772	0.08	20,46,200	0.29
7.13% SDL KARNATAKA 23 FEB 2038	19,60,980	0.08	19,40,192	0.28
07.03% TELANGANA SDL 16 JUNE 2051	19,15,678	0.07	19,10,746	0.28
06.75 SDL KARNATAKA 11 NOV 2034	19,06,176	0.07	-	-
06.63% KARNATAKA SDL 23 DEC 2034	18,87,846	0.07	18,76,826	0.27
07.42% MAHARASHTRA SDL 22 MARCH 2034	18,75,973	0.07	-	-
07.65 TAMIL NADU SGS 18 OCT 2033	18,73,481	0.07	-	-
07.61% SDL TAMIL NADU 30 AUG 2032	18,27,661	0.07	18,17,170	0.26
07.69% SDL TAMIL NADU 01 MARCH 2043	17,15,232	0.07	17,03,721	0.25
7.57% GUJARAT SDL 18 JAN 2032	16,39,430	0.06	-	-
08.37% MADHYA PRADESH SDL 05 DEC 2028	15,55,583	0.06	15,56,492	0.22
08.60% UTTAR PRADESH SDL 14 NOV 2028	12,56,351	0.05	12,55,571	0.18
8.08% GUJARAT SDL 26 DEC 2028	12,34,102	0.05	12,31,000	0.18
07.07% HARYANA SDL 23 JUNE 2037	11,94,968	0.05	11,84,125	0.17
07.62% UTTAR PRADESH SDL 18 JAN 2035	11,75,225	0.05	11,71,370	0.17
08.16% SDL KA 20 MAR 2029	10,95,133	0.04	10,93,086	0.16
07.78 TELANGANA SGS 23 MARCH 2034	10,28,493	0.04	-	-
07.72% SDL MAHARASHTRA 25 MAY 2034	10,24,294	0.04	10,18,732	0.15
07.47% MAHARASHTRA SDL 13 SEP 2034	10,16,936	0.04	-	-
07.41% SDL UP 14 JUNE 2034	10,01,587	0.04	9,94,803	0.14
06.91% MAHARASHTRA SDL 15 SEPT 2034	9,66,562	0.04	9,59,285	0.14
06.57% MAHARASHTRA SDL 03 JUNE 2031	9,56,021	0.04	9,47,174	0.14
7.82% GUJARAT SDL 29 JUN 2032	8,83,855	0.03	8,79,206	0.13
07.12% UTTAR PRADESH SDL 05 JAN 2032	3,74,385	0.01	3,71,396	0.05
7.61% GUJARAT SDL 03 AUG 2032	1,82,715	0.01	-	-
Government Guaranteed Bond				
7.51% BSNL 20 MARCH 2034	8,00,54,460	3.12	-	-
8.00% MTNL GOI GUARANTEE SERIES VII A 15 NOV 2032	1,73,45,782	0.68	71,82,865	1.03
06.65% FCI SERIES IX 23 OCT 2030	1,23,91,219	0.48	75,86,704	1.09
7.80% MTNL SG BOND SERIES VIII C 2033	1,01,11,397	0.39	-	-
7.51% BSNL 26-03-2034	1,00,07,072	0.39	-	-
07.60% FCI SERIES VII A 09 JAN 2030	80,07,036	0.31	-	-
07.64% FCI 12-DEC-2029	69,89,859	0.27	-	-
07.05% MTNL GOI GUARANTEE SERIES V 11 OCT 2030	48,42,695	0.19	-	-
6.42% NABARD SERIES PMAY G PD2 25 NOV 2030	47,61,861	0.19	47,02,182	0.68
Cash / Cash Equivalent & Net Current Assets				
Money Market Mutual Funds				
AXIS OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION	10,19,18,111	3.97	2,99,41,959	4.31
Net Current Assets	65,11,163	0.25	14,96,982	0.22
GRAND TOTAL	2,56,89,84,681	100.00	69,45,82,401	100.00

NPS TRUST – A/C TATA PENSION MANAGEMENT PRIVATE LIMITED
SCHEME G - TIER II

Unaudited Financial Statements for the half year ended
31 March 2024

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NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME G - TIER II
UNAUDITED BALANCE SHEET AS AT MARCH 31, 2024

Particulars	Schedules	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
<u>Liabilities</u>				
Unit Capital	1	7,51,82,425	4,08,29,461	1,33,15,305
Reserves and Surplus	2	1,12,17,602	37,76,538	6,21,054
Current Liabilities and Provisions	3	6,60,468	13,306	3,86,395
Total		8,70,60,495	4,46,19,305	1,43,22,754
<u>Assets</u>				
Investments	4	8,47,72,836	4,39,06,905	1,40,56,172
Deposits	5	-	-	-
Other Current Assets	6	22,87,659	7,12,400	2,66,582
Total		8,70,60,495	4,46,19,305	1,43,22,754
(a) Net assets as per Balance Sheets		8,64,00,027	4,46,05,999	1,39,36,359
(b) Number of units outstanding		75,18,242	40,82,946	13,31,530
Significant Accounting Policies and Notes to Accounts	7			

The accompanying notes are an integral part of the financial statements

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME G - TIER II
UNAUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2024

Particulars	Schedules	Half Year ended March 31, 2024 ₹	Half Year ended Sept 30, 2023 ₹	Half Year ended March 31, 2023 ₹
Income				
Dividend		-	-	-
Interest		20,09,235	11,11,420	1,85,453
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		1,16,323	90,746	17,225
Profit on inter-scheme transfer/sale of investments		-	-	-
Unrealised gain on appreciation in investments		10,66,711	1,44,005	54,817
Other Income		-	-	-
Total Income (A)		31,92,269	13,46,171	2,57,495
Expenses and Losses				
Unrealised losses in value of investments		-	1,35,109	3,930
Provision for investments classified as default		-	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		-	-	453
Loss on inter-scheme transfer/sale of investments		-	-	205
Investment Management fees (including GST)		31,454	18,017	3,128
NPS Trust reimbursement of expenses		999	849	147
Depository and settlement charges (including GST)		753	1,878	341
Brokerage on equity transactions		-	-	-
Stamp Duty		-	-	-
Custodian fees (including GST)		-	-	-
Central recordkeeping agency fees		12,480	6,933	5,107
Less: Amount recovered by sale of units for central recordkeeping agency charges		(12,480)	(6,933)	(5,107)
Other Expenses		-	-	-
Total Expenditure (B)		33,206	1,55,853	8,204
Surplus/(Deficit) for the year (A-B)		31,59,063	11,90,318	2,49,291
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		(10,66,711)	(8,896)	(50,887)
Less: Amount transferred (to) / from General Reserve		(20,92,352)	(11,81,422)	(1,98,404)
Amount carried forward to Balance Sheet		-	-	-

Significant Accounting Policies and Notes to Accounts 7

The accompanying notes are an integral part of the financial statements

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME G - TIER II
NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED BALANCE SHEET AS AT MARCH 31, 2024

Schedule 1	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
Unit Capital			
Initial Capital*	2,980	2,980	2,980
Outstanding at the beginning of the year	4,08,29,461	1,33,15,305	8,57,114
Add :Units issued during the year	4,58,95,824	3,25,75,280	1,47,73,361
Less: Units redeemed during the year	(1,15,42,860)	(50,61,124)	(23,15,170)
Outstanding at the end of the year (₹)	7,51,82,425	4,08,29,461	1,33,15,305
(Face Value of Rs.10/- each unit, fully paid up)			
Outstanding units at the beginning of the year	40,82,946	13,31,530	85,711
Add :Units issued during the year	45,89,582	32,57,528	14,77,336
Less: Units redeemed during the year	(11,54,286)	(5,06,112)	(2,31,517)
Outstanding units at the end of the year	75,18,242	40,82,946	13,31,530

* Initial Capital represent capital on the date of commencement of scheme

Schedule 2	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
Reserves and Surplus			
Unit Premium Reserve			
Opening Balance	23,34,786	3,69,620	1,724
Add: Premium on Units issued	56,24,699	23,81,235	4,41,661
Less: Premium on Units redeemed	(13,42,698)	(4,16,069)	(73,765)
Add: Transfer from General Reserve	-	-	-
Closing Balance	66,16,787	23,34,786	3,69,620
General Reserve			
Opening Balance	13,79,785	1,98,363	(41)
Add: Transfer from Revenue Account	20,92,352	11,81,422	1,98,404
Less: Transfer to Unit Premium Reserve	-	-	-
Closing Balance	34,72,137	13,79,785	1,98,363
Unrealised Appreciation Account			
Opening Balance	61,967	53,071	2,184
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	-
Add/(Less): Transfer from/(to) Revenue Account	10,66,711	8,896	50,887
Closing Balance	11,28,678	61,967	53,071
Total	1,12,17,602	37,76,538	6,21,054

Schedule 3	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
Current Liabilities and Provisions			
Current Liabilities			
Sundry Creditors	7,409	3,980	1,383
Redemption Payable	6,52,448	9,001	3,84,920
TDS Payable	611	325	92
Contract for Purchase of Investments	-	-	-
Amount Payable to Other Schemes	-	-	-
Provision for Interest overdue	-	-	-
Provision on upgraded assets	-	-	-
Interest received in Advance	-	-	-
Total	6,60,468	13,306	3,86,395

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME G - TIER II
NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED BALANCE SHEET AS AT MARCH 31, 2024

Schedule 4	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
Investments (Long Term and Short Term)			
Equity Shares	-	-	-
Preference Shares	-	-	-
Debentures and Bonds	-	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	8,21,57,329	4,29,98,020	1,23,79,253
Commercial Paper	-	-	-
Treasury Bills	-	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/mortgage based securities	-	-	-
Basel III Tier I bonds	-	-	-
Others - Mutual Funds, TREPS etc.	26,15,507	9,08,885	16,76,919
Total	8,47,72,836	4,39,06,905	1,40,56,172
Schedule 5			
	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
Deposits			
Deposits with Scheduled Banks	-	-	-
Others	-	-	-
Total	-	-	-
Schedule 6			
	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
Other Current Assets			
Balances with banks in current/savings account	10,34,741	38,850	1,805
Cash in hand	-	-	-
Sundry Debtors	-	-	-
Contracts for sale of investments	-	-	-
Outstanding and accrued income	12,12,918	6,33,550	2,64,777
Advance, Deposits etc.	40,000	40,000	-
Shares/debentures/ others application money pending allotment	-	-	-
Dividend Receivable	-	-	-
Redemption Receivable on Investment classified as Default	-	-	-
Less: Provision for assets investments classified as Default	-	-	-
Others	-	-	-
Total	22,87,659	7,12,400	2,66,582

NATIONAL PENSION SYSTEM TRUST

NPS Trust - A/C Tata Pension Management Private Limited Scheme G - Tier II

Schedule 7: Summary of Significant accounting policies & notes to unaudited accounts for the half year ended 31 March 2024

A. Background

1. Tata Pension Management Private Limited ('the Company') has been appointed as a Pension Fund Manager ('PFM') by the Pension Fund Regulatory and Development Authority ("PFRDA") for the management of Pension Schemes under the National Pension System ('NPS'). Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS Trust. The Pension Fund Regulatory and Development Authority ("PFRDA" / "Authority") guidelines require each PFM to manage subscribers' funds. As per unbundled architecture of the NPS, the main responsibility of PFM is to manage funds in accordance with the laid down guidelines and declare NAV. As per the architecture, the Protean eGov Technologies Ltd., KFin Technologies Ltd. and Computer Age Management Services Ltd. being the Central Recordkeeping Agency (CRA) provides consolidated data to PFM for allotment / redemption of units and Axis Bank, being the Trustee Bank, provides / receives funds on consolidated basis in respect of such allotment / redemption.
2. The Company manages eight separate schemes under the two tiered structure (Tier I and II) prescribed under the NPS. The schemes are classified as Scheme E, C, G, A and Tax Saver based on the asset class prescribed under the NPS as follows:
 - Scheme E - Equity market instruments
 - Scheme C - Credit risk bearing fixed income instruments
 - Scheme G - Government securities
 - Scheme A - Alternate Investment Fund
 - Scheme Tax Saver - Hybrid Investment Fund

The Key features of the Scheme presented in these financial statements are as under:

Scheme name	Investment criteria and objective
NPS Trust - A/c Tata Pension Management Private Limited Scheme G Tier II	<p>This asset class will be invested in a diversified portfolio of quality and liquid stocks that provide above average return potential over the medium to long term and Liquid Funds to the limit of 20% of scheme corpus.</p> <p>Contributions of Funds by subscriber have restricted withdrawal with lock-in till 60 years of age.</p> <p>The investment objective is to optimize the returns.</p>

3. Central Record Keeping Agency (CRA) : Protean eGov Technologies Ltd., KFin Technologies Ltd., Computer Age Management Services Ltd. and PFRDA have set up Central Recordkeeping Agency (CRA) for the NPS.

CRA responsibilities include the following:

- Record keeping, administration and customer service function for NPS subscriber,
- Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
- Maintaining database of all PRANs issued, scanned copies of KYC documents and recording transactions relating to each subscriber PRAN,
- PRAN Transaction Statement,
- Providing Centralised Grievance Management System, periodic consolidated statement of transactions, subscriber maintenance services and claim processing cell,
- Record keeping
- An operational interface between PFRDA and other NPS intermediaries such as Pension Fund Managers, Annuity Service Providers, Trustee Bank etc.
- CRA is responsible to resolve all queries pertaining to investors. CRA informs about the fund flow to Pension Fund Managers (PFM) and also instruct Axis Bank to credit PFM's pool account maintained with them.

4. NPS Trust has designated Deutsche Bank AG as the custodian, who is responsible for safe custody of securities and settlements of trades.

B. Basis of preparation

The financial statements have been prepared to comply with the PFRDA (Pension Fund) Regulations, 2015 including amendments thereof, PFRDA (Preparation of Financial Statements and Auditor's Report of Schemes under National Pension System) Guidelines - 2012, Accounting Standards notified under the Companies Act, 2013 read with Rule 3 of the Companies (Accounts) Amendment Rules, 2021 to the extent made applicable by the Authority's guidelines and generally accepted accounting principles. These financial statements have been prepared on an accrual basis, except as otherwise stated.

The financials have been prepared for Scheme G Tier II being managed by the company.

C. Investments

Transactions for purchase and sale of securities are accounted on trade date.

The holding cost of investments is determined by the weighted average cost method and the cost includes applicable taxes, stamp charges and brokerage upto 0.03% on equity shares but exclude other transactional charges. Investments are reconciled with the custodian records on daily basis.

Classification of debt security (other than government securities)

- a) Investment grade: debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered credit rating agency.
- b) Below investment grade: debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered credit rating agency.
- c) Default: debt security shall be classified as "default". If the interest and/or principal amount has not been received, on the day such amount was due or when such security has been downgraded to default by a credit rating agency.

Valuation of Investments

The scheme marks all investments to market and carries investments in the Balance Sheet at the market value as on Balance Sheet date / date of determination / date of valuation.

The change in unrealised appreciation/depreciation in the value of investments is determined separately for each assets category at the year-end and is recognised in the Revenue Account. The change in net unrealised appreciation, if any, is transferred to /from "Unrealised Appreciation Reserve" shown as part of Reserves and Surplus.

As per directive received from NPS Trust, the valuation of investments is carried out by CRISIL Limited w.e.f. effective 1st April, 2022. The Investment valuation methodology adopted by CRISIL is as follows:

The following valuation norms are as prescribed by PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines - 2012.

Debentures, corporate bonds, commercial papers, certificate of deposits, central and state government securities:

(a) Debt Securities (other than government securities)

(i) Investment Grade

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

i) All Instruments/Securities with residual maturity of more than 30 days :

- a.** In respect of the traded securities, the traded price are taken subject to the fulfilment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs.
- b.** In respect of the non-traded Securities, the securities are valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs.
- c.** In case of new security purchased for which price is not available, such security valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased.

ii) All Instruments/Securities with residual maturity of upto 30 days:

The securities are valued by amortisation on a straight-line basis to maturity value from the last valuation price as long as it is within the

prescribed range, (presently $\pm 0.025\%$, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency.

- iii) Only callable bonds (single/multiple call options), which are callable by the issuer, are valued at lowest value on each call option date.
- iv) Only puttable bonds (single/multiple put options), which are puttable by the investor, are valued at highest value on each put option date.
- v) Securities with both put and call option (single/multiple) on the same day is deemed to mature on the put/call option day and is valued accordingly.
- vi) Partly paid-up bonds are valued at cost till they are fully paid.
- vii) Perpetual bond with single/multiple call options are valued at lowest price on each option date.

(ii) Below investment grade – On the date of classification:

- a) indicative hair cut (as per valuation guidelines) shall be applied to the principal amount
- b) indicative hair cut (as per valuation guidelines) shall be applied to the interest accrued on such debt security
- c) interest accrued to be continued with the applicable haircut

(iii) Default securities – On the date of classification:

- a) indicative hair cut (as per valuation guidelines) shall be applied to the principal amount
- b) indicative hair cut (as per valuation guidelines) shall be applied to the interest accrued on such debt security
- c) interest accrued to be discontinued

(b) Central and State Government Securities:

- i) **Securities with residual maturity of more than 30 days:** The security is valued on the basis of scrip level prices released by the valuation agency on the same basis as debt securities with residual maturity of more than 30 days.
- ii) **Securities with residual maturity of upto 30 days :** The security is valued through amortization on the same basis as debt securities with residual maturity of upto 30 days.

(c) Valuation of Money Market Instruments and Mutual funds

Money market instruments like, commercial paper, and certificate of deposit are valued at last quoted price / applicable Matrix based valuation for investment grade securities.

Mutual fund units are valued based on the net asset value of the latest available/previous day of the valuation date.

D. Income Recognition

Dividend Income is accounted on accrual basis and is recognised on the "Ex-Dividend" date in case of listed equity shares.

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

Profit or loss on sale of equity is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale.

Profit or loss on sale of mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost.

Interest income on all interest bearing investment is recognised on daily accrual basis; when investments are purchased, interest paid for the period from the last interest due date up to the date of purchase is debited to Interest Recoverable Account and not included in cost of purchase. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale credited to Interest Recoverable Account and not included in sale value.

Other income of a miscellaneous nature is accounted for as and when realised.

E. Units Reconciliation

The subscribers' units as per Investment management system are reconciled with Central Recordkeeping Agency (CRA) records on daily basis.

F. Investment Management Fees

Investment management fees are recognised on daily accrual basis on closing Asset Under Management (AUM) in accordance with IMA.

The Company has charged investment management fee as per the below slab structure basis the aggregate AUM managed by the PFM under all Schemes.

AUM Slab	Investment management fees %
Upto ₹ 10,000 crores	0.09%
₹ 10,001 crores to ₹ 50,000 crores	0.06%
₹ 50,001 crores to ₹ 150,000 crores	0.05%
Above ₹ 150,000 crores	0.03%

The above rates of Investment Management Fee are exclusive of brokerage, custodian fee and applicable taxes thereon. The brokerage shall be adjusted against scheme NAV, subject to maximum brokerage to be charged to the scheme @ 0.03% (including applicable taxes on brokerage) on equity transactions only.

G. Trustee Fees

Trustee fees are charged at the rate of 0.005% per annum and are recognised on daily accrual basis on closing Asset Under Management.

Trustee fees have been revised w.e.f. November 13, 2023 by NPS Trust vide its letter NPST-20021/1/2020-PENSION FUND/24880 dated 09th November, 2023. From 13th November, 2023, trustees fees are charged at the rate of 0.003% per annum of the daily closing AUM.

H. Other Expenses

Custody charges are recognised on daily accrual basis in accordance with IMA. Trustee bank charges, if any, are recognised when they are debited by the trustee bank on a quarterly basis. Depository and settlement charges are recognised on transaction basis.

I. Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the Unit Premium Reserve of the Scheme.

J. Computation of Net Asset Value (NAV)

The NAV of the units is determined by dividing the net assets, (which is the value of scheme assets derived as per valuation guidelines, accruals less allowable charges payable/outstanding), by the number of outstanding units on the valuation date.

K. Income Taxes

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

All taxes which are leviable and actually paid shall be charged to the NAV of the Schemes as permitted by the Authority and be borne by the Subscriber. Any subsequent refund on this account, if any, should be added to the schemes as income.

L. Non-Performing Investments (upto financial year ended 31 March 2023):

For the financial year ended 31 March 2023, investments were classified as non-performing based on PFRDA (Identification, Income Recognition, and provisioning of NPA) Guidance Note 2013 and as per suggested SOPs. An investment is regarded as non-performing if interest / principal or both amounts have not been received or remained outstanding for 90 days for such income / instruments has fallen due.

Provisions were made for non-performing investments as per the extant prescribed in the guidelines by PFRDA as shown below:

Period past due from the date of classification of assets as NPA	Provision to be made on book value (%)
3 months	50%
6 months	75%
9 months	100%

Allocation of any recovery of NPA will be appropriated as under:

Any recoveries made upto 15 November 2023 is allocated

- Firstly, towards principal amount
- Excess over principal amount to be adjusted towards interest accrued in the books.
- Balance amount towards interest amount recorded in memorandum account.

Pursuant to Pension Fund Regulatory and Development Authority (Pension Fund) (Amendment) Regulations, 2023, any recoveries made after 15 November 2023 is allocated in the following manner:

- a) Investment grade securities - as per PFRDA (Preparation of Financial Statements and Auditor's Report of Schemes under NPS) Guidelines 2012.
- b) Below investment grade - on the date of receipt to be adjusted first towards outstanding interest. Balance amount, if any, to be adjusted towards interest amount accounted as haircut. Surplus, if any, to be adjusted towards the

outstanding principal and then towards principal amount accounted as haircut.

c) Default securities –

In case of recoveries before due date of redemption of debt security – receipts to be adjusted first towards outstanding interest and then towards interest amount accounted as haircut. Balance amount, if any, to be adjusted towards the outstanding principal and then towards principal amount accounted as haircut.

In case of recoveries after due date of redemption of debt security – the receipt to be adjusted against outstanding amount i.e., sundry debtors and corresponding reversal of provision held against such debt security. Balance amount, if any, to be adjusted towards interest income.

M. Notes to accounts for the half year ended 31 March 2024

1. Investments

All investments are performing assets and are held in the name of the NPS Trust. All investments are traded investments.

2. **Unit Capital:** Based on the confirmation from CRA the number of units as at the year-end are 7518241.0764 and the balance 1.3674 have been identified as residual units with CRA.

3. The Investment management fees including GST during the Current Period is ₹ 31,454 (Previous Period ₹ 18,017).

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

Current Period				Previous Period			
Purchase	%	Sales	%	Purchase	%	Sales	%
3,90,35,655	65.66	9,42,416	1.59	3,06,10,000	89.80	-	-

5. The aggregate value of non-traded investments (other than government securities) where investments have been valued "in good faith" exceed 5% of the NAV as at 31st March, 2024 is 10,00,880. (Previous Period ₹ NIL).

6. Net Asset Value:

Current Period	Previous Period	
As on 31st March, 2024	As on 30th Sept, 2023*	As on 28th Sept, 2023**
₹ 11.4921	₹ 10.9250	₹ 10.9012

* NAV not declared, being a non - business day

** On last business day

7. **Income and Expenditure:** The total income and expenditure for the period as a percentage of the scheme's average net assets are as under:

Current Period				Previous Period			
Income		Expenditure		Income		Expenditure	
₹	%	₹	%	₹	%	₹	%
31,92,269	5.37	33,206	0.06	13,46,171	3.95	1,55,853	0.46

8. Other disclosures:

Particulars	Current Period	Previous Period
Non performing investments- Carrying value	Nil	Nil
Non performing investments- Market value	Nil	Nil
Contingent liabilities	Nil	Nil
Brokerage, custodial fees and other charges to entities where PFM or its subsidiaries or its major shareholders have substantial interest	Nil	Nil

9. Investment in associates and group companies: The Scheme has made following investment in the Associates and Group companies of the PFM and its Sponsor Company:

Name of Scheme	Current Period		Previous Period	
	No. of Units 31 st March, 2024	Market Value as on 31 st March, 2024 (₹)	No. of Units 30 th Sept, 2023	Market Value as on 30 th Sept, 2023 (₹)
Nil				

10. Aggregate Unrealized Gain / Loss as at the end of the Current Period and percentage to net assets:

Particular	As on 31 st March, 2024		As on 30 th Sept, 2023	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	11,31,834	1.31	1,90,217	0.43
Unrealized Loss	3,156	0.00	1,28,250	0.29
Net Unrealized Gain/(Loss)	11,28,678	1.31	61,967	0.14

11. As at the end of the current period, there are no open positions of derivatives in the scheme.

12. Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party
Pension Fund Manager	Tata Pension Management Private Limited
Sponsor and Holding Company	Tata Asset Management Private Limited

The following represents significant transactions between the Company and its related parties

Name of Related Party	Name of Transaction	Current Period	Previous Period
Tata Pension Management Private Limited	Investment Management Fees	31,454	18,017

The following amounts are outstanding at the end of the period

Name of Related Party	Name of Transaction	As on 31 st March, 2024	As on 30 th Sept, 2023
Tata Pension Management Private Limited	Investment Management Fees	6,599	3,498

13. Provisions

There are no provisions for doubtful deposits, debts and outstanding and accrued income.

14. The investments rated as below investment grade and/or classified as default as at 31st March, 2024 is ₹ NIL. (Previous Period ₹ NIL).

15. Investments falling under major industry group

The total value of investments falling under each major industry group (which constitutes not less than 5% of the total investments in the major classification of the financials) are disclosed as under.

Govt. of India - Fully Serviced Bonds	As at 31 st March, 2024		As at 30 th Sept, 2023	
Industry classification	Market value	% of industry	Market value	% of industry
Regulation of and contribution to more efficient operation of businesses	10,00,880	100.00%	-	-
Total	10,00,880	100.00%	-	-

Note: Industry classification has been taken at sub class level of National Industrial Classification (NIC) 2008

16. Risk profiling

As per the PFRDA Circular dated 12th May, 2022 on Risk Profiling of Schemes managed by Pension Funds under NPS, the following table shows change in risk profiling in the Scheme

Scheme Name	Risk Profile level at start of the current period	Risk Profile level at end of the current period	Number of changes in Risk Profile during the current period
NPS Trust - A/c Tata Pension Management Private Limited Scheme G Tier II	Moderate	Moderate	No change from September 2023 quarter to March 2024 quarter

17. Age wise disclosure for Shares / debentures / other application money pending allotment

Security Name	Asset Type	Ageing	As on 31-March-2024	As on 30-Sept-2023
NIL				

18. Portfolio: The full portfolio is given in Annexure A.

19. Previous period figures

Previous period figures have been regrouped and rearranged, wherever necessary.

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

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME G - TIER II
Portfolio statement for the half year ended 31st March 2024

Name of the Instrument	As on 31st March, 2024		As on 30th Sept, 2023	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
Debt Instruments -				
Central Government Securities				
07.30% GOVT. STOCK 19 JUNE 2053	2,15,58,925	24.95	49,32,090	11.06
07.18% GOVT. STOCK 2037	99,65,026	11.53	18,65,574	4.18
07.26% GOVT. STOCK 06 FEB 2033	54,60,772	6.32	54,04,169	12.12
7.41% GSEC 19 DEC 2036	38,14,056	4.41	37,48,849	8.40
7.18% GOVT STOCK 14 AUG 2033	30,25,617	3.50	9,97,817	2.24
6.64% C GSE 16 JUN 2035	19,78,252	2.29	19,47,861	4.37
7.26% GSEC 22 AUG 2032	18,39,529	2.13	18,19,452	4.08
07.25% GOVT. STOCK 12 JUNE 2063	16,73,699	1.94	1,46,807	0.33
7.54% GSEC 23 MAY 2036	16,55,885	1.92	16,27,035	3.65
07.10% GSEC 18 APR 2029	14,82,737	1.72	14,70,016	3.30
6.67% GSEC 15 DEC 2035	9,96,013	1.15	9,78,496	2.19
5.63% GOI 12 APR 2026	9,74,000	1.13	9,63,070	2.16
7.38% GSEC 20 JUN 2027	3,53,183	0.41	3,51,493	0.79
6.54% GSEC 17 JAN 2032	2,51,641	0.29	2,48,302	0.56
6.95% GSEC 16 DEC 2061	1,85,935	0.22	1,79,465	0.40
7.26% GOI 14 JAN 2029	1,61,440	0.19	1,60,000	0.36
8.33% C GSE 07 JUN 2036	1,09,999	0.13	1,08,249	0.24
State Development Loans				
07.45% MAHARASHTRA SDL 22 MARCH 2039	50,36,005	5.83	-	-
06.61% SDL KARNATAKA 02 SEP 2035	28,23,942	3.27	28,00,485	6.28
07.48% UTTAR PRADESH SGS 21 FEB 2034	25,16,108	2.91	-	-
07.64% MAHARASHTRA SDL 25 01 2033	20,35,138	2.36	20,23,302	4.54
07.45% MAHARASHTRA SDL 27 MAR 2039	19,64,083	2.27	-	-
7.75% UTTAR PRADESH SDL 08 MAR 2038	16,87,366	1.95	16,79,826	3.77
08.64% SDL MADHYA PRADESH 03 SEP 2033	16,31,189	1.89	16,21,083	3.63
07.64 SDL MADHYA PRADESH 08 FEB 2033	16,00,425	1.85	15,87,338	3.56
06.61% SDL MADHYA PRADESH 12 AUG 2035	13,55,629	1.57	13,44,675	3.01
7.77% SDL HR 29 MAR 2033	10,24,514	1.19	10,20,338	2.29
7.64% SDL MH 28 SEP 2032	10,18,068	1.18	10,11,844	2.27
07.35% KARNATAKA SDL 24 FEB 2039	9,97,840	1.15	9,89,755	2.22
6.95% SDL MAHARASHTRA 30 JUN 2032	7,51,090	0.87	7,45,154	1.67
08.53% TAMIL NADU SDL 28 NOV 2028	7,32,015	0.85	7,31,137	1.64
07.29 SDL KARNATAKA 12 JAN 2034	4,96,330	0.57	4,94,339	1.11
Government Guaranteed Bond				
07.60% FCI SERIES VII A 09 JAN 2030	10,00,880	1.16	-	-
Cash / Cash Equivalent & Net Current Assets				
Money Market Mutual Funds				
AXIS OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION	26,15,506	3.03	9,08,885	2.04
Net Current Assets	16,27,191	1.88	6,99,094	1.57
GRAND TOTAL	8,64,00,027	100.00	4,46,05,999	100.00

NPS TRUST – A/C TATA PENSION MANAGEMENT PRIVATE LIMITED
SCHEME A - TIER I

Unaudited Financial Statements for the half year ended
31 March 2024

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Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME A - TIER I
UNAUDITED BALANCE SHEET AS AT MARCH 31, 2024

Particulars	Schedules	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
<u>Liabilities</u>				
Unit Capital	1	1,90,48,764	68,37,459	40,68,486
Reserves and Surplus	2	23,89,063	5,09,739	1,49,488
Current Liabilities and Provisions	3	25,000	698	360
Total		2,14,62,827	73,47,896	42,18,334
<u>Assets</u>				
Investments	4	2,04,84,937	72,99,677	42,17,134
Deposits	5	-	-	-
Other Current Assets	6	9,77,890	48,219	1,200
Total		2,14,62,827	73,47,896	42,18,334
(a) Net assets as per Balance Sheets		2,14,37,827	73,47,198	42,17,974
(b) Number of units outstanding		19,04,876	6,83,746	4,06,849
Significant Accounting Policies and Notes to Accounts	7			

The accompanying notes are an integral part of the financial statements

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME A - TIER I
UNAUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2024

Particulars	Schedules	Half Year ended March 31, 2024 ₹	Half Year ended Sept 30, 2023 ₹	Half Year ended March 31, 2023 ₹
Income				
Dividend		71,041	-	-
Interest		2,65,181	81,086	-
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		98,704	1,77,179	1,130
Profit on inter-scheme transfer/sale of investments		-	-	-
Unrealised gain on appreciation in investments		1,55,429	33,075	71,409
Other Income		-	-	-
Total Income (A)		5,90,355	2,91,340	72,539
Expenses and Losses				
Unrealised losses in value of investments		1,02,544	89,484	-
Provision for investments classified as default		-	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		-	-	-
Loss on inter-scheme transfer/sale of investments		-	-	-
Investment Management fees (including GST)		6,249	3,012	1,153
NPS Trust reimbursement of expenses		195	143	54
Depository and settlement charges (including GST)		87	95	-
Brokerage on equity transactions		-	-	-
Stamp Duty		-	-	-
Custodian fees (including GST)		-	-	-
Central recordkeeping agency fees		7,052	3,519	2,759
Less: Amount recovered by sale of units for central recordkeeping agency charges		(7,052)	(3,519)	(2,759)
Other Expenses		-	-	-
Total Expenditure (B)		1,09,075	92,734	1,207
Surplus/(Deficit) for the year (A-B)		4,81,280	1,98,606	71,332
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		(52,885)	56,409	(71,409)
Less: Amount transferred (to) / from General Reserve		(4,28,395)	(2,55,015)	77
Amount carried forward to Balance Sheet		-	-	-

Significant Accounting Policies and Notes to Accounts 7

The accompanying notes are an integral part of the financial statements

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME A - TIER I
NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED BALANCE SHEET AS AT MARCH 31, 2024

Schedule 1	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
Unit Capital			
Initial Capital*	25	25	25
Outstanding at the beginning of the year	68,37,459	40,68,486	8,00,832
Add :Units issued during the year	1,28,50,849	32,36,530	33,64,512
Less: Units redeemed during the year	(6,39,544)	(4,67,557)	(96,858)
Outstanding at the end of the year (₹)	1,90,48,764	68,37,459	40,68,486

(Face Value of Rs.10/- each unit, fully paid up)

Outstanding units at the beginning of the year	6,83,746	4,06,849	80,083
Add :Units issued during the year	12,85,085	3,23,653	3,36,451
Less: Units redeemed during the year	(63,955)	(46,756)	(9,686)
Outstanding units at the end of the year	19,04,876	6,83,746	4,06,849

* Initial Capital represent capital on the date of commencement of scheme

Schedule 2	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
Reserves and Surplus			
Unit Premium Reserve			
Opening Balance	2,38,519	76,874	1,944
Add: Premium on Units issued	14,67,003	1,88,597	77,571
Less: Premium on Units redeemed	(68,959)	(26,952)	(2,641)
Add: Transfer from General Reserve	-	-	-
Closing Balance	16,36,563	2,38,519	76,874
General Reserve			
Opening Balance	2,54,907	(108)	(31)
Add: Transfer from Revenue Account	4,28,395	2,55,015	(77)
Less: Transfer to Unit Premium Reserve	-	-	-
Closing Balance	6,83,302	2,54,907	(108)
Unrealised Appreciation Account			
Opening Balance	16,313	72,722	1,313
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	-
Add/(Less): Transfer from/(to) Revenue Account	52,885	(56,409)	71,409
Closing Balance	69,198	16,313	72,722
Total	23,89,063	5,09,739	1,49,488

Schedule 3	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
Current Liabilities and Provisions			
Current Liabilities			
Sundry Creditors	1,689	645	331
Redemption Payable	23,167	1	-
TDS Payable	144	52	29
Contract for Purchase of Investments	-	-	-
Amount Payable to Other Schemes	-	-	-
Provision for Interest overdue	-	-	-
Provision on upgraded assets	-	-	-
Interest received in Advance	-	-	-
Total	25,000	698	360

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME A - TIER I
NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED BALANCE SHEET AS AT MARCH 31, 2024

Schedule 4	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
Investments (Long Term and Short Term)			
Equity Shares	-	-	-
Preference Shares	-	-	-
Debentures and Bonds	-	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	-	-	-
Commercial Paper	-	-	-
Treasury Bills	-	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/mortgage based securities	77,87,369	-	-
Basel III Tier I bonds	1,00,71,300	49,89,829	-
Others - Mutual Funds, TREPS etc.	26,26,268	23,09,848	42,17,134
Total	2,04,84,937	72,99,677	42,17,134

Schedule 5	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
Deposits			
Deposits with Scheduled Banks	-	-	-
Others	-	-	-
Total	-	-	-

Schedule 6	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
Other Current Assets			
Balances with banks in current/savings account	4,71,579	-	1,200
Cash in hand	-	-	-
Sundry Debtors	-	-	-
Contracts for sale of investments	-	-	-
Outstanding and accrued income	5,06,311	48,219	-
Advance, Deposits etc.	-	-	-
Shares/debentures/ others application money pending allotment	-	-	-
Dividend Receivable	-	-	-
Redemption Receivable on Investment classified as Default	-	-	-
Less: Provision for assets investments classified as Default	-	-	-
Others	-	-	-
Total	9,77,890	48,219	1,200

NATIONAL PENSION SYSTEM TRUST

NPS Trust - A/C Tata Pension Management Private Limited Scheme A - Tier I

Schedule 7: Summary of Significant accounting policies & notes to unaudited accounts for the half year ended 31 March 2024

A. Background

1. Tata Pension Management Private Limited ('the Company') has been appointed as a Pension Fund Manager ('PFM') by the Pension Fund Regulatory and Development Authority ("PFRDA") for the management of Pension Schemes under the National Pension System ('NPS'). Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS Trust. The Pension Fund Regulatory and Development Authority ("PFRDA" / "Authority") guidelines require each PFM to manage subscribers' funds. As per unbundled architecture of the NPS, the main responsibility of PFM is to manage funds in accordance with the laid down guidelines and declare NAV. As per the architecture, the Protean eGov Technologies Ltd., KFin Technologies Ltd. and Computer Age Management Services Ltd. being the Central Recordkeeping Agency (CRA) provides consolidated data to PFM for allotment / redemption of units and Axis Bank, being the Trustee Bank, provides / receives funds on consolidated basis in respect of such allotment / redemption.
2. The Company manages eight separate schemes under the two tiered structure (Tier I and II) prescribed under the NPS. The schemes are classified as Scheme E, C, G, A and Tax Saver based on the asset class prescribed under the NPS as follows:
 - Scheme E - Equity market instruments
 - Scheme C - Credit risk bearing fixed income instruments
 - Scheme G - Government securities
 - Scheme A - Alternate Investment Fund
 - Scheme Tax Saver - Hybrid Investment Fund

The Key features of the Scheme presented in these financial statements are as under:

Scheme name	Investment criteria and objective
NPS Trust - A/c Tata Pension Management Private Limited Scheme A Tier I	<p>This asset class will be invested in a diversified portfolio of quality and liquid stocks that provide above average return potential over the medium to long term and Liquid Funds to the limit of 10% of scheme corpus.</p> <p>Contributions of Funds by subscriber have restricted withdrawal with lock-in till 60 years of age.</p> <p>The investment objective is to optimize the returns.</p>

3. Central Record Keeping Agency (CRA) : Protean eGov Technologies Ltd., KFin Technologies Ltd., Computer Age Management Services Ltd. and PFRDA have set up Central Recordkeeping Agency (CRA) for the NPS.

CRA responsibilities include the following:

- Record keeping, administration and customer service function for NPS subscriber,
- Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
- Maintaining database of all PRANs issued, scanned copies of KYC documents and recording transactions relating to each subscriber PRAN,
- PRAN Transaction Statement,
- Providing Centralised Grievance Management System, periodic consolidated statement of transactions, subscriber maintenance services and claim processing cell,
- Record keeping
- An operational interface between PFRDA and other NPS intermediaries such as Pension Fund Managers, Annuity Service Providers, Trustee Bank etc.
- CRA is responsible to resolve all queries pertaining to investors. CRA informs about the fund flow to Pension Fund Managers (PFM) and also instruct Axis Bank to credit PFM's pool account maintained with them.

4. NPS Trust has designated Deutsche Bank AG as the custodian, who is responsible for safe custody of securities and settlements of trades.

B. Basis of preparation

The financial statements have been prepared to comply with the PFRDA (Pension Fund) Regulations, 2015 including amendments thereof, PFRDA (Preparation of Financial Statements and Auditor's Report of Schemes under National Pension System) Guidelines - 2012, Accounting Standards notified under the Companies Act, 2013 read with Rule 3 of the Companies (Accounts) Amendment Rules, 2021 to the extent made applicable by the Authority's guidelines and generally accepted accounting principles. These financial statements have been prepared on an accrual basis, except as otherwise stated.

The financials have been prepared for Scheme A Tier I being managed by the company.

C. Investments

Transactions for purchase and sale of securities are accounted on trade date.

The holding cost of investments is determined by the weighted average cost method and the cost includes applicable taxes, stamp charges and brokerage upto 0.03% on equity shares but exclude other transactional charges. Investments are reconciled with the custodian records on daily basis.

Classification of debt security (other than government securities)

- a) Investment grade: debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered credit rating agency.
- b) Below investment grade: debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered credit rating agency.
- c) Default: debt security shall be classified as "default". If the interest and/or principal amount has not been received, on the day such amount was due or when such security has been downgraded to default by a credit rating agency.

Valuation of Investments

The scheme marks all investments to market and carries investments in the Balance Sheet at the market value as on Balance Sheet date / date of determination / date of valuation.

The change in unrealised appreciation/depreciation in the value of investments is determined separately for each assets category at the year-end and is recognised in the Revenue Account. The change in net unrealised appreciation, if any, is transferred to /from "Unrealised Appreciation Reserve" shown as part of Reserves and Surplus.

As per directive received from NPS Trust, the valuation of investments is carried out by CRISIL Limited w.e.f. effective 1st April, 2022. The Investment valuation methodology adopted by CRISIL is as follows:

The following valuation norms are as prescribed by PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines - 2012.

Securities traded at a stock exchange:

The securities are valued at the daily closing price on the stock exchange.

Listed equity shares are valued at market value, being the last quoted closing price on the National Stock Exchange (NSE). If they are not quoted on NSE, then the last quoted closing price on the Bombay Stock Exchange (BSE) is taken.

Securities not traded at a stock exchange:

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

Equity instruments are generally 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.

Valuation of Right Shares

Non traded rights are valued at the difference of closing market price of the original equity share for the day and the offer price.

Traded rights are valued at the closing market price of the rights renunciation till the time of application. In the event of application of rights, the rights entitlement would be valued at the closing market price of the original equity share till the date of allotment/listing.

Debentures, corporate bonds, commercial papers and certificate of deposits:

(a) Debt Securities (other than government securities)

(i) Investment Grade

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

i) All Instruments/Securities with residual maturity of more than 30 days :

- a.** In respect of the traded securities, the traded price are taken subject to the fulfilment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs.
- b.** In respect of the non-traded Securities, the securities are valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs.
- c.** In case of new security purchased for which price is not available, such security valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased.

ii) All Instruments/Securities with residual maturity of upto 30 days:

The securities are valued by amortisation on a straight-line basis to maturity value from the last valuation price as long as it is within the prescribed range, (presently $\pm 0.025\%$, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency.

- iii)** Only callable bonds (single/multiple call options), which are callable by the issuer, are valued at lowest value on each call option date.
- iv)** Only puttable bonds (single/multiple put options), which are puttable by the investor, are valued at highest value on each put option date.
- v)** Securities with both put and call option (single/multiple) on the same day is deemed to mature on the put/call option day and is valued accordingly.
- vi)** Partly paid-up bonds are valued at cost till they are fully paid.
- vii)** Perpetual bond with single/multiple call options are valued at lowest price on each option date.
- viii)** Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], Asset-Backed Security, Mortgage-backed security shall be valued at scrip level prices as above.

(ii) Below investment grade – On the date of classification:

- a) indicative hair cut (as per valuation guidelines) shall be applied to the principal amount
- b) indicative hair cut (as per valuation guidelines) shall be applied to the interest accrued on such debt security
- c) interest accrued to be continued with the applicable haircut

(iii) Default securities – On the date of classification:

- a) indicative hair cut (as per valuation guidelines) shall be applied to the principal amount
- b) indicative hair cut (as per valuation guidelines) shall be applied to the interest accrued on such debt security
- c) interest accrued to be discontinued

(b) Valuation of Money Market Instruments and Mutual funds

Money market instruments like, commercial paper, and certificate of deposit are valued at last quoted price / applicable Matrix based valuation for investment grade securities.

Mutual fund units are valued based on the net asset value of the latest available/previous day of the valuation date.

(c) REIT/InVIT:

The investments in units of REIT/InVIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.

D. Income Recognition

Dividend Income is accounted on accrual basis and is recognised on the "Ex-Dividend" date in case of listed equity shares.

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

Profit or loss on sale of equity is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale.

Profit or loss on sale of mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost.

Interest income on all interest bearing investment is recognised on daily accrual basis; when investments are purchased, interest paid for the period from the last interest due date up to the date of purchase is debited to Interest Recoverable Account and not included in cost of purchase. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale credited to Interest Recoverable Account and not included in sale value.

Other income of a miscellaneous nature is accounted for as and when realised.

E. Units Reconciliation

The subscribers' units as per Investment management system are reconciled with Central Recordkeeping Agency (CRA) records on daily basis.

F. Investment Management Fees

Investment management fees are recognised on daily accrual basis on closing Asset Under Management (AUM) in accordance with IMA.

The Company has charged investment management fee as per the below slab structure basis the aggregate AUM managed by the PFM under all Schemes.

AUM Slab	Investment management fees %
Upto ₹ 10,000 crores	0.09%
₹ 10,001 crores to ₹ 50,000 crores	0.06%
₹ 50,001 crores to ₹ 150,000 crores	0.05%
Above ₹ 150,000 crores	0.03%

The above rates of Investment Management Fee are exclusive of brokerage, custodian fee and applicable taxes thereon. The brokerage shall be adjusted against scheme NAV, subject to maximum brokerage to be charged to the scheme @ 0.03% (including applicable taxes on brokerage) on equity transactions only.

G. Trustee Fees

Trustee fees are charged at the rate of 0.005% per annum and are recognised on daily accrual basis on closing Asset Under Management.

Trustee fees have been revised w.e.f. November 13, 2023 by NPS Trust vide its letter NPST-20021/1/2020-PENSION FUND/24880 dated 09th November, 2023. From 13th November, 2023, trustees fees are charged at the rate of 0.003% per annum of the daily closing AUM.

H. Other Expenses

Custody charges are recognised on daily accrual basis in accordance with IMA. Trustee bank charges, if any, are recognised when they are debited by the trustee bank on a quarterly basis. Depository and settlement charges are recognised on transaction basis.

I. Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the Unit Premium Reserve of the Scheme.

J. Computation of Net Asset Value (NAV)

The NAV of the units is determined by dividing the net assets, (which is the value of scheme assets derived as per valuation guidelines, accruals less allowable charges payable/outstanding), by the number of outstanding units on the valuation date.

K. Income Taxes

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

All taxes which are leviable and actually paid shall be charged to the NAV of the Schemes as permitted by the Authority and be borne by the Subscriber. Any subsequent refund on this account, if any, should be added to the schemes as income.

L. Non-Performing Investments (upto financial year ended 31 March 2023):

For the financial year ended 31 March 2023, investments were classified as non-performing based on PFRDA (Identification, Income Recognition, and provisioning of NPA) Guidance Note 2013 and as per suggested SOPs. An investment is regarded as non-performing if interest / principal or both amounts have not been received or remained outstanding for 90 days for such income / instruments has fallen due.

Provisions were made for non-performing investments as per the extant prescribed in the guidelines by PFRDA as shown below:

Period past due from the date of classification of assets as NPA	Provision to be made on book value (%)
3 months	50%
6 months	75%
9 months	100%

Allocation of any recovery of NPA will be appropriated as under:

Any recoveries made upto 15 November 2023 is allocated

- Firstly, towards principal amount
- Excess over principal amount to be adjusted towards interest accrued in the books.
- Balance amount towards interest amount recorded in memorandum account.

Pursuant to Pension Fund Regulatory and Development Authority (Pension Fund) (Amendment) Regulations, 2023, any recoveries made after 15 November 2023 is allocated in the following manner:

a) Investment grade securities – as per PFRDA (Preparation of Financial Statements and Auditor’s Report of Schemes under NPS) Guidelines 2012.

b) Below investment grade – on the date of receipt to be adjusted first towards outstanding interest. Balance amount, if any, to be adjusted towards interest amount accounted as haircut. Surplus, if any, to be adjusted towards the outstanding principal and then towards principal amount accounted as haircut.

c) Default securities –

In case of recoveries before due date of redemption of debt security – receipts to be adjusted first towards outstanding interest and then towards interest amount accounted as haircut. Balance amount, if any, to be adjusted towards the outstanding principal and then towards principal amount accounted as haircut.

In case of recoveries after due date of redemption of debt security – the receipt to be adjusted against outstanding amount i.e., sundry debtors and corresponding reversal of provision held against such debt security. Balance amount, if any, to be adjusted towards interest income.

M. Notes to accounts for the half year ended 31 March 2024

1. Investments

All investments are performing assets and are held in the name of the NPS Trust. All investments are traded investments.

2. **Unit Capital:** Based on the confirmation from CRA the number of units as at the year-end are 1904875.7163 and the balance 0.5846 have been identified as residual units with CRA.

3. The Investment management fees including GST during the Current Period is ₹ 6,249. (Previous Period ₹ 3,012).

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

Current Period				Previous Period			
Purchase	%	Sales	%	Purchase	%	Sales	%
1,28,15,451	108.21	-	-	49,89,851	87.82	-	-

5. The aggregate value of non-traded investments (other than government securities) where investments have been valued "in good faith" exceed 5% of the NAV as at 31st March, 2024 is ₹ 1,00,71,300. (Previous Period ₹ 29,99,576).

6. Net Asset Value:

Current Period		Previous Period	
As on 31st March, 2024		As on 30th Sept, 2023*	As on 28th Sept, 2023**
₹ 11.2542		₹ 10.7455	₹ 10.7482

* NAV not declared, being a non - business day

** On last business day

7. **Income and Expenditure:** The total income and expenditure for the period as a percentage of the scheme's average net assets are as under:

Current Period				Previous Period			
Income		Expenditure		Income		Expenditure	
₹	%	₹	%	₹	%	₹	%
5,90,355	4.99	1,09,075	0.92	2,91,340	5.13	92,734	1.63

8. Other disclosures:

Particulars	Current Period	Previous Period
Non performing investments- Carrying value	Nil	Nil
Non performing investments- Market value	Nil	Nil
Contingent liabilities	Nil	Nil
Brokerage, custodial fees and other charges to entities where PFM or its subsidiaries or its major shareholders have substantial interest	Nil	Nil

9. Investment in associates and group companies: The Scheme has made following investment in the Associates and Group companies of the PFM and its Sponsor Company:

Name of Scheme	Current Period		Previous Period	
	No. of Units 31 st March, 2024	Market Value as on 31 st March, 2024 (₹)	No. of Units 30 th Sept, 2023	Market Value as on 30 th Sept, 2023 (₹)
Nil				

10. Aggregate Unrealized Gain / Loss as at the end of the Current Period and percentage to net assets:

Particular	As on 31 st March, 2024		As on 30 th Sept, 2023	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	1,71,238	0.80	33,076	0.45
Unrealized Loss	1,02,040	0.48	16,763	0.23
Net Unrealized Gain/(Loss)	69,198	0.32	16,313	0.22

11. As at the end of the current period, there are no open positions of derivatives in the scheme.

12. Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party
Pension Fund Manager	Tata Pension Management Private Limited
Sponsor and Holding Company	Tata Asset Management Private Limited

The following represents significant transactions between the Company and its related parties

Name of Related Party	Name of Transaction	Current Period	Previous Period
Tata Mutual Fund	MF Redemptions	-	4,80,049
Tata Pension Management Private Limited	Investment Management Fees	6,249	3,012

The following amounts are outstanding at the end of the period

Name of Related Party	Name of Transaction	As on 31 st March, 2024	As on 30 th Sept, 2023
Tata Pension Management Private Limited	Investment Management Fees	1,548	551

13. Provisions

There are no provisions for doubtful deposits, debts and outstanding and accrued income.

14. The investments rated as below investment grade and/or classified as default as at 31st March, 2024 is ₹ NIL. (Previous Period ₹ NIL).

15. Investments falling under major industry group

The total value of investments falling under each major industry group (which constitutes not less than 5% of the total investments in the major classification of the financials) are disclosed as under.

Corporate Bonds	As at 31 st March, 2024		As at 30 th Sept, 2023	
Industry classification	Market value	% of industry	Market value	% of industry
Monetary intermediation of commercial banks, saving banks. postal savings bank and discount houses	1,00,71,300	100.00%	49,89,829	100.00%
Total	1,00,71,300	100.00%	49,89,829	100.00%

16. Risk profiling

As per the PFRDA Circular dated 12th May, 2022 on Risk Profiling of Schemes managed by Pension Funds under NPS, the following table shows change in risk profiling in the Scheme

Scheme Name	Risk Profile level at start of the current period	Risk Profile level at end of the current period	Number of changes in Risk Profile during the current period
NPS Trust - A/c Tata Pension Management Private Limited Scheme A Tier I	Moderately High	High	One time change - From Moderately High in the September 2023 quarter to High in the March 2024 quarter

17. Age wise disclosure for Shares / debentures / other application money pending allotment

Security Name	Asset Type	Ageing	As on 31-March-2024	As on 30-Sept-2023
NIL				

18. Portfolio: The full portfolio is given in Annexure A.

19. Previous period figures

Previous period figures have been regrouped and rearranged, wherever necessary.

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

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME A - TIER I
Portfolio statement for the half year ended 31st March 2024

Name of the Instrument	As on 31st March, 2024		As on 30th Sept, 2023	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
Debt Instruments -				
Bonds				
07.74% SBI SERIES I PERPETUAL AT1 BONDS BASEL III 09 SEP 2025	50,14,528	23.39	29,99,576	40.83
8.50% BOB PERPETUAL BASEL III TIER I ATI SERIES XIII 28 JUL 2025	30,22,600	14.10	-	-
08.25% BANK OF BARODA PERPETUAL BASEL III ATI SERIES XII C 17 JUL 2025	20,34,172	9.49	19,90,253	27.09
Infrastructure Investment Trusts				
INDIA GRID TRUST	10,88,132	5.08	-	-
POWERGRID INFRASTRUCTURE INVESTMENT TRUST	10,45,598	4.88	-	-
Real Estate Investment Trusts				
MINDSPACE BUSINESS PARKS REIT	31,03,329	14.48	-	-
EMBASSY OFFICE PARKS REIT	25,50,309	11.90	-	-
Cash / Cash Equivalent & Net Current Assets				
Money Market Mutual Funds				
AXIS OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION	26,26,268	12.25	23,09,848	31.44
Net Current Assets	9,52,890	4.44	47,522	0.65
GRAND TOTAL	2,14,37,827	100.00	73,47,198	100.00

NPS TRUST – A/C TATA PENSION MANAGEMENT PRIVATE LIMITED
SCHEME TAX SAVER - TIER II

Unaudited Financial Statements for the half year ended
31 March 2024

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NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME TAX SAVER - TIER II
UNAUDITED BALANCE SHEET AS AT MARCH 31, 2024

Particulars	Schedules	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
<u>Liabilities</u>				
Unit Capital	1	45,35,581	28,14,121	21,61,651
Reserves and Surplus	2	7,65,588	1,90,629	80,472
Current Liabilities and Provisions	3	507	278	191
Total		53,01,676	30,05,028	22,42,314
<u>Assets</u>				
Investments	4	51,62,919	29,68,301	22,40,893
Deposits	5	-	-	-
Other Current Assets	6	1,38,757	36,727	1,421
Total		53,01,676	30,05,028	22,42,314
(a) Net assets as per Balance Sheets		53,01,169	30,04,750	22,42,123
(b) Number of units outstanding		4,53,558	2,81,412	2,16,165
Significant Accounting Policies and Notes to Accounts	7			

The accompanying notes are an integral part of the financial statements

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME TAX SAVER - TIER II
UNAUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2024

Particulars	Schedules	Half Year ended March 31, 2024 ₹	Half Year ended Sept 30, 2023 ₹	Half Year ended March 31, 2023 ₹
Income				
Dividend		6,469	2,175	-
Interest		82,550	38,726	-
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		21,268	67,957	301
Profit on inter-scheme transfer/sale of investments		-	-	-
Unrealised gain on appreciation in investments		2,55,507	36,022	28,470
Other Income		130	-	-
Total Income (A)		3,65,924	1,44,880	28,771
Expenses and Losses				
Unrealised losses in value of investments		11,589	66,675	-
Provision for investments classified as default		-	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		-	-	-
Loss on inter-scheme transfer/sale of investments		-	-	-
Investment Management fees (including GST)		2,056	1,421	449
NPS Trust reimbursement of expenses		65	68	20
Depository and settlement charges (including GST)		45	64	-
Brokerage on equity transactions		-	-	-
Stamp Duty		-	-	-
Custodian fees (including GST)		-	-	-
Central recordkeeping agency fees		-	-	1
Less: Amount recovered by sale of units for central recordkeeping agency charges		-	-	(1)
Other Expenses		-	-	-
Total Expenditure (B)		13,755	68,228	469
Surplus/(Deficit) for the year (A-B)		3,52,169	76,652	28,302
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		(2,43,918)	30,653	(28,470)
Less: Amount transferred (to) / from General Reserve		(1,08,251)	(1,07,305)	168
Amount carried forward to Balance Sheet		-	-	-

Significant Accounting Policies and Notes to Accounts 7

The accompanying notes are an integral part of the financial statements

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME TAX SAVER - TIER II
NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED BALANCE SHEET AS AT MARCH 31, 2024

Schedule 1	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
Unit Capital			
Initial Capital*	15,000	15,000	15,000
Outstanding at the beginning of the year	28,14,121	21,61,651	40,975
Add :Units issued during the year	17,21,460	6,52,470	21,20,676
Less: Units redeemed during the year	-	0	-
Outstanding at the end of the year (₹)	45,35,581	28,14,121	21,61,651
(Face Value of Rs.10/- each unit, fully paid up)			
Outstanding units at the beginning of the year	2,81,412	2,16,165	4,098
Add :Units issued during the year	1,72,146	65,247	2,12,068
Less: Units redeemed during the year	-	(0)	-
Outstanding units at the end of the year	4,53,558	2,81,412	2,16,165

* Initial Capital represent capital on the date of commencement of scheme

Schedule 2	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
Reserves and Surplus			
Unit Premium Reserve			
Opening Balance	85,537	52,032	50
Add: Premium on Units issued	2,22,790	33,505	51,982
Less: Premium on Units redeemed	-	-	-
Add: Transfer from General Reserve	-	-	-
Closing Balance	3,08,327	85,537	52,032
General Reserve			
Opening Balance	1,07,134	(171)	(3)
Add: Transfer from Revenue Account	1,08,251	1,07,305	(168)
Less: Transfer to Unit Premium Reserve	-	-	-
Closing Balance	2,15,385	1,07,134	(171)
Unrealised Appreciation Account			
Opening Balance	(2,042)	28,611	141
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	-
Add/(Less): Transfer from/(to) Revenue Account	2,43,918	(30,653)	28,470
Closing Balance	2,41,876	(2,042)	28,611
Total	7,65,588	1,90,629	80,472

Schedule 3	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
Current Liabilities and Provisions			
Current Liabilities			
Sundry Creditors	468	255	175
Redemption Payable	-	-	-
TDS Payable	39	23	16
Contract for Purchase of Investments	-	-	-
Amount Payable to Other Schemes	-	-	-
Provision for Interest overdue	-	-	-
Provision on upgraded assets	-	-	-
Interest received in Advance	-	-	-
Total	507	278	191

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME TAX SAVER - TIER II
NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED BALANCE SHEET AS AT MARCH 31, 2024

Schedule 4	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
Investments (Long Term and Short Term)			
Equity Shares	9,65,205	5,56,209	-
Preference Shares	-	-	-
Debentures and Bonds	-	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	30,47,605	19,90,682	-
Commercial Paper	-	-	-
Treasury Bills	-	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/mortgage based securities	-	-	-
Basel III Tier I bonds	-	-	-
Others - Mutual Funds, TREPS etc.	11,50,109	4,21,410	22,40,893
Total	51,62,919	29,68,301	22,40,893

Schedule 5	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
Deposits			
Deposits with Scheduled Banks	-	-	-
Others	-	-	-
Total	-	-	-

Schedule 6	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	As at March 31, 2023 ₹
Other Current Assets			
Balances with banks in current/savings account	88,668	1	1,421
Cash in hand	-	-	-
Sundry Debtors	-	-	-
Contracts for sale of investments	-	-	-
Outstanding and accrued income	50,089	36,726	-
Advance, Deposits etc.	-	-	-
Shares/debentures/ others application money pending allotment	-	-	-
Dividend Receivable	-	-	-
Redemption Receivable on Investment classified as Default	-	-	-
Less: Provision for assets investments classified as Default	-	-	-
Others	-	-	-
Total	1,38,757	36,727	1,421

NATIONAL PENSION SYSTEM TRUST

NPS Trust - A/C Tata Pension Management Private Limited Scheme Tax Saver - Tier II

Schedule 7: Summary of Significant accounting policies & notes to unaudited accounts for the half year ended 31 March 2024

A. Background

1. Tata Pension Management Private Limited ('the Company') has been appointed as a Pension Fund Manager ('PFM') by the Pension Fund Regulatory and Development Authority ("PFRDA") for the management of Pension Schemes under the National Pension System ('NPS'). Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS Trust. The Pension Fund Regulatory and Development Authority ("PFRDA" / "Authority") guidelines require each PFM to manage subscribers' funds. As per unbundled architecture of the NPS, the main responsibility of PFM is to manage funds in accordance with the laid down guidelines and declare NAV. As per the architecture, the Protean eGov Technologies Ltd., KFin Technologies Ltd. and Computer Age Management Services Ltd. being the Central Recordkeeping Agency (CRA) provides consolidated data to PFM for allotment / redemption of units and Axis Bank, being the Trustee Bank, provides / receives funds on consolidated basis in respect of such allotment / redemption.
2. The Company manages eight separate schemes under the two tiered structure (Tier I and II) prescribed under the NPS. The schemes are classified as Scheme E, C, G, A and Tax Saver based on the asset class prescribed under the NPS as follows:
 - Scheme E - Equity market instruments
 - Scheme C - Credit risk bearing fixed income instruments
 - Scheme G - Government securities
 - Scheme A - Alternate Investment Fund
 - Scheme Tax Saver - Hybrid Investment Fund

The Key features of the Scheme presented in these financial statements are as under:

Scheme name	Investment criteria and objective
NPS Trust - A/c Tata Pension Management Private Limited Scheme Tax Saver Tier II	<p>This asset class will be invested in a diversified portfolio of quality and liquid stocks that provide above average return potential over the medium to long term and Liquid Funds to the limit of 20% of scheme corpus.</p> <p>Contributions of Funds by subscriber have restricted withdrawal with lock-in till 60 years of age.</p> <p>The investment objective is to optimize the returns.</p>

3. Central Record Keeping Agency (CRA) : Protean eGov Technologies Ltd., KFin Technologies Ltd., Computer Age Management Services Ltd. and PFRDA have set up Central Recordkeeping Agency (CRA) for the NPS.

CRA responsibilities include the following:

- Record keeping, administration and customer service function for NPS subscriber,
- Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
- Maintaining database of all PRANs issued, scanned copies of KYC documents and recording transactions relating to each subscriber PRAN,
- PRAN Transaction Statement,
- Providing Centralised Grievance Management System, periodic consolidated statement of transactions, subscriber maintenance services and claim processing cell,
- Record keeping
- An operational interface between PFRDA and other NPS intermediaries such as Pension Fund Managers, Annuity Service Providers, Trustee Bank etc.
- CRA is responsible to resolve all queries pertaining to investors. CRA informs about the fund flow to Pension Fund Managers (PFM) and also instruct Axis Bank to credit PFM's pool account maintained with them.

4. NPS Trust has designated Deutsche Bank AG as the custodian, who is responsible for safe custody of securities and settlements of trades.

B. Basis of preparation

The financial statements have been prepared to comply with the PFRDA (Pension Fund) Regulations, 2015 including amendments thereof, PFRDA (Preparation of Financial Statements and Auditor's Report of Schemes under National Pension System) Guidelines - 2012, Accounting Standards notified under the Companies Act, 2013 read with Rule 3 of the Companies (Accounts) Amendment Rules, 2021 to the extent made applicable by the Authority's guidelines and generally accepted accounting principles. These financial statements have been prepared on an accrual basis, except as otherwise stated.

The financials have been prepared for Scheme Tax Saver Tier II being managed by the company.

C. Investments

Transactions for purchase and sale of securities are accounted on trade date.

The holding cost of investments is determined by the weighted average cost method and the cost includes applicable taxes, stamp charges and brokerage upto 0.03% on equity shares but exclude other transactional charges. Investments are reconciled with the custodian records on daily basis.

Classification of debt security (other than government securities)

- a) Investment grade: debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered credit rating agency.
- b) Below investment grade: debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered credit rating agency.
- c) Default: debt security shall be classified as "default". If the interest and/or principal amount has not been received, on the day such amount was due or when such security has been downgraded to default by a credit rating agency.

Valuation of Investments

The scheme marks all investments to market and carries investments in the Balance Sheet at the market value as on Balance Sheet date / date of determination / date of valuation.

The change in unrealised appreciation/depreciation in the value of investments is determined separately for each assets category at the year-end and is recognised in the Revenue Account. The change in net unrealised appreciation, if any, is transferred to /from "Unrealised Appreciation Reserve" shown as part of Reserves and Surplus.

As per directive received from NPS Trust, the valuation of investments is carried out by CRISIL Limited w.e.f. effective 1st April, 2022. The Investment valuation methodology adopted by CRISIL is as follows:

The following valuation norms are as prescribed by PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines - 2012.

Securities traded at a stock exchange:

The securities are valued at the daily closing price on the stock exchange.

Listed equity shares are valued at market value, being the last quoted closing price on the National Stock Exchange (NSE). If they are not quoted on NSE, then the last quoted closing price on the Bombay Stock Exchange (BSE) is taken.

Securities not traded at a stock exchange:

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

Equity instruments are generally 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.

Valuation of Right Shares

Non traded rights are valued at the difference of closing market price of the original equity share for the day and the offer price.

Traded rights are valued at the closing market price of the rights renunciation till the time of application. In the event of application of rights, the rights entitlement would be valued at the closing market price of the original equity share till the date of allotment/listing.

Debentures, corporate bonds, commercial papers, certificate of deposits, central and state government securities:

(a) Debt Securities (other than government securities)

(i) Investment Grade

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

i) All Instruments/Securities with residual maturity of more than 30 days :

- a. In respect of the traded securities, the traded price are taken subject to the fulfilment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs.
- b. In respect of the non-traded Securities, the securities are valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs.
- c. In case of new security purchased for which price is not available, such security valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased.

ii) All Instruments/Securities with residual maturity of upto 30 days:

The securities are valued by amortisation on a straight-line basis to maturity value from the last valuation price as long as it is within the prescribed range, (presently $\pm 0.025\%$, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency.

- iii) Only callable bonds (single/multiple call options), which are callable by the issuer, are valued at lowest value on each call option date.
- iv) Only puttable bonds (single/multiple put options), which are puttable by the investor, are valued at highest value on each put option date.

- v) Securities with both put and call option (single/multiple) on the same day is deemed to mature on the put/call option day and is valued accordingly.
- vi) Partly paid-up bonds are valued at cost till they are fully paid.
- vii) Perpetual bond with single/multiple call options are valued at lowest price on each option date.

(ii) Below investment grade – On the date of classification:

- a) indicative hair cut (as per valuation guidelines) shall be applied to the principal amount
- b) indicative hair cut (as per valuation guidelines) shall be applied to the interest accrued on such debt security
- c) interest accrued to be continued with the applicable haircut

(iii) Default securities – On the date of classification:

- a) indicative hair cut (as per valuation guidelines) shall be applied to the principal amount
- b) indicative hair cut (as per valuation guidelines) shall be applied to the interest accrued on such debt security
- c) interest accrued to be discontinued

(b) Central and State Government Securities:

- i) **Securities with residual maturity of more than 30 days:** The security is valued on the basis of scrip level prices released by the valuation agency on the same basis as debt securities with residual maturity of more than 30 days.
- ii) **Securities with residual maturity of upto 30 days :** The security is valued through amortization on the same basis as debt securities with residual maturity of upto 30 days.

(c) Valuation of Money Market Instruments and Mutual funds

Money market instruments like, commercial paper, and certificate of deposit are valued at last quoted price / applicable Matrix based valuation for investment grade securities.

Mutual fund units are valued based on the net asset value of the latest available/previous day of the valuation date.

(d) REIT/InVIT:

The investments in units of REIT/InVIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.

D. Income Recognition

Dividend Income is accounted on accrual basis and is recognised on the "Ex-Dividend" date in case of listed equity shares.

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

Profit or loss on sale of equity is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale.

Profit or loss on sale of mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost.

Interest income on all interest bearing investment is recognised on daily accrual basis; when investments are purchased, interest paid for the period from the last interest due date up to the date of purchase is debited to Interest Recoverable Account and not included in cost of purchase. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale credited to Interest Recoverable Account and not included in sale value.

Other income of a miscellaneous nature is accounted for as and when realised.

E. Units Reconciliation

The subscribers' units as per Investment management system are reconciled with Central Recordkeeping Agency (CRA) records on daily basis.

F. Investment Management Fees

Investment management fees are recognised on daily accrual basis on closing Asset Under Management (AUM) in accordance with IMA.

The Company has charged investment management fee as per the below slab structure basis the aggregate AUM managed by the PFM under all Schemes.

AUM Slab	Investment management fees %
Upto ₹ 10,000 crores	0.09%
₹ 10,001 crores to ₹ 50,000 crores	0.06%
₹ 50,001 crores to ₹ 150,000 crores	0.05%
Above ₹ 150,000 crores	0.03%

The above rates of Investment Management Fee are exclusive of brokerage, custodian fee and applicable taxes thereon. The brokerage shall be adjusted against scheme NAV, subject to maximum brokerage to be charged to the scheme @ 0.03% (including applicable taxes on brokerage) on equity transactions only.

G. Trustee Fees

Trustee fees are charged at the rate of 0.005% per annum and are recognised on daily accrual basis on closing Asset Under Management.

Trustee fees have been revised w.e.f. November 13, 2023 by NPS Trust vide its letter NPST-20021/1/2020-PENSION FUND/24880 dated 09th November, 2023. From 13th November, 2023, trustees fees are charged at the rate of 0.003% per annum of the daily closing AUM.

H. Other Expenses

Custody charges are recognised on daily accrual basis in accordance with IMA. Trustee bank charges, if any, are recognised when they are debited by the trustee bank on a quarterly basis. Depository and settlement charges are recognised on transaction basis.

I. Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the Unit Premium Reserve of the Scheme.

J. Computation of Net Asset Value (NAV)

The NAV of the units is determined by dividing the net assets, (which is the value of scheme assets derived as per valuation guidelines, accruals less allowable charges payable/outstanding), by the number of outstanding units on the valuation date.

K. Income Taxes

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

All taxes which are leviable and actually paid shall be charged to the NAV of the Schemes as permitted by the Authority and be borne by the Subscriber. Any subsequent refund on this account, if any, should be added to the schemes as income.

L. Non-Performing Investments (upto financial year ended 31 March 2023):

For the financial year ended 31 March 2023, investments were classified as non-performing based on PFRDA (Identification, Income Recognition, and provisioning of NPA) Guidance Note 2013 and as per suggested SOPs. An investment is regarded as non-performing if interest / principal or both amounts have not been received or remained outstanding for 90 days for such income / instruments has fallen due.

Provisions were made for non-performing investments as per the extant prescribed in the guidelines by PFRDA as shown below:

Period past due from the date of classification of assets as NPA	Provision to be made on book value (%)
3 months	50%
6 months	75%
9 months	100%

Allocation of any recovery of NPA will be appropriated as under:

Any recoveries made upto 15 November 2023 is allocated

- Firstly, towards principal amount
- Excess over principal amount to be adjusted towards interest accrued in the books.
- Balance amount towards interest amount recorded in memorandum account.

Pursuant to Pension Fund Regulatory and Development Authority (Pension Fund) (Amendment) Regulations, 2023, any recoveries made after 15 November 2023 is allocated in the following manner:

a) Investment grade securities - as per PFRDA (Preparation of Financial Statements and Auditor's Report of Schemes under NPS) Guidelines 2012.

b) Below investment grade - on the date of receipt to be adjusted first towards outstanding interest. Balance amount, if any, to be adjusted towards interest amount accounted as haircut. Surplus, if any, to be adjusted towards the outstanding principal and then towards principal amount accounted as haircut.

c) Default securities -

In case of recoveries before due date of redemption of debt security - receipts to be adjusted first towards outstanding interest and then towards interest amount accounted as haircut. Balance amount, if any, to be adjusted towards the outstanding principal and then towards principal amount accounted as haircut.

In case of recoveries after due date of redemption of debt security - the receipt to be adjusted against outstanding amount i.e., sundry debtors and corresponding reversal of provision held against such debt security. Balance amount, if any, to be adjusted towards interest income.

M. Notes to accounts for the half year ended 31 March 2024

1. Investments

All investments are performing assets and are held in the name of the NPS Trust. All investments are traded investments.

2. **Unit Capital:** Based on the confirmation from CRA the number of units as at the year-end are 453558.0357 and the balance 0.0081 have been identified as residual units with CRA.

3. The Investment management fees including GST during the Current Period is ₹ 2,056. (Previous Period ₹ 1,421).

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

Current Period				Previous Period			
Purchase	%	Sales	%	Purchase	%	Sales	%
12,38,151	31.88	12,446	0.32	25,57,605	95.66	-	-

5. The aggregate value of non-traded investments (other than government securities) where investments have been valued "in good faith" exceed 5% of the NAV as at 31st March, 2024 is ₹ NIL. (Previous Period ₹ NIL).

6. Net Asset Value:

Current Period		Previous Period	
As on 31st March, 2024		As on 30th Sept, 2023*	As on 28th Sept, 2023**
₹ 11.6880		₹ 10.6774	₹ 10.6404

* NAV not declared, being a non - business day

** On last business day

7. **Income and Expenditure:** The total income and expenditure for the period as a percentage of the scheme's average net assets are as under:

Current Period				Previous Period			
Income		Expenditure		Income		Expenditure	
₹	%	₹	%	₹	%	₹	%
3,65,924	9.42	13,755	0.35	1,44,880	5.42	68,228	2.55

8. Other disclosures:

Particulars	Current Period	Previous Period
Non performing investments- Carrying value	Nil	Nil
Non performing investments- Market value	Nil	Nil
Contingent liabilities	Nil	Nil
Brokerage, custodial fees and other charges to entities where PFM or its subsidiaries or its major shareholders have substantial interest	Nil	Nil

9. Investment in associates and group companies: The Scheme has made following investment in the Associates and Group companies (Tata Consultancy Services Limited and Tata Mutual Fund) of the PFM and its Sponsor Company (Tata Asset Management Private Limited):

Name of Scheme	Current Period		Previous Period	
	No. of Units 31 st March, 2024	Market Value as on 31 st March, 2024 (₹)	No. of Units 30 th Sept, 2023	Market Value as on 30 th Sept, 2023 (₹)
Tata Consultancy Services Limited	7	27,134	10.000	35,286
Tata Liquid Fund - Direct Plan - Growth	-	-	6.130	22,517

10. Aggregate Unrealized Gain / Loss as at the end of the Current Period and percentage to net assets:

Particular	As on 31 st March, 2024		As on 30 th Sept, 2023	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	2,58,528	4.88	38,357	1.28
Unrealized Loss	16,652	0.31	40,399	1.34
Net Unrealized Gain/(Loss)	2,41,876	4.57	(2,042)	(0.06)

11. As at the end of the current period, there are no open positions of derivatives in the scheme.

12. Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party
Pension Fund Manager	Tata Pension Management Private Limited
Sponsor and Holding Company	Tata Asset Management Private Limited

The following represents significant transactions between the Company and its related parties

Name of Related Party	Name of Transaction	Current Period	Previous Period
Tata Consultancy Services Limited	Equity Investments	-	34,945
Tata Consultancy Services Limited	Equity Disinvestments	12,446	-
Tata Mutual Fund	MF Redemptions	22,636	-
Tata Pension Management Private Limited	Investment Management Fees	2,056	1,421

The following amounts are outstanding at the end of the period

Name of Related Party	Name of Transaction	As on 31 st March, 2024	As on 30 th Sept, 2023
Tata Pension Management Private Limited	Investment Management Fees	411	238

13. Provisions

There are no provisions for doubtful deposits, debts and outstanding and accrued income.

14. The investments rated as below investment grade and/or classified as default as at 31st March, 2024 is ₹ NIL. (Previous Period ₹ NIL).

15. Investments falling under major industry group

The total value of investments falling under each major industry group (which constitutes not less than 5% of the total investments in the major classification of the financials) are disclosed as under.

Equity	As at 31 st March, 2024		As at 30 th Sept, 2023	
	Market value	% of industry	Market value	% of industry
Industry classification				
Manufacture of passenger cars	1,26,004	13.05%	-	-
Electric power generation by coal based thermal power plants	1,17,530	12.18%	-	-

Other civil engineering projects n.e.c.	94,098	9.75%	75,589	13.59%
Other credit granting	86,894	9.00%	5,780	1.04%
Monetary intermediation of commercial banks, saving banks. postal savings bank and discount houses	81,325	8.43%	75,445	13.56%
Manufacture of other petroleum n.e.c.	74,293	7.70%	58,625	10.54%
Manufacture of medicinal substances used in the manufacture of pharmaceuticals: antibiotics, endocrine products, basic vitamins; opium derivatives; sulpho drugs; serums and plasmas; salicylic acid, its salts and esters; glycosides and vegetable alkal	55,483	5.75%	40,828	7.34%
Manufacture of central heating boilers and radiators and parts and accessories thereof	41,924	4.34%	31,105	5.59%
Manufacture of motorcycles, scooters, mopeds etc. and their engine	40,193	4.16%	34,470	6.20%
Manufacture of tractors used in agriculture and forestry	38,427	3.98%	31,085	5.59%
Life insurance	37,506	3.89%	32,635	5.87%
Manufacture of soap all forms	33,965	3.52%	36,984	6.65%
Writing , modifying, testing of computer program to meet the needs of a particular client excluding web-page designing	29,961	3.10%	28,709	5.16%
Computer consultancy and computer facilities management activities	27,134	2.81%	35,286	6.34%
Others	80,468	8.34%	69,668	12.53%
Total	9,65,205	100.00%	5,56,209	100.00%

Note: Industry classification has been taken at sub class level of National Industrial Classification (NIC) 2008

16. Age wise disclosure for Shares / debentures / other application money pending allotment

Security Name	Asset Type	Ageing	As on 31-March-2024	As on 30-Sept-2023
NIL				

17. Portfolio: The full portfolio is given in Annexure A.

18. Previous period figures

Previous period figures have been regrouped and rearranged, wherever necessary.

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

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME TAX SAVER - TIER II
Portfolio statement for the half year ended 31st March 2024

Name of the Instrument	As on 31st March, 2024		As on 30th Sept, 2023	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
Equity Instruments -				
Shares				
MARUTI SUZUKI INDIA LIMITED	1,26,004	2.38	-	-
NTPC LIMITED	1,17,530	2.22	-	-
LARSEN AND TOURBO	94,098	1.78	75,589	2.52
POWER FINANCE CORPORATION	78,050	1.47	-	-
RELIANCE INDUSTRY LIMITED	74,293	1.40	58,625	1.95
THERMAX LIMITED	41,924	0.79	31,105	1.04
SUN PHARMACEUTICALS	40,514	0.76	28,966	0.96
EICHER MOTORS LIMITED	40,193	0.76	34,470	1.15
MAHINDRA & MAHINDRA LIMITED	38,427	0.72	31,085	1.03
STATE BANK OF INDIA	37,618	0.71	29,928	1.00
SBI LIFE INSURANCE COMPANY LTD	37,506	0.71	32,635	1.09
HDFC BANK LTD.	36,198	0.68	38,158	1.27
HINDUSTAN UNILEVER LIMITED	33,965	0.64	36,984	1.23
INFOSYS TECHNOLOGIES LIMITED	29,961	0.57	28,709	0.96
TATA CONSULTANCY LIMITED	27,134	0.51	35,286	1.17
ITC LIMITED	21,418	0.40	22,220	0.74
POWER GRID CORPORATION	18,275	0.34	13,184	0.44
ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	16,845	0.32	13,096	0.44
CIPLA LIMITED	14,970	0.28	11,862	0.39
DABUR INDIA LTD.	13,079	0.25	13,790	0.46
COAL INDIA LTD.	10,853	0.20	7,380	0.25
JIO FINANCIAL SERVICES LIMITED	8,844	0.17	5,780	0.19
FEDERAL BANK	7,510	0.14	7,360	0.24
Debt Instruments -				
Central Government Securities				
07.30% GOVT. STOCK 19 JUNE 2053	10,21,750	19.27	9,86,418	32.83
07.18% GOVT. STOCK 2037	10,07,586	19.01	-	-
7.41% GSEC 19 DEC 2036	5,12,642	9.67	5,03,878	16.77
07.26% GOVT. STOCK 06 FEB 2033	5,05,627	9.54	5,00,386	16.65
Cash / Cash Equivalent & Net Current Assets				
Money Market Mutual Funds				
AXIS OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION	11,50,109	21.70	3,39,333	11.29
DSP LIQUIDITY FUND DIRECT GROWTH PLAN	-	-	59,561	1.98
TATA LIQUID FUND DIRECT GROWTH	-	-	22,517	0.75
Net Current Assets	1,38,251	2.61	36,449	1.21
GRAND TOTAL	53,01,169	100.00	30,04,750	100.00