

TATA PENSION FUND

———— *Jaisa Aaj, Waisa Kal* ————

Tata Pension Fund Management Private Limited

**Unaudited Financial Statements for the
half year ended 31 March 2025**

TATA PENSION FUND

————— *Jaisa Aaj, Waisa Kal* —————

NPS TRUST – A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED

**Unaudited Abridged Financial Statements for the
half year ended 31 March 2025**

Consolidated

Scheme E - Tier I

Scheme E - Tier II

Scheme C - Tier I

Scheme C - Tier II

Scheme G - Tier I

Scheme G - Tier II

Scheme A - Tier I

Scheme Tax Saver - Tier II

NATIONAL PENSION SYSTEM TRUST
TATA PENSION FUND MANAGEMENT PRIVATE LIMITED
UNAUDITED CONSOLIDATED ABRIDGED BALANCE SHEET OF ALL SCHEMES AS AT MARCH 31, 2025

Particulars	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
<u>Liabilities</u>			
1 Unit Capital	32,94,17,89,103	26,30,66,99,969	6,72,88,33,771
2 Reserves and Surplus			
2.1 Unit Premium Reserve	9,25,22,09,822	7,04,88,20,354	1,06,27,14,188
2.2 General Reserve	1,11,75,70,434	65,19,99,400	13,94,59,035
2.3 Unrealised Appreciation Account	53,36,74,596	2,23,46,51,974	41,60,91,052
2.4 Others	-	-	-
3 Current Liabilities and Provisions			
3.1 Provision for investments classified as default	-	-	-
3.2 Other Current Liabilities & Provisions	25,91,51,161	11,09,61,335	6,23,72,185
Total	44,10,43,95,116	36,35,31,33,032	8,40,94,70,231
<u>Assets</u>			
1 Investments			
1.1 Equity	19,01,98,16,308	17,14,72,33,057	3,73,24,57,296
1.2 Debenture/Bonds	9,34,11,21,274	7,29,88,40,181	1,53,94,84,490
1.3 Alternate Investments	5,21,54,806	3,66,12,965	77,87,369
1.4 Government Securities	13,67,65,23,633	10,47,46,05,156	2,54,57,60,341
1.5 Money Market	92,72,41,099	92,74,10,610	39,42,33,873
1.6 Others	1,39,74,299	1,09,83,618	1,00,71,300
1.7 Total Investments	43,03,08,31,419	35,89,56,85,587	8,22,97,94,669
2 Other Current Assets			
2.1 Cash & Bank Balance	10,28,43,142	29,39,626	10,35,27,961
2.2 Others	97,07,20,555	45,45,07,819	7,61,47,601
Total	44,10,43,95,116	36,35,31,33,032	8,40,94,70,231

NATIONAL PENSION SYSTEM TRUST
TATA PENSION FUND MANAGEMENT PRIVATE LIMITED
UNAUDITED CONSOLIDATED ABRIDGED REVENUE ACCOUNT OF ALL SCHEMES FOR THE HALF YEAR ENDED MARCH 31, 2025

Particulars	Period ended March 31, 2025 ₹	Period ended Sept 30, 2024 ₹	Period ended March 31, 2024 ₹
1 Income			
1.1 Dividend	8,88,15,916	7,42,50,034	84,57,666
1.2 Interest	76,37,90,629	36,73,30,638	7,38,84,149
1.3 Realised Gains on inter-scheme transfers	-	-	-
1.4 Realised Gains on sale/redemption of investments	9,35,71,822	8,36,86,412	1,09,24,820
1.5 Other Income	526	76	2,999
Sub-Total (A)	94,61,78,893	52,52,67,160	9,32,69,634
2 Expenses			
2.1 Realised Losses on inter scheme transfer	-	-	-
2.2 Realised Losses on sale/redemption of investments	45,85,12,511	12,31,735	2,08,502
2.3 Investment Management fees (including GST)	2,12,77,511	1,10,47,110	21,01,665
2.4 Custodian fees (including GST)	-	-	-
2.5 NPS Trust expense reimbursement	6,01,058	3,12,066	64,675
2.6 Other operating expenses	2,16,779	1,35,884	37,319
Sub-Total (B)	48,06,07,859	1,27,26,795	24,12,161
3 Net Realised Gains / (Losses) for the year (A-B=C)	46,55,71,034	51,25,40,365	9,08,57,473
4 Net Change in Unrealised Depreciation / appreciation in value of investments	(1,70,09,77,378)	1,81,85,60,922	33,61,46,888
5 Net Surplus / (Deficit) for the year	(1,23,54,06,344)	2,33,11,01,287	42,70,04,361

NATIONAL PENSION SYSTEM TRUST

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

Notes to Accounts - Annexure to the Unaudited Abridged Balance Sheet and Revenue Account for the half year ended 31 March 2025

1. Investments

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

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

1.3 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, Tata Capital Financial Services Limited, Tata Steel Limited, Tata Power Renewable Energy 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 31 st March, 2025	Market Value as on 31 st March, 2025 (₹)	No. of Units 30 th Sept, 2024	Market Value as on 30 th Sept, 2024 (₹)
Tata Consultancy Services Limited	1,37,836	49,70,57,291	1,12,216	47,89,93,996
Tata Consumer Products Limited	1,69,447	16,97,68,950	1,72,347	20,62,90,742
7.95% TATA CAPITAL LIMITED 08 FEB 2028	100	10,05,59,508	100	9,98,99,269
7.65% TATA STEEL LIMITED 21 FEB 2030	1,000	10,03,70,551	-	-
8.50 TCFSL NCD H FY2019-20 06-11-2029	53	5,47,50,775	53	5,42,32,622
8.137% TATA CAPITAL LIMITED 21 MARCH 2029	500	5,07,21,614	500	5,03,73,664

7.93% TATA POWER RENEWABLE ENERGY LIMITED 26 JUNE 2029	500	5,05,52,795	500	5,03,94,395
8.285% TCL SECURED C FY 2023-24 VIS-M 10 MAY 2027	200	2,02,10,127	200	2,00,73,094
08.0980% TCFSL SERIES TCFSL D FY2324 STRPP-I 22 JAN 2027	100	1,00,63,242	100	1,00,00,726
8.70% TCFSL OPTION I 20 JUNE 2029	5	51,71,722	5	51,45,236
07.89% TCFSL SERIES E OPTION II 26 JUL 2027	3	30,09,782	4	39,78,718
7.9873% TCFSL M SERIES 17 APR 2026	-	-	2	19,95,589
7.10% TCFL SERIES H FY 21 22 29 SEP 2031	-	-	2	19,23,478
8.00% TCFSL SERIES FY 22 23 OPTION I 01 JUN 2032	-	-	1	10,08,816

1.4 As at the end of the financial period, there are no open positions of Securities Borrowed and / or Lend by the scheme.

1.5 The investments rated as below investment grade and/or classified as default as at 31st March, 2025 is ₹ Nil.

1.6 Aggregate Unrealized Gain / Loss as at the end of the Financial Period and percentage to net assets:

Particular	As on 31 st March, 2025		As on 30 th Sept, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	1,42,40,80,947	3.25	2,24,64,89,458	6.20
Unrealized Loss	89,04,06,351	2.03	1,18,37,484	0.03
Net Unrealized Gain/(Loss)	53,36,74,596	1.22	2,23,46,51,974	6.17

1.7 Aggregate value of purchase and sale (excluding temporary development of funds) with percentage to average assets under management are as under:

₹ in Crores

Current Period				Previous Period			
Purchase	%	Sales	%	Purchase	%	Sales	%
1,396.54	34.71	473.28	11.76	2,577.13	123.38	51.72	2.48

2. Details of transaction with Associates and Group Companies

Name of Related Party	Name of Transaction	Current Period	Previous Period
Tata Consultancy Services Limited	Equity Investments	10,26,20,368	36,68,20,770
Tata Consumer Products Limited	Equity Investments	-	15,47,97,879
Tata Consumer Products Limited	Equity Disinvestments	28,01,053	-
Tata Power Company Limited	Equity Investments	-	4,94,97,461
Tata Power Company Limited	Equity Disinvestments	-	9,14,81,862
Tata Capital Financial Services Limited	Bonds Investments	-	15,07,57,700
Tata Capital Financial Services Limited	Bonds Disinvestments	59,42,077	-
Tata Steel Limited	Bonds Investments	10,00,00,000	-
Tata Capital Limited	Bonds Investments	-	5,00,00,000
Tata Power Renewable Energy Limited	Bonds Investments	-	5,00,00,000
Tata Pension Fund Management Private Limited	Investment Management Fees	2,12,77,511	1,10,47,110

3. Unit Capital movement:

Particular	As on 31st March, 2025	As on 30th Sept, 2024
Outstanding at the beginning of the period (₹)	26,30,66,99,969	6,72,88,33,771
Add: Units issued during the period (₹)	8,64,41,96,734	21,64,89,08,094
Less: Units redeemed during the period (₹)	(2,00,91,07,600)	(2,07,10,41,896)
Outstanding at the end of the period (₹)	32,94,17,89,103	26,30,66,99,969
(Face Value of ₹ 10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	2,63,06,69,997	67,28,83,377
Add: Units issued during the period	86,44,19,674	2,16,48,90,809
Less: Units redeemed during the period	(20,09,10,760)	(20,71,04,189)
Outstanding units at the end of the period	3,29,41,78,910	2,63,06,69,997

4. Previous period figures have been regrouped and rearranged, wherever necessary.
5. Contingent liability as on 31st March, 2025 is ₹ Nil. (Previous Period ₹ 2,53,680).

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME E - TIER I
UNAUDITED ABRIDGED BALANCE SHEET AS AT MARCH 31, 2025

Particulars	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	
<u>Liabilities</u>				
1	Unit Capital	12,93,39,11,268	10,26,27,25,437	2,69,10,60,421
2	Reserves and Surplus			
2.1	Unit Premium Reserve	6,05,34,68,487	4,68,11,35,070	67,02,81,613
2.2	General Reserve	(18,45,95,737)	14,29,29,435	1,73,09,296
2.3	Unrealised Appreciation Account	12,78,08,811	1,83,55,93,358	35,62,70,264
2.4	Others	-	-	-
3	Current Liabilities and Provisions			
3.1	Provision for investments classified as default	-	-	-
3.2	Other Current Liabilities & Provisions	1,75,84,870	2,51,09,471	37,23,185
	Total	18,94,81,77,699	16,94,74,92,771	3,73,86,44,779
<u>Assets</u>				
1	Investments			
1.1	Equity	18,29,07,95,844	16,44,51,38,235	3,50,51,04,669
1.2	Debenture/Bonds	-	-	-
1.3	Alternate Investments	-	-	-
1.4	Government Securities	-	-	-
1.5	Money Market	60,48,72,574	49,97,20,023	18,27,13,052
1.6	Others	-	-	-
1.7	Total Investments	18,89,56,68,418	16,94,48,58,258	3,68,78,17,721
2	Other Current Assets			
2.1	Cash & Bank Balance	5,18,35,468	20,37,763	5,08,06,733
2.2	Others	6,73,813	5,96,750	20,325
	Total	18,94,81,77,699	16,94,74,92,771	3,73,86,44,779

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME E - TIER I
UNAUDITED ABRIDGED REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2025

Particulars	Period ended March 31, 2025 ₹	Period ended Sept 30, 2024 ₹	Period ended March 31, 2024 ₹
1 Income			
1.1 Dividend	8,37,94,341	6,99,70,501	78,27,895
1.2 Interest	-	-	-
1.3 Realised Gains on inter-scheme transfers	-	-	-
1.4 Realised Gains on sale/redemption of investments	3,85,49,242	6,19,58,186	28,41,605
1.5 Other Income	73	11	1,032
Sub-Total (A)	12,23,43,656	13,19,28,698	1,06,70,532
2 Expenses			
2.1 Realised Losses on inter scheme transfer	-	-	-
2.2 Realised Losses on sale/redemption of investments	44,02,23,436	9,75,356	58,480
2.3 Investment Management fees (including GST)	93,31,118	51,56,803	9,10,500
2.4 Custodian fees (including GST)	-	-	-
2.5 NPS Trust expense reimbursement	2,63,591	1,45,672	27,899
2.6 Other operating expenses	50,683	30,728	5,434
Sub-Total (B)	44,98,68,828	63,08,559	10,02,313
3 Net Realised Gains / (Losses) for the year (A-B=C)	(32,75,25,172)	12,56,20,139	96,68,219
4 Net Change in Unrealised Depreciation / appreciation in value of investments	(1,70,77,84,547)	1,47,93,23,094	28,15,82,042
5 Net Surplus / (Deficit) for the year	(2,03,53,09,719)	1,60,49,43,233	29,12,50,261

NATIONAL PENSION SYSTEM TRUST

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

Notes to Accounts - Annexure to the Unaudited Abridged Balance Sheet and Revenue Account for the half year ended 31 March 2025

1. Investments

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

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

1.3 **Investment in associates and group companies:** The Scheme has made following investment in the Associates and Group companies (Tata Consultancy Services Limited and Tata Consumer Products 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, 2025	Market Value as on 31 st March, 2025 (₹)	No. of Units 30 th Sept, 2024	Market Value as on 30 th Sept, 2024 (₹)
Tata Consultancy Services Limited	1,32,566	47,80,52,881	1,07,416	45,85,05,196
Tata Consumer Products Limited	1,65,363	16,56,77,190	1,65,363	19,79,31,243

1.4 As at the end of the financial period, there are no open positions of Securities Borrowed and / or Lend by the scheme.

1.5 The investments rated as below investment grade and/or classified as default as at 31st March, 2025 is ₹ Nil.

1.6 Aggregate Unrealized Gain / Loss as at the end of the Financial Period and percentage to net assets:

Particular	As on 31 st March, 2025		As on 30 th Sept, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	98,99,87,103	5.23	184,42,53,472	10.90
Unrealized Loss	86,21,78,292	4.55	86,60,114	0.05
Net Unrealized Gain/(Loss)	12,78,08,811	0.68	183,55,93,358	10.85

1.7 Aggregate value of purchase and sale (excluding temporary development of funds) with percentage to average assets under management are as under:

₹ in Crores

Current Period				Previous Period			
Purchase	%	Sales	%	Purchase	%	Sales	%
546.35	30.97	149.30	8.46	1,178.65	120.91	38.12	3.91

2. Details of transaction with Associates and Group Companies

Name of Related Party	Name of Transaction	Current Period	Previous Period
Tata Consultancy Services Limited	Equity Investments	10,06,46,517	35,31,60,335
Tata Consumer Products Limited	Equity Investments	-	14,91,17,879
Tata Power Company Limited	Equity Investments	-	4,82,72,741
Tata Power Company Limited	Equity Disinvestments	-	8,77,82,390
Tata Pension Management Private Limited	Investment Management Fees	93,31,118	51,56,803

3. Unit Capital movement:

Particular	As on 31st March, 2025	As on 30th Sept, 2024
Outstanding at the beginning of the period (₹)	10,26,27,25,437	2,69,10,60,421
Add: Units issued during the period (₹)	3,33,56,81,842	8,13,51,42,171
Less: Units redeemed during the period (₹)	(66,44,96,011)	(56,34,77,155)
Outstanding at the end of the period (₹)	12,93,39,11,268	10,26,27,25,437
(Face Value of ₹ 10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	1,02,62,72,544	26,91,06,042
Add: Units issued during the period	33,35,68,184	81,35,14,217
Less: Units redeemed during the period	(6,64,49,601)	(5,63,47,715)
Outstanding units at the end of the period	1,29,33,91,127	1,02,62,72,544

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

5. Contingent liability as on 31st March, 2025 is NIL. (Previous Period ₹ 2,34,654).

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME E - TIER II
UNAUDITED ABRIDGED BALANCE SHEET AS AT MARCH 31, 2025

Particulars	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	
<u>Liabilities</u>				
1	Unit Capital	51,25,77,046	43,50,77,805	17,32,07,158
2	Reserves and Surplus			
2.1	Unit Premium Reserve	21,55,43,269	17,25,40,606	3,96,03,981
2.2	General Reserve	(34,41,933)	91,17,130	12,39,179
2.3	Unrealised Appreciation Account	2,44,28,954	9,94,57,773	2,56,92,496
2.4	Others	-	-	-
3	Current Liabilities and Provisions			
3.1	Provision for investments classified as default	-	-	-
3.2	Other Current Liabilities & Provisions	60,19,728	13,11,331	12,22,176
	Total	75,51,27,064	71,75,04,645	24,09,64,990
<u>Assets</u>				
1	Investments			
1.1	Equity	72,63,81,358	69,98,54,371	22,63,87,422
1.2	Debenture/Bonds	-	-	-
1.3	Alternate Investments	-	-	-
1.4	Government Securities	-	-	-
1.5	Money Market	2,78,50,440	1,75,46,075	65,72,720
1.6	Others	-	-	-
1.7	Total Investments	75,42,31,798	71,74,00,446	23,29,60,142
2	Other Current Assets			
2.1	Cash & Bank Balance	8,77,943	78,926	80,02,260
2.2	Others	17,323	25,273	2,588
	Total	75,51,27,064	71,75,04,645	24,09,64,990

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME E - TIER II
UNAUDITED ABRIDGED REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2025

Particulars	Period ended March 31, 2025 ₹	Period ended Sept 30, 2024 ₹	Period ended March 31, 2024 ₹
1 Income			
1.1 Dividend	34,64,599	35,51,221	5,52,261
1.2 Interest	-	-	-
1.3 Realised Gains on inter-scheme transfers	-	-	-
1.4 Realised Gains on sale/redemption of investments	25,23,053	48,49,557	2,14,014
1.5 Other Income	73	11	795
Sub-Total (A)	59,87,725	84,00,789	7,67,070
2 Expenses			
2.1 Realised Losses on inter scheme transfer	-	-	-
2.2 Realised Losses on sale/redemption of investments	1,81,44,520	2,56,379	1,136
2.3 Investment Management fees (including GST)	3,88,996	2,57,598	64,650
2.4 Custodian fees (including GST)	-	-	-
2.5 NPS Trust expense reimbursement	10,988	7,277	1,989
2.6 Other operating expenses	2,284	1,584	392
Sub-Total (B)	1,85,46,788	5,22,838	68,167
3 Net Realised Gains / (Losses) for the year (A-B=C)	(1,25,59,063)	78,77,951	6,98,903
4 Net Change in Unrealised Depreciation / appreciation in value of investments	(7,50,28,819)	7,37,65,277	2,04,06,916
5 Net Surplus / (Deficit) for the year	(8,75,87,882)	8,16,43,228	2,11,05,819

NATIONAL PENSION SYSTEM TRUST

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

Notes to Accounts - Annexure to the Unaudited Abridged Balance Sheet and Revenue Account for the half year ended 31 March 2025

1. Investments

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

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

1.3 **Investment in associates and group companies:** The Scheme has made following investment in the Associates and Group companies (Tata Consultancy Services Limited and Tata Consumer Products 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, 2025	Market Value as on 31 st March, 2025 (₹)	No. of Units 30 th Sept, 2024	Market Value as on 30 th Sept, 2024 (₹)
Tata Consultancy Services Limited	5,243	1,89,07,044	4,793	2,04,58,921
Tata Consumer Products Limited	4,084	40,91,760	6,984	83,59,499

1.4 As at the end of the financial period, there are no open positions of Securities Borrowed and / or Lend by the scheme.

1.5 The investments rated as below investment grade and/or classified as default as at 31st March, 2025 is ₹ Nil.

1.6 Aggregate Unrealized Gain / Loss as at the end of the Financial Period and percentage to net assets:

Particular	As on 31 st March, 2025		As on 30 th Sept, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	5,06,35,398	6.76	9,98,63,134	13.94
Unrealized Loss	2,62,06,444	3.50	4,05,361	0.06
Net Unrealized Gain/(Loss)	2,44,28,954	3.26	9,94,57,773	13.88

1.7 Aggregate value of purchase and sale (excluding temporary development of funds) with percentage to average assets under management are as under:

₹ in Crores

Current Period				Previous Period			
Purchase	%	Sales	%	Purchase	%	Sales	%
18.71	25.44	6.93	9.42	42.17	86.78	2.62	5.39

2. Details of transaction with Associates and Group Companies

Name of Related Party	Name of Transaction	Current Period	Previous Period
Tata Consultancy Services Limited	Equity Investments	18,86,802	1,36,60,435
Tata Consumer Products Limited	Equity Investments	-	56,80,000
Tata Consumer Products Limited	Equity Disinvestments	28,01,053	-
Tata Power Company Limited	Equity Investments	-	12,24,720
Tata Power Company Limited	Equity Disinvestments	-	36,99,472
Tata Pension Fund Management Private Limited	Investment Management Fees	3,88,996	2,57,598

3. Unit Capital movement:

Particular	As on 31st March, 2025	As on 30th Sept, 2024
Outstanding at the beginning of the period (₹)	43,50,77,805	17,32,07,158
Add: Units issued during the period (₹)	22,09,58,775	38,67,69,140
Less: Units redeemed during the period (₹)	(14,34,59,534)	(12,48,98,493)
Outstanding at the end of the period (₹)	51,25,77,046	43,50,77,805
(Face Value of ₹ 10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	4,35,07,780	1,73,20,716
Add: Units issued during the period	2,20,95,877	3,86,76,914
Less: Units redeemed during the period	(1,43,45,953)	(1,24,89,850)
Outstanding units at the end of the period	5,12,57,705	4,35,07,780

4. Previous period figures have been regrouped and rearranged, wherever necessary.
5. Contingent liability as on 31st March, 2025 is ₹ Nil. (Previous Period ₹ 19,026).

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME C - TIER I
UNAUDITED ABRIDGED BALANCE SHEET AS AT MARCH 31, 2025

Particulars	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
<u>Liabilities</u>			
1 Unit Capital	7,97,46,12,638	6,45,05,49,205	1,47,96,85,308
2 Reserves and Surplus			
2.1 Unit Premium Reserve	1,06,25,02,822	78,84,88,505	11,54,51,794
2.2 General Reserve	52,70,61,261	20,18,28,699	4,27,89,399
2.3 Unrealised Appreciation Account	12,22,66,156	7,49,56,088	59,29,773
2.4 Others	-	-	-
3 Current Liabilities and Provisions			
3.1 Provision for investments classified as default	-	-	-
3.2 Other Current Liabilities & Provisions	1,19,11,432	6,13,66,053	14,89,292
Total	9,69,83,54,309	7,57,71,88,550	1,64,53,45,566
<u>Assets</u>			
1 Investments			
1.1 Equity	-	-	-
1.2 Debenture/Bonds	9,17,32,23,060	7,18,26,51,111	1,49,92,03,179
1.3 Alternate Investments	-	-	-
1.4 Government Securities	-	-	-
1.5 Money Market	12,71,18,483	19,48,03,488	9,21,32,280
1.6 Others	-	-	-
1.7 Total Investments	9,30,03,41,543	7,37,74,54,599	1,59,13,35,459
2 Other Current Assets			
2.1 Cash & Bank Balance	2,05,83,958	8,22,933	1,79,56,844
2.2 Others	37,74,28,808	19,89,11,018	3,60,53,263
Total	9,69,83,54,309	7,57,71,88,550	1,64,53,45,566

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME C - TIER I
UNAUDITED ABRIDGED REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2025

Particulars	Period ended March 31, 2025 ₹	Period ended Sept 30, 2024 ₹	Period ended March 31, 2024 ₹
1 Income			
1.1 Dividend	-	-	-
1.2 Interest	32,31,27,844	15,41,07,805	2,75,00,867
1.3 Realised Gains on inter-scheme transfers	-	-	-
1.4 Realised Gains on sale/redemption of investments	69,58,621	72,59,586	17,88,791
1.5 Other Income	83	12	1,042
Sub-Total (A)	33,00,86,548	16,13,67,403	2,92,90,700
2 Expenses			
2.1 Realised Losses on inter scheme transfer	-	-	-
2.2 Realised Losses on sale/redemption of investments	10,788	-	80,012
2.3 Investment Management fees (including GST)	46,84,684	22,49,779	4,02,672
2.4 Custodian fees (including GST)	-	-	-
2.5 NPS Trust expense reimbursement	1,32,336	63,553	12,387
2.6 Other operating expenses	26,178	14,771	4,911
Sub-Total (B)	48,53,986	23,28,103	4,99,982
3 Net Realised Gains / (Losses) for the year (A-B=C)	32,52,32,562	15,90,39,300	2,87,90,718
4 Net Change in Unrealised Depreciation / appreciation in value of investments	4,73,10,068	6,90,26,315	69,52,273
5 Net Surplus / (Deficit) for the year	37,25,42,630	22,80,65,615	3,57,42,991

NATIONAL PENSION SYSTEM TRUST

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

Notes to Accounts - Annexure to the Unaudited Abridged Balance Sheet and Revenue Account for the half year ended 31 March 2025

1. Investments

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

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

1.3 Investment in associates and group companies: The Scheme has made following investment in the Associates and Group companies (Tata Capital Financial Services Limited, Tata Steel Limited, Tata Power Renewable Energy 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 31 st March, 2025	Market Value as on 31 st March, 2025 (₹)	No. of Units 30 th Sept, 2024	Market Value as on 30 th Sept, 2024 (₹)
7.95% TATA CAPITAL LIMITED 08 FEB 2028	100	10,05,59,508	100	9,98,99,269
7.65% TATA STEEL LIMITED 21 FEB 2030	1,000	10,03,70,551	-	-
8.50 TCFSL NCD H FY2019-20 06- 11-2029	53	5,47,50,775	53	5,42,32,622
8.137% TATA CAPITAL LIMITED 21 MARCH 2029	500	5,07,21,614	500	5,03,73,664
7.93% TATA POWER RENEWABLE ENERGY LIMITED 26 JUNE 2029	500	5,05,52,795	500	5,03,94,395
8.285% TCL SECURED C FY 2023-24 VIS-M 10 MAY 2027	200	2,02,10,127	200	2,00,73,094

08.0980% TCFSL SERIES TCFSL D FY2324 STRPP-I 22 JAN 2027	100	1,00,63,242	100	1,00,00,726
8.70% TCFSL OPTION I 20 JUNE 2029	5	51,71,722	5	51,45,236
07.89% TCFSL SERIES E OPTION II 26 JUL 2027	3	30,09,782	4	39,78,718
7.9873% TCFSL M SERIES 17 APR 2026	-	-	2	19,95,589
7.10% TCFL SERIES H FY 21 22 29 SEP 2031	-	-	2	19,23,478
8.00% TCFSL SERIES FY 22 23 OPTION I 01 JUN 2032	-	-	1	10,08,816

1.4 As at the end of the financial period, there are no open positions of Securities Borrowed and / or Lend by the scheme.

1.5 The investments rated as below investment grade and/or classified as default as at 31st March, 2025 is ₹ Nil.

1.6 Aggregate Unrealized Gain / Loss as at the end of the Financial Period and percentage to net assets:

Particular	As on 31 st March, 2025		As on 30 th Sept, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	12,28,86,594	1.27	7,63,03,569	1.02
Unrealized Loss	6,20,438	0.01	13,47,481	0.02
Net Unrealized Gain/(Loss)	12,22,66,156	1.26	7,49,56,088	1.00

1.7 Aggregate value of purchase and sale (excluding temporary development of funds) with percentage to average assets under management are as under:

₹ in Crores

Current Period				Previous Period			
Purchase	%	Sales	%	Purchase	%	Sales	%
198.41	22.40	4.11	0.46	561.45	131.92	-	-

2. Details of transaction with Associates and Group Companies

Name of Related Party	Name of Transaction	Current Period	Previous Period
Tata Capital Financial Services Limited	Bonds Investments	-	15,07,57,700
Tata Capital Financial Services Limited	Bonds Disinvestments	59,42,077	-
Tata Capital Limited	Bonds Investments	-	5,00,00,000
Tata Power Renewable Energy Limited	Bonds Investments	-	5,00,00,000
Tata Steel Limited	Bonds Investments	10,00,00,000	-
Tata Pension Fund Management Private Limited	Investment Management Fees	46,84,684	22,49,779

3. Unit Capital movement:

Particular	As on 31st March, 2025	As on 30th Sept, 2024
Outstanding at the beginning of the period (₹)	6,45,05,49,205	1,47,96,85,308
Add: Units issued during the period (₹)	2,01,18,75,859	5,30,75,19,726
Less: Units redeemed during the period (₹)	(48,78,12,426)	(33,66,55,829)
Outstanding at the end of the period (₹)	7,97,46,12,638	6,45,05,49,205
(Face Value of ₹ 10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	64,50,54,921	14,79,68,531
Add: Units issued during the period	20,11,87,586	53,07,51,973
Less: Units redeemed during the period	(4,87,81,243)	(3,36,65,583)
Outstanding units at the end of the period	79,74,61,264	64,50,54,921

4. Previous period figures have been regrouped and rearranged, wherever necessary.
5. Contingent liability as on 31st March, 2025 is ₹ Nil. (Previous Period ₹ Nil).

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME C - TIER II
UNAUDITED ABRIDGED BALANCE SHEET AS AT MARCH 31, 2025

Particulars	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	
<u>Liabilities</u>				
1	Unit Capital	15,11,64,673	10,50,18,650	4,15,06,535
2	Reserves and Surplus			
2.1	Unit Premium Reserve	2,09,94,018	1,20,39,749	28,77,009
2.2	General Reserve	1,03,44,982	47,45,700	18,00,494
2.3	Unrealised Appreciation Account	25,62,962	16,46,704	2,69,622
2.4	Others	-	-	-
3	Current Liabilities and Provisions			
3.1	Provision for investments classified as default	-	-	-
3.2	Other Current Liabilities & Provisions	9,22,136	3,00,118	1,15,295
	Total	18,59,88,771	12,37,50,921	4,65,68,955
<u>Assets</u>				
1	Investments			
1.1	Equity	-	-	-
1.2	Debenture/Bonds	16,78,98,214	11,61,89,070	4,02,81,311
1.3	Alternate Investments	-	-	-
1.4	Government Securities	-	-	-
1.5	Money Market	1,15,90,265	40,93,163	45,05,826
1.6	Others	-	-	-
1.7	Total Investments	17,94,88,479	12,02,82,233	4,47,87,137
2	Other Current Assets			
2.1	Cash & Bank Balance	2,49,901	1	6,46,648
2.2	Others	62,50,391	34,68,687	11,35,170
	Total	18,59,88,771	12,37,50,921	4,65,68,955

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME C - TIER II
UNAUDITED ABRIDGED REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2025

Particulars	Period ended March 31, 2025 ₹	Period ended Sept 30, 2024 ₹	Period ended March 31, 2024 ₹
1 Income			
1.1 Dividend	-	-	-
1.2 Interest	54,16,027	27,57,552	9,98,238
1.3 Realised Gains on inter-scheme transfers	-	-	-
1.4 Realised Gains on sale/redemption of investments	2,68,429	2,32,029	1,57,087
1.5 Other Income	74	11	-
Sub-Total (A)	56,84,530	29,89,592	11,55,325
2 Expenses			
2.1 Realised Losses on inter scheme transfer	-	-	-
2.2 Realised Losses on sale/redemption of investments	-	-	68,874
2.3 Investment Management fees (including GST)	82,173	42,195	15,782
2.4 Custodian fees (including GST)	-	-	-
2.5 NPS Trust expense reimbursement	2,321	1,192	497
2.6 Other operating expenses	754	999	502
Sub-Total (B)	85,248	44,386	85,655
3 Net Realised Gains / (Losses) for the year (A-B=C)	55,99,282	29,45,206	10,69,670
4 Net Change in Unrealised Depreciation / appreciation in value of investments	9,16,258	13,77,082	2,33,141
5 Net Surplus / (Deficit) for the year	65,15,540	43,22,288	13,02,811

NATIONAL PENSION SYSTEM TRUST

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

Notes to Accounts - Annexure to the Unaudited Abridged Balance Sheet and Revenue Account for the half year ended 31 March 2025

1. Investments

- 1.1 All investments are performing assets and are held in the name of the NPS Trust. All investments are traded investments.
- 1.2 As at the end of the financial period, there are no open positions of derivatives in the scheme.
- 1.3 Investment in associates and group companies as at 31st March, 2025 is ₹ Nil.
- 1.4 As at the end of the financial period, there are no open positions of Securities Borrowed and / or Lend by the scheme.
- 1.5 The investments rated as below investment grade and/or classified as default as at 31st March, 2025 is ₹ Nil.
- 1.6 Aggregate Unrealized Gain / Loss as at the end of the Financial Period and percentage to net assets:

Particular	As on 31 st March, 2025		As on 30 th Sept, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	25,78,594	1.39	16,71,895	1.35
Unrealized Loss	15,632	0.01	25,191	0.02
Net Unrealized Gain/(Loss)	25,62,962	1.38	16,46,704	1.33

- 1.7 Aggregate value of purchase and sale (excluding temporary development of funds) with percentage to average assets under management are as under:

Current Period				Previous Period			
Purchase	%	Sales	%	Purchase	%	Sales	%
5,08,98,194	32.74	1,00,000	0.06	7,65,41,897	96.11	20,27,502	2.55

2. Details of transaction with Associates and Group Companies

Name of Related Party	Name of Transaction	Current Period	Previous Period
Tata Pension Fund Management Private Limited	Investment Management Fees	82,173	42,195

3. Unit Capital movement:

Particular	As on 31st March, 2025	As on 30th Sept, 2024
Outstanding at the beginning of the period (₹)	10,50,18,650	4,15,06,535
Add: Units issued during the period (₹)	7,01,95,778	8,55,38,751
Less: Units redeemed during the period (₹)	(2,40,49,755)	(2,20,26,636)
Outstanding at the end of the period (₹)	15,11,64,673	10,50,18,650
(Face Value of ₹ 10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	1,05,01,865	41,50,654
Add: Units issued during the period	70,19,578	85,53,875
Less: Units redeemed during the period	(24,04,975)	(22,02,664)
Outstanding units at the end of the period	1,51,16,467	1,05,01,865

4. Previous period figures have been regrouped and rearranged, wherever necessary.
5. Contingent liability as on 31st March, 2025 is ₹ Nil. (Previous Period ₹ Nil).

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME G - TIER I
UNAUDITED ABRIDGED BALANCE SHEET AS AT MARCH 31, 2025

Particulars	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	
<u>Liabilities</u>				
1	Unit Capital	11,11,39,84,098	8,85,25,01,076	2,24,46,07,579
2	Reserves and Surplus			
2.1	Unit Premium Reserve	1,86,11,64,278	1,36,83,52,766	22,59,38,114
2.2	General Reserve	74,83,90,363	28,32,12,316	7,19,49,843
2.3	Unrealised Appreciation Account	25,02,46,078	21,66,71,737	2,64,89,145
2.4	Others	-	-	-
3	Current Liabilities and Provisions			
3.1	Provision for investments classified as default	-	-	-
3.2	Other Current Liabilities & Provisions	22,23,36,954	2,26,09,436	5,51,36,262
	Total	14,19,61,21,771	10,74,33,47,331	2,62,41,20,943
<u>Assets</u>				
1	Investments			
1.1	Equity	-	-	-
1.2	Debenture/Bonds	-	-	-
1.3	Alternate Investments	-	-	-
1.4	Government Securities	13,43,76,95,524	10,29,81,73,458	2,46,05,55,407
1.5	Money Market	15,03,17,304	19,75,18,682	10,19,18,111
1.6	Others	-	-	-
1.7	Total Investments	13,58,80,12,828	10,49,56,92,140	2,56,24,73,518
2	Other Current Assets			
2.1	Cash & Bank Balance	2,84,84,130	1	2,45,20,488
2.2	Others	57,96,24,813	24,76,55,190	3,71,26,937
	Total	14,19,61,21,771	10,74,33,47,331	2,62,41,20,943

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME G - TIER I
UNAUDITED ABRIDGED REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2025

Particulars	Period ended March 31, 2025 ₹	Period ended Sept 30, 2024 ₹	Period ended March 31, 2024 ₹
1 Income			
1.1 Dividend	-	-	-
1.2 Interest	42,75,75,116	20,57,23,507	4,30,28,078
1.3 Realised Gains on inter-scheme transfers	-	-	-
1.4 Realised Gains on sale/redemption of investments	4,46,17,894	89,68,457	56,87,028
1.5 Other Income	73	11	-
Sub-Total (A)	47,21,93,083	21,46,91,975	4,87,15,106
2 Expenses			
2.1 Realised Losses on inter scheme transfer	-	-	-
2.2 Realised Losses on sale/redemption of investments	49,225	-	-
2.3 Investment Management fees (including GST)	66,43,078	32,50,765	6,68,302
2.4 Custodian fees (including GST)	-	-	-
2.5 NPS Trust expense reimbursement	1,87,657	91,830	20,644
2.6 Other operating expenses	1,35,076	86,907	25,195
Sub-Total (B)	70,15,036	34,29,502	7,14,141
3 Net Realised Gains / (Losses) for the year (A-B=C)	46,51,78,047	21,12,62,473	4,80,00,965
4 Net Change in Unrealised Depreciation / appreciation in value of investments	3,35,74,341	19,01,82,592	2,56,09,002
5 Net Surplus / (Deficit) for the year	49,87,52,388	40,14,45,065	7,36,09,967

NATIONAL PENSION SYSTEM TRUST

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

Notes to Accounts - Annexure to the Unaudited Abridged Balance Sheet and Revenue Account for the half year ended 31 March 2025

1. Investments

- 1.1** All investments are performing assets and are held in the name of the NPS Trust. All investments are traded investments.
- 1.2** As at the end of the financial period, there are no open positions of derivatives in the scheme.
- 1.3** Investment in associates and group companies as at 31st March, 2025 is ₹ Nil.
- 1.4** As at the end of the financial period, there are no open positions of Securities Borrowed and / or Lend by the scheme.
- 1.5** The investments rated as below investment grade and/or classified as default as at 31st March, 2025 is ₹ Nil.
- 1.6** Aggregate Unrealized Gain / Loss as at the end of the Financial Period and percentage to net assets:

Particular	As on 31 st March, 2025		As on 30 th Sept, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	25,04,67,366	1.79	21,77,76,972	2.03
Unrealized Loss	2,21,288	0.00	11,05,235	0.01
Net Unrealized Gain/(Loss)	25,02,46,078	1.79	21,66,71,737	2.02

- 1.7** Aggregate value of purchase and sale (excluding temporary development of funds) with percentage to average assets under management are as under:

₹ in Crores

Current Period				Previous Period			
Purchase	%	Sales	%	Purchase	%	Sales	%
619.29	49.31	312.35	24.87	775.47	126.14	10.78	1.75

2. Details of transaction with Associates and Group Companies

Name of Related Party	Name of Transaction	Current Period	Previous Period
Tata Pension Fund Management Private Limited	Investment Management Fees	66,43,078	32,50,765

3. Unit Capital movement:

Particular	As on 31st March, 2025	As on 30th Sept, 2024
Outstanding at the beginning of the period (₹)	8,85,25,01,076	2,24,46,07,579
Add: Units issued during the period (₹)	2,91,08,89,363	7,58,87,56,677
Less: Units redeemed during the period (₹)	(64,94,06,341)	(98,08,63,180)
Outstanding at the end of the period (₹)	11,11,39,84,098	8,85,25,01,076
(Face Value of ₹ 10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	88,52,50,108	22,44,60,758
Add: Units issued during the period	29,10,88,936	75,88,75,668
Less: Units redeemed during the period	(6,49,40,634)	(9,80,86,318)
Outstanding units at the end of the period	1,11,13,98,410	88,52,50,108

4. Previous period figures have been regrouped and rearranged, wherever necessary.
5. Contingent liability as on 31st March, 2025 is ₹ Nil. (Previous Period ₹ Nil).

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME G - TIER II
UNAUDITED ABRIDGED BALANCE SHEET AS AT MARCH 31, 2025

Particulars	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	
<u>Liabilities</u>				
1	Unit Capital	19,15,86,814	15,14,80,590	7,51,82,425
2	Reserves and Surplus			
2.1	Unit Premium Reserve	2,94,19,366	2,02,83,853	66,16,787
2.2	General Reserve	1,52,26,639	78,90,403	34,72,137
2.3	Unrealised Appreciation Account	57,66,217	44,86,012	11,28,678
2.4	Others	-	-	-
3	Current Liabilities and Provisions			
3.1	Provision for investments classified as default	-	-	-
3.2	Other Current Liabilities & Provisions	2,89,166	1,79,965	6,60,468
	Total	24,22,88,202	18,43,20,823	8,70,60,495
<u>Assets</u>				
1	Investments			
1.1	Equity	-	-	-
1.2	Debenture/Bonds	-	-	-
1.3	Alternate Investments	-	-	-
1.4	Government Securities	23,41,63,754	17,22,93,220	8,21,57,329
1.5	Money Market	19,58,841	83,70,892	26,15,507
1.6	Others	-	-	-
1.7	Total Investments	23,61,22,595	18,06,64,112	8,47,72,836
2	Other Current Assets			
2.1	Cash & Bank Balance	2,67,866	1	10,34,741
2.2	Others	58,97,741	36,56,710	12,52,918
	Total	24,22,88,202	18,43,20,823	8,70,60,495

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME G - TIER II
UNAUDITED ABRIDGED REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2025

Particulars	Period ended March 31, 2025 ₹	Period ended Sept 30, 2024 ₹	Period ended March 31, 2024 ₹
1 Income			
1.1 Dividend	-	-	-
1.2 Interest	69,51,039	42,15,576	20,09,235
1.3 Realised Gains on inter-scheme transfers	-	-	-
1.4 Realised Gains on sale/redemption of investments	5,00,588	2,73,350	1,16,323
1.5 Other Income	74	11	-
Sub-Total (A)	74,51,701	44,88,937	21,25,558
2 Expenses			
2.1 Realised Losses on inter scheme transfer	-	-	-
2.2 Realised Losses on sale/redemption of investments	-	-	-
2.3 Investment Management fees (including GST)	1,10,862	68,027	31,454
2.4 Custodian fees (including GST)	-	-	-
2.5 NPS Trust expense reimbursement	3,131	1,922	999
2.6 Other operating expenses	1,472	722	753
Sub-Total (B)	1,15,465	70,671	33,206
3 Net Realised Gains / (Losses) for the year (A-B=C)	73,36,236	44,18,266	20,92,352
4 Net Change in Unrealised Depreciation / appreciation in value of investments	12,80,205	33,57,334	10,66,711
5 Net Surplus / (Deficit) for the year	86,16,441	77,75,600	31,59,063

NATIONAL PENSION SYSTEM TRUST

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

Notes to Accounts - Annexure to the Unaudited Abridged Balance Sheet and Revenue Account for the half year ended 31 March 2025

1. Investments

- 1.1 All investments are performing assets and are held in the name of the NPS Trust. All investments are traded investments.
- 1.2 As at the end of the financial period, there are no open positions of derivatives in the scheme.
- 1.3 Investment in associates and group companies as at 31st March, 2025 is ₹ Nil.
- 1.4 As at the end of the financial period, there are no open positions of Securities Borrowed and / or Lend by the scheme.
- 1.5 The investments rated as below investment grade and/or classified as default as at 31st March, 2025 is ₹ Nil.
- 1.6 Aggregate Unrealized Gain / Loss as at the end of the Financial Period and percentage to net assets:

Particular	As on 31 st March, 2025		As on 30 th Sept, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	57,79,032	2.39	44,90,587	2.44
Unrealized Loss	12,815	0.01	4,575	0.00
Net Unrealized Gain/(Loss)	57,66,217	2.38	44,86,012	2.44

- 1.7 Aggregate value of purchase and sale (excluding temporary development of funds) with percentage to average assets under management are as under:

Current Period				Previous Period			
Purchase	%	Sales	%	Purchase	%	Sales	%
6,59,29,255	31.45	55,32,928	2.64	8,67,76,465	67.66	-	-

2. Details of transaction with Associates and Group Companies

Name of Related Party	Name of Transaction	Current Period	Previous Period
Tata Pension Fund Management Private Limited	Investment Management Fees	1,10,862	68,027

3. Unit Capital movement:

Particular	As on 31st March, 2025	As on 30th Sept, 2024
Outstanding at the beginning of the period (₹)	15,14,80,590	7,51,82,425
Add: Units issued during the period (₹)	7,51,58,051	11,57,26,511
Less: Units redeemed during the period (₹)	(3,50,51,827)	(3,94,28,346)
Outstanding at the end of the period (₹)	19,15,86,814	15,14,80,590
(Face Value of ₹ 10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	1,51,48,059	75,18,242
Add: Units issued during the period	75,15,805	1,15,72,651
Less: Units redeemed during the period	(35,05,183)	(39,42,834)
Outstanding units at the end of the period	1,91,58,681	1,51,48,059

4. Previous period figures have been regrouped and rearranged, wherever necessary.
5. Contingent liability as on 31st March, 2025 is ₹ Nil. (Previous Period ₹ Nil).

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME A - TIER I
UNAUDITED ABRIDGED BALANCE SHEET AS AT MARCH 31, 2025

Particulars	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	
<u>Liabilities</u>				
1	Unit Capital	5,76,51,904	4,37,70,749	1,90,48,764
2	Reserves and Surplus			
2.1	Unit Premium Reserve	84,06,406	54,41,302	16,36,563
2.2	General Reserve	40,73,259	18,91,293	6,83,302
2.3	Unrealised Appreciation Account	2,53,553	11,90,338	69,198
2.4	Others	-	-	-
3	Current Liabilities and Provisions			
3.1	Provision for investments classified as default	-	-	-
3.2	Other Current Liabilities & Provisions	86,072	84,288	25,000
	Total	7,04,71,194	5,23,77,970	2,14,62,827
<u>Assets</u>				
1	Investments			
1.1	Equity	-	-	-
1.2	Debenture/Bonds	-	-	-
1.3	Alternate Investments	5,21,54,806	3,66,12,965	77,87,369
1.4	Government Securities	-	-	-
1.5	Money Market	30,63,643	46,63,157	26,26,268
1.6	Others	1,39,74,299	1,09,83,618	1,00,71,300
1.7	Total Investments	6,91,92,748	5,22,59,740	2,04,84,937
2	Other Current Assets			
2.1	Cash & Bank Balance	5,42,876	-	4,71,579
2.2	Others	7,35,570	1,18,230	5,06,311
	Total	7,04,71,194	5,23,77,970	2,14,62,827

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME A - TIER I
UNAUDITED ABRIDGED REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2025

Particulars	Period ended March 31, 2025 ₹	Period ended Sept 30, 2024 ₹	Period ended March 31, 2024 ₹
1 Income			
1.1 Dividend	15,42,704	7,11,028	71,041
1.2 Interest	5,66,806	4,08,206	2,65,181
1.3 Realised Gains on inter-scheme transfers	-	-	-
1.4 Realised Gains on sale/redemption of investments	1,06,255	1,08,088	98,704
1.5 Other Income	66	9	-
Sub-Total (A)	22,15,831	12,27,331	4,34,926
2 Expenses			
2.1 Realised Losses on inter scheme transfer	-	-	-
2.2 Realised Losses on sale/redemption of investments	-	-	-
2.3 Investment Management fees (including GST)	32,707	18,683	6,249
2.4 Custodian fees (including GST)	-	-	-
2.5 NPS Trust expense reimbursement	924	528	195
2.6 Other operating expenses	234	129	87
Sub-Total (B)	33,865	19,340	6,531
3 Net Realised Gains / (Losses) for the year (A-B=C)	21,81,966	12,07,991	4,28,395
4 Net Change in Unrealised Depreciation / appreciation in value of investments	(9,36,785)	11,21,140	52,885
5 Net Surplus / (Deficit) for the year	12,45,181	23,29,131	4,81,280

NATIONAL PENSION SYSTEM TRUST

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

Notes to Accounts - Annexure to the Unaudited Abridged Balance Sheet and Revenue Account for the half year ended 31 March 2025

1. Investments

- 1.1 All investments are performing assets and are held in the name of the NPS Trust. All investments are traded investments.
- 1.2 As at the end of the financial period, there are no open positions of derivatives in the scheme.
- 1.3 Investment in associates and group companies as at 31st March, 2025 is ₹ Nil.
- 1.4 As at the end of the financial period, there are no open positions of Securities Borrowed and / or Lend by the scheme.
- 1.5 The investments rated as below investment grade and/or classified as default as at 31st March, 2025 is ₹ Nil.
- 1.6 Aggregate Unrealized Gain / Loss as at the end of the Financial Period and percentage to net assets:

Particular	As on 31 st March, 2025		As on 30 th Sept, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	13,12,168	1.86	14,77,158	2.82
Unrealized Loss	10,58,615	1.50	2,86,820	0.55
Net Unrealized Gain/(Loss)	2,53,553	0.36	11,90,338	2.27

- 1.7 Aggregate value of purchase and sale (excluding temporary development of funds) with percentage to average assets under management are as under:

Current Period				Previous Period			
Purchase	%	Sales	%	Purchase	%	Sales	%
1,94,70,003	31.48	-	-	2,86,14,319	81.19	-	-

2. Details of transaction with Associates and Group Companies

Name of Related Party	Name of Transaction	Current Period	Previous Period
Tata Pension Fund Management Private Limited	Investment Management Fees	32,707	18,683

3. Unit Capital movement:

Particular	As on 31st March, 2025	As on 30th Sept, 2024
Outstanding at the beginning of the period (₹)	4,37,70,749	1,90,48,764
Add: Units issued during the period (₹)	1,87,12,861	2,84,14,242
Less: Units redeemed during the period (₹)	(48,31,706)	(36,92,257)
Outstanding at the end of the period (₹)	5,76,51,904	4,37,70,749
(Face Value of ₹ 10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	43,77,075	19,04,876
Add: Units issued during the period	18,71,286	28,41,424
Less: Units redeemed during the period	(4,83,171)	(3,69,225)
Outstanding units at the end of the period	57,65,190	43,77,075

4. Previous period figures have been regrouped and rearranged, wherever necessary.
5. Contingent liability as on 31st March, 2025 is ₹ Nil. (Previous Period ₹ Nil).

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME TAX SAVER - TIER II
UNAUDITED ABRIDGED BALANCE SHEET AS AT MARCH 31, 2025

Particulars	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	
<u>Liabilities</u>				
1	Unit Capital	63,00,662	55,76,457	45,35,581
2	Reserves and Surplus			
2.1	Unit Premium Reserve	7,11,176	5,38,503	3,08,327
2.2	General Reserve	5,11,600	3,84,424	2,15,385
2.3	Unrealised Appreciation Account	3,41,865	6,49,964	2,41,876
2.4	Others	-	-	-
3	Current Liabilities and Provisions			
3.1	Provision for investments classified as default	-	-	-
3.2	Other Current Liabilities & Provisions	803	673	507
	Total	78,66,106	71,50,021	53,01,676
<u>Assets</u>				
1	Investments			
1.1	Equity	26,39,106	22,40,451	9,65,205
1.2	Debenture/Bonds	-	-	-
1.3	Alternate Investments	-	-	-
1.4	Government Securities	46,64,355	41,38,478	30,47,605
1.5	Money Market	4,69,549	6,95,130	11,50,109
1.6	Others	-	-	-
1.7	Total Investments	77,73,010	70,74,059	51,62,919
2	Other Current Assets			
2.1	Cash & Bank Balance	1,000	1	88,668
2.2	Others	92,096	75,961	50,089
	Total	78,66,106	71,50,021	53,01,676

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME TAX SAVER - TIER II
UNAUDITED ABRIDGED REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2025

Particulars	Period ended March 31, 2025 ₹	Period ended Sept 30, 2024 ₹	Period ended March 31, 2024 ₹
1 Income			
1.1 Dividend	14,272	17,284	6,469
1.2 Interest	1,53,797	1,17,992	82,550
1.3 Realised Gains on inter-scheme transfers	-	-	-
1.4 Realised Gains on sale/redemption of investments	47,740	37,159	21,268
1.5 Other Income	10	-	130
Sub-Total (A)	2,15,819	1,72,435	1,10,417
2 Expenses			
2.1 Realised Losses on inter scheme transfer	-	-	-
2.2 Realised Losses on sale/redemption of investments	84,542	-	-
2.3 Investment Management fees (including GST)	3,893	3,260	2,056
2.4 Custodian fees (including GST)	-	-	-
2.5 NPS Trust expense reimbursement	110	92	65
2.6 Other operating expenses	98	44	45
Sub-Total (B)	88,643	3,396	2,166
3 Net Realised Gains / (Losses) for the year (A-B=C)	1,27,176	1,69,039	1,08,251
4 Net Change in Unrealised Depreciation / appreciation in value of investments	(3,08,099)	4,08,088	2,43,918
5 Net Surplus / (Deficit) for the year	(1,80,923)	5,77,127	3,52,169

NATIONAL PENSION SYSTEM TRUST

NPS Trust - A/C Tata Pension Fund Management Private Limited Scheme Tax Saver - Tier II

Notes to Accounts - Annexure to the Unaudited Abridged Balance Sheet and Revenue Account for the half year ended 31 March 2025

1. Investments

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

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

1.3 **Investment in associates and group companies:** The Scheme has made following investment in the Associates and Group companies (Tata Consultancy Services 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, 2025	Market Value as on 31 st March, 2025 (₹)	No. of Units 30 th Sept, 2024	Market Value as on 30 th Sept, 2024 (₹)
Tata Consultancy Services Limited	27	97,366	7	29,880

1.4 As at the end of the financial period, there are no open positions of Securities Borrowed and / or Lend by the scheme.

1.5 The investments rated as below investment grade and/or classified as default as at 31st March, 2025 is ₹ Nil.

1.6 Aggregate Unrealized Gain / Loss as at the end of the Financial Period and percentage to net assets:

Particular	As on 31 st March, 2025		As on 30 th Sept, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	4,34,692	5.53	6,52,671	9.13
Unrealized Loss	92,827	1.18	2,707	0.04
Net Unrealized Gain/(Loss)	3,41,865	4.35	6,49,964	9.09

1.7 Aggregate value of purchase and sale (excluding temporary development of funds) with percentage to average assets under management are as under:

Current Period				Previous Period			
Purchase	%	Sales	%	Purchase	%	Sales	%
15,53,879	21.12	2,64,693	3.60	19,51,790	31.84	-	-

2. Details of transaction with Associates and Group Companies

Name of Related Party	Name of Transaction	Current Period	Previous Period
Tata Consultancy Services Limited	Equity Investments	87,049	-
Tata Pension Fund Management Private Limited	Investment Management Fees	3,893	3,260

3. Unit Capital movement:

Particular	As on 31st March, 2025	As on 30th Sept, 2024
Outstanding at the beginning of the period (₹)	55,76,457	45,35,581
Add: Units issued during the period (₹)	7,24,205	10,40,876
Less: Units redeemed during the period (₹)	(0)	-
Outstanding at the end of the period (₹)	63,00,662	55,76,457
(Face Value of ₹ 10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	5,57,646	4,53,558
Add: Units issued during the period	72,421	1,04,088
Less: Units redeemed during the period	(0)	-
Outstanding units at the end of the period	6,30,066	5,57,646

4. Previous period figures have been regrouped and rearranged, wherever necessary.
5. Contingent liability as on 31st March, 2025 is ₹ Nil. (Previous Period ₹ Nil).

NPS TRUST – A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED

Unaudited Consolidated Financial Statements of all pension schemes for the half year ended 31 March 2025

Contents

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST
TATA PENSION FUND MANAGEMENT PRIVATE LIMITED
UNAUDITED CONSOLIDATED BALANCE SHEET OF ALL SCHEMES AS AT MARCH 31, 2025

Particulars	Schedules	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
<u>Liabilities</u>				
Unit Capital	1	32,94,17,89,103	26,30,66,99,969	6,72,88,33,771
Reserves and Surplus	2	10,90,34,54,852	9,93,54,71,728	1,61,82,64,275
Current Liabilities and Provisions	3	25,91,51,161	11,09,61,335	6,23,72,185
Total		44,10,43,95,116	36,35,31,33,032	8,40,94,70,231
<u>Assets</u>				
Investments	4	43,03,08,31,419	35,89,56,85,587	8,22,97,94,669
Deposits	5	-	-	-
Other Current Assets	6	1,07,35,63,697	45,74,47,445	17,96,75,562
Total		44,10,43,95,116	36,35,31,33,032	8,40,94,70,231
(a) Net assets as per Balance Sheets		43,84,52,43,955	36,24,21,71,697	8,34,70,98,046
(b) Number of units outstanding		3,29,41,78,910	2,63,06,69,997	67,28,83,377
Significant Accounting Policies and Notes to Accounts	7			

NATIONAL PENSION SYSTEM TRUST
TATA PENSION FUND MANAGEMENT PRIVATE LIMITED
UNAUDITED CONSOLIDATED REVENUE ACCOUNT OF ALL SCHEMES FOR THE HALF YEAR ENDED MARCH 31, 2025

Particulars	Schedules	Period ended March 31, 2025 ₹	Period ended Sept 30, 2024 ₹	Period ended March 31, 2024 ₹
Income				
Dividend		8,88,15,916	7,42,50,034	84,57,666
Interest		76,37,90,629	36,73,30,638	7,38,84,149
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		9,35,71,822	8,36,86,412	1,09,24,820
Profit on inter-scheme transfer/sale of investments		-	-	-
Unrealised gain on appreciation in investments		55,79,60,965	1,86,11,88,073	36,70,31,830
Other Income		526	76	2,999
Total Income (A)		1,50,41,39,858	2,38,64,55,233	46,03,01,464
Expenses and Losses				
Unrealised losses in value of investments		2,25,89,38,343	4,26,27,151	3,08,84,942
Provision for investments classified as default		-	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		45,85,12,511	12,31,735	2,08,502
Loss on inter-scheme transfer/sale of investments		-	-	-
Investment Management fees (including GST)		2,12,77,511	1,10,47,110	21,01,665
NPS Trust reimbursement of expenses		6,01,058	3,12,066	64,675
Depository and settlement charges (including GST)		2,16,779	1,35,884	37,319
Brokerage on equity transactions		-	-	-
Stamp Duty		-	-	-
Custodian fees (including GST)		-	-	-
Central recordkeeping agency fees		31,45,560	24,81,215	14,28,370
Less: Amount recovered by sale of units for central recordkeeping agency charges		(31,45,560)	(24,81,215)	(14,28,370)
Other Expenses		-	-	-
Total Expenditure (B)		2,73,95,46,202	5,53,53,946	3,32,97,103
Surplus/(Deficit) for the year (A-B)		(1,23,54,06,344)	2,33,11,01,287	42,70,04,361
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		1,70,09,77,378	(1,81,85,60,922)	(33,61,46,888)
Less: Amount transferred (to) / from General Reserve		(46,55,71,034)	(51,25,40,365)	(9,08,57,473)
Amount carried forward to Balance Sheet		-	-	-

Significant Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST
TATA PENSION FUND MANAGEMENT PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED CONSOLIDATED BALANCE SHEET OF ALL SCHEMES AS AT MARCH 31, 2025

Schedule 1	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
Unit Capital			
Initial Capital*	57,000	57,000	57,000
Outstanding at the beginning of the year	26,30,66,99,969	6,72,88,33,771	1,89,49,34,857
Add :Units issued during the year	8,64,41,96,734	21,64,89,08,094	5,36,31,39,072
Less: Units redeemed during the year	(2,00,91,07,600)	(2,07,10,41,896)	(52,92,40,158)
Outstanding at the end of the year (₹)	32,94,17,89,103	26,30,66,99,969	6,72,88,33,771
(Face Value of Rs.10/- each unit, fully paid up)			
Outstanding units at the beginning of the year	2,63,06,69,997	67,28,83,377	18,94,93,486
Add :Units issued during the year	86,44,19,674	2,16,48,90,809	53,63,13,908
Less: Units redeemed during the year	(20,09,10,760)	(20,71,04,189)	(5,29,24,017)
Outstanding units at the end of the year	3,29,41,78,910	2,63,06,69,997	67,28,83,377

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

Schedule 2	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
Reserves and Surplus			
Unit Premium Reserve			
Opening Balance	7,04,88,20,354	1,06,27,14,188	8,12,37,417
Add: Premium on Units issued	2,84,78,20,288	6,57,66,83,331	1,06,31,61,655
Less: Premium on Units redeemed	(64,44,30,820)	(59,05,77,165)	(8,16,84,884)
Add: Transfer from General Reserve	-	-	-
Closing Balance	9,25,22,09,822	7,04,88,20,354	1,06,27,14,188
General Reserve			
Opening Balance	65,19,99,400	13,94,59,035	4,86,01,562
Add: Transfer from Revenue Account	46,55,71,034	51,25,40,365	9,08,57,473
Less: Transfer to Unit Premium Reserve	-	-	-
Closing Balance	1,11,75,70,434	65,19,99,400	13,94,59,035
Unrealised Appreciation Account			
Opening Balance	2,23,46,51,974	41,60,91,052	7,99,44,164
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	-
Add/(Less): Transfer from/(to) Revenue Account	(1,70,09,77,378)	1,81,85,60,922	33,61,46,888
Closing Balance	53,36,74,596	2,23,46,51,974	41,60,91,052
Total	10,90,34,54,852	9,93,54,71,728	1,61,82,64,275

Schedule 3	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
Current Liabilities and Provisions			
Current Liabilities			
Sundry Creditors	38,46,279	29,02,809	6,54,877
Redemption Payable	4,57,33,799	5,58,89,832	96,09,937
TDS Payable	3,25,361	2,51,073	55,704
Contract for Purchase of Investments	20,92,45,722	5,17,69,007	5,20,51,667
Amount Payable to Other Schemes	-	-	-
Provision for Interest overdue	-	-	-
Provision on upgraded assets	-	-	-
Interest received in Advance	-	1,48,614	-
Total	25,91,51,161	11,09,61,335	6,23,72,185

NATIONAL PENSION SYSTEM TRUST
TATA PENSION FUND MANAGEMENT PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED CONSOLIDATED BALANCE SHEET OF ALL SCHEMES AS AT MARCH 31, 2025

Schedule 4	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
Investments (Long Term and Short Term)			
Equity Shares	19,01,98,16,308	17,14,72,33,057	3,73,24,57,296
Preference Shares	-	-	-
Debentures and Bonds	9,34,11,21,274	7,29,88,40,181	1,53,94,84,490
Central and State Government Securities including bonds guaranteed/fully serviced by Government	13,67,65,23,633	10,47,46,05,156	2,54,57,60,341
Commercial Paper	-	-	-
Treasury Bills	-	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/mortgage based securities	5,21,54,806	3,66,12,965	77,87,369
Basel III Tier I bonds	1,39,74,299	1,09,83,618	1,00,71,300
Others - Mutual Funds, TREPS etc.	92,72,41,099	92,74,10,610	39,42,33,873
Total	43,03,08,31,419	35,89,56,85,587	8,22,97,94,669

Schedule 5	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
Deposits			
Deposits with Scheduled Banks	-	-	-
Others	-	-	-
Total	-	-	-

Schedule 6	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
Other Current Assets			
Balances with banks in current/savings account	10,28,43,142	29,39,626	10,35,27,961
Cash in hand	-	-	-
Sundry Debtors	-	-	-
Contracts for sale of investments	24,40,26,781	-	-
Outstanding and accrued income	71,53,02,638	45,04,85,521	7,43,74,688
Advance, Deposits etc.	1,07,00,000	34,00,000	17,50,000
Shares/debentures/ others application money pending allotment	-	-	-
Dividend Receivable	6,91,136	6,22,298	22,913
Redemption Receivable on Investment classified as Default	-	-	-
Less: Provision for assets investments classified as Default	-	-	-
Others	-	-	-
Total	1,07,35,63,697	45,74,47,445	17,96,75,562

NATIONAL PENSION SYSTEM TRUST

NPS Trust - A/C Tata Pension Fund 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 2025

A. Background

1. Tata Pension Fund 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 0.003% per annum and are recognised on daily accrual basis on closing Asset Under Management.

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 unaudited accounts for the half year ended 31 March 2025

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 3294178753.2912 and the balance 156.7940 have been identified as residual units with CRA.

3. The Investment management fees including GST during the Current Period is ₹ 2,12,77,511. (Previous Period ₹ 1,10,47,110).

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	%
1,396.54	34.71	473.28	11.76	2,577.13	123.38	51.72	2.48

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, 2025 is ₹ 396.66 Crores. (Previous Period ₹ 255.56 Crores).

6. Net Asset Value:

Sr. No.	Name of Scheme	As on 31st March, 2025 (in ₹)	As on 30th Sept, 2024 (in ₹)
1.	NPS Trust - A/C Tata Pension Fund Management Private Limited Scheme E - Tier I	14.6364	16.4892
2.	NPS Trust - A/C Tata Pension Fund Management Private Limited Scheme E - Tier II	14.6145	16.4613
3.	NPS Trust - A/C Tata Pension Fund Management Private Limited Scheme C - Tier I	12.1466	11.6514
4.	NPS Trust - A/C Tata Pension Fund Management Private Limited Scheme C - Tier II	12.2427	11.7551

5.	NPS Trust - A/C Tata Pension Fund Management Private Limited Scheme G - Tier I	12.5732	12.1104
6.	NPS Trust - A/C Tata Pension Fund Management Private Limited Scheme G - Tier II	12.6313	12.1561
7.	NPS Trust - A/C Tata Pension Fund Management Private Limited Scheme A - Tier I	12.2086	11.9472
8.	NPS Trust - A/C Tata Pension Fund Management Private Limited Scheme Tax Saver - Tier II	12.4833	12.8206

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	
₹	%	₹	%	₹	%	₹	%
150.41	3.74	273.95	6.81	238.65	11.43	5.54	0.27

8. Contingent liability as on 31st March, 2025 is ₹ Nil. (Previous Period ₹ 2,53,680).
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, Tata Capital Financial Services Limited, Tata Steel Limited, Tata Power Renewable Energy 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 31 st March, 2025	Market Value as on 31 st March, 2025 (₹)	No. of Units 30 th Sept, 2024	Market Value as on 30 th Sept, 2024 (₹)
Tata Consultancy Services Limited	1,37,836	49,70,57,291	1,12,216	47,89,93,996
Tata Consumer Products Limited	1,69,447	16,97,68,950	1,72,347	20,62,90,742
7.95% TATA CAPITAL LIMITED 08 FEB 2028	100	10,05,59,508	100	9,98,99,269
7.65% TATA STEEL LIMITED 21 FEB 2030	1,000	10,03,70,551	-	-
8.50 TCFSL NCD H FY2019-20 06-11-2029	53	5,47,50,775	53	5,42,32,622
8.137% TATA CAPITAL LIMITED 21 MARCH 2029	500	5,07,21,614	500	5,03,73,664
7.93% TATA POWER RENEWABLE ENERGY LIMITED 26 JUNE 2029	500	5,05,52,795	500	5,03,94,395
8.285% TCL SECURED C FY 2023-24 VIS-M 10 MAY 2027	200	2,02,10,127	200	2,00,73,094
08.0980% TCFSL SERIES TCFSL D FY2324 STRPP-I 22 JAN 2027	100	1,00,63,242	100	1,00,00,726
8.70% TCFSL OPTION I 20 JUNE 2029	5	51,71,722	5	51,45,236

07.89% TCFSL SERIES E OPTION II 26 JUL 2027	3	30,09,782	4	39,78,718
7.9873% TCFSL M SERIES 17 APR 2026	-	-	2	19,95,589
7.10% TCFL SERIES H FY 21 22 29 SEP 2031	-	-	2	19,23,478
8.00% TCFSL SERIES FY 22 23 OPTION I 01 JUN 2032	-	-	1	10,08,816

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

Particular	As on 31 st March, 2025		As on 30 th Sept, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	1,42,40,80,947	3.25	2,24,64,89,458	6.20
Unrealized Loss	89,04,06,351	2.03	1,18,37,484	0.03
Net Unrealized Gain/(Loss)	53,36,74,596	1.22	2,23,46,51,974	6.17

12. As at the end of the financial 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 Fund 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	10,26,20,368	36,68,20,770
Tata Consumer Products Limited	Equity Investments	-	15,47,97,879
Tata Consumer Products Limited	Equity Disinvestments	28,01,053	-
Tata Power Company Limited	Equity Investments	-	4,94,97,461

Tata Power Company Limited	Equity Disinvestments	-	9,14,81,862
Tata Capital Financial Services Limited	Bonds Investments	-	15,07,57,700
Tata Capital Financial Services Limited	Bonds Disinvestments	59,42,077	-
Tata Steel Limited	Bonds Investments	10,00,00,000	-
Tata Capital Limited	Bonds Investments	-	5,00,00,000
Tata Power Renewable Energy Limited	Bonds Investments	-	5,00,00,000
Tata Pension Fund Management Private Limited	Investment Management Fees	2,12,77,511	1,10,47,110

The following amounts are outstanding at the end of the period

Name of Related Party	Name of Transaction	As on 31 st March, 2025	As on 30 th Sept, 2024
Tata Pension Fund Management Private Limited	Investment Management Fees	35,13,869	27,11,541

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, 2025 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, 2025.

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 financial period	Risk Profile level at end of the financial period	Number of changes in Risk Profile during the financial period
NPS Trust - A/c Tata Pension Fund Management Private Limited Scheme E Tier I	Very High	Very High	No change from Sept 2024 quarter to March 2025 quarter
NPS Trust - A/c Tata Pension Fund Management Private Limited Scheme E Tier II	Very High	Very High	No change from Sept 2024 quarter to March 2025 quarter
NPS Trust - A/c Tata Pension Fund Management Private Limited Scheme C Tier I	Moderate	Moderate	No change from Sept 2024 quarter to March 2025 quarter
NPS Trust - A/c Tata Pension Fund Management Private Limited Scheme C Tier II	Moderate	Moderate	No change from Sept 2024 quarter to March 2025 quarter
NPS Trust - A/c Tata Pension Fund Management Private Limited Scheme G Tier I	Moderate	Moderate	No change from Sept 2024 quarter to March 2025 quarter
NPS Trust - A/c Tata Pension Fund Management Private Limited Scheme G Tier II	Moderate	Moderate	No change from Sept 2024 quarter to March 2025 quarter
NPS Trust - A/c Tata Pension Fund Management Private Limited Scheme A Tier I	Very High	Very High	No change from Sept 2024 quarter to March 2025 quarter

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

Security Name	Asset Type	Ageing	As on 31-March-2025	As on 30-Sept-2024
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 FUND MANAGEMENT PRIVATE LIMITED
SCHEME E - TIER I

**Unaudited Financial Statements for the
half year ended 31 March 2025**

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NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME E - TIER I
UNAUDITED BALANCE SHEET AS AT MARCH 31, 2025

Particulars	Schedules	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
Liabilities				
Unit Capital	1	12,93,39,11,268	10,26,27,25,437	2,69,10,60,421
Reserves and Surplus	2	5,99,66,81,561	6,65,96,57,863	1,04,38,61,173
Current Liabilities and Provisions	3	1,75,84,870	2,51,09,471	37,23,185
Total		18,94,81,77,699	16,94,74,92,771	3,73,86,44,779
Assets				
Investments	4	18,89,56,68,418	16,94,48,58,258	3,68,78,17,721
Deposits	5	-	-	-
Other Current Assets	6	5,25,09,281	26,34,513	5,08,27,058
Total		18,94,81,77,699	16,94,74,92,771	3,73,86,44,779
(a) Net assets as per Balance Sheets		18,93,05,92,829	16,92,23,83,300	3,73,49,21,594
(b) Number of units outstanding		1,29,33,91,127	1,02,62,72,544	26,91,06,042
Significant Accounting Policies and Notes to Accounts	7			

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME E - TIER I
UNAUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2025

Particulars	Schedules	Period ended March 31, 2025 ₹	Period ended Sept 30, 2024 ₹	Period ended March 31, 2024 ₹
Income				
Dividend		8,37,94,341	6,99,70,501	78,27,895
Interest		-	-	-
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		3,85,49,242	6,19,58,186	28,41,605
Profit on inter-scheme transfer/sale of investments		-	-	-
Unrealised gain on appreciation in investments		39,23,47,772	1,51,70,84,787	30,77,19,207
Other Income		73	11	1,032
Total Income (A)		51,46,91,428	1,64,90,13,485	31,83,89,739
Expenses and Losses				
Unrealised losses in value of investments		2,10,01,32,319	3,77,61,693	2,61,37,165
Provision for investments classified as default		-	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		44,02,23,436	9,75,356	58,480
Loss on inter-scheme transfer/sale of investments		-	-	-
Investment Management fees (including GST)		93,31,118	51,56,803	9,10,500
NPS Trust reimbursement of expenses		2,63,591	1,45,672	27,899
Depository and settlement charges (including GST)		50,683	30,728	5,434
Brokerage on equity transactions		-	-	-
Stamp Duty		-	-	-
Custodian fees (including GST)		-	-	-
Central recordkeeping agency fees		16,60,414	13,81,167	7,72,972
Less: Amount recovered by sale of units for central recordkeeping agency charges		(16,60,414)	(13,81,167)	(7,72,972)
Other Expenses		-	-	-
Total Expenditure (B)		2,55,00,01,147	4,40,70,252	2,71,39,478
Surplus/(Deficit) for the year (A-B)		(2,03,53,09,719)	1,60,49,43,233	29,12,50,261
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		1,70,77,84,547	(1,47,93,23,094)	(28,15,82,042)
Less: Amount transferred (to) / from General Reserve		32,75,25,172	(12,56,20,139)	(96,68,219)
Amount carried forward to Balance Sheet		-	-	-

Significant Accounting Policies and Notes to Accounts

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NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME E - TIER I
NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED BALANCE SHEET AS AT MARCH 31, 2025

Schedule 1	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
Unit Capital			
Initial Capital*	14,250	14,250	14,250
Outstanding at the beginning of the year	10,26,27,25,437	2,69,10,60,421	75,62,12,115
Add :Units issued during the year	3,33,56,81,842	8,13,51,42,171	2,05,38,82,384
Less: Units redeemed during the year	(66,44,96,011)	(56,34,77,155)	(11,90,34,078)
Outstanding at the end of the year (₹)	12,93,39,11,268	10,26,27,25,437	2,69,10,60,421

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

Outstanding units at the beginning of the year	1,02,62,72,544	26,91,06,042	7,56,21,211
Add :Units issued during the year	33,35,68,184	81,35,14,217	20,53,88,239
Less: Units redeemed during the year	(6,64,49,601)	(5,63,47,715)	(1,19,03,408)
Outstanding units at the end of the year	1,29,33,91,127	1,02,62,72,544	26,91,06,042

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

Schedule 2	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
Reserves and Surplus			
Unit Premium Reserve			
Opening Balance	4,68,11,35,070	67,02,81,613	3,39,81,776
Add: Premium on Units issued	1,69,82,39,797	4,31,29,25,329	67,13,10,533
Less: Premium on Units redeemed	(32,59,06,380)	(30,20,71,872)	(3,50,10,696)
Add: Transfer from General Reserve	-	-	-
Closing Balance	6,05,34,68,487	4,68,11,35,070	67,02,81,613
General Reserve			
Opening Balance	14,29,29,435	1,73,09,296	76,41,077
Add: Transfer from Revenue Account	(32,75,25,172)	12,56,20,139	96,68,219
Less: Transfer to Unit Premium Reserve	-	-	-
Closing Balance	(18,45,95,737)	14,29,29,435	1,73,09,296
Unrealised Appreciation Account			
Opening Balance	1,83,55,93,358	35,62,70,264	7,46,88,222
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	-
Add/(Less): Transfer from/(to) Revenue Account	(1,70,77,84,547)	1,47,93,23,094	28,15,82,042
Closing Balance	12,78,08,811	1,83,55,93,358	35,62,70,264
Total	5,99,66,81,561	6,65,96,57,863	1,04,38,61,173

Schedule 3	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
Current Liabilities and Provisions			
Current Liabilities			
Sundry Creditors	16,27,275	13,36,689	2,83,605
Redemption Payable	1,58,18,730	2,36,55,478	34,14,766
TDS Payable	1,38,865	1,17,304	24,814
Contract for Purchase of Investments	-	-	-
Amount Payable to Other Schemes	-	-	-
Provision for Interest overdue	-	-	-
Provision on upgraded assets	-	-	-
Interest received in Advance	-	-	-
Total	1,75,84,870	2,51,09,471	37,23,185

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME E - TIER I
NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED BALANCE SHEET AS AT MARCH 31, 2025

Schedule 4	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
Investments (Long Term and Short Term)			
Equity Shares	18,29,07,95,844	16,44,51,38,235	3,50,51,04,669
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.	60,48,72,574	49,97,20,023	18,27,13,052
Total	18,89,56,68,418	16,94,48,58,258	3,68,78,17,721

Schedule 5	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
Deposits			
Deposits with Scheduled Banks	-	-	-
Others	-	-	-
Total	-	-	-

Schedule 6	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
Other Current Assets			
Balances with banks in current/savings account	5,18,35,468	20,37,763	5,08,06,733
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	6,73,813	5,96,750	20,325
Redemption Receivable on Investment classified as Default	-	-	-
Less: Provision for assets investments classified as Default	-	-	-
Others	-	-	-
Total	5,25,09,281	26,34,513	5,08,27,058

NATIONAL PENSION SYSTEM TRUST

NPS Trust - A/C Tata Pension Fund 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 2025

A. Background

1. Tata Pension Fund 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 Fund 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 0.003% per annum and are recognised on daily accrual basis on closing Asset Under Management.

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 unaudited accounts for the half year ended 31 March 2025

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 1293391076.1758 and the balance 50.6894 have been identified as residual units with CRA.

3. The Investment management fees including GST during the Current Period is ₹ 93,31,118. (Previous Period ₹ 51,56,803).

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	%
546.35	30.97	149.30	8.46	1,178.65	120.91	38.12	3.91

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, 2025 is ₹ NIL. (Previous Period ₹ NIL).

6. Net Asset Value:

Current Period	Previous Period
As on 31st March, 2025	As on 30th Sept, 2024
₹ 14.6364	₹ 16.4892

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	
₹	%	₹	%	₹	%	₹	%
51.47	2.92	255.00	14.45	164.90	16.92	4.41	0.45

8. Contingent liability as on 31st March, 2025 is NIL. (Previous Period ₹ 2,34,654).

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 and Tata Consumer Products 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, 2025	Market Value as on 31 st March, 2025 (₹)	No. of Units 30 th Sept, 2024	Market Value as on 30 th Sept, 2024 (₹)
Tata Consultancy Services Limited	1,32,566	47,80,52,881	1,07,416	45,85,05,196
Tata Consumer Products Limited	1,65,363	16,56,77,190	1,65,363	19,79,31,243

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

Particular	As on 31 st March, 2025		As on 30 th Sept, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	98,99,87,103	5.23	184,42,53,472	10.90
Unrealized Loss	86,21,78,292	4.55	86,60,114	0.05
Net Unrealized Gain/(Loss)	12,78,08,811	0.68	183,55,93,358	10.85

12. As at the end of the financial 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 Fund 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	10,06,46,517	35,31,60,335
Tata Consumer Products Limited	Equity Investments	-	14,91,17,879
Tata Power Company Limited	Equity Investments	-	4,82,72,741
Tata Power Company Limited	Equity Disinvestments	-	8,77,82,390
Tata Pension Management Private Limited	Investment Management Fees	93,31,118	51,56,803

The following amounts are outstanding at the end of the period

Name of Related Party	Name of Transaction	As on 31 st March, 2025	As on 30 th Sept, 2024
Tata Pension Fund Management Private Limited	Investment Management Fees	14,99,740	12,66,872

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, 2025 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 31 st March, 2025		As at 30 th Sept, 2024	
	Market value	% of industry	Market value	% of industry
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	4,50,70,62,009	24.64%	3,56,64,43,807	21.69%

Production of liquid and gaseous fuels, illuminating oils, lubricating oils or greases or other products from crude petroleum or bituminous minerals	1,25,65,60,002	6.87%	1,25,87,01,282	7.65%
Others	12,52,71,73,833	68.49%	11,61,99,93,146	70.66%
Total	18,29,07,95,844	100.00%	16,44,51,38,235	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 financial period	Risk Profile level at end of the financial period	Number of changes in Risk Profile during the financial period
NPS Trust - A/c Tata Pension Fund Management Private Limited Scheme E Tier I	Very High	Very High	No change from Sept 2024 quarter to March 2025 quarter

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

Security Name	Asset Type	Ageing	As on 31-March-2025	As on 30-Sept-2024
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 FUND MANAGEMENT PRIVATE LIMITED SCHEME E - TIER I

Portfolio statement for the half year ended 31st March 2025

Name of the Instrument	As on 31st March, 2025		As on 30th Sept, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
Equity Instruments -				
Shares				
HDFC BANK LTD.	1,41,25,95,294	7.46	1,09,80,67,739	6.49
RELIANCE INDUSTRY LIMITED	1,00,81,73,116	5.33	1,04,38,82,415	6.17
ICICI EQUITY	1,00,56,87,073	5.31	83,09,69,845	4.91
KOTAK BANK EQUITY	78,33,58,104	4.14	23,60,91,263	1.40
BHARTIARTL EQUITY	64,24,50,042	3.39	46,47,06,977	2.75
ULTRATECH CEMENT LIMITED	57,18,51,992	3.02	35,35,87,920	2.09
LARSEN AND TOURBO	56,28,01,607	2.97	48,92,34,083	2.89
ZOMATO LTD	55,84,11,493	2.95	27,28,96,883	1.61
AXIS BANK EQUITY	52,96,01,364	2.80	45,07,78,190	2.66
STATE BANK OF INDIA EQUITY	50,76,19,998	2.68	37,10,73,324	2.19
MAHINDRA & MAHINDRA EQUITY	50,50,19,815	2.67	49,19,15,786	2.91
TATA CONSULTANCY LIMITED	47,80,52,881	2.53	45,85,05,196	2.71
NTPC LIMITED	47,51,49,557	2.51	47,25,47,818	2.79
ITC	46,96,75,528	2.48	40,79,13,069	2.41
INFOSYS TECHNOLOGIES LIMITED	44,22,00,801	2.34	48,54,80,304	2.87
BHARAT ELECTRONICS LIMITED	38,45,67,183	2.03	15,36,76,028	0.91
HDFC LIFE INSURANCE CO LTD	38,21,06,325	2.02	12,22,39,500	0.72
BAJAJ FINANCE LIMITED	32,80,79,880	1.73	21,85,72,625	1.29
JINDAL STEEL & POWER LIMITED	31,83,19,716	1.68	20,36,88,228	1.20
HAVELLS INDIA PVT	31,81,18,223	1.68	21,14,95,403	1.25
CUMMINS INDIA LIMITED	31,30,28,255	1.65	24,74,69,371	1.46
MARUTI EQUITY	28,92,05,965	1.53	30,11,64,500	1.78
FEDERAL BANK	26,82,00,177	1.42	27,37,66,517	1.62
SUN PHARMACEUTICALS EQUITY	26,32,66,746	1.39	21,41,81,606	1.27
AMBUJA CEMENTS LTD	25,77,54,981	1.36	26,80,66,467	1.58
ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD	25,62,80,203	1.35	23,66,28,639	1.40
APOLLO HOSPITALS ENTERPRISE LTD	25,62,12,345	1.35	23,05,52,779	1.36
THERMAX LIMITED	25,27,46,789	1.34	20,28,24,754	1.20
BHARAT PETROLEUM CORPORATION LTD.	24,83,86,886	1.31	21,48,18,867	1.27
POWER GRID CORPORATION	24,70,19,037	1.30	33,54,76,725	1.98
SHRIRAM FINANCE LIMITED	24,27,20,000	1.28	-	-
ASHOK LEYLAND LIMITED	24,00,50,399	1.27	16,62,98,330	0.98
BAJAJ FINSERV LIMITED	22,56,26,140	1.19	14,50,44,900	0.86
COAL INDIA LTD.	21,71,06,604	1.15	30,36,51,483	1.79
TECH MAHINDRA LIMITED	21,32,48,070	1.13	14,92,97,752	0.88
HINDALCO EQUITY	21,09,38,471	1.11	23,37,33,858	1.38
INFO EDGE (INDIA) LTD	20,55,67,575	1.09	19,46,19,318	1.15
APL APOLLO TUBES LTD	20,25,53,200	1.07	17,18,80,275	1.02

Name of the Instrument	As on 31st March, 2025		As on 30th Sept, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
ALKEM LABORATORIES LTD.	20,23,46,465	1.07	12,77,14,080	0.75
HCL TECHNOLOGIES LIMITED	20,13,31,813	1.06	11,84,97,698	0.70
POWER FINANCE CORPORATION	19,86,19,205	1.05	14,16,64,809	0.84
CIPLA	19,04,35,299	1.01	20,84,91,035	1.23
DABUR INDIA LTD.	17,97,61,915	0.95	22,18,89,732	1.31
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	17,64,84,970	0.93	17,11,46,629	1.01
VARUN BEVERAGES LTD	17,26,88,000	0.91	-	-
TATA CONSUMER PRODUCTS LIMITED	16,56,77,190	0.88	19,79,31,243	1.17
GODREJ PROPERTIES LTD	15,24,26,120	0.81	16,70,56,208	0.99
ZYDUS LIFESCIENCES LTD	15,05,86,064	0.80	16,65,70,917	0.98
HERO MOTOCORP LIMITED	14,91,22,762	0.79	19,73,91,982	1.17
DIVIS LABORATORIES LTD.	13,34,12,895	0.70	12,57,41,385	0.74
PHOENIX MILLS LTD	12,41,51,315	0.66	12,88,26,370	0.76
INDUSIND BANK LIMITED	-	-	30,56,96,930	1.81
GAS AUTHORITY OF INDIA LIMITED	-	-	21,75,59,767	1.29
AVENUE SUPERMARTS LTD	-	-	20,14,56,739	1.19
SBI LIFE INSURANCE CO LTD	-	-	19,57,86,700	1.16
GRASIM INDUSTRIES LTD	-	-	16,74,39,467	0.99
HINDUSTAN UNILEVER LIMITED	-	-	15,88,31,127	0.94
ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	-	-	14,83,41,917	0.88
UNO MINDA LTD	-	-	12,19,52,655	0.72
ADANI POWER LTD	-	-	11,44,98,175	0.68
DLF LIMITED	-	-	7,56,98,360	0.45
L&T TECHNOLOGY SERVICES LTD	-	-	2,73,62,560	0.16
JIO FINANCIAL SERVICES LIMITED	-	-	76,55,702	0.05
BAJAJ HOUSING FINANCE LIMITED	-	-	26,51,681	0.02
GRASIM INDUSTRIES LIMITED PARTLY PAID RIGHTS ISSUE	-	-	4,85,638	0.00
Cash / Cash Equivalent & Net Current Assets				
Money Market Mutual Funds				
AXIS OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION	60,48,72,574	3.20	49,97,20,023	2.95
Net Current Assets	3,49,24,411	0.18	(2,24,74,958)	(0.13)
GRAND TOTAL	18,93,05,92,829	100.00	16,92,23,83,300	100.00

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

**Unaudited Financial Statements for the
half year ended 31 March 2025**

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NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME E - TIER II
UNAUDITED BALANCE SHEET AS AT MARCH 31, 2025

Particulars	Schedules	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
<u>Liabilities</u>				
Unit Capital	1	51,25,77,046	43,50,77,805	17,32,07,158
Reserves and Surplus	2	23,65,30,290	28,11,15,509	6,65,35,656
Current Liabilities and Provisions	3	60,19,728	13,11,331	12,22,176
Total		75,51,27,064	71,75,04,645	24,09,64,990
<u>Assets</u>				
Investments	4	75,42,31,798	71,74,00,446	23,29,60,142
Deposits	5	-	-	-
Other Current Assets	6	8,95,266	1,04,199	80,04,848
Total		75,51,27,064	71,75,04,645	24,09,64,990
(a) Net assets as per Balance Sheets		74,91,07,336	71,61,93,314	23,97,42,814
(b) Number of units outstanding		5,12,57,705	4,35,07,780	1,73,20,716
Significant Accounting Policies and Notes to Accounts	7			

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME E - TIER II
UNAUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2025

Particulars	Schedules	Period ended March 31, 2025 ₹	Period ended Sept 30, 2024 ₹	Period ended March 31, 2024 ₹
Income				
Dividend		34,64,599	35,51,221	5,52,261
Interest		-	-	-
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		25,23,053	48,49,557	2,14,014
Profit on inter-scheme transfer/sale of investments		-	-	-
Unrealised gain on appreciation in investments		2,79,20,860	7,63,62,869	2,22,33,639
Other Income		73	11	795
Total Income (A)		3,39,08,585	8,47,63,658	2,30,00,709
Expenses and Losses				
Unrealised losses in value of investments		10,29,49,679	25,97,592	18,26,723
Provision for investments classified as default		-	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		1,81,44,520	2,56,379	1,136
Loss on inter-scheme transfer/sale of investments		-	-	-
Investment Management fees (including GST)		3,88,996	2,57,598	64,650
NPS Trust reimbursement of expenses		10,988	7,277	1,989
Depository and settlement charges (including GST)		2,284	1,584	392
Brokerage on equity transactions		-	-	-
Stamp Duty		-	-	-
Custodian fees (including GST)		-	-	-
Central recordkeeping agency fees		77,533	71,775	32,977
Less: Amount recovered by sale of units for central recordkeeping agency charges		(77,533)	(71,775)	(32,977)
Other Expenses		-	-	-
Total Expenditure (B)		12,14,96,467	31,20,430	18,94,890
Surplus/(Deficit) for the year (A-B)		(8,75,87,882)	8,16,43,228	2,11,05,819
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		7,50,28,819	(7,37,65,277)	(2,04,06,916)
Less: Amount transferred (to) / from General Reserve		1,25,59,063	(78,77,951)	(6,98,903)
Amount carried forward to Balance Sheet		-	-	-

Significant Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME E - TIER II
NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED BALANCE SHEET AS AT MARCH 31, 2025

Schedule 1	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
Unit Capital			
Initial Capital*	14,320	14,320	14,320
Outstanding at the beginning of the year	43,50,77,805	17,32,07,158	5,63,56,384
Add :Units issued during the year	22,09,58,775	38,67,69,140	13,23,12,943
Less: Units redeemed during the year	(14,34,59,534)	(12,48,98,493)	(1,54,62,169)
Outstanding at the end of the year (₹)	51,25,77,046	43,50,77,805	17,32,07,158

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

Outstanding units at the beginning of the year	4,35,07,780	1,73,20,716	56,35,638
Add :Units issued during the year	2,20,95,877	3,86,76,914	1,32,31,295
Less: Units redeemed during the year	(1,43,45,953)	(1,24,89,850)	(15,46,217)
Outstanding units at the end of the year	5,12,57,705	4,35,07,780	1,73,20,716

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

Schedule 2	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
Reserves and Surplus			
Unit Premium Reserve			
Opening Balance	17,25,40,606	3,96,03,981	27,64,385
Add: Premium on Units issued	11,22,95,089	19,91,22,201	4,15,01,842
Less: Premium on Units redeemed	(6,92,92,426)	(6,61,85,576)	(46,62,246)
Add: Transfer from General Reserve	-	-	-
Closing Balance	21,55,43,269	17,25,40,606	3,96,03,981
General Reserve			
Opening Balance	91,17,130	12,39,179	5,40,276
Add: Transfer from Revenue Account	(1,25,59,063)	78,77,951	6,98,903
Less: Transfer to Unit Premium Reserve	-	-	-
Closing Balance	(34,41,933)	91,17,130	12,39,179
Unrealised Appreciation Account			
Opening Balance	9,94,57,773	2,56,92,496	52,85,580
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	-
Add/(Less): Transfer from/(to) Revenue Account	(7,50,28,819)	7,37,65,277	2,04,06,916
Closing Balance	2,44,28,954	9,94,57,773	2,56,92,496
Total	23,65,30,290	28,11,15,509	6,65,35,656

Schedule 3	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
Current Liabilities and Provisions			
Current Liabilities			
Sundry Creditors	65,231	57,432	18,393
Redemption Payable	59,48,968	12,48,881	12,02,178
TDS Payable	5,529	5,018	1,605
Contract for Purchase of Investments	-	-	-
Amount Payable to Other Schemes	-	-	-
Provision for Interest overdue	-	-	-
Provision on upgraded assets	-	-	-
Interest received in Advance	-	-	-
Total	60,19,728	13,11,331	12,22,176

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME E - TIER II
NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED BALANCE SHEET AS AT MARCH 31, 2025

Schedule 4	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
Investments (Long Term and Short Term)			
Equity Shares	72,63,81,358	69,98,54,371	22,63,87,422
Preference Shares	-	-	-
Debentures and Bonds	-	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	-	-	-
Commercial Paper	-	-	-
Treasury Bills	-	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/mortgage based securities	-	-	-
Basel III Tier I bonds	-	-	-
Others - Mutual Funds, TREPS etc.	2,78,50,440	1,75,46,075	65,72,720
Total	75,42,31,798	71,74,00,446	23,29,60,142

Schedule 5	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
Deposits			
Deposits with Scheduled Banks	-	-	-
Others	-	-	-
Total	-	-	-

Schedule 6	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
Other Current Assets			
Balances with banks in current/savings account	8,77,943	78,926	80,02,260
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	17,323	25,273	2,588
Redemption Receivable on Investment classified as Default	-	-	-
Less: Provision for assets investments classified as Default	-	-	-
Others	-	-	-
Total	8,95,266	1,04,199	80,04,848

NATIONAL PENSION SYSTEM TRUST

NPS Trust - A/C Tata Pension Fund 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 2025

A. Background

1. Tata Pension Fund 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 Fund 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 0.003% per annum and are recognised on daily accrual basis on closing Asset Under Management.

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 unaudited accounts for the half year ended 31 March 2025

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 51257696.7502 and the balance 7.7729 have been identified as residual units with CRA.

3. The Investment management fees including GST during the Current Period is ₹ 3,88,996. (Previous Period ₹ 2,57,598).

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	%
18.71	25.44	6.93	9.42	42.17	86.78	2.62	5.39

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, 2025 is ₹ NIL. (Previous Period ₹ NIL).

6. Net Asset Value:

Current Period	Previous Period
As on 31st March, 2025	As on 30th Sept, 2024
₹ 14.6145	₹ 16.4613

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	
₹	%	₹	%	₹	%	₹	%
3,39,08,585	4.61	12,14,96,467	16.52	8,47,63,658	17.44	31,20,430	0.64

8. Contingent liability as on 31st March, 2025 is ₹ Nil. (Previous Period ₹ 19,026).

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 and Tata Consumer Products 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, 2025	Market Value as on 31 st March, 2025 (₹)	No. of Units 30 th Sept, 2024	Market Value as on 30 th Sept, 2024 (₹)
Tata Consultancy Services Limited	5,243	1,89,07,044	4,793	2,04,58,921
Tata Consumer Products Limited	4,084	40,91,760	6,984	83,59,499

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

Particular	As on 31 st March, 2025		As on 30 th Sept, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	5,06,35,398	6.76	9,98,63,134	13.94
Unrealized Loss	2,62,06,444	3.50	4,05,361	0.06
Net Unrealized Gain/(Loss)	2,44,28,954	3.26	9,94,57,773	13.88

12. As at the end of the financial 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 Fund 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	18,86,802	1,36,60,435
Tata Consumer Products Limited	Equity Investments	-	56,80,000
Tata Consumer Products Limited	Equity Disinvestments	28,01,053	-
Tata Power Company Limited	Equity Investments	-	12,24,720
Tata Power Company Limited	Equity Disinvestments	-	36,99,472
Tata Pension Fund Management Private Limited	Investment Management Fees	3,88,996	2,57,598

The following amounts are outstanding at the end of the period

Name of Related Party	Name of Transaction	As on 31 st March, 2025	As on 30 th Sept, 2024
Tata Pension Fund Management Private Limited	Investment Management Fees	59,709	54,187

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, 2025 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, 2025		As at 30th Sept, 2024	
Industry classification	Market value	% of industry	Market value	% of industry
Monetary intermediation of commercial banks, saving banks. postal savings bank and discount houses	18,79,45,220	25.87%	15,26,54,311	21.81%
Production of liquid and gaseous fuels, illuminating oils, lubricating oils or greases or other products from crude petroleum or bituminous minerals	5,09,84,356	7.02%	5,39,13,230	7.70%
Others	48,74,51,782	67.11%	49,32,86,830	70.49%
Total	72,63,81,358	100.00%	69,98,54,371	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 financial period	Risk Profile level at end of the financial period	Number of changes in Risk Profile during the financial period
NPS Trust - A/c Tata Pension Fund Management Private Limited Scheme E Tier II	Very High	Very High	No change from Sept 2024 quarter to March 2025 quarter

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

Security Name	Asset Type	Ageing	As on 31-March-2025	As on 30-Sept-2024
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 FUND MANAGEMENT PRIVATE LIMITED SCHEME E - TIER II

Portfolio statement for the half year ended 31st March 2025

Name of the Instrument	As on 31st March, 2025		As on 30th Sept, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
Equity Instruments -				
Shares				
HDFC BANK LTD.	5,84,45,726	7.80	4,61,05,439	6.44
ICICI EQUITY	4,32,80,687	5.78	3,49,48,942	4.88
RELIANCE INDUSTRY LIMITED	4,08,60,580	5.45	4,46,95,925	6.24
KOTAK BANK EQUITY	3,07,28,994	4.10	97,75,878	1.36
BHARTIARTL EQUITY	2,55,31,249	3.41	1,95,64,090	2.73
ULTRATECH CEMENT LIMITED	2,25,12,680	3.01	1,68,88,662	2.36
AXIS BANK EQUITY	2,24,14,680	2.99	1,93,67,720	2.70
LARSEN AND TOURBO	2,19,66,567	2.93	2,01,42,014	2.81
ZOMATO LTD	2,15,47,813	2.88	1,02,81,546	1.44
STATE BANK OF INDIA EQUITY	2,09,79,400	2.80	1,62,83,529	2.27
MAHINDRA & MAHINDRA EQUITY	2,04,22,694	2.73	2,06,61,552	2.88
NTPC LIMITED	2,03,86,776	2.72	1,97,04,672	2.75
TATA CONSULTANCY LIMITED	1,89,07,044	2.52	2,04,58,921	2.86
INFOSYS TECHNOLOGIES LIMITED	1,86,79,740	2.49	2,08,99,811	2.92
ITC	1,68,70,637	2.25	1,71,62,682	2.40
HDFC LIFE INSURANCE CO LTD	1,48,08,377	1.98	51,69,600	0.72
BHARAT ELECTRONICS LIMITED	1,43,02,154	1.91	63,90,517	0.89
JINDAL STEEL & POWER LIMITED	1,41,08,720	1.88	89,30,594	1.25
FEDERAL BANK	1,20,95,735	1.61	1,23,46,775	1.72
CUMMINS INDIA LIMITED	1,17,55,726	1.57	1,04,74,250	1.46
AMBUJA CEMENTS LTD	1,16,57,969	1.56	1,21,10,170	1.69
BAJAJ FINANCE LIMITED	1,16,02,443	1.55	86,42,766	1.21
MARUTI EQUITY	1,12,80,185	1.51	1,29,60,002	1.81
SUN PHARMACEUTICALS EQUITY	1,07,22,181	1.43	88,74,380	1.24
ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD	1,06,28,806	1.42	1,08,39,777	1.51
COAL INDIA LTD.	1,04,88,588	1.40	1,49,67,801	2.09
APOLLO HOSPITALS ENTERPRISE LTD	1,03,87,434	1.39	1,02,58,789	1.43
SHRIRAM FINANCE LIMITED	1,02,50,000	1.37	-	-
HAVELLS INDIA PVT	1,01,97,763	1.36	86,25,277	1.20
BHARAT PETROLEUM CORPORATION LTD.	1,01,23,777	1.35	92,17,304	1.29
THERMAX LIMITED	97,82,026	1.31	83,49,027	1.17
POWER GRID CORPORATION	89,17,520	1.19	1,41,89,157	1.98
BAJAJ FINSERV LIMITED	87,11,899	1.16	52,88,712	0.74
APL APOLLO TUBES LTD	84,19,380	1.12	72,79,169	1.02
INFO EDGE (INDIA) LTD	83,95,057	1.12	78,57,679	1.10
CIPLA	83,71,971	1.12	86,09,591	1.20
HINDALCO EQUITY	83,56,600	1.12	92,59,669	1.29
TECH MAHINDRA LIMITED	81,12,390	1.08	62,69,370	0.88

Name of the Instrument	As on 31st March, 2025		As on 30th Sept, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
DABUR INDIA LTD.	75,67,110	1.01	93,40,488	1.30
POWER FINANCE CORPORATION	74,46,972	0.99	61,01,601	0.85
HCL TECHNOLOGIES LIMITED	71,50,325	0.95	49,21,314	0.69
ASHOK LEYLAND LIMITED	71,12,370	0.95	66,50,050	0.93
VARUN BEVERAGES LTD	69,88,468	0.93	-	-
GODREJ PROPERTIES LTD	67,08,240	0.90	68,11,847	0.95
ZYDUS LIFESCIENCES LTD	64,70,720	0.86	67,85,293	0.95
ALKEM LABORATORIES LTD.	56,62,772	0.76	52,05,408	0.73
DIVIS LABORATORIES LTD.	56,02,187	0.75	52,80,050	0.74
HERO MOTOCORP LIMITED	52,49,360	0.70	80,54,484	1.12
PHOENIX MILLS LTD	47,82,003	0.64	53,70,842	0.75
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	45,37,109	0.61	73,23,607	1.02
TATA CONSUMER PRODUCTS LIMITED	40,91,760	0.55	83,59,499	1.17
INDUSIND BANK LIMITED	-	-	1,38,26,028	1.93
HINDUSTAN UNILEVER LIMITED	-	-	90,05,065	1.26
SBI LIFE INSURANCE CO LTD	-	-	88,60,420	1.24
GAS AUTHORITY OF INDIA LIMITED	-	-	87,77,794	1.23
AVENUE SUPERMARTS LTD	-	-	82,81,488	1.16
GRASIM INDUSTRIES LTD	-	-	68,21,142	0.95
ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	-	-	66,64,536	0.93
UNO MINDA LTD	-	-	51,00,640	0.71
ADANI POWER LTD	-	-	48,88,318	0.68
DLF LIMITED	-	-	34,90,190	0.49
BAJAJ HOUSING FINANCE LIMITED	-	-	43,137	0.01
GRASIM INDUSTRIES LIMITED PARTLY PAID RIGHTS ISSUE	-	-	39,376	0.01
Cash / Cash Equivalent & Net Current Assets				
Money Market Mutual Funds				
AXIS OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION	2,78,50,440	3.72	1,75,46,075	2.45
Net Current Assets	(51,24,462)	(0.68)	(12,07,131)	(0.17)
GRAND TOTAL	74,91,07,336	100.00	71,61,93,314	100.00

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

**Unaudited Financial Statements for the
half year ended 31 March 2025**

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Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME C - TIER I
UNAUDITED BALANCE SHEET AS AT MARCH 31, 2025

Particulars	Schedules	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
<u>Liabilities</u>				
Unit Capital	1	7,97,46,12,638	6,45,05,49,205	1,47,96,85,308
Reserves and Surplus	2	1,71,18,30,239	1,06,52,73,292	16,41,70,966
Current Liabilities and Provisions	3	1,19,11,432	6,13,66,053	14,89,292
Total		9,69,83,54,309	7,57,71,88,550	1,64,53,45,566
<u>Assets</u>				
Investments	4	9,30,03,41,543	7,37,74,54,599	1,59,13,35,459
Deposits	5	-	-	-
Other Current Assets	6	39,80,12,766	19,97,33,951	5,40,10,107
Total		9,69,83,54,309	7,57,71,88,550	1,64,53,45,566
(a) Net assets as per Balance Sheets		9,68,64,42,877	7,51,58,22,497	1,64,38,56,274
(b) Number of units outstanding		79,74,61,264	64,50,54,921	14,79,68,531
Significant Accounting Policies and Notes to Accounts	7			

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME C - TIER I
UNAUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2025

Particulars	Schedules	Period ended March 31, 2025 ₹	Period ended Sept 30, 2024 ₹	Period ended March 31, 2024 ₹
Income				
Dividend		-	-	-
Interest		32,31,27,844	15,41,07,805	2,75,00,867
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		69,58,621	72,59,586	17,88,791
Profit on inter-scheme transfer/sale of investments		-	-	-
Unrealised gain on appreciation in investments		4,98,71,464	6,96,73,035	82,95,311
Other Income		83	12	1,042
Total Income (A)		37,99,58,012	23,10,40,438	3,75,86,011
Expenses and Losses				
Unrealised losses in value of investments		25,61,396	6,46,720	13,43,038
Provision for investments classified as default		-	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		10,788	-	80,012
Loss on inter-scheme transfer/sale of investments		-	-	-
Investment Management fees (including GST)		46,84,684	22,49,779	4,02,672
NPS Trust reimbursement of expenses		1,32,336	63,553	12,387
Depository and settlement charges (including GST)		26,178	14,771	4,911
Brokerage on equity transactions		-	-	-
Stamp Duty		-	-	-
Custodian fees (including GST)		-	-	-
Central recordkeeping agency fees		6,01,630	4,26,286	2,54,917
Less: Amount recovered by sale of units for central recordkeeping agency charges		(6,01,630)	(4,26,286)	(2,54,917)
Other Expenses		-	-	-
Total Expenditure (B)		74,15,382	29,74,823	18,43,020
Surplus/(Deficit) for the year (A-B)		37,25,42,630	22,80,65,615	3,57,42,991
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		(4,73,10,068)	(6,90,26,315)	(69,52,273)
Less: Amount transferred (to) / from General Reserve		(32,52,32,562)	(15,90,39,300)	(2,87,90,718)
Amount carried forward to Balance Sheet		-	-	-

Significant Accounting Policies and Notes to Accounts

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NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME C - TIER I
NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED BALANCE SHEET AS AT MARCH 31, 2025

Schedule 1	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
Unit Capital			
Initial Capital*	4,825	4,825	4,825
Outstanding at the beginning of the year	6,45,05,49,205	1,47,96,85,308	37,26,76,552
Add :Units issued during the year	2,01,18,75,859	5,30,75,19,726	1,20,74,45,310
Less: Units redeemed during the year	(48,78,12,426)	(33,66,55,829)	(10,04,36,554)
Outstanding at the end of the year (₹)	7,97,46,12,638	6,45,05,49,205	1,47,96,85,308

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

Outstanding units at the beginning of the year	64,50,54,921	14,79,68,531	3,72,67,655
Add :Units issued during the year	20,11,87,586	53,07,51,973	12,07,44,531
Less: Units redeemed during the year	(4,87,81,243)	(3,36,65,583)	(1,00,43,655)
Outstanding units at the end of the year	79,74,61,264	64,50,54,921	14,79,68,531

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

Schedule 2	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
Reserves and Surplus			
Unit Premium Reserve			
Opening Balance	78,84,88,505	11,54,51,794	1,15,84,842
Add: Premium on Units issued	36,60,84,896	71,79,68,197	11,25,40,272
Less: Premium on Units redeemed	(9,20,70,579)	(4,49,31,486)	(86,73,320)
Add: Transfer from General Reserve	-	-	-
Closing Balance	1,06,25,02,822	78,84,88,505	11,54,51,794
General Reserve			
Opening Balance	20,18,28,699	4,27,89,399	1,39,98,681
Add: Transfer from Revenue Account	32,52,32,562	15,90,39,300	2,87,90,718
Less: Transfer to Unit Premium Reserve	-	-	-
Closing Balance	52,70,61,261	20,18,28,699	4,27,89,399
Unrealised Appreciation Account			
Opening Balance	7,49,56,088	59,29,773	(10,22,500)
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	-
Add/(Less): Transfer from/(to) Revenue Account	4,73,10,068	6,90,26,315	69,52,273
Closing Balance	12,22,66,156	7,49,56,088	59,29,773
Total	1,71,18,30,239	1,06,52,73,292	16,41,70,966

Schedule 3	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
Current Liabilities and Provisions			
Current Liabilities			
Sundry Creditors	8,49,624	5,93,509	1,26,840
Redemption Payable	1,09,88,953	88,09,599	13,51,465
TDS Payable	72,855	52,079	10,987
Contract for Purchase of Investments	-	5,17,69,007	-
Amount Payable to Other Schemes	-	-	-
Provision for Interest overdue	-	-	-
Provision on upgraded assets	-	-	-
Interest received in Advance	-	1,41,859	-
Total	1,19,11,432	6,13,66,053	14,89,292

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME C - TIER I
NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED BALANCE SHEET AS AT MARCH 31, 2025

Schedule 4	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
Investments (Long Term and Short Term)			
Equity Shares	-	-	-
Preference Shares	-	-	-
Debentures and Bonds	9,17,32,23,060	7,18,26,51,111	1,49,92,03,179
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.	12,71,18,483	19,48,03,488	9,21,32,280
Total	9,30,03,41,543	7,37,74,54,599	1,59,13,35,459

Schedule 5	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
Deposits			
Deposits with Scheduled Banks	-	-	-
Others	-	-	-
Total	-	-	-

Schedule 6	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
Other Current Assets			
Balances with banks in current/savings account	2,05,83,958	8,22,933	1,79,56,844
Cash in hand	-	-	-
Sundry Debtors	-	-	-
Contracts for sale of investments	-	-	-
Outstanding and accrued income	37,74,28,808	19,89,11,018	3,60,53,263
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	39,80,12,766	19,97,33,951	5,40,10,107

NATIONAL PENSION SYSTEM TRUST

NPS Trust - A/C Tata Pension Fund 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 2025

A. Background

1. Tata Pension Fund 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 Fund 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 0.003% per annum and are recognised on daily accrual basis on closing Asset Under Management.

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 unaudited accounts for the half year ended 31 March 2025

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 797461220.6039 and the balance 43.1828 have been identified as residual units with CRA.

3. The Investment management fees including GST during the Current Period is ₹ 46,84,684. (Previous Period ₹ 22,49,779).

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	%
198.41	22.40	4.11	0.46	561.45	131.92	-	-

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, 2025 is ₹ 374.30 Crores. (Previous Period ₹ 238.77 Crores).

6. Net Asset Value:

Current Period	Previous Period
As on 31st March, 2025	As on 30th Sept, 2024
₹ 12.1466	₹ 11.6514

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	
₹	%	₹	%	₹	%	₹	%
37,99,58,012	4.29	74,15,382	0.08	23,10,40,438	5.43	29,74,823	0.07

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, Tata Steel Limited, Tata Power Renewable Energy 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, 2025	Market Value as on 31st March, 2025 (₹)	No. of Units 30th Sept, 2024	Market Value as on 30th Sept, 2024 (₹)
7.95% TATA CAPITAL LIMITED 08 FEB 2028	100	10,05,59,508	100	9,98,99,269
7.65% TATA STEEL LIMITED 21 FEB 2030	1,000	10,03,70,551	-	-
8.50 TCFSL NCD H FY2019-20 06-11-2029	53	5,47,50,775	53	5,42,32,622
8.137% TATA CAPITAL LIMITED 21 MARCH 2029	500	5,07,21,614	500	5,03,73,664
7.93% TATA POWER RENEWABLE ENERGY LIMITED 26 JUNE 2029	500	5,05,52,795	500	5,03,94,395

8.285% TCL SECURED C FY 2023-24 VIS-M 10 MAY 2027	200	2,02,10,127	200	2,00,73,094
08.0980% TCFSL SERIES TCFSL D FY2324 STRPP-I 22 JAN 2027	100	1,00,63,242	100	1,00,00,726
8.70% TCFSL OPTION I 20 JUNE 2029	5	51,71,722	5	51,45,236
07.89% TCFSL SERIES E OPTION II 26 JUL 2027	3	30,09,782	4	39,78,718
7.9873% TCFSL M SERIES 17 APR 2026	-	-	2	19,95,589
7.10% TCFL SERIES H FY 21 22 29 SEP 2031	-	-	2	19,23,478
8.00% TCFSL SERIES FY 22 23 OPTION I 01 JUN 2032	-	-	1	10,08,816

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

Particular	As on 31 st March, 2025		As on 30 th Sept, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	12,28,86,594	1.27	7,63,03,569	1.02
Unrealized Loss	6,20,438	0.01	13,47,481	0.02
Net Unrealized Gain/(Loss)	12,22,66,156	1.26	7,49,56,088	1.00

11. As at the end of the financial 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 Fund 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	-	15,07,57,700
Tata Capital Financial Services Limited	Bonds Disinvestments	59,42,077	-
Tata Capital Limited	Bonds Investments	-	5,00,00,000
Tata Power Renewable Energy Limited	Bonds Investments	-	5,00,00,000
Tata Steel Limited	Bonds Investments	10,00,00,000	-
Tata Pension Fund Management Private Limited	Investment Management Fees	46,84,684	22,49,779

The following amounts are outstanding at the end of the period

Name of Related Party	Name of Transaction	As on 31 st March, 2025	As on 30 th Sept, 2024
Tata Pension Fund Management Private Limited	Investment Management Fees	7,86,833	5,62,452

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, 2025 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 31st March, 2025		As at 30th Sept, 2024	
Industry classification	Market value	% of industry	Market value	% of industry
Other credit granting	3,99,35,74,580	43.54%	3,42,70,38,274	47.71%
Other monetary intermediation services n.e.c.	1,31,67,57,729	14.35%	1,11,15,77,933	15.48%
Activities of specialized institutions granting credit for house purchases that also take deposits	1,13,26,89,243	12.35%	98,21,40,148	13.67%
Monetary intermediation of commercial banks, saving banks. postal savings bank and discount houses	80,97,60,518	8.83%	66,89,83,837	9.31%
Construction of buildings carried out on own-account basis or on a fee or contract basis	40,43,71,310	4.41%	40,09,53,776	5.58%
Others	1,51,60,69,680	16.52%	59,19,57,143	8.25%
Total	9,17,32,23,060	100.00%	7,18,26,51,111	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 financial period	Risk Profile level at end of the financial period	Number of changes in Risk Profile during the financial period
NPS Trust - A/c Tata Pension Fund Management Private Limited Scheme C Tier I	Moderate	Moderate	No change from Sept 2024 quarter to March 2025 quarter

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

Security Name	Asset Type	Ageing	As on 31-March-2025	As on 30-Sept-2024
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 FUND MANAGEMENT PRIVATE LIMITED SCHEME C - TIER I
Portfolio statement for the half year ended 31st March 2025

Name of the Instrument	As on 31st March, 2025		As on 30th Sept, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
Debt Instruments -				
Bonds				
8.40% GODREJ PROPERTIES LIMITED 25 JAN 2028	40,43,71,310	4.17	40,09,53,776	5.33
7.43% NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT 04 JULY 2034	35,48,99,588	3.66	25,42,47,873	3.38
7.68% LIC HOUSING FINANCE LTD 29TH MAY 2034	30,45,04,400	3.14	30,38,38,291	4.04
7.93% BAJAJ FINANCE LTD 02 MAY 2034	25,46,35,443	2.63	25,22,99,100	3.36
7.08% POWER GRID 25 OCT 2034	25,00,21,486	2.58	-	-
7.97% HDFC SERIES AA-02 17 FEB 2033	22,27,68,201	2.30	17,99,94,975	2.39
8.90% BHARTI TELECOM LIMITED 03 NOV 2034	20,93,36,646	2.16	-	-
7.64% NABARD 06 DEC 2029	19,73,34,722	2.04	19,63,73,608	2.61
8.06% BAJAJ FINANCE LTD 15 MAY 2029	17,23,91,476	1.78	17,14,75,781	2.28
8.05% AXIS FINANCE LIMITED 25 APRIL 2028	16,09,16,005	1.66	16,07,34,057	2.14
7.79% RIL PPD SERIES P 10 NOV 2033	15,61,36,811	1.61	15,54,95,149	2.07
7.44% IRFC 13 JUNE 2034	15,35,80,131	1.59	15,30,70,347	2.04
7.36% NABFID 12 AUGUST 2044	15,34,75,366	1.58	15,26,09,682	2.03
8.64% CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED 26 JUNE 29	15,23,84,608	1.57	10,12,59,476	1.35
7.98% BAJAJ FINANCE LTD 31 JULY 2029	15,17,24,661	1.57	15,09,31,505	2.01
7.19% LARSEN AND TOUBRO LIMITED 05 DEC 2034	15,04,71,006	1.55	-	-
8.54% CHOLAMANDALAM INVESTMENT AND FINANCE 12 APRIL 2029	14,17,37,532	1.46	14,11,85,677	1.88
7.65% NATIONAL BANK FOR FINANCING INFRASTRUCTURE & DEVELOPMENT 22 DEC 2038	11,48,48,038	1.19	11,43,65,209	1.52
7.30% POWER FINANCE CORPORATION LIMITED 16 OCT 2034	11,14,72,850	1.15	11,07,62,759	1.47
7.15% PFC TRANCHE I SERIES VII CATEGORY III & IV 22 JAN 2036	10,48,86,545	1.08	9,99,49,282	1.33
8.90% BHARTI TELECOM LIMITED 05 NOV 2031	10,35,29,115	1.07	-	-
07.99% LICHF TRANCH 386 12 JUL 2029	10,28,79,269	1.06	10,24,00,513	1.36
7.36% SBI LTB 27 JUNE 2039	10,25,94,755	1.06	10,21,89,640	1.36
7.53% REC LIMITED 31 MAY 2034	10,24,59,014	1.06	10,21,68,235	1.36
7.39% IRFC SERIES 180 15 JULY 2034	10,20,79,287	1.05	10,17,46,334	1.35
07.31% REC LIMITED 30 SEPT 2039	10,20,51,084	1.05	10,09,88,548	1.34
7.37% HUDCO LTD 12 MAR 2035	10,16,03,444	1.05	-	-
7.58% LIC HOUSING FINANCE LTD. TRANCHE 450 19 JAN 2035	10,10,46,294	1.04	-	-
7.61% LIC HOUSING FINANCE LTD 29TH AUGUST 2034	10,10,40,085	1.04	10,08,65,270	1.34
7.95% ICICI HOME FINNCE LIMITED 16 NOVEMBER 2027	10,07,84,925	1.04	9,97,56,475	1.33
7.95% TATA CAPITAL LIMITED 08 FEB 2028	10,05,59,508	1.04	9,98,99,269	1.33
7.65% TATA STEEL LIMITED 21 FEB 2030	10,03,70,551	1.04	-	-
8.25% CHOLAMANDALAM INVESTMENT AND FINANCE CO LTD 04 OCT 2029	10,02,35,552	1.03	-	-
7.89% AXIS FINANCE LIMITED 19 DEC 2029	10,02,07,797	1.03	-	-
7.26% BANK OF BARODA LTB SERIES V 09 SEPT 2034	9,75,99,698	1.01	9,74,95,331	1.30
7.43% NBFID 16 JUN 2033	9,15,85,981	0.95	9,14,01,222	1.22

Name of the Instrument	As on 31st March, 2025		As on 30th Sept, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
8.02% ICICI HOME FINANCE COMAPNY LIMITED 19 APRIL 2029	8,12,17,952	0.84	8,00,86,917	1.07
8.29% AXIS FINANCE LIMITED 19 AUGUST 2027	8,07,39,207	0.83	8,06,50,876	1.07
07.03% IRFC SERIES 160 30 JUL 2036	6,75,95,615	0.70	6,72,84,183	0.90
07.68% NABARD SERIES 24F 30 APR 2029	6,61,02,449	0.68	6,56,42,305	0.87
7.75% LIC HOUSING FINANCE LTD. 23RD AUGUST, 2029	6,56,65,397	0.68	6,53,17,258	0.87
8.104% PNB HOUSING FINANCE LTD. 20 APR 2028	5,50,84,111	0.57	-	-
8.50 TCFSL NCD H FY2019-20 06-11-2029	5,47,50,775	0.57	5,42,32,622	0.72
7.69% LIC HOUSING FINANCE LTD 06TH FEBRUARY 2034	5,38,11,139	0.56	5,36,96,386	0.71
08.65% RELIANCE INDUSTRIES PPD SERIES IB 11-DEC-2028	5,24,01,256	0.54	5,23,41,670	0.70
08.30% NTPC SERIES 67 15 JAN 2029	5,21,78,221	0.54	5,20,32,258	0.69
7.22% POWER FINANCE CORPORATION LIMITED 15 OCT 2039	5,15,60,842	0.53	5,10,42,956	0.68
7.36% SBI LTB 11 JULY 2039	5,12,97,153	0.53	5,10,98,990	0.68
7.55% DME DEVELOPMENT LTD 01 MARCH 2039	5,12,37,549	0.53	5,17,13,529	0.69
7.75% HDFC (SERIES US 006) 13-JUN-2033	5,12,08,330	0.53	5,07,86,648	0.68
7.45% REC LTD 31 AUG 2035	5,11,81,600	0.53	5,09,13,315	0.68
7.35% RECL 31 JULY 2034	5,10,89,788	0.53	5,09,44,633	0.68
07.53% ICIC BANK LTD 03 JULY 2034	5,10,28,987	0.53	5,08,78,439	0.68
7.35% POWERGRID BONDS LXXVI 12 MAR 2034	5,09,09,879	0.53	5,05,84,374	0.67
8.65% CICFL_SERIES 643 28 MAY 2029	5,08,06,993	0.52	5,07,09,474	0.67
8.60% CHOLAMANDALAM INVESTMENT AND FIN. CO. 31 JAN 2029	5,07,58,130	0.52	5,05,21,180	0.67
7.62% NABARD 2029 BONDS SERIES 24H 10 MAY 2029	5,07,46,588	0.52	5,03,84,115	0.67
7.23% STATE BANK OF INDIA LTB SERIES-3 19 NOVEMBER 2039	5,07,31,888	0.52	-	-
8.137% TATA CAPITAL LIMITED 21 MARCH 2029	5,07,21,614	0.52	5,03,73,664	0.67
7.87% BAJAJ FINANCE LIMITED 08 FEB 2034	5,07,16,221	0.52	5,04,61,543	0.67
8.05% KOTAK MAHINDRA PRIME 24 APRIL 2029	5,06,89,145	0.52	5,04,65,261	0.67
7.93% TATA POWER RENEWABLE ENERGY LIMITED 26 JUNE 2029	5,05,52,795	0.52	5,03,94,395	0.67
8.15% AXIS FINANCE LIMITED 22 MAY 2029	5,05,46,431	0.52	5,05,01,064	0.67
7.28% HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED 18 JULY 2029	5,05,26,718	0.52	5,03,21,050	0.67
7.25% NABFID 03 FEB 2040	5,05,23,178	0.52	-	-
7.42% STATE BANK OF INDIA 29 AUG 2039 CALL 29 AUG 2034	5,05,19,795	0.52	5,03,19,708	0.67
8.07% ICICI HOME FINANCE 01 OCT 2027	5,05,03,037	0.52	5,00,25,748	0.67
8.33% PNB HOUSING FINANCE LIMITED 04 JULY 2029	5,04,86,215	0.52	5,01,76,378	0.67
08.08% KMPL 21 OCT 2027	5,04,48,803	0.52	5,02,40,371	0.67
8.15% GODREJ INDUSTRIES LIMITED 22 NOV 2029	5,04,25,824	0.52	-	-
7.95% ICICI HOME FINANCE COMPANY LIMITED 20 DEC 2027	5,04,10,883	0.52	4,98,86,479	0.66
7.76% ICICI HOME FINANCE CO LTD 12 FEB 2030	5,03,88,129	0.52	-	-
7.97% AXIS FINANCE LTD 27 MAR 2030	5,03,66,783	0.52	-	-
7.40% NABARD 29 APR 2030	5,03,37,226	0.52	-	-
7.9866% KOTAK MAHINDRA PRIME 17 SEP 2027	5,03,31,388	0.52	5,01,04,982	0.67
7.68% SIDBI 10 SEPT 2027	5,03,29,916	0.52	5,02,59,983	0.67
7.23% BANK OF BARODA SERIES VI 16 JAN 2035	5,02,20,247	0.52	-	-
7.70% BAJAJ FINANCE LTD SECURED REDEEMABLE NCD 04 OCT 2034	5,01,75,528	0.52	-	-
07.33% SBI TIER-II 20 SEP 2039 CALL 20 SEP 2034	5,01,22,192	0.52	4,99,06,356	0.66
7.43% JAMNAGAR UTILITIES & POWER PVT. LTD 24-OCT-2034	4,99,63,146	0.52	-	-
08.51% NABARD SERIES LTIF 3-C 19-DEC-2033	4,67,02,775	0.48	4,66,19,957	0.62
07.55% PFC SERIES III CATEGORY III & IV 01 AUG 2038	4,49,57,312	0.46	4,45,44,442	0.59

Name of the Instrument	As on 31st March, 2025		As on 30th Sept, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
8.59% CIFCL 30APRIL 2029	4,05,62,746	0.42	4,04,20,435	0.54
8.05% KOTAK MAHINDRA PRIME LTD 15 MARCH 2029	4,05,40,210	0.42	4,03,63,815	0.54
8.13% KOTAK MAHINDRA PRIME LIMITED 18 AUGUST 2027	4,03,77,776	0.42	4,02,16,005	0.54
07.20% PFC SERIES 205 B 10 AUG 2035	3,72,57,303	0.38	2,69,70,747	0.36
08.83% IRFC (SERIES- 71 C) 14-MAY-2033	3,67,80,138	0.38	3,68,23,130	0.49
08.00% BAJAJ FINANCE SERIES 288 TRANCHE 5 17 OCT 2028	3,13,03,539	0.32	3,11,52,011	0.41
8.83% IRFC SERIES- 71 E 14 MAY 2035	3,06,25,240	0.32	3,05,81,979	0.41
8.3721% KOTAK MAHINDRA INVESTMENTS LIMITED 20 AUG 2027	3,03,57,983	0.31	3,03,43,898	0.40
8.60% CIFCL SERIES 5 TRANCHE III 07 DEC 2028	2,84,72,343	0.29	2,82,51,045	0.38
07.48% IRFC SERIES 141 29 AUG 2034	2,77,29,986	0.29	10,23,240	0.01
09.10% LICHF TRANCHE 367 OPTION 3 24 SEP 2028	2,62,10,530	0.27	2,62,04,843	0.35
06.95% IRFC SERIES 162 MAT 24 NOV 2036	2,46,77,946	0.25	2,45,83,563	0.33
7.60% BAJAJ FINANCE SER 286 OPTION II 25 AUG 2027	2,29,60,126	0.24	2,28,04,049	0.30
07.11% PFC OPTION 210-B MAT 30 JUN 2036	2,10,22,266	0.22	1,09,09,136	0.15
08.27% NHAI SERIES 6 28 MAR 2029	2,08,85,533	0.22	2,07,36,370	0.28
7.44% IRFC BONDS SERIES 177 28 FEB 2034	2,04,58,016	0.21	2,04,07,015	0.27
8.60% CICFL SERIES 638 15 MAR 2029	2,03,17,634	0.21	2,02,11,883	0.27
08.10% BAJAJ FINANCE 23-JAN-2029	2,02,85,815	0.21	2,01,92,522	0.27
09.15% SHRIRAM FINANCE LTD (PPD XVIII 23-24 OPTION1) 19-JAN-2029	2,02,43,961	0.21	2,00,18,310	0.27
8.285% TCL SECURED C FY 2023-24 VIS-M 10 MAY 2027	2,02,10,127	0.21	2,00,73,094	0.27
08.85% MUTHOOT FIN SERIES 31-A OPTION I 30-JAN-2029	2,02,07,989	0.21	2,00,32,142	0.27
7.68% SIDBI SERIES VIII 09 JULY 2027	2,01,30,432	0.21	2,00,99,671	0.27
8.75% SHRIRAM FINANCE SERIES XII 23-24 OPTION 1 05 OCT 2026 P 03-OCT-2025	1,99,95,025	0.21	1,99,11,227	0.26
07.03% NHAI 2020-21 SERIES-VIII 15 DEC 2040	1,98,87,798	0.21	1,19,38,492	0.16
07.65% PGC LXXV ISSUE 2023-24 11 JAN 2034	1,82,96,942	0.19	2,03,02,004	0.27
8.79% IRFC SERIES 70TH AA 04 MAY 2030	1,72,10,376	0.18	1,72,79,868	0.23
8.98% NABARD 2033 NCD SERIES LTIF 3A 14 OCT 2033	1,67,08,661	0.17	1,67,07,190	0.22
08.00% HDFC SERIES AA 009 27 JUL 2032	1,65,72,182	0.17	1,64,18,253	0.22
NPCL 09.18% SERIESXXXVIII TRANCHE E 23 JAN 2029	1,61,50,223	0.17	1,18,12,877	0.16
SHRIRAM FINANCE LIMITED SR F-15 OPT III 8.72 NCD 26 MAY 2025	1,50,07,433	0.15	1,49,94,703	0.20
8.40% MUTHOOT FIN SERIES 28 A OPTION I 28 AUG 2028	1,49,38,287	0.15	1,48,04,161	0.20
08.40% CHOLAMANDALAM INVESTMENT FIN SERIES 5 04 MAY 2028	1,44,36,062	0.15	1,43,21,707	0.19
8.12% ADITYA BIRLA FINANCE LTD SERIES H3 18 NOV 2032	1,42,83,344	0.15	1,41,25,437	0.19
7.82% LIC HF 18 NOVEMBER 2032	1,32,86,566	0.14	1,32,50,184	0.18
08.75% LICHF TRANCHE 372 OPTION II 08 DEC 2028	1,14,39,636	0.12	1,14,14,545	0.15
9.10% SRIRAM FINANCE LTD 18 MARCH 2027	1,10,55,538	0.11	1,09,95,205	0.15
07.02% BAJAJ FINANCE SERIES 278 18 APR 2031	1,06,72,910	0.11	38,57,663	0.05
8.12% EXIM BANK SERIES T 02-203 25 APR 2031	1,05,07,063	0.11	1,05,03,433	0.14
07.74% DME DEVELOPMENT LTD CB MAT 04 DEC 2038	1,04,07,532	0.11	1,05,06,286	0.14
07.59% NHPC SERIES AD STRPP F 20 FEB 2032	1,02,95,291	0.11	1,02,26,903	0.14
7.59% NHPC SERIES AD STRPP D 20 FEB 2030	1,02,24,737	0.11	1,01,54,170	0.14
8.40% CHOLAMANDALAM INVESTMENT & FIN SERIES V 09 AUG 2028	1,00,97,752	0.10	1,00,20,632	0.13
08.0980% TCFSL SERIES TCFSL D FY2324 STRPP-I 22 JAN 2027	1,00,63,242	0.10	1,00,00,726	0.13
07.05% NHAI TAXABLE BONDS 21 22 SERIES II 28 SEP 2041	99,60,542	0.10	99,70,685	0.13

Name of the Instrument	As on 31st March, 2025		As on 30th Sept, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
06.90% IRFCL SERIES 150 05 JUN 2035	98,73,011	0.10	98,05,849	0.13
07.85% LICHF 424 OPTION I 18 AUG 2032	92,08,065	0.10	91,85,047	0.12
07.70% PGC SERIES LXXIV 2023 24 12-OCT-2033	91,55,530	0.09	1,01,69,463	0.14
8.25% PFC SERIES 190 06 SEP 2034	86,14,566	0.09	85,80,337	0.11
7.70% NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT 17 FEB 2038	83,94,478	0.09	83,66,098	0.11
7.54% NABARD SERIES 23E 15 APR 2033	81,89,956	0.08	81,53,807	0.11
7.45% EXIM BANK SERIES Z 01 12/04/2028	80,86,351	0.08	80,52,967	0.11
7.27% NABARD SERIES 20J 14 FEB 2030	80,09,520	0.08	79,67,584	0.11
08.62% NABARD SERIES LTIF 3E 14 MAR 2034	76,67,354	0.08	76,49,701	0.10
7.97% KOTAK INFRA DEBT FUND 17 DEC 2027	70,03,771	0.07	69,62,731	0.09
6.89% IRFC BOND SERIES 159 19JULY 2031	69,30,534	0.07	68,91,609	0.09
6.40% JAMNAGAR UTILITIES & POWER PVT LTD 29 SEP 2026	68,76,452	0.07	68,22,665	0.09
8.94% PFC SERIES 103 25 MAR 2028	62,64,630	0.06	62,73,553	0.08
PFC 07.42% (SERIES BS 217A) 08-SEP-2032	60,90,639	0.06	60,52,348	0.08
7.97% KOTAK INFRA DEBT FUND 17 FEB 2028	60,20,275	0.06	59,92,603	0.08
08.83% IRFC SERIES 71 A 14 MAY 2031	54,55,954	0.06	54,63,209	0.07
9.30% PGC SERIES - XLVI 04 SEP 2029	54,23,356	0.06	54,19,691	0.07
08.93% PGC SERIES XLVII STRPP K 20 OCT 2028	52,77,384	0.05	52,99,647	0.07
9.35% POWER GRID CORP 29 AUG 2027	52,25,367	0.05	52,70,798	0.07
IRFC 07.64% SERIES 165 28 NOV 2037	52,13,782	0.05	52,00,298	0.07
08.70% LICHF TRANCHE 382 23 MAR 2029	52,08,226	0.05	51,94,525	0.07
07.65% RECL SERIES 215 30 NOV 2037	52,07,569	0.05	51,66,166	0.07
8.70% TCFSL OPTION I 20 JUNE 2029	51,71,722	0.05	51,45,236	0.07
07.80% HDFC BK (SERIES US-02) 03-MAY-2033	51,34,021	0.05	50,92,855	0.07
07.55% NPCL SERIES XXXVII 23 DEC 2032	51,17,539	0.05	51,20,478	0.07
07.47% IRFC SERIES 166 15 APR 2033	51,15,170	0.05	51,04,140	0.07
7.51% SBI LTB 06 DEC 2032	51,12,551	0.05	50,82,292	0.07
7.71% LIC HOUSING FINANCE LTD 09 MAY 2033	50,84,712	0.05	50,67,763	0.07
7.26% NHAI SERIES-I 10 AUG 2038	50,71,142	0.05	50,76,351	0.07
8.30% KOTAK INFRA DEBT FUND 19 MAY 2028	50,65,238	0.05	50,42,854	0.07
6.97% PFC SERIES SR VI CATIII&IV 22 JAN 2036	50,22,985	0.05	49,79,128	0.07
07.14% NHAI SERIES V 10-SEP-2040	50,22,309	0.05	50,27,479	0.07
7% PFC TRCNC I SER III IV 22 JANUARY 2031	49,70,405	0.05	49,31,209	0.07
6.80% SBI SERIES I BASEL III TIER II 21 AUG 2035	48,50,519	0.05	48,28,142	0.06
07.53% RECL 31 MAR 2033	40,90,790	0.04	40,79,159	0.05
07.90% NHIT STRPP B 25 OCT 2040	40,42,455	0.04	42,69,591	0.06
7.82% BAJAJ FINANCE SERIES 286 TRANCH 7 08 SEP 2032	40,34,676	0.04	40,22,419	0.05
6.94% NHAI 30 DEC 2036	39,52,986	0.04	39,53,359	0.05
6.94% NHAI SERIES VII 27 NOV 2037	39,50,424	0.04	39,51,806	0.05
06.87% IRFC SERIES 163 14 APR 2032	39,42,977	0.04	39,30,774	0.05
6.85% IRFC SERIES 153 29 OCT 2040	39,01,683	0.04	38,83,552	0.05
9.47% IRFC SERIES 76 B10 MAY 2031	33,67,325	0.03	33,77,558	0.04
07.79% IOC SERIES XXIII 12 APR 2032	31,30,074	0.03	31,28,947	0.04
7.80% ABFL SECURED RATED LISTED REDEEMABLE SERIES V 09 OCT 2033	30,57,068	0.03	30,17,201	0.04
9.18% NPCL SERIES-XXVIII TRANCHE B 23 JAN 2026	30,46,938	0.03	30,62,908	0.04
07.89% TCFSL SERIES E OPTION II 26 JUL 2027	30,09,782	0.03	39,78,718	0.05

Name of the Instrument	As on 31st March, 2025		As on 30th Sept, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
8.25% CHOLAMANDALAM INVESTMENT & FIN SERIES I TRANCHE II 09/06/2025	26,01,193	0.03	25,97,301	0.03
08.54% NABARD SERIES LTIF 3D 30 JAN 2034	21,78,088	0.02	21,73,530	0.03
9.05% POWER FINANCE CORPORATION LIMITED 15 DEC 2030	21,67,009	0.02	21,72,344	0.03
8.63% RECL SERIES163 OPTION A 25 AUG 2028	20,82,203	0.02	20,82,287	0.03
7.54% HPCL SERIES V 15 APR 2033	20,61,583	0.02	20,80,358	0.03
7.65% IRFC SERIES 167 30 DEC 2032	20,59,457	0.02	20,57,308	0.03
7.93% PFC BOND SERIES 193 31 DEC 2029	20,56,013	0.02	20,55,331	0.03
9.30% MMFSL SERIES III CATEGORY III & IV 18 JAN 2027	20,53,299	0.02	20,50,366	0.03
7.74% HPCL SER 1 02 MAR 2028	20,32,304	0.02	20,37,566	0.03
07.64% HPCL SERIES IV 04 NOV 2027	20,18,432	0.02	20,27,543	0.03
06.73% IRFC SERIES 151 06 JUL 2035	19,50,350	0.02	19,36,182	0.03
06.92% BAJAJ FINANCE SERIES 268 OPTION III 24 DEC 2030	19,37,207	0.02	19,22,241	0.03
8.30% CHOLAMANDALAM INVESTMENT AND FIN CO LTD SR III TR II NCD 09 SEP 26	12,38,246	0.01	12,32,585	0.02
8.80% IRFC (SERIES - 67 B) 03 FEB 2030	10,72,960	0.01	10,77,512	0.01
8.85% PFC SERIES 66C 15 JUN 2030	10,69,083	0.01	10,71,289	0.01
10.04% IRFC SERIES 54 B 07 JUN 2027	10,59,313	0.01	10,69,091	0.01
08.95% POWER FINANCE CORP SERIES 178 10 OCT 2028	10,50,814	0.01	10,52,929	0.01
8.37% REC LIMITED SERIES 169 MAT 07 DEC 2028	10,41,204	0.01	10,40,027	0.01
8.30% RECL OPTION B SERIES 180 25 JUN 2029	10,40,253	0.01	10,39,063	0.01
07.58% PFC MAT 15 APR 2033	10,28,751	0.01	10,23,519	0.01
07.79% PFC SERIES 202 C 22 JULY 2030	10,25,214	0.01	10,23,792	0.01
07.44% NTPC SERIES 79 MAT 15 APR 2033	10,22,522	0.01	10,29,331	0.01
7.59% PFC SERIES 221B 17 JAN 2028	10,08,195	0.01	10,05,633	0.01
07.75% PFC SERIES 203 B 11 JUN 2030	-	-	30,64,203	0.04
7.95% LICHF LTD 29 JAN 2028	-	-	30,23,493	0.04
7.90% M&M FINANCIAL SERVICES LTD 30 AUG 2027	-	-	29,89,011	0.04
07.13% LICHF TRANCHE 417 OPTION III 28 NOV 2031	-	-	29,26,410	0.04
07.85% POWER FINANCE CORP SERIES 177 03 APR 2028	-	-	20,36,463	0.03
07.40% PFC SERIES 200 08 MAY 2030	-	-	20,10,828	0.03
7.9873% TCFSL M SERIES 17 APR 2026	-	-	19,95,589	0.03
07.05% HDFC SERIES AA001 01 DEC 2031	-	-	19,46,718	0.03
06.88% HDFC SERIES Z 004 24 SEP 2031	-	-	19,30,442	0.03
7.10% TCFL SERIES H FY 21 22 29 SEP 2031	-	-	19,23,478	0.03
07.80% HDFC SERIES AA-010 06 SEP 2032	-	-	10,15,048	0.01
8.00% TCFSL SERIES FY 22 23 OPTION I 01 JUN 2032	-	-	10,08,816	0.01
07.45% MMFSL SERIES AF2021 17 NOV 2031	-	-	9,72,722	0.01
Cash / Cash Equivalent & Net Current Assets				
Money Market Mutual Funds				
AXIS OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION	12,71,18,483	1.31	19,48,03,488	2.59
Net Current Assets	38,61,01,335	3.99	13,83,67,898	1.84
GRAND TOTAL	9,68,64,42,877	100.00	7,51,58,22,497	100.00

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

**Unaudited Financial Statements for the
half year ended 31 March 2025**

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Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME C - TIER II
UNAUDITED BALANCE SHEET AS AT MARCH 31, 2025

Particulars	Schedules	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
<u>Liabilities</u>				
Unit Capital	1	15,11,64,673	10,50,18,650	4,15,06,535
Reserves and Surplus	2	3,39,01,962	1,84,32,153	49,47,125
Current Liabilities and Provisions	3	9,22,136	3,00,118	1,15,295
Total		18,59,88,771	12,37,50,921	4,65,68,955
<u>Assets</u>				
Investments	4	17,94,88,479	12,02,82,233	4,47,87,137
Deposits	5	-	-	-
Other Current Assets	6	65,00,292	34,68,688	17,81,818
Total		18,59,88,771	12,37,50,921	4,65,68,955
(a) Net assets as per Balance Sheets		18,50,66,635	12,34,50,803	4,64,53,660
(b) Number of units outstanding		1,51,16,467	1,05,01,865	41,50,654
Significant Accounting Policies and Notes to Accounts	7			

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME C - TIER II
UNAUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2025

Particulars	Schedules	Period ended March 31, 2025 ₹	Period ended Sept 30, 2024 ₹	Period ended March 31, 2024 ₹
Income				
Dividend		-	-	-
Interest		54,16,027	27,57,552	9,98,238
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		2,68,429	2,32,029	1,57,087
Profit on inter-scheme transfer/sale of investments		-	-	-
Unrealised gain on appreciation in investments		26,03,784	13,96,946	2,95,135
Other Income		74	11	-
Total Income (A)		82,88,314	43,86,538	14,50,460
Expenses and Losses				
Unrealised losses in value of investments		16,87,526	19,864	61,994
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)		82,173	42,195	15,782
NPS Trust reimbursement of expenses		2,321	1,192	497
Depository and settlement charges (including GST)		754	999	502
Brokerage on equity transactions		-	-	-
Stamp Duty		-	-	-
Custodian fees (including GST)		-	-	-
Central recordkeeping agency fees		20,170	15,854	9,059
Less: Amount recovered by sale of units for central recordkeeping agency charges		(20,170)	(15,854)	(9,059)
Other Expenses		-	-	-
Total Expenditure (B)		17,72,774	64,250	1,47,649
Surplus/(Deficit) for the year (A-B)		65,15,540	43,22,288	13,02,811
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		(9,16,258)	(13,77,082)	(2,33,141)
Less: Amount transferred (to) / from General Reserve		(55,99,282)	(29,45,206)	(10,69,670)
Amount carried forward to Balance Sheet		-	-	-

Significant Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME C - TIER II
NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED BALANCE SHEET AS AT MARCH 31, 2025

Schedule 1	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
Unit Capital			
Initial Capital*	3,700	3,700	3,700
Outstanding at the beginning of the year	10,50,18,650	4,15,06,535	1,90,33,782
Add :Units issued during the year	7,01,95,778	8,55,38,751	3,08,63,723
Less: Units redeemed during the year	(2,40,49,755)	(2,20,26,636)	(83,90,970)
Outstanding at the end of the year (₹)	15,11,64,673	10,50,18,650	4,15,06,535

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

Outstanding units at the beginning of the year	1,05,01,865	41,50,654	19,03,378
Add :Units issued during the year	70,19,578	85,53,875	30,86,373
Less: Units redeemed during the year	(24,04,975)	(22,02,664)	(8,39,097)
Outstanding units at the end of the year	1,51,16,467	1,05,01,865	41,50,654

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

Schedule 2	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
Reserves and Surplus			
Unit Premium Reserve			
Opening Balance	1,20,39,749	28,77,009	6,69,175
Add: Premium on Units issued	1,36,41,746	1,23,18,648	30,24,267
Less: Premium on Units redeemed	(46,87,477)	(31,55,908)	(8,16,433)
Add: Transfer from General Reserve	-	-	-
Closing Balance	2,09,94,018	1,20,39,749	28,77,009
General Reserve			
Opening Balance	47,45,700	18,00,494	7,30,824
Add: Transfer from Revenue Account	55,99,282	29,45,206	10,69,670
Less: Transfer to Unit Premium Reserve	-	-	-
Closing Balance	1,03,44,982	47,45,700	18,00,494
Unrealised Appreciation Account			
Opening Balance	16,46,704	2,69,622	36,481
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	-
Add/(Less): Transfer from/(to) Revenue Account	9,16,258	13,77,082	2,33,141
Closing Balance	25,62,962	16,46,704	2,69,622
Total	3,39,01,962	1,84,32,153	49,47,125

Schedule 3	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
Current Liabilities and Provisions			
Current Liabilities			
Sundry Creditors	16,243	10,453	3,954
Redemption Payable	9,04,514	2,82,031	1,11,015
TDS Payable	1,379	879	326
Contract for Purchase of Investments	-	-	-
Amount Payable to Other Schemes	-	-	-
Provision for Interest overdue	-	-	-
Provision on upgraded assets	-	-	-
Interest received in Advance	-	6,755	-
Total	9,22,136	3,00,118	1,15,295

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME C - TIER II
NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED BALANCE SHEET AS AT MARCH 31, 2025

Schedule 4	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
Investments (Long Term and Short Term)			
Equity Shares	-	-	-
Preference Shares	-	-	-
Debentures and Bonds	16,78,98,214	11,61,89,070	4,02,81,311
Central and State Government Securities including bonds guaranteed/fully serviced by Government	-	-	-
Commercial Paper	-	-	-
Treasury Bills	-	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/mortgage based securities	-	-	-
Basel III Tier I bonds	-	-	-
Others - Mutual Funds, TREPS etc.	1,15,90,265	40,93,163	45,05,826
Total	17,94,88,479	12,02,82,233	4,47,87,137

Schedule 5	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
Deposits			
Deposits with Scheduled Banks	-	-	-
Others	-	-	-
Total	-	-	-

Schedule 6	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
Other Current Assets			
Balances with banks in current/savings account	2,49,901	1	6,46,648
Cash in hand	-	-	-
Sundry Debtors	-	-	-
Contracts for sale of investments	-	-	-
Outstanding and accrued income	62,50,391	34,68,687	11,35,170
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	65,00,292	34,68,688	17,81,818

NATIONAL PENSION SYSTEM TRUST

NPS Trust - A/C Tata Pension Fund 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 2025

A. Background

1. Tata Pension Fund 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 Fund 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 0.003% per annum and are recognised on daily accrual basis on closing Asset Under Management.

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 unaudited accounts for the half year ended 31 March 2025

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 15116462.5109 and the balance 4.7918 have been identified as residual units with CRA.

3. The Investment management fees including GST during the Current Period is ₹ 82,173. (Previous Period ₹ 42,195).

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	%
5,08,98,194	32.74	1,00,000	0.06	7,65,41,897	96.11	20,27,502	2.55

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, 2025 is ₹ 10.08 Crores. (Previous Period ₹ 6.18 Crores).

6. Net Asset Value:

Current Period	Previous Period
As on 31st March, 2025	As on 30th Sept, 2024
₹ 12.2427	₹ 11.7551

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	
₹	%	₹	%	₹	%	₹	%
82,88,314	5.33	17,72,774	1.14	43,86,538	5.51	64,250	0.08

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 (Tata Asset Management Private Limited):

Name of Scheme	Current Period		Previous Period	
	No. of Units 31 st March, 2025	Market Value as on 31 st March, 2025 (₹)	No. of Units 30 th Sept, 2024	Market Value as on 30 th Sept, 2024 (₹)
Nil				

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

Particular	As on 31 st March, 2025		As on 30 th Sept, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	25,78,594	1.39	16,71,895	1.35
Unrealized Loss	15,632	0.01	25,191	0.02
Net Unrealized Gain/(Loss)	25,62,962	1.38	16,46,704	1.33

11. As at the end of the financial 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 Fund 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 Fund Management Private Limited	Investment Management Fees	82,173	42,195

The following amounts are outstanding at the end of the period

Name of Related Party	Name of Transaction	As on 31 st March, 2025	As on 30 th Sept, 2024
Tata Pension Fund Management Private Limited	Investment Management Fees	14,891	9,491

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, 2025 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, 2025		As at 30 th Sept, 2024	
Industry classification	Market value	% of industry	Market value	% of industry
Other credit granting	7,62,92,032	45.44%	4,41,17,644	37.97%
Other monetary intermediation services n.e.c.	2,35,70,122	14.04%	2,34,74,837	20.20%
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	2,14,56,455	12.78%	1,63,07,292	14.04%
Construction and maintenance of motorways, streets, roads, other vehicular and pedestrian ways, highways, bridges, tunnels and subways	1,49,40,680	8.90%	99,75,722	8.59%

Activities of specialized institutions granting credit for house purchases that also take deposits	1,32,00,256	7.86%	1,31,05,730	11.28%
Others	1,84,38,669	10.98%	92,07,845	7.92%
Total	16,78,98,214	100.00%	11,61,89,070	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 financial period	Risk Profile level at end of the financial period	Number of changes in Risk Profile during the financial period
NPS Trust - A/c Tata Pension Fund Management Private Limited Scheme C Tier II	Moderate	Moderate	No change from Sept 2024 quarter to March 2025 quarter

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

Security Name	Asset Type	Ageing	As on 31-March-2025	As on 30-Sept-2024
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 FUND MANAGEMENT PRIVATE LIMITED SCHEME C - TIER II

Portfolio statement for the half year ended 31st March 2025

Name of the Instrument	As on 31st March, 2025		As on 30th Sept, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
Debt Instruments -				
Bonds				
07.03% NHAI 2020-21 SERIES-VIII 15 DEC 2040	1,09,38,289	5.91	59,69,246	4.84
7.36% NABFID 12 AUGUST 2044	81,85,353	4.42	81,39,183	6.59
8.60% CHOLAMANDALAM INVESTMENT AND FIN. CO. 31 JAN 2029	81,21,301	4.39	30,31,271	2.46
8.05% AXIS FINANCE LIMITED 25 APRIL 2028	70,40,075	3.80	70,32,115	5.70
7.97% HDFC SERIES AA-02 17 FEB 2033	62,16,787	3.36	61,71,256	5.00
07.48% IRFC SERIES 141 29 AUG 2034	51,35,183	2.77	-	-
7.23% STATE BANK OF INDIA LTB SERIES-3 19 NOVEMBER 2039	50,73,189	2.74	-	-
8.05% KOTAK MAHINDRA PRIME 24 APRIL 2029	50,68,914	2.74	-	-
7.75% LIC HOUSING FINANCE LTD. 23RD AUGUST, 2029	50,51,184	2.73	50,24,404	4.07
07.68% SIDBI SERIES IX 10 AUG 2027	50,34,959	2.72	50,25,329	4.07
8.104% PNB HOUSING FINANCE LTD. 20 APR 2028	50,07,646	2.71	-	-
7.08% POWER GRID 25 OCT 2034	50,00,430	2.70	-	-
07.02% BAJAJ FINANCE SERIES 278 18 APR 2031	48,51,323	2.62	-	-
06.92% BAJAJ FINANCE SERIES 268 OPTION III 24 DEC 2030	48,43,019	2.62	-	-
NPCL 09.18% SERIESXXVIII TRANCHE E 23 JAN 2029	43,06,726	2.33	-	-
7.36% SBI LTB 27 JUNE 2039	41,03,790	2.22	40,87,586	3.31
7.82% LIC HF 18 NOVEMBER 2032	40,88,174	2.21	40,76,980	3.30
7.64% NABARD 06 DEC 2029	40,68,757	2.20	40,48,940	3.28
8.02% ICICI HOME FINANCE COMAPNY LIMITED 19 APRIL 2029	40,60,898	2.19	40,04,346	3.24
8.40% GODREJ PROPERTIES LIMITED 25 JAN 2028	40,43,713	2.19	40,09,538	3.25
08.51% NABARD SERIES LTIF 3-C 19-DEC-2033	32,58,333	1.76	32,52,555	2.63
8.13% KOTAK MAHINDRA PRIME LIMITED 18 AUGUST 2027	30,28,333	1.64	30,16,200	2.44
7.26% BANK OF BARODA LTB SERIES V 09 SEPT 2034	30,18,547	1.63	30,15,320	2.44
07.05% NHAI TAXABLE BONDS 21 22 SERIES II 28 SEP 2041	29,88,163	1.61	29,91,206	2.42
7.15% PFC TRANCHE I SERIES VII CATEGORY III & IV 22 JAN 2036	25,10,136	1.36	14,92,330	1.21
08.83% IRFC (SERIES- 71 C) 14-MAY-2033	22,29,099	1.20	22,31,705	1.81
07.47% IRFC SERIES 166 15 APR 2033	20,46,068	1.11	20,41,656	1.65
7.44% IRFC BONDS SERIES 177 28 FEB 2034	20,45,802	1.11	20,40,702	1.65
8.64% CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED 26 JUNE 29	20,31,795	1.10	20,25,190	1.64

Name of the Instrument	As on 31st March, 2025		As on 30th Sept, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
PFC 07.42% (SERIES BS 217A) 08-SEP-2032	20,30,213	1.10	20,17,449	1.63
08.10% BAJAJ FINANCE 23-JAN-2029	20,28,582	1.10	20,19,252	1.64
8.06% BAJAJ FINANCE LTD 15 MAY 2029	20,28,135	1.10	20,17,362	1.63
8.30% KOTAK INFRA DEBT FUND 19 MAY 2028	20,26,095	1.09	20,17,142	1.63
7.60% BAJAJ FINANCE SER 286 OPTION II 25 AUG 2027	19,96,533	1.08	19,82,961	1.61
9.30% PGC SERIES - XLVI 04 SEP 2029	10,84,671	0.59	10,83,938	0.88
08.85% RECL SERIES 176 16 APR 2029	10,57,778	0.57	10,58,133	0.86
7.72% PFC SERIES BS221A 19 DEC 2037	10,51,141	0.57	10,42,039	0.84
9.00% HDFC SERIES U 005 29 NOV 2028	10,48,095	0.57	10,45,523	0.85
7.81% HPCL SERIES II 13 APR 2032	10,42,498	0.56	10,48,856	0.85
07.55% PFC SERIES III CATEGORY III & IV 01 AUG 2038	10,38,275	0.56	10,28,740	0.83
7.54% HPCL SERIES V 15 APR 2033	10,30,792	0.56	10,40,179	0.84
7.36% SBI LTB 11 JULY 2039	10,25,943	0.55	10,21,980	0.83
07.79% PFC SERIES 202 C 22 JULY 2030	10,25,214	0.55	10,23,792	0.83
7.45% REC LTD 31 AUG 2035	10,23,632	0.55	10,18,266	0.82
8.12% ADITYA BIRLA FINANCE LTD SERIES H3 18 NOV 2032	10,20,239	0.55	10,08,960	0.82
8.60% CIFCL SERIES 5 TRANCHE III 07 DEC 2028	10,16,869	0.55	10,08,966	0.82
7.36% INDIAN OIL CORPORATION LTD SERIES XXVI 16 JUL 2029	10,14,992	0.55	10,10,234	0.82
7.62% NABARD 2029 BONDS SERIES 24H 10 MAY 2029	10,14,932	0.55	10,07,682	0.82
7.26% NHAI SERIES-I 10 AUG 2038	10,14,228	0.55	10,15,270	0.82
7.30% POWER FINANCE CORPORATION LIMITED 16 OCT 2034	10,13,390	0.55	10,06,934	0.82
07.20% PFC SERIES 205 B 10 AUG 2035	10,06,954	0.54	9,98,917	0.81
7.68% SIDBI 10 SEPT 2027	10,06,598	0.54	10,05,200	0.81
7.27% NABARD SERIES 20J 14 FEB 2030	10,01,190	0.54	9,95,948	0.81
07.11% PFC OPTION 210-B MAT 30 JUN 2036	10,01,060	0.54	-	-
07.03% IRFC SERIES 160 30 JUL 2036	9,94,053	0.54	9,89,473	0.80
06.73% IRFC SERIES 151 06 JUL 2035	9,75,175	0.53	9,68,091	0.78
6.80% SBI SERIES I BASEL III TIER II 21 AUG 2035	9,70,104	0.52	9,65,628	0.78
07.65% PGC LXXV ISSUE 2023-24 11 JAN 2034	9,14,847	0.49	10,15,100	0.82
Cash / Cash Equivalent & Net Current Assets				
Money Market Mutual Funds				
AXIS OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION	1,15,90,265	6.26	40,93,163	3.32
Net Current Assets	55,78,156	3.01	31,68,571	2.57
GRAND TOTAL	18,50,66,635	100.00	12,34,50,803	100.00

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

**Unaudited Financial Statements for the
half year ended 31 March 2025**

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Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME G - TIER I
UNAUDITED BALANCE SHEET AS AT MARCH 31, 2025

Particulars	Schedules	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
Liabilities				
Unit Capital	1	11,11,39,84,098	8,85,25,01,076	2,24,46,07,579
Reserves and Surplus	2	2,85,98,00,719	1,86,82,36,819	32,43,77,102
Current Liabilities and Provisions	3	22,23,36,954	2,26,09,436	5,51,36,262
Total		14,19,61,21,771	10,74,33,47,331	2,62,41,20,943
Assets				
Investments	4	13,58,80,12,828	10,49,56,92,140	2,56,24,73,518
Deposits	5	-	-	-
Other Current Assets	6	60,81,08,943	24,76,55,191	6,16,47,425
Total		14,19,61,21,771	10,74,33,47,331	2,62,41,20,943
(a) Net assets as per Balance Sheets		13,97,37,84,817	10,72,07,37,895	2,56,89,84,681
(b) Number of units outstanding		1,11,13,98,410	88,52,50,108	22,44,60,758
Significant Accounting Policies and Notes to Accounts	7			

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME G - TIER I
UNAUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2025

Particulars	Schedules	Period ended March 31, 2025 ₹	Period ended Sept 30, 2024 ₹	Period ended March 31, 2024 ₹
Income				
Dividend		-	-	-
Interest		42,75,75,116	20,57,23,507	4,30,28,078
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		4,46,17,894	89,68,457	56,87,028
Profit on inter-scheme transfer/sale of investments		-	-	-
Unrealised gain on appreciation in investments		7,81,57,789	19,14,34,680	2,70,10,891
Other Income		73	11	-
Total Income (A)		55,03,50,872	40,61,26,655	7,57,25,997
Expenses and Losses				
Unrealised losses in value of investments		4,45,83,448	12,52,088	14,01,889
Provision for investments classified as default		-	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		49,225	-	-
Loss on inter-scheme transfer/sale of investments		-	-	-
Investment Management fees (including GST)		66,43,078	32,50,765	6,68,302
NPS Trust reimbursement of expenses		1,87,657	91,830	20,644
Depository and settlement charges (including GST)		1,35,076	86,907	25,195
Brokerage on equity transactions		-	-	-
Stamp Duty		-	-	-
Custodian fees (including GST)		-	-	-
Central recordkeeping agency fees		7,42,695	5,52,969	3,38,912
Less: Amount recovered by sale of units for central recordkeeping agency charges		(7,42,695)	(5,52,969)	(3,38,912)
Other Expenses		-	-	-
Total Expenditure (B)		5,15,98,484	46,81,590	21,16,030
Surplus/(Deficit) for the year (A-B)		49,87,52,388	40,14,45,065	7,36,09,967
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		(3,35,74,341)	(19,01,82,592)	(2,56,09,002)
Less: Amount transferred (to) / from General Reserve		(46,51,78,047)	(21,12,62,473)	(4,80,00,965)
Amount carried forward to Balance Sheet		-	-	-

Significant Accounting Policies and Notes to Accounts

7

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME G - TIER I
NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED BALANCE SHEET AS AT MARCH 31, 2025

Schedule 1	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
Unit Capital			
Initial Capital*	1,900	1,900	1,900
Outstanding at the beginning of the year	8,85,25,01,076	2,24,46,07,579	64,01,74,983
Add :Units issued during the year	2,91,08,89,363	7,58,87,56,677	1,87,81,66,579
Less: Units redeemed during the year	(64,94,06,341)	(98,08,63,180)	(27,37,33,983)
Outstanding at the end of the year (₹)	11,11,39,84,098	8,85,25,01,076	2,24,46,07,579

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

Outstanding units at the beginning of the year	88,52,50,108	22,44,60,758	6,40,17,498
Add :Units issued during the year	29,10,88,936	75,88,75,668	18,78,16,658
Less: Units redeemed during the year	(6,49,40,634)	(9,80,86,318)	(2,73,73,398)
Outstanding units at the end of the year	1,11,13,98,410	88,52,50,108	22,44,60,758

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

Schedule 2	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
Reserves and Surplus			
Unit Premium Reserve			
Opening Balance	1,36,83,52,766	22,59,38,114	2,95,78,397
Add: Premium on Units issued	63,64,74,706	1,30,93,40,473	22,74,70,249
Less: Premium on Units redeemed	(14,36,63,194)	(16,69,25,821)	(3,11,10,532)
Add: Transfer from General Reserve	-	-	-
Closing Balance	1,86,11,64,278	1,36,83,52,766	22,59,38,114
General Reserve			
Opening Balance	28,32,12,316	7,19,49,843	2,39,48,878
Add: Transfer from Revenue Account	46,51,78,047	21,12,62,473	4,80,00,965
Less: Transfer to Unit Premium Reserve	-	-	-
Closing Balance	74,83,90,363	28,32,12,316	7,19,49,843
Unrealised Appreciation Account			
Opening Balance	21,66,71,737	2,64,89,145	8,80,143
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	-
Add/(Less): Transfer from/(to) Revenue Account	3,35,74,341	19,01,82,592	2,56,09,002
Closing Balance	25,02,46,078	21,66,71,737	2,64,89,145
Total	2,85,98,00,719	1,86,82,36,819	32,43,77,102

Schedule 3	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
Current Liabilities and Provisions			
Current Liabilities			
Sundry Creditors	12,59,530	8,85,518	2,12,519
Redemption Payable	1,17,27,342	2,16,49,793	28,54,898
TDS Payable	1,04,360	74,125	17,178
Contract for Purchase of Investments	20,92,45,722	-	5,20,51,667
Amount Payable to Other Schemes	-	-	-
Provision for Interest overdue	-	-	-
Provision on upgraded assets	-	-	-
Interest received in Advance	-	-	-
Total	22,23,36,954	2,26,09,436	5,51,36,262

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME G - TIER I
NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED BALANCE SHEET AS AT MARCH 31, 2025

Schedule 4	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
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	13,43,76,95,524	10,29,81,73,458	2,46,05,55,407
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.	15,03,17,304	19,75,18,682	10,19,18,111
Total	13,58,80,12,828	10,49,56,92,140	2,56,24,73,518

Schedule 5	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
Deposits			
Deposits with Scheduled Banks	-	-	-
Others	-	-	-
Total	-	-	-

Schedule 6	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
Other Current Assets			
Balances with banks in current/savings account	2,84,84,130	1	2,45,20,488
Cash in hand	-	-	-
Sundry Debtors	-	-	-
Contracts for sale of investments	24,40,26,781	-	-
Outstanding and accrued income	32,53,98,032	24,44,55,190	3,54,16,937
Advance, Deposits etc.	1,02,00,000	32,00,000	17,10,000
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	60,81,08,943	24,76,55,191	6,16,47,425

NATIONAL PENSION SYSTEM TRUST

NPS Trust - A/C Tata Pension Fund 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 2025

A. Background

1. Tata Pension Fund 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 Fund 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.

G. Trustee Fees

Trustee fees are charged at the rate of 0.003% per annum and are recognised on daily accrual basis on closing Asset Under Management.

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 unaudited accounts for the half year ended 31 March 2025

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 1111398366.1136 and the balance 43.6870 have been identified as residual units with CRA.

3. The Investment management fees including GST during the Current Period is ₹ 66,43,078. (Previous Period ₹ 32,50,765).

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	%
619.29	49.31	312.35	24.87	775.47	126.14	10.78	1.75

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, 2025 is ₹ 11.38 Crores. (Previous Period ₹ 10.01 Crores).

6. Net Asset Value:

Current Period	Previous Period
As on 31st March, 2025	As on 30th Sept, 2024
₹ 12.5732	₹ 12.1104

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	
₹	%	₹	%	₹	%	₹	%
55,03,50,872	4.38	5,15,98,484	0.41	40,61,26,655	6.61	46,81,590	0.08

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 (Tata Asset Management Private Limited):

Name of Scheme	Current Period		Previous Period	
	No. of Units 31 st March, 2025	Market Value as on 31 st March, 2025 (₹)	No. of Units 30 th Sept, 2024	Market Value as on 30 th Sept, 2024 (₹)
Nil				

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

Particular	As on 31 st March, 2025		As on 30 th Sept, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	25,04,67,366	1.79	21,77,76,972	2.03
Unrealized Loss	2,21,288	0.00	11,05,235	0.01
Net Unrealized Gain/(Loss)	25,02,46,078	1.79	21,66,71,737	2.02

11. As at the end of the financial 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 Fund 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 Fund Management Private Limited	Investment Management Fees	66,43,078	32,50,765

The following amounts are outstanding at the end of the period

Name of Related Party	Name of Transaction	As on 31 st March, 2025	As on 30 th Sept, 2024
Tata Pension Fund Management Private Limited	Investment Management Fees	11,27,079	8,00,540

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, 2025 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, 2025		As at 30 th Sept, 2024	
Industry classification	Market value	% of industry	Market value	% of industry
Activities of basic telecom services: telephone, telex and telegraph	12,37,90,770	78.99%	12,16,42,875	78.89%
Regulation of and contribution to more efficient operation of businesses	2,80,82,696	17.92%	2,77,34,646	17.99%
Other monetary intermediation services n.e.c.	48,35,974	3.09%	48,03,608	3.12%
Total	15,67,09,440	100.00%	15,41,81,129	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 financial period	Risk Profile level at end of the financial period	Number of changes in Risk Profile during the financial period
NPS Trust - A/c Tata Pension Fund Management Private Limited Scheme G Tier I	Moderate	Moderate	No change from Sept 2024 quarter to March 2025 quarter

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

Security Name	Asset Type	Ageing	As on 31-March-2025	As on 30-Sept-2024
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 FUND MANAGEMENT PRIVATE LIMITED SCHEME G - TIER I

Portfolio statement for the half year ended 31st March 2025

Name of the Instrument	As on 31st March, 2025		As on 30th Sept, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
Debt Instruments -				
Central Government Securities				
07.34 GOVT. STOCK 22 APRIL 2064	5,77,21,07,424	41.31	2,40,83,78,299	22.46
07.30% GOVT. STOCK 19 JUNE 2053	1,31,01,56,250	9.38	1,16,31,82,929	10.85
06.79% GOVT. STOCK 07 OCT 2034	1,01,47,40,000	7.26	-	-
07.23% GOVT. STOCK 15 APRIL 2039	84,28,63,592	6.03	1,14,85,09,110	10.71
07.18% GOVT. STOCK 2037	50,33,97,913	3.60	50,95,76,630	4.75
7.09% GSEC 05 AUG 2054	35,73,97,950	2.56	-	-
06.92% GOVT. STOCK 18 NOV 2039	20,43,06,600	1.46	-	-
07.25% GOVT. STOCK 12 JUNE 2063	20,07,91,410	1.44	20,13,14,826	1.88
7.09% GSEC 25 NOV 2074	14,99,69,988	1.07	-	-
07.46% GOVT. STOCK 06 NOV 2073	10,69,08,400	0.77	4,30,28,240	0.40
07.10% GOVT. STOCK 08 APRIL 2034	2,25,10,680	0.16	1,76,84,47,044	16.50
06.99% GSEC 15 DEC 2051	1,00,70,660	0.07	1,01,27,010	0.09
07.50% GSEC 10 AUG 2034	53,05,750	0.04	11,03,02,290	1.03
7.69% GSEC 17 JUNE 2043	46,22,037	0.03	46,05,140	0.04
07.73% GOVT STOCK 19 DEC 2034	21,58,668	0.02	5,55,79,992	0.52
8.97% GSEC 05 DEC 2030	15,60,003	0.01	15,53,573	0.01
8.33% GOI 09 JUL 2026	10,01,515	0.01	10,27,372	0.01
6.62% GOI 28 NOV 2051	8,70,304	0.01	8,76,675	0.01
7.88% GSEC 19 MAR 2030	4,95,976	0.00	4,94,805	0.00
7.18% GOVT STOCK 14 AUG 2033	-	-	23,36,03,988	2.18
7.02% GOI 18 JUN 2031	-	-	5,08,59,700	0.47
06.10% GOVT STOCK 12 JULY 2031	-	-	4,83,75,000	0.45
07.10% GSEC 18 APR 2029	-	-	2,71,97,713	0.25
7.38% GSEC 20 JUN 2027	-	-	2,48,44,835	0.23
7.41% GSEC 19 DEC 2036	-	-	2,24,71,743	0.21
7.36 GSEC 12 SEP 2052	-	-	1,12,46,230	0.10
8.15% GOI 24 NOV 2026	-	-	1,02,98,650	0.10
8.24% GOI 15 FEB 2027	-	-	31,01,955	0.03
State Development Loans				
7.52% UTTAR PRADESH SDL 27 MAR 2039	12,57,30,960	0.90	12,44,65,200	1.16
7.49% UTTAR PRADESH SDL 27 MAR 2036	12,50,08,920	0.89	2,05,97,860	0.19
07.48 UTTAR PRADESH SDL 20 MARCH 2036	11,45,00,100	0.82	1,02,94,720	0.10
7.36% SDL TAMILNADU 13 MAR 2054	11,33,95,632	0.81	11,20,06,242	1.04
07.59% HARYANA SGS 04-10-2035	10,45,08,500	0.75	10,36,73,900	0.97
07.48 MAHARASHTRA SGS 07 FEB 2035	10,36,38,000	0.74	10,29,44,000	0.96

Name of the Instrument	As on 31st March, 2025		As on 30th Sept, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
07.26% MADHYA PRADESH SGS 2035	10,21,16,700	0.73	10,13,39,400	0.95
07.21% MAHARASHTRA SGS 21 AUG 2035	10,18,05,100	0.73	10,09,63,100	0.94
07.17% MAHARASHTRA SDL 27 FEB 2037	10,17,38,400	0.73	-	-
07.49% HARYANA SDL 27 MARCH 2035	6,21,85,080	0.45	6,16,95,240	0.58
07.49% TAMIL NADU SDL 24 APRIL 2034	5,38,59,416	0.39	5,34,13,412	0.50
07.75% RAJASTHAN SDL 29 NOV 2035	5,29,12,450	0.38	5,24,59,150	0.49
7.81% SDL UTTAR PRADESH 29 MAR 2034	5,27,84,200	0.38	5,22,56,350	0.49
7.75% UTTAR PRADESH SGS 29 NOVEMBER 2034	5,27,15,200	0.38	5,21,44,050	0.49
07.45% MAHARASHTRA SDL 10 APRIL 2041	5,23,09,950	0.37	5,18,37,300	0.48
07.37% RAJASTHAN SDL 29 MAY 2039	5,18,08,650	0.37	5,10,59,700	0.48
07.52% HARYANA SGS 02 MAY 2034	5,17,79,650	0.37	5,13,84,950	0.48
07.46 MAHARASHTRA SGS 21 FEB 2035	5,17,54,600	0.37	5,14,04,300	0.48
07.38% SDL TAMIL NADU 29 MAY 2034	5,14,30,300	0.37	5,09,85,400	0.48
07.20% UTTAR PRADESH SDL 27 FEB 2040	5,11,68,300	0.37	-	-
07.26 MADHYA PRADESH SGS 28 AUG 2038	5,10,62,500	0.37	5,06,74,750	0.47
07.26% HARYANA SGS 07 AUG 2036	5,10,10,800	0.37	5,06,16,800	0.47
07.23% MAHARASHTRA SGS 04 SEPT 2035	5,09,79,350	0.36	5,05,89,550	0.47
07.21% GUJARAT SDL 05 MAR 2035	5,09,50,500	0.36	-	-
07.18 % TAMIL NADU SDL 27 AUG 2036	5,08,12,750	0.36	-	-
07.24% MAHARASHTRA SGS 28 AUG 2039	4,62,22,065	0.33	4,56,09,210	0.43
07.22% MAHARASHTRA SDL 07 AUG 2034	4,07,74,400	0.29	4,04,08,840	0.38
07.48% UTTAR PRADESH SDL 22 MARCH 2040	3,14,79,060	0.23	3,10,40,400	0.29
07.48% UTTAR PRADESH SDL 22 MARCH 2044	3,14,11,290	0.22	3,10,33,110	0.29
07.41% KARNATAKA SGS 06 MARCH 2036	3,08,43,268	0.22	3,05,77,005	0.29
7.42% MADHYA PRADESH SGS 28 FEB 2044	3,01,47,076	0.22	2,96,78,988	0.28
07.49% TAMIL NADU SGS 02 FEB 2044	2,86,57,681	0.21	2,83,23,596	0.26
07.43% TAMIL NADU SGS 08 MAY 2034	2,51,35,598	0.18	2,49,22,667	0.23
07.12% MAHARASHTRA SDL 25 SEP 2043	2,23,38,800	0.16	2,20,55,770	0.21
07.33% HARYANA SGS 26 JUNE 2036	2,15,65,003	0.15	2,14,03,135	0.20
07.46% MAHARASHTRA SDL 27 MARCH 2041	2,09,42,140	0.15	2,07,53,700	0.19
07.48% UTTAR PRADESH SDL 22 MARCH 2042	2,09,26,880	0.15	2,08,04,560	0.19
07.51% UTTAR PRADESH SDL 27 MARCH 2038	2,08,98,560	0.15	2,06,54,140	0.19
07.46% UTTAR PRADESH SDL 22 MARCH 2039	2,08,48,260	0.15	2,06,36,040	0.19
07.45% MAHARASHTRA SDL 22 MAR 2038	2,08,48,060	0.15	2,06,08,460	0.19
07.31% TAMIL NADU SDL 10 JULY 2054	2,07,17,000	0.15	2,05,07,760	0.19
07.48% UTTAR PRADESH SGS 21 FEB 2034	2,06,70,280	0.15	2,04,47,500	0.19
7.46% UTTAR PRADESH SGS 28 FEB 2034	2,06,45,440	0.15	2,04,21,680	0.19
07.12% MAHARASHTRA SDL 25 SEPT 2038	1,80,23,700	0.13	1,78,04,400	0.17
07.45% MAHARASHTRA SDL 27 MAR 2039	1,77,71,273	0.13	1,75,41,858	0.16
7.37% SDL KARNATAKA 13 MAR 2037	1,71,73,713	0.12	1,69,61,688	0.16
07.45% MAHARASHTRA SDL 22 MARCH 2039	1,56,79,890	0.11	1,54,77,315	0.14
7.42% KARNATAKA SGS 28 FEB 2039	1,42,10,717	0.10	1,40,56,905	0.13
07.45% MADHYA PRADESH SGS 21 FEB 2044	1,41,77,342	0.10	1,39,58,022	0.13
07.24% HARYANA SGS 28 AUG 2036	1,23,88,219	0.09	1,22,91,632	0.11

Name of the Instrument	As on 31st March, 2025		As on 30th Sept, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
07.68 UTTAR PRADESH SGS 22 NOV 2034	1,10,15,298	0.08	1,08,97,394	0.10
07.94 HARYANA SDL 29 JUNE 2034	1,06,42,100	0.08	1,05,71,030	0.10
7.50% TAMIL NADU SDL 27 MAR 2054	1,05,92,850	0.08	1,04,87,930	0.10
07.72% MAHARASHTRA SGS 10 JAN 2035	1,05,29,670	0.08	1,04,65,830	0.10
7.51% UTTAR PRADESH SDL 27 MAR 2040	1,05,21,110	0.08	1,03,75,040	0.10
07.48% MAHARASHTRA SDL 27 MARCH 2042	1,04,85,680	0.08	1,04,10,390	0.10
07.45% MAHARASHTRA SDL 20 MARCH 2038	1,04,23,850	0.07	1,03,04,000	0.10
07.53% ANDHRA PRADESH SGS 02 MAY 2036	1,03,06,590	0.07	1,02,03,152	0.10
07.31% KARNATAKA SDL 12 JAN 2035	1,02,54,070	0.07	1,01,72,160	0.09
07.72 TAMIL NADU SGS 10 JAN 2034	83,76,997	0.06	83,14,689	0.08
7.10 % SDL MH 04 AUG 2036	80,91,968	0.06	80,15,240	0.07
07.73% KARNATAKA SDL 24 JAN 2041	80,39,363	0.06	79,57,155	0.07
07.71% SDL MADHYA PRADESH 24 JAN 2040	79,92,128	0.06	79,27,950	0.07
07.46% KARNATAKA SDL 20 MARCH 2038	78,23,903	0.06	77,32,470	0.07
7.38% SDL HARYANA 13-03-2035	78,16,456	0.06	77,52,912	0.07
07.45 HARYANA SDL 20 MARCH 2035	77,51,310	0.06	76,89,570	0.07
07.66% TAMIL NADU SGS 27 DEC 2033	76,90,152	0.06	76,28,837	0.07
07.74% KARNATAKA SGS 03 JAN 2034	72,05,323	0.05	71,47,215	0.07
07.74% SDL HR 29 MAR 2031	64,69,602	0.05	64,40,511	0.06
07.78% SDL UP 23 MAR 2036	63,18,503	0.05	62,55,931	0.06
07.70% KARNATAKA SDL 25 OCT 2034	62,73,675	0.04	62,17,937	0.06
7.70% MAHARASHTRA SDL 25 MAY 2032	62,50,212	0.04	62,24,100	0.06
07.39% TAMIL NADU SDL 30 MAR 2042	62,43,360	0.04	61,81,878	0.06
08.50% SDL GUJARAT 28 NOV 2028	62,22,547	0.04	62,26,418	0.06
7.70% MAHARASHTRA SDL 19 OCT 2030	61,73,256	0.04	61,48,807	0.06
7.78% SDL UP 23 MAR 2035	61,69,557	0.04	61,21,809	0.06
7.45% KARNATAKA SDL 20 MARCH 2035	57,79,853	0.04	57,35,051	0.05
07.77% ANDHRA PRADESH SGS 01 MARCH 2040	52,42,467	0.04	51,78,207	0.05
7.45% KARNATAKA SDL 20 MARCH 2037	52,21,943	0.04	51,58,752	0.05
07.47% MAHARASHTRA SDL 13 SEP 2034	51,93,857	0.04	51,50,345	0.05
7.39% SDL TELANGANA 07 JUN 2039	51,86,935	0.04	51,34,435	0.05
07.29% SDL TAMIL NADU 07 JUN 2053	51,51,435	0.04	51,05,685	0.05
07.38% UP SDL 13 MAR 2034	51,35,795	0.04	50,78,735	0.05
7.28% UP SDL 25 JAN 2032	50,94,220	0.04	50,51,955	0.05
07.63% SDL KARNATAKA 30 NOV 2037	50,60,925	0.04	49,98,738	0.05
06.99% TAMIL NADU SDL 25 MAY 2041	50,08,980	0.04	49,54,795	0.05
06.79% MADHYA PRADESH SDL 09 SEP 2033	49,55,085	0.04	48,97,995	0.05
07.39% TAMIL NADU SGS 26 JULY 2033	44,93,063	0.03	44,55,615	0.04
07.72% TAMIL NADU SGS 25 OCT 2033	42,09,352	0.03	41,77,112	0.04
07.25 % HARYANA SGS 04 SEPT 2036	38,33,613	0.03	38,03,781	0.04
7.72% MADHYA PRADESH SDL 01 02 2038	36,75,202	0.03	36,51,561	0.03
06.96% TAMIL NADU SDL 19 MAY 2056	34,75,360	0.02	34,38,162	0.03
7.74% KARNATAKA SDL 23 NOV 2037	32,35,704	0.02	31,96,756	0.03
07.70% MAHARASHTRA SDL 08 NOV 2034	31,59,012	0.02	31,33,998	0.03

Name of the Instrument	As on 31st March, 2025		As on 30th Sept, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
07.60% KARNATAKA SGS 28 DEC 2032	31,19,580	0.02	30,90,855	0.03
07.73% UTTAR PRADESH SDL 08 NOV 2033	29,11,489	0.02	28,85,243	0.03
7.64% SDL UTTAR PRADESH 08 FEB 2036	29,05,110	0.02	28,74,551	0.03
07.68% UTTAR PRADESH SGS 18 OCT 2034	26,22,795	0.02	25,94,208	0.02
07.64% MAHARASHTRA SDL 25 01 2033	26,09,168	0.02	25,87,363	0.02
7.75% UTTAR PRADESH SDL 08 MAR 2038	24,04,482	0.02	23,80,006	0.02
07.88% MADHYA PRADESH SGS 27 OCT 2033	22,26,945	0.02	22,07,846	0.02
7.74% UP SDL 15 MAR 2037	21,65,970	0.02	21,46,349	0.02
06.61% MADHYA PRADESH SDL 20 JAN 2037	21,35,481	0.02	21,11,769	0.02
7.13% SDL KARNATAKA 23 FEB 2038	20,30,328	0.01	20,05,200	0.02
07.03% TELANGANA SDL 16 JUNE 2051	19,99,706	0.01	19,78,298	0.02
06.75 SDL KARNATAKA 11 NOV 2034	19,73,902	0.01	19,51,274	0.02
06.63% KARNATAKA SDL 23 DEC 2034	19,56,824	0.01	19,33,556	0.02
07.42% MAHARASHTRA SDL 22 MARCH 2034	19,30,005	0.01	19,14,291	0.02
07.65 TAMIL NADU SGS 18 OCT 2033	19,27,965	0.01	19,12,875	0.02
07.61% SDL TAMIL NADU 30 AUG 2032	18,69,073	0.01	18,59,080	0.02
07.69% SDL TAMIL NADU 01 MARCH 2043	17,88,807	0.01	17,68,540	0.02
7.57% GUJARAT SDL 18 JAN 2032	16,76,068	0.01	16,65,373	0.02
08.37% MADHYA PRADESH SDL 05 DEC 2028	15,73,490	0.01	15,74,466	0.01
08.60% UTTAR PRADESH SDL 14 NOV 2028	12,67,286	0.01	12,69,826	0.01
8.08% GUJARAT SDL 26 DEC 2028	12,50,437	0.01	12,49,219	0.01
07.07% HARYANA SDL 23 JUNE 2037	12,41,065	0.01	12,25,838	0.01
07.62% UTTAR PRADESH SDL 18 JAN 2035	12,13,535	0.01	12,03,826	0.01
08.16% SDL KA 20 MAR 2029	11,07,501	0.01	11,07,525	0.01
07.72% SDL MAHARASHTRA 25 MAY 2034	10,52,509	0.01	10,44,610	0.01
07.78 TELANGANA SGS 23 MARCH 2034	10,51,978	0.01	10,46,314	0.01
07.41% SDL UP 14 JUNE 2034	10,30,213	0.01	10,18,017	0.01
06.91% MAHARASHTRA SDL 15 SEPT 2034	9,98,361	0.01	9,88,491	0.01
06.57% MAHARASHTRA SDL 03 JUNE 2031	9,82,573	0.01	9,73,857	0.01
7.82% GUJARAT SDL 29 JUN 2032	9,03,366	0.01	8,97,855	0.01
07.12% UTTAR PRADESH SDL 05 JAN 2032	3,83,874	0.00	3,80,518	0.00
7.61% GUJARAT SDL 03 AUG 2032	1,87,026	0.00	1,85,755	0.00
Government Guaranteed Bond				
7.51% BSNL 20 MARCH 2034	8,15,87,047	0.58	8,04,67,588	0.75
8.00% MTNL GOI GUARANTEE SERIES VII A 15 NOV 2032	1,71,93,887	0.12	1,66,74,251	0.16
06.65% FCI SERIES IX 23 OCT 2030	1,27,58,259	0.09	1,25,68,725	0.12
7.51% BSNL 26-03-2034	1,01,98,789	0.07	1,00,58,737	0.09
7.80% MTNL SG BOND SERIES VIII C 2033	99,76,262	0.07	96,96,863	0.09
07.60% FCI SERIES VII A 09 JAN 2030	81,68,690	0.06	80,82,313	0.08
07.64% FCI 12-DEC-2029	71,55,747	0.05	70,83,608	0.07
6.42% NABARD SERIES PMAY G PD2 25 NOV 2030	48,35,974	0.03	48,03,608	0.04
07.05% MTNL GOI GUARANTEE SERIES V 11 OCT 2030	48,34,784	0.03	47,45,436	0.04

Name of the Instrument	As on 31st March, 2025		As on 30th Sept, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
Cash / Cash Equivalent & Net Current Assets				
Money Market Mutual Funds				
AXIS OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION	15,03,17,304	1.08	19,75,18,682	1.84
Net Current Assets	38,57,71,989	2.76	22,50,45,755	2.10
GRAND TOTAL	13,97,37,84,817	100.00	10,72,07,37,895	100.00

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

**Unaudited Financial Statements for the
half year ended 31 March 2025**

Contents

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME G - TIER II
UNAUDITED BALANCE SHEET AS AT MARCH 31, 2025

Particulars	Schedules	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
<u>Liabilities</u>				
Unit Capital	1	19,15,86,814	15,14,80,590	7,51,82,425
Reserves and Surplus	2	5,04,12,222	3,26,60,268	1,12,17,602
Current Liabilities and Provisions	3	2,89,166	1,79,965	6,60,468
Total		24,22,88,202	18,43,20,823	8,70,60,495
<u>Assets</u>				
Investments	4	23,61,22,595	18,06,64,112	8,47,72,836
Deposits	5	-	-	-
Other Current Assets	6	61,65,607	36,56,711	22,87,659
Total		24,22,88,202	18,43,20,823	8,70,60,495
(a) Net assets as per Balance Sheets		24,19,99,036	18,41,40,858	8,64,00,027
(b) Number of units outstanding		1,91,58,681	1,51,48,059	75,18,242
Significant Accounting Policies and Notes to Accounts	7			

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME G - TIER II
UNAUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2025

Particulars	Schedules	Period ended March 31, 2025 ₹	Period ended Sept 30, 2024 ₹	Period ended March 31, 2024 ₹
Income				
Dividend		-	-	-
Interest		69,51,039	42,15,576	20,09,235
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		5,00,588	2,73,350	1,16,323
Profit on inter-scheme transfer/sale of investments		-	-	-
Unrealised gain on appreciation in investments		57,83,607	33,64,001	10,66,711
Other Income		74	11	-
Total Income (A)		1,32,35,308	78,52,938	31,92,269
Expenses and Losses				
Unrealised losses in value of investments		45,03,402	6,667	-
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)		1,10,862	68,027	31,454
NPS Trust reimbursement of expenses		3,131	1,922	999
Depository and settlement charges (including GST)		1,472	722	753
Brokerage on equity transactions		-	-	-
Stamp Duty		-	-	-
Custodian fees (including GST)		-	-	-
Central recordkeeping agency fees		27,120	21,295	12,480
Less: Amount recovered by sale of units for central recordkeeping agency charges		(27,120)	(21,295)	(12,480)
Other Expenses		-	-	-
Total Expenditure (B)		46,18,867	77,338	33,206
Surplus/(Deficit) for the year (A-B)		86,16,441	77,75,600	31,59,063
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		(12,80,205)	(33,57,334)	(10,66,711)
Less: Amount transferred (to) / from General Reserve		(73,36,236)	(44,18,266)	(20,92,352)
Amount carried forward to Balance Sheet		-	-	-

Significant Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME G - TIER II
NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED BALANCE SHEET AS AT MARCH 31, 2025

Schedule 1	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
Unit Capital			
Initial Capital*	2,980	2,980	2,980
Outstanding at the beginning of the year	15,14,80,590	7,51,82,425	4,08,29,461
Add :Units issued during the year	7,51,58,051	11,57,26,511	4,58,95,824
Less: Units redeemed during the year	(3,50,51,827)	(3,94,28,346)	(1,15,42,860)
Outstanding at the end of the year (₹)	19,15,86,814	15,14,80,590	7,51,82,425
(Face Value of Rs.10/- each unit, fully paid up)			
Outstanding units at the beginning of the year	1,51,48,059	75,18,242	40,82,946
Add :Units issued during the year	75,15,805	1,15,72,651	45,89,582
Less: Units redeemed during the year	(35,05,183)	(39,42,834)	(11,54,286)
Outstanding units at the end of the year	1,91,58,681	1,51,48,059	75,18,242

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

Schedule 2	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
Reserves and Surplus			
Unit Premium Reserve			
Opening Balance	2,02,83,853	66,16,787	23,34,786
Add: Premium on Units issued	1,69,24,764	2,04,32,054	56,24,699
Less: Premium on Units redeemed	(77,89,251)	(67,64,988)	(13,42,698)
Add: Transfer from General Reserve	-	-	-
Closing Balance	2,94,19,366	2,02,83,853	66,16,787
General Reserve			
Opening Balance	78,90,403	34,72,137	13,79,785
Add: Transfer from Revenue Account	73,36,236	44,18,266	20,92,352
Less: Transfer to Unit Premium Reserve	-	-	-
Closing Balance	1,52,26,639	78,90,403	34,72,137
Unrealised Appreciation Account			
Opening Balance	44,86,012	11,28,678	61,967
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	-
Add/(Less): Transfer from/(to) Revenue Account	12,80,205	33,57,334	10,66,711
Closing Balance	57,66,217	44,86,012	11,28,678
Total	5,04,12,222	3,26,60,268	1,12,17,602

Schedule 3	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
Current Liabilities and Provisions			
Current Liabilities			
Sundry Creditors	21,575	14,480	7,409
Redemption Payable	2,65,797	1,64,227	6,52,448
TDS Payable	1,794	1,258	611
Contract for Purchase of Investments	-	-	-
Amount Payable to Other Schemes	-	-	-
Provision for Interest overdue	-	-	-
Provision on upgraded assets	-	-	-
Interest received in Advance	-	-	-
Total	2,89,166	1,79,965	6,60,468

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME G - TIER II
NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED BALANCE SHEET AS AT MARCH 31, 2025

Schedule 4	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
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	23,41,63,754	17,22,93,220	8,21,57,329
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.	19,58,841	83,70,892	26,15,507
Total	23,61,22,595	18,06,64,112	8,47,72,836

Schedule 5	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
Deposits			
Deposits with Scheduled Banks	-	-	-
Others	-	-	-
Total	-	-	-

Schedule 6	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
Other Current Assets			
Balances with banks in current/savings account	2,67,866	1	10,34,741
Cash in hand	-	-	-
Sundry Debtors	-	-	-
Contracts for sale of investments	-	-	-
Outstanding and accrued income	53,97,741	34,56,710	12,12,918
Advance, Deposits etc.	5,00,000	2,00,000	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	61,65,607	36,56,711	22,87,659

NATIONAL PENSION SYSTEM TRUST

NPS Trust - A/C Tata Pension Fund 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 2025

A. Background

1. Tata Pension Fund 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 Fund 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 0.003% per annum and are recognised on daily accrual basis on closing Asset Under Management.

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 unaudited accounts for the half year ended 31 March 2025

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 19158676.5477 and the balance 4.7972 have been identified as residual units with CRA.

3. The Investment management fees including GST during the Current Period is ₹ 1,10,862 (Previous Period ₹ 68,027).

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	%
6,59,29,255	31.45	55,32,928	2.64	8,67,76,465	67.66	-	-

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, 2025 is ₹ Nil. (Previous Period ₹ Nil).

6. Net Asset Value:

Current Period	Previous Period
As on 31st March, 2025	As on 30th Sept, 2024
₹ 12.6313	₹ 12.1561

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	
₹	%	₹	%	₹	%	₹	%
1,32,35,308	6.31	46,18,867	2.20	78,52,938	6.12	77,338	0.06

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 (Tata Asset Management Private Limited):

Name of Scheme	Current Period		Previous Period	
	No. of Units 31 st March, 2025	Market Value as on 31 st March, 2025 (₹)	No. of Units 30 th Sept, 2024	Market Value as on 30 th Sept, 2024 (₹)
Nil				

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

Particular	As on 31 st March, 2025		As on 30 th Sept, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	57,79,032	2.39	44,90,587	2.44
Unrealized Loss	12,815	0.01	4,575	0.00
Net Unrealized Gain/(Loss)	57,66,217	2.38	44,86,012	2.44

11. As at the end of the financial 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 Fund 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 Fund Management Private Limited	Investment Management Fees	1,10,862	68,027

The following amounts are outstanding at the end of the period

Name of Related Party	Name of Transaction	As on 31 st March, 2025	As on 30 th Sept, 2024
Tata Pension Fund Management Private Limited	Investment Management Fees	19,372	13,581

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, 2025 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, 2025		As at 30 th Sept, 2024	
Industry classification	Market value	% of industry	Market value	% of industry
Regulation of and contribution to more efficient operation of businesses	10,21,086	100.00%	10,10,289	100.00%
Total	10,21,086	100.00%	10,10,289	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 financial period	Risk Profile level at end of the financial period	Number of changes in Risk Profile during the financial period
NPS Trust - A/c Tata Pension Fund Management Private Limited Scheme G Tier II	Moderate	Moderate	No change from Sept 2024 quarter to March 2025 quarter

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

Security Name	Asset Type	Ageing	As on 31-March-2025	As on 30-Sept-2024
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 FUND MANAGEMENT PRIVATE LIMITED SCHEME G - TIER II

Portfolio statement for the half year ended 31st March 2025

Name of the Instrument	As on 31st March, 2025		As on 30th Sept, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
Debt Instruments -				
Central Government Securities				
07.34 GOVT. STOCK 22 APRIL 2064	9,54,22,914	39.43	3,69,61,155.00	20.07
07.30% GOVT. STOCK 19 JUNE 2053	2,62,03,125	10.83	2,74,22,409	14.89
07.10% GOVT. STOCK 08 APRIL 2034	2,06,52,000	8.53	2,04,85,920	11.13
07.18% GOVT. STOCK 2037	1,54,97,974	6.40	1,53,70,396	8.35
07.26% GOVT. STOCK 06 FEB 2033	56,15,104	2.32	55,73,896	3.03
7.09% GSEC 05 AUG 2054	51,05,685	2.11	51,13,925	2.78
06.79% GOVT. STOCK 07 OCT 2034	50,93,995	2.10	-	-
7.41% GSEC 19 DEC 2036	31,76,808	1.31	39,02,656	2.12
7.18% GOVT STOCK 14 AUG 2033	31,09,068	1.28	30,82,389	1.67
7.09% GSEC 25 NOV 2074	30,60,612	1.26	-	-
6.64% C GSE 16 JUN 2035	20,50,082	0.85	20,23,729	1.10
07.25% GOVT. STOCK 12 JUNE 2063	17,16,611	0.71	17,21,085	0.93
7.54% GSEC 23 MAY 2036	17,07,960	0.71	16,92,797	0.92
6.67% GSEC 15 DEC 2035	10,30,931	0.43	10,19,184	0.55
5.63% GOI 12 APR 2026	9,92,388	0.41	9,85,300	0.54
7.38% GSEC 20 JUN 2027	3,56,773	0.15	3,56,089	0.19
6.95% GSEC 16 DEC 2061	1,90,456	0.08	1,90,477	0.10
7.26% GOI 14 JAN 2029	1,64,255	0.07	1,63,565	0.09
8.33% C GSE 07 JUN 2036	1,12,593	0.05	1,11,895	0.06
7.26% GSEC 22 AUG 2032	-	-	18,77,820	1.02
07.10% GSEC 18 APR 2029	-	-	15,04,208	0.82
6.54% GSEC 17 JAN 2032	-	-	2,57,242	0.14
State Development Loans				
07.45% MAHARASHTRA SDL 22 MARCH 2039	52,26,630	2.16	51,59,105	2.80
07.24% MAHARASHTRA SGS 28 AUG 2039	51,35,785	2.12	50,67,690	2.75
07.48% HARYANA SDL 18 APRIL 2034	37,18,336	1.54	36,89,712	2.00
07.63% MAHARASHTRA SGS 31-JAN-2035	35,27,938	1.46	35,05,659	1.90
07.12% MAHARASHTRA SDL 25 SEP 2043	30,46,200	1.26	30,07,605	1.63
06.61% SDL KARNATAKA 02 SEP 2035	29,28,696	1.21	28,96,116	1.57
07.48% UTTAR PRADESH SGS 21 FEB 2034	25,83,785	1.07	25,55,938	1.39
07.64% MAHARASHTRA SDL 25 01 2033	20,87,334	0.86	20,69,890	1.12
07.45% MAHARASHTRA SDL 27 MAR 2039	20,38,470	0.84	20,12,154	1.09
7.75% UTTAR PRADESH SDL 08 MAR 2038	17,44,845	0.72	17,27,084	0.94
08.64% SDL MADHYA PRADESH 03 SEP 2033	16,61,271	0.69	16,50,494	0.90

Name of the Instrument	As on 31st March, 2025		As on 30th Sept, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
07.64 SDL MADHYA PRADESH 08 FEB 2033	16,36,278	0.68	16,22,400	0.88
06.61% SDL MADHYA PRADESH 12 AUG 2035	14,02,269	0.58	13,89,208	0.75
7.77% SDL HR 29 MAR 2033	10,51,504	0.43	10,44,654	0.57
7.64% SDL MH 28 SEP 2032	10,39,900	0.43	10,35,116	0.56
07.35% KARNATAKA SDL 24 FEB 2039	10,34,119	0.43	10,22,773	0.56
6.95% SDL MAHARASHTRA 30 JUN 2032	7,69,998	0.32	7,65,013	0.42
08.53% TAMIL NADU SDL 28 NOV 2028	7,38,590	0.31	7,39,551	0.40
07.29 SDL KARNATAKA 12 JAN 2034	5,11,387	0.21	5,06,632	0.28
Government Guaranteed Bond				
07.60% FCI SERIES VII A 09 JAN 2030	10,21,086	0.42	10,10,289	0.55
Cash / Cash Equivalent & Net Current Assets				
Money Market Mutual Funds				
AXIS OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION	19,58,841	0.81	83,70,892	4.55
Net Current Assets	58,76,441	2.43	34,76,746	1.89
GRAND TOTAL	24,19,99,036	100.00	18,41,40,858	100.00

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

**Unaudited Financial Statements for the
half year ended 31 March 2025**

Contents

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME A - TIER I
UNAUDITED BALANCE SHEET AS AT MARCH 31, 2025

Particulars	Schedules	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
<u>Liabilities</u>				
Unit Capital	1	5,76,51,904	4,37,70,749	1,90,48,764
Reserves and Surplus	2	1,27,33,218	85,22,933	23,89,063
Current Liabilities and Provisions	3	86,072	84,288	25,000
Total		7,04,71,194	5,23,77,970	2,14,62,827
<u>Assets</u>				
Investments	4	6,91,92,748	5,22,59,740	2,04,84,937
Deposits	5	-	-	-
Other Current Assets	6	12,78,446	1,18,230	9,77,890
Total		7,04,71,194	5,23,77,970	2,14,62,827
(a) Net assets as per Balance Sheets		7,03,85,122	5,22,93,682	2,14,37,827
(b) Number of units outstanding		57,65,190	43,77,075	19,04,876
Significant Accounting Policies and Notes to Accounts	7			

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME A - TIER I
UNAUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2025

Particulars	Schedules	Period ended March 31, 2025 ₹	Period ended Sept 30, 2024 ₹	Period ended March 31, 2024 ₹
Income				
Dividend		15,42,704	7,11,028	71,041
Interest		5,66,806	4,08,206	2,65,181
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		1,06,255	1,08,088	98,704
Profit on inter-scheme transfer/sale of investments		-	-	-
Unrealised gain on appreciation in investments		8,38,290	14,52,432	1,55,429
Other Income		66	9	-
Total Income (A)		30,54,121	26,79,763	5,90,355
Expenses and Losses				
Unrealised losses in value of investments		17,75,075	3,31,292	1,02,544
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)		32,707	18,683	6,249
NPS Trust reimbursement of expenses		924	528	195
Depository and settlement charges (including GST)		234	129	87
Brokerage on equity transactions		-	-	-
Stamp Duty		-	-	-
Custodian fees (including GST)		-	-	-
Central recordkeeping agency fees		15,997	11,869	7,052
Less: Amount recovered by sale of units for central recordkeeping agency charges		(15,997)	(11,869)	(7,052)
Other Expenses		-	-	-
Total Expenditure (B)		18,08,940	3,50,632	1,09,075
Surplus/(Deficit) for the year (A-B)		12,45,181	23,29,131	4,81,280
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		9,36,785	(11,21,140)	(52,885)
Less: Amount transferred (to) / from General Reserve		(21,81,966)	(12,07,991)	(4,28,395)
Amount carried forward to Balance Sheet		-	-	-

Significant Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME A - TIER I
NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED BALANCE SHEET AS AT MARCH 31, 2025

Schedule 1	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
Unit Capital			
Initial Capital*	25	25	25
Outstanding at the beginning of the year	4,37,70,749	1,90,48,764	68,37,459
Add :Units issued during the year	1,87,12,861	2,84,14,242	1,28,50,849
Less: Units redeemed during the year	(48,31,706)	(36,92,257)	(6,39,544)
Outstanding at the end of the year (₹)	5,76,51,904	4,37,70,749	1,90,48,764

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

Outstanding units at the beginning of the year	43,77,075	19,04,876	6,83,746
Add :Units issued during the year	18,71,286	28,41,424	12,85,085
Less: Units redeemed during the year	(4,83,171)	(3,69,225)	(63,955)
Outstanding units at the end of the year	57,65,190	43,77,075	19,04,876

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

Schedule 2	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
Reserves and Surplus			
Unit Premium Reserve			
Opening Balance	54,41,302	16,36,563	2,38,519
Add: Premium on Units issued	39,86,617	43,46,253	14,67,003
Less: Premium on Units redeemed	(10,21,513)	(5,41,514)	(68,959)
Add: Transfer from General Reserve	-	-	-
Closing Balance	84,06,406	54,41,302	16,36,563
General Reserve			
Opening Balance	18,91,293	6,83,302	2,54,907
Add: Transfer from Revenue Account	21,81,966	12,07,991	4,28,395
Less: Transfer to Unit Premium Reserve	-	-	-
Closing Balance	40,73,259	18,91,293	6,83,302
Unrealised Appreciation Account			
Opening Balance	11,90,338	69,198	16,313
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	-
Add/(Less): Transfer from/(to) Revenue Account	(9,36,785)	11,21,140	52,885
Closing Balance	2,53,553	11,90,338	69,198
Total	1,27,33,218	85,22,933	23,89,063

Schedule 3	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
Current Liabilities and Provisions			
Current Liabilities			
Sundry Creditors	6,057	4,107	1,689
Redemption Payable	79,495	79,823	23,167
TDS Payable	520	358	144
Contract for Purchase of Investments	-	-	-
Amount Payable to Other Schemes	-	-	-
Provision for Interest overdue	-	-	-
Provision on upgraded assets	-	-	-
Interest received in Advance	-	-	-
Total	86,072	84,288	25,000

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME A - TIER I
NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED BALANCE SHEET AS AT MARCH 31, 2025

Schedule 4	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
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	-	-	-
AIIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/mortgage based securities	5,21,54,806	3,66,12,965	77,87,369
Basel III Tier I bonds	1,39,74,299	1,09,83,618	1,00,71,300
Others - Mutual Funds, TREPS etc.	30,63,643	46,63,157	26,26,268
Total	6,91,92,748	5,22,59,740	2,04,84,937

Schedule 5	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
Deposits			
Deposits with Scheduled Banks	-	-	-
Others	-	-	-
Total	-	-	-

Schedule 6	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
Other Current Assets			
Balances with banks in current/savings account	5,42,876	-	4,71,579
Cash in hand	-	-	-
Sundry Debtors	-	-	-
Contracts for sale of investments	-	-	-
Outstanding and accrued income	7,35,570	1,18,230	5,06,311
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	12,78,446	1,18,230	9,77,890

NATIONAL PENSION SYSTEM TRUST

NPS Trust - A/C Tata Pension Fund 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 2025

A. Background

1. Tata Pension Fund 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 Fund 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 0.003% per annum and are recognised on daily accrual basis on closing Asset Under Management.

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 unaudited accounts for the half year ended 31 March 2025

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 5765188.4356 and the balance 1.8582 have been identified as residual units with CRA.

3. The Investment management fees including GST during the Current Period is ₹ 32,707. (Previous Period ₹ 18,683).

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	%
1,94,70,003	31.48	-	-	2,86,14,319	81.19	-	-

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, 2025 is ₹ 89,90,976. (Previous Period ₹ 60,09,061).

6. Net Asset Value:

Current Period	Previous Period
As on 31st March, 2025	As on 30th Sept, 2024
₹ 12.2086	₹ 11.9472

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	
₹	%	₹	%	₹	%	₹	%
30,54,121	4.94	18,08,940	2.92	26,79,763	7.60	3,50,632	0.99

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 (Tata Asset Management Private Limited):

Name of Scheme	Current Period		Previous Period	
	No. of Units 31 st March, 2025	Market Value as on 31 st March, 2025 (₹)	No. of Units 30 th Sept, 2024	Market Value as on 30 th Sept, 2024 (₹)
NIL				

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

Particular	As on 31 st March, 2025		As on 30 th Sept, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	13,12,168	1.86	14,77,158	2.82
Unrealized Loss	10,58,615	1.50	2,86,820	0.55
Net Unrealized Gain/(Loss)	2,53,553	0.36	11,90,338	2.27

11. As at the end of the financial 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 Fund 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 Fund Management Private Limited	Investment Management Fees	32,707	18,683

The following amounts are outstanding at the end of the period

Name of Related Party	Name of Transaction	As on 31 st March, 2025	As on 30 th Sept, 2024
Tata Pension Fund Management Private Limited	Investment Management Fees	5,609	3,859

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, 2025 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, 2025		As at 30 th Sept, 2024	
Industry classification	Market value	% of industry	Market value	% of industry
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	1,39,74,299	100.00%	1,09,83,618	100.00%
Total	1,39,74,299	100.00%	1,09,83,618	100.00%

Real Estate Investment Trusts	As at 31 st March, 2025		As at 30 th Sept, 2024	
Industry classification	Market value	% of industry	Market value	% of industry
Real Estate Activities with own or Leased Property	3,93,66,984	100.00%	2,81,60,010	100.00%
Total	3,93,66,984	100.00%	2,81,60,010	100.00%

Infrastructure Investment Trusts	As at 31st March, 2025		As at 30th Sept, 2024	
Industry classification	Market value	% of industry	Market value	% of industry
Transmission of electric energy	1,27,87,822	100.00%	84,52,955	100.00%
Total	1,27,87,822	100.00%	84,52,955	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 financial period	Risk Profile level at end of the financial period	Number of changes in Risk Profile during the financial period
NPS Trust - A/c Tata Pension Fund Management Private Limited Scheme A Tier I	Very High	Very High	No change from Sept 2024 quarter to March 2025 quarter

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

Security Name	Asset Type	Ageing	As on 31-March-2025	As on 30-Sept-2024
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 FUND MANAGEMENT PRIVATE LIMITED SCHEME A - TIER I
Portfolio statement for the half year ended 31st March 2025

Name of the Instrument	As on 31st March, 2025		As on 30th Sept, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
Debt Instruments -				
Bonds				
8.50% BOB PERPETUAL BASEL III TIER I ATI SERIES XIII 28 JUL 2025	69,94,002	9.94	40,08,786	7.67
07.74% SBI SERIES I PERPETUAL AT1 BONDS BASEL III 09 SEP 2025	49,83,323	7.08	49,74,557	9.51
08.25% BANK OF BARODA PERPETUAL BASEL III ATI SERIES XII C 17 JUL 2025	19,96,974	2.84	20,00,275	3.83
Infrastructure Investment Trusts				
INDIA GRID TRUST	95,24,811	13.53	48,79,662	9.33
POWERGRID INFRASTRUCTURE INVESTMENT TRUST	32,63,011	4.64	35,73,293	6.83
Real Estate Investment Trusts				
EMBASSY OFFICE PARKS REIT	1,97,45,597	28.05	1,47,58,094	28.22
MINDSPACE BUSINESS PARKS REIT	1,96,21,386	27.88	1,34,01,917	25.63
Cash / Cash Equivalent & Net Current Assets				
Money Market Mutual Funds				
AXIS OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION	30,63,643	4.35	46,63,157	8.92
Net Current Assets	11,92,375	1.69	33,943	0.06
GRAND TOTAL	7,03,85,122	100.00	5,22,93,682	100.00

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

**Unaudited Financial Statements for the
half year ended 31 March 2025**

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NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME TAX SAVER - TIER II
UNAUDITED BALANCE SHEET AS AT MARCH 31, 2025

Particulars	Schedules	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
<u>Liabilities</u>				
Unit Capital	1	63,00,662	55,76,457	45,35,581
Reserves and Surplus	2	15,64,641	15,72,891	7,65,588
Current Liabilities and Provisions	3	803	673	507
Total		78,66,106	71,50,021	53,01,676
<u>Assets</u>				
Investments	4	77,73,010	70,74,059	51,62,919
Deposits	5	-	-	-
Other Current Assets	6	93,096	75,962	1,38,757
Total		78,66,106	71,50,021	53,01,676
(a) Net assets as per Balance Sheets		78,65,303	71,49,348	53,01,169
(b) Number of units outstanding		6,30,066	5,57,646	4,53,558
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NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME TAX SAVER - TIER II
UNAUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2025

Particulars	Schedules	Period ended March 31, 2025 ₹	Period ended Sept 30, 2024 ₹	Period ended March 31, 2024 ₹
Income				
Dividend		14,272	17,284	6,469
Interest		1,53,797	1,17,992	82,550
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		47,740	37,159	21,268
Profit on inter-scheme transfer/sale of investments		-	-	-
Unrealised gain on appreciation in investments		4,37,399	4,19,323	2,55,507
Other Income		10	-	130
Total Income (A)		6,53,218	5,91,758	3,65,924
Expenses and Losses				
Unrealised losses in value of investments		7,45,498	11,235	11,589
Provision for investments classified as default		-	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		84,542	-	-
Loss on inter-scheme transfer/sale of investments		-	-	-
Investment Management fees (including GST)		3,893	3,260	2,056
NPS Trust reimbursement of expenses		110	92	65
Depository and settlement charges (including GST)		98	44	45
Brokerage on equity transactions		-	-	-
Stamp Duty		-	-	-
Custodian fees (including GST)		-	-	-
Central recordkeeping agency fees		-	-	-
Less: Amount recovered by sale of units for central recordkeeping agency charges		-	-	-
Other Expenses		-	-	-
Total Expenditure (B)		8,34,141	14,631	13,755
Surplus/(Deficit) for the year (A-B)		(1,80,923)	5,77,127	3,52,169
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		3,08,099	(4,08,088)	(2,43,918)
Less: Amount transferred (to) / from General Reserve		(1,27,176)	(1,69,039)	(1,08,251)
Amount carried forward to Balance Sheet		-	-	-

Significant Accounting Policies and Notes to Accounts

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NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME TAX SAVER - TIER II
NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED BALANCE SHEET AS AT MARCH 31, 2025

Schedule 1	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
Unit Capital			
Initial Capital*	15,000	15,000	15,000
Outstanding at the beginning of the year	55,76,457	45,35,581	28,14,121
Add :Units issued during the year	7,24,205	10,40,876	17,21,460
Less: Units redeemed during the year	(0)	-	-
Outstanding at the end of the year (₹)	63,00,662	55,76,457	45,35,581

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

Outstanding units at the beginning of the year	5,57,646	4,53,558	2,81,412
Add :Units issued during the year	72,421	1,04,088	1,72,146
Less: Units redeemed during the year	(0)	-	-
Outstanding units at the end of the year	6,30,066	5,57,646	4,53,558

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

Schedule 2	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
Reserves and Surplus			
Unit Premium Reserve			
Opening Balance	5,38,503	3,08,327	85,537
Add: Premium on Units issued	1,72,673	2,30,176	2,22,790
Less: Premium on Units redeemed	-	-	-
Add: Transfer from General Reserve	-	-	-
Closing Balance	7,11,176	5,38,503	3,08,327
General Reserve			
Opening Balance	3,84,424	2,15,385	1,07,134
Add: Transfer from Revenue Account	1,27,176	1,69,039	1,08,251
Less: Transfer to Unit Premium Reserve	-	-	-
Closing Balance	5,11,600	3,84,424	2,15,385
Unrealised Appreciation Account			
Opening Balance	6,49,964	2,41,876	(2,042)
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	-
Add/(Less): Transfer from/(to) Revenue Account	(3,08,099)	4,08,088	2,43,918
Closing Balance	3,41,865	6,49,964	2,41,876
Total	15,64,641	15,72,891	7,65,588

Schedule 3	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
Current Liabilities and Provisions			
Current Liabilities			
Sundry Creditors	744	621	468
Redemption Payable	-	-	-
TDS Payable	59	52	39
Contract for Purchase of Investments	-	-	-
Amount Payable to Other Schemes	-	-	-
Provision for Interest overdue	-	-	-
Provision on upgraded assets	-	-	-
Interest received in Advance	-	-	-
Total	803	673	507

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME TAX SAVER - TIER II
NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED BALANCE SHEET AS AT MARCH 31, 2025

Schedule 4	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
Investments (Long Term and Short Term)			
Equity Shares	26,39,106	22,40,451	9,65,205
Preference Shares	-	-	-
Debentures and Bonds	-	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	46,64,355	41,38,478	30,47,605
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.	4,69,549	6,95,130	11,50,109
Total	77,73,010	70,74,059	51,62,919

Schedule 5	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
Deposits			
Deposits with Scheduled Banks	-	-	-
Others	-	-	-
Total	-	-	-

Schedule 6	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹
Other Current Assets			
Balances with banks in current/savings account	1,000	1	88,668
Cash in hand	-	-	-
Sundry Debtors	-	-	-
Contracts for sale of investments	-	-	-
Outstanding and accrued income	92,096	75,686	50,089
Advance, Deposits etc.	-	-	-
Shares/debentures/ others application money pending allotment	-	-	-
Dividend Receivable	-	275	-
Redemption Receivable on Investment classified as Default	-	-	-
Less: Provision for assets investments classified as Default	-	-	-
Others	-	-	-
Total	93,096	75,962	1,38,757

NATIONAL PENSION SYSTEM TRUST

NPS Trust - A/C Tata Pension Fund 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 2025

A. Background

1. Tata Pension Fund 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 Fund Management Private Limited Scheme Tax Saver Tier II	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. Contributions of Funds by subscriber have restricted withdrawal with lock-in till 60 years of age. The investment objective is to optimize the returns.

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 0.003% per annum and are recognised on daily accrual basis on closing Asset Under Management.

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 unaudited accounts for the half year ended 31 March 2025

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 630066.1535 and the balance 0.0147 have been identified as residual units with CRA.

3. The Investment management fees including GST during the Current Period is ₹ 3,893. (Previous Period ₹ 3,260).

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	%
15,53,879	21.12	2,64,693	3.60	19,51,790	31.84	-	-

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, 2025 is ₹ NIL. (Previous Period ₹ NIL).

6. Net Asset Value:

Current Period	Previous Period
As on 31st March, 2025	As on 30th Sept, 2024
₹ 12.4833	₹ 12.8206

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	
₹	%	₹	%	₹	%	₹	%
6,53,218	8.88	8,34,141	11.34	5,91,758	9.65	14,631	0.24

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) 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, 2025	Market Value as on 31 st March, 2025 (₹)	No. of Units 30 th Sept, 2024	Market Value as on 30 th Sept, 2024 (₹)
Tata Consultancy Services Limited	27	97,366	7	29,880

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

Particular	As on 31 st March, 2025		As on 30 th Sept, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	4,34,692	5.53	6,52,671	9.13
Unrealized Loss	92,827	1.18	2,707	0.04
Net Unrealized Gain/(Loss)	3,41,865	4.35	6,49,964	9.09

11. As at the end of the financial 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 Fund 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	87,049	-
Tata Pension Fund Management Private Limited	Investment Management Fees	3,893	3,260

The following amounts are outstanding at the end of the period

Name of Related Party	Name of Transaction	As on 31 st March, 2025	As on 30 th Sept, 2024
Tata Pension Fund Management Private Limited	Investment Management Fees	636	560

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, 2025 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, 2025		As at 30 th Sept, 2024	
	Market value	% of industry	Market value	% of industry
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	3,93,644	14.92%	3,09,308	13.81%
Production of liquid and gaseous fuels, illuminating oils, lubricating oils or greases or other products from crude petroleum or bituminous minerals	2,74,806	10.41%	3,32,471	14.84%
Life Insurance	2,05,710	7.79%	46,100	2.06%

Activities of maintaining and operating paging, cellur and other tetecommunication networks	1,47,339	5.58%	1,45,312	6.49%
Manufacture of aerated drinks	1,45,706	5.52%	-	-
Other credit granting	1,32,050	5.00%	1,06,375	4.75%
Electric power generation by coal based thermal power plants	1,25,160	4.74%	1,55,120	6.92%
Manufacture of Passenger Cars	1,15,222	4.37%	1,32,380	5.91%
Other information service activities n.e.c.	94,799	3.59%	1,28,451	5.73%
Manufacture of motorcycles, scooters, mopeds etc. and their engine	74,459	2.82%	1,64,511	7.34%
Others	9,30,211	35.26%	7,20,423	32.15%
Total	26,39,106	100.00%	22,40,451	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-2025	As on 30-Sept-2024
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 FUND MANAGEMENT PRIVATE LIMITED SCHEME TAX SAVER - TIER II

Portfolio statement for the half year ended 31st March 2025

Name of the Instrument	As on 31st March, 2025		As on 30th Sept, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
Equity Instruments -				
Shares				
HDFC LIFE INSURANCE CO LTD	2,05,710	2.62	-	-
RELIANCE INDUSTRY LIMITED	1,91,265	2.43	2,21,486	3.10
BHARTIARTL EQUITY	1,47,339	1.87	1,45,312	2.03
VARUN BEVERAGES LTD	1,45,706	1.85	-	-
KOTAK BANK EQUITY	1,30,272	1.66	-	-
NTPC LIMITED	1,25,160	1.59	1,55,120	2.17
MARUTI EQUITY	1,15,222	1.46	1,32,380	1.85
ICICI EQUITY	1,14,610	1.46	1,08,205	1.51
HDFC BANK LTD.	1,00,551	1.28	43,301	0.61
TATA CONSULTANCY LIMITED	97,366	1.24	29,880	0.42
ZOMATO LTD	94,799	1.21	1,28,451	1.80
MAHINDRA & MAHINDRA EQUITY	93,303	1.19	61,898	0.87
LARSEN AND TOURBO	87,308	1.11	91,889	1.29
BHARAT PETROLEUM CORPORATION LTD.	83,541	1.06	1,10,985	1.55
POWER FINANCE CORPORATION	82,850	1.05	97,610	1.37
HAVELLS INDIA PVT	76,445	0.97	1,00,645	1.41
APL APOLLO TUBES LTD	76,263	0.97	79,208	1.11
HERO MOTOCORP LIMITED	74,459	0.95	1,14,248	1.60
POWER GRID CORPORATION	68,523	0.87	83,273	1.16
JINDAL STEEL & POWER LIMITED	68,423	0.87	-	-
INFOSYS TECHNOLOGIES LIMITED	62,826	0.80	37,512	0.52
BHARAT ELECTRONICS LIMITED	60,264	0.77	-	-
GODREJ PROPERTIES LTD	53,240	0.68	-	-
SHRIRAM FINANCE LIMITED	49,200	0.63	-	-
ALKEM LABORATORIES LTD.	48,817	0.62	-	-
SUN PHARMACEUTICALS EQUITY	43,368	0.55	48,168	0.67
STATE BANK OF INDIA EQUITY	38,575	0.49	39,395	0.55
THERMAX LIMITED	36,541	0.46	51,002	0.71
ITC	20,488	0.26	25,908	0.36
CIPLA	14,422	0.18	16,541	0.23
DABUR INDIA LTD.	12,663	0.16	15,630	0.22
COAL INDIA LTD.	9,955	0.13	12,754	0.18
FEDERAL BANK	9,637	0.12	9,837	0.14
INDUSIND BANK LIMITED	-	-	1,08,570	1.52
EICHER MOTORS LIMITED	-	-	50,263	0.70
SBI LIFE INSURANCE CO LTD	-	-	46,100	0.64
HINDUSTAN UNILEVER LIMITED	-	-	44,375	0.62

Name of the Instrument	As on 31st March, 2025		As on 30th Sept, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	-	-	21,744	0.30
JIO FINANCIAL SERVICES LIMITED	-	-	8,765	0.12
Debt Instruments -				
Central Government Securities				
07.30% GOVT. STOCK 19 JUNE 2053	10,48,125	13.33	10,50,667	14.70
07.18% GOVT. STOCK 2037	10,40,831	13.23	10,32,263	14.44
7.41% GSEC 19 DEC 2036	5,29,468	6.73	5,24,551	7.34
07.34 GOVT. STOCK 22 APRIL 2064	5,26,268	6.69	5,28,017	7.39
07.26% GOVT. STOCK 06 FEB 2033	5,19,917	6.61	5,16,102	7.22
06.79% GOVT. STOCK 07 OCT 2034	5,07,370	6.45	-	-
State Development Loans				
07.65% UTTAR PRADESH SGS 27 DEC 2034	4,92,376	6.26	4,86,879	6.81
Cash / Cash Equivalent & Net Current Assets				
Money Market Mutual Funds				
AXIS OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION	4,69,549	5.97	6,95,130	9.72
Net Current Assets	92,293	1.17	75,290	1.05
GRAND TOTAL	78,65,303	100.00	71,49,348	100.00