



Tata Pension Fund Management Private Limited

**Unaudited Financial Statements for the
half year ended 30 September 2025**



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

**Unaudited Abridged Financial Statements for the
half year ended 30 September 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 SEPTEMBER 30, 2025

Particulars		As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
<u>Liabilities</u>				
1	Unit Capital	32,90,04,74,652	32,94,17,89,103	26,30,66,99,969
2	Reserves and Surplus			
2.1	Unit Premium Reserve	9,29,16,40,444	9,25,22,09,822	7,04,88,20,354
2.2	General Reserve	2,18,83,64,316	1,11,75,70,434	65,19,99,400
2.3	Unrealised Appreciation Account	1,43,29,15,225	53,36,74,596	2,23,46,51,974
2.4	Others	-	-	-
3	Current Liabilities and Provisions			
3.1	Provision for investments classified as default	-	-	-
3.2	Other Current Liabilities & Provisions	11,36,41,523	25,91,51,161	11,09,61,335
Total		45,92,70,36,160	44,10,43,95,116	36,35,31,33,032
<u>Assets</u>				
1	Investments			
1.1	Equity	20,50,83,60,031	19,01,98,16,308	17,14,72,33,057
1.2	Preference Shares	35,65,888	-	-
1.3	Debenture/Bonds	9,45,58,69,218	9,34,11,21,274	7,29,88,40,181
1.4	Alternate Investments	8,72,73,642	5,21,54,806	3,66,12,965
1.5	Government Securities	13,77,01,81,091	13,67,65,23,633	10,47,46,05,156
1.6	Money Market	1,35,42,02,341	92,72,41,099	92,74,10,610
1.7	Others	1,05,55,408	1,39,74,299	1,09,83,618
1.8	Total Investments	45,19,00,07,619	43,03,08,31,419	35,89,56,85,587
2	Other Current Assets			
2.1	Cash & Bank Balance	12	10,28,43,142	29,39,626
2.2	Others	73,70,28,529	97,07,20,555	45,45,07,819
Total		45,92,70,36,160	44,10,43,95,116	36,35,31,33,032

NATIONAL PENSION SYSTEM TRUST
TATA PENSION FUND MANAGEMENT PRIVATE LIMITED
UNAUDITED CONSOLIDATED ABRIDGED REVENUE ACCOUNT OF ALL SCHEMES FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

Particulars		Period ended Sept 30, 2025 ₹	Period ended March 31, 2025 ₹	Period ended Sept 30, 2024 ₹
1	Income			
1.1	Dividend	15,18,20,747	8,88,15,916	7,42,50,034
1.2	Interest	82,53,33,111	76,37,90,629	36,73,30,638
1.3	Realised Gains on inter-scheme transfers	-	-	-
1.4	Realised Gains on sale/redemption of investments	38,42,16,812	9,35,71,822	8,36,86,412
1.5	Other Income	1,076	526	76
	Sub-Total (A)	1,36,13,71,746	94,61,78,893	52,52,67,160
2	Expenses			
2.1	Realised Losses on inter scheme transfer	-	-	-
2.2	Realised Losses on sale/redemption of investments	26,59,87,835	45,85,12,511	12,31,735
2.3	Investment Management fees (including GST)	2,36,28,066	2,12,77,511	1,10,47,110
2.4	Custodian fees (including GST)	-	-	-
2.5	NPS Trust expense reimbursement	6,67,460	6,01,058	3,12,066
2.6	Other operating expenses	2,94,503	2,16,779	1,35,884
	Sub-Total (B)	29,05,77,864	48,06,07,859	1,27,26,795
3	Net Realised Gains / (Losses) for the period (A-B=C)	1,07,07,93,882	46,55,71,034	51,25,40,365
4	Net Change in Unrealised Depreciation / appreciation in value of investments	89,92,40,629	(1,70,09,77,378)	1,81,85,60,922
5	Net Surplus / (Deficit) for the period	1,97,00,34,511	(1,23,54,06,344)	2,33,11,01,287

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 30 September 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, Trent 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 30 th Sept, 2025	Market Value as on 30 th Sept, 2025 (₹)	No. of Units 31 st March, 2025	Market Value as on 31 st March, 2025 (₹)
Tata Consultancy Services Limited	82,609	23,86,07,835	1,37,836	49,70,57,291
Trent Limited	50,870	23,79,44,425	-	-
Tata Consumer Products Limited	1,88,347	21,27,00,267	1,69,447	16,97,68,950
7.95% TATA CAPITAL LIMITED 08 FEB 2028	100	10,15,74,360	100	10,05,59,508
7.65% TATA STEEL LIMITED 21 FEB 2030	1,000	10,05,51,186	1,000	10,03,70,551
8.50 TCFSL NCD H FY2019-20 06-11-2029	53	5,51,09,552	53	5,47,50,775
8.137% TATA CAPITAL LIMITED 21 MARCH 2029	500	5,12,40,757	500	5,07,21,614

7.93% TATA POWER RENEWABLE ENERGY LIMITED 26 JUNE 2029	500	5,06,68,511	500	5,05,52,795
07.89% TCFSL SERIES E OPTION II 26 JUL 2027	3	30,35,890	3	30,09,782
8.285% TCL SECURED C FY 2023-24 VIS-M 10 MAY 2027	-	-	200	2,02,10,127
08.0980% TCFSL SERIES TCFSL D FY2324 STRPP-I 22 JAN 2027	-	-	100	1,00,63,242
8.70% TCFSL OPTION I 20 JUNE 2029	-	-	5	51,71,722

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 30th September, 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 30 th Sept, 2025		As on 31 st March, 2025	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	2,37,85,66,607	5.19	1,42,40,80,947	3.25
Unrealized Loss	94,56,51,382	2.06	89,04,06,351	2.03
Net Unrealized Gain/(Loss)	1,43,29,15,225	3.13	53,36,74,596	1.22

- 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	%
1,175.28	26.48	1,100.08	24.79	1,396.54	34.71	473.28	11.76

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
Tata Consultancy Services Limited	Equity Disinvestments	17,18,39,015	-
Tata Consumer Products Limited	Equity Investments	2,03,78,504	-
Tata Consumer Products Limited	Equity Disinvestments	-	28,01,053
Trent Limited	Equity Investments	28,35,97,630	-
Tata Capital Financial Services Limited	Bonds Disinvestments	1,53,47,185	59,42,077
Tata Steel Limited	Bonds Investments	-	10,00,00,000
Tata Capital Limited	Bonds Disinvestments	2,03,44,160	-
Tata Pension Fund Management Private Limited	Investment Management Fees	2,36,28,066	2,12,77,511

3. Unit Capital movement:

Particular	As on 30 th Sept, 2025	As on 31 st March, 2025
Outstanding at the beginning of the period (₹)	32,94,17,89,103	26,30,66,99,969
Add: Units issued during the period (₹)	7,20,17,47,299	8,64,41,96,734
Less: Units redeemed during the period (₹)	(7,24,30,61,750)	(2,00,91,07,600)
Outstanding at the end of the period (₹)	32,90,04,74,652	32,94,17,89,103
(Face Value of ₹ 10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	3,29,41,78,910	2,63,06,69,997
Add: Units issued during the period	72,01,74,730	86,44,19,674
Less: Units redeemed during the period	(72,43,06,175)	(20,09,10,760)
Outstanding units at the end of the period	3,29,00,47,465	3,29,41,78,910

4. Previous period figures have been regrouped and rearranged, wherever necessary.
5. Contingent liability as on 30th September, 2025 is ₹ Nil. (Previous Period ₹ Nil).

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME E - TIER I
UNAUDITED ABRIDGED BALANCE SHEET AS AT SEPTEMBER 30, 2025

Particulars		As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
<u>Liabilities</u>				
1	Unit Capital	13,01,52,03,419	12,93,39,11,268	10,26,27,25,437
2	Reserves and Surplus			
2.1	Unit Premium Reserve	6,12,66,66,068	6,05,34,68,487	4,68,11,35,070
2.2	General Reserve	(17,48,92,726)	(18,45,95,737)	14,29,29,435
2.3	Unrealised Appreciation Account	1,57,23,91,384	12,78,08,811	1,83,55,93,358
2.4	Others	-	-	-
3	Current Liabilities and Provisions			
3.1	Provision for investments classified as default	-	-	-
3.2	Other Current Liabilities & Provisions	3,93,34,055	1,75,84,870	2,51,09,471
Total		20,57,87,02,200	18,94,81,77,699	16,94,74,92,771
<u>Assets</u>				
1	Investments			
1.1	Equity	19,79,66,12,275	18,29,07,95,844	16,44,51,38,235
1.2	Preference Shares	34,44,414	-	-
1.3	Debenture/Bonds	-	-	-
1.4	Alternate Investments	-	-	-
1.5	Government Securities	-	-	-
1.6	Money Market	77,86,45,509	60,48,72,574	49,97,20,023
1.7	Others	-	-	-
1.8	Total Investments	20,57,87,02,198	18,89,56,68,418	16,94,48,58,258
2	Other Current Assets			
2.1	Cash & Bank Balance	2	5,18,35,468	20,37,763
2.2	Others	-	6,73,813	5,96,750
Total		20,57,87,02,200	18,94,81,77,699	16,94,74,92,771

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 SEPTEMBER 30, 2025

Particulars		Period ended Sept 30, 2025 ₹	Period ended March 31, 2025 ₹	Period ended Sept 30, 2024 ₹
1	Income			
1.1	Dividend	14,41,57,992	8,37,94,341	6,99,70,501
1.2	Interest	-	-	-
1.3	Realised Gains on inter-scheme transfers	-	-	-
1.4	Realised Gains on sale/redemption of investments	12,10,82,733	3,85,49,242	6,19,58,186
1.5	Other Income	272	73	11
	Sub-Total (A)	26,52,40,997	12,23,43,656	13,19,28,698
2	Expenses			
2.1	Realised Losses on inter scheme transfer	-	-	-
2.2	Realised Losses on sale/redemption of investments	24,47,12,088	44,02,23,436	9,75,356
2.3	Investment Management fees (including GST)	1,04,73,601	93,31,118	51,56,803
2.4	Custodian fees (including GST)	-	-	-
2.5	NPS Trust expense reimbursement	2,95,864	2,63,591	1,45,672
2.6	Other operating expenses	56,433	50,683	30,728
	Sub-Total (B)	25,55,37,986	44,98,68,828	63,08,559
3	Net Realised Gains / (Losses) for the period (A-B=C)	97,03,011	(32,75,25,172)	12,56,20,139
4	Net Change in Unrealised Depreciation / appreciation in value of investments	1,44,45,82,573	(1,70,77,84,547)	1,47,93,23,094
5	Net Surplus / (Deficit) for the period	1,45,42,85,584	(2,03,53,09,719)	1,60,49,43,233

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 30 September 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 (Trent Limited, 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 30 th Sept, 2025	Market Value as on 30 th Sept, 2025 (₹)	No. of Units 31 st March, 2025	Market Value as on 31 st March, 2025 (₹)
Trent Limited	49,150	22,98,99,125	-	-
Tata Consultancy Services Limited	79,566	22,98,18,434	1,32,566	47,80,52,881
Tata Consumer Products Limited	1,83,363	20,70,71,836	1,65,363	16,56,77,190

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 As on 30th September, 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 30 th Sept, 2025		As on 31 st March, 2025	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	213,50,35,543	10.39	98,99,87,103	5.23
Unrealized Loss	56,26,44,159	2.74	86,21,78,292	4.55
Net Unrealized Gain/ (Loss)	157,23,91,384	7.65	12,78,08,811	0.68

- 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	%
250.67	12.74	229.95	11.69	546.35	30.97	149.30	8.46

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
Tata Consultancy Services Limited	Equity Disinvestments	16,49,30,101	-
Tata Consumer Products Limited	Equity Investments	1,94,03,959	-
Trent Limited	Equity Investments	27,41,00,441	-
Tata Pension Management Private Limited	Investment Management Fees	1,04,73,601	93,31,118

3. Unit Capital movement:

Particular	As on 30 th Sept, 2025	As on 31 st March, 2025
Outstanding at the beginning of the period (₹)	12,93,39,11,268	10,26,27,25,437
Add: Units issued during the period (₹)	2,65,62,62,844	3,33,56,81,842
Less: Units redeemed during the period (₹)	(2,57,49,70,693)	(66,44,96,011)
Outstanding at the end of the period (₹)	13,01,52,03,419	12,93,39,11,268
(Face Value of ₹ 10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	1,29,33,91,127	1,02,62,72,544
Add: Units issued during the period	26,56,26,284	33,35,68,184
Less: Units redeemed during the period	(25,74,97,069)	(6,64,49,601)
Outstanding units at the end of the period	1,30,15,20,342	1,29,33,91,127

4. Previous period figures have been regrouped and rearranged, wherever necessary.
5. Contingent liability as on 30th September, 2025 is NIL. (Previous Period ₹ NIL).

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME E - TIER II
UNAUDITED ABRIDGED BALANCE SHEET AS AT SEPTEMBER 30, 2025

Particulars		As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
<u>Liabilities</u>				
1	Unit Capital	46,70,99,378	51,25,77,046	43,50,77,805
2	Reserves and Surplus			
2.1	Unit Premium Reserve	19,39,61,222	21,55,43,269	17,25,40,606
2.2	General Reserve	34,63,783	(34,41,933)	91,17,130
2.3	Unrealised Appreciation Account	7,04,44,845	2,44,28,954	9,94,57,773
2.4	Others	-	-	-
3	Current Liabilities and Provisions			
3.1	Provision for investments classified as default	-	-	-
3.2	Other Current Liabilities & Provisions	77,72,156	60,19,728	13,11,331
Total		74,27,41,384	75,51,27,064	71,75,04,645
<u>Assets</u>				
1	Investments			
1.1	Equity	70,91,81,859	72,63,81,358	69,98,54,371
1.2	Preference Shares	1,21,474	-	-
1.3	Debenture/Bonds	-	-	-
1.4	Alternate Investments	-	-	-
1.5	Government Securities	-	-	-
1.6	Money Market	3,34,38,050	2,78,50,440	1,75,46,075
1.7	Others	-	-	-
1.8	Total Investments	74,27,41,383	75,42,31,798	71,74,00,446
2	Other Current Assets			
2.1	Cash & Bank Balance	1	8,77,943	78,926
2.2	Others	-	17,323	25,273
Total		74,27,41,384	75,51,27,064	71,75,04,645

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 SEPTEMBER 30, 2025

Particulars		Period ended Sept 30, 2025 ₹	Period ended March 31, 2025 ₹	Period ended Sept 30, 2024 ₹
1	Income			
1.1	Dividend	52,91,456	34,64,599	35,51,221
1.2	Interest	-	-	-
1.3	Realised Gains on inter-scheme transfers	-	-	-
1.4	Realised Gains on sale/redemption of investments	1,11,84,982	25,23,053	48,49,557
1.5	Other Income	170	73	11
	Sub-Total (A)	1,64,76,608	59,87,725	84,00,789
2	Expenses			
2.1	Realised Losses on inter scheme transfer	-	-	-
2.2	Realised Losses on sale/redemption of investments	91,74,597	1,81,44,520	2,56,379
2.3	Investment Management fees (including GST)	3,83,093	3,88,996	2,57,598
2.4	Custodian fees (including GST)	-	-	-
2.5	NPS Trust expense reimbursement	10,822	10,988	7,277
2.6	Other operating expenses	2,380	2,284	1,584
	Sub-Total (B)	95,70,892	1,85,46,788	5,22,838
3	Net Realised Gains / (Losses) for the period (A-B=C)	69,05,716	(1,25,59,063)	78,77,951
4	Net Change in Unrealised Depreciation / appreciation in value of investments	4,60,15,891	(7,50,28,819)	7,37,65,277
5	Net Surplus / (Deficit) for the period	5,29,21,607	(8,75,87,882)	8,16,43,228

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 30 September 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, Trent 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 30 th Sept, 2025	Market Value as on 30 th Sept, 2025 (₹)	No. of Units 31 st March, 2025	Market Value as on 31 st March, 2025 (₹)
Tata Consultancy Services Limited	3,043	87,89,401	5,243	1,89,07,044
Trent Limited	1,720	80,45,300	-	-
Tata Consumer Products Limited	4,984	56,28,431	4,084	40,91,760

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 30th September, 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 30 th Sept, 2025		As on 31 st March, 2025	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	8,66,77,071	11.79	5,06,35,398	6.76
Unrealized Loss	1,62,32,226	2.21	2,62,06,444	3.50
Net Unrealized Gain/ (Loss)	7,04,44,845	9.58	2,44,28,954	3.26

- 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	%
8.93	12.42	15.37	21.37	18.71	25.44	6.93	9.42

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
Tata Consultancy Services Limited	Equity Disinvestments	68,23,776	-
Tata Consumer Products Limited	Equity Investments	9,74,545	-
Tata Consumer Products Limited	Equity Disinvestments	-	28,01,053
Trent Limited	Equity Investments	94,97,189	-
Tata Pension Fund Management Private Limited	Investment Management Fees	3,83,093	3,88,996

3. Unit Capital movement:

Particular	As on 30 th Sept, 2025	As on 31 st March, 2025
Outstanding at the beginning of the period (₹)	51,25,77,046	43,50,77,805
Add: Units issued during the period (₹)	21,18,58,888	22,09,58,775
Less: Units redeemed during the period (₹)	(25,73,36,556)	(14,34,59,534)
Outstanding at the end of the period (₹)	46,70,99,378	51,25,77,046
(Face Value of ₹ 10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	5,12,57,705	4,35,07,780
Add: Units issued during the period	2,11,85,889	2,20,95,877
Less: Units redeemed during the period	(2,57,33,656)	(1,43,45,953)
Outstanding units at the end of the period	4,67,09,938	5,12,57,705

4. Previous period figures have been regrouped and rearranged, wherever necessary.
5. Contingent liability as on 30th September, 2025 is ₹ Nil. (Previous Period ₹ Nil).

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME C - TIER I
UNAUDITED ABRIDGED BALANCE SHEET AS AT SEPTEMBER 30, 2025

Particulars		As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
<u>Liabilities</u>				
1	Unit Capital	7,74,20,09,602	7,97,46,12,638	6,45,05,49,205
2	Reserves and Surplus			
2.1	Unit Premium Reserve	1,01,15,88,955	1,06,25,02,822	78,84,88,505
2.2	General Reserve	89,76,05,625	52,70,61,261	20,18,28,699
2.3	Unrealised Appreciation Account	12,12,83,074	12,22,66,156	7,49,56,088
2.4	Others	-	-	-
3	Current Liabilities and Provisions			
3.1	Provision for investments classified as default	-	-	-
3.2	Other Current Liabilities & Provisions	2,67,50,165	1,19,11,432	6,13,66,053
Total		9,79,92,37,421	9,69,83,54,309	7,57,71,88,550
<u>Assets</u>				
1	Investments			
1.1	Equity	-	-	-
1.2	Preference Shares	-	-	-
1.3	Debenture/Bonds	9,23,66,29,918	9,17,32,23,060	7,18,26,51,111
1.4	Alternate Investments	-	-	-
1.5	Government Securities	-	-	-
1.6	Money Market	19,97,30,526	12,71,18,483	19,48,03,488
1.7	Others	-	-	-
1.8	Total Investments	9,43,63,60,444	9,30,03,41,543	7,37,74,54,599
2	Other Current Assets			
2.1	Cash & Bank Balance	1	2,05,83,958	8,22,933
2.2	Others	36,28,76,976	37,74,28,808	19,89,11,018
Total		9,79,92,37,421	9,69,83,54,309	7,57,71,88,550

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 SEPTEMBER 30, 2025

Particulars		Period ended Sept 30, 2025 ₹	Period ended March 31, 2025 ₹	Period ended Sept 30, 2024 ₹
1	Income			
1.1	Dividend	-	-	-
1.2	Interest	34,24,88,189	32,31,27,844	15,41,07,805
1.3	Realised Gains on inter-scheme transfers	-	-	-
1.4	Realised Gains on sale/redemption of investments	3,41,57,930	69,58,621	72,59,586
1.5	Other Income	147	83	12
	Sub-Total (A)	37,66,46,266	33,00,86,548	16,13,67,403
2	Expenses			
2.1	Realised Losses on inter scheme transfer	-	-	-
2.2	Realised Losses on sale/redemption of investments	8,35,707	10,788	-
2.3	Investment Management fees (including GST)	50,94,164	46,84,684	22,49,779
2.4	Custodian fees (including GST)	-	-	-
2.5	NPS Trust expense reimbursement	1,43,903	1,32,336	63,553
2.6	Other operating expenses	28,128	26,178	14,771
	Sub-Total (B)	61,01,902	48,53,986	23,28,103
3	Net Realised Gains / (Losses) for the period (A-B=C)	37,05,44,364	32,52,32,562	15,90,39,300
4	Net Change in Unrealised Depreciation / appreciation in value of investments	(9,83,082)	4,73,10,068	6,90,26,315
5	Net Surplus / (Deficit) for the period	36,95,61,282	37,25,42,630	22,80,65,615

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 30 September 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 30 th Sept, 2025	Market Value as on 30 th Sept, 2025 (₹)	No. of Units 31 st March, 2025	Market Value as on 31 st March, 2025 (₹)
7.95% TATA CAPITAL LIMITED 08 FEB 2028	100	10,15,74,360	100	10,05,59,508
7.65% TATA STEEL LIMITED 21 FEB 2030	1,000	10,05,51,186	1,000	10,03,70,551
8.50 TCFSL NCD H FY2019-20 06-11-2029	53	5,51,09,552	53	5,47,50,775
8.137% TATA CAPITAL LIMITED 21 MARCH 2029	500	5,12,40,757	500	5,07,21,614
7.93% TATA POWER RENEWABLE ENERGY LIMITED 26 JUNE 2029	500	5,06,68,511	500	5,05,52,795
07.89% TCFSL SERIES E OPTION II 26 JUL 2027	3	30,35,890	3	30,09,782

8.285% TCL SECURED C FY 2023-24 VIS-M 10 MAY 2027	-	-	200	2,02,10,127
08.0980% TCFSL SERIES TCFSL D FY2324 STRPP-I 22 JAN 2027	-	-	100	1,00,63,242
8.70% TCFSL OPTION I 20 JUNE 2029	-	-	5	51,71,722

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 30th September, 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 30 th Sept, 2025		As on 31 st March, 2025	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	12,56,14,617	1.29	12,28,86,594	1.27
Unrealized Loss	43,31,543	0.04	6,20,438	0.01
Net Unrealized Gain/(Loss)	12,12,83,074	1.25	12,22,66,156	1.26

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	%
144.82	15.14	140.90	14.73	198.41	22.40	4.11	0.46

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 Disinvestments	1,53,47,185	59,42,077
Tata Capital Limited	Bonds Disinvestments	2,03,44,160	-
Tata Steel Limited	Bonds Investments	-	10,00,00,000
Tata Pension Fund Management Private Limited	Investment Management Fees	50,94,164	46,84,684

3. Unit Capital movement:

Particular	As on 30th Sept, 2025	As on 31st March, 2025
Outstanding at the beginning of the period (₹)	7,97,46,12,638	6,45,05,49,205
Add: Units issued during the period (₹)	1,59,40,43,161	2,01,18,75,859
Less: Units redeemed during the period (₹)	(1,82,66,46,197)	(48,78,12,426)
Outstanding at the end of the period (₹)	7,74,20,09,602	7,97,46,12,638
(Face Value of ₹ 10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	79,74,61,264	64,50,54,921
Add: Units issued during the period	15,94,04,316	20,11,87,586
Less: Units redeemed during the period	(18,26,64,620)	(4,87,81,243)
Outstanding units at the end of the period	77,42,00,960	79,74,61,264

4. Previous period figures have been regrouped and rearranged, wherever necessary.
5. Contingent liability as on 30th September, 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 SEPTEMBER 30, 2025

Particulars		As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
<u>Liabilities</u>				
1	Unit Capital	18,49,04,520	15,11,64,673	10,50,18,650
2	Reserves and Surplus			
2.1	Unit Premium Reserve	2,97,62,114	2,09,94,018	1,20,39,749
2.2	General Reserve	1,77,33,587	1,03,44,982	47,45,700
2.3	Unrealised Appreciation Account	24,20,478	25,62,962	16,46,704
2.4	Others	-	-	-
3	Current Liabilities and Provisions			
3.1	Provision for investments classified as default	-	-	-
3.2	Other Current Liabilities & Provisions	3,66,733	9,22,136	3,00,118
Total		23,51,87,432	18,59,88,771	12,37,50,921
<u>Assets</u>				
1	Investments			
1.1	Equity	-	-	-
1.2	Preference Shares	-	-	-
1.3	Debenture/Bonds	21,92,39,300	16,78,98,214	11,61,89,070
1.4	Alternate Investments	-	-	-
1.5	Government Securities	-	-	-
1.6	Money Market	70,41,341	1,15,90,265	40,93,163
1.7	Others	-	-	-
1.8	Total Investments	22,62,80,641	17,94,88,479	12,02,82,233
2	Other Current Assets			
2.1	Cash & Bank Balance	1	2,49,901	1
2.2	Others	89,06,790	62,50,391	34,68,687
Total		23,51,87,432	18,59,88,771	12,37,50,921

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 SEPTEMBER 30, 2025

Particulars		Period ended Sept 30, 2025 ₹	Period ended March 31, 2025 ₹	Period ended Sept 30, 2024 ₹
1	Income			
1.1	Dividend	-	-	-
1.2	Interest	71,18,067	54,16,027	27,57,552
1.3	Realised Gains on inter-scheme transfers	-	-	-
1.4	Realised Gains on sale/redemption of investments	3,84,475	2,68,429	2,32,029
1.5	Other Income	125	74	11
	Sub-Total (A)	75,02,667	56,84,530	29,89,592
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)	1,10,138	82,173	42,195
2.4	Custodian fees (including GST)	-	-	-
2.5	NPS Trust expense reimbursement	3,111	2,321	1,192
2.6	Other operating expenses	813	754	999
	Sub-Total (B)	1,14,062	85,248	44,386
3	Net Realised Gains / (Losses) for the period (A-B=C)	73,88,605	55,99,282	29,45,206
4	Net Change in Unrealised Depreciation / appreciation in value of investments	(1,42,484)	9,16,258	13,77,082
5	Net Surplus / (Deficit) for the period	72,46,121	65,15,540	43,22,288

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 30 September 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 30th September, 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 30th September, 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 30 th Sept, 2025		As on 31 st March, 2025	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	25,95,639	1.11	25,78,594	1.39
Unrealized Loss	1,75,161	0.07	15,632	0.01
Net Unrealized Gain/ (Loss)	24,20,478	1.04	25,62,962	1.38

- 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	%
5,24,82,258	25.34	10,32,281	0.50	5,08,98,194	32.74	1,00,000	0.06

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	1,10,138	82,173

3. Unit Capital movement:

Particular	As on 30th Sept, 2025	As on 31st March, 2025
Outstanding at the beginning of the period (₹)	15,11,64,673	10,50,18,650
Add: Units issued during the period (₹)	7,50,21,168	7,01,95,778
Less: Units redeemed during the period (₹)	(4,12,81,321)	(2,40,49,755)
Outstanding at the end of the period (₹)	18,49,04,520	15,11,64,673
(Face Value of ₹ 10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	1,51,16,467	1,05,01,865
Add: Units issued during the period	75,02,117	70,19,578
Less: Units redeemed during the period	(41,28,132)	(24,04,975)
Outstanding units at the end of the period	1,84,90,452	1,51,16,467

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

5. Contingent liability as on 30th September, 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 SEPTEMBER 30, 2025

Particulars		As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
<u>Liabilities</u>				
1	Unit Capital	11,21,45,53,322	11,11,39,84,098	8,85,25,01,076
2	Reserves and Surplus			
2.1	Unit Premium Reserve	1,88,41,94,684	1,86,11,64,278	1,36,83,52,766
2.2	General Reserve	1,41,02,13,632	74,83,90,363	28,32,12,316
2.3	Unrealised Appreciation Account	(34,07,70,952)	25,02,46,078	21,66,71,737
2.4	Others	-	-	-
3	Current Liabilities and Provisions			
3.1	Provision for investments classified as default	-	-	-
3.2	Other Current Liabilities & Provisions	3,87,64,962	22,23,36,954	2,26,09,436
Total		14,20,69,55,648	14,19,61,21,771	10,74,33,47,331
<u>Assets</u>				
1	Investments			
1.1	Equity	-	-	-
1.2	Preference Shares	-	-	-
1.3	Debenture/Bonds	-	-	-
1.4	Alternate Investments	-	-	-
1.5	Government Securities	13,51,97,89,331	13,43,76,95,524	10,29,81,73,458
1.6	Money Market	32,90,19,690	15,03,17,304	19,75,18,682
1.7	Others	-	-	-
1.8	Total Investments	13,84,88,09,021	13,58,80,12,828	10,49,56,92,140
2	Other Current Assets			
2.1	Cash & Bank Balance	2	2,84,84,130	1
2.2	Others	35,81,46,625	57,96,24,813	24,76,55,190
Total		14,20,69,55,648	14,19,61,21,771	10,74,33,47,331

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 SEPTEMBER 30, 2025

Particulars		Period ended Sept 30, 2025 ₹	Period ended March 31, 2025 ₹	Period ended Sept 30, 2024 ₹
1	Income			
1.1	Dividend	-	-	-
1.2	Interest	46,67,95,401	42,75,75,116	20,57,23,507
1.3	Realised Gains on inter-scheme transfers	-	-	-
1.4	Realised Gains on sale/redemption of investments	21,40,44,421	4,46,17,894	89,68,457
1.5	Other Income	121	73	11
	Sub-Total (A)	68,08,39,943	47,21,93,083	21,46,91,975
2	Expenses			
2.1	Realised Losses on inter scheme transfer	-	-	-
2.2	Realised Losses on sale/redemption of investments	1,12,19,684	49,225	-
2.3	Investment Management fees (including GST)	73,85,100	66,43,078	32,50,765
2.4	Custodian fees (including GST)	-	-	-
2.5	NPS Trust expense reimbursement	2,08,619	1,87,657	91,830
2.6	Other operating expenses	2,03,271	1,35,076	86,907
	Sub-Total (B)	1,90,16,674	70,15,036	34,29,502
3	Net Realised Gains / (Losses) for the period (A-B=C)	66,18,23,269	46,51,78,047	21,12,62,473
4	Net Change in Unrealised Depreciation / appreciation in value of investments	(59,10,17,030)	3,35,74,341	19,01,82,592
5	Net Surplus / (Deficit) for the period	7,08,06,239	49,87,52,388	40,14,45,065

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 30 September 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 30th September, 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 30th September, 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 30 th Sept, 2025		As on 31 st March, 2025	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	1,57,28,692	0.11	25,04,67,366	1.79
Unrealized Loss	35,64,99,644	2.52	2,21,288	0.00
Net Unrealized Gain/ (Loss)	(34,07,70,952)	(2.41)	25,02,46,078	1.79

- 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	%
751.50	54.18	703.60	50.73	619.29	49.31	312.35	24.87

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	73,85,100	66,43,078

3. Unit Capital movement:

Particular	As on 30th Sept, 2025	As on 31st March, 2025
Outstanding at the beginning of the period (₹)	11,11,39,84,098	8,85,25,01,076
Add: Units issued during the period (₹)	2,57,37,34,882	2,91,08,89,363
Less: Units redeemed during the period (₹)	(2,47,31,65,658)	(64,94,06,341)
Outstanding at the end of the period (₹)	11,21,45,53,322	11,11,39,84,098
(Face Value of ₹ 10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	1,11,13,98,410	88,52,50,108
Add: Units issued during the period	25,73,73,488	29,10,88,936
Less: Units redeemed during the period	(24,73,16,566)	(6,49,40,634)
Outstanding units at the end of the period	1,12,14,55,332	1,11,13,98,410

4. Previous period figures have been regrouped and rearranged, wherever necessary.
5. Contingent liability as on 30th September, 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 SEPTEMBER 30, 2025

Particulars		As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
<u>Liabilities</u>				
1	Unit Capital	20,09,17,288	19,15,86,814	15,14,80,590
2	Reserves and Surplus			
2.1	Unit Premium Reserve	3,19,92,319	2,94,19,366	2,02,83,853
2.2	General Reserve	2,64,47,062	1,52,26,639	78,90,403
2.3	Unrealised Appreciation Account	(44,10,111)	57,66,217	44,86,012
2.4	Others	-	-	-
3	Current Liabilities and Provisions			
3.1	Provision for investments classified as default	-	-	-
3.2	Other Current Liabilities & Provisions	5,94,205	2,89,166	1,79,965
Total		25,55,40,763	24,22,88,202	18,43,20,823
<u>Assets</u>				
1	Investments			
1.1	Equity	-	-	-
1.2	Preference Shares	-	-	-
1.3	Debenture/Bonds	-	-	-
1.4	Alternate Investments	-	-	-
1.5	Government Securities	24,53,50,170	23,41,63,754	17,22,93,220
1.6	Money Market	37,73,892	19,58,841	83,70,892
1.7	Others	-	-	-
1.8	Total Investments	24,91,24,062	23,61,22,595	18,06,64,112
2	Other Current Assets			
2.1	Cash & Bank Balance	2	2,67,866	1
2.2	Others	64,16,699	58,97,741	36,56,710
Total		25,55,40,763	24,22,88,202	18,43,20,823

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 SEPTEMBER 30, 2025

Particulars		Period ended Sept 30, 2025 ₹	Period ended March 31, 2025 ₹	Period ended Sept 30, 2024 ₹
1	Income			
1.1	Dividend	-	-	-
1.2	Interest	83,03,721	69,51,039	42,15,576
1.3	Realised Gains on inter-scheme transfers	-	-	-
1.4	Realised Gains on sale/redemption of investments	30,58,076	5,00,588	2,73,350
1.5	Other Income	120	74	11
	Sub-Total (A)	1,13,61,917	74,51,701	44,88,937
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)	1,34,596	1,10,862	68,027
2.4	Custodian fees (including GST)	-	-	-
2.5	NPS Trust expense reimbursement	3,802	3,131	1,922
2.6	Other operating expenses	3,096	1,472	722
	Sub-Total (B)	1,41,494	1,15,465	70,671
3	Net Realised Gains / (Losses) for the period (A-B=C)	1,12,20,423	73,36,236	44,18,266
4	Net Change in Unrealised Depreciation / appreciation in value of investments	(1,01,76,328)	12,80,205	33,57,334
5	Net Surplus / (Deficit) for the period	10,44,095	86,16,441	77,75,600

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 30 September 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 30th September, 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 30th September, 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 30 th Sept, 2025		As on 31 st March, 2025	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	12,50,390	0.49	57,79,032	2.39
Unrealized Loss	56,60,501	2.22	12,815	0.01
Net Unrealized Gain/ (Loss)	(44,10,111)	(1.73)	57,66,217	2.38

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	%
10,28,06,030	40.66	8,41,63,005	33.29	6,59,29,255	31.45	55,32,928	2.64

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	1,34,596	1,10,862

3. Unit Capital movement:

Particular	As on 30th Sept, 2025	As on 31st March, 2025
Outstanding at the beginning of the period (₹)	19,15,86,814	15,14,80,590
Add: Units issued during the period (₹)	7,11,21,888	7,51,58,051
Less: Units redeemed during the period (₹)	(6,17,91,414)	(3,50,51,827)
Outstanding at the end of the period (₹)	20,09,17,288	19,15,86,814
(Face Value of ₹ 10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	1,91,58,681	1,51,48,059
Add: Units issued during the period	71,12,189	75,15,805
Less: Units redeemed during the period	(61,79,141)	(35,05,183)
Outstanding units at the end of the period	2,00,91,729	1,91,58,681

4. Previous period figures have been regrouped and rearranged, wherever necessary.
5. Contingent liability as on 30th September, 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 SEPTEMBER 30, 2025

Particulars		As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
<u>Liabilities</u>				
1	Unit Capital	6,93,95,222	5,76,51,904	4,37,70,749
2	Reserves and Surplus			
2.1	Unit Premium Reserve	1,27,37,046	84,06,406	54,41,302
2.2	General Reserve	70,60,309	40,73,259	18,91,293
2.3	Unrealised Appreciation Account	1,11,34,372	2,53,553	11,90,338
2.4	Others	-	-	-
3	Current Liabilities and Provisions			
3.1	Provision for investments classified as default	-	-	-
3.2	Other Current Liabilities & Provisions	58,354	86,072	84,288
Total		10,03,85,303	7,04,71,194	5,23,77,970
<u>Assets</u>				
1	Investments			
1.1	Equity	-	-	-
1.2	Preference Shares	-	-	-
1.3	Debenture/Bonds	-	-	-
1.4	Alternate Investments	8,72,73,642	5,21,54,806	3,66,12,965
1.5	Government Securities	-	-	-
1.6	Money Market	19,73,594	30,63,643	46,63,157
1.7	Others	1,05,55,408	1,39,74,299	1,09,83,618
1.8	Total Investments	9,98,02,644	6,91,92,748	5,22,59,740
2	Other Current Assets			
2.1	Cash & Bank Balance	1	5,42,876	-
2.2	Others	5,82,658	7,35,570	1,18,230
Total		10,03,85,303	7,04,71,194	5,23,77,970

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 SEPTEMBER 30, 2025

Particulars		Period ended Sept 30, 2025 ₹	Period ended March 31, 2025 ₹	Period ended Sept 30, 2024 ₹
1	Income			
1.1	Dividend	23,52,545	15,42,704	7,11,028
1.2	Interest	4,59,415	5,66,806	4,08,206
1.3	Realised Gains on inter-scheme transfers	-	-	-
1.4	Realised Gains on sale/redemption of investments	2,38,848	1,06,255	1,08,088
1.5	Other Income	108	66	9
	Sub-Total (A)	30,50,916	22,15,831	12,27,331
2	Expenses			
2.1	Realised Losses on inter scheme transfer	-	-	-
2.2	Realised Losses on sale/redemption of investments	19,386	-	-
2.3	Investment Management fees (including GST)	43,034	32,707	18,683
2.4	Custodian fees (including GST)	-	-	-
2.5	NPS Trust expense reimbursement	1,216	924	528
2.6	Other operating expenses	230	234	129
	Sub-Total (B)	63,866	33,865	19,340
3	Net Realised Gains / (Losses) for the period (A-B=C)	29,87,050	21,81,966	12,07,991
4	Net Change in Unrealised Depreciation / appreciation in value of investments	1,08,80,819	(9,36,785)	11,21,140
5	Net Surplus / (Deficit) for the period	1,38,67,869	12,45,181	23,29,131

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 30 September 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 30th September, 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 30th September, 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 30 th Sept, 2025		As on 31 st March, 2025	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	1,11,39,973	11.10	13,12,168	1.86
Unrealized Loss	5,601	0.01	10,58,615	1.50
Net Unrealized Gain/(Loss)	1,11,34,372	11.09	2,53,553	0.36

- 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	%
3,74,24,249	46.25	1,67,08,436	20.65	1,94,70,003	31.48	-	-

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	43,034	32,707

3. Unit Capital movement:

Particular	As on 30th Sept, 2025	As on 31st March, 2025
Outstanding at the beginning of the period (₹)	5,76,51,904	4,37,70,749
Add: Units issued during the period (₹)	1,96,09,012	1,87,12,861
Less: Units redeemed during the period (₹)	(78,65,694)	(48,31,706)
Outstanding at the end of the period (₹)	6,93,95,222	5,76,51,904
(Face Value of ₹ 10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	57,65,190	43,77,075
Add: Units issued during the period	19,60,901	18,71,286
Less: Units redeemed during the period	(7,86,569)	(4,83,171)
Outstanding units at the end of the period	69,39,522	57,65,190

4. Previous period figures have been regrouped and rearranged, wherever necessary.
5. Contingent liability as on 30th September, 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 SEPTEMBER 30, 2025

Particulars		As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
<u>Liabilities</u>				
1	Unit Capital	63,91,901	63,00,662	55,76,457
2	Reserves and Surplus			
2.1	Unit Premium Reserve	7,38,036	7,11,176	5,38,503
2.2	General Reserve	7,33,044	5,11,600	3,84,424
2.3	Unrealised Appreciation Account	4,22,135	3,41,865	6,49,964
2.4	Others	-	-	-
3	Current Liabilities and Provisions			
3.1	Provision for investments classified as default	-	-	-
3.2	Other Current Liabilities & Provisions	893	803	673
Total		82,86,009	78,66,106	71,50,021
<u>Assets</u>				
1	Investments			
1.1	Equity	25,65,897	26,39,106	22,40,451
1.2	Preference Shares	-	-	-
1.3	Debenture/Bonds	-	-	-
1.4	Alternate Investments	-	-	-
1.5	Government Securities	50,41,590	46,64,355	41,38,478
1.6	Money Market	5,79,739	4,69,549	6,95,130
1.7	Others	-	-	-
1.8	Total Investments	81,87,226	77,73,010	70,74,059
2	Other Current Assets			
2.1	Cash & Bank Balance	2	1,000	1
2.2	Others	98,781	92,096	75,961
Total		82,86,009	78,66,106	71,50,021

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 SEPTEMBER 30, 2025

Particulars		Period ended Sept 30, 2025 ₹	Period ended March 31, 2025 ₹	Period ended Sept 30, 2024 ₹
1	Income			
1.1	Dividend	18,754	14,272	17,284
1.2	Interest	1,68,318	1,53,797	1,17,992
1.3	Realised Gains on inter-scheme transfers	-	-	-
1.4	Realised Gains on sale/redemption of investments	65,347	47,740	37,159
1.5	Other Income	13	10	-
	Sub-Total (A)	2,52,432	2,15,819	1,72,435
2	Expenses			
2.1	Realised Losses on inter scheme transfer	-	-	-
2.2	Realised Losses on sale/redemption of investments	26,373	84,542	-
2.3	Investment Management fees (including GST)	4,340	3,893	3,260
2.4	Custodian fees (including GST)	-	-	-
2.5	NPS Trust expense reimbursement	123	110	92
2.6	Other operating expenses	152	98	44
	Sub-Total (B)	30,988	88,643	3,396
3	Net Realised Gains / (Losses) for the period (A-B=C)	2,21,444	1,27,176	1,69,039
4	Net Change in Unrealised Depreciation / appreciation in value of investments	80,270	(3,08,099)	4,08,088
5	Net Surplus / (Deficit) for the period	3,01,714	(1,80,923)	5,77,127

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

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 30th September, 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 30 th Sept, 2025		As on 31 st March, 2025	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	5,24,682	6.33	4,34,692	5.53
Unrealized Loss	1,02,547	1.24	92,827	1.18
Net Unrealized Gain/(Loss)	4,22,135	5.09	3,41,865	4.35

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	%
10,02,450	12.30	8,01,357	9.83	15,53,879	21.12	2,64,693	3.60

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 Consultancy Services Limited	Equity Disinvestments	85,138	-
Tata Pension Fund Management Private Limited	Investment Management Fees	4,340	3,893

3. Unit Capital movement:

Particular	As on 30 th Sept, 2025	As on 31 st March, 2025
Outstanding at the beginning of the period (₹)	63,00,662	55,76,457
Add: Units issued during the period (₹)	95,456	7,24,205
Less: Units redeemed during the period (₹)	(4,217)	(0)
Outstanding at the end of the period (₹)	63,91,901	63,00,662
(Face Value of ₹ 10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	6,30,066	5,57,646
Add: Units issued during the period	9,546	72,421
Less: Units redeemed during the period	(422)	(0)
Outstanding units at the end of the period	6,39,190	6,30,066

4. Previous period figures have been regrouped and rearranged, wherever necessary.
5. Contingent liability as on 30th September, 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 30 September 2025**

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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 SEPTEMBER 30, 2025

Particulars	Schedules	As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
<u>Liabilities</u>				
Unit Capital	1	32,90,04,74,652	32,94,17,89,103	26,30,66,99,969
Reserves and Surplus	2	12,91,29,19,985	10,90,34,54,852	9,93,54,71,728
Current Liabilities and Provisions	3	11,36,41,523	25,91,51,161	11,09,61,335
Total		45,92,70,36,160	44,10,43,95,116	36,35,31,33,032
<u>Assets</u>				
Investments	4	45,19,00,07,619	43,03,08,31,419	35,89,56,85,587
Deposits	5	-	-	-
Other Current Assets	6	73,70,28,541	1,07,35,63,697	45,74,47,445
Total		45,92,70,36,160	44,10,43,95,116	36,35,31,33,032
(a) Net assets as per Balance Sheets		45,81,33,94,637	43,84,52,43,955	36,24,21,71,697
(b) Number of units outstanding		3,29,00,47,465	3,29,41,78,910	2,63,06,69,997
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 SEPTEMBER 30, 2025

Particulars	Schedules	Period ended Sept 30, 2025 ₹	Period ended March 31, 2025 ₹	Period ended Sept 30, 2024 ₹
Income				
Dividend		15,18,20,747	8,88,15,916	7,42,50,034
Interest		82,53,33,111	76,37,90,629	36,73,30,638
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		38,42,16,812	9,35,71,822	8,36,86,412
Profit on inter-scheme transfer/sale of investments		-	-	-
Unrealised gain on appreciation in investments		1,96,88,51,245	55,79,60,965	1,86,11,88,073
Other Income		1,076	526	76
Total Income (A)		3,33,02,22,991	1,50,41,39,858	2,38,64,55,233
Expenses and Losses				
Unrealised losses in value of investments		1,06,96,10,616	2,25,89,38,343	4,26,27,151
Provision for investments classified as default		-	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		26,59,87,835	45,85,12,511	12,31,735
Loss on inter-scheme transfer/sale of investments		-	-	-
Investment Management fees (including GST)		2,36,28,066	2,12,77,511	1,10,47,110
NPS Trust reimbursement of expenses		6,67,460	6,01,058	3,12,066
Depository and settlement charges (including GST)		2,94,503	2,16,779	1,35,884
Brokerage on equity transactions		-	-	-
Stamp Duty		-	-	-
Custodian fees (including GST)		-	-	-
Central recordkeeping agency fees		30,27,003	31,45,560	24,81,215
Less: Amount recovered by sale of units for central recordkeeping agency charges		(30,27,003)	(31,45,560)	(24,81,215)
Other Expenses		-	-	-
Total Expenditure (B)		1,36,01,88,480	2,73,95,46,202	5,53,53,946
Surplus/(Deficit) for the year (A-B)		1,97,00,34,511	(1,23,54,06,344)	2,33,11,01,287
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		(89,92,40,629)	1,70,09,77,378	(1,81,85,60,922)
Less: Amount transferred (to) / from General Reserve		(1,07,07,93,882)	(46,55,71,034)	(51,25,40,365)
Amount carried forward to Balance Sheet		-	-	-

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 SEPTEMBER 30, 2025

Schedule 1	As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
Unit Capital			
Initial Capital*	57,000	57,000	57,000
Outstanding at the beginning of the year	32,94,17,89,103	26,30,66,99,969	6,72,88,33,771
Add :Units issued during the year	7,20,17,47,299	8,64,41,96,734	21,64,89,08,094
Less: Units redeemed during the year	(7,24,30,61,750)	(2,00,91,07,600)	(2,07,10,41,896)
Outstanding at the end of the year (₹)	32,90,04,74,652	32,94,17,89,103	26,30,66,99,969
(Face Value of Rs.10/- each unit, fully paid up)			
Outstanding units at the beginning of the year	3,29,41,78,910	2,63,06,69,997	67,28,83,377
Add :Units issued during the year	72,01,74,730	86,44,19,674	2,16,48,90,809
Less: Units redeemed during the year	(72,43,06,175)	(20,09,10,760)	(20,71,04,189)
Outstanding units at the end of the year	3,29,00,47,465	3,29,41,78,910	2,63,06,69,997

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

Schedule 2	As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
Reserves and Surplus			
Unit Premium Reserve			
Opening Balance	9,25,22,09,822	7,04,88,20,354	1,06,27,14,188
Add: Premium on Units issued	2,70,56,31,570	2,84,78,20,288	6,57,66,83,331
Less: Premium on Units redeemed	(2,66,62,00,948)	(64,44,30,820)	(59,05,77,165)
Add: Transfer from General Reserve	-	-	-
Closing Balance	9,29,16,40,444	9,25,22,09,822	7,04,88,20,354
General Reserve			
Opening Balance	1,11,75,70,434	65,19,99,400	13,94,59,035
Add: Transfer from Revenue Account	1,07,07,93,882	46,55,71,034	51,25,40,365
Less: Transfer to Unit Premium Reserve	-	-	-
Closing Balance	2,18,83,64,316	1,11,75,70,434	65,19,99,400
Unrealised Appreciation Account			
Opening Balance	53,36,74,596	2,23,46,51,974	41,60,91,052
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	-
Add/(Less): Transfer from/(to) Revenue Account	89,92,40,629	(1,70,09,77,378)	1,81,85,60,922
Closing Balance	1,43,29,15,225	53,36,74,596	2,23,46,51,974
Total	12,91,29,19,985	10,90,34,54,852	9,93,54,71,728

Schedule 3	As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
Current Liabilities and Provisions			
Current Liabilities			
Sundry Creditors	40,34,042	38,46,279	29,02,809
Redemption Payable	10,92,71,589	4,57,33,799	5,58,89,832
TDS Payable	3,35,892	3,25,361	2,51,073
Contract for Purchase of Investments	-	20,92,45,722	5,17,69,007
Amount Payable to Other Schemes	-	-	-
Provision for Interest overdue	-	-	-
Provision on upgraded assets	-	-	-
Interest received in Advance	-	-	1,48,614
Total	11,36,41,523	25,91,51,161	11,09,61,335

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 SEPTEMBER 30, 2025

Schedule 4	As at Sept 30, 2025	As at March 31, 2025	As at Sept 30, 2024
	₹	₹	₹
Investments (Long Term and Short Term)			
Equity Shares	20,50,83,60,031	19,01,98,16,308	17,14,72,33,057
Preference Shares	35,65,888	-	-
Debentures and Bonds	9,45,58,69,218	9,34,11,21,274	7,29,88,40,181
Central and State Government Securities including bonds guaranteed/fully serviced by Government	13,77,01,81,091	13,67,65,23,633	10,47,46,05,156
Commercial Paper	-	-	-
Treasury Bills	-	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/mortgage based securities	8,72,73,642	5,21,54,806	3,66,12,965
Basel III Tier I bonds	1,05,55,408	1,39,74,299	1,09,83,618
Others - Mutual Funds, TREPS etc.	1,35,42,02,341	92,72,41,099	92,74,10,610
Total	45,19,00,07,619	43,03,08,31,419	35,89,56,85,587

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

Schedule 6	As at Sept 30, 2025	As at March 31, 2025	As at Sept 30, 2024
	₹	₹	₹
Other Current Assets			
Balances with banks in current/savings account	12	10,28,43,142	29,39,626
Cash in hand	-	-	-
Sundry Debtors	-	-	-
Contracts for sale of investments	2,43,49,678	24,40,26,781	-
Outstanding and accrued income	68,69,78,851	71,53,02,638	45,04,85,521
Advance, Deposits etc.	2,57,00,000	1,07,00,000	34,00,000
Shares/debentures/ others application money pending allotment	-	-	-
Dividend Receivable	-	6,91,136	6,22,298
Redemption Receivable on Investment classified as Default	-	-	-
Less: Provision for assets investments classified as Default	-	-	-
Others	-	-	-
Total	73,70,28,541	1,07,35,63,697	45,74,47,445

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 30 September 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 30 September 2025

1. Investments

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

2. The Investment management fees including GST during the Current Period is ₹ 2,36,28,066. (Previous Period ₹ 2,12,77,511).

3. **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	%
1,175.28	26.48	1,100.08	24.79	1,396.54	34.71	473.28	11.76

4. 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 30th Sept, 2025 is ₹ 542.27 Crores. (Previous Period ₹ 396.66 Crores).

5. Net Asset Value:

Sr. No.	Name of Scheme	As on 30 th Sept, 2025 (in ₹)	As on 31 st March, 2025 (in ₹)
1.	NPS Trust – A/C Tata Pension Fund Management Private Limited Scheme E – Tier I	15.7811	14.6364
2.	NPS Trust – A/C Tata Pension Fund Management Private Limited Scheme E – Tier II	15.7348	14.6145
3.	NPS Trust – A/C Tata Pension Fund Management Private Limited Scheme C – Tier I	12.6227	12.1466
4.	NPS Trust – A/C Tata Pension Fund Management Private Limited Scheme C – Tier II	12.6996	12.2427
5.	NPS Trust – A/C Tata Pension Fund Management Private Limited Scheme G – Tier I	12.6338	12.5732
6.	NPS Trust – A/C Tata Pension Fund Management Private Limited Scheme G – Tier II	12.6891	12.6313

7.	NPS Trust – A/C Tata Pension Fund Management Private Limited Scheme A – Tier I	14.4573	12.2086
8.	NPS Trust – A/C Tata Pension Fund Management Private Limited Scheme Tax Saver – Tier II	12.9619	12.4833

6. **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	
₹	%	₹	%	₹	%	₹	%
333.02	7.50	136.02	3.07	150.41	3.74	273.95	6.81

7. Contingent liability as on 30th September, 2025 is ₹ Nil. (Previous Period ₹ Nil).

8. **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

9. **Investment in associates and group companies:** The Scheme has made following investment in the Associates and Group companies (Tata Consultancy Services Limited, Trent 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 30 th Sept, 2025	Market Value as on 30 th Sept, 2025 (₹)	No. of Units 31 st March, 2025	Market Value as on 31 st March, 2025 (₹)
Tata Consultancy Services Limited	82,609	23,86,07,835	1,37,836	49,70,57,291
Trent Limited	50,870	23,79,44,425	-	-
Tata Consumer Products Limited	1,88,347	21,27,00,267	1,69,447	16,97,68,950

7.95% TATA CAPITAL LIMITED 08 FEB 2028	100	10,15,74,360	100	10,05,59,508
7.65% TATA STEEL LIMITED 21 FEB 2030	1,000	10,05,51,186	1,000	10,03,70,551
8.50 TCFSL NCD H FY2019-20 06-11- 2029	53	5,51,09,552	53	5,47,50,775
8.137% TATA CAPITAL LIMITED 21 MARCH 2029	500	5,12,40,757	500	5,07,21,614
7.93% TATA POWER RENEWABLE ENERGY LIMITED 26 JUNE 2029	500	5,06,68,511	500	5,05,52,795
07.89% TCFSL SERIES E OPTION II 26 JUL 2027	3	30,35,890	3	30,09,782
8.285% TCL SECURED C FY 2023-24 VIS-M 10 MAY 2027	-	-	200	2,02,10,127
08.0980% TCFSL SERIES TCFSL D FY2324 STRPP-I 22 JAN 2027	-	-	100	1,00,63,242
8.70% TCFSL OPTION I 20 JUNE 2029	-	-	5	51,71,722

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

Particular	As on 30 th Sept, 2025		As on 31 st March, 2025	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	237,85,66,607	5.19	1,42,40,80,947	3.25
Unrealized Loss	94,56,51,382	2.06	89,04,06,351	2.03
Net Unrealized Gain/(Loss)	143,29,15,225	3.13	53,36,74,596	1.22

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	-	10,26,20,368
Tata Consultancy Services Limited	Equity Disinvestments	17,18,39,015	-
Tata Consumer Products Limited	Equity Investments	2,03,78,504	-
Tata Consumer Products Limited	Equity Disinvestments	-	28,01,053
Trent Limited	Equity Investments	28,35,97,630	-
Tata Capital Financial Services Limited	Bonds Disinvestments	1,53,47,185	59,42,077
Tata Steel Limited	Bonds Investments	-	10,00,00,000
Tata Capital Limited	Bonds Disinvestments	2,03,44,160	-
Tata Pension Fund Management Private Limited	Investment Management Fees	2,36,28,066	2,12,77,511

The following amounts are outstanding at the end of the period

Name of Related Party	Name of Transaction	As on 30 th Sept, 2025	As on 31 st March, 2025
Tata Pension Fund Management Private Limited	Investment Management Fees	36,27,576	35,13,869

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 30th September, 2025 is ₹ NIL. (Previous Period ₹ NIL).

15. 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 30th September, 2025.

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 E Tier I	Very High	Very High	No change from March 2025 quarter to Sept 2025 quarter
NPS Trust - A/c Tata Pension Fund Management Private Limited Scheme E Tier II	Very High	Very High	No change from March 2025 quarter to Sept 2025 quarter
NPS Trust - A/c Tata Pension Fund Management Private Limited Scheme C Tier I	Moderate	Moderate	No change from March 2025 quarter to Sept 2025 quarter
NPS Trust - A/c Tata Pension Fund Management Private Limited Scheme C Tier II	Moderate	Moderate	No change from March 2025 quarter to Sept 2025 quarter
NPS Trust - A/c Tata Pension Fund Management Private Limited Scheme G Tier I	Moderate	Moderate	No change from March 2025 quarter to Sept 2025 quarter
NPS Trust - A/c Tata Pension Fund Management Private Limited Scheme G Tier II	Moderate	Moderate	No change from March 2025 quarter to Sept 2025 quarter

NPS Trust - A/c Tata Pension Fund Management Private Limited Scheme A Tier I	Very High	Very High	No change from March 2025 quarter to Sept 2025 quarter
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17. Age wise disclosure for Shares / debentures / other application money pending allotment

Security Name	Asset Type	Ageing	As on 30-Sept-2025	As on 31-March-2025
NIL				

18. Previous period figures

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

19. 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 30 September 2025**

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Balance Sheet

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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 SEPTEMBER 30, 2025

Particulars	Schedules	As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
<u>Liabilities</u>				
Unit Capital	1	13,01,52,03,419	12,93,39,11,268	10,26,27,25,437
Reserves and Surplus	2	7,52,41,64,726	5,99,66,81,561	6,65,96,57,863
Current Liabilities and Provisions	3	3,93,34,055	1,75,84,870	2,51,09,471
Total		20,57,87,02,200	18,94,81,77,699	16,94,74,92,771
<u>Assets</u>				
Investments	4	20,57,87,02,198	18,89,56,68,418	16,94,48,58,258
Deposits	5	-	-	-
Other Current Assets	6	2	5,25,09,281	26,34,513
Total		20,57,87,02,200	18,94,81,77,699	16,94,74,92,771
(a) Net assets as per Balance Sheets		20,53,93,68,145	18,93,05,92,829	16,92,23,83,300
(b) Number of units outstanding		1,30,15,20,342	1,29,33,91,127	1,02,62,72,544
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 SEPTEMBER 30, 2025

Particulars	Schedules	Period ended Sept 30, 2025 ₹	Period ended March 31, 2025 ₹	Period ended Sept 30, 2024 ₹
Income				
Dividend		14,41,57,992	8,37,94,341	6,99,70,501
Interest		-	-	-
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		12,10,82,733	3,85,49,242	6,19,58,186
Profit on inter-scheme transfer/sale of investments		-	-	-
Unrealised gain on appreciation in investments		1,84,68,04,408	39,23,47,772	1,51,70,84,787
Other Income		272	73	11
Total Income (A)		2,11,20,45,405	51,46,91,428	1,64,90,13,485
Expenses and Losses				
Unrealised losses in value of investments		40,22,21,835	2,10,01,32,319	3,77,61,693
Provision for investments classified as default		-	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		24,47,12,088	44,02,23,436	9,75,356
Loss on inter-scheme transfer/sale of investments		-	-	-
Investment Management fees (including GST)		1,04,73,601	93,31,118	51,56,803
NPS Trust reimbursement of expenses		2,95,864	2,63,591	1,45,672
Depository and settlement charges (including GST)		56,433	50,683	30,728
Brokerage on equity transactions		-	-	-
Stamp Duty		-	-	-
Custodian fees (including GST)		-	-	-
Central recordkeeping agency fees		16,31,951	16,60,414	13,81,167
Less: Amount recovered by sale of units for central recordkeeping agency charges		(16,31,951)	(16,60,414)	(13,81,167)
Other Expenses		-	-	-
Total Expenditure (B)		65,77,59,821	2,55,00,01,147	4,40,70,252
Surplus/(Deficit) for the year (A-B)		1,45,42,85,584	(2,03,53,09,719)	1,60,49,43,233
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		(1,44,45,82,573)	1,70,77,84,547	(1,47,93,23,094)
Less: Amount transferred (to) / from General Reserve		(97,03,011)	32,75,25,172	(12,56,20,139)
Amount carried forward to Balance Sheet		-	-	-

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 SEPTEMBER 30, 2025

Schedule 1	As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
Unit Capital			
Initial Capital*	14,250	14,250	14,250
Outstanding at the beginning of the year	12,93,39,11,268	10,26,27,25,437	2,69,10,60,421
Add :Units issued during the year	2,65,62,62,844	3,33,56,81,842	8,13,51,42,171
Less: Units redeemed during the year	(2,57,49,70,693)	(66,44,96,011)	(56,34,77,155)
Outstanding at the end of the year (₹)	13,01,52,03,419	12,93,39,11,268	10,26,27,25,437

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

Outstanding units at the beginning of the year	1,29,33,91,127	1,02,62,72,544	26,91,06,042
Add :Units issued during the year	26,56,26,284	33,35,68,184	81,35,14,217
Less: Units redeemed during the year	(25,74,97,069)	(6,64,49,601)	(5,63,47,715)
Outstanding units at the end of the year	1,30,15,20,342	1,29,33,91,127	1,02,62,72,544

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

Schedule 2	As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
Reserves and Surplus			
Unit Premium Reserve			
Opening Balance	6,05,34,68,487	4,68,11,35,070	67,02,81,613
Add: Premium on Units issued	1,45,21,53,298	1,69,82,39,797	4,31,29,25,329
Less: Premium on Units redeemed	(1,37,89,55,717)	(32,59,06,380)	(30,20,71,872)
Add: Transfer from General Reserve	-	-	-
Closing Balance	6,12,66,66,068	6,05,34,68,487	4,68,11,35,070
General Reserve			
Opening Balance	(18,45,95,737)	14,29,29,435	1,73,09,296
Add: Transfer from Revenue Account	97,03,011	(32,75,25,172)	12,56,20,139
Less: Transfer to Unit Premium Reserve	-	-	-
Closing Balance	(17,48,92,726)	(18,45,95,737)	14,29,29,435
Unrealised Appreciation Account			
Opening Balance	12,78,08,811	1,83,55,93,358	35,62,70,264
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	-
Add/(Less): Transfer from/(to) Revenue Account	1,44,45,82,573	(1,70,77,84,547)	1,47,93,23,094
Closing Balance	1,57,23,91,384	12,78,08,811	1,83,55,93,358
Total	7,52,41,64,726	5,99,66,81,561	6,65,96,57,863

Schedule 3	As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
Current Liabilities and Provisions			
Current Liabilities			
Sundry Creditors	17,42,346	16,27,275	13,36,689
Redemption Payable	3,74,40,279	1,58,18,730	2,36,55,478
TDS Payable	1,51,430	1,38,865	1,17,304
Contract for Purchase of Investments	-	-	-
Amount Payable to Other Schemes	-	-	-
Provision for Interest overdue	-	-	-
Provision on upgraded assets	-	-	-
Interest received in Advance	-	-	-
Total	3,93,34,055	1,75,84,870	2,51,09,471

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 SEPTEMBER 30, 2025

Schedule 4	As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
Investments (Long Term and Short Term)			
Equity Shares	19,79,66,12,275	18,29,07,95,844	16,44,51,38,235
Preference Shares	34,44,414	-	-
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.	77,86,45,509	60,48,72,574	49,97,20,023
Total	20,57,87,02,198	18,89,56,68,418	16,94,48,58,258

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

Schedule 6	As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
Other Current Assets			
Balances with banks in current/savings account	2	5,18,35,468	20,37,763
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
Redemption Receivable on Investment classified as Default	-	-	-
Less: Provision for assets investments classified as Default	-	-	-
Others	-	-	-
Total	2	5,25,09,281	26,34,513

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 30 Sept 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	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. 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 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 30 September 2025

1. Investments

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

2. The Investment management fees including GST during the Current Period is ₹ 1,04,73,601. (Previous Period ₹ 93,31,118).

3. **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	%
250.67	12.74	229.95	11.69	546.35	30.97	149.30	8.46

4. 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 30th September, 2025 is ₹ NIL. (Previous Period ₹ NIL).

5. Net Asset Value:

Current Period	Previous Period
As on 30 th Sept, 2025	As on 31 st March, 2025
₹ 15.7811	₹ 14.6364

6. **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	
₹	%	₹	%	₹	%	₹	%
211.20	10.74	65.78	3.34	51.47	2.92	255.00	14.45

7. Contingent liability as on 30th September, 2025 is NIL. (Previous Period ₹ NIL).

8. 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

9. Investment in associates and group companies: The Scheme has made following investment in the Associates and Group companies (Trent Limited, 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 30 th Sept, 2025	Market Value as on 30 th Sept, 2025 (₹)	No. of Units 31 st March, 2025	Market Value as on 31 st March, 2025 (₹)
Trent Limited	49,150	22,98,99,125	-	-
Tata Consultancy Services Limited	79,566	22,98,18,434	1,32,566	47,80,52,881
Tata Consumer Products Limited	1,83,363	20,70,71,836	1,65,363	16,56,77,190

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

Particular	As on 30 th Sept, 2025		As on 31 st March, 2025	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	213,50,35,543	10.39	98,99,87,103	5.23
Unrealized Loss	56,26,44,159	2.74	86,21,78,292	4.55
Net Unrealized Gain/(Loss)	157,23,91,384	7.65	12,78,08,811	0.68

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	-	10,06,46,517
Tata Consultancy Services Limited	Equity Disinvestments	16,49,30,101	-
Tata Consumer Products Limited	Equity Investments	1,94,03,959	-
Trent Limited	Equity Investments	27,41,00,441	-
Tata Pension Management Private Limited	Investment Management Fees	1,04,73,601	93,31,118

The following amounts are outstanding at the end of the period

Name of Related Party	Name of Transaction	As on 30 th Sept, 2025	As on 31 st March, 2025
Tata Pension Fund Management Private Limited	Investment Management Fees	16,35,437	14,99,740

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 30th September, 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 30 th Sept, 2025		As at 31 st March, 2025	
Industry classification	Market value	% of industry	Market value	% of industry
Monetary intermediation of commercial banks, saving banks. postal savings bank and discount houses	4,60,76,20,906	23.27%	4,50,70,62,009	24.64%

Production of liquid and gaseous fuels, illuminating oils, lubricating oils or greases or other products from crude petroleum or bituminous minerals	1,30,92,63,579	6.61%	1,25,65,60,002	6.87%
Others	13,87,97,27,790	70.12%	12,52,71,73,833	68.49%
Total	19,79,66,12,275	100.00%	18,29,07,95,844	100.00%

Preference Shares	As at 30th Sept, 2025		As at 31st March, 2025	
Industry classification	Market value	% of industry	Market value	% of industry
Manufacture of motorcycles, scooters, mopeds etc. and their engine	34,44,414	100.00%	-	-
Total	34,44,414	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 E Tier I	Very High	Very High	No change from March 2025 quarter to Sept 2025 quarter

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

Security Name	Asset Type	Ageing	As on 30-Sept-2024	As on 31-March-2025
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 E - TIER I

Portfolio statement for the half year ended 30th September 2025

Name of the Instrument	As on 30th Sept, 2025		As on 31st March, 2025	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
Equity Instruments -				
Shares				
HDFC BANK LTD.	1,72,73,39,340	8.41	1,41,25,95,294	7.46
ICICI EQUITY	1,04,04,74,020	5.07	1,00,56,87,073	5.31
RELIANCE INDUSTRY LIMITED	1,04,02,70,968	5.06	1,00,81,73,116	5.33
BHARTIARTL EQUITY	71,49,75,392	3.48	64,24,50,042	3.39
MAHINDRA & MAHINDRA EQUITY	65,84,77,488	3.21	50,50,19,815	2.67
INFOSYS TECHNOLOGIES LIMITED	63,66,12,372	3.10	44,22,00,801	2.34
ETERNAL LTD	63,45,70,388	3.09	-	-
LARSEN AND TOURBO	60,79,61,145	2.96	56,28,01,607	2.97
ULTRATECH CEMENT LIMITED	60,72,50,070	2.96	57,18,51,992	3.02
STATE BANK OF INDIA EQUITY	58,97,45,664	2.87	50,76,19,998	2.68
KOTAK BANK EQUITY	55,55,54,797	2.70	78,33,58,104	4.14
BHARAT ELECTRONICS LIMITED	53,69,60,636	2.61	38,45,67,183	2.03
MARUTI EQUITY	51,61,33,800	2.51	28,92,05,965	1.53
BAJAJ FINANCE LIMITED	49,62,03,575	2.42	32,80,79,880	1.73
ITC	47,95,50,686	2.33	46,96,75,528	2.48
AXIS BANK EQUITY	46,46,14,591	2.26	52,96,01,364	2.80
HDFC LIFE INSURANCE CO LTD	42,15,31,763	2.05	38,21,06,325	2.02
NTPC LIMITED	40,64,01,293	1.98	47,51,49,557	2.51
CUMMINS INDIA LIMITED	38,38,93,905	1.87	31,30,28,255	1.65
JINDAL STEEL & POWER LIMITED	34,45,69,900	1.68	31,83,19,716	1.68
ASHOK LEYLAND LIMITED	33,54,02,903	1.63	24,00,50,399	1.27
APOLLO HOSPITALS ENTERPRISE LTD	33,50,72,025	1.63	25,62,12,345	1.35
HERO MOTOCORP LIMITED	30,94,97,238	1.51	14,91,22,762	0.79
TVS MOTOR COMPANY LTD	29,64,15,940	1.44	-	-
SHRIRAM FINANCE LIMITED	28,09,41,600	1.37	24,27,20,000	1.28
ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD	27,59,91,258	1.34	25,62,80,203	1.35
HAVELLS INDIA PVT	27,49,71,140	1.34	31,81,18,223	1.68
AMBUJA CEMENTS LTD	27,28,84,651	1.33	25,77,54,981	1.36
BHARAT PETROLEUM CORPORATION LTD.	26,89,92,611	1.31	24,83,86,886	1.31
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	26,26,92,069	1.28	17,64,84,970	0.93
ALKEM LABORATORIES LTD.	25,47,03,750	1.24	20,23,46,465	1.07
BAJAJ FINSERV LIMITED	24,55,83,360	1.20	22,56,26,140	1.19
POWER GRID CORPORATION	23,84,26,331	1.16	24,70,19,037	1.30
LUPIN LIMITED	23,79,56,850	1.16	-	-
HINDALCO EQUITY	23,55,11,126	1.15	21,09,38,471	1.11
PB FINTECH LIMITED	23,10,87,348	1.13	-	-
VARUN BEVERAGES LTD	23,07,24,000	1.12	17,26,88,000	0.91
TRENT LTD	22,98,99,125	1.12	-	-
FEDERAL BANK	22,98,92,494	1.12	26,82,00,177	1.42
TATA CONSULTANCY LIMITED	22,98,18,434	1.12	47,80,52,881	2.53
TECH MAHINDRA LIMITED	21,05,49,108	1.03	21,32,48,070	1.13

Name of the Instrument	As on 30th Sept, 2025		As on 31st March, 2025	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
TATA CONSUMER PRODUCTS LIMITED	20,70,71,836	1.01	16,56,77,190	0.88
POWER FINANCE CORPORATION	19,67,01,337	0.96	19,86,19,205	1.05
DABUR INDIA LTD.	18,32,10,683	0.89	17,97,61,915	0.95
CIPLA	14,58,87,749	0.71	19,04,35,299	1.01
APL APOLLO TUBES LTD	14,46,67,380	0.70	20,25,53,200	1.07
GODREJ PROPERTIES LTD	14,09,16,860	0.69	15,24,26,120	0.81
HCL TECHNOLOGIES LIMITED	14,04,83,768	0.68	20,13,31,813	1.06
DIVIS LABORATORIES LTD.	13,14,27,450	0.64	13,34,12,895	0.70
HINDUSTAN AERONAUTICS LTD	9,96,76,500	0.49	-	-
INFO EDGE (INDIA) LTD	5,64,63,563	0.27	20,55,67,575	1.09
ZOMATO LTD	-	-	55,84,11,493	2.95
SUN PHARMACEUTICALS EQUITY	-	-	26,32,66,746	1.39
THERMAX LIMITED	-	-	25,27,46,789	1.34
COAL INDIA LTD.	-	-	21,71,06,604	1.15
ZYDUS LIFESCIENCES LTD	-	-	15,05,86,064	0.80
PHOENIX MILLS LTD	-	-	12,41,51,315	0.66
Preference Shares				
TVS MOTOR COMPANY LTD 6% 010926 NCR PRE SHARE	34,44,414	0.02	-	-
Cash / Cash Equivalent & Net Current Assets				
Money Market Mutual Funds				
AXIS OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION	77,86,45,509	3.79	60,48,72,574	3.20
Net Current Assets	(3,93,34,054)	-0.19	3,49,24,411	0.18
GRAND TOTAL	20,53,93,68,145	100.00	18,93,05,92,829	100.00

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

**Unaudited Financial Statements for the
half year ended 30 September 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 SEPTEMBER 30, 2025

Particulars	Schedules	As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
<u>Liabilities</u>				
Unit Capital	1	46,70,99,378	51,25,77,046	43,50,77,805
Reserves and Surplus	2	26,78,69,850	23,65,30,290	28,11,15,509
Current Liabilities and Provisions	3	77,72,156	60,19,728	13,11,331
Total		74,27,41,384	75,51,27,064	71,75,04,645
<u>Assets</u>				
Investments	4	74,27,41,383	75,42,31,798	71,74,00,446
Deposits	5	-	-	-
Other Current Assets	6	1	8,95,266	1,04,199
Total		74,27,41,384	75,51,27,064	71,75,04,645
(a) Net assets as per Balance Sheets		73,49,69,228	74,91,07,336	71,61,93,314
(b) Number of units outstanding		4,67,09,938	5,12,57,705	4,35,07,780
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 SEPTEMBER 30, 2025

Particulars	Schedules	Period ended Sept 30, 2025 ₹	Period ended March 31, 2025 ₹	Period ended Sept 30, 2024 ₹
Income				
Dividend		52,91,456	34,64,599	35,51,221
Interest		-	-	-
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		1,11,84,982	25,23,053	48,49,557
Profit on inter-scheme transfer/sale of investments		-	-	-
Unrealised gain on appreciation in investments		6,31,12,650	2,79,20,860	7,63,62,869
Other Income		170	73	11
Total Income (A)		7,95,89,258	3,39,08,585	8,47,63,658
Expenses and Losses				
Unrealised losses in value of investments		1,70,96,759	10,29,49,679	25,97,592
Provision for investments classified as default		-	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		91,74,597	1,81,44,520	2,56,379
Loss on inter-scheme transfer/sale of investments		-	-	-
Investment Management fees (including GST)		3,83,093	3,88,996	2,57,598
NPS Trust reimbursement of expenses		10,822	10,988	7,277
Depository and settlement charges (including GST)		2,380	2,284	1,584
Brokerage on equity transactions		-	-	-
Stamp Duty		-	-	-
Custodian fees (including GST)		-	-	-
Central recordkeeping agency fees		68,008	77,533	71,775
Less: Amount recovered by sale of units for central recordkeeping agency charges		(68,008)	(77,533)	(71,775)
Other Expenses		-	-	-
Total Expenditure (B)		2,66,67,651	12,14,96,467	31,20,430
Surplus/(Deficit) for the year (A-B)		5,29,21,607	(8,75,87,882)	8,16,43,228
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		(4,60,15,891)	7,50,28,819	(7,37,65,277)
Less: Amount transferred (to) / from General Reserve		(69,05,716)	1,25,59,063	(78,77,951)
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 SEPTEMBER 30, 2025

Schedule 1	As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
Unit Capital			
Initial Capital*	14,320	14,320	14,320
Outstanding at the beginning of the year	51,25,77,046	43,50,77,805	17,32,07,158
Add :Units issued during the year	21,18,58,888	22,09,58,775	38,67,69,140
Less: Units redeemed during the year	(25,73,36,556)	(14,34,59,534)	(12,48,98,493)
Outstanding at the end of the year (₹)	46,70,99,378	51,25,77,046	43,50,77,805

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

Outstanding units at the beginning of the year	5,12,57,705	4,35,07,780	1,73,20,716
Add :Units issued during the year	2,11,85,889	2,20,95,877	3,86,76,914
Less: Units redeemed during the year	(2,57,33,656)	(1,43,45,953)	(1,24,89,850)
Outstanding units at the end of the year	4,67,09,938	5,12,57,705	4,35,07,780

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

Schedule 2	As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
Reserves and Surplus			
Unit Premium Reserve			
Opening Balance	21,55,43,269	17,25,40,606	3,96,03,981
Add: Premium on Units issued	11,49,26,521	11,22,95,089	19,91,22,201
Less: Premium on Units redeemed	(13,65,08,568)	(6,92,92,426)	(6,61,85,576)
Add: Transfer from General Reserve	-	-	-
Closing Balance	19,39,61,222	21,55,43,269	17,25,40,606
General Reserve			
Opening Balance	(34,41,933)	91,17,130	12,39,179
Add: Transfer from Revenue Account	69,05,716	(1,25,59,063)	78,77,951
Less: Transfer to Unit Premium Reserve	-	-	-
Closing Balance	34,63,783	(34,41,933)	91,17,130
Unrealised Appreciation Account			
Opening Balance	2,44,28,954	9,94,57,773	2,56,92,496
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	-
Add/(Less): Transfer from/(to) Revenue Account	4,60,15,891	(7,50,28,819)	7,37,65,277
Closing Balance	7,04,44,845	2,44,28,954	9,94,57,773
Total	26,78,69,850	23,65,30,290	28,11,15,509

Schedule 3	As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
Current Liabilities and Provisions			
Current Liabilities			
Sundry Creditors	63,254	65,231	57,432
Redemption Payable	77,03,434	59,48,968	12,48,881
TDS Payable	5,468	5,529	5,018
Contract for Purchase of Investments	-	-	-
Amount Payable to Other Schemes	-	-	-
Provision for Interest overdue	-	-	-
Provision on upgraded assets	-	-	-
Interest received in Advance	-	-	-
Total	77,72,156	60,19,728	13,11,331

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 SEPTEMBER 30, 2025

Schedule 4	As at Sept 30, 2025	As at March 31, 2025	As at Sept 30, 2024
	₹	₹	₹
Investments (Long Term and Short Term)			
Equity Shares	70,91,81,859	72,63,81,358	69,98,54,371
Preference Shares	1,21,474	-	-
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.	3,34,38,050	2,78,50,440	1,75,46,075
Total	74,27,41,383	75,42,31,798	71,74,00,446

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

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

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 30 Sept 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	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 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 30 September 2025

1. Investments

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

2. The Investment management fees including GST during the Current Period is ₹ 3,83,093. (Previous Period ₹ 3,88,996).

3. **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	%
8.93	12.42	15.37	21.37	18.71	25.44	6.93	9.42

4. 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 30th September, 2025 is ₹ NIL. (Previous Period ₹ NIL).

5. Net Asset Value:

Current Period	Previous Period
As on 30 th Sept, 2025	As on 31 st March, 2025
₹ 15.7348	₹ 14.6145

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

Current Period				Previous Period			
Income		Expenditure		Income		Expenditure	
₹	%	₹	%	₹	%	₹	%
7,95,89,258	11.07	2,66,67,651	3.71	3,39,08,585	4.61	12,14,96,467	16.52

7. Contingent liability as on 30th September, 2025 is ₹ Nil. (Previous Period ₹ Nil).

8. 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

9. Investment in associates and group companies: The Scheme has made following investment in the Associates and Group companies (Tata Consultancy Services Limited, Trent 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 30 th Sept, 2025	Market Value as on 30 th Sept, 2025 (₹)	No. of Units 31 st March, 2025	Market Value as on 31 st March, 2025 (₹)
Tata Consultancy Services Limited	3,043	87,89,401	5,243	1,89,07,044
Trent Limited	1,720	80,45,300	-	-
Tata Consumer Products Limited	4,984	56,28,431	4,084	40,91,760

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

Particular	As on 30 th Sept, 2025		As on 31 st March, 2025	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	8,66,77,071	11.79	5,06,35,398	6.76
Unrealized Loss	1,62,32,226	2.21	2,62,06,444	3.50
Net Unrealized Gain/(Loss)	7,04,44,845	9.58	2,44,28,954	3.26

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	-	18,86,802
Tata Consultancy Services Limited	Equity Disinvestments	68,23,776	-
Tata Consumer Products Limited	Equity Investments	9,74,545	-
Tata Consumer Products Limited	Equity Disinvestments	-	28,01,053
Trent Limited	Equity Investments	94,97,189	-
Tata Pension Fund Management Private Limited	Investment Management Fees	3,83,093	3,88,996

The following amounts are outstanding at the end of the period

Name of Related Party	Name of Transaction	As on 30 th Sept, 2025	As on 31 st March, 2025
Tata Pension Fund Management Private Limited	Investment Management Fees	59,052	59,709

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 30th September, 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 30th Sept, 2025		As at 31st March, 2025	
Industry classification	Market value	% of industry	Market value	% of industry
Monetary intermediation of commercial banks, saving banks. postal savings bank and discount houses	16,72,78,951	23.59%	18,79,45,220	25.87%
Production of liquid and gaseous fuels, illuminating oils, lubricating oils or greases or other products from crude petroleum or bituminous minerals	4,66,29,881	6.58%	5,09,84,356	7.02%
Other credit granting	3,64,06,265	5.13%	2,92,99,415	4.03%
Others	45,88,66,762	64.70%	45,81,52,367	63.08%
Total	70,91,81,859	100.00%	72,63,81,358	100.00%

Preference Shares	As at 30th Sept, 2025		As at 31st March, 2025	
Industry classification	Market value	% of industry	Market value	% of industry
Manufacture of motorcycles, scooters, mopeds etc. and their engine	1,21,474	100.00%	-	-
Total	1,21,474	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 E Tier II	Very High	Very High	No change from March 2025 quarter to Sept 2025 quarter

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

Security Name	Asset Type	Ageing	As on 30-Sept-2025	As on 31-March-2025
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 E - TIER II

Portfolio statement for the half year ended 30th September 2025

Name of the Instrument	As on 30th Sept, 2025		As on 31st March, 2025	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
Equity Instruments -				
Shares				
HDFC BANK LTD.	6,15,18,288	8.37	5,84,45,726	7.80
RELIANCE INDUSTRY LIMITED	3,88,67,180	5.29	4,08,60,580	5.45
ICICI EQUITY	3,82,48,152	5.20	4,32,80,687	5.78
BHARTIARTL EQUITY	2,59,76,394	3.53	2,55,31,249	3.41
MAHINDRA & MAHINDRA EQUITY	2,31,69,947	3.15	2,04,22,694	2.73
LARSEN AND TOURBO	2,30,15,110	3.13	2,19,66,567	2.93
ETERNAL LTD	2,24,04,491	3.05	-	-
STATE BANK OF INDIA EQUITY	2,20,45,067	3.00	2,09,79,400	2.80
INFOSYS TECHNOLOGIES LIMITED	2,18,33,177	2.97	1,86,79,740	2.49
ULTRATECH CEMENT LIMITED	2,17,67,382	2.96	2,25,12,680	3.01
KOTAK BANK EQUITY	2,02,31,883	2.75	3,07,28,994	4.10
BHARAT ELECTRONICS LIMITED	2,01,83,362	2.75	1,43,02,154	1.91
BAJAJ FINANCE LIMITED	1,84,49,683	2.51	1,16,02,443	1.55
MARUTI EQUITY	1,84,17,321	2.51	1,12,80,185	1.51
ITC	1,81,99,451	2.48	1,68,70,637	2.25
AXIS BANK EQUITY	1,67,92,944	2.28	2,24,14,680	2.99
HDFC LIFE INSURANCE CO LTD	1,63,36,294	2.22	1,48,08,377	1.98
NTPC LIMITED	1,51,53,430	2.06	2,03,86,776	2.72
CUMMINS INDIA LIMITED	1,32,59,791	1.80	1,17,55,726	1.57
APOLLO HOSPITALS ENTERPRISE LTD	1,31,13,930	1.78	1,03,87,434	1.39
JINDAL STEEL & POWER LIMITED	1,14,51,269	1.56	1,41,08,720	1.88
SHRIRAM FINANCE LIMITED	1,05,81,518	1.44	1,02,50,000	1.37
TVS MOTOR COMPANY LTD	1,04,53,648	1.42	-	-
ASHOK LEYLAND LIMITED	99,37,536	1.35	71,12,370	0.95
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	99,32,896	1.35	45,37,109	0.61
HERO MOTOCORP LIMITED	99,05,225	1.35	52,49,360	0.70
ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD	98,73,623	1.34	1,06,28,806	1.42
TECH MAHINDRA LIMITED	97,95,099	1.33	81,12,390	1.08
AMBUJA CEMENTS LTD	94,21,274	1.28	1,16,57,969	1.56
ALKEM LABORATORIES LTD.	94,12,375	1.28	56,62,772	0.76
HINDALCO EQUITY	93,30,078	1.27	83,56,600	1.12
BAJAJ FINSERV LIMITED	92,09,376	1.25	87,11,899	1.16
TATA CONSULTANCY LIMITED	87,89,401	1.20	1,89,07,044	2.52
POWER GRID CORPORATION	86,07,318	1.17	89,17,520	1.19
HAVELLS INDIA PVT	85,91,440	1.17	1,01,97,763	1.36
FEDERAL BANK	84,42,617	1.15	1,20,95,735	1.61
LUPIN LIMITED	83,14,155	1.13	-	-
PB FINTECH LIMITED	81,83,216	1.11	-	-
VARUN BEVERAGES LTD	80,53,155	1.10	69,88,468	0.93

Name of the Instrument	As on 30th Sept, 2025		As on 31st March, 2025	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
TRENT LTD	80,45,300	1.09	-	-
BHARAT PETROLEUM CORPORATION LTD.	77,62,701	1.06	1,01,23,777	1.35
POWER FINANCE CORPORATION	73,75,064	1.00	74,46,972	0.99
DABUR INDIA LTD.	73,40,022	1.00	75,67,110	1.01
TATA CONSUMER PRODUCTS LIMITED	56,28,431	0.77	40,91,760	0.55
DIVIS LABORATORIES LTD.	55,18,815	0.75	56,02,187	0.75
GODREJ PROPERTIES LTD	49,22,000	0.67	67,08,240	0.90
HCL TECHNOLOGIES LIMITED	48,33,999	0.66	71,50,325	0.95
CIPLA	46,30,164	0.63	83,71,971	1.12
HINDUSTAN AERONAUTICS LTD	34,41,213	0.47	-	-
INFO EDGE (INDIA) LTD	24,15,659	0.33	83,95,057	1.12
ZOMATO LTD	-	-	2,15,47,813	2.88
SUN PHARMACEUTICALS EQUITY	-	-	1,07,22,181	1.43
COAL INDIA LTD.	-	-	1,04,88,588	1.40
THERMAX LIMITED	-	-	97,82,026	1.31
APL APOLLO TUBES LTD	-	-	84,19,380	1.12
ZYDUS LIFESCIENCES LTD	-	-	64,70,720	0.86
PHOENIX MILLS LTD	-	-	47,82,003	0.64
Preference Shares				
TVS MOTOR COMPANY LTD 6% 010926 NCR PRE SHARE	1,21,474	0.02	-	-
Cash / Cash Equivalent & Net Current Assets				
Money Market Mutual Funds				
AXIS OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION	3,34,38,050	4.55	2,78,50,440	3.72
Net Current Assets	(77,72,154)	(1.06)	(51,24,462)	(0.68)
GRAND TOTAL	73,49,69,228	100.00	74,91,07,336	100.00

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

**Unaudited Financial Statements for the
half year ended 30 September 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 SEPTEMBER 30, 2025

Particulars	Schedules	As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
<u>Liabilities</u>				
Unit Capital	1	7,74,20,09,602	7,97,46,12,638	6,45,05,49,205
Reserves and Surplus	2	2,03,04,77,654	1,71,18,30,239	1,06,52,73,292
Current Liabilities and Provisions	3	2,67,50,165	1,19,11,432	6,13,66,053
Total		9,79,92,37,421	9,69,83,54,309	7,57,71,88,550
<u>Assets</u>				
Investments	4	9,43,63,60,444	9,30,03,41,543	7,37,74,54,599
Deposits	5	-	-	-
Other Current Assets	6	36,28,76,977	39,80,12,766	19,97,33,951
Total		9,79,92,37,421	9,69,83,54,309	7,57,71,88,550
(a) Net assets as per Balance Sheets		9,77,24,87,256	9,68,64,42,877	7,51,58,22,497
(b) Number of units outstanding		77,42,00,960	79,74,61,264	64,50,54,921
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 SEPTEMBER 30, 2025

Particulars	Schedules	Period ended Sept 30, 2025 ₹	Period ended March 31, 2025 ₹	Period ended Sept 30, 2024 ₹
Income				
Dividend		-	-	-
Interest		34,24,88,189	32,31,27,844	15,41,07,805
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		3,41,57,930	69,58,621	72,59,586
Profit on inter-scheme transfer/sale of investments		-	-	-
Unrealised gain on appreciation in investments		4,46,23,626	4,98,71,464	6,96,73,035
Other Income		147	83	12
Total Income (A)		42,12,69,892	37,99,58,012	23,10,40,438
Expenses and Losses				
Unrealised losses in value of investments		4,56,06,708	25,61,396	6,46,720
Provision for investments classified as default		-	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		8,35,707	10,788	-
Loss on inter-scheme transfer/sale of investments		-	-	-
Investment Management fees (including GST)		50,94,164	46,84,684	22,49,779
NPS Trust reimbursement of expenses		1,43,903	1,32,336	63,553
Depository and settlement charges (including GST)		28,128	26,178	14,771
Brokerage on equity transactions		-	-	-
Stamp Duty		-	-	-
Custodian fees (including GST)		-	-	-
Central recordkeeping agency fees		5,66,990	6,01,630	4,26,286
Less: Amount recovered by sale of units for central recordkeeping agency charges		(5,66,990)	(6,01,630)	(4,26,286)
Other Expenses		-	-	-
Total Expenditure (B)		5,17,08,610	74,15,382	29,74,823
Surplus/(Deficit) for the year (A-B)		36,95,61,282	37,25,42,630	22,80,65,615
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		9,83,082	(4,73,10,068)	(6,90,26,315)
Less: Amount transferred (to) / from General Reserve		(37,05,44,364)	(32,52,32,562)	(15,90,39,300)
Amount carried forward to Balance Sheet		-	-	-

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 SEPTEMBER 30, 2025

Schedule 1	As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
Unit Capital			
Initial Capital*	4,825	4,825	4,825
Outstanding at the beginning of the year	7,97,46,12,638	6,45,05,49,205	1,47,96,85,308
Add :Units issued during the year	1,59,40,43,161	2,01,18,75,859	5,30,75,19,726
Less: Units redeemed during the year	(1,82,66,46,197)	(48,78,12,426)	(33,66,55,829)
Outstanding at the end of the year (₹)	7,74,20,09,602	7,97,46,12,638	6,45,05,49,205

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

Outstanding units at the beginning of the year	79,74,61,264	64,50,54,921	14,79,68,531
Add :Units issued during the year	15,94,04,316	20,11,87,586	53,07,51,973
Less: Units redeemed during the year	(18,26,64,620)	(4,87,81,243)	(3,36,65,583)
Outstanding units at the end of the year	77,42,00,960	79,74,61,264	64,50,54,921

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

Schedule 2	As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
Reserves and Surplus			
Unit Premium Reserve			
Opening Balance	1,06,25,02,822	78,84,88,505	11,54,51,794
Add: Premium on Units issued	39,40,24,101	36,60,84,896	71,79,68,197
Less: Premium on Units redeemed	(44,49,37,968)	(9,20,70,579)	(4,49,31,486)
Add: Transfer from General Reserve	-	-	-
Closing Balance	1,01,15,88,955	1,06,25,02,822	78,84,88,505
General Reserve			
Opening Balance	52,70,61,261	20,18,28,699	4,27,89,399
Add: Transfer from Revenue Account	37,05,44,364	32,52,32,562	15,90,39,300
Less: Transfer to Unit Premium Reserve	-	-	-
Closing Balance	89,76,05,625	52,70,61,261	20,18,28,699
Unrealised Appreciation Account			
Opening Balance	12,22,66,156	7,49,56,088	59,29,773
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	-
Add/(Less): Transfer from/(to) Revenue Account	(9,83,082)	4,73,10,068	6,90,26,315
Closing Balance	12,12,83,074	12,22,66,156	7,49,56,088
Total	2,03,04,77,654	1,71,18,30,239	1,06,52,73,292

Schedule 3	As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
Current Liabilities and Provisions			
Current Liabilities			
Sundry Creditors	8,22,204	8,49,624	5,93,509
Redemption Payable	2,58,56,636	1,09,88,953	88,09,599
TDS Payable	71,325	72,855	52,079
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	2,67,50,165	1,19,11,432	6,13,66,053

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 SEPTEMBER 30, 2025

Schedule 4	As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
Investments (Long Term and Short Term)			
Equity Shares	-	-	-
Preference Shares	-	-	-
Debentures and Bonds	9,23,66,29,918	9,17,32,23,060	7,18,26,51,111
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.	19,97,30,526	12,71,18,483	19,48,03,488
Total	9,43,63,60,444	9,30,03,41,543	7,37,74,54,599

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

Schedule 6	As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
Other Current Assets			
Balances with banks in current/savings account	1	2,05,83,958	8,22,933
Cash in hand	-	-	-
Sundry Debtors	-	-	-
Contracts for sale of investments	85,26,811	-	-
Outstanding and accrued income	35,43,50,165	37,74,28,808	19,89,11,018
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	36,28,76,977	39,80,12,766	19,97,33,951

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 30 Sept 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	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. Contributions of Funds by subscriber have restricted withdrawal with lock-in till 60 years of age. The investment objective is to optimize the returns.

- 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.
- 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 30 September 2025

1. Investments

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

2. The Investment management fees including GST during the Current Period is ₹ 50,94,164. (Previous Period ₹ 46,84,684).

3. **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	%
144.82	15.14	140.90	14.73	198.41	22.40	4.11	0.46

4. 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 30th Sept, 2025 is ₹ 515.35 Crores. (Previous Period ₹ 374.30 Crores).

5. Net Asset Value:

Current Period	Previous Period
As on 30 th Sept, 2025	As on 31 st March, 2025
₹ 12.6227	₹ 12.1466

6. **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	
₹	%	₹	%	₹	%	₹	%
42,12,69,892	4.40	5,17,08,610	0.54	37,99,58,012	4.29	74,15,382	0.08

7. 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

8. 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 30 th Sept, 2025	Market Value as on 30 th Sept, 2025 (₹)	No. of Units 31 st March, 2025	Market Value as on 31 st March, 2025 (₹)
7.95% TATA CAPITAL LIMITED 08 FEB 2028	100	10,15,74,360	100	10,05,59,508
7.65% TATA STEEL LIMITED 21 FEB 2030	1,000	10,05,51,186	1,000	10,03,70,551
8.50 TCFSL NCD H FY2019-20 06-11-2029	53	5,51,09,552	53	5,47,50,775
8.137% TATA CAPITAL LIMITED 21 MARCH 2029	500	5,12,40,757	500	5,07,21,614
7.93% TATA POWER RENEWABLE ENERGY LIMITED 26 JUNE 2029	500	5,06,68,511	500	5,05,52,795

07.89% TCFSL SERIES E OPTION II 26 JUL 2027	3	30,35,890	3	30,09,782
8.285% TCL SECURED C FY 2023-24 VIS-M 10 MAY 2027	-	-	200	2,02,10,127
08.0980% TCFSL SERIES TCFSL D FY2324 STRPP-I 22 JAN 2027	-	-	100	1,00,63,242
8.70% TCFSL OPTION I 20 JUNE 2029	-	-	5	51,71,722

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

Particular	As on 30 th Sept, 2025		As on 31 st March, 2025	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	12,56,14,617	1.29	12,28,86,594	1.27
Unrealized Loss	43,31,543	0.04	6,20,438	0.01
Net Unrealized Gain/(Loss)	12,12,83,074	1.25	12,22,66,156	1.26

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

11. 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 Disinvestments	1,53,47,185	59,42,077
Tata Capital Limited	Bonds Disinvestments	2,03,44,160	-

Tata Steel Limited	Bonds Investments	-	10,00,00,000
Tata Pension Fund Management Private Limited	Investment Management Fees	50,94,164	46,84,684

The following amounts are outstanding at the end of the period

Name of Related Party	Name of Transaction	As on 30 th Sept, 2025	As on 31 st March, 2025
Tata Pension Fund Management Private Limited	Investment Management Fees	7,70,302	7,86,833

12. Provisions

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

13. The investments rated as below investment grade and/or classified as default as at 30th September, 2025 is ₹ NIL. (Previous Period ₹ NIL).

14. 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 30 th Sept, 2025		As at 31 st March, 2025	
Industry classification	Market value	% of industry	Market value	% of industry
Other credit granting	3,95,60,28,609	42.83%	3,99,35,74,580	43.54%
Other monetary intermediation services n.e.c.	1,49,86,27,090	16.22%	1,31,67,57,729	14.35%
Activities of specialized institutions granting credit for house purchases that also take deposits	90,55,92,072	9.80%	1,13,26,89,243	12.35%
Monetary intermediation of commercial banks, saving banks. postal savings bank and discount houses	74,96,64,168	8.12%	80,97,60,518	8.83%

Others	2,12,67,17,979	23.03%	1,92,04,40,990	20.93%
Total	9,23,66,29,918	100.00%	9,17,32,23,060	100.00%

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

15. 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 March 2025 quarter to Sept 2025 quarter

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

Security Name	Asset Type	Ageing	As on 30-Sept-2025	As on 31-March-2025
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 C - TIER I

Portfolio statement for the half year ended 30th September 2025

Name of the Instrument	As on 30th Sept, 2025		As on 31st March, 2025	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
Debt Instruments -				
Bonds				
8.40% GODREJ PROPERTIES LIMITED 25 JAN 2028	40,70,67,343	4.17	40,43,71,310	4.17
7.43% NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT 04 JULY 2034	35,42,61,356	3.63	35,48,99,588	3.66
7.50 IRFC 09-SEPT-2029	30,62,95,083	3.13	-	-
7.68% LIC HOUSING FINANCE LTD 29TH MAY 2034	30,46,70,380	3.12	30,45,04,400	3.14
7.83% SIDBI 24 NOV 2028	25,69,22,527	2.63	-	-
7.93% BAJAJ FINANCE LTD 02 MAY 2034	25,58,27,626	2.62	25,46,35,443	2.63
7.40% NABARD 29 APR 2030	25,35,54,451	2.59	5,03,37,226	0.52
7.08% POWER GRID 25 OCT 2034	25,06,17,844	2.56	25,00,21,486	2.58
6.43% NTPC SERIES 73 27 JAN 2031	24,41,50,032	2.50	-	-
7.97% HDFC SERIES AA-02 17 FEB 2033	22,29,81,588	2.28	22,27,68,201	2.30
8.90% BHARTI TELECOM LIMITED 03 NOV 2034	21,42,13,818	2.19	20,93,36,646	2.16
8.06% BAJAJ FINANCE LTD 15 MAY 2029	17,39,77,041	1.78	17,23,91,476	1.78
8.05% AXIS FINANCE LIMITED 25 APRIL 2028	16,24,03,548	1.66	16,09,16,005	1.66
7.79% RIL PPD SERIES P 10 NOV 2033	15,51,96,890	1.59	15,61,36,811	1.61
8.64% CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED 26 JUNE 29	15,51,69,130	1.59	15,23,84,608	1.57
7.98% BAJAJ FINANCE LTD 31 JULY 2029	15,31,47,023	1.57	15,17,24,661	1.57
7.36% NABFID 12 AUGUST 2044	15,05,58,798	1.54	15,34,75,366	1.58
7.19% LARSEN AND TOUBRO LIMITED 05 DEC 2034	15,00,84,626	1.54	15,04,71,006	1.55
8.54% CHOLAMANDALAM INVESTMENT AND FINANCE 12 APRIL 2029	14,41,44,487	1.48	14,17,37,532	1.46
7.65% NATIONAL BANK FOR FINANCING INFRASTRUCTURE & DEVELOPMENT 22 DEC 2038	11,29,58,617	1.16	11,48,48,038	1.19
7.30% POWER FINANCE CORPORATION LIMITED 16 OCT 2034	11,08,52,394	1.13	11,14,72,850	1.15
8.90% BHARTI TELECOM LIMITED 05 NOV 2031	10,61,31,981	1.09	10,35,29,115	1.07
7.15% PFC TRANCHE I SERIES VII CATEGORY III & IV 22 JAN 2036	10,35,83,819	1.06	10,48,86,545	1.08
8.25% CHOLAMANDALAM INVESTMENT AND FINANCE CO LTD 04 OCT 2029	10,22,82,315	1.05	10,02,35,552	1.03
7.95% ICICI HOME FINNCE LIMITED 16 NOVEMBER 2027	10,16,91,244	1.04	10,07,84,925	1.04
7.95% TATA CAPITAL LIMITED 08 FEB 2028	10,15,74,360	1.04	10,05,59,508	1.04
7.36% SBI LTB 27 JUNE 2039	10,12,74,688	1.04	10,25,94,755	1.06
7.89% AXIS FINANCE LIMITED 19 DEC 2029	10,10,70,422	1.03	10,02,07,797	1.03
7.58% LIC HOUSING FINANCE LTD. TRANCHE 450 19 JAN 2035	10,09,91,038	1.03	10,10,46,294	1.04
7.37% HUDCO LTD 12 MAR 2035	10,08,03,981	1.03	10,16,03,444	1.05
07.31% REC LIMITED 30 SEPT 2039	10,07,76,034	1.03	10,20,51,084	1.05
7.65% TATA STEEL LIMITED 21 FEB 2030	10,05,51,186	1.03	10,03,70,551	1.04
7.09% REC LIMITED 30 NOV 2039	9,88,31,129	1.01	-	-
7.26% BANK OF BARODA LTB SERIES V 09 SEPT 2034	9,73,71,087	1.00	9,75,99,698	1.01
7.43% NBFID 16 JUN 2033	9,11,97,041	0.93	9,15,85,981	0.95
8.02% ICICI HOME FINANCE COMAPNY LIMITED 19 APRIL 2029	8,19,11,787	0.84	8,12,17,952	0.84

Name of the Instrument	As on 30th Sept, 2025		As on 31st March, 2025	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
8.29% AXIS FINANCE LIMITED 19 AUGUST 2027	8,13,78,726	0.83	8,07,39,207	0.83
07.03% IRFC SERIES 160 30 JUL 2036	6,70,26,434	0.69	6,75,95,615	0.70
7.75% LIC HOUSING FINANCE LTD. 23RD AUGUST, 2029	6,63,34,711	0.68	6,56,65,397	0.68
8.104% PNB HOUSING FINANCE LTD. 20 APR 2028	5,58,31,013	0.57	5,50,84,111	0.57
8.50 TCFSL NCD H FY2019-20 06-11-2029	5,51,09,552	0.56	5,47,50,775	0.57
08.30% NTPC SERIES 67 15 JAN 2029	5,23,40,770	0.54	5,21,78,221	0.54
8.65% CICFL_SERIES 643 28 MAY 2029	5,17,01,019	0.53	5,08,06,993	0.52
8.60% CHOLAMANDALAM INVESTMENT AND FIN. CO. 31 JAN 2029	5,14,95,575	0.53	5,07,58,130	0.52
8.137% TATA CAPITAL LIMITED 21 MARCH 2029	5,12,40,757	0.52	5,07,21,614	0.52
8.05% KOTAK MAHINDRA PRIME 24 APRIL 2029	5,11,51,707	0.52	5,06,89,145	0.52
07.53% ICIC BANK LTD 03 JULY 2034	5,11,48,514	0.52	5,10,28,987	0.53
8.33% PNB HOUSING FINANCE LIMITED 04 JULY 2029	5,11,45,296	0.52	5,04,86,215	0.52
7.53% REC LIMITED 31 MAY 2034	5,09,44,021	0.52	10,24,59,014	1.06
7.35% POWERGRID BONDS LXXVI 12 MAR 2034	5,09,42,749	0.52	5,09,09,879	0.53
08.08% KMPL 21 OCT 2027	5,09,28,224	0.52	5,04,48,803	0.52
8.15% AXIS FINANCE LIMITED 22 MAY 2029	5,09,21,645	0.52	5,05,46,431	0.52
8.07% ICICI HOME FINANCE 01 OCT 2027	5,09,21,450	0.52	5,05,03,037	0.52
7.76% ICICI HOME FINANCE CO LTD 12 FEB 2030	5,09,13,114	0.52	5,03,88,129	0.52
7.95% ICICI HOME FINANCE COMPANY LIMITED 20 DEC 2027	5,08,72,277	0.52	5,04,10,883	0.52
7.28% HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED 18 JULY 2029	5,08,57,044	0.52	5,05,26,718	0.52
7.9866% KOTAK MAHINDRA PRIME 17 SEP 2027	5,08,43,967	0.52	5,03,31,388	0.52
7.45% REC LTD 31 AUG 2035	5,07,84,858	0.52	5,11,81,600	0.53
7.22% POWER FINANCE CORPORATION LIMITED 15 OCT 2039	5,07,36,366	0.52	5,15,60,842	0.53
7.93% TATA POWER RENEWABLE ENERGY LIMITED 26 JUNE 2029	5,06,68,511	0.52	5,05,52,795	0.52
8.52% MUTHOOT FINANCE 26 MAY 2028	5,06,44,084	0.52	-	-
7.36% SBI LTB 11 JULY 2039	5,06,40,968	0.52	5,12,97,153	0.53
8.15% GODREJ INDUSTRIES LIMITED 22 NOV 2029	5,06,24,309	0.52	5,04,25,824	0.52
7.97% AXIS FINANCE LTD 27 MAR 2030	5,05,52,089	0.52	5,03,66,783	0.52
7.70% BAJAJ FINANCE LTD SECURED REDEEMABLE NCD 04 OCT 2034	5,05,08,629	0.52	5,01,75,528	0.52
7.55% DME DEVELOPMENT LTD 01 MARCH 2039	5,04,90,630	0.52	5,12,37,549	0.53
7.23% STATE BANK OF INDIA LTB SERIES-3 19 NOVEMBER 2039	5,00,93,857	0.51	5,07,31,888	0.52
07.20% PFC SERIES 205 B 10 AUG 2035	5,00,53,843	0.51	3,72,57,303	0.38
7.23% BANK OF BARODA SERIES VI 16 JAN 2035	5,00,06,788	0.51	5,02,20,247	0.52
7.42% STATE BANK OF INDIA 29 AUG 2039 CALL 29 AUG 2034	4,99,53,123	0.51	5,05,19,795	0.52
6.99% ICICI HOME FINANCE 01 NOV 2028	4,99,51,934	0.51	-	-
7.43% JAMNAGAR UTILITIES & POWER PVT. LTD 24-OCT-2034	4,97,67,617	0.51	4,99,63,146	0.52
7.25% NABFID 03 FEB 2040	4,96,66,551	0.51	5,05,23,178	0.52
07.33% SBI TIER-II 20 SEP 2039 CALL 20 SEP 2034	4,95,47,911	0.51	5,01,22,192	0.52
6.93% NABARD SERIES LTIF 5A 01 JUN 2035	4,89,88,666	0.50	-	-
08.51% NABARD SERIES LTIF 3-C 19-DEC-2033	4,64,92,619	0.48	4,67,02,775	0.48
7.64% NABARD 06 DEC 2029	4,50,68,774	0.46	19,73,34,722	2.04
07.55% PFC SERIES III CATEGORY III & IV 01 AUG 2038	4,42,38,302	0.45	4,49,57,312	0.46
08.27% NHAI SERIES 6 28 MAR 2029	4,18,45,534	0.43	2,08,85,533	0.22
8.59% CIFCL 30APRIL 2029	4,12,60,287	0.42	4,05,62,746	0.42
8.05% KOTAK MAHINDRA PRIME LTD 15 MARCH 2029	4,08,95,319	0.42	4,05,40,210	0.42

Name of the Instrument	As on 30th Sept, 2025		As on 31st March, 2025	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
8.13% KOTAK MAHINDRA PRIME LIMITED 18 AUGUST 2027	4,07,38,656	0.42	4,03,77,776	0.42
08.83% IRFC (SERIES- 71 C) 14-MAY-2033	3,65,26,585	0.37	3,67,80,138	0.38
08.00% BAJAJ FINANCE SERIES 288 TRANCHE 5 17 OCT 2028	3,16,83,103	0.32	3,13,03,539	0.32
8.3721% KOTAK MAHINDRA INVESTMENTS LIMITED 20 AUG 2027	3,06,23,192	0.31	3,03,57,983	0.31
8.83% IRFC SERIES- 71 E 14 MAY 2035	3,03,64,801	0.31	3,06,25,240	0.32
8.60% CIFCL SERIES 5 TRANCHE III 07 DEC 2028	2,88,29,601	0.30	2,84,72,343	0.29
07.48% IRFC SERIES 141 29 AUG 2034	2,75,99,345	0.28	2,77,29,986	0.29
09.10% LICHF TRANCHE 367 OPTION 3 24 SEP 2028	2,64,24,366	0.27	2,62,10,530	0.27
06.95% IRFC SERIES 162 MAT 24 NOV 2036	2,44,95,318	0.25	2,46,77,946	0.25
7.60% BAJAJ FINANCE SER 286 OPTION II 25 AUG 2027	2,32,12,331	0.24	2,29,60,126	0.24
07.11% PFC OPTION 210-B MAT 30 JUN 2036	2,07,58,771	0.21	2,10,22,266	0.22
8.60% CICFL SERIES 638 15 MAR 2029	2,06,15,733	0.21	2,03,17,634	0.21
09.15% SHRIRAM FINANCE LTD (PPD XVIII 23-24 OPTION1) 19-JAN-2029	2,06,12,911	0.21	2,02,43,961	0.21
08.10% BAJAJ FINANCE 23-JAN-2029	2,04,55,527	0.21	2,02,85,815	0.21
08.85% MUTHOOT FIN SERIES 31-A OPTION I 30-JAN-2029	2,04,51,035	0.21	2,02,07,989	0.21
7.44% IRFC BONDS SERIES 177 28 FEB 2034	2,03,87,131	0.21	2,04,58,016	0.21
7.68% SIDBI SERIES VIII 09 JULY 2027	2,03,13,815	0.21	2,01,30,432	0.21
8.75% SHRIRAM FINANCE SERIES XII 23-24 OPTION 1 05 OCT 2026 P 03-OCT-2025	2,02,07,731	0.21	1,99,95,025	0.21
07.03% NHAI 2020-21 SERIES-VIII 15 DEC 2040	1,93,99,627	0.20	1,98,87,798	0.21
07.65% PGC LXXV ISSUE 2023-24 11 JAN 2034	1,83,66,461	0.19	1,82,96,942	0.19
8.79% IRFC SERIES 70TH AA 04 MAY 2030	1,72,45,431	0.18	1,72,10,376	0.18
08.00% HDFC SERIES AA 009 27 JUL 2032	1,66,30,216	0.17	1,65,72,182	0.17
8.98% NABARD 2033 NCD SERIES LTIF 3A 14 OCT 2033	1,66,23,837	0.17	1,67,08,661	0.17
NPCL 09.18% SERIESXXXVIII TRANCHE E 23 JAN 2029	1,60,97,435	0.16	1,61,50,223	0.17
07.68% NABARD SERIES 24F 30 APR 2029	1,53,46,066	0.16	6,61,02,449	0.68
8.40% MUTHOOT FIN SERIES 28 A OPTION I 28 AUG 2028	1,51,71,218	0.16	1,49,38,287	0.15
08.75% LICHF TRANCHE 372 OPTION II 08 DEC 2028	1,15,53,651	0.12	1,14,39,636	0.12
9.10% SRIRAM FINANCE LTD 18 MARCH 2027	1,11,99,018	0.11	1,10,55,538	0.11
8.12% EXIM BANK SERIES T 02-203 25 APR 2031	1,05,46,390	0.11	1,05,07,063	0.11
07.59% NHPC SERIES AD STRPP F 20 FEB 2032	1,03,23,037	0.11	1,02,95,291	0.11
7.59% NHPC SERIES AD STRPP D 20 FEB 2030	1,02,59,091	0.10	1,02,24,737	0.11
07.74% DME DEVELOPMENT LTD CB MAT 04 DEC 2038	1,02,54,422	0.10	1,04,07,532	0.11
8.40% CHOLAMANDALAM INVESTMENT & FIN SERIES V 09 AUG 2028	1,02,20,112	0.10	1,00,97,752	0.10
07.05% NHAI TAXABLE BONDS 21 22 SERIES II 28 SEP 2041	97,13,890	0.10	99,60,542	0.10
07.70% PGC SERIES LXXIV 2023 24 12-OCT-2033	91,91,722	0.09	91,55,530	0.09
8.25% PFC SERIES 190 06 SEP 2034	85,48,972	0.09	86,14,566	0.09
7.70% NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT 17 FEB 2038	82,82,708	0.08	83,94,478	0.09
7.27% NABARD SERIES 20J 14 FEB 2030	80,74,412	0.08	80,09,520	0.08
08.62% NABARD SERIES LTIF 3E 14 MAR 2034	76,08,124	0.08	76,67,354	0.08
7.97% KOTAK INFRA DEBT FUND 17 DEC 2027	70,58,318	0.07	70,03,771	0.07
6.89% IRFC BOND SERIES 159 19JULY 2031	69,79,791	0.07	69,30,534	0.07
6.40% JAMNAGAR UTILITIES & POWER PVT LTD 29 SEP 2026	69,77,663	0.07	68,76,452	0.07
8.94% PFC SERIES 103 25 MAR 2028	62,88,686	0.06	62,64,630	0.06
PFC 07.42% (SERIES BS 217A) 08-SEP-2032	61,20,955	0.06	60,90,639	0.06

Name of the Instrument	As on 30th Sept, 2025		As on 31st March, 2025	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
08.83% IRFC SERIES 71 A 14 MAY 2031	54,60,667	0.06	54,55,954	0.06
9.30% PGC SERIES - XLVI 04 SEP 2029	54,31,563	0.06	54,23,356	0.06
08.93% PGC SERIES XLVII STRPP K 20 OCT 2028	53,02,704	0.05	52,77,384	0.05
9.35% POWER GRID CORP 29 AUG 2027	52,44,084	0.05	52,25,367	0.05
08.70% LICHF TRANCHE 382 23 MAR 2029	52,32,923	0.05	52,08,226	0.05
IRFC 07.64% SERIES 165 28 NOV 2037	51,66,314	0.05	52,13,782	0.05
7.51% SBI LTB 06 DEC 2032	51,63,582	0.05	51,12,551	0.05
07.55% NPCL SERIES XXXVII 23 DEC 2032	51,52,504	0.05	51,17,539	0.05
07.65% RECL SERIES 215 30 NOV 2037	51,48,612	0.05	52,07,569	0.05
07.47% IRFC SERIES 166 15 APR 2033	51,00,859	0.05	51,15,170	0.05
8.30% KOTAK INFRA DEBT FUND 19 MAY 2028	50,80,692	0.05	50,65,238	0.05
6.97% PFC SERIES SR VI CATIII&IV 22 JAN 2036	49,62,953	0.05	50,22,985	0.05
6.80% SBI SERIES I BASEL III TIER II 21 AUG 2035	48,51,846	0.05	48,50,519	0.05
08.40% CHOLAMANDALAM INVESTMENT FIN SERIES 5 04 MAY 2028	43,85,404	0.04	1,44,36,062	0.15
07.85% LICHF 424 OPTION I 18 AUG 2032	41,23,198	0.04	92,08,065	0.10
07.53% RECL 31 MAR 2033	40,67,276	0.04	40,90,790	0.04
07.90% NHIT STRPP B 25 OCT 2040	40,65,754	0.04	40,42,455	0.04
06.87% IRFC SERIES 163 14 APR 2032	39,68,507	0.04	39,42,977	0.04
6.94% NHAI 30 DEC 2036	39,00,172	0.04	39,52,986	0.04
6.85% IRFC SERIES 153 29 OCT 2040	38,66,438	0.04	39,01,683	0.04
9.47% IRFC SERIES 76 B10 MAY 2031	33,64,144	0.03	33,67,325	0.03
07.79% IOC SERIES XXIII 12 APR 2032	31,48,501	0.03	31,30,074	0.03
07.89% TCFSL SERIES E OPTION II 26 JUL 2027	30,35,890	0.03	30,09,782	0.03
9.18% NPCL SERIES-XXVIII TRANCHE B 23 JAN 2026	30,26,105	0.03	30,46,938	0.03
9.05% POWER FINANCE CORPORATION LIMITED 15 DEC 2030	21,72,867	0.02	21,67,009	0.02
08.54% NABARD SERIES LTIF 3D 30 JAN 2034	21,62,340	0.02	21,78,088	0.02
8.63% RECL SERIES163 OPTION A 25 AUG 2028	20,97,616	0.02	20,82,203	0.02
7.54% HPCL SERIES V 15 APR 2033	20,73,467	0.02	20,61,583	0.02
7.93% PFC BOND SERIES 193 31 DEC 2029	20,72,710	0.02	20,56,013	0.02
7.65% IRFC SERIES 167 30 DEC 2032	20,68,905	0.02	20,59,457	0.02
9.30% MMFSL SERIES III CATEGORY III & IV 18 JAN 2027	20,52,997	0.02	20,53,299	0.02
7.74% HPCL SER 1 02 MAR 2028	20,52,539	0.02	20,32,304	0.02
07.64% HPCL SERIES IV 04 NOV 2027	20,43,397	0.02	20,18,432	0.02
06.92% BAJAJ FINANCE SERIES 268 OPTION III 24 DEC 2030	19,61,194	0.02	19,37,207	0.02
06.73% IRFC SERIES 151 06 JUL 2035	19,41,642	0.02	19,50,350	0.02
8.30% CHOLAMANDALAM INVESTMENT AND FIN CO LTD SR III TR II NCD 09 SEP 26	12,46,862	0.01	12,38,246	0.01
8.80% IRFC (SERIES - 67 B) 03 FEB 2030	10,74,976	0.01	10,72,960	0.01
8.85% PFC SERIES 66C 15 JUN 2030	10,71,831	0.01	10,69,083	0.01
08.95% POWER FINANCE CORP SERIES 178 10 OCT 2028	10,58,067	0.01	10,50,814	0.01
10.04% IRFC SERIES 54 B 07 JUN 2027	10,55,230	0.01	10,59,313	0.01
8.37% REC LIMITED SERIES 169 MAT 07 DEC 2028	10,49,761	0.01	10,41,204	0.01
8.30% RECL OPTION B SERIES 180 25 JUN 2029	10,43,849	0.01	10,40,253	0.01
07.79% PFC SERIES 202 C 22 JULY 2030	10,30,982	0.01	10,25,214	0.01
07.58% PFC MAT 15 APR 2033	10,22,593	0.01	10,28,751	0.01
7.59% PFC SERIES 221B 17 JAN 2028	10,17,350	0.01	10,08,195	0.01
7.44% IRFC 13 JUNE 2034	-	-	15,35,80,131	1.59

Name of the Instrument	As on 30th Sept, 2025		As on 31st March, 2025	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
07.99% LICHF TRANCH 386 12 JUL 2029	-	-	10,28,79,269	1.06
7.39% IRFC SERIES 180 15 JULY 2034	-	-	10,20,79,287	1.05
7.61% LIC HOUSING FINANCE LTD 29TH AUGUST 2034	-	-	10,10,40,085	1.04
7.69% LIC HOUSING FINANCE LTD 06TH FEBRUARY 2034	-	-	5,38,11,139	0.56
08.65% RELIANCE INDUSTRIES PPD SERIES IB 11-DEC-2028	-	-	5,24,01,256	0.54
7.75% HDFC (SERIES US 006) 13-JUN-2033	-	-	5,12,08,330	0.53
7.35% RECL 31 JULY 2034	-	-	5,10,89,788	0.53
7.62% NABARD 2029 BONDS SERIES 24H 10 MAY 2029	-	-	5,07,46,588	0.52
7.87% BAJAJ FINANCE LIMITED 08 FEB 2034	-	-	5,07,16,221	0.52
7.68% SIDBI 10 SEPT 2027	-	-	5,03,29,916	0.52
8.285% TCL SECURED C FY 2023-24 VIS-M 10 MAY 2027	-	-	2,02,10,127	0.21
SHRIRAM FINANCE LIMITED SR F-15 OPT III 8.72 NCD 26 MAY 2025	-	-	1,50,07,433	0.15
8.12% ADITYA BIRLA FINANCE LTD SERIES H3 18 NOV 2032	-	-	1,42,83,344	0.15
7.82% LIC HF 18 NOVEMBER 2032	-	-	1,32,86,566	0.14
07.02% BAJAJ FINANCE SERIES 278 18 APR 2031	-	-	1,06,72,910	0.11
08.0980% TCFSL SERIES TCFSL D FY2324 STRPP-I 22 JAN 2027	-	-	1,00,63,242	0.10
06.90% IRFCL SERIES 150 05 JUN 2035	-	-	98,73,011	0.10
7.54% NABARD SERIES 23E 15 APR 2033	-	-	81,89,956	0.08
7.45% EXIM BANK SERIES Z 01 12/04/2028	-	-	80,86,351	0.08
7.97% KOTAK INFRA DEBT FUND 17 FEB 2028	-	-	60,20,275	0.06
8.70% TCFSL OPTION I 20 JUNE 2029	-	-	51,71,722	0.05
07.80% HDFC BK (SERIES US-02) 03-MAY-2033	-	-	51,34,021	0.05
7.71% LIC HOUSING FINANCE LTD 09 MAY 2033	-	-	50,84,712	0.05
7.26% NHAI SERIES-I 10 AUG 2038	-	-	50,71,142	0.05
07.14% NHAI SERIES V 10-SEP-2040	-	-	50,22,309	0.05
7% PFC TRCNC I SER III IV 22 JANUARY 2031	-	-	49,70,405	0.05
7.82% BAJAJ FINANCE SERIES 286 TRANCH 7 08 SEP 2032	-	-	40,34,676	0.04
6.94% NHAI SERIES VII 27 NOV 2037	-	-	39,50,424	0.04
7.80% ABFL SECURED RATED LISTED REDEEMABLE SERIES V 09 OCT 2033	-	-	30,57,068	0.03
8.25% CHOLAMANDALAM INVESTMENT & FIN SERIES I TRANCHE II 09/06/2025	-	-	26,01,193	0.03
07.44% NTPC SERIES 79 MAT 15 APR 2033	-	-	10,22,522	0.01
Cash / Cash Equivalent & Net Current Assets				
Money Market Mutual Funds				
AXIS OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION	19,97,30,526	2.04	12,71,18,483	1.31
Net Current Assets	33,61,26,811	3.44	38,61,01,335	3.99
GRAND TOTAL	9,77,24,87,256	100.00	9,68,64,42,877	100.00

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

**Unaudited Financial Statements for the
half year ended 30 September 2025**

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Balance Sheet

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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 SEPTEMBER 30, 2025

Particulars	Schedules	As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
<u>Liabilities</u>				
Unit Capital	1	18,49,04,520	15,11,64,673	10,50,18,650
Reserves and Surplus	2	4,99,16,179	3,39,01,962	1,84,32,153
Current Liabilities and Provisions	3	3,66,733	9,22,136	3,00,118
Total		23,51,87,432	18,59,88,771	12,37,50,921
<u>Assets</u>				
Investments	4	22,62,80,641	17,94,88,479	12,02,82,233
Deposits	5	-	-	-
Other Current Assets	6	89,06,791	65,00,292	34,68,688
Total		23,51,87,432	18,59,88,771	12,37,50,921
(a) Net assets as per Balance Sheets		23,48,20,699	18,50,66,635	12,34,50,803
(b) Number of units outstanding		1,84,90,452	1,51,16,467	1,05,01,865
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 SEPTEMBER 30, 2025

Particulars	Schedules	Period ended Sept 30, 2025 ₹	Period ended March 31, 2025 ₹	Period ended Sept 30, 2024 ₹
Income				
Dividend		-	-	-
Interest		71,18,067	54,16,027	27,57,552
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		3,84,475	2,68,429	2,32,029
Profit on inter-scheme transfer/sale of investments		-	-	-
Unrealised gain on appreciation in investments		10,13,349	26,03,784	13,96,946
Other Income		125	74	11
Total Income (A)		85,16,016	82,88,314	43,86,538
Expenses and Losses				
Unrealised losses in value of investments		11,55,833	16,87,526	19,864
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)		1,10,138	82,173	42,195
NPS Trust reimbursement of expenses		3,111	2,321	1,192
Depository and settlement charges (including GST)		813	754	999
Brokerage on equity transactions		-	-	-
Stamp Duty		-	-	-
Custodian fees (including GST)		-	-	-
Central recordkeeping agency fees		19,928	20,170	15,854
Less: Amount recovered by sale of units for central recordkeeping agency charges		(19,928)	(20,170)	(15,854)
Other Expenses		-	-	-
Total Expenditure (B)		12,69,895	17,72,774	64,250
Surplus/(Deficit) for the year (A-B)		72,46,121	65,15,540	43,22,288
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		1,42,484	(9,16,258)	(13,77,082)
Less: Amount transferred (to) / from General Reserve		(73,88,605)	(55,99,282)	(29,45,206)
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 SEPTEMBER 30, 2025

Schedule 1	As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
Unit Capital			
Initial Capital*	3,700	3,700	3,700
Outstanding at the beginning of the year	15,11,64,673	10,50,18,650	4,15,06,535
Add :Units issued during the year	7,50,21,168	7,01,95,778	8,55,38,751
Less: Units redeemed during the year	(4,12,81,321)	(2,40,49,755)	(2,20,26,636)
Outstanding at the end of the year (₹)	18,49,04,520	15,11,64,673	10,50,18,650

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

Outstanding units at the beginning of the year	1,51,16,467	1,05,01,865	41,50,654
Add :Units issued during the year	75,02,117	70,19,578	85,53,875
Less: Units redeemed during the year	(41,28,132)	(24,04,975)	(22,02,664)
Outstanding units at the end of the year	1,84,90,452	1,51,16,467	1,05,01,865

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

Schedule 2	As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
Reserves and Surplus			
Unit Premium Reserve			
Opening Balance	2,09,94,018	1,20,39,749	28,77,009
Add: Premium on Units issued	1,93,20,743	1,36,41,746	1,23,18,648
Less: Premium on Units redeemed	(1,05,52,647)	(46,87,477)	(31,55,908)
Add: Transfer from General Reserve	-	-	-
Closing Balance	2,97,62,114	2,09,94,018	1,20,39,749
General Reserve			
Opening Balance	1,03,44,982	47,45,700	18,00,494
Add: Transfer from Revenue Account	73,88,605	55,99,282	29,45,206
Less: Transfer to Unit Premium Reserve	-	-	-
Closing Balance	1,77,33,587	1,03,44,982	47,45,700
Unrealised Appreciation Account			
Opening Balance	25,62,962	16,46,704	2,69,622
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	-
Add/(Less): Transfer from/(to) Revenue Account	(1,42,484)	9,16,258	13,77,082
Closing Balance	24,20,478	25,62,962	16,46,704
Total	4,99,16,179	3,39,01,962	1,84,32,153

Schedule 3	As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
Current Liabilities and Provisions			
Current Liabilities			
Sundry Creditors	19,885	16,243	10,453
Redemption Payable	3,45,135	9,04,514	2,82,031
TDS Payable	1,713	1,379	879
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	3,66,733	9,22,136	3,00,118

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 SEPTEMBER 30, 2025

Schedule 4	As at Sept 30, 2025	As at March 31, 2025	As at Sept 30, 2024
	₹	₹	₹
Investments (Long Term and Short Term)			
Equity Shares	-	-	-
Preference Shares	-	-	-
Debentures and Bonds	21,92,39,300	16,78,98,214	11,61,89,070
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	-	-	-
Basel III Tier I bonds	-	-	-
Others - Mutual Funds, TREPS etc.	70,41,341	1,15,90,265	40,93,163
Total	22,62,80,641	17,94,88,479	12,02,82,233

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

Schedule 6	As at Sept 30, 2025	As at March 31, 2025	As at Sept 30, 2024
	₹	₹	₹
Other Current Assets			
Balances with banks in current/savings account	1	2,49,901	1
Cash in hand	-	-	-
Sundry Debtors	-	-	-
Contracts for sale of investments	-	-	-
Outstanding and accrued income	89,06,790	62,50,391	34,68,687
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	89,06,791	65,00,292	34,68,688

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 30 Sept 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	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.

- 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.
- 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 30 September 2025

1. Investments

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

2. The Investment management fees including GST during the Current Period is ₹ 1,10,138. (Previous Period ₹ 82,173).

3. **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	%
5,24,82,258	25.34	10,32,281	0.50	5,08,98,194	32.74	1,00,000	0.06

4. 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 30th Sept, 2025 is ₹ 15.20 Crores. (Previous Period ₹ 10.08 Crores).

5. Net Asset Value:

Current Period	Previous Period
As on 30 th Sept, 2025	As on 31 st March, 2025
₹ 12.6996	₹ 12.2427

6. **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	
₹	%	₹	%	₹	%	₹	%
85,16,016	4.11	12,69,895	0.61	82,88,314	5.33	17,72,774	1.14

7. 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
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8. **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 30 th Sept, 2025	Market Value as on 30 th Sept, 2025 (₹)	No. of Units 31 st March, 2025	Market Value as on 31 st March, 2025 (₹)
Nil				

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

Particular	As on 30 th Sept, 2025		As on 31 st March, 2025	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	25,95,639	1.11	25,78,594	1.39
Unrealized Loss	1,75,161	0.07	15,632	0.01
Net Unrealized Gain/(Loss)	24,20,478	1.04	25,62,962	1.38

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

11. **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	1,10,138	82,173

The following amounts are outstanding at the end of the period

Name of Related Party	Name of Transaction	As on 30 th Sept, 2025	As on 31 st March, 2025
Tata Pension Fund Management Private Limited	Investment Management Fees	18,500	14,891

12. Provisions

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

13. The investments rated as below investment grade and/or classified as default as at 30th September, 2025 is ₹ NIL. (Previous Period ₹ NIL).

14. 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 30 th Sept, 2025		As at 31 st March, 2025	
Industry classification	Market value	% of industry	Market value	% of industry
Other credit granting	8,57,10,913	39.09%	7,62,92,032	45.44%
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	3,17,04,484	14.46%	2,14,56,455	12.78%
Other monetary intermediation services n.e.c.	2,97,44,568	13.57%	2,35,70,122	14.04%
Activities of specialized institutions granting credit for house purchases that also take deposits	2,86,00,907	13.05%	1,32,00,256	7.86%
Construction and maintenance of motorways, streets, roads, other vehicular and pedestrian ways, highways, bridges, tunnels and subways	1,65,18,293	7.53%	1,49,40,680	8.90%

Production of liquid and gaseous fuels, illuminating oils, lubricating oils or greases or other products from crude petroleum or bituminous minerals	1,15,79,820	5.28%	30,88,282	1.84%
Others	1,53,80,315	7.02%	1,53,50,387	9.14%
Total	21,92,39,300	100.00%	16,78,98,214	100.00%

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

15. 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 March 2025 quarter to Sept 2025 quarter

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

Security Name	Asset Type	Ageing	As on 30-Sept-2025	As on 31-March-2025
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 C - TIER II

Portfolio statement for the half year ended 30th September 2025

Name of the Instrument	As on 30th Sept, 2025		As on 31st March, 2025	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
Debt Instruments -				
Bonds				
7.97% HDFC SERIES AA-02 17 FEB 2033	1,65,93,979	7.07	62,16,787	3.36
7.82% LIC HF 18 NOVEMBER 2032	1,44,20,364	6.14	40,88,174	2.21
07.03% NHAI 2020-21 SERIES-VIII 15 DEC 2040	1,06,69,795	4.54	1,09,38,289	5.91
9.05% RIL PPD SERIES G 17 OCT 2028	84,70,463	3.61	-	-
8.60% CHOLAMANDALAM INVESTMENT AND FIN. CO. 31 JAN 2029	82,39,292	3.51	81,21,301	4.39
7.36% NABFID 12 AUGUST 2044	80,29,803	3.42	81,85,353	4.42
8.05% AXIS FINANCE LIMITED 25 APRIL 2028	71,05,155	3.03	70,40,075	3.80
7.83% NABARD SERIES LTIF 17 OCT 2034	62,44,357	2.66	-	-
8.05% KOTAK MAHINDRA PRIME 24 APRIL 2029	51,15,171	2.18	50,68,914	2.74
07.48% IRFC SERIES 141 29 AUG 2034	51,10,990	2.18	51,35,183	2.77
7.75% LIC HOUSING FINANCE LTD. 23RD AUGUST, 2029	51,02,670	2.17	50,51,184	2.73
07.68% SIDBI SERIES IX 10 AUG 2027	50,81,829	2.16	50,34,959	2.72
8.104% PNB HOUSING FINANCE LTD. 20 APR 2028	50,75,547	2.16	50,07,646	2.71
7.97% AXIS FINANCE LTD 27 MAR 2030	50,55,209	2.15	-	-
7.08% POWER GRID 25 OCT 2034	50,12,357	2.13	50,00,430	2.70
7.23% STATE BANK OF INDIA LTB SERIES-3 19 NOVEMBER 2039	50,09,386	2.13	50,73,189	2.74
7.25% ICICI HOME FINANCE COMPANY LIMITED 12 AUGUST 2031	49,82,284	2.12	-	-
6.97% PFC SERIES SR VI CATIII&IV 22 JAN 2036	49,62,953	2.11	-	-
07.02% BAJAJ FINANCE SERIES 278 18 APR 2031	49,19,560	2.10	48,51,323	2.62
06.92% BAJAJ FINANCE SERIES 268 OPTION III 24 DEC 2030	49,02,986	2.09	48,43,019	2.62
07.05% NHAI TAXABLE BONDS 21 22 SERIES II 28 SEP 2041	48,56,945	2.07	29,88,163	1.61
NPCL 09.18% SERIESXXVIII TRANCHE E 23 JAN 2029	42,92,649	1.83	43,06,726	2.33
7.64% NABARD 06 DEC 2029	40,97,161	1.74	40,68,757	2.20
8.02% ICICI HOME FINANCE COMAPNY LIMITED 19 APRIL 2029	40,95,589	1.74	40,60,898	2.19
8.40% GODREJ PROPERTIES LIMITED 25 JAN 2028	40,70,673	1.73	40,43,713	2.19
7.36% SBI LTB 27 JUNE 2039	40,50,988	1.73	41,03,790	2.22
08.51% NABARD SERIES LTIF 3-C 19-DEC-2033	32,43,671	1.38	32,58,333	1.76
8.13% KOTAK MAHINDRA PRIME LIMITED 18 AUGUST 2027	30,55,399	1.30	30,28,333	1.64
7.26% BANK OF BARODA LTB SERIES V 09 SEPT 2034	30,11,477	1.28	30,18,547	1.63
7.15% PFC TRANCHE I SERIES VII CATEGORY III & IV 22 JAN 2036	24,78,960	1.06	25,10,136	1.36
08.83% IRFC (SERIES- 71 C) 14-MAY-2033	22,13,732	0.94	22,29,099	1.20
8.64% CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED 26 JUNE 29	20,68,922	0.88	20,31,795	1.10
8.06% BAJAJ FINANCE LTD 15 MAY 2029	20,46,789	0.87	20,28,135	1.10
08.10% BAJAJ FINANCE 23-JAN-2029	20,45,553	0.87	20,28,582	1.10
07.47% IRFC SERIES 166 15 APR 2033	20,40,344	0.87	20,46,068	1.11
PFC 07.42% (SERIES BS 217A) 08-SEP-2032	20,40,318	0.87	20,30,213	1.10
7.44% IRFC BONDS SERIES 177 28 FEB 2034	20,38,713	0.87	20,45,802	1.11
8.30% KOTAK INFRA DEBT FUND 19 MAY 2028	20,32,277	0.87	20,26,095	1.09

Name of the Instrument	As on 30th Sept, 2025		As on 31st March, 2025	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
7.60% BAJAJ FINANCE SER 286 OPTION II 25 AUG 2027	20,18,464	0.86	19,96,533	1.08
9.30% PGC SERIES - XLVI 04 SEP 2029	10,86,313	0.46	10,84,671	0.59
08.85% RECL SERIES 176 16 APR 2029	10,58,400	0.45	10,57,778	0.57
9.00% HDFC SERIES U 005 29 NOV 2028	10,55,466	0.45	10,48,095	0.57
7.81% HPCL SERIES II 13 APR 2032	10,51,227	0.45	10,42,498	0.56
7.54% HPCL SERIES V 15 APR 2033	10,36,733	0.44	10,30,792	0.56
7.72% PFC SERIES BS221A 19 DEC 2037	10,34,362	0.44	10,51,141	0.57
07.79% PFC SERIES 202 C 22 JULY 2030	10,30,982	0.44	10,25,214	0.55
8.60% CIFCL SERIES 5 TRANCHE III 07 DEC 2028	10,29,629	0.44	10,16,869	0.55
07.55% PFC SERIES III CATEGORY III & IV 01 AUG 2038	10,21,670	0.44	10,38,275	0.56
7.36% INDIAN OIL CORPORATION LTD SERIES XXVI 16 JUL 2029	10,21,397	0.43	10,14,992	0.55
7.62% NABARD 2029 BONDS SERIES 24H 10 MAY 2029	10,21,391	0.43	10,14,932	0.55
7.68% SIDBI 10 SEPT 2027	10,17,055	0.43	10,06,598	0.54
7.45% REC LTD 31 AUG 2035	10,15,697	0.43	10,23,632	0.55
7.36% SBI LTB 11 JULY 2039	10,12,819	0.43	10,25,943	0.55
7.27% NABARD SERIES 20J 14 FEB 2030	10,09,301	0.43	10,01,190	0.54
7.30% POWER FINANCE CORPORATION LIMITED 16 OCT 2034	10,07,749	0.43	10,13,390	0.55
07.20% PFC SERIES 205 B 10 AUG 2035	10,01,077	0.43	10,06,954	0.54
7.26% NHAI SERIES-I 10 AUG 2038	9,91,553	0.42	10,14,228	0.55
07.11% PFC OPTION 210-B MAT 30 JUN 2036	9,88,513	0.42	10,01,060	0.54
07.03% IRFC SERIES 160 30 JUL 2036	9,85,683	0.42	9,94,053	0.54
06.73% IRFC SERIES 151 06 JUL 2035	9,70,821	0.41	9,75,175	0.53
6.80% SBI SERIES I BASEL III TIER II 21 AUG 2035	9,70,369	0.41	9,70,104	0.52
07.65% PGC LXXV ISSUE 2023-24 11 JAN 2034	9,18,323	0.39	9,14,847	0.49
8.12% ADITYA BIRLA FINANCE LTD SERIES H3 18 NOV 2032	-	-	10,20,239	0.55
Cash / Cash Equivalent & Net Current Assets				
Money Market Mutual Funds				
AXIS OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION	70,41,341	3.00	1,15,90,265	6.26
Net Current Assets	85,40,058	3.64	55,78,156	3.01
GRAND TOTAL	23,48,20,699	100.00	18,50,66,635	100.00

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

**Unaudited Financial Statements for the
half year ended 30 September 2025**

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Balance Sheet

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NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME G - TIER I
UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2025

Particulars	Schedules	As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
<u>Liabilities</u>				
Unit Capital	1	11,21,45,53,322	11,11,39,84,098	8,85,25,01,076
Reserves and Surplus	2	2,95,36,37,364	2,85,98,00,719	1,86,82,36,819
Current Liabilities and Provisions	3	3,87,64,962	22,23,36,954	2,26,09,436
Total		14,20,69,55,648	14,19,61,21,771	10,74,33,47,331
<u>Assets</u>				
Investments	4	13,84,88,09,021	13,58,80,12,828	10,49,56,92,140
Deposits	5	-	-	-
Other Current Assets	6	35,81,46,627	60,81,08,943	24,76,55,191
Total		14,20,69,55,648	14,19,61,21,771	10,74,33,47,331
(a) Net assets as per Balance Sheets		14,16,81,90,686	13,97,37,84,817	10,72,07,37,895
(b) Number of units outstanding		1,12,14,55,332	1,11,13,98,410	88,52,50,108
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 SEPTEMBER 30, 2025

Particulars	Schedules	Period ended Sept 30, 2025 ₹	Period ended March 31, 2025 ₹	Period ended Sept 30, 2024 ₹
Income				
Dividend		-	-	-
Interest		46,67,95,401	42,75,75,116	20,57,23,507
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		21,40,44,421	4,46,17,894	89,68,457
Profit on inter-scheme transfer/sale of investments		-	-	-
Unrealised gain on appreciation in investments		20,59,017	7,81,57,789	19,14,34,680
Other Income		121	73	11
Total Income (A)		68,28,98,960	55,03,50,872	40,61,26,655
Expenses and Losses				
Unrealised losses in value of investments		59,30,76,047	4,45,83,448	12,52,088
Provision for investments classified as default		-	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		1,12,19,684	49,225	-
Loss on inter-scheme transfer/sale of investments		-	-	-
Investment Management fees (including GST)		73,85,100	66,43,078	32,50,765
NPS Trust reimbursement of expenses		2,08,619	1,87,657	91,830
Depository and settlement charges (including GST)		2,03,271	1,35,076	86,907
Brokerage on equity transactions		-	-	-
Stamp Duty		-	-	-
Custodian fees (including GST)		-	-	-
Central recordkeeping agency fees		6,97,286	7,42,695	5,52,969
Less: Amount recovered by sale of units for central recordkeeping agency charges		(6,97,286)	(7,42,695)	(5,52,969)
Other Expenses		-	-	-
Total Expenditure (B)		61,20,92,721	5,15,98,484	46,81,590
Surplus/(Deficit) for the year (A-B)		7,08,06,239	49,87,52,388	40,14,45,065
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		59,10,17,030	(3,35,74,341)	(19,01,82,592)
Less: Amount transferred (to) / from General Reserve		(66,18,23,269)	(46,51,78,047)	(21,12,62,473)
Amount carried forward to Balance Sheet		-	-	-

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 SEPTEMBER 30, 2025

Schedule 1	As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
Unit Capital			
Initial Capital*	1,900	1,900	1,900
Outstanding at the beginning of the year	11,11,39,84,098	8,85,25,01,076	2,24,46,07,579
Add :Units issued during the year	2,57,37,34,882	2,91,08,89,363	7,58,87,56,677
Less: Units redeemed during the year	(2,47,31,65,658)	(64,94,06,341)	(98,08,63,180)
Outstanding at the end of the year (₹)	11,21,45,53,322	11,11,39,84,098	8,85,25,01,076

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

Outstanding units at the beginning of the year	1,11,13,98,410	88,52,50,108	22,44,60,758
Add :Units issued during the year	25,73,73,488	29,10,88,936	75,88,75,668
Less: Units redeemed during the year	(24,73,16,566)	(6,49,40,634)	(9,80,86,318)
Outstanding units at the end of the year	1,12,14,55,332	1,11,13,98,410	88,52,50,108

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

Schedule 2	As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
Reserves and Surplus			
Unit Premium Reserve			
Opening Balance	1,86,11,64,278	1,36,83,52,766	22,59,38,114
Add: Premium on Units issued	69,89,07,061	63,64,74,706	1,30,93,40,473
Less: Premium on Units redeemed	(67,58,76,655)	(14,36,63,194)	(16,69,25,821)
Add: Transfer from General Reserve	-	-	-
Closing Balance	1,88,41,94,684	1,86,11,64,278	1,36,83,52,766
General Reserve			
Opening Balance	74,83,90,363	28,32,12,316	7,19,49,843
Add: Transfer from Revenue Account	66,18,23,269	46,51,78,047	21,12,62,473
Less: Transfer to Unit Premium Reserve	-	-	-
Closing Balance	1,41,02,13,632	74,83,90,363	28,32,12,316
Unrealised Appreciation Account			
Opening Balance	25,02,46,078	21,66,71,737	2,64,89,145
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	-
Add/(Less): Transfer from/(to) Revenue Account	(59,10,17,030)	3,35,74,341	19,01,82,592
Closing Balance	(34,07,70,952)	25,02,46,078	21,66,71,737
Total	2,95,36,37,364	2,85,98,00,719	1,86,82,36,819

Schedule 3	As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
Current Liabilities and Provisions			
Current Liabilities			
Sundry Creditors	13,53,490	12,59,530	8,85,518
Redemption Payable	3,73,08,158	1,17,27,342	2,16,49,793
TDS Payable	1,03,314	1,04,360	74,125
Contract for Purchase of Investments	-	20,92,45,722	-
Amount Payable to Other Schemes	-	-	-
Provision for Interest overdue	-	-	-
Provision on upgraded assets	-	-	-
Interest received in Advance	-	-	-
Total	3,87,64,962	22,23,36,954	2,26,09,436

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 SEPTEMBER 30, 2025

Schedule 4	As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 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	13,51,97,89,331	13,43,76,95,524	10,29,81,73,458
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.	32,90,19,690	15,03,17,304	19,75,18,682
Total	13,84,88,09,021	13,58,80,12,828	10,49,56,92,140

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

Schedule 6	As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
Other Current Assets			
Balances with banks in current/savings account	2	2,84,84,130	1
Cash in hand	-	-	-
Sundry Debtors	-	-	-
Contracts for sale of investments	1,58,22,867	24,40,26,781	-
Outstanding and accrued income	31,71,23,758	32,53,98,032	24,44,55,190
Advance, Deposits etc.	2,52,00,000	1,02,00,000	32,00,000
Shares/debentures/ others application money pending allotment	-	-	-
Dividend Receivable	-	-	-
Redemption Receivable on Investment classified as Default	-	-	-
Less: Provision for assets investments classified as Default	-	-	-
Others	-	-	-
Total	35,81,46,627	60,81,08,943	24,76,55,191

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 30 Sept 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	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. 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 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 30 September 2025

1. Investments

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

2. The Investment management fees including GST during the Current Period is ₹ 73,85,100. (Previous Period ₹ 66,43,078).

3. **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	%
751.50	54.18	703.60	50.73	619.29	49.31	312.35	24.87

4. 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 30th Sept, 2025 is ₹ 11.62 Crores. (Previous Period ₹ 11.38 Crores).

5. Net Asset Value:

Current Period	Previous Period
As on 30 th Sept, 2025	As on 31 st March, 2025
₹ 12.6338	₹ 12.5732

6. **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	
₹	%	₹	%	₹	%	₹	%
68,28,98,960	4.92	61,20,92,721	4.41	55,03,50,872	4.38	5,15,98,484	0.41

7. 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

8. 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 30 th Sept, 2025	Market Value as on 30 th Sept, 2025 (₹)	No. of Units 31 st March, 2025	Market Value as on 31 st March, 2025 (₹)
Nil				

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

Particular	As on 30 th Sept, 2025		As on 31 st March, 2025	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	1,57,28,692	0.11	25,04,67,366	1.79
Unrealized Loss	35,64,99,644	2.52	2,21,288	0.00
Net Unrealized Gain/(Loss)	(34,07,70,952)	(2.41)	25,02,46,078	1.79

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

11. 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	73,85,100	66,43,078

The following amounts are outstanding at the end of the period

Name of Related Party	Name of Transaction	As on 30 th Sept, 2025	As on 31 st March, 2025
Tata Pension Fund Management Private Limited	Investment Management Fees	11,15,780	11,27,079

12. Provisions

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

13. The investments rated as below investment grade and/or classified as default as at 30th September, 2025 is ₹ NIL. (Previous Period ₹ NIL).

14. 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 30 th Sept, 2025		As at 31 st March, 2025	
Industry classification	Market value	% of industry	Market value	% of industry
Activities of basic telecom services: telephone, telex and telegraph	12,32,06,882	78.90%	12,37,90,770	78.99%
Regulation of and contribution to more efficient operation of businesses	2,80,51,777	17.96%	2,80,82,696	17.92%
Other monetary intermediation services n.e.c.	48,96,644	3.14%	48,35,974	3.09%
Total	15,61,55,303	100.00%	15,67,09,440	100.00%

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

15. 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 March 2025 quarter to Sept 2025 quarter

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

Security Name	Asset Type	Ageing	As on 30-Sept-2025	As on 31-March-2025
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 G - TIER I

Portfolio statement for the half year ended 30th September 2025

Name of the Instrument	As on 30th Sept, 2025		As on 31st March, 2025	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
Debt Instruments -				
Central Government Securities				
6.90% GSEC 15 APR 2065	4,34,27,11,100	30.65	-	-
07.34 GOVT. STOCK 22 APRIL 2064	1,89,44,08,320	13.37	5,77,21,07,424	41.31
07.30% GOVT. STOCK 19 JUNE 2053	1,26,37,47,500	8.92	1,31,01,56,250	9.38
06.28% GSEC 14 JULY 2032	99,10,71,000	7.00	-	-
7.09% GSEC 05 AUG 2054	73,91,57,250	5.22	35,73,97,950	2.56
06.75% GSEC 23 DEC 2029	71,59,55,100	5.05	-	-
06.33% GSEC 05 MAY 2035	49,14,53,500	3.47	-	-
06.92% GOVT. STOCK 18 NOV 2039	20,07,29,800	1.42	20,43,06,600	1.46
7.88% GSEC 19 MAR 2030	4,98,560	0.00	4,95,976	0.00
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
07.18% GOVT. STOCK 2037	-	-	50,33,97,913	3.60
07.25% GOVT. STOCK 12 JUNE 2063	-	-	20,07,91,410	1.44
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
07.10% GOVT. STOCK 08 APRIL 2034	-	-	2,25,10,680	0.16
06.99% GSEC 15 DEC 2051	-	-	1,00,70,660	0.07
07.50% GSEC 10 AUG 2034	-	-	53,05,750	0.04
7.69% GSEC 17 JUNE 2043	-	-	46,22,037	0.03
07.73% GOVT STOCK 19 DEC 2034	-	-	21,58,668	0.02
8.97% GSEC 05 DEC 2030	-	-	15,60,003	0.01
8.33% GOI 09 JUL 2026	-	-	10,01,515	0.01
6.62% GOI 28 NOV 2051	-	-	8,70,304	0.01
State Development Loans				
07.48 UTTAR PRADESH SDL 20 MARCH 2036	15,15,75,600	1.07	11,45,00,100	0.82
7.52% UTTAR PRADESH SDL 27 MAR 2039	12,14,57,040	0.86	12,57,30,960	0.90
7.49% UTTAR PRADESH SDL 27 MAR 2036	12,13,51,680	0.86	12,50,08,920	0.89
7.36% SDL TAMILNADU 13 MAR 2054	10,81,68,156	0.76	11,33,95,632	0.81
07.59% HARYANA SGS 04-10-2035	10,19,43,700	0.72	10,45,08,500	0.75
07.48 MAHARASHTRA SGS 07 FEB 2035	10,14,82,400	0.72	10,36,38,000	0.74
07.26% MADHYA PRADESH SGS 2035	9,97,53,200	0.70	10,21,16,700	0.73
07.21% MAHARASHTRA SGS 21 AUG 2035	9,96,62,700	0.70	10,18,05,100	0.73
07.17% MAHARASHTRA SDL 27 FEB 2037	9,90,80,700	0.70	10,17,38,400	0.73
07.49% HARYANA SDL 27 MARCH 2035	6,07,18,380	0.43	6,21,85,080	0.45
07.49% TAMIL NADU SDL 24 APRIL 2034	5,28,20,144	0.37	5,38,59,416	0.39
7.81% SDL UTTAR PRADESH 29 MAR 2034	5,14,97,150	0.36	5,27,84,200	0.38
07.75% RAJASTHAN SDL 29 NOV 2035	5,14,47,700	0.36	5,29,12,450	0.38
7.75% UTTAR PRADESH SGS 29 NOVEMBER 2034	5,13,75,500	0.36	5,27,15,200	0.38

Name of the Instrument	As on 30th Sept, 2025		As on 31st March, 2025	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
07.52% HARYANA SGS 02 MAY 2034	5,07,72,750	0.36	5,17,79,650	0.37
07.46% MAHARASHTRA SGS 21 FEB 2035	5,06,77,400	0.36	5,17,54,600	0.37
07.45% MAHARASHTRA SDL 10 APRIL 2041	5,06,18,700	0.36	5,23,09,950	0.37
07.38% SDL TAMIL NADU 29 MAY 2034	5,04,42,250	0.36	5,14,30,300	0.37
07.23% MAHARASHTRA SGS 04 SEPT 2035	4,99,02,250	0.35	5,09,79,350	0.36
07.21% GUJARAT SDL 05 MAR 2035	4,98,38,250	0.35	5,09,50,500	0.36
07.26% HARYANA SGS 07 AUG 2036	4,97,49,450	0.35	5,10,10,800	0.37
07.26% MADHYA PRADESH SGS 28 AUG 2038	4,97,35,400	0.35	5,10,62,500	0.37
07.37% RAJASTHAN SDL 29 MAY 2039	4,96,76,600	0.35	5,18,08,650	0.37
07.18 % TAMIL NADU SDL 27 AUG 2036	4,96,02,100	0.35	5,08,12,750	0.36
07.20% UTTAR PRADESH SDL 27 FEB 2040	4,91,34,550	0.35	5,11,68,300	0.37
07.24% MAHARASHTRA SGS 28 AUG 2039	4,48,01,010	0.32	4,62,22,065	0.33
07.22% MAHARASHTRA SDL 07 AUG 2034	4,00,01,080	0.28	4,07,74,400	0.29
07.48% UTTAR PRADESH SDL 22 MARCH 2040	3,02,20,140	0.21	3,14,79,060	0.23
07.48% UTTAR PRADESH SDL 22 MARCH 2044	3,01,89,900	0.21	3,14,11,290	0.22
07.41% KARNATAKA SGS 06 MARCH 2036	3,00,65,041	0.21	3,08,43,268	0.22
7.42% MADHYA PRADESH SGS 28 FEB 2044	2,89,68,714	0.20	3,01,47,076	0.22
07.49% TAMIL NADU SGS 02 FEB 2044	2,76,45,496	0.20	2,86,57,681	0.21
07.43% TAMIL NADU SGS 08 MAY 2034	2,46,52,247	0.17	2,51,35,598	0.18
07.12% MAHARASHTRA SDL 25 SEP 2043	2,15,41,960	0.15	2,23,38,800	0.16
07.33% HARYANA SGS 26 JUNE 2036	2,10,32,881	0.15	2,15,65,003	0.15
07.51% UTTAR PRADESH SDL 27 MARCH 2038	2,02,83,780	0.14	2,08,98,560	0.15
07.46% MAHARASHTRA SDL 27 MARCH 2041	2,02,65,860	0.14	2,09,42,140	0.15
07.45% MAHARASHTRA SDL 22 MAR 2038	2,02,65,020	0.14	2,08,48,060	0.15
07.48% UTTAR PRADESH SGS 21 FEB 2034	2,01,83,100	0.14	2,06,70,280	0.15
7.46% UTTAR PRADESH SGS 28 FEB 2034	2,01,58,940	0.14	2,06,45,440	0.15
07.46% UTTAR PRADESH SDL 22 MARCH 2039	2,01,40,960	0.14	2,08,48,260	0.15
07.48% UTTAR PRADESH SDL 22 MARCH 2042	2,01,38,520	0.14	2,09,26,880	0.15
07.31% TAMIL NADU SDL 10 JULY 2054	1,98,03,280	0.14	2,07,17,000	0.15
07.12% MAHARASHTRA SDL 25 SEPT 2038	1,75,14,646	0.12	1,80,23,700	0.13
07.45% MAHARASHTRA SDL 27 MAR 2039	1,72,30,843	0.12	1,77,71,273	0.13
7.37% SDL KARNATAKA 13 MAR 2037	1,66,82,348	0.12	1,71,73,713	0.12
07.45% MAHARASHTRA SDL 22 MARCH 2039	1,52,03,295	0.11	1,56,79,890	0.11
7.42% KARNATAKA SGS 28 FEB 2039	1,38,08,976	0.10	1,42,10,717	0.10
07.45% MADHYA PRADESH SGS 21 FEB 2044	1,36,23,376	0.10	1,41,77,342	0.10
07.24% HARYANA SGS 28 AUG 2036	1,20,81,276	0.09	1,23,88,219	0.09
07.68% UTTAR PRADESH SGS 22 NOV 2034	1,07,40,188	0.08	1,10,15,298	0.08
07.94% HARYANA SDL 29 JUNE 2034	1,04,24,090	0.07	1,06,42,100	0.08
07.72% MAHARASHTRA SGS 10 JAN 2035	1,03,07,070	0.07	1,05,29,670	0.08
07.48% MAHARASHTRA SDL 27 MARCH 2042	1,01,51,630	0.07	1,04,85,680	0.08
07.45% MAHARASHTRA SDL 20 MARCH 2038	1,01,32,410	0.07	1,04,23,850	0.07
7.50% TAMIL NADU SDL 27 MAR 2054	1,01,27,960	0.07	1,05,92,850	0.08
7.51% UTTAR PRADESH SDL 27 MAR 2040	1,01,00,000	0.07	1,05,21,110	0.08
07.31% KARNATAKA SDL 12 JAN 2035	1,00,33,880	0.07	1,02,54,070	0.07
07.53% ANDHRA PRADESH SGS 02 MAY 2036	99,81,570	0.07	1,03,06,590	0.07
07.72% TAMIL NADU SGS 10 JAN 2034	82,14,748	0.06	83,76,997	0.06

Name of the Instrument	As on 30th Sept, 2025		As on 31st March, 2025	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
7.10 % SDL MH 04 AUG 2036	78,88,856	0.06	80,91,968	0.06
07.73% KARNATAKA SDL 24 JAN 2041	77,82,675	0.05	80,39,363	0.06
07.71% SDL MADHYA PRADESH 24 JAN 2040	77,49,593	0.05	79,92,128	0.06
7.38% SDL HARYANA 13-03-2035	76,34,063	0.05	78,16,456	0.06
07.46% KARNATAKA SDL 20 MARCH 2038	76,05,383	0.05	78,23,903	0.06
07.45 HARYANA SDL 20 MARCH 2035	75,69,248	0.05	77,51,310	0.06
07.66% TAMIL NADU SGS 27 DEC 2033	75,45,773	0.05	76,90,152	0.06
07.74% KARNATAKA SGS 03 JAN 2034	70,68,234	0.05	72,05,323	0.05
07.74% SDL HR 29 MAR 2031	64,19,743	0.05	64,69,602	0.05
08.50% SDL GUJARAT 28 NOV 2028	62,20,240	0.04	62,22,547	0.04
7.70% MAHARASHTRA SDL 25 MAY 2032	62,11,128	0.04	62,50,212	0.04
7.70% MAHARASHTRA SDL 19 OCT 2030	61,62,528	0.04	61,73,256	0.04
07.70% KARNATAKA SDL 25 OCT 2034	61,48,175	0.04	62,73,675	0.04
07.78% SDL UP 23 MAR 2036	61,31,220	0.04	63,18,503	0.05
07.39% TAMIL NADU SDL 30 MAR 2042	60,39,828	0.04	62,43,360	0.04
7.78% SDL UP 23 MAR 2035	59,93,858	0.04	61,69,557	0.04
7.45% KARNATAKA SDL 20 MARCH 2035	56,52,707	0.04	57,79,853	0.04
07.47% MAHARASHTRA SDL 13 SEP 2034	50,92,054	0.04	51,93,857	0.04
7.45% KARNATAKA SDL 20 MARCH 2037	50,71,863	0.04	52,21,943	0.04
7.28% UP SDL 25 JAN 2032	50,46,640	0.04	50,94,220	0.04
7.39% SDL TELANGANA 07 JUN 2039	50,18,440	0.04	51,86,935	0.04
07.77% ANDHRA PRADESH SGS 01 MARCH 2040	50,16,113	0.04	52,42,467	0.04
07.38% UP SDL 13 MAR 2034	50,15,215	0.04	51,35,795	0.04
07.63% SDL KARNATAKA 30 NOV 2037	49,09,371	0.03	50,60,925	0.04
06.79% MADHYA PRADESH SDL 09 SEP 2033	48,73,055	0.03	49,55,085	0.04
07.39% TAMIL NADU SGS 26 JULY 2033	44,13,990	0.03	44,93,063	0.03
07.72% TAMIL NADU SGS 25 OCT 2033	41,30,776	0.03	42,09,352	0.03
07.25 % HARYANA SGS 04 SEPT 2036	37,38,482	0.03	38,33,613	0.03
7.72% MADHYA PRADESH SDL 01 02 2038	35,80,131	0.03	36,75,202	0.03
06.96% TAMIL NADU SDL 19 MAY 2056	33,01,858	0.02	34,75,360	0.02
7.74% KARNATAKA SDL 23 NOV 2037	31,38,507	0.02	32,35,704	0.02
07.70% MAHARASHTRA SDL 08 NOV 2034	30,95,040	0.02	31,59,012	0.02
07.60% KARNATAKA SGS 28 DEC 2032	30,91,842	0.02	31,19,580	0.02
07.73% UTTAR PRADESH SDL 08 NOV 2033	28,50,660	0.02	29,11,489	0.02
7.64% SDL UTTAR PRADESH 08 FEB 2036	28,20,132	0.02	29,05,110	0.02
07.64% MAHARASHTRA SDL 25 01 2033	25,64,503	0.02	26,09,168	0.02
07.68% UTTAR PRADESH SGS 18 OCT 2034	25,56,970	0.02	26,22,795	0.02
7.75% UTTAR PRADESH SDL 08 MAR 2038	23,35,602	0.02	24,04,482	0.02
07.88% MADHYA PRADESH SGS 27 OCT 2033	21,84,200	0.02	22,26,945	0.02
7.74% UP SDL 15 MAR 2037	21,02,838	0.01	21,65,970	0.02
06.61% MADHYA PRADESH SDL 20 JAN 2037	20,80,080	0.01	21,35,481	0.02
7.13% SDL KARNATAKA 23 FEB 2038	19,74,588	0.01	20,30,328	0.01
06.75 SDL KARNATAKA 11 NOV 2034	19,38,050	0.01	19,73,902	0.01
06.63% KARNATAKA SDL 23 DEC 2034	19,21,440	0.01	19,56,824	0.01
07.03% TELANGANA SDL 16 JUNE 2051	19,05,290	0.01	19,99,706	0.01
07.42% MAHARASHTRA SDL 22 MARCH 2034	18,93,641	0.01	19,30,005	0.01

Name of the Instrument	As on 30th Sept, 2025		As on 31st March, 2025	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
07.65 TAMIL NADU SGS 18 OCT 2033	18,92,317	0.01	19,27,965	0.01
07.61% SDL TAMIL NADU 30 AUG 2032	18,54,209	0.01	18,69,073	0.01
07.69% SDL TAMIL NADU 01 MARCH 2043	17,28,450	0.01	17,88,807	0.01
7.57% GUJARAT SDL 18 JAN 2032	16,63,985	0.01	16,76,068	0.01
08.37% MADHYA PRADESH SDL 05 DEC 2028	15,74,573	0.01	15,73,490	0.01
08.60% UTTAR PRADESH SDL 14 NOV 2028	12,65,814	0.01	12,67,286	0.01
8.08% GUJARAT SDL 26 DEC 2028	12,52,081	0.01	12,50,437	0.01
07.07% HARYANA SDL 23 JUNE 2037	12,05,026	0.01	12,41,065	0.01
07.62% UTTAR PRADESH SDL 18 JAN 2035	11,79,671	0.01	12,13,535	0.01
08.16% SDL KA 20 MAR 2029	11,10,494	0.01	11,07,501	0.01
07.72% SDL MAHARASHTRA 25 MAY 2034	10,31,774	0.01	10,52,509	0.01
07.78 TELANGANA SGS 23 MARCH 2034	10,31,224	0.01	10,51,978	0.01
07.41% SDL UP 14 JUNE 2034	10,04,914	0.01	10,30,213	0.01
06.57% MAHARASHTRA SDL 03 JUNE 2031	9,80,936	0.01	9,82,573	0.01
06.91% MAHARASHTRA SDL 15 SEPT 2034	9,79,924	0.01	9,98,361	0.01
7.82% GUJARAT SDL 29 JUN 2032	8,96,045	0.01	9,03,366	0.01
07.12% UTTAR PRADESH SDL 05 JAN 2032	3,80,485	0.00	3,83,874	0.00
7.61% GUJARAT SDL 03 AUG 2032	1,85,370	0.00	1,87,026	0.00
07.29% SDL TAMIL NADU 07 JUN 2053	-	-	51,51,435	0.04
06.99% TAMIL NADU SDL 25 MAY 2041	-	-	50,08,980	0.04
Government Guaranteed Bond				
7.51% BSNL 20 MARCH 2034	8,10,10,679	0.57	8,15,87,047	0.58
8.00% MTNL GOI GUARANTEE SERIES VII A 15 NOV 2032.	1,72,36,180	0.12	1,71,93,887	0.12
06.65% FCI SERIES IX 23 OCT 2030	1,27,56,671	0.09	1,27,58,259	0.09
7.51% BSNL 26-03-2034	1,01,26,695	0.07	1,01,98,789	0.07
7.80% MTNL SG BOND SERIES VIII C 2033	99,83,036	0.07	99,76,262	0.07
07.60% FCI SERIES VII A 09 JAN 2030	81,44,794	0.06	81,68,690	0.06
07.64% FCI 12-DEC-2029	71,50,312	0.05	71,55,747	0.05
6.42% NABARD SERIES PMAY G PD2 25 NOV 2030	48,96,644	0.03	48,35,974	0.03
07.05% MTNL GOI GUARANTEE SERIES V 11 OCT 2030	48,50,294	0.03	48,34,784	0.03
Cash / Cash Equivalent & Net Current Assets				
Money Market Mutual Funds				
AXIS OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION	32,90,19,690	2.32	15,03,17,304	1.08
Net Current Assets	31,93,81,666	2.25	38,57,71,989	2.76
GRAND TOTAL	14,16,81,90,686	100.00	13,97,37,84,817	100.00

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

**Unaudited Financial Statements for the
half year ended 30 September 2025**

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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 SEPTEMBER 30, 2025

Particulars	Schedules	As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
<u>Liabilities</u>				
Unit Capital	1	20,09,17,288	19,15,86,814	15,14,80,590
Reserves and Surplus	2	5,40,29,270	5,04,12,222	3,26,60,268
Current Liabilities and Provisions	3	5,94,205	2,89,166	1,79,965
Total		25,55,40,763	24,22,88,202	18,43,20,823
<u>Assets</u>				
Investments	4	24,91,24,062	23,61,22,595	18,06,64,112
Deposits	5	-	-	-
Other Current Assets	6	64,16,701	61,65,607	36,56,711
Total		25,55,40,763	24,22,88,202	18,43,20,823
(a) Net assets as per Balance Sheets		25,49,46,558	24,19,99,036	18,41,40,858
(b) Number of units outstanding		2,00,91,729	1,91,58,681	1,51,48,059
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 SEPTEMBER 30, 2025

Particulars	Schedules	Period ended Sept 30, 2025 ₹	Period ended March 31, 2025 ₹	Period ended Sept 30, 2024 ₹
Income				
Dividend		-	-	-
Interest		83,03,721	69,51,039	42,15,576
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		30,58,076	5,00,588	2,73,350
Profit on inter-scheme transfer/sale of investments		-	-	-
Unrealised gain on appreciation in investments		38,564	57,83,607	33,64,001
Other Income		120	74	11
Total Income (A)		1,14,00,481	1,32,35,308	78,52,938
Expenses and Losses				
Unrealised losses in value of investments		1,02,14,892	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)		1,34,596	1,10,862	68,027
NPS Trust reimbursement of expenses		3,802	3,131	1,922
Depository and settlement charges (including GST)		3,096	1,472	722
Brokerage on equity transactions		-	-	-
Stamp Duty		-	-	-
Custodian fees (including GST)		-	-	-
Central recordkeeping agency fees		27,467	27,120	21,295
Less: Amount recovered by sale of units for central recordkeeping agency charges		(27,467)	(27,120)	(21,295)
Other Expenses		-	-	-
Total Expenditure (B)		1,03,56,386	46,18,867	77,338
Surplus/(Deficit) for the year (A-B)		10,44,095	86,16,441	77,75,600
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		1,01,76,328	(12,80,205)	(33,57,334)
Less: Amount transferred (to) / from General Reserve		(1,12,20,423)	(73,36,236)	(44,18,266)
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 SEPTEMBER 30, 2025

Schedule 1	As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
Unit Capital			
Initial Capital*	2,980	2,980	2,980
Outstanding at the beginning of the year	19,15,86,814	15,14,80,590	7,51,82,425
Add :Units issued during the year	7,11,21,888	7,51,58,051	11,57,26,511
Less: Units redeemed during the year	(6,17,91,414)	(3,50,51,827)	(3,94,28,346)
Outstanding at the end of the year (₹)	20,09,17,288	19,15,86,814	15,14,80,590

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

Outstanding units at the beginning of the year	1,91,58,681	1,51,48,059	75,18,242
Add :Units issued during the year	71,12,189	75,15,805	1,15,72,651
Less: Units redeemed during the year	(61,79,141)	(35,05,183)	(39,42,834)
Outstanding units at the end of the year	2,00,91,729	1,91,58,681	1,51,48,059

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

Schedule 2	As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
Reserves and Surplus			
Unit Premium Reserve			
Opening Balance	2,94,19,366	2,02,83,853	66,16,787
Add: Premium on Units issued	1,95,12,329	1,69,24,764	2,04,32,054
Less: Premium on Units redeemed	(1,69,39,376)	(77,89,251)	(67,64,988)
Add: Transfer from General Reserve	-	-	-
Closing Balance	3,19,92,319	2,94,19,366	2,02,83,853
General Reserve			
Opening Balance	1,52,26,639	78,90,403	34,72,137
Add: Transfer from Revenue Account	1,12,20,423	73,36,236	44,18,266
Less: Transfer to Unit Premium Reserve	-	-	-
Closing Balance	2,64,47,062	1,52,26,639	78,90,403
Unrealised Appreciation Account			
Opening Balance	57,66,217	44,86,012	11,28,678
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	-
Add/(Less): Transfer from/(to) Revenue Account	(1,01,76,328)	12,80,205	33,57,334
Closing Balance	(44,10,111)	57,66,217	44,86,012
Total	5,40,29,270	5,04,12,222	3,26,60,268

Schedule 3	As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
Current Liabilities and Provisions			
Current Liabilities			
Sundry Creditors	24,071	21,575	14,480
Redemption Payable	5,68,249	2,65,797	1,64,227
TDS Payable	1,885	1,794	1,258
Contract for Purchase of Investments	-	-	-
Amount Payable to Other Schemes	-	-	-
Provision for Interest overdue	-	-	-
Provision on upgraded assets	-	-	-
Interest received in Advance	-	-	-
Total	5,94,205	2,89,166	1,79,965

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 SEPTEMBER 30, 2025

Schedule 4	As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 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	24,53,50,170	23,41,63,754	17,22,93,220
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.	37,73,892	19,58,841	83,70,892
Total	24,91,24,062	23,61,22,595	18,06,64,112

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

Schedule 6	As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
Other Current Assets			
Balances with banks in current/savings account	2	2,67,866	1
Cash in hand	-	-	-
Sundry Debtors	-	-	-
Contracts for sale of investments	-	-	-
Outstanding and accrued income	59,16,699	53,97,741	34,56,710
Advance, Deposits etc.	5,00,000	5,00,000	2,00,000
Shares/debentures/ others application money pending allotment	-	-	-
Dividend Receivable	-	-	-
Redemption Receivable on Investment classified as Default	-	-	-
Less: Provision for assets investments classified as Default	-	-	-
Others	-	-	-
Total	64,16,701	61,65,607	36,56,711

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 30 Sept 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	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 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 30 September 2025

1. Investments

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

2. The Investment management fees including GST during the Current Period is ₹ 1,34,596 (Previous Period ₹ 1,10,862).

3. **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	%
10,28,06,030	40.66	8,41,63,005	33.29	6,59,29,255	31.45	55,32,928	2.64

4. 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 30th September, 2025 is ₹ 10,18,099. (Previous Period ₹ Nil).

5. Net Asset Value:

Current Period	Previous Period
As on 30 th Sept, 2025	As on 31 st March, 2025
₹ 12.6891	₹ 12.6313

6. **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	
₹	%	₹	%	₹	%	₹	%
1,14,00,481	4.51	1,03,56,386	4.10	1,32,35,308	6.31	46,18,867	2.20

7. 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

8. **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 30 th Sept, 2025	Market Value as on 30 th Sept, 2025 (₹)	No. of Units 31 st March, 2025	Market Value as on 31 st March, 2025 (₹)
Nil				

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

Particular	As on 30 th Sept, 2025		As on 31 st March, 2025	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	12,50,390	0.49	57,79,032	2.39
Unrealized Loss	56,60,501	2.22	12,815	0.01
Net Unrealized Gain/(Loss)	(44,10,111)	(1.73)	57,66,217	2.38

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

11. **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	1,34,596	1,10,862

The following amounts are outstanding at the end of the period

Name of Related Party	Name of Transaction	As on 30 th Sept, 2025	As on 31 st March, 2025
Tata Pension Fund Management Private Limited	Investment Management Fees	20,347	19,372

12. Provisions

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

- 13.** The investments rated as below investment grade and/or classified as default as at 30th September, 2025 is ₹ NIL. (Previous Period ₹ NIL).

14. 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 30th Sept, 2025		As at 31st March, 2025	
Industry classification	Market value	% of industry	Market value	% of industry
Regulation of and contribution to more efficient operation of businesses	10,18,099	100.00%	10,21,086	100.00%
Total	10,18,099	100.00%	10,21,086	100.00%

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

15. 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 March 2025 quarter to Sept 2025 quarter

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

Security Name	Asset Type	Ageing	As on 30-Sept-2025	As on 31-March-2025
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 G - TIER II

Portfolio statement for the half year ended 30th September 2025

Name of the Instrument	As on 30th Sept, 2025		As on 31st March, 2025	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
Debt Instruments -				
Central Government Securities				
6.90% GSEC 15 APR 2065	6,68,10,940	26.21	-	-
07.34 GOVT. STOCK 22 APRIL 2064	4,33,29,552	17.00	9,54,22,914	39.43
07.30% GOVT. STOCK 19 JUNE 2053	2,52,74,950	9.91	2,62,03,125	10.83
07.18% GOVT. STOCK 2037	1,52,24,790	5.97	1,54,97,974	6.40
06.28% GSEC 14 JULY 2032	1,48,66,065	5.83	-	-
07.10% GOVT. STOCK 08 APRIL 2034	1,02,92,310	4.04	2,06,52,000	8.53
7.09% GSEC 05 AUG 2054	98,55,430	3.87	51,05,685	2.11
06.33% GSEC 05 MAY 2035	98,29,070	3.86	-	-
06.79% GOVT. STOCK 07 OCT 2034	50,49,490	1.98	50,93,995	2.10
7.09% GSEC 25 NOV 2074	29,24,394	1.15	30,60,612	1.26
07.26% GOVT. STOCK 06 FEB 2033	-	-	56,15,104	2.32
7.41% GSEC 19 DEC 2036	-	-	31,76,808	1.31
7.18% GOVT STOCK 14 AUG 2033	-	-	31,09,068	1.28
6.64% C GSE 16 JUN 2035	-	-	20,50,082	0.85
07.25% GOVT. STOCK 12 JUNE 2063	-	-	17,16,611	0.71
7.54% GSEC 23 MAY 2036	-	-	17,07,960	0.71
6.67% GSEC 15 DEC 2035	-	-	10,30,931	0.43
5.63% GOI 12 APR 2026	-	-	9,92,388	0.41
7.38% GSEC 20 JUN 2027	-	-	3,56,773	0.15
6.95% GSEC 16 DEC 2061	-	-	1,90,456	0.08
7.26% GOI 14 JAN 2029	-	-	1,64,255	0.07
8.33% C GSE 07 JUN 2036	-	-	1,12,593	0.05
State Development Loans				
07.45% MAHARASHTRA SDL 22 MARCH 2039	50,67,765	1.99	52,26,630	2.16
07.24% MAHARASHTRA SGS 28 AUG 2039	49,77,890	1.95	51,35,785	2.12
07.48% HARYANA SDL 18 APRIL 2034	36,46,548	1.43	37,18,336	1.54
07.63% MAHARASHTRA SGS 31-JAN-2035	34,53,680	1.35	35,27,938	1.46
07.12% MAHARASHTRA SDL 25 SEP 2043	29,37,540	1.15	30,46,200	1.26
06.61% SDL KARNATAKA 02 SEP 2035	28,64,217	1.12	29,28,696	1.21
07.48% UTTAR PRADESH SGS 21 FEB 2034	25,22,888	0.99	25,83,785	1.07
07.64% MAHARASHTRA SDL 25 01 2033	20,51,602	0.80	20,87,334	0.86
07.45% MAHARASHTRA SDL 27 MAR 2039	19,76,479	0.78	20,38,470	0.84
7.75% UTTAR PRADESH SDL 08 MAR 2038	16,94,861	0.66	17,44,845	0.72

Name of the Instrument	As on 30th Sept, 2025		As on 31st March, 2025	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
08.64% SDL MADHYA PRADESH 03 SEP 2033	16,27,178	0.64	16,61,271	0.69
07.64 SDL MADHYA PRADESH 08 FEB 2033	16,07,379	0.63	16,36,278	0.68
06.61% SDL MADHYA PRADESH 12 AUG 2035	13,71,446	0.54	14,02,269	0.58
7.64% SDL MH 28 SEP 2032	10,32,121	0.40	10,39,900	0.43
7.77% SDL HR 29 MAR 2033	10,31,017	0.40	10,51,504	0.43
07.35% KARNATAKA SDL 24 FEB 2039	10,04,970	0.39	10,34,119	0.43
6.95% SDL MAHARASHTRA 30 JUN 2032	7,66,787	0.30	7,69,998	0.32
08.53% TAMIL NADU SDL 28 NOV 2028	7,38,585	0.29	7,38,590	0.31
07.29 SDL KARNATAKA 12 JAN 2034	5,02,128	0.20	5,11,387	0.21
Government Guaranteed Bond				
07.60% FCI SERIES VII A 09 JAN 2030	10,18,099	0.40	10,21,086	0.42
Cash / Cash Equivalent & Net Current Assets				
Money Market Mutual Funds				
AXIS OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION	37,73,892	1.48	19,58,841	0.81
Net Current Assets	58,22,497	2.28	58,76,441	2.43
GRAND TOTAL	25,49,46,558	100.00	24,19,99,036	100.00

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

**Unaudited Financial Statements for the
half year ended 30 September 2025**

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NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME A - TIER I
UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2025

Particulars	Schedules	As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
<u>Liabilities</u>				
Unit Capital	1	6,93,95,222	5,76,51,904	4,37,70,749
Reserves and Surplus	2	3,09,31,727	1,27,33,218	85,22,933
Current Liabilities and Provisions	3	58,354	86,072	84,288
Total		10,03,85,303	7,04,71,194	5,23,77,970
<u>Assets</u>				
Investments	4	9,98,02,644	6,91,92,748	5,22,59,740
Deposits	5	-	-	-
Other Current Assets	6	5,82,659	12,78,446	1,18,230
Total		10,03,85,303	7,04,71,194	5,23,77,970
(a) Net assets as per Balance Sheets		10,03,26,949	7,03,85,122	5,22,93,682
(b) Number of units outstanding		69,39,522	57,65,190	43,77,075
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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 SEPTEMBER 30, 2025

Particulars	Schedules	Period ended Sept 30, 2025 ₹	Period ended March 31, 2025 ₹	Period ended Sept 30, 2024 ₹
Income				
Dividend		23,52,545	15,42,704	7,11,028
Interest		4,59,415	5,66,806	4,08,206
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		2,38,848	1,06,255	1,08,088
Profit on inter-scheme transfer/sale of investments		-	-	-
Unrealised gain on appreciation in investments		1,09,07,518	8,38,290	14,52,432
Other Income		108	66	9
Total Income (A)		1,39,58,434	30,54,121	26,79,763
Expenses and Losses				
Unrealised losses in value of investments		26,699	17,75,075	3,31,292
Provision for investments classified as default		-	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		19,386	-	-
Loss on inter-scheme transfer/sale of investments		-	-	-
Investment Management fees (including GST)		43,034	32,707	18,683
NPS Trust reimbursement of expenses		1,216	924	528
Depository and settlement charges (including GST)		230	234	129
Brokerage on equity transactions		-	-	-
Stamp Duty		-	-	-
Custodian fees (including GST)		-	-	-
Central recordkeeping agency fees		15,373	15,997	11,869
Less: Amount recovered by sale of units for central recordkeeping agency charges		(15,373)	(15,997)	(11,869)
Other Expenses		-	-	-
Total Expenditure (B)		90,565	18,08,940	3,50,632
Surplus/(Deficit) for the year (A-B)		1,38,67,869	12,45,181	23,29,131
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		(1,08,80,819)	9,36,785	(11,21,140)
Less: Amount transferred (to) / from General Reserve		(29,87,050)	(21,81,966)	(12,07,991)
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 SEPTEMBER 30, 2025

Schedule 1	As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
Unit Capital			
Initial Capital*	25	25	25
Outstanding at the beginning of the year	5,76,51,904	4,37,70,749	1,90,48,764
Add :Units issued during the year	1,96,09,012	1,87,12,861	2,84,14,242
Less: Units redeemed during the year	(78,65,694)	(48,31,706)	(36,92,257)
Outstanding at the end of the year (₹)	6,93,95,222	5,76,51,904	4,37,70,749

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

Outstanding units at the beginning of the year	57,65,190	43,77,075	19,04,876
Add :Units issued during the year	19,60,901	18,71,286	28,41,424
Less: Units redeemed during the year	(7,86,569)	(4,83,171)	(3,69,225)
Outstanding units at the end of the year	69,39,522	57,65,190	43,77,075

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

Schedule 2	As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
Reserves and Surplus			
Unit Premium Reserve			
Opening Balance	84,06,406	54,41,302	16,36,563
Add: Premium on Units issued	67,59,473	39,86,617	43,46,253
Less: Premium on Units redeemed	(24,28,833)	(10,21,513)	(5,41,514)
Add: Transfer from General Reserve	-	-	-
Closing Balance	1,27,37,046	84,06,406	54,41,302
General Reserve			
Opening Balance	40,73,259	18,91,293	6,83,302
Add: Transfer from Revenue Account	29,87,050	21,81,966	12,07,991
Less: Transfer to Unit Premium Reserve	-	-	-
Closing Balance	70,60,309	40,73,259	18,91,293
Unrealised Appreciation Account			
Opening Balance	2,53,553	11,90,338	69,198
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	-
Add/(Less): Transfer from/(to) Revenue Account	1,08,80,819	(9,36,785)	11,21,140
Closing Balance	1,11,34,372	2,53,553	11,90,338
Total	3,09,31,727	1,27,33,218	85,22,933

Schedule 3	As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
Current Liabilities and Provisions			
Current Liabilities			
Sundry Creditors	7,961	6,057	4,107
Redemption Payable	49,698	79,495	79,823
TDS Payable	695	520	358
Contract for Purchase of Investments	-	-	-
Amount Payable to Other Schemes	-	-	-
Provision for Interest overdue	-	-	-
Provision on upgraded assets	-	-	-
Interest received in Advance	-	-	-
Total	58,354	86,072	84,288

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 SEPTEMBER 30, 2025

Schedule 4	As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 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	8,72,73,642	5,21,54,806	3,66,12,965
Basel III Tier I bonds	1,05,55,408	1,39,74,299	1,09,83,618
Others - Mutual Funds, TREPS etc.	19,73,594	30,63,643	46,63,157
Total	9,98,02,644	6,91,92,748	5,22,59,740

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

Schedule 6	As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
Other Current Assets			
Balances with banks in current/savings account	1	5,42,876	-
Cash in hand	-	-	-
Sundry Debtors	-	-	-
Contracts for sale of investments	-	-	-
Outstanding and accrued income	5,82,658	7,35,570	1,18,230
Advance, Deposits etc.	-	-	-
Shares/debentures/ others application money pending allotment	-	-	-
Dividend Receivable	-	-	-
Redemption Receivable on Investment classified as Default	-	-	-
Less: Provision for assets investments classified as Default	-	-	-
Others	-	-	-
Total	5,82,659	12,78,446	1,18,230

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 30 Sept 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	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. Contributions of Funds by subscriber have restricted withdrawal with lock-in till 60 years of age. The investment objective is to optimize the returns.

- 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.
- 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 30 September 2025

1. Investments

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

2. The Investment management fees including GST during the Current Period is ₹ 43,034. (Previous Period ₹ 32,707).

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

Current Period				Previous Period			
Purchase	%	Sales	%	Purchase	%	Sales	%
3,74,24,249	46.25	1,67,08,436	20.65	1,94,70,003	31.48	-	-

4. 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 30th Sept, 2025 is ₹ Nil. (Previous Period ₹ 89,90,976).

5. Net Asset Value:

Current Period	Previous Period
As on 30 th Sept, 2025	As on 31 st March, 2025
₹ 14.4573	₹ 12.2086

6. **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	
₹	%	₹	%	₹	%	₹	%
1,39,58,434	17.25	90,565	0.11	30,54,121	4.94	18,08,940	2.92

7. 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
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8. **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 30 th Sept, 2025	Market Value as on 30 th Sept, 2025 (₹)	No. of Units 31 st March, 2025	Market Value as on 31 st March, 2025 (₹)
NIL				

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

Particular	As on 30 th Sept, 2025		As on 31 st March, 2025	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	1,11,39,973	11.10	13,12,168	1.86
Unrealized Loss	5,601	0.01	10,58,615	1.50
Net Unrealized Gain/(Loss)	1,11,34,372	11.09	2,53,553	0.36

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

11. **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	43,034	32,707

The following amounts are outstanding at the end of the period

Name of Related Party	Name of Transaction	As on 30 th Sept, 2025	As on 31 st March, 2025
Tata Pension Fund Management Private Limited	Investment Management Fees	7,499	5,609

12. Provisions

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

13. The investments rated as below investment grade and/or classified as default as at 30th September, 2025 is ₹ NIL. (Previous Period ₹ NIL).

14. 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 30 th Sept, 2025		As at 31 st March, 2025	
Industry classification	Market value	% of industry	Market value	% of industry
Monetary intermediation of commercial banks, saving banks. postal savings bank and discount houses	1,05,55,408	100.00%	1,39,74,299	100.00%
Total	1,05,55,408	100.00%	1,39,74,299	100.00%

Real Estate Investment Trusts	As at 30 th Sept, 2025		As at 31 st March, 2025	
Industry classification	Market value	% of industry	Market value	% of industry
Real Estate Activities with own or Leased Property	6,52,53,117	100.00%	3,93,66,984	100.00%
Total	6,52,53,117	100.00%	3,93,66,984	100.00%

Infrastructure Investment Trusts	As at 30 th Sept, 2025		As at 31 st March, 2025	
Industry classification	Market value	% of industry	Market value	% of industry
Transmission of electric energy	2,20,20,525	100.00%	1,27,87,822	100.00%
Total	2,20,20,525	100.00%	1,27,87,822	100.00%

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

15. 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 March 2025 quarter to Sept 2025 quarter

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

Security Name	Asset Type	Ageing	As on 30-Sept-2025	As on 31-March-2025
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 A - TIER I
Portfolio statement for the half year ended 30th September 2025

Name of the Instrument	As on 30th Sept, 2025		As on 31st March, 2025	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
Debt Instruments -				
Bonds				
8.34% SBI BASEL III AT1 BONDS 19 JAN 2034	1,05,55,408	10.52	-	-
8.50% BOB PERPETUAL BASEL III TIER I ATI SERIES XIII 28 JUL 2025	-	-	69,94,002	9.94
07.74% SBI SERIES I PERPETUAL AT1 BONDS BASEL III 09 SEP 2025	-	-	49,83,323	7.08
08.25% BANK OF BARODA PERPETUAL BASEL III ATI SERIES XII C 17 JUL 2025	-	-	19,96,974	2.84
Infrastructure Investment Trusts				
INDIA GRID TRUST	1,59,63,892	15.91	95,24,811	13.53
POWERGRID INFRASTRUCTURE INVESTMENT TRUST	60,56,633	6.04	32,63,011	4.64
Real Estate Investment Trusts				
MINDSPACE BUSINESS PARKS REIT	3,60,23,916	35.91	1,96,21,386	27.88
EMBASSY OFFICE PARKS REIT	2,92,29,201	29.13	1,97,45,597	28.05
Cash / Cash Equivalent & Net Current Assets				
Money Market Mutual Funds				
AXIS OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION	19,73,594	1.97	30,63,643	4.35
Net Current Assets	5,24,305	0.52	11,92,375	1.69
GRAND TOTAL	10,03,26,949	100.00	7,03,85,122	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 30 September 2025**

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NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME TAX SAVER - TIER II
UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2025

Particulars	Schedules	As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
<u>Liabilities</u>				
Unit Capital	1	63,91,901	63,00,662	55,76,457
Reserves and Surplus	2	18,93,215	15,64,641	15,72,891
Current Liabilities and Provisions	3	893	803	673
Total		82,86,009	78,66,106	71,50,021
<u>Assets</u>				
Investments	4	81,87,226	77,73,010	70,74,059
Deposits	5	-	-	-
Other Current Assets	6	98,783	93,096	75,962
Total		82,86,009	78,66,106	71,50,021
(a) Net assets as per Balance Sheets		82,85,116	78,65,303	71,49,348
(b) Number of units outstanding		6,39,190	6,30,066	5,57,646
Significant Accounting Policies and Notes to Accounts	7			

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 SEPTEMBER 30, 2025

Particulars	Schedules	Period ended Sept 30, 2025 ₹	Period ended March 31, 2025 ₹	Period ended Sept 30, 2024 ₹
Income				
Dividend		18,754	14,272	17,284
Interest		1,68,318	1,53,797	1,17,992
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		65,347	47,740	37,159
Profit on inter-scheme transfer/sale of investments		-	-	-
Unrealised gain on appreciation in investments		2,92,113	4,37,399	4,19,323
Other Income		13	10	-
Total Income (A)		5,44,545	6,53,218	5,91,758
Expenses and Losses				
Unrealised losses in value of investments		2,11,843	7,45,498	11,235
Provision for investments classified as default		-	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		26,373	84,542	-
Loss on inter-scheme transfer/sale of investments		-	-	-
Investment Management fees (including GST)		4,340	3,893	3,260
NPS Trust reimbursement of expenses		123	110	92
Depository and settlement charges (including GST)		152	98	44
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)		2,42,831	8,34,141	14,631
Surplus/(Deficit) for the year (A-B)		3,01,714	(1,80,923)	5,77,127
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		(80,270)	3,08,099	(4,08,088)
Less: Amount transferred (to) / from General Reserve		(2,21,444)	(1,27,176)	(1,69,039)
Amount carried forward to Balance Sheet		-	-	-

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 SEPTEMBER 30, 2025

Schedule 1	As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
Unit Capital			
Initial Capital*	15,000	15,000	15,000
Outstanding at the beginning of the year	63,00,662	55,76,457	45,35,581
Add :Units issued during the year	95,456	7,24,205	10,40,876
Less: Units redeemed during the year	(4,217)	(0)	-
Outstanding at the end of the year (₹)	63,91,901	63,00,662	55,76,457

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

Outstanding units at the beginning of the year	6,30,066	5,57,646	4,53,558
Add :Units issued during the year	9,546	72,421	1,04,088
Less: Units redeemed during the year	(422)	(0)	-
Outstanding units at the end of the year	6,39,190	6,30,066	5,57,646

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

Schedule 2	As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
Reserves and Surplus			
Unit Premium Reserve			
Opening Balance	7,11,176	5,38,503	3,08,327
Add: Premium on Units issued	28,044	1,72,673	2,30,176
Less: Premium on Units redeemed	(1,184)	-	-
Add: Transfer from General Reserve	-	-	-
Closing Balance	7,38,036	7,11,176	5,38,503
General Reserve			
Opening Balance	5,11,600	3,84,424	2,15,385
Add: Transfer from Revenue Account	2,21,444	1,27,176	1,69,039
Less: Transfer to Unit Premium Reserve	-	-	-
Closing Balance	7,33,044	5,11,600	3,84,424
Unrealised Appreciation Account			
Opening Balance	3,41,865	6,49,964	2,41,876
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	-
Add/(Less): Transfer from/(to) Revenue Account	80,270	(3,08,099)	4,08,088
Closing Balance	4,22,135	3,41,865	6,49,964
Total	18,93,215	15,64,641	15,72,891

Schedule 3	As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
Current Liabilities and Provisions			
Current Liabilities			
Sundry Creditors	831	744	621
Redemption Payable	-	-	-
TDS Payable	62	59	52
Contract for Purchase of Investments	-	-	-
Amount Payable to Other Schemes	-	-	-
Provision for Interest overdue	-	-	-
Provision on upgraded assets	-	-	-
Interest received in Advance	-	-	-
Total	893	803	673

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 SEPTEMBER 30, 2025

Schedule 4	As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
Investments (Long Term and Short Term)			
Equity Shares	25,65,897	26,39,106	22,40,451
Preference Shares	-	-	-
Debentures and Bonds	-	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	50,41,590	46,64,355	41,38,478
Commercial Paper	-	-	-
Treasury Bills	-	-	-
AIIF'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.	5,79,739	4,69,549	6,95,130
Total	81,87,226	77,73,010	70,74,059

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

Schedule 6	As at Sept 30, 2025 ₹	As at March 31, 2025 ₹	As at Sept 30, 2024 ₹
Other Current Assets			
Balances with banks in current/savings account	2	1,000	1
Cash in hand	-	-	-
Sundry Debtors	-	-	-
Contracts for sale of investments	-	-	-
Outstanding and accrued income	98,781	92,096	75,686
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	98,783	93,096	75,962

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 30 Sept 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 30 September 2025

1. Investments

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

2. The Investment management fees including GST during the Current Period is ₹ 4,340. (Previous Period ₹ 3,893).

3. **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	%
10,02,450	12.30	8,01,357	9.83	15,53,879	21.12	2,64,693	3.60

4. 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 30th September, 2025 is ₹ NIL. (Previous Period ₹ NIL).

5. Net Asset Value:

Current Period	Previous Period
As on 30 th Sept, 2025	As on 31 st March, 2025
₹ 12.9619	₹ 12.4833

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

Current Period				Previous Period			
Income		Expenditure		Income		Expenditure	
₹	%	₹	%	₹	%	₹	%
5,44,545	6.68	2,42,831	2.98	6,53,218	8.88	8,34,141	11.34

7. 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
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8. **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 30 th Sept, 2025	Market Value as on 30 th Sept, 2025 (₹)	No. of Units 31 st March, 2025	Market Value as on 31 st March, 2025 (₹)
Tata Consultancy Services Limited	-	-	27	97,366

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

Particular	As on 30 th Sept, 2025		As on 31 st March, 2025	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	5,24,682	6.33	4,34,692	5.53
Unrealized Loss	1,02,547	1.24	92,827	1.18
Net Unrealized Gain/(Loss)	4,22,135	5.09	3,41,865	4.35

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

11. 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 Consultancy Services Limited	Equity Disinvestments	85,138	-
Tata Pension Fund Management Private Limited	Investment Management Fees	4,340	3,893

The following amounts are outstanding at the end of the period

Name of Related Party	Name of Transaction	As on 30 th Sept, 2025	As on 31 st March, 2025
Tata Pension Fund Management Private Limited	Investment Management Fees	659	636

12. Provisions

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

13. The investments rated as below investment grade and/or classified as default as at 30th September, 2025 is ₹ NIL. (Previous Period ₹ NIL).

14. 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 30 th Sept, 2025		As at 31 st March, 2025	
Industry classification	Market value	% of industry	Market value	% of industry
Monetary intermediation of commercial banks, saving banks. postal savings bank and discount houses	3,92,021	15.28%	3,93,644	14.92%
Production of liquid and gaseous fuels, illuminating oils, lubricating oils or greases or other products from crude petroleum or bituminous minerals	3,06,495	11.94%	2,74,806	10.41%
Life Insurance	2,26,935	8.84%	2,05,710	7.79%
Manufacture of Passenger Cars	1,60,290	6.25%	1,15,222	4.37%
Activities of maintaining and operating paging, cellur and other tetecommunication networks	1,59,664	6.22%	1,47,339	5.58%
Other credit granting	1,28,258	5.00%	1,32,050	5.00%
Manufacture of aerated drinks	1,19,799	4.67%	1,45,706	5.52%
Others	10,72,435	41.80%	12,24,629	46.41%
Total	25,65,897	100.00%	26,39,106	100.00%

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

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

Security Name	Asset Type	Ageing	As on 30-Sept-2025	As on 31-March-2025
NIL				

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

17. Previous period figures

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

18. 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 30th September 2025

Name of the Instrument	As on 30th Sept, 2025		As on 31st March, 2025	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
Equity Instruments -				
Shares				
HDFC LIFE INSURANCE CO LTD	2,26,935	2.74	2,05,710	2.62
RELIANCE INDUSTRY LIMITED	2,04,600	2.47	1,91,265	2.43
MARUTI EQUITY	1,60,290	1.93	1,15,222	1.46
BHARTIARTL EQUITY	1,59,664	1.93	1,47,339	1.87
ETERNAL LTD	1,22,063	1.47	-	-
MAHINDRA & MAHINDRA EQUITY	1,19,945	1.45	93,303	1.19
VARUN BEVERAGES LTD	1,19,799	1.45	1,45,706	1.85
KOTAK BANK EQUITY	1,19,562	1.44	1,30,272	1.66
NTPC LIMITED	1,19,158	1.44	1,25,160	1.59
ICICI EQUITY	1,14,580	1.38	1,14,610	1.46
HERO MOTOCORP LIMITED	1,09,450	1.32	74,459	0.95
HDFC BANK LTD.	1,04,610	1.26	1,00,551	1.28
BHARAT PETROLEUM CORPORATION LTD.	1,01,895	1.23	83,541	1.06
LARSEN AND TOURBO	91,475	1.10	87,308	1.11
POWER FINANCE CORPORATION	82,050	0.99	82,850	1.05
BHARAT ELECTRONICS LIMITED	80,790	0.98	60,264	0.77
JINDAL STEEL & POWER LIMITED	79,781	0.96	68,423	0.87
HAVELLS INDIA PVT	75,100	0.91	76,445	0.97
POWER GRID CORPORATION	66,139	0.80	68,523	0.87
INFOSYS TECHNOLOGIES LIMITED	57,672	0.70	62,826	0.80
ALKEM LABORATORIES LTD.	54,250	0.65	48,817	0.62
GODREJ PROPERTIES LTD	49,220	0.59	53,240	0.68
SHRIRAM FINANCE LIMITED	46,208	0.56	49,200	0.63
STATE BANK OF INDIA EQUITY	43,623	0.53	38,575	0.49
ITC	20,078	0.24	20,488	0.26
CIPLA	15,033	0.18	14,422	0.18
DABUR INDIA LTD.	12,283	0.15	12,663	0.16
FEDERAL BANK	9,647	0.12	9,637	0.12
TATA CONSULTANCY LIMITED	-	-	97,366	1.24
ZOMATO LTD	-	-	94,799	1.21
APL APOLLO TUBES LTD	-	-	76,263	0.97
SUN PHARMACEUTICALS EQUITY	-	-	43,368	0.55
THERMAX LIMITED	-	-	36,541	0.46
COAL INDIA LTD.	-	-	9,955	0.13
Debt Instruments -				
Central Government Securities				
07.18% GOVT. STOCK 2037	10,28,702	12.42	10,40,831	13.23
07.30% GOVT. STOCK 19 JUNE 2053	10,10,998	12.20	10,48,125	13.33
7.41% GSEC 19 DEC 2036	5,24,919	6.34	5,29,468	6.73

Name of the Instrument	As on 30th Sept, 2025		As on 31st March, 2025	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
06.79% GOVT. STOCK 07 OCT 2034	5,04,949	6.09	5,07,370	6.45
07.34 GOVT. STOCK 22 APRIL 2064	5,03,832	6.08	5,26,268	6.69
06.28% GSEC 14 JULY 2032	4,95,536	5.98	-	-
7.09% GSEC 05 AUG 2054	4,92,772	5.95	-	-
07.26% GOVT. STOCK 06 FEB 2033	-	-	5,19,917	6.61
State Development Loans				
07.65% UTTAR PRADESH SGS 27 DEC 2034	4,79,884	5.79	4,92,376	6.26
Cash / Cash Equivalent & Net Current Assets				
Money Market Mutual Funds				
AXIS OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION	5,79,739	7.00	4,69,549	5.97
Net Current Assets	97,890	1.18	92,294	1.17
GRAND TOTAL	82,85,116	100.00	78,65,303	100.00