

TATA PENSION FUND

————— *Jaisa Aaj, Waisa Kal* —————

Tata Pension Management Private Limited

**Unaudited Financial Statements for the
half year ended 30 September 2024**

TATA PENSION FUND

— *Jaisa Aaj, Waisa Kal* —

NPS TRUST – A/C TATA PENSION MANAGEMENT PRIVATE LIMITED

**Unaudited Abridged Financial Statements for the half year ended
30 September 2024**

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 MANAGEMENT PRIVATE LIMITED
UNAUDITED CONSOLIDATED ABRIDGED BALANCE SHEET OF ALL SCHEMES AS AT SEPTEMBER 30, 2024

Particulars	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	
<u>Liabilities</u>				
1	Unit Capital	26,30,66,99,969	6,72,88,33,771	1,89,49,34,857
2	Reserves and Surplus			
2.1	Unit Premium Reserve	7,04,88,20,354	1,06,27,14,188	8,12,37,417
2.2	General Reserve	65,19,99,400	13,94,59,035	4,86,01,562
2.3	Unrealised Appreciation Account	2,23,46,51,974	41,60,91,052	7,99,44,164
2.4	Others	-	-	-
3	Current Liabilities and Provisions			
3.1	Provision for investments classified as default	-	-	-
3.2	Other Current Liabilities & Provisions	11,09,61,335	6,23,72,185	1,20,59,070
	Total	36,35,31,33,032	8,40,94,70,231	2,11,67,77,070
<u>Assets</u>				
1	Investments			
1.1	Equity	17,14,72,33,057	3,73,24,57,296	91,59,58,454
1.2	Debenture/Bonds	7,29,88,40,181	1,53,94,84,490	37,96,75,086
1.3	Alternate Investments	3,66,12,965	77,87,369	-
1.4	Government Securities	10,47,46,05,156	2,54,57,60,341	70,81,32,162
1.5	Money Market	92,74,10,610	39,42,33,873	7,85,97,775
1.6	Others	1,09,83,618	1,00,71,300	49,89,829
1.7	Total Investments	35,89,56,85,587	8,22,97,94,669	2,08,73,53,306
2	Other Current Assets			
2.1	Cash & Bank Balance	29,39,626	10,35,27,961	8,69,565
2.2	Others	45,45,07,819	7,61,47,601	2,85,54,199
	Total	36,35,31,33,032	8,40,94,70,231	2,11,67,77,070

NATIONAL PENSION SYSTEM TRUST
TATA PENSION MANAGEMENT PRIVATE LIMITED
UNAUDITED CONSOLIDATED ABRIDGED REVENUE ACCOUNT OF ALL SCHEMES FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

Particulars	Period ended Sept 30, 2024 ₹	Year ended March 31, 2024 ₹	Period ended Sept 30, 2023 ₹
1 Income			
1.1 Dividend	7,42,50,034	84,57,666	61,86,119
1.2 Interest	36,73,30,638	7,38,84,149	3,02,67,426
1.3 Realised Gains on inter-scheme transfers	-	-	-
1.4 Realised Gains on sale/redemption of investments	8,36,86,412	1,09,24,820	24,48,987
1.5 Other Income	76	2,999	1
Sub-Total (A)	52,52,67,160	9,32,69,634	3,89,02,533
2 Expenses			
2.1 Realised Losses on inter scheme transfer	-	-	-
2.2 Realised Losses on sale/redemption of investments	12,31,735	2,08,502	2,04,478
2.3 Investment Management fees (including GST)	1,10,47,110	21,01,665	8,28,907
2.4 Custodian fees (including GST)	-	-	-
2.5 NPS Trust expense reimbursement	3,12,066	64,675	39,043
2.6 Other operating expenses	1,35,884	37,319	19,615
Sub-Total (B)	1,27,26,795	24,12,161	10,92,043
3 Net Realised Gains / (Losses) for the year (A-B=C)	51,25,40,365	9,08,57,473	3,78,10,490
4 Net Change in Unrealised Depreciation / appreciation in value of investments	1,81,85,60,922	33,61,46,888	8,98,81,323
5 Net Surplus / (Deficit) for the year	2,33,11,01,287	42,70,04,361	12,76,91,813

NATIONAL PENSION SYSTEM TRUST

NPS Trust - A/C Tata Pension 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 2024

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 current 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 Limited, Tata Consumer Products Limited, Tata Power Company Limited, Tata Capital Financial Services Limited, Tata Capital Limited and Tata Power Renewable Energy 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, 2024	Market Value as on 30 th Sept, 2024 (₹)	No. of Units 31 st March, 2024	Market Value as on 31 st March, 2024 (₹)
Tata Consultancy Services Limited	1,12,216	47,89,93,997	23,526	9,11,93,834
Tata Consumer Products Limited	1,72,347	20,62,90,742	36,069	3,95,38,838
Tata Power Company Limited	-	-	1,01,929	4,01,80,412
7.95% TATA CAPITAL LIMITED 08 FEB 2028	100	9,98,99,269	-	-
8.50 TCFSL NCD H FY2019-20 06-11-2029	53	5,42,32,622	3	30,47,987
7.93% TATA POWER RENEWABLE ENERGY LIMITED 26 JUNE 2029	500	5,03,94,395	-	-
8.137% TATA CAPITAL LIMITED 21 MARCH 2029	500	5,03,73,664	-	-
8.285% TCL SECURED C FY 2023-24 VIS-M 10 MAY 2027	200	2,00,73,094	200	2,00,36,202

08.0980% TCFSL SERIES TCFSL D FY2324 STRPP-I 22 JAN 2027	100	1,00,00,726	100	99,65,338
8.70% TCFSL OPTION I 20 JUNE 2029	5	51,45,236	5	51,17,640
07.89% TCFSL SERIES E OPTION II 26 JUL 2027	4	39,78,718	4	39,59,714
7.9873% TCFSL M SERIES 17 APR 2026	2	19,95,589	2	19,96,005
7.10% TCFL SERIES H FY 21 22 29 SEP 2031	2	19,23,478	2	18,97,364
8.00% TCFSL SERIES FY 22 23 OPTION I 01 JUN 2032	1	10,08,816	1	9,98,111

1.4 As at the end of the current 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, 2024 is ₹ Nil.

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

Particular	As on 30 th Sept, 2024		As on 31 st March, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	224,64,89,458	6.20	44,88,21,514	5.38
Unrealized Loss	1,18,37,484	0.03	3,27,30,462	0.39
Net Unrealized Gain/(Loss)	223,46,51,974	6.17	41,60,91,052	4.99

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	%
2,577.13	123.38	51.72	2.48	591.26	148.20	42.49	10.65

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	36,68,20,770	6,17,41,899
Tata Consultancy Services Limited	Equity Disinvestments	-	8,58,791
Tata Consumer Products Limited	Equity Investments	15,47,97,879	3,09,76,265
Tata Power Company Limited	Equity Investments	4,94,97,461	2,39,86,042
Tata Power Company Limited	Equity Disinvestments	9,14,81,862	-
Tata Capital Financial Services Limited	Bonds Investments	15,07,57,700	1,51,11,875
Tata Capital Limited	Bonds Investments	5,00,00,000	2,00,04,000
Tata Power Renewable Energy Limited	Bonds Investments	5,00,00,000	-
Tata Mutual Fund	MF Redemptions	-	22,636
Tata Pension Management Private Limited	Investment Management Fees	1,10,47,110	21,01,665

3. Unit Capital movement:

Particular	As on 30 th Sept, 2024	As on 31 st March, 2024
Outstanding at the beginning of the period (₹)	672,88,33,771	189,49,34,857
Add: Units issued during the period (₹)	2164,89,08,094	536,31,39,072
Less: Units redeemed during the period (₹)	(207,10,41,896)	(52,92,40,158)
Outstanding at the end of the period (₹)	2630,66,99,969	672,88,33,771
(Face Value of ₹ 10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	67,28,83,377	18,94,93,486
Add: Units issued during the period	216,48,90,809	53,63,13,908
Less: Units redeemed during the period	(20,71,04,189)	(5,29,24,017)
Outstanding units at the end of the period	263,06,69,997	67,28,83,377

4. Previous period figures have been regrouped and rearranged, wherever necessary.
5. Contingent liability as on 30th September, 2024 is ₹ 2,53,680 towards uncalled amount of ₹ 906 per shares on 280 Partly Paid shares of Grasim Industries Limited. (Previous Period ₹ 3,80,520).

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME E - TIER I
UNAUDITED ABRIDGED BALANCE SHEET AS AT SEPTEMBER 30, 2024

Particulars	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	
<u>Liabilities</u>				
1	Unit Capital	10,26,27,25,437	2,69,10,60,421	75,62,12,115
2	Reserves and Surplus			
2.1	Unit Premium Reserve	4,68,11,35,070	67,02,81,613	3,39,81,776
2.2	General Reserve	14,29,29,435	1,73,09,296	76,41,077
2.3	Unrealised Appreciation Account	1,83,55,93,358	35,62,70,264	7,46,88,222
2.4	Others	-	-	-
3	Current Liabilities and Provisions			
3.1	Provision for investments classified as default	-	-	-
3.2	Other Current Liabilities & Provisions	2,51,09,471	37,23,185	4,60,551
	Total	16,94,74,92,771	3,73,86,44,779	87,29,83,741
<u>Assets</u>				
1	Investments			
1.1	Equity	16,44,51,38,235	3,50,51,04,669	85,24,87,640
1.2	Debenture/Bonds	-	-	-
1.3	Alternate Investments	-	-	-
1.4	Government Securities	-	-	-
1.5	Money Market	49,97,20,023	18,27,13,052	2,04,96,101
1.6	Others	-	-	-
1.7	Total Investments	16,94,48,58,258	3,68,78,17,721	87,29,83,741
2	Other Current Assets			
2.1	Cash & Bank Balance	20,37,763	5,08,06,733	-
2.2	Others	5,96,750	20,325	-
	Total	16,94,74,92,771	3,73,86,44,779	87,29,83,741

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME E - TIER I
UNAUDITED ABRIDGED REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

Particulars	Period ended Sept 30, 2024 ₹	Year ended March 31, 2024 ₹	Period ended Sept 30, 2023 ₹
1 Income			
1.1 Dividend	6,99,70,501	78,27,895	57,66,613
1.2 Interest	-	-	-
1.3 Realised Gains on inter-scheme transfers	-	-	-
1.4 Realised Gains on sale/redemption of investments	6,19,58,186	28,41,605	9,27,029
1.5 Other Income	11	1,032	1
Sub-Total (A)	13,19,28,698	1,06,70,532	66,93,643
2 Expenses			
2.1 Realised Losses on inter scheme transfer	-	-	-
2.2 Realised Losses on sale/redemption of investments	9,75,356	58,480	-
2.3 Investment Management fees (including GST)	51,56,803	9,10,500	3,43,719
2.4 Custodian fees (including GST)	-	-	-
2.5 NPS Trust expense reimbursement	1,45,672	27,899	16,188
2.6 Other operating expenses	30,728	5,434	2,104
Sub-Total (B)	63,08,559	10,02,313	3,62,011
3 Net Realised Gains / (Losses) for the year (A-B=C)	12,56,20,139	96,68,219	63,31,632
4 Net Change in Unrealised Depreciation / appreciation in value of investments	1,47,93,23,094	28,15,82,042	8,39,75,666
5 Net Surplus / (Deficit) for the year	1,60,49,43,233	29,12,50,261	9,03,07,298

NATIONAL PENSION SYSTEM TRUST

NPS Trust - A/C Tata Pension 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 2024

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 current period, there are no open positions of derivatives in the scheme.

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

Name of Scheme	Current Period		Previous Period	
	No. of Units 30 th Sept, 2024	Market Value as on 30 th Sept, 2024 (₹)	No. of Units 31 st March, 2024	Market Value as on 31 st March, 2024 (₹)
Tata Consultancy Services Limited	1,07,416	45,85,05,196	22,066	8,55,34,436
Tata Consumer Products Limited	1,65,363	19,79,31,243	34,145	3,74,29,749
Tata Power Company Limited	-	-	95,984	3,78,36,893

1.4 As at the end of the current 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, 2024 is ₹ Nil.

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

Particular	As on 30 th Sept, 2024		As on 31 st March, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	184,42,53,472	10.90	38,47,07,594	10.30
Unrealized Loss	86,60,114	0.05	2,84,37,330	0.76
Net Unrealized Gain/(Loss)	183,55,93,358	10.85	35,62,70,264	9.54

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	%
1,178.65	120.91	38.12	3.91	237.35	137.30	0.23	0.13

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	35,31,60,335	5,81,74,595
Tata Consultancy Services Limited	Equity Disinvestments	-	7,84,114
Tata Consumer Products Limited	Equity Investments	14,91,17,879	2,94,68,590
Tata Power Company Limited	Equity Investments	4,82,72,741	2,27,46,834
Tata Power Company Limited	Equity Disinvestments	8,77,82,390	-
Tata Pension Management Private Limited	Investment Management Fees	51,56,803	9,10,500

3. Unit Capital movement:

Particular	As on 30 th Sept, 2024	As on 31 st March, 2024
Outstanding at the beginning of the period (₹)	269,10,60,421	75,62,12,115
Add: Units issued during the period (₹)	813,51,42,171	205,38,82,384
Less: Units redeemed during the period (₹)	(56,34,77,155)	(11,90,34,078)
Outstanding at the end of the period (₹)	1026,27,25,437	269,10,60,421
(Face Value of ₹ 10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	26,91,06,042	7,56,21,211
Add: Units issued during the period	81,35,14,217	20,53,88,239
Less: Units redeemed during the period	(5,63,47,715)	(1,19,03,408)
Outstanding units at the end of the period	102,62,72,544	26,91,06,042

- Previous period figures have been regrouped and rearranged, wherever necessary.
- Contingent liability as on 30th September, 2024 is ₹ 2,34,654 towards uncalled amount of ₹ 906 per shares on 259 Partly Paid shares of Grasim Industries Limited. (Previous Period ₹ 3,51,981).

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME E - TIER II
UNAUDITED ABRIDGED BALANCE SHEET AS AT SEPTEMBER 30, 2024

Particulars	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	
<u>Liabilities</u>				
1	Unit Capital	43,50,77,805	17,32,07,158	5,63,56,384
2	Reserves and Surplus			
2.1	Unit Premium Reserve	17,25,40,606	3,96,03,981	27,64,385
2.2	General Reserve	91,17,130	12,39,179	5,40,276
2.3	Unrealised Appreciation Account	9,94,57,773	2,56,92,496	52,85,580
2.4	Others	-	-	-
3	Current Liabilities and Provisions			
3.1	Provision for investments classified as default	-	-	-
3.2	Other Current Liabilities & Provisions	13,11,331	12,22,176	80,385
	Total	71,75,04,645	24,09,64,990	6,50,27,010
<u>Assets</u>				
1	Investments			
1.1	Equity	69,98,54,371	22,63,87,422	6,29,14,605
1.2	Debenture/Bonds	-	-	-
1.3	Alternate Investments	-	-	-
1.4	Government Securities	-	-	-
1.5	Money Market	1,75,46,075	65,72,720	21,12,405
1.6	Others	-	-	-
1.7	Total Investments	71,74,00,446	23,29,60,142	6,50,27,010
2	Other Current Assets			
2.1	Cash & Bank Balance	78,926	80,02,260	-
2.2	Others	25,273	2,588	-
	Total	71,75,04,645	24,09,64,990	6,50,27,010

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME E - TIER II
UNAUDITED ABRIDGED REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

Particulars	Period ended Sept 30, 2024 ₹	Year ended March 31, 2024 ₹	Period ended Sept 30, 2023 ₹
1 Income			
1.1 Dividend	35,51,221	5,52,261	4,17,331
1.2 Interest	-	-	-
1.3 Realised Gains on inter-scheme transfers	-	-	-
1.4 Realised Gains on sale/redemption of investments	48,49,557	2,14,014	64,589
1.5 Other Income	11	795	-
Sub-Total (A)	84,00,789	7,67,070	4,81,920
2 Expenses			
2.1 Realised Losses on inter scheme transfer	-	-	-
2.2 Realised Losses on sale/redemption of investments	2,56,379	1,136	-
2.3 Investment Management fees (including GST)	2,57,598	64,650	25,167
2.4 Custodian fees (including GST)	-	-	-
2.5 NPS Trust expense reimbursement	7,277	1,989	1,186
2.6 Other operating expenses	1,584	392	165
Sub-Total (B)	5,22,838	68,167	26,518
3 Net Realised Gains / (Losses) for the year (A-B=C)	78,77,951	6,98,903	4,55,402
4 Net Change in Unrealised Depreciation / appreciation in value of investments	7,37,65,277	2,04,06,916	61,72,116
5 Net Surplus / (Deficit) for the year	8,16,43,228	2,11,05,819	66,27,518

NATIONAL PENSION SYSTEM TRUST

NPS Trust - A/C Tata Pension 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 2024

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 current period, there are no open positions of derivatives in the scheme.

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

Name of Scheme	Current Period		Previous Period	
	No. of Units 30 th Sept, 2024	Market Value as on 30 th Sept, 2024 (₹)	No. of Units 31 st March, 2024	Market Value as on 31 st March, 2024 (₹)
Tata Consultancy Services Limited	4,793	2,04,58,921	1,453	56,32,264
Tata Consumer Products Limited	6,984	83,59,499	1,924	21,09,089
Tata Power Company Limited	-	-	5,945	23,43,519

1.4 As at the end of the current 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, 2024 is ₹ Nil.

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

Particular	As on 30 th Sept, 2024		As on 31 st March, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	9,98,63,134	13.94	2,77,36,831	11.57
Unrealized Loss	4,05,361	0.06	20,44,335	0.85
Net Unrealized Gain/(Loss)	9,94,57,773	13.88	2,56,92,496	10.72

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	%
42.17	86.78	2.62	5.39	14.32	116.77	0.01	0.09

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	1,36,60,435	35,67,304
Tata Consultancy Services Limited	Equity Disinvestments	-	62,231
Tata Consumer Products Limited	Equity Investments	56,80,000	15,07,675
Tata Power Company Limited	Equity Investments	12,24,720	12,39,208
Tata Power Company Limited	Equity Disinvestments	36,99,472	-
Tata Pension Management Private Limited	Investment Management Fees	2,57,598	64,650

3. Unit Capital movement:

Particular	As on 30 th Sept, 2024	As on 31 st March, 2024
Outstanding at the beginning of the period (₹)	17,32,07,158	5,63,56,384
Add: Units issued during the period (₹)	38,67,69,140	13,23,12,943
Less: Units redeemed during the period (₹)	(12,48,98,493)	(1,54,62,169)
Outstanding at the end of the period (₹)	43,50,77,805	17,32,07,158
(Face Value of ₹ 10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	1,73,20,716	56,35,638
Add: Units issued during the period	3,86,76,914	1,32,31,295
Less: Units redeemed during the period	(1,24,89,850)	(15,46,217)
Outstanding units at the end of the period	4,35,07,780	1,73,20,716

- Previous period figures have been regrouped and rearranged, wherever necessary.
- Contingent liability as on 30th September, 2024 is ₹ 19,026 towards uncalled amount of ₹ 906 per shares on 21 Partly Paid shares of Grasim Industries Limited. (Previous Period ₹ 28,539).

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME C - TIER I
UNAUDITED ABRIDGED BALANCE SHEET AS AT SEPTEMBER 30, 2024

Particulars	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	
<u>Liabilities</u>				
1	Unit Capital	6,45,05,49,205	1,47,96,85,308	37,26,76,552
2	Reserves and Surplus			
2.1	Unit Premium Reserve	78,84,88,505	11,54,51,794	1,15,84,842
2.2	General Reserve	20,18,28,699	4,27,89,399	1,39,98,681
2.3	Unrealised Appreciation Account	7,49,56,088	59,29,773	(10,22,500)
2.4	Others	-	-	-
3	Current Liabilities and Provisions			
3.1	Provision for investments classified as default	-	-	-
3.2	Other Current Liabilities & Provisions	6,13,66,053	14,89,292	1,81,868
	Total	7,57,71,88,550	1,64,53,45,566	39,74,19,443
<u>Assets</u>				
1	Investments			
1.1	Equity	-	-	-
1.2	Debenture/Bonds	7,18,26,51,111	1,49,92,03,179	36,25,55,196
1.3	Alternate Investments	-	-	-
1.4	Government Securities	-	-	-
1.5	Money Market	19,48,03,488	9,21,32,280	1,97,65,339
1.6	Others	-	-	-
1.7	Total Investments	7,37,74,54,599	1,59,13,35,459	38,23,20,535
2	Other Current Assets			
2.1	Cash & Bank Balance	8,22,933	1,79,56,844	5,90,000
2.2	Others	19,89,11,018	3,60,53,263	1,45,08,908
	Total	7,57,71,88,550	1,64,53,45,566	39,74,19,443

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME C - TIER I
UNAUDITED ABRIDGED REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

Particulars	Period ended Sept 30, 2024 ₹	Year ended March 31, 2024 ₹	Period ended Sept 30, 2023 ₹
1 Income			
1.1 Dividend	-	-	-
1.2 Interest	15,41,07,805	2,75,00,867	1,05,46,093
1.3 Realised Gains on inter-scheme transfers	-	-	-
1.4 Realised Gains on sale/redemption of investments	72,59,586	17,88,791	3,88,417
1.5 Other Income	12	1,042	-
Sub-Total (A)	16,13,67,403	2,92,90,700	1,09,34,510
2 Expenses			
2.1 Realised Losses on inter scheme transfer	-	-	-
2.2 Realised Losses on sale/redemption of investments	-	80,012	1,87,123
2.3 Investment Management fees (including GST)	22,49,779	4,02,672	1,54,508
2.4 Custodian fees (including GST)	-	-	-
2.5 NPS Trust expense reimbursement	63,553	12,387	7,277
2.6 Other operating expenses	14,771	4,911	4,647
Sub-Total (B)	23,28,103	4,99,982	3,53,555
3 Net Realised Gains / (Losses) for the year (A-B=C)	15,90,39,300	2,87,90,718	1,05,80,955
4 Net Change in Unrealised Depreciation / appreciation in value of investments	6,90,26,315	69,52,273	1,41,685
5 Net Surplus / (Deficit) for the year	22,80,65,615	3,57,42,991	1,07,22,640

NATIONAL PENSION SYSTEM TRUST

NPS Trust - A/C Tata Pension 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 2024

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 current 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 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, 2024	Market Value as on 30 th Sept, 2024 (₹)	No. of Units 31 st March, 2024	Market Value as on 31 st March, 2024 (₹)
7.95% TATA CAPITAL LIMITED 08 FEB 2028	100	9,98,99,269	-	-
8.50 TCFSL NCD H FY2019-20 06-11-2029	53	5,42,32,622	3	30,47,987
7.93% TATA POWER RENEWABLE ENERGY LIMITED 26 JUNE 2029	500	5,03,94,395	-	-
8.137% TATA CAPITAL LIMITED 21 MARCH 2029	500	5,03,73,664	-	-
8.285% TCL SECURED C FY 2023-24 VIS-M 10 MAY 2027	200	2,00,73,094	200	2,00,36,202
08.0980% TCFSL SERIES TCFSL D FY2324 STRPP-I 22 JAN 2027	100	1,00,00,726	100	99,65,338

8.70% TCFSL OPTION I 20 JUNE 2029	5	51,45,236	5	51,17,640
07.89% TCFSL SERIES E OPTION II 26 JUL 2027	4	39,78,718	4	39,59,714
7.9873% TCFSL M SERIES 17 APR 2026	2	19,95,589	2	19,96,005
7.10% TCFL SERIES H FY 21 22 29 SEP 2031	2	19,23,478	2	18,97,364
8.00% TCFSL SERIES FY 22 23 OPTION I 01 JUN 2032	1	10,08,816	1	9,98,111

1.4 As at the end of the current 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, 2024 is ₹ Nil.

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

Particular	As on 30 th Sept, 2024		As on 31 st March, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	7,63,03,569	1.02	77,20,635	0.47
Unrealized Loss	13,47,481	0.02	17,90,862	0.11
Net Unrealized Gain/(Loss)	7,49,56,088	1.00	59,29,773	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:

₹ in Crores

Current Period				Previous Period			
Purchase	%	Sales	%	Purchase	%	Sales	%
561.45	131.92	-	-	113.17	147.95	0.20	0.25

2. Details of transaction with Associates and Group Companies

Name of Related Party	Name of Transaction	Current Period	Previous Period
Tata Capital Financial Services Limited	Bonds Investments	15,07,57,700	1,51,11,875
Tata Power Renewable Energy Limited	Bonds Investments	5,00,00,000	-
Tata Capital Limited	Bonds Investments	5,00,00,000	2,00,04,000
Tata Pension Management Private Limited	Investment Management Fees	22,49,779	4,02,672

3. Unit Capital movement:

Particular	As on 30 th Sept, 2024	As on 31 st March, 2024
Outstanding at the beginning of the period (₹)	147,96,85,308	37,26,76,552
Add: Units issued during the period (₹)	530,75,19,726	120,74,45,310
Less: Units redeemed during the period (₹)	(33,66,55,829)	(10,04,36,554)
Outstanding at the end of the period (₹)	645,05,49,205	147,96,85,308
(Face Value of ₹ 10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	14,79,68,531	3,72,67,655
Add: Units issued during the period	53,07,51,973	12,07,44,531
Less: Units redeemed during the period	(3,36,65,583)	(1,00,43,655)
Outstanding units at the end of the period	64,50,54,921	14,79,68,531

4. Previous period figures have been regrouped and rearranged, wherever necessary.
5. Contingent liability as on 30th September, 2024 is ₹ Nil. (Previous Period ₹ Nil).

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME C - TIER II
UNAUDITED ABRIDGED BALANCE SHEET AS AT SEPTEMBER 30, 2024

Particulars	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	
<u>Liabilities</u>				
1	Unit Capital	10,50,18,650	4,15,06,535	1,90,33,782
2	Reserves and Surplus			
2.1	Unit Premium Reserve	1,20,39,749	28,77,009	6,69,175
2.2	General Reserve	47,45,700	18,00,494	7,30,824
2.3	Unrealised Appreciation Account	16,46,704	2,69,622	36,481
2.4	Others	-	-	-
3	Current Liabilities and Provisions			
3.1	Provision for investments classified as default	-	-	-
3.2	Other Current Liabilities & Provisions	3,00,118	1,15,295	11,820
	Total	12,37,50,921	4,65,68,955	2,04,82,082
<u>Assets</u>				
1	Investments			
1.1	Equity	-	-	-
1.2	Debenture/Bonds	11,61,89,070	4,02,81,311	1,71,19,890
1.3	Alternate Investments	-	-	-
1.4	Government Securities	-	-	-
1.5	Money Market	40,93,163	45,05,826	26,41,828
1.6	Others	-	-	-
1.7	Total Investments	12,02,82,233	4,47,87,137	1,97,61,718
2	Other Current Assets			
2.1	Cash & Bank Balance	1	6,46,648	-
2.2	Others	34,68,687	11,35,170	7,20,364
	Total	12,37,50,921	4,65,68,955	2,04,82,082

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME C - TIER II
UNAUDITED ABRIDGED REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

Particulars	Period ended Sept 30, 2024 ₹	Year ended March 31, 2024 ₹	Period ended Sept 30, 2023 ₹
1 Income			
1.1 Dividend	-	-	-
1.2 Interest	27,57,552	9,98,238	5,35,840
1.3 Realised Gains on inter-scheme transfers	-	-	-
1.4 Realised Gains on sale/redemption of investments	2,32,029	1,57,087	67,145
1.5 Other Income	11	-	-
Sub-Total (A)	29,89,592	11,55,325	6,02,985
2 Expenses			
2.1 Realised Losses on inter scheme transfer	-	-	-
2.2 Realised Losses on sale/redemption of investments	-	68,874	-
2.3 Investment Management fees (including GST)	42,195	15,782	8,729
2.4 Custodian fees (including GST)	-	-	-
2.5 NPS Trust expense reimbursement	1,192	497	412
2.6 Other operating expenses	999	502	428
Sub-Total (B)	44,386	85,655	9,569
3 Net Realised Gains / (Losses) for the year (A-B=C)	29,45,206	10,69,670	5,93,416
4 Net Change in Unrealised Depreciation / appreciation in value of investments	13,77,082	2,33,141	33,535
5 Net Surplus / (Deficit) for the year	43,22,288	13,02,811	6,26,951

NATIONAL PENSION SYSTEM TRUST

NPS Trust - A/C Tata Pension 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 2024

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 current period, there are no open positions of derivatives in the scheme.
- 1.3 Investment in associates and group companies as at 30th September, 2024 is ₹ Nil.
- 1.4 As at the end of the current 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, 2024 is ₹ Nil.
- 1.6 Aggregate Unrealized Gain / Loss as at the end of the Current Period and percentage to net assets:

Particular	As on 30 th Sept, 2024		As on 31 st March, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	16,71,895	1.35	3,11,936	0.67
Unrealized Loss	25,191	0.02	42,314	0.09
Net Unrealized Gain/(Loss)	16,46,704	1.33	2,69,622	0.58

- 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	%
7,65,41,897	96.11	20,27,502	2.55	2,49,18,514	83.46	19,50,124	6.53

2. Details of transaction with Associates and Group Companies

Name of Related Party	Name of Transaction	Current Period	Previous Period
Tata Pension Management Private Limited	Investment Management Fees	42,195	15,782

3. Unit Capital movement:

Particular	As on 30 th Sept, 2024	As on 31 st March, 2024
Outstanding at the beginning of the period (₹)	4,15,06,535	1,90,33,782
Add: Units issued during the period (₹)	8,55,38,751	3,08,63,723
Less: Units redeemed during the period (₹)	(2,20,26,636)	(83,90,970)
Outstanding at the end of the period (₹)	10,50,18,650	4,15,06,535

(Face Value of ₹ 10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	41,50,654	19,03,378
Add: Units issued during the period	85,53,875	30,86,373
Less: Units redeemed during the period	(22,02,664)	(8,39,097)
Outstanding units at the end of the period	1,05,01,865	41,50,654

4. Previous period figures have been regrouped and rearranged, wherever necessary.
5. Contingent liability as on 30th September, 2024 is ₹ Nil. (Previous Period ₹ Nil).

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME G - TIER I
UNAUDITED ABRIDGED BALANCE SHEET AS AT SEPTEMBER 30, 2024

Particulars	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	
<u>Liabilities</u>				
1	Unit Capital	8,85,25,01,076	2,24,46,07,579	64,01,74,983
2	Reserves and Surplus			
2.1	Unit Premium Reserve	1,36,83,52,766	22,59,38,114	2,95,78,397
2.2	General Reserve	28,32,12,316	7,19,49,843	2,39,48,878
2.3	Unrealised Appreciation Account	21,66,71,737	2,64,89,145	8,80,143
2.4	Others	-	-	-
3	Current Liabilities and Provisions			
3.1	Provision for investments classified as default	-	-	-
3.2	Other Current Liabilities & Provisions	2,26,09,436	5,51,36,262	1,13,10,164
	Total	10,74,33,47,331	2,62,41,20,943	70,58,92,565
<u>Assets</u>				
1	Investments			
1.1	Equity	-	-	-
1.2	Debenture/Bonds	-	-	-
1.3	Alternate Investments	-	-	-
1.4	Government Securities	10,29,81,73,458	2,46,05,55,407	66,31,43,460
1.5	Money Market	19,75,18,682	10,19,18,111	2,99,41,959
1.6	Others	-	-	-
1.7	Total Investments	10,49,56,92,140	2,56,24,73,518	69,30,85,419
2	Other Current Assets			
2.1	Cash & Bank Balance	1	2,45,20,488	2,40,714
2.2	Others	24,76,55,190	3,71,26,937	1,25,66,432
	Total	10,74,33,47,331	2,62,41,20,943	70,58,92,565

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME G - TIER I
UNAUDITED ABRIDGED REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

Particulars	Period ended Sept 30, 2024 ₹	Year ended March 31, 2024 ₹	Period ended Sept 30, 2023 ₹
1 Income			
1.1 Dividend	-	-	-
1.2 Interest	20,57,23,507	4,30,28,078	1,79,54,261
1.3 Realised Gains on inter-scheme transfers	-	-	-
1.4 Realised Gains on sale/redemption of investments	89,68,457	56,87,028	6,65,925
1.5 Other Income	11	-	-
Sub-Total (A)	21,46,91,975	4,87,15,106	1,86,20,186
2 Expenses			
2.1 Realised Losses on inter scheme transfer	-	-	-
2.2 Realised Losses on sale/redemption of investments	-	-	17,355
2.3 Investment Management fees (including GST)	32,50,765	6,68,302	2,74,334
2.4 Custodian fees (including GST)	-	-	-
2.5 NPS Trust expense reimbursement	91,830	20,644	12,920
2.6 Other operating expenses	86,907	25,195	10,234
Sub-Total (B)	34,29,502	7,14,141	3,14,843
3 Net Realised Gains / (Losses) for the year (A-B=C)	21,12,62,473	4,80,00,965	1,83,05,343
4 Net Change in Unrealised Depreciation / appreciation in value of investments	19,01,82,592	2,56,09,002	(3,63,513)
5 Net Surplus / (Deficit) for the year	40,14,45,065	7,36,09,967	1,79,41,830

NATIONAL PENSION SYSTEM TRUST

NPS Trust - A/C Tata Pension 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 2024

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 current period, there are no open positions of derivatives in the scheme.
- 1.3 Investment in associates and group companies as at 30th September, 2024 is ₹ Nil.
- 1.4 As at the end of the current 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, 2024 is ₹ Nil.
- 1.6 Aggregate Unrealized Gain / Loss as at the end of the Current Period and percentage to net assets:

Particular	As on 30 th Sept, 2024		As on 31 st March, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	21,77,76,972	2.03	2,67,82,918	1.04
Unrealized Loss	11,05,235	0.01	2,93,773	0.01
Net Unrealized Gain/(Loss)	21,66,71,737	2.02	2,64,89,145	1.03

- 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	%
775.47	126.14	10.78	1.75	218.62	172.36	41.77	32.93

2. Details of transaction with Associates and Group Companies

Name of Related Party	Name of Transaction	Current Period	Previous Period
Tata Pension Management Private Limited	Investment Management Fees	32,50,765	6,68,302

3. Unit Capital movement:

Particular	As on 30 th Sept, 2024	As on 31 st March, 2024
Outstanding at the beginning of the period (₹)	224,46,07,579	64,01,74,983
Add: Units issued during the period (₹)	758,87,56,677	187,81,66,579
Less: Units redeemed during the period (₹)	(98,08,63,180)	(27,37,33,983)
Outstanding at the end of the period (₹)	885,25,01,076	224,46,07,579

(Face Value of ₹ 10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	22,44,60,758	6,40,17,498
Add: Units issued during the period	75,88,75,668	18,78,16,658
Less: Units redeemed during the period	(9,80,86,318)	(2,73,73,398)
Outstanding units at the end of the period	88,52,50,108	22,44,60,758

4. Previous period figures have been regrouped and rearranged, wherever necessary.
5. Contingent liability as on 30th September, 2024 is ₹ Nil. (Previous Period ₹ Nil).

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME G - TIER II
UNAUDITED ABRIDGED BALANCE SHEET AS AT SEPTEMBER 30, 2024

Particulars	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	
<u>Liabilities</u>				
1	Unit Capital	15,14,80,590	7,51,82,425	4,08,29,461
2	Reserves and Surplus			
2.1	Unit Premium Reserve	2,02,83,853	66,16,787	23,34,786
2.2	General Reserve	78,90,403	34,72,137	13,79,785
2.3	Unrealised Appreciation Account	44,86,012	11,28,678	61,967
2.4	Others	-	-	-
3	Current Liabilities and Provisions			
3.1	Provision for investments classified as default	-	-	-
3.2	Other Current Liabilities & Provisions	1,79,965	6,60,468	13,306
	Total	18,43,20,823	8,70,60,495	4,46,19,305
<u>Assets</u>				
1	Investments			
1.1	Equity	-	-	-
1.2	Debenture/Bonds	-	-	-
1.3	Alternate Investments	-	-	-
1.4	Government Securities	17,22,93,220	8,21,57,329	4,29,98,020
1.5	Money Market	83,70,892	26,15,507	9,08,885
1.6	Others	-	-	-
1.7	Total Investments	18,06,64,112	8,47,72,836	4,39,06,905
2	Other Current Assets			
2.1	Cash & Bank Balance	1	10,34,741	38,850
2.2	Others	36,56,710	12,52,918	6,73,550
	Total	18,43,20,823	8,70,60,495	4,46,19,305

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME G - TIER II
UNAUDITED ABRIDGED REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

Particulars	Period ended Sept 30, 2024 ₹	Year ended March 31, 2024 ₹	Period ended Sept 30, 2023 ₹
1 Income			
1.1 Dividend	-	-	-
1.2 Interest	42,15,576	20,09,235	11,11,420
1.3 Realised Gains on inter-scheme transfers	-	-	-
1.4 Realised Gains on sale/redemption of investments	2,73,350	1,16,323	90,746
1.5 Other Income	11	-	-
Sub-Total (A)	44,88,937	21,25,558	12,02,166
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)	68,027	31,454	18,017
2.4 Custodian fees (including GST)	-	-	-
2.5 NPS Trust expense reimbursement	1,922	999	849
2.6 Other operating expenses	722	753	1,878
Sub-Total (B)	70,671	33,206	20,744
3 Net Realised Gains / (Losses) for the year (A-B=C)	44,18,266	20,92,352	11,81,422
4 Net Change in Unrealised Depreciation / appreciation in value of investments	33,57,334	10,66,711	8,896
5 Net Surplus / (Deficit) for the year	77,75,600	31,59,063	11,90,318

NATIONAL PENSION SYSTEM TRUST

NPS Trust - A/C Tata Pension 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 2024

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 current period, there are no open positions of derivatives in the scheme.
- 1.3 Investment in associates and group companies as at 30th September, 2024 is ₹ Nil.
- 1.4 As at the end of the current 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, 2024 is ₹ Nil.
- 1.6 Aggregate Unrealized Gain / Loss as at the end of the Current Period and percentage to net assets:

Particular	As on 30 th Sept, 2024		As on 31 st March, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	44,90,587	2.44	11,31,834	1.31
Unrealized Loss	4,575	0.00	3,156	0.00
Net Unrealized Gain/(Loss)	44,86,012	2.44	11,28,678	1.31

- 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	%
8,67,76,465	67.66	-	-	3,90,35,655	65.66	9,42,416	1.59

2. Details of transaction with Associates and Group Companies

Name of Related Party	Name of Transaction	Current Period	Previous Period
Tata Pension Management Private Limited	Investment Management Fees	68,027	31,454

3. Unit Capital movement:

Particular	As on 30 th Sept, 2024	As on 31 st March, 2024
Outstanding at the beginning of the period (₹)	7,51,82,425	4,08,29,461
Add: Units issued during the period (₹)	11,57,26,511	4,58,95,824
Less: Units redeemed during the period (₹)	(3,94,28,346)	(1,15,42,860)
Outstanding at the end of the period (₹)	15,14,80,590	7,51,82,425

(Face Value of ₹ 10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	75,18,242	40,82,946
Add: Units issued during the period	1,15,72,651	45,89,582
Less: Units redeemed during the period	(39,42,834)	(11,54,286)
Outstanding units at the end of the period	1,51,48,059	75,18,242

4. Previous period figures have been regrouped and rearranged, wherever necessary.
5. Contingent liability as on 30th September, 2024 is ₹ Nil. (Previous Period ₹ Nil).

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME A - TIER I
UNAUDITED ABRIDGED BALANCE SHEET AS AT SEPTEMBER 30, 2024

Particulars	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	
<u>Liabilities</u>				
1	Unit Capital	4,37,70,749	1,90,48,764	68,37,459
2	Reserves and Surplus			
2.1	Unit Premium Reserve	54,41,302	16,36,563	2,38,519
2.2	General Reserve	18,91,293	6,83,302	2,54,907
2.3	Unrealised Appreciation Account	11,90,338	69,198	16,313
2.4	Others	-	-	-
3	Current Liabilities and Provisions			
3.1	Provision for investments classified as default	-	-	-
3.2	Other Current Liabilities & Provisions	84,288	25,000	698
	Total	5,23,77,970	2,14,62,827	73,47,896
<u>Assets</u>				
1	Investments			
1.1	Equity	-	-	-
1.2	Debenture/Bonds	-	-	-
1.3	Alternate Investments	3,66,12,965	77,87,369	-
1.4	Government Securities	-	-	-
1.5	Money Market	46,63,157	26,26,268	23,09,848
1.6	Others	1,09,83,618	1,00,71,300	49,89,829
1.7	Total Investments	5,22,59,740	2,04,84,937	72,99,677
2	Other Current Assets			
2.1	Cash & Bank Balance	-	4,71,579	-
2.2	Others	1,18,230	5,06,311	48,219
	Total	5,23,77,970	2,14,62,827	73,47,896

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME A - TIER I
UNAUDITED ABRIDGED REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

Particulars	Period ended Sept 30, 2024 ₹	Year ended March 31, 2024 ₹	Period ended Sept 30, 2023 ₹
1 Income			
1.1 Dividend	7,11,028	71,041	-
1.2 Interest	4,08,206	2,65,181	81,086
1.3 Realised Gains on inter-scheme transfers	-	-	-
1.4 Realised Gains on sale/redemption of investments	1,08,088	98,704	1,77,179
1.5 Other Income	9	-	-
Sub-Total (A)	12,27,331	4,34,926	2,58,265
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)	18,683	6,249	3,012
2.4 Custodian fees (including GST)	-	-	-
2.5 NPS Trust expense reimbursement	528	195	143
2.6 Other operating expenses	129	87	95
Sub-Total (B)	19,340	6,531	3,250
3 Net Realised Gains / (Losses) for the year (A-B=C)	12,07,991	4,28,395	2,55,015
4 Net Change in Unrealised Depreciation / appreciation in value of investments	11,21,140	52,885	(56,409)
5 Net Surplus / (Deficit) for the year	23,29,131	4,81,280	1,98,606

NATIONAL PENSION SYSTEM TRUST

NPS Trust - A/C Tata Pension 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 2024

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 current period, there are no open positions of derivatives in the scheme.
- 1.3 Investment in associates and group companies as at 30th September, 2024 is ₹ Nil.
- 1.4 As at the end of the current 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, 2024 is ₹ Nil.
- 1.6 Aggregate Unrealized Gain / Loss as at the end of the Current Period and percentage to net assets:

Particular	As on 30 th Sept, 2024		As on 31 st March, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	14,77,158	2.82	1,71,238	0.80
Unrealized Loss	2,86,820	0.55	1,02,040	0.48
Net Unrealized Gain/(Loss)	11,90,338	2.27	69,198	0.32

- 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	%
2,86,14,319	81.19	-	-	1,28,15,451	108.21	-	-

2. Details of transaction with Associates and Group Companies

Name of Related Party	Name of Transaction	Current Period	Previous Period
Tata Pension Management Private Limited	Investment Management Fees	18,683	6,249

3. Unit Capital movement:

Particular	As on 30th Sept, 2024	As on 31st March, 2024
Outstanding at the beginning of the period (₹)	1,90,48,764	68,37,459
Add: Units issued during the period (₹)	2,84,14,242	1,28,50,849
Less: Units redeemed during the period (₹)	(36,92,257)	(6,39,544)
Outstanding at the end of the period (₹)	4,37,70,749	1,90,48,764
(Face Value of ₹ 10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	19,04,876	6,83,746
Add: Units issued during the period	28,41,424	12,85,085
Less: Units redeemed during the period	(3,69,225)	(63,955)
Outstanding units at the end of the period	43,77,075	19,04,876

4. Previous period figures have been regrouped and rearranged, wherever necessary.
5. Contingent liability as on 30th September, 2024 is ₹ Nil. (Previous Period ₹ Nil).

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME TAX SAVER - TIER II
UNAUDITED ABRIDGED BALANCE SHEET AS AT SEPTEMBER 30, 2024

Particulars	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹	
<u>Liabilities</u>				
1	Unit Capital	55,76,457	45,35,581	28,14,121
2	Reserves and Surplus			
2.1	Unit Premium Reserve	5,38,503	3,08,327	85,537
2.2	General Reserve	3,84,424	2,15,385	1,07,134
2.3	Unrealised Appreciation Account	6,49,964	2,41,876	(2,042)
2.4	Others	-	-	-
3	Current Liabilities and Provisions			
3.1	Provision for investments classified as default	-	-	-
3.2	Other Current Liabilities & Provisions	673	507	278
	Total	71,50,021	53,01,676	30,05,028
<u>Assets</u>				
1	Investments			
1.1	Equity	22,40,451	9,65,205	5,56,209
1.2	Debenture/Bonds	-	-	-
1.3	Alternate Investments	-	-	-
1.4	Government Securities	41,38,478	30,47,605	19,90,682
1.5	Money Market	6,95,130	11,50,109	4,21,410
1.6	Others	-	-	-
1.7	Total Investments	70,74,059	51,62,919	29,68,301
2	Other Current Assets			
2.1	Cash & Bank Balance	1	88,668	1
2.2	Others	75,961	50,089	36,726
	Total	71,50,021	53,01,676	30,05,028

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME TAX SAVER - TIER II
UNAUDITED ABRIDGED REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

Particulars	Period ended Sept 30, 2024 ₹	Year ended March 31, 2024 ₹	Period ended Sept 30, 2023 ₹
1 Income			
1.1 Dividend	17,284	6,469	2,175
1.2 Interest	1,17,992	82,550	38,726
1.3 Realised Gains on inter-scheme transfers	-	-	-
1.4 Realised Gains on sale/redemption of investments	37,159	21,268	67,957
1.5 Other Income	-	130	-
Sub-Total (A)	1,72,435	1,10,417	1,08,858
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)	3,260	2,056	1,421
2.4 Custodian fees (including GST)	-	-	-
2.5 NPS Trust expense reimbursement	92	65	68
2.6 Other operating expenses	44	45	64
Sub-Total (B)	3,396	2,166	1,553
3 Net Realised Gains / (Losses) for the year (A-B=C)	1,69,039	1,08,251	1,07,305
4 Net Change in Unrealised Depreciation / appreciation in value of investments	4,08,088	2,43,918	(30,653)
5 Net Surplus / (Deficit) for the year	5,77,127	3,52,169	76,652

NATIONAL PENSION SYSTEM TRUST

NPS Trust - A/C Tata Pension 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 2024

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 current 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, 2024	Market Value as on 30 th Sept, 2024 (₹)	No. of Units 31 st March, 2024	Market Value as on 31 st March, 2024 (₹)
Tata Consultancy Services Limited	7	29,880	7	27,134

1.4 As at the end of the current 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, 2024 is ₹ Nil.

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

Particular	As on 30 th Sept, 2024		As on 31 st March, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	6,52,671	9.13	2,58,528	4.88
Unrealized Loss	2,707	0.04	16,652	0.31
Net Unrealized Gain/(Loss)	6,49,964	9.09	2,41,876	4.57

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	%
19,51,790	31.84	-	-	12,38,151	31.88	12,446	0.32

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 Disinvestments	-	12,446
Tata Mutual Fund	MF Redemptions	-	22,636
Tata Pension Management Private Limited	Investment Management Fees	3,260	2,056

3. Unit Capital movement:

Particular	As on 30 th Sept, 2024	As on 31 st March, 2024
Outstanding at the beginning of the period (₹)	45,35,581	28,14,121
Add: Units issued during the period (₹)	10,40,876	17,21,460
Less: Units redeemed during the period (₹)	-	-
Outstanding at the end of the period (₹)	55,76,457	45,35,581
(Face Value of ₹ 10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	4,53,558	2,81,412
Add: Units issued during the period	1,04,088	1,72,146
Less: Units redeemed during the period	-	-
Outstanding units at the end of the period	5,57,646	4,53,558

4. Previous period figures have been regrouped and rearranged, wherever necessary.
5. Contingent liability as on 30th September, 2024 is ₹ Nil. (Previous Period ₹ Nil).

NPS TRUST – A/C TATA PENSION MANAGEMENT PRIVATE LIMITED

Unaudited Consolidated Financial Statements of all pension schemes for the half year ended 30 September 2024

Contents

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST
TATA PENSION MANAGEMENT PRIVATE LIMITED
UNAUDITED CONSOLIDATED BALANCE SHEET OF ALL SCHEMES AS AT SEPTEMBER 30, 2024

Particulars	Schedules	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
Liabilities				
Unit Capital	1	26,30,66,99,969	6,72,88,33,771	1,89,49,34,857
Reserves and Surplus	2	9,93,54,71,728	1,61,82,64,275	20,97,83,143
Current Liabilities and Provisions	3	11,09,61,335	6,23,72,185	1,20,59,070
Total		36,35,31,33,032	8,40,94,70,231	2,11,67,77,070
Assets				
Investments	4	35,89,56,85,587	8,22,97,94,669	2,08,73,53,306
Deposits	5	-	-	-
Other Current Assets	6	45,74,47,445	17,96,75,562	2,94,23,764
Total		36,35,31,33,032	8,40,94,70,231	2,11,67,77,070
(a) Net assets as per Balance Sheets		36,24,21,71,697	8,34,70,98,046	2,10,47,18,000
(b) Number of units outstanding		2,63,06,69,997	67,28,83,377	18,94,93,486
Significant Accounting Policies and Notes to Accounts	7			

NATIONAL PENSION SYSTEM TRUST
TATA PENSION MANAGEMENT PRIVATE LIMITED
UNAUDITED CONSOLIDATED REVENUE ACCOUNT OF ALL SCHEMES FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

Particulars	Schedules	Period ended Sept 30, 2024 ₹	Year ended March 31, 2024 ₹	Period ended Sept 30, 2023 ₹
Income				
Dividend		7,42,50,034	84,57,666	61,86,119
Interest		36,73,30,638	7,38,84,149	3,02,67,426
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		8,36,86,412	1,09,24,820	24,48,987
Profit on inter-scheme transfer/sale of investments		-	-	-
Unrealised gain on appreciation in investments		1,86,11,88,073	36,70,31,830	10,12,93,965
Other Income		76	2,999	1
Total Income (A)		2,38,64,55,233	46,03,01,464	14,01,96,498
Expenses and Losses				
Unrealised losses in value of investments		4,26,27,151	3,08,84,942	1,14,12,642
Provision for investments classified as default		-	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		12,31,735	2,08,502	2,04,478
Loss on inter-scheme transfer/sale of investments		-	-	-
Investment Management fees (including GST)		1,10,47,110	21,01,665	8,28,907
NPS Trust reimbursement of expenses		3,12,066	64,675	39,043
Depository and settlement charges (including GST)		1,35,884	37,319	19,615
Brokerage on equity transactions		-	-	-
Stamp Duty		-	-	-
Custodian fees (including GST)		-	-	-
Central recordkeeping agency fees		24,81,215	14,28,370	7,36,958
Less: Amount recovered by sale of units for central recordkeeping agency charges		(24,81,215)	(14,28,370)	(7,36,958)
Other Expenses		-	-	-
Total Expenditure (B)		5,53,53,946	3,32,97,103	1,25,04,685
Surplus/(Deficit) for the year (A-B)		2,33,11,01,287	42,70,04,361	12,76,91,813
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		(1,81,85,60,922)	(33,61,46,888)	(8,98,81,323)
Less: Amount transferred (to) / from General Reserve		(51,25,40,365)	(9,08,57,473)	(3,78,10,490)
Amount carried forward to Balance Sheet		-	-	-

Significant Accounting Policies and Notes to Accounts

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

NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED CONSOLIDATED BALANCE SHEET OF ALL SCHEMES AS AT SEPTEMBER 30, 2024

Schedule 1	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
Unit Capital			
Initial Capital*	57,000	57,000	57,000
Outstanding at the beginning of the year	6,72,88,33,771	1,89,49,34,857	1,03,48,90,787
Add :Units issued during the year	21,64,89,08,094	5,36,31,39,072	1,17,51,81,564
Less: Units redeemed during the year	(2,07,10,41,896)	(52,92,40,158)	(31,51,37,494)
Outstanding at the end of the year (₹)	26,30,66,99,969	6,72,88,33,771	1,89,49,34,857
(Face Value of Rs.10/- each unit, fully paid up)			
Outstanding units at the beginning of the year	67,28,83,377	18,94,93,486	10,34,89,079
Add :Units issued during the year	2,16,48,90,809	53,63,13,908	11,75,18,156
Less: Units redeemed during the year	(20,71,04,189)	(5,29,24,017)	(3,15,13,749)
Outstanding units at the end of the year	2,63,06,69,997	67,28,83,377	18,94,93,486

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

Schedule 2	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
Reserves and Surplus			
Unit Premium Reserve			
Opening Balance	1,06,27,14,188	8,12,37,417	1,70,02,000
Add: Premium on Units issued	6,57,66,83,331	1,06,31,61,655	8,69,00,360
Less: Premium on Units redeemed	(59,05,77,165)	(8,16,84,884)	(2,26,64,943)
Add: Transfer from General Reserve	-	-	-
Closing Balance	7,04,88,20,354	1,06,27,14,188	8,12,37,417
General Reserve			
Opening Balance	13,94,59,035	4,86,01,562	1,07,91,072
Add: Transfer from Revenue Account	51,25,40,365	9,08,57,473	3,78,10,490
Less: Transfer to Unit Premium Reserve	-	-	-
Closing Balance	65,19,99,400	13,94,59,035	4,86,01,562
Unrealised Appreciation Account			
Opening Balance	41,60,91,052	7,99,44,164	(99,37,159)
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	-
Add/(Less): Transfer from/(to) Revenue Account	1,81,85,60,922	33,61,46,888	8,98,81,323
Closing Balance	2,23,46,51,974	41,60,91,052	7,99,44,164
Total	9,93,54,71,728	1,61,82,64,275	20,97,83,143

Schedule 3	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
Current Liabilities and Provisions			
Current Liabilities			
Sundry Creditors	29,02,809	6,54,877	1,75,922
Redemption Payable	5,58,89,832	96,09,937	18,17,360
TDS Payable	2,51,073	55,704	14,792
Contract for Purchase of Investments	5,17,69,007	5,20,51,667	1,00,47,624
Amount Payable to Other Schemes	-	-	-
Provision for Interest overdue	-	-	-
Provision on upgraded assets	-	-	-
Interest received in Advance	1,48,614	-	3,372
Total	11,09,61,335	6,23,72,185	1,20,59,070

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

NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED CONSOLIDATED BALANCE SHEET OF ALL SCHEMES AS AT SEPTEMBER 30, 2024

Schedule 4	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
Investments (Long Term and Short Term)			
Equity Shares	17,14,72,33,057	3,73,24,57,296	91,59,58,454
Preference Shares	-	-	-
Debentures and Bonds	7,29,88,40,181	1,53,94,84,490	37,96,75,086
Central and State Government Securities including bonds guaranteed/fully serviced by Government	10,47,46,05,156	2,54,57,60,341	70,81,32,162
Commercial Paper	-	-	-
Treasury Bills	-	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/ Asset Backed Securities/mortgage based securities	3,66,12,965	77,87,369	-
Basel III Tier I bonds	1,09,83,618	1,00,71,300	49,89,829
Others - Mutual Funds, TREPS etc.	92,74,10,610	39,42,33,873	7,85,97,775
Total	35,89,56,85,587	8,22,97,94,669	2,08,73,53,306

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

Schedule 6	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
Other Current Assets			
Balances with banks in current/savings account	29,39,626	10,35,27,961	8,69,565
Cash in hand	-	-	-
Sundry Debtors	-	-	-
Contracts for sale of investments	-	-	-
Outstanding and accrued income	45,04,85,521	7,43,74,688	2,83,54,199
Advance, Deposits etc.	34,00,000	17,50,000	2,00,000
Shares/debentures/ others application money pending allotment	-	-	-
Dividend Receivable	6,22,298	22,913	-
Redemption Receivable on Investment classified as Default	-	-	-
Less: Provision for assets investments classified as Default	-	-	-
Others	-	-	-
Total	45,74,47,445	17,96,75,562	2,94,23,764

NATIONAL PENSION SYSTEM TRUST

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

Schedule 7: Significant accounting policies & notes to unaudited accounts of all pension schemes for the half year ended 30 September 2024

A. Background

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

CRA responsibilities include the following:

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

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

B. Basis of preparation

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

C. Investments

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

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

Classification of debt security (other than government securities)

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

Valuation of Investments

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

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

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

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

Securities traded at a stock exchange:

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

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

Securities not traded at a stock exchange:

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

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

Valuation of Right Shares

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

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

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

(a) Debt Securities (other than government securities)

(i) Investment Grade

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

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

- a.** In respect of the traded securities, the traded price are taken subject to the fulfilment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs.

- b. In respect of the non-traded Securities, the securities are valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs.
- c. In case of new security purchased for which price is not available, such security valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased.
- ii) **All Instruments/Securities with residual maturity of upto 30 days:**
 - The securities are valued by amortisation on a straight-line basis to maturity value from the last valuation price as long as it is within the prescribed range, (presently $\pm 0.025\%$, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency.
- iii) Only callable bonds (single/multiple call options), which are callable by the issuer, are valued at lowest value on each call option date.
- iv) Only puttable bonds (single/multiple put options), which are puttable by the investor, are valued at highest value on each put option date.
- v) Securities with both put and call option (single/multiple) on the same day is deemed to mature on the put/call option day and is valued accordingly.
- vi) Partly paid-up bonds are valued at cost till they are fully paid.
- vii) Perpetual bond with single/multiple call options are valued at lowest price on each option date.
- viii) Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], Asset-Backed Security, Mortgage-backed security shall be valued at scrip level prices as above.

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

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

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

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

(b) Central and State Government Securities:

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

(c) Valuation of Money Market Instruments and Mutual funds

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

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

(d) REIT/InVIT:

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

D. Income Recognition

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

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

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

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

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

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

E. Units Reconciliation

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

F. Investment Management Fees

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

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

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

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

G. Trustee Fees

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

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

H. Other Expenses

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

I. Unit Premium Reserve

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

J. Computation of Net Asset Value (NAV)

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

K. Income Taxes

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

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

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

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

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

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

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

Any recoveries made upto 15 November 2023 is allocated

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

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

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

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

c) Default securities –

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

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

M. Notes to accounts for the half year ended 30 September 2024

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 ₹ 1,10,47,110. (Previous Period ₹ 21,01,665).

3. **Purchase/Sale of Investments:** The aggregate value (excluding temporary development of funds) 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	%
2,577.13	123.38	51.72	2.48	591.26	148.20	42.49	10.65

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, 2024 is ₹ 255.56 Crores. (Previous Period ₹ 76.24 Crores).

5. Net Asset Value:

Sr. No.	Name of Scheme	As on 30 th Sept, 2024 (in ₹)	As on 31 st March, 2024 (in ₹)
1.	NPS Trust - A/C Tata Pension Management Private Limited Scheme E - Tier I	16.4892	13.8790
2.	NPS Trust - A/C Tata Pension Management Private Limited Scheme E - Tier II	16.4613	13.8414
3.	NPS Trust - A/C Tata Pension Management Private Limited Scheme C - Tier I	11.6514	11.1095
4.	NPS Trust - A/C Tata Pension Management Private Limited Scheme C - Tier II	11.7551	11.1919
5.	NPS Trust - A/C Tata Pension Management Private Limited Scheme G - Tier I	12.1104	11.4451

6.	NPS Trust - A/C Tata Pension Management Private Limited Scheme G - Tier II	12.1561	11.4921
7.	NPS Trust - A/C Tata Pension Management Private Limited Scheme A - Tier I	11.9472	11.2542
8.	NPS Trust - A/C Tata Pension Management Private Limited Scheme Tax Saver - Tier II	12.8206	11.6880

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	
₹	%	₹	%	₹	%	₹	%
238.65	11.43	5.54	0.27	46.03	11.54	3.33	0.83

7. Contingent liability as on 30th September, 2024 is ₹ 2,53,680 towards uncalled amount of ₹ 906 per shares on 280 Partly Paid shares of Grasim Industries Limited. (Previous Period ₹ 3,80,520).

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 Limited, Tata Consumer Products Limited, Tata Power Company Limited, Tata Capital Financial Services Limited, Tata Capital Limited and Tata Power Renewable Energy 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, 2024	Market Value as on 30 th Sept, 2024 (₹)	No. of Units 31 st March, 2024	Market Value as on 31 st March, 2024 (₹)
Tata Consultancy Services Limited	1,12,216	47,89,93,997	23,526	9,11,93,834
Tata Consumer Products Limited	1,72,347	20,62,90,742	36,069	3,95,38,838
Tata Power Company Limited	-	-	1,01,929	4,01,80,412
7.95% TATA CAPITAL LIMITED 08 FEB 2028	100	9,98,99,269	-	-
8.50 TCFSL NCD H FY2019-20 06-11-2029	53	5,42,32,622	3	30,47,987
7.93% TATA POWER RENEWABLE ENERGY LIMITED 26 JUNE 2029	500	5,03,94,395	-	-
8.137% TATA CAPITAL LIMITED 21 MARCH 2029	500	5,03,73,664	-	-
8.285% TCL SECURED C FY 2023-24 VIS-M 10 MAY 2027	200	2,00,73,094	200	2,00,36,202
08.0980% TCFSL SERIES TCFSL D FY2324 STRPP-I 22 JAN 2027	100	1,00,00,726	100	99,65,338
8.70% TCFSL OPTION I 20 JUNE 2029	5	51,45,236	5	51,17,640

07.89% TCFSL SERIES E OPTION II 26 JUL 2027	4	39,78,718	4	39,59,714
7.9873% TCFSL M SERIES 17 APR 2026	2	19,95,589	2	19,96,005
7.10% TCFL SERIES H FY 21 22 29 SEP 2031	2	19,23,478	2	18,97,364
8.00% TCFSL SERIES FY 22 23 OPTION I 01 JUN 2032	1	10,08,816	1	9,98,111

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

Particular	As on 30 th Sept, 2024		As on 31 st March, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	224,64,89,458	6.20	44,88,21,514	5.38
Unrealized Loss	1,18,37,484	0.03	3,27,30,462	0.39
Net Unrealized Gain/(Loss)	223,46,51,974	6.17	41,60,91,052	4.99

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

12. Details of transactions with sponsor and its related parties

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

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

Name of Related Party	Name of Transaction	Current Period	Previous Period
Tata Consultancy Services Limited	Equity Investments	36,68,20,770	6,17,41,899
Tata Consultancy Services Limited	Equity Disinvestments	-	8,58,791
Tata Consumer Products Limited	Equity Investments	15,47,97,879	3,09,76,265
Tata Power Company Limited	Equity Investments	4,94,97,461	2,39,86,042
Tata Power Company Limited	Equity Disinvestments	9,14,81,862	-

Tata Capital Financial Services Limited	Bonds Investments	15,07,57,700	1,51,11,875
Tata Capital Limited	Bonds Investments	5,00,00,000	2,00,04,000
Tata Power Renewable Energy Limited	Bonds Investments	5,00,00,000	-
Tata Mutual Fund	MF Redemptions	-	22,636
Tata Pension Management Private Limited	Investment Management Fees	1,10,47,110	21,01,665

The following amounts are outstanding at the end of the period

Name of Related Party	Name of Transaction	As on 30 th Sept, 2024	As on 31 st March, 2024
Tata Pension Management Private Limited	Investment Management Fees	27,11,541	6,01,562

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, 2024 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, 2024.

16. 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-2024
NIL				

17. Previous period figures

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

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

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

Unaudited Financial Statements for the half year ended
30 September 2024

Contents

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME E - TIER I
UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2024

Particulars	Schedules	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
<u>Liabilities</u>				
Unit Capital	1	10,26,27,25,437	2,69,10,60,421	75,62,12,115
Reserves and Surplus	2	6,65,96,57,863	1,04,38,61,173	11,63,11,075
Current Liabilities and Provisions	3	2,51,09,471	37,23,185	4,60,551
Total		16,94,74,92,771	3,73,86,44,779	87,29,83,741
<u>Assets</u>				
Investments	4	16,94,48,58,258	3,68,78,17,721	87,29,83,741
Deposits	5	-	-	-
Other Current Assets	6	26,34,513	5,08,27,058	-
Total		16,94,74,92,771	3,73,86,44,779	87,29,83,741
(a) Net assets as per Balance Sheets		16,92,23,83,300	3,73,49,21,594	87,25,23,190
(b) Number of units outstanding		1,02,62,72,544	26,91,06,042	7,56,21,211
Significant Accounting Policies and Notes to Accounts	7			

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME E - TIER I
UNAUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

Particulars	Schedules	Period ended Sept 30, 2024 ₹	Year ended March 31, 2024 ₹	Period ended Sept 30, 2023 ₹
Income				
Dividend		6,99,70,501	78,27,895	57,66,613
Interest		-	-	-
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		6,19,58,186	28,41,605	9,27,029
Profit on inter-scheme transfer/sale of investments		-	-	-
Unrealised gain on appreciation in investments		1,51,70,84,787	30,77,19,207	9,09,31,652
Other Income		11	1,032	1
Total Income (A)		1,64,90,13,485	31,83,89,739	9,76,25,295
Expenses and Losses				
Unrealised losses in value of investments		3,77,61,693	2,61,37,165	69,55,986
Provision for investments classified as default		-	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		9,75,356	58,480	-
Loss on inter-scheme transfer/sale of investments		-	-	-
Investment Management fees (including GST)		51,56,803	9,10,500	3,43,719
NPS Trust reimbursement of expenses		1,45,672	27,899	16,188
Depository and settlement charges (including GST)		30,728	5,434	2,104
Brokerage on equity transactions		-	-	-
Stamp Duty		-	-	-
Custodian fees (including GST)		-	-	-
Central recordkeeping agency fees		13,81,167	7,72,972	3,78,846
Less: Amount recovered by sale of units for central recordkeeping agency charges		(13,81,167)	(7,72,972)	(3,78,846)
Other Expenses		-	-	-
Total Expenditure (B)		4,40,70,252	2,71,39,478	73,17,997
Surplus/(Deficit) for the year (A-B)		1,60,49,43,233	29,12,50,261	9,03,07,298
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		(1,47,93,23,094)	(28,15,82,042)	(8,39,75,666)
Less: Amount transferred (to) / from General Reserve		(12,56,20,139)	(96,68,219)	(63,31,632)
Amount carried forward to Balance Sheet		-	-	-

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME E - TIER I
NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2024

Schedule 1	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
Unit Capital			
Initial Capital*	14,250	14,250	14,250
Outstanding at the beginning of the year	2,69,10,60,421	75,62,12,115	42,30,75,710
Add :Units issued during the year	8,13,51,42,171	2,05,38,82,384	41,95,30,156
Less: Units redeemed during the year	(56,34,77,155)	(11,90,34,078)	(8,63,93,751)
Outstanding at the end of the year (₹)	10,26,27,25,437	2,69,10,60,421	75,62,12,115

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

Outstanding units at the beginning of the year	26,91,06,042	7,56,21,211	4,23,07,571
Add :Units issued during the year	81,35,14,217	20,53,88,239	4,19,53,016
Less: Units redeemed during the year	(5,63,47,715)	(1,19,03,408)	(86,39,375)
Outstanding units at the end of the year	1,02,62,72,544	26,91,06,042	7,56,21,211

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

Schedule 2	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
Reserves and Surplus			
Unit Premium Reserve			
Opening Balance	67,02,81,613	3,39,81,776	50,84,254
Add: Premium on Units issued	4,31,29,25,329	67,13,10,533	3,66,91,771
Less: Premium on Units redeemed	(30,20,71,872)	(3,50,10,696)	(77,94,249)
Add: Transfer from General Reserve	-	-	-
Closing Balance	4,68,11,35,070	67,02,81,613	3,39,81,776
General Reserve			
Opening Balance	1,73,09,296	76,41,077	13,09,445
Add: Transfer from Revenue Account	12,56,20,139	96,68,219	63,31,632
Less: Transfer to Unit Premium Reserve	-	-	-
Closing Balance	14,29,29,435	1,73,09,296	76,41,077
Unrealised Appreciation Account			
Opening Balance	35,62,70,264	7,46,88,222	(92,87,444)
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	-
Add/(Less): Transfer from/(to) Revenue Account	1,47,93,23,094	28,15,82,042	8,39,75,666
Closing Balance	1,83,55,93,358	35,62,70,264	7,46,88,222
Total	6,65,96,57,863	1,04,38,61,173	11,63,11,075

Schedule 3	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
Current Liabilities and Provisions			
Current Liabilities			
Sundry Creditors	13,36,689	2,83,605	72,004
Redemption Payable	2,36,55,478	34,14,766	3,82,378
TDS Payable	1,17,304	24,814	6,169
Contract for Purchase of Investments	-	-	-
Amount Payable to Other Schemes	-	-	-
Provision for Interest overdue	-	-	-
Provision on upgraded assets	-	-	-
Interest received in Advance	-	-	-
Total	2,51,09,471	37,23,185	4,60,551

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME E - TIER I
NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2024

Schedule 4	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
Investments (Long Term and Short Term)			
Equity Shares	16,44,51,38,235	3,50,51,04,669	85,24,87,640
Preference Shares	-	-	-
Debentures and Bonds	-	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	-	-	-
Commercial Paper	-	-	-
Treasury Bills	-	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/mortgage based securities	-	-	-
Basel III Tier I bonds	-	-	-
Others - Mutual Funds, TREPS etc.	49,97,20,023	18,27,13,052	2,04,96,101
Total	16,94,48,58,258	3,68,78,17,721	87,29,83,741
Schedule 5			
	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
Deposits			
Deposits with Scheduled Banks	-	-	-
Others	-	-	-
Total	-	-	-
Schedule 6			
	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
Other Current Assets			
Balances with banks in current/savings account	20,37,763	5,08,06,733	-
Cash in hand	-	-	-
Sundry Debtors	-	-	-
Contracts for sale of investments	-	-	-
Outstanding and accrued income	-	-	-
Advance, Deposits etc.	-	-	-
Shares/debentures/ others application money pending allotment	-	-	-
Dividend Receivable	5,96,750	20,325	-
Redemption Receivable on Investment classified as Default	-	-	-
Less: Provision for assets investments classified as Default	-	-	-
Others	-	-	-
Total	26,34,513	5,08,27,058	-

NATIONAL PENSION SYSTEM TRUST

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

Schedule 7: Summary of Significant accounting policies & notes to unaudited accounts for the half year ended 30 Sept 2024

A. Background

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

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

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

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

CRA responsibilities include the following:

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

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

B. Basis of preparation

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

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

C. Investments

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

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

Valuation of Investments

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

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

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

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

Securities traded at a stock exchange:

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

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

Securities not traded at a stock exchange:

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

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

Valuation of Right Shares

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

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

Valuation of Money Market Instruments and Mutual funds

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

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

D. Income Recognition

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

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

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

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

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

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

E. Units Reconciliation

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

F. Investment Management Fees

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

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

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

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

G. Trustee Fees

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

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

H. Other Expenses

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

I. Unit Premium Reserve

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

J. Computation of Net Asset Value (NAV)

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

K. Income Taxes

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

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

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

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

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

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

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

Any recoveries made upto 15 November 2023 is allocated

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

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

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

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

c) Default securities -

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

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

M. Notes to accounts for the half year ended 30 September 2024

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 ₹ 51,56,803. (Previous Period ₹ 9,10,500).

3. **Purchase/Sale of Investments:** The aggregate value (excluding temporary development of funds) 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	%
1,178.65	120.91	38.12	3.91	237.35	137.30	0.23	0.13

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, 2024 is ₹ NIL. (Previous Period ₹ NIL).

5. Net Asset Value:

Current Period	Previous Period
As on 30 th September, 2024	As on 31 st March, 2024
₹ 16.4892	₹ 13.8790

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	
₹	%	₹	%	₹	%	₹	%
164.90	16.92	4.41	0.45	31.84	18.42	2.71	1.57

7. Contingent liability as on 30th September, 2024 is ₹ 2,34,654 towards uncalled amount of ₹ 906 per shares on 259 Partly Paid shares of Grasim Industries Limited. (Previous Period ₹ 3,51,981).

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, Tata Consumer Products Limited and Tata Power Company Limited) of the PFM and its Sponsor Company (Tata Asset Management Private Limited):

Name of Scheme	Current Period		Previous Period	
	No. of Units 30 th Sept, 2024	Market Value as on 30 th Sept, 2024 (₹)	No. of Units 31 st March, 2024	Market Value as on 31 st March, 2024 (₹)
Tata Consultancy Services Limited	1,07,416	45,85,05,196	22,066	8,55,34,436
Tata Consumer Products Limited	1,65,363	19,79,31,243	34,145	3,74,29,749
Tata Power Company Limited	-	-	95,984	3,78,36,893

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

Particular	As on 30 th Sept, 2024		As on 31 st March, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	184,42,53,472	10.90	38,47,07,594	10.30
Unrealized Loss	86,60,114	0.05	2,84,37,330	0.76
Net Unrealized Gain/(Loss)	183,55,93,358	10.85	35,62,70,264	9.54

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

12. Details of transactions with sponsor and its related parties

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

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

Name of Related Party	Name of Transaction	Current Period	Previous Period
Tata Consultancy Services Limited	Equity Investments	35,31,60,335	5,81,74,595
Tata Consultancy Services Limited	Equity Disinvestments	-	7,84,114
Tata Consumer Products Limited	Equity Investments	14,91,17,879	2,94,68,590
Tata Power Company Limited	Equity Investments	4,82,72,741	2,27,46,834
Tata Power Company Limited	Equity Disinvestments	8,77,82,390	-
Tata Pension Management Private Limited	Investment Management Fees	51,56,803	9,10,500

The following amounts are outstanding at the end of the period

Name of Related Party	Name of Transaction	As on 30 th Sept, 2024	As on 31 st March, 2024
Tata Pension Management Private Limited	Investment Management Fees	12,66,872	2,67,987

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, 2024 is ₹ NIL. (Previous Period ₹ NIL).

15. Investments falling under major industry group

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

Equity	As at 30th Sept, 2024		As at 31st March, 2024	
Industry classification	Market value	% of industry	Market value	% of industry
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	356,64,43,807	21.69%	80,20,69,144	22.88%
Production of liquid and gaseous fuels, illuminating oils, lubricating oils or greases or other products from crude petroleum or bituminous minerals	125,87,01,282	7.65%	34,20,07,482	9.76%
Manufacture of medicinal substances used in the manufacture of pharmaceuticals: antibiotics, endocrine products, basic vitamins; opium derivatives; sulpho drugs; serums and plasmas; salicylic acid, its salts and esters; glycosides and vegetable alkal	71,49,84,942	4.35%	18,39,91,984	5.25%
Manufacture of clinkers and cement	62,16,54,387	3.78%	17,52,75,238	5.00%
Others	1028,33,53,817	62.53%	200,17,60,821	57.11%
Total	1644,51,38,235	100.00%	350,51,04,669	100.00%

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

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

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

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

18. Previous period figures

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

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

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME E - TIER I
Portfolio statement for the half year ended 30th September 2024

Name of the Instrument	As on 30th Sept, 2024		As on 31st March, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
Equity Instruments -				
Shares				
HDFC BANK LIMITED	1,09,80,67,739	6.49	23,33,43,564	6.25
RELIANCE INDUSTRIES LIMITED	1,04,38,82,415	6.17	29,53,30,518	7.91
ICICI BANK LIMITED	83,09,69,845	4.91	15,94,57,805	4.27
MAHINDRA & MAHINDRA LIMITED	49,19,15,786	2.91	11,28,38,964	3.02
LARSEN AND TOUBRO LIMITED	48,92,34,083	2.89	14,41,00,912	3.86
INFOSYS LIMITED	48,54,80,304	2.87	10,71,33,046	2.87
NTPC LIMITED	47,25,47,818	2.79	12,66,78,199	3.39
BHARTI AIRTEL LIMITED	46,47,06,977	2.75	8,85,39,059	2.37
TATA CONSULTANCY SERVICES LIMITED	45,85,05,196	2.71	8,55,34,436	2.29
AXIS BANK LTD	45,07,78,190	2.66	11,49,11,350	3.08
ITC LIMITED	40,79,13,069	2.41	10,51,80,914	2.82
STATE BANK OF INDIA	37,10,73,324	2.19	12,16,66,280	3.26
ULTRATECH CEMENT LIMITED	35,35,87,920	2.09	10,82,15,565	2.90
POWER GRID CORPORATION OF INDIA LIMITED	33,54,76,725	1.98	7,26,41,392	1.94
INDUSIND BANK LIMITED	30,56,96,930	1.81	7,13,99,175	1.91
COAL INDIA LIMITED	30,36,51,483	1.79	6,89,65,467	1.85
MARUTI SUZUKI INDIA LIMITED	30,11,64,500	1.78	4,81,96,339	1.29
FEDERAL BANK	27,37,66,517	1.62	6,39,82,947	1.71
ZOMATO LIMITED	27,28,96,883	1.61	4,70,72,850	1.26
AMBUJA CEMENTS LIMITED	26,80,66,467	1.58	6,70,59,673	1.80
CUMMINS INDIA LIMITED	24,74,69,371	1.46	6,97,29,969	1.87
ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD.	23,66,28,639	1.40	4,40,05,971	1.18
KOTAK MAHINDRA BANK LIMITED	23,60,91,263	1.40	3,73,08,023	1.00
HINDALCO INDUSTRIES LIMITED	23,37,33,858	1.38	4,56,26,760	1.22
APOLLO HOSPITALS ENTERPRISE LTD	23,05,52,779	1.36	5,27,61,440	1.41
DABUR INDIA LIMITED	22,18,89,732	1.31	4,20,66,492	1.13
BAJAJ FINANCE LTD	21,85,72,625	1.29	69,19,214	0.19
GAS AUTHORITY OF INDIA LIMITED	21,75,59,767	1.29	3,75,82,359	1.01
BHARAT PETROLEUM CORPORATION LIMITED	21,48,18,867	1.27	4,66,76,964	1.25
SUN PHARMACEUTICAL INDUSTRIES LIMITED	21,41,81,606	1.27	6,77,63,298	1.81
HAVELLS INDIA LIMITED	21,14,95,403	1.25	3,02,62,125	0.81
CIPLA LIMITED	20,84,91,035	1.23	7,03,11,742	1.88
JINDAL STEEL & POWER LIMITED	20,36,88,228	1.20	-	-
THERMAX LIMITED	20,28,24,754	1.20	6,97,31,358	1.87
AVENUE SUPERMARTS LIMITED	20,14,56,739	1.19	-	-
TATA CONSUMER PRODUCTS LIMITED	19,79,31,243	1.17	3,74,29,749	1.00
HERO MOTOCORP LIMITED	19,73,91,982	1.17	2,68,69,887	0.72
SBI LIFE INSURANCE CO LTD	19,57,86,700	1.16	6,96,19,101	1.86
INFO EDGE (INDIA) LIMITED	19,46,19,318	1.15	-	-
APL APOLLO TUBES LIMITED	17,18,80,275	1.02	-	-
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	17,11,46,629	1.01	3,61,28,278	0.97
GRASIM INDUSTRIES LIMITED	16,74,39,467	0.99	4,11,25,654	1.10

Name of the Instrument	As on 30th Sept, 2024		As on 31st March, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
GODREJ PROPERTIES LIMITED	16,70,56,208	0.99	-	-
ZYDUS LIFESCIENCES LIMITED	16,65,70,917	0.98	3,70,45,296	0.99
ASHOK LEYLAND LIMITED	16,62,98,330	0.98	-	-
HINDUSTAN UNILEVER LIMITED	15,88,31,127	0.94	4,67,92,793	1.25
BHARAT ELECTRONICS LIMITED	15,36,76,028	0.91	-	-
TECH MAHINDRA LIMITED	14,92,97,752	0.88	2,19,16,636	0.59
ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	14,83,41,917	0.88	2,77,04,972	0.74
BAJAJ FINSERV LIMITED	14,50,44,900	0.86	-	-
POWER FINANCE CORPORATION LIMITED	14,16,64,809	0.84	3,94,41,397	1.06
PHOENIX MILLS LIMITED	12,88,26,370	0.76	-	-
ALKEM LABORATORIES LIMITED	12,77,14,080	0.75	-	-
DIVIS LABORATORIES LTD.	12,57,41,385	0.74	88,71,648	0.24
HDFC LIFE INSURANCE COMPANY LIMITED	12,22,39,500	0.72	-	-
UNO MINDA LIMITED	12,19,52,655	0.72	-	-
HCL TECHNOLOGIES LIMITED	11,84,97,698	0.70	2,89,41,563	0.77
ADANI POWER LIMITED	11,44,98,175	0.68	-	-
DLF LIMITED	7,56,98,360	0.45	6,38,35,005	1.71
L&T TECHNOLOGY SERVICES LIMITED	2,73,62,560	0.16	2,80,71,168	0.75
JIO FINANCIAL SERVICES LIMITED	76,55,702	0.05	77,24,485	0.21
BAJAJ HOUSING FINANCE LIMITED	26,51,681	0.02	-	-
GRASIM INDUSTRIES LIMITED PARTLY PAID RIGHTS ISSUE	4,85,638	0.00	2,65,449	0.01
EICHER MOTORS LIMITED	-	-	4,15,99,755	1.11
TATA POWER COMPANY LIMITED	-	-	3,78,36,893	1.01
BHARAT HEAVY ELECTRICALS LIMITED	-	-	3,53,41,643	0.95
SBI CARDS & PAYMENT SERVICES LTD	-	-	55,49,132	0.15
Cash / Cash Equivalent & Net Current Assets				
Money Market Mutual Funds				
AXIS OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION	49,97,20,023	2.95	18,27,13,052	4.89
Net Current Assets	-2,24,74,958	-0.13	4,71,03,873	1.26
GRAND TOTAL	16,92,23,83,300	100.00	3,73,49,21,594	100.00

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

Unaudited Financial Statements for the half year ended
30 September 2024

Contents

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME E - TIER II
UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2024

Particulars	Schedules	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
<u>Liabilities</u>				
Unit Capital	1	43,50,77,805	17,32,07,158	5,63,56,384
Reserves and Surplus	2	28,11,15,509	6,65,35,656	85,90,241
Current Liabilities and Provisions	3	13,11,331	12,22,176	80,385
Total		71,75,04,645	24,09,64,990	6,50,27,010
<u>Assets</u>				
Investments	4	71,74,00,446	23,29,60,142	6,50,27,010
Deposits	5	-	-	-
Other Current Assets	6	1,04,199	80,04,848	-
Total		71,75,04,645	24,09,64,990	6,50,27,010
(a) Net assets as per Balance Sheets		71,61,93,314	23,97,42,814	6,49,46,625
(b) Number of units outstanding		4,35,07,780	1,73,20,716	56,35,638
Significant Accounting Policies and Notes to Accounts	7			

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME E - TIER II
UNAUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

Particulars	Schedules	Period ended Sept 30, 2024 ₹	Year ended March 31, 2024 ₹	Period ended Sept 30, 2023 ₹
Income				
Dividend		35,51,221	5,52,261	4,17,331
Interest		-	-	-
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		48,49,557	2,14,014	64,589
Profit on inter-scheme transfer/sale of investments		-	-	-
Unrealised gain on appreciation in investments		7,63,62,869	2,22,33,639	66,63,095
Other Income		11	795	-
Total Income (A)		8,47,63,658	2,30,00,709	71,45,015
Expenses and Losses				
Unrealised losses in value of investments		25,97,592	18,26,723	4,90,979
Provision for investments classified as default		-	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		2,56,379	1,136	-
Loss on inter-scheme transfer/sale of investments		-	-	-
Investment Management fees (including GST)		2,57,598	64,650	25,167
NPS Trust reimbursement of expenses		7,277	1,989	1,186
Depository and settlement charges (including GST)		1,584	392	165
Brokerage on equity transactions		-	-	-
Stamp Duty		-	-	-
Custodian fees (including GST)		-	-	-
Central recordkeeping agency fees		71,775	32,977	14,365
Less: Amount recovered by sale of units for central recordkeeping agency charges		(71,775)	(32,977)	(14,365)
Other Expenses		-	-	-
Total Expenditure (B)		31,20,430	18,94,890	5,17,497
Surplus/(Deficit) for the year (A-B)		8,16,43,228	2,11,05,819	66,27,518
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		(7,37,65,277)	(2,04,06,916)	(61,72,116)
Less: Amount transferred (to) / from General Reserve		(78,77,951)	(6,98,903)	(4,55,402)
Amount carried forward to Balance Sheet		-	-	-

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME E - TIER II
NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2024

Schedule 1	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
Unit Capital			
Initial Capital*	14,320	14,320	14,320
Outstanding at the beginning of the year	17,32,07,158	5,63,56,384	3,31,31,493
Add :Units issued during the year	38,67,69,140	13,23,12,943	3,22,64,411
Less: Units redeemed during the year	(12,48,98,493)	(1,54,62,169)	(90,39,520)
Outstanding at the end of the year (₹)	43,50,77,805	17,32,07,158	5,63,56,384
(Face Value of Rs.10/- each unit, fully paid up)			
Outstanding units at the beginning of the year	1,73,20,716	56,35,638	33,13,149
Add :Units issued during the year	3,86,76,914	1,32,31,295	32,26,441
Less: Units redeemed during the year	(1,24,89,850)	(15,46,217)	(9,03,952)
Outstanding units at the end of the year	4,35,07,780	1,73,20,716	56,35,638

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

Schedule 2	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
Reserves and Surplus			
Unit Premium Reserve			
Opening Balance	3,96,03,981	27,64,385	5,54,097
Add: Premium on Units issued	19,91,22,201	4,15,01,842	30,62,106
Less: Premium on Units redeemed	(6,61,85,576)	(46,62,246)	(8,51,818)
Add: Transfer from General Reserve	-	-	-
Closing Balance	17,25,40,606	3,96,03,981	27,64,385
General Reserve			
Opening Balance	12,39,179	5,40,276	84,874
Add: Transfer from Revenue Account	78,77,951	6,98,903	4,55,402
Less: Transfer to Unit Premium Reserve	-	-	-
Closing Balance	91,17,130	12,39,179	5,40,276
Unrealised Appreciation Account			
Opening Balance	2,56,92,496	52,85,580	(8,86,536)
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	-
Add/(Less): Transfer from/(to) Revenue Account	7,37,65,277	2,04,06,916	61,72,116
Closing Balance	9,94,57,773	2,56,92,496	52,85,580
Total	28,11,15,509	6,65,35,656	85,90,241

Schedule 3	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
Current Liabilities and Provisions			
Current Liabilities			
Sundry Creditors	57,432	18,393	5,424
Redemption Payable	12,48,881	12,02,178	74,495
TDS Payable	5,018	1,605	466
Contract for Purchase of Investments	-	-	-
Amount Payable to Other Schemes	-	-	-
Provision for Interest overdue	-	-	-
Provision on upgraded assets	-	-	-
Interest received in Advance	-	-	-
Total	13,11,331	12,22,176	80,385

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME E - TIER II
NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2024

Schedule 4	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
Investments (Long Term and Short Term)			
Equity Shares	69,98,54,371	22,63,87,422	6,29,14,605
Preference Shares	-	-	-
Debentures and Bonds	-	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	-	-	-
Commercial Paper	-	-	-
Treasury Bills	-	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/	-	-	-
Asset Backed Securities/mortgage based securities	-	-	-
Basel III Tier I bonds	-	-	-
Others - Mutual Funds, TREPS etc.	1,75,46,075	65,72,720	21,12,405
Total	71,74,00,446	23,29,60,142	6,50,27,010

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

Schedule 6	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
Other Current Assets			
Balances with banks in current/savings account	78,926	80,02,260	-
Cash in hand	-	-	-
Sundry Debtors	-	-	-
Contracts for sale of investments	-	-	-
Outstanding and accrued income	-	-	-
Advance, Deposits etc.	-	-	-
Shares/debentures/ others application money pending allotment	-	-	-
Dividend Receivable	25,273	2,588	-
Redemption Receivable on Investment classified as Default	-	-	-
Less: Provision for assets investments classified as Default	-	-	-
Others	-	-	-
Total	1,04,199	80,04,848	-

NATIONAL PENSION SYSTEM TRUST

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

Schedule 7: Summary of Significant accounting policies & notes to unaudited accounts for the half year ended 30 Sept 2024

A. Background

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

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

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

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

CRA responsibilities include the following:

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

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

B. Basis of preparation

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

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

C. Investments

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

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

Valuation of Investments

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

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

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

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

Securities traded at a stock exchange:

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

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

Securities not traded at a stock exchange:

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

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

Valuation of Right Shares

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

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

Valuation of Money Market Instruments and Mutual funds

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

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

D. Income Recognition

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

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

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

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

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

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

E. Units Reconciliation

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

F. Investment Management Fees

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

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

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

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

G. Trustee Fees

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

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

H. Other Expenses

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

I. Unit Premium Reserve

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

J. Computation of Net Asset Value (NAV)

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

K. Income Taxes

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

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

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

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

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

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

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

Any recoveries made upto 15 November 2023 is allocated

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

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

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

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

c) Default securities –

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

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

M. Notes to accounts for the half year ended 30 September 2024

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 ₹ 2,57,598. (Previous Period ₹ 64,650).

3. **Purchase/Sale of Investments:** The aggregate value (excluding temporary development of funds) 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	%
42.17	86.78	2.62	5.39	14.32	116.77	0.01	0.09

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, 2024 is ₹ NIL. (Previous Period ₹ NIL).

5. Net Asset Value:

Current Period	Previous Period
As on 30 th September, 2024	As on 31 st March, 2024
₹ 16.4613	₹ 13.8414

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	
₹	%	₹	%	₹	%	₹	%
8,47,63,658	17.44	31,20,430	0.64	2,30,00,709	18.76	18,94,890	1.55

7. Contingent liability as on 30th September, 2024 is ₹ 19,026 towards uncalled amount of ₹ 906 per shares on 21 Partly Paid shares of Grasim Industries Limited. (Previous Period ₹ 28,539).

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, Tata Consumer Products Limited and Tata Power Company Limited) of the PFM and its Sponsor Company (Tata Asset Management Private Limited):

Name of Scheme	Current Period		Previous Period	
	No. of Units 30 th Sept, 2024	Market Value as on 30 th Sept, 2024 (₹)	No. of Units 31 st March, 2024	Market Value as on 31 st March, 2024 (₹)
Tata Consultancy Services Limited	4,793	2,04,58,921	1,453	56,32,264
Tata Consumer Products Limited	6,984	83,59,499	1,924	21,09,089
Tata Power Company Limited	-	-	5,945	23,43,519

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

Particular	As on 30 th Sept, 2024		As on 31 st March, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	9,98,63,134	13.94	2,77,36,831	11.57
Unrealized Loss	4,05,361	0.06	20,44,335	0.85
Net Unrealized Gain/(Loss)	9,94,57,773	13.88	2,56,92,496	10.72

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

12. Details of transactions with sponsor and its related parties

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

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

Name of Related Party	Name of Transaction	Current Period	Previous Period
Tata Consultancy Services Limited	Equity Investments	1,36,60,435	35,67,304
Tata Consultancy Services Limited	Equity Disinvestments	-	62,231
Tata Consumer Products Limited	Equity Investments	56,80,000	15,07,675
Tata Power Company Limited	Equity Investments	12,24,720	12,39,208
Tata Power Company Limited	Equity Disinvestments	36,99,472	-
Tata Pension Management Private Limited	Investment Management Fees	2,57,598	64,650

The following amounts are outstanding at the end of the period

Name of Related Party	Name of Transaction	As on 30 th Sept, 2024	As on 31 st March, 2024
Tata Pension Management Private Limited	Investment Management Fees	54,187	17,334

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, 2024 is ₹ NIL. (Previous Period ₹ NIL).

15. Investments falling under major industry group

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

Equity	As at 30th Sept, 2024		As at 31st March, 2024	
Industry classification	Market value	% of industry	Market value	% of industry
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	15,26,54,311	21.81%	5,13,71,230	22.69%
Production of liquid and gaseous fuels, illuminating oils, lubricating oils or greases or other products from crude petroleum or bituminous minerals	5,39,13,230	7.70%	2,20,71,818	9.75%
Manufacture of medicinal substances used in the manufacture of pharmaceuticals: antibiotics, endocrine products, basic vitamins; opium derivatives; sulpha drugs; serums and plasmas; salicylic acid, its salts and esters; glycosides and vegetable alkal	2,95,49,313	4.22%	1,19,41,001	5.27%
Manufacture of clinkers and cement	2,89,98,832	4.14%	1,18,93,047	5.25%
Others	43,47,38,685	62.13%	12,91,10,326	57.04%
Total	69,98,54,371	100.00%	22,63,87,422	100.00%

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

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

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

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

18. Previous period figures

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

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

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME E - TIER II
Portfolio statement for the half year ended 30th September 2024

Name of the Instrument	As on 30th Sept, 2024		As on 31st March, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
Equity Instruments -				
Shares				
HDFC BANK LIMITED	4,61,05,439	6.44	1,47,67,132	6.16
RELIANCE INDUSTRIES LIMITED	4,46,95,925	6.24	1,95,53,786	8.16
ICICI BANK LIMITED	3,49,48,942	4.88	1,02,92,326	4.29
INFOSYS LIMITED	2,08,99,811	2.92	75,02,234	3.13
MAHINDRA & MAHINDRA LIMITED	2,06,61,552	2.88	70,34,062	2.93
TATA CONSULTANCY SERVICES LIMITED	2,04,58,921	2.86	56,32,264	2.35
LARSEN AND TOUBRO LIMITED	2,01,42,014	2.81	94,66,209	3.95
NTPC LIMITED	1,97,04,672	2.75	81,54,903	3.40
BHARTI AIRTEL LIMITED	1,95,64,090	2.73	56,99,475	2.38
AXIS BANK LTD	1,93,67,720	2.70	74,43,498	3.10
ITC LIMITED	1,71,62,682	2.40	68,14,192	2.84
ULTRATECH CEMENT LIMITED	1,68,88,662	2.36	72,72,866	3.03
STATE BANK OF INDIA	1,62,83,529	2.27	80,44,126	3.36
COAL INDIA LIMITED	1,49,67,801	2.09	43,12,784	1.80
POWER GRID CORPORATION OF INDIA LIMITED	1,41,89,157	1.98	46,51,366	1.94
INDUSIND BANK LIMITED	1,38,26,028	1.93	43,49,953	1.81
MARUTI SUZUKI INDIA LIMITED	1,29,60,002	1.81	32,00,489	1.33
FEDERAL BANK	1,23,46,775	1.72	41,38,761	1.73
AMBUJA CEMENTS LIMITED	1,21,10,170	1.69	46,20,181	1.93
ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD.	1,08,39,777	1.51	24,62,295	1.03
CUMMINS INDIA LIMITED	1,04,74,250	1.46	45,90,544	1.91
ZOMATO LIMITED	1,02,81,546	1.44	28,36,208	1.18
APOLLO HOSPITALS ENTERPRISE LTD	1,02,58,789	1.43	34,96,240	1.46
KOTAK MAHINDRA BANK LIMITED	97,75,878	1.36	23,35,434	0.97
DABUR INDIA LIMITED	93,40,488	1.30	29,24,409	1.22
HINDALCO INDUSTRIES LIMITED	92,59,669	1.29	23,39,044	0.98
BHARAT PETROLEUM CORPORATION LIMITED	92,17,304	1.29	25,18,032	1.05
HINDUSTAN UNILEVER LIMITED	90,05,065	1.26	33,48,974	1.40
JINDAL STEEL & POWER LIMITED	89,30,594	1.25	-	-
SUN PHARMACEUTICAL INDUSTRIES LIMITED	88,74,380	1.24	44,98,647	1.88
SBI LIFE INSURANCE CO LTD	88,60,420	1.24	44,03,234	1.84
GAS AUTHORITY OF INDIA LIMITED	87,77,794	1.23	19,08,267	0.80
BAJAJ FINANCE LTD	86,42,766	1.21	7,39,016	0.31
HAVELLS INDIA LIMITED	86,25,277	1.20	18,63,450	0.78
CIPLA LIMITED	86,09,591	1.20	45,05,820	1.88
TATA CONSUMER PRODUCTS LIMITED	83,59,499	1.17	21,09,089	0.88
THERMAX LIMITED	83,49,027	1.17	49,13,434	2.05
AVENUE SUPERMARTS LIMITED	82,81,488	1.16	-	-
HERO MOTOCORP LIMITED	80,54,484	1.12	17,70,863	0.74
INFO EDGE (INDIA) LTD.	78,57,679	1.10	-	-
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	73,23,607	1.02	23,58,980	0.98
APL APOLLO TUBES LIMITED	72,79,169	1.02	-	-

Name of the Instrument	As on 30th Sept, 2024		As on 31st March, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
GRASIM INDUSTRIES LIMITED	68,21,142	0.95	28,13,379	1.17
GODREJ PROPERTIES LIMITED	68,11,847	0.95	-	-
ZYDUS LIFESCIENCES LIMITED	67,85,293	0.95	23,37,052	0.97
ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	66,64,536	0.93	17,60,303	0.73
ASHOK LEYLAND LIMITED	66,50,050	0.93	-	-
BHARAT ELECTRONICS LIMITED	63,90,517	0.89	-	-
TECH MAHINDRA LIMITED	62,69,370	0.88	15,28,923	0.64
POWER FINANCE CORPORATION LIMITED	61,01,601	0.85	23,53,988	0.98
PHOENIX MILLS LIMITED	53,70,842	0.75	-	-
BAJAJ FINSERV LIMITED	52,88,712	0.74	-	-
DIVIS LABORATORIES LTD.	52,80,050	0.74	5,99,482	0.25
ALKEM LABORATORIES LIMITED	52,05,408	0.73	-	-
HDFC LIFE INSURANCE COMPANY LIMITED	51,69,600	0.72	-	-
UNO MINDA LIMITED	51,00,640	0.71	-	-
HCL TECHNOLOGIES LIMITED	49,21,314	0.69	20,37,486	0.85
ADANI POWER LIMITED	48,88,318	0.68	-	-
DLF LIMITED	34,90,190	0.49	44,25,798	1.85
BAJAJ HOUSING FINANCE LIMITED	43,137	0.01	-	-
GRASIM INDUSTRIES LIMITED PARTLY PAID RIGHTS ISSUE	39,376	0.01	21,523	0.01
EICHER MOTORS LIMITED	-	-	24,79,908	1.03
TATA POWER COMPANY LIMITED	-	-	23,43,519	0.98
BHARAT HEAVY ELECTRICALS LIMITED	-	-	19,07,920	0.80
L&T TECHNOLOGY SERVICES LIMITED	-	-	16,44,795	0.69
SBI CARDS & PAYMENT SERVICES LTD	-	-	7,06,439	0.29
JIO FINANCIAL SERVICES LIMITED	-	-	5,54,326	0.23
Cash / Cash Equivalent & Net Current Assets				
Money Market Mutual Funds				
AXIS OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION	1,75,46,075	2.45	65,72,720	2.74
Net Current Assets	-12,07,131	-0.17	67,82,671	2.83
GRAND TOTAL	71,61,93,314	100.00	23,97,42,814	100.00

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

Unaudited Financial Statements for the half year ended
30 September 2024

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Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME C - TIER I
UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2024

Particulars	Schedules	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
<u>Liabilities</u>				
Unit Capital	1	6,45,05,49,205	1,47,96,85,308	37,26,76,552
Reserves and Surplus	2	1,06,52,73,292	16,41,70,966	2,45,61,023
Current Liabilities and Provisions	3	6,13,66,053	14,89,292	1,81,868
Total		7,57,71,88,550	1,64,53,45,566	39,74,19,443
<u>Assets</u>				
Investments	4	7,37,74,54,599	1,59,13,35,459	38,23,20,535
Deposits	5	-	-	-
Other Current Assets	6	19,97,33,951	5,40,10,107	1,50,98,908
Total		7,57,71,88,550	1,64,53,45,566	39,74,19,443
(a) Net assets as per Balance Sheets		7,51,58,22,497	1,64,38,56,274	39,72,37,575
(b) Number of units outstanding		64,50,54,921	14,79,68,531	3,72,67,655
Significant Accounting Policies and Notes to Accounts	7			

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME C - TIER I
UNAUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

Particulars	Schedules	Period ended Sept 30, 2024 ₹	Year ended March 31, 2024 ₹	Period ended Sept 30, 2023 ₹
Income				
Dividend		-	-	-
Interest		15,41,07,805	2,75,00,867	1,05,46,093
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		72,59,586	17,88,791	3,88,417
Profit on inter-scheme transfer/sale of investments		-	-	-
Unrealised gain on appreciation in investments		6,96,73,035	82,95,311	15,24,731
Other Income		12	1,042	-
Total Income (A)		23,10,40,438	3,75,86,011	1,24,59,241
Expenses and Losses				
Unrealised losses in value of investments		6,46,720	13,43,038	13,83,046
Provision for investments classified as default		-	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		-	80,012	1,87,123
Loss on inter-scheme transfer/sale of investments		-	-	-
Investment Management fees (including GST)		22,49,779	4,02,672	1,54,508
NPS Trust reimbursement of expenses		63,553	12,387	7,277
Depository and settlement charges (including GST)		14,771	4,911	4,647
Brokerage on equity transactions		-	-	-
Stamp Duty		-	-	-
Custodian fees (including GST)		-	-	-
Central recordkeeping agency fees		4,26,286	2,54,917	1,41,233
Less: Amount recovered by sale of units for central recordkeeping agency charges		(4,26,286)	(2,54,917)	(1,41,233)
Other Expenses		-	-	-
Total Expenditure (B)		29,74,823	18,43,020	17,36,601
Surplus/(Deficit) for the year (A-B)		22,80,65,615	3,57,42,991	1,07,22,640
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		(6,90,26,315)	(69,52,273)	(1,41,685)
Less: Amount transferred (to) / from General Reserve		(15,90,39,300)	(2,87,90,718)	(1,05,80,955)
Amount carried forward to Balance Sheet		-	-	-

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME C - TIER I
NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2024

Schedule 1	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
Unit Capital			
Initial Capital*	4,825	4,825	4,825
Outstanding at the beginning of the year	1,47,96,85,308	37,26,76,552	19,79,21,308
Add :Units issued during the year	5,30,75,19,726	1,20,74,45,310	25,05,28,423
Less: Units redeemed during the year	(33,66,55,829)	(10,04,36,554)	(7,57,73,179)
Outstanding at the end of the year (₹)	6,45,05,49,205	1,47,96,85,308	37,26,76,552
(Face Value of Rs.10/- each unit, fully paid up)			
Outstanding units at the beginning of the year	14,79,68,531	3,72,67,655	1,97,92,131
Add :Units issued during the year	53,07,51,973	12,07,44,531	2,50,52,842
Less: Units redeemed during the year	(3,36,65,583)	(1,00,43,655)	(75,77,318)
Outstanding units at the end of the year	64,50,54,921	14,79,68,531	3,72,67,655

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

Schedule 2	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
Reserves and Surplus			
Unit Premium Reserve			
Opening Balance	11,54,51,794	1,15,84,842	25,36,867
Add: Premium on Units issued	71,79,68,197	11,25,40,272	1,26,46,147
Less: Premium on Units redeemed	(4,49,31,486)	(86,73,320)	(35,98,172)
Add: Transfer from General Reserve	-	-	-
Closing Balance	78,84,88,505	11,54,51,794	1,15,84,842
General Reserve			
Opening Balance	4,27,89,399	1,39,98,681	34,17,726
Add: Transfer from Revenue Account	15,90,39,300	2,87,90,718	1,05,80,955
Less: Transfer to Unit Premium Reserve	-	-	-
Closing Balance	20,18,28,699	4,27,89,399	1,39,98,681
Unrealised Appreciation Account			
Opening Balance	59,29,773	(10,22,500)	(11,64,185)
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	-
Add/(Less): Transfer from/(to) Revenue Account	6,90,26,315	69,52,273	1,41,685
Closing Balance	7,49,56,088	59,29,773	(10,22,500)
Total	1,06,52,73,292	16,41,70,966	2,45,61,023

Schedule 3	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
Current Liabilities and Provisions			
Current Liabilities			
Sundry Creditors	5,93,509	1,26,840	32,936
Redemption Payable	88,09,599	13,51,465	1,42,810
TDS Payable	52,079	10,987	2,750
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	-	3,372
Total	6,13,66,053	14,89,292	1,81,868

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME C - TIER I
NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2024

Schedule 4	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
Investments (Long Term and Short Term)			
Equity Shares	-	-	-
Preference Shares	-	-	-
Debentures and Bonds	7,18,26,51,111	1,49,92,03,179	36,25,55,196
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.	19,48,03,488	9,21,32,280	1,97,65,339
Total	7,37,74,54,599	1,59,13,35,459	38,23,20,535

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

Schedule 6	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
Other Current Assets			
Balances with banks in current/savings account	8,22,933	1,79,56,844	5,90,000
Cash in hand	-	-	-
Sundry Debtors	-	-	-
Contracts for sale of investments	-	-	-
Outstanding and accrued income	19,89,11,018	3,60,53,263	1,45,08,908
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	19,97,33,951	5,40,10,107	1,50,98,908

NATIONAL PENSION SYSTEM TRUST

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

Schedule 7: Summary of Significant accounting policies & notes to unaudited accounts for the half year ended 30 Sept 2024

A. Background

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

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

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

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

CRA responsibilities include the following:

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

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

B. Basis of preparation

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

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

C. Investments

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

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

Classification of debt security (other than government securities)

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

Valuation of Investments

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

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

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

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

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

(a) Debt Securities (other than government securities)

(i) Investment Grade

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

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

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

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

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

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

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

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

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

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

(b) Valuation of Money Market Instruments and Mutual funds

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

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

D. Income Recognition

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

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

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

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

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

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

E. Units Reconciliation

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

F. Investment Management Fees

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

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

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

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

G. Trustee Fees

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

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

H. Other Expenses

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

I. Unit Premium Reserve

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

J. Computation of Net Asset Value (NAV)

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

K. Income Taxes

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

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

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

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

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

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

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

Any recoveries made upto 15 November 2023 is allocated

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

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

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

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

c) Default securities –

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

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

M. Notes to accounts for the half year ended 30 September 2024

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 ₹ 22,49,779. (Previous Period ₹ 4,02,672).

3. **Purchase/Sale of Investments:** The aggregate value (excluding temporary development of funds) 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	%
561.45	131.92	-	-	113.17	147.95	0.20	0.25

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, 2024 is ₹ 238.77 Crores. (Previous Period ₹ 70.94 Crores).

5. Net Asset Value:

Current Period	Previous Period
As on 30 th September, 2024	As on 31 st March, 2024
₹ 11.6514	₹ 11.1095

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	
₹	%	₹	%	₹	%	₹	%
23,10,40,438	5.43	29,74,823	0.07	3,75,86,011	4.91	18,43,020	0.24

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 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 30th Sept, 2024	Market Value as on 30th Sept, 2024 (₹)	No. of Units 31st March, 2024	Market Value as on 31st March, 2024 (₹)
7.95% TATA CAPITAL LIMITED 08 FEB 2028	100	9,98,99,269	-	-
8.50 TCFSL NCD H FY2019-20 06-11-2029	53	5,42,32,622	3	30,47,987
7.93% TATA POWER RENEWABLE ENERGY LIMITED 26 JUNE 2029	500	5,03,94,395	-	-
8.137% TATA CAPITAL LIMITED 21 MARCH 2029	500	5,03,73,664	-	-
8.285% TCL SECURED C FY 2023-24 VIS-M 10 MAY 2027	200	2,00,73,094	200	2,00,36,202

08.0980% TCFSL SERIES TCFSL D FY2324 STRPP-I 22 JAN 2027	100	1,00,00,726	100	99,65,338
8.70% TCFSL OPTION I 20 JUNE 2029	5	51,45,236	5	51,17,640
07.89% TCFSL SERIES E OPTION II 26 JUL 2027	4	39,78,718	4	39,59,714
7.9873% TCFSL M SERIES 17 APR 2026	2	19,95,589	2	19,96,005
7.10% TCFL SERIES H FY 21 22 29 SEP 2031	2	19,23,478	2	18,97,364
8.00% TCFSL SERIES FY 22 23 OPTION I 01 JUN 2032	1	10,08,816	1	9,98,111

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

Particular	As on 30 th Sept, 2024		As on 31 st March, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	7,63,03,569	1.02	77,20,635	0.47
Unrealized Loss	13,47,481	0.02	17,90,862	0.11
Net Unrealized Gain/(Loss)	7,49,56,088	1.00	59,29,773	0.36

10. As at the end of the current 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 Management Private Limited
Sponsor and Holding Company	Tata Asset Management Private Limited

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

Name of Related Party	Name of Transaction	Current Period	Previous Period
Tata Capital Financial Services Limited	Bonds Investments	15,07,57,700	1,51,11,875
Tata Power Renewable Energy Limited	Bonds Investments	5,00,00,000	-
Tata Capital Limited	Bonds Investments	5,00,00,000	2,00,04,000
Tata Pension Management Private Limited	Investment Management Fees	22,49,779	4,02,672

The following amounts are outstanding at the end of the period

Name of Related Party	Name of Transaction	As on 30 th Sept, 2024	As on 31 st March, 2024
Tata Pension Management Private Limited	Investment Management Fees	5,62,452	1,18,656

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, 2024 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, 2024		As at 31 st March, 2024	
Industry classification	Market value	% of industry	Market value	% of industry
Other credit granting	342,70,38,274	47.71%	70,76,21,644	47.20%
Other monetary intermediation services n.e.c.	111,15,77,933	15.48%	20,62,91,951	13.76%
Activities of specialized institutions granting credit for house purchases that also take deposits	98,21,40,148	13.67%	12,97,28,750	8.65%

Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	66,89,83,837	9.31%	8,46,31,523	5.65%
Construction of buildings carried out on own-account basis or on a fee or contract basis	40,09,53,776	5.58%	-	-
Production of liquid and gaseous fuels, illuminating oils, lubricating oils or greases or other products from crude petroleum or bituminous minerals	21,71,11,233	3.02%	11,20,57,430	7.47%
Construction and maintenance of motorways, streets, roads, other vehicular and pedestrian ways, highways, bridges, tunnels and subways	12,71,43,948	1.77%	11,48,01,830	7.66%
Transmission of electric energy	9,70,45,977	1.35%	9,60,87,941	6.41%
Others	15,06,55,985	2.11%	4,79,82,110	3.20%
Total	718,26,51,111	100.00%	149,92,03,179	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-2024	As on 31-March-2024
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 MANAGEMENT PRIVATE LIMITED SCHEME C - TIER I
Portfolio statement for the half year ended 30th September 2024

Name of the Instrument	As on 30th Sept, 2024		As on 31st March, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
Debt Instruments -				
Bonds				
8.40% GODREJ PROPERTIES LIMITED 25 JAN 2028	40,09,53,776	5.33	-	-
7.68% LIC HOUSING FINANCE LTD 29TH MAY 2034	30,38,38,291	4.04	-	-
7.43% NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT 04 JULY 2034	25,42,47,873	3.38	-	-
7.93% BAJAJ FINANCE LTD 02 MAY 2034	25,22,99,100	3.36	-	-
7.64% NABARD 06 DEC 2029	19,63,73,608	2.61	-	-
7.97% HDFC SERIES AA-02 17 FEB 2033	17,99,94,975	2.39	4,86,75,672	2.96
8.06% BAJAJ FINANCE LTD 15 MAY 2029	17,14,75,781	2.28	-	-
8.05% AXIS FINANCE LIMITED 25 APRIL 2028	16,07,34,057	2.14	-	-
7.79% RIL PPD SERIES P 10 NOV 2033	15,54,95,149	2.07	5,08,94,735	3.10
7.44% IRFC 13 JUNE 2034	15,30,70,347	2.04	-	-
7.36% NABFID 12 AUGUST 2044	15,26,09,682	2.03	-	-
7.98% BAJAJ FINANCE LTD 31 JULY 2029	15,09,31,505	2.01	-	-
8.54% CHOLAMANDALAM INVESTMENT AND FINANCE 12 APRIL 2029	14,11,85,677	1.88	-	-
7.65% NATIONAL BANK FOR FINANCING INFRASTRUCTURE & DEVELOPMENT 22 DEC 2038	11,43,65,209	1.52	1,02,23,263	0.62
7.30% POWER FINANCE CORPORATION LIMITED 16 OCT 2034	11,07,62,759	1.47	-	-
07.99% LICHF TRANCH 386 12 JUL 2029	10,24,00,513	1.36	10,08,635	0.06
7.36% SBI LTB 27 JUNE 2039	10,21,89,640	1.36	-	-
7.53% REC LIMITED 31 MAY 2034	10,21,68,235	1.36	-	-
7.39% IRFC SERIES 180 15 JULY 2034	10,17,46,334	1.35	-	-
8.64% CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED 26 JUNE 29	10,12,59,476	1.35	-	-
07.31% REC LIMITED 30 SEPT 2039	10,09,88,548	1.34	-	-
7.61% LIC HOUSING FINANCE LTD 29TH AUGUST 2034	10,08,65,270	1.34	-	-
7.15% PFC TRANCHE I SERIES VII CATEGORY III & IV 22 JAN 2036	9,99,49,282	1.33	4,76,58,491	2.90
7.95% TATA CAPITAL LIMITED 08 FEB 2028	9,98,99,269	1.33	-	-
7.95% ICICI HOME FINNCE LIMITED 16 NOVEMBER 2027	9,97,56,475	1.33	-	-
7.26% BANK OF BARODA LTB SERIES V 09 SEPT 2034	9,74,95,331	1.30	-	-
7.43% NBFID 16 JUN 2033	9,14,01,222	1.22	4,00,34,463	2.44
8.29% AXIS FINANCE LIMITED 19 AUGUST 2027	8,06,50,876	1.07	-	-
8.02% ICICI HOME FINANCE COMAPNY LIMITED 19 APRIL 2029	8,00,86,917	1.07	-	-
07.03% IRFC SERIES 160 30 JUL 2036	6,72,84,183	0.90	-	-
07.68% NABARD SERIES 24F 30 APR 2029	6,56,42,305	0.87	-	-
7.75% LIC HOUSING FINANCE LTD. 23RD AUGUST, 2029	6,53,17,258	0.87	-	-
8.50 TCFSL NCD H FY2019-20 06-11-2029	5,42,32,622	0.72	30,47,987	0.19
7.69% LIC HOUSING FINANCE LTD 06TH FEBRUARY 2034	5,36,96,386	0.71	5,29,56,249	3.22
08.65% RELIANCE INDUSTRIES PPD SERIES IB 11-DEC-2028	5,23,41,670	0.70	5,20,35,532	3.17
08.30% NTPC SERIES 67 15 JAN 2029	5,20,32,258	0.69	-	-
7.55% DME DEVELOPMENT LTD 01 MARCH 2039	5,17,13,529	0.69	5,05,21,269	3.07
7.36% SBI LTB 11 JULY 2039	5,10,98,990	0.68	-	-
7.22% POWER FINANCE CORPORATION LIMITED 15 OCT 2039	5,10,42,956	0.68	-	-
7.35% RECL 31 JULY 2034	5,09,44,633	0.68	-	-
7.45% REC LTD 31 AUG 2035	5,09,13,315	0.68	-	-
07.53% ICIC BANK LTD 03 JULY 2034	5,08,78,439	0.68	-	-
7.75% HDFC (SERIES US 006) 13-JUN-2033	5,07,86,648	0.68	-	-

Name of the Instrument	As on 30th Sept, 2024		As on 31st March, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
8.65% CICFL_SERIES 643 28 MAY 2029	5,07,09,474	0.67	-	-
7.35% POWERGRID BONDS LXXVI 12 MAR 2034	5,05,84,374	0.67	4,98,49,004	3.03
8.60% CHOLAMANDALAM INVESTMENT AND FIN. CO. 31 JAN 2029	5,05,21,180	0.67	4,99,94,550	3.04
8.15% AXIS FINANCE LIMITED 22 MAY 2029	5,05,01,064	0.67	-	-
8.05% KOTAK MAHINDRA PRIME 24 APRIL 2029	5,04,65,261	0.67	-	-
7.87% BAJAJ FINANCE LIMITED 08 FEB 2034	5,04,61,543	0.67	2,00,73,159	1.22
7.93% TATA POWER RENEWABLE ENERGY LIMITED 26 JUNE 2029	5,03,94,395	0.67	-	-
7.62% NABARD 2029 BONDS SERIES 24H 10 MAY 2029	5,03,84,115	0.67	5,00,03,198	3.04
8.137% TATA CAPITAL LIMITED 21 MARCH 2029	5,03,73,664	0.67	-	-
7.28% HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED 18 JULY 2029	5,03,21,050	0.67	-	-
7.42% STATE BANK OF INDIA 29 AUG 2039 CALL 29 AUG 2034	5,03,19,708	0.67	-	-
7.68% SIDBI 10 SEPT 2027	5,02,59,983	0.67	-	-
08.08% KMPL 21 OCT 2027	5,02,40,371	0.67	-	-
8.33% PNB HOUSING FINANCE LIMITED 04 JULY 2029	5,01,76,378	0.67	-	-
7.9866% KOTAK MAHINDRA PRIME 17 SEP 2027	5,01,04,982	0.67	-	-
8.07% ICICI HOME FINANCE 01 OCT 2027	5,00,25,748	0.67	-	-
07.33% SBI TIER-II 20 SEP 2039 CALL 20 SEP 2034	4,99,06,356	0.66	-	-
7.95% ICICI HOME FINANCE COMPANY LIMITED 20 DEC 2027	4,98,86,479	0.66	-	-
08.51% NABARD SERIES LTIF 3-C 19-DEC-2033	4,66,19,957	0.62	1,71,56,673	1.04
07.55% PFC SERIES III CATEGORY III & IV 01 AUG 2038	4,45,44,442	0.59	-	-
8.59% CIFCL 30APRIL 2029	4,04,20,435	0.54	-	-
8.05% KOTAK MAHINDRA PRIME LTD 15 MARCH 2029	4,03,63,815	0.54	4,00,73,805	2.44
8.13% KOTAK MAHINDRA PRIME LIMITED 18 AUGUST 2027	4,02,16,005	0.54	-	-
08.83% IRFC (SERIES- 71 C) 14-MAY-2033	3,68,23,130	0.49	-	-
08.00% BAJAJ FINANCE SERIES 288 TRANCHE 5 17 OCT 2028	3,11,52,011	0.41	3,10,45,234	1.89
8.83% IRFC SERIES- 71 E 14 MAY 2035	3,05,81,979	0.41	2,01,34,566	1.22
8.3721% KOTAK MAHINDRA INVESTMENTS LIMITED 20 AUG 2027	3,03,43,898	0.40	3,01,16,760	1.83
8.60% CIFCL SERIES 5 TRANCHE III 07 DEC 2028	2,82,51,045	0.38	2,81,04,474	1.71
07.20% PFC SERIES 205 B 10 AUG 2035	2,69,70,747	0.36	2,56,52,342	1.56
09.10% LICHF TRANCHE 367 OPTION 3 24 SEP 2028	2,62,04,843	0.35	2,61,27,056	1.59
06.95% IRFC SERIES 162 MAT 24 NOV 2036	2,45,83,563	0.33	2,41,02,673	1.47
7.60% BAJAJ FINANCE SER 286 OPTION II 25 AUG 2027	2,28,04,049	0.30	29,59,076	0.18
08.27% NHAI SERIES 6 28 MAR 2029	2,07,36,370	0.28	2,06,41,912	1.26
7.44% IRFC BONDS SERIES 177 28 FEB 2034	2,04,07,015	0.27	2,00,54,869	1.22
07.65% PGC LXXV ISSUE 2023-24 11 JAN 2034	2,03,02,004	0.27	2,01,97,080	1.23
8.60% CICFL SERIES 638 15 MAR 2029	2,02,11,883	0.27	2,00,04,618	1.22
08.10% BAJAJ FINANCE 23-JAN-2029	2,01,92,522	0.27	2,01,14,586	1.22
7.68% SIDBI SERIES VIII 09 JULY 2027	2,00,99,671	0.27	2,00,25,445	1.22
8.285% TCL SECURED C FY 2023-24 VIS-M 10 MAY 2027	2,00,73,094	0.27	2,00,36,202	1.22
08.85% MUTHOOT FIN SERIES 31-A OPTION I 30-JAN-2029	2,00,32,142	0.27	1,99,81,935	1.22
09.15% SHRIRAM FINANCE LTD (PPD XVIII 23-24 OPTION1) 19-JAN-2029	2,00,18,310	0.27	2,01,34,559	1.22
8.75% SHRIRAM FINANCE SERIES XII 23-24 OPTION 1 05 OCT 2026 P 03-OCT-2025	1,99,11,227	0.26	1,99,03,867	1.21
8.79% IRFC SERIES 70TH AA 04 MAY 2030	1,72,79,868	0.23	1,71,04,569	1.04
8.98% NABARD 2033 NCD SERIES LTIF 3A 14 OCT 2033	1,67,07,190	0.22	1,65,37,366	1.01
08.00% HDFC SERIES AA 009 27 JUL 2032	1,64,18,253	0.22	1,62,37,987	0.99
SHRIRAM FINANCE LIMITED SR F-15 OPT III 8.72 NCD 26 MAY	1,49,94,703	0.20	1,49,56,502	0.91
8.40% MUTHOOT FIN SERIES 28 A OPTION I 28 AUG 2028	1,48,04,161	0.20	1,47,69,490	0.90
08.40% CHOLAMANDALAM INVESTMENT FIN SERIES 5 04 MAY 2028	1,43,21,707	0.19	1,42,57,744	0.87
8.12% ADITYA BIRLA FINANCE LTD SERIES H3 18 NOV 2032	1,41,25,437	0.19	1,40,32,115	0.85
7.82% LIC HF 18 NOVEMBER 2032	1,32,50,184	0.18	1,30,95,084	0.80

Name of the Instrument	As on 30th Sept, 2024		As on 31st March, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
07.03% NHAI 2020-21 SERIES-VIII 15 DEC 2040	1,19,38,492	0.16	77,41,820	0.47
NPCL 09.18% SERIESXXVIII TRANCHE E 23 JAN 2029	1,18,12,877	0.16	1,18,17,519	0.72
08.75% LICHF TRANCHE 372 OPTION II 08 DEC 2028	1,14,14,545	0.15	1,13,68,494	0.69
9.10% SRIRAM FINANCE LTD 18 MARCH 2027	1,09,95,205	0.15	1,10,15,898	0.67
07.11% PFC OPTION 210-B MAT 30 JUN 2036	1,09,09,136	0.15	9,79,018	0.06
07.74% DME DEVELOPMENT LTD CB MAT 04 DEC 2038	1,05,06,286	0.14	1,02,70,866	0.62
8.12% EXIM BANK SERIES T 02-203 25 APR 2031	1,05,03,433	0.14	1,04,22,161	0.63
07.59% NHPC SERIES AD STRPP F 20 FEB 2032	1,02,26,903	0.14	1,01,06,416	0.61
07.70% PGC SERIES LXXIV 2023 24 12-OCT-2033	1,01,69,463	0.14	1,01,11,440	0.62
7.59% NHPC SERIES AD STRPP D 20 FEB 2030	1,01,54,170	0.14	1,01,17,014	0.62
8.40% CHOLAMANDALAM INVESTMENT & FIN SERIES V 09 AUG 2028	1,00,20,632	0.13	99,63,983	0.61
08.0980% TCFSL SERIES TCFSL D FY2324 STRPP-I 22 JAN 2027	1,00,00,726	0.13	99,65,338	0.61
07.05% NHAI TAXABLE BONDS 21 22 SERIES II 28 SEP 2041	99,70,685	0.13	96,87,921	0.59
06.90% IRFCL SERIES 150 05 JUN 2035	98,05,849	0.13	-	-
07.85% LICHF 424 OPTION I 18 AUG 2032	91,85,047	0.12	90,80,424	0.55
8.25% PFC SERIES 190 06 SEP 2034	85,80,337	0.11	84,82,681	0.52
7.70% NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT 17 FEB 2038	83,66,098	0.11	81,94,698	0.50
7.54% NABARD SERIES 23E 15 APR 2033	81,53,807	0.11	80,55,666	0.49
7.45% EXIM BANK SERIES Z 01 12/04/2028	80,52,967	0.11	79,94,318	0.49
7.27% NABARD SERIES 20J 14 FEB 2030	79,67,584	0.11	79,23,798	0.48
08.62% NABARD SERIES LTIF 3E 14 MAR 2034	76,49,701	0.10	75,70,669	0.46
7.97% KOTAK INFRA DEBT FUND 17 DEC 2027	69,62,731	0.09	69,75,545	0.42
6.89% IRFC BOND SERIES 159 19JULY 2031	68,91,609	0.09	-	-
6.40% JAMNAGAR UTILITIES & POWER PVT LTD 29 SEP 2026	68,22,665	0.09	67,66,488	0.41
8.94% PFC SERIES 103 25 MAR 2028	62,73,553	0.08	62,81,279	0.38
PFC 07.42% (SERIES BS 217A) 08-SEP-2032	60,52,348	0.08	59,59,513	0.36
7.97% KOTAK INFRA DEBT FUND 17 FEB 2028	59,92,603	0.08	59,79,957	0.36
08.83% IRFC SERIES 71 A 14 MAY 2031	54,63,209	0.07	54,00,792	0.33
9.30% PGC SERIES - XLVI 04 SEP 2029	54,19,691	0.07	53,89,945	0.33
08.93% PGC SERIES XLVII STRPP K 20 OCT 2028	52,99,647	0.07	52,67,439	0.32
9.35% POWER GRID CORP 29 AUG 2027	52,70,798	0.07	52,73,033	0.32
IRFC 07.64% SERIES 165 28 NOV 2037	52,00,298	0.07	51,02,408	0.31
08.70% LICHF TRANCHE 382 23 MAR 2029	51,94,525	0.07	51,85,791	0.32
07.65% RECL SERIES 215 30 NOV 2037	51,66,166	0.07	-	-
8.70% TCFSL OPTION I 20 JUNE 2029	51,45,236	0.07	51,17,640	0.31
07.55% NPCL SERIES XXXVII 23 DEC 2032	51,20,478	0.07	50,76,019	0.31
07.47% IRFC SERIES 166 15 APR 2033	51,04,140	0.07	50,17,700	0.31
07.80% HDFC BK (SERIES US-02) 03-MAY-2033	50,92,855	0.07	50,17,902	0.31
7.51% SBI LTB 06 DEC 2032	50,82,292	0.07	50,51,883	0.31
7.26% NHAI SERIES-I 10 AUG 2038	50,76,351	0.07	29,70,449	0.18
7.71% LIC HOUSING FINANCE LTD 09 MAY 2033	50,67,763	0.07	50,08,233	0.30
8.30% KOTAK INFRA DEBT FUND 19 MAY 2028	50,42,854	0.07	50,41,255	0.31
07.14% NHAI SERIES V 10-SEP-2040	50,27,479	0.07	48,90,860	0.30
6.97% PFC SERIES SR VI CATIII&IV 22 JAN 2036	49,79,128	0.07	49,18,831	0.30
7% PFC TRCNC I SER III IV 22 JANUARY 2031	49,31,209	0.07	48,63,342	0.30
6.80% SBI SERIES I BASEL III TIER II 21 AUG 2035	48,28,142	0.06	48,20,236	0.29
07.90% NHIT STRPP B 25 OCT 2040	42,69,591	0.06	42,22,838	0.26
07.53% RECL 31 MAR 2033	40,79,159	0.05	40,14,016	0.24
7.82% BAJAJ FINANCE SERIES 286 TRANCH 7 08 SEP 2032	40,22,419	0.05	39,89,881	0.24
07.89% TCFSL SERIES E OPTION II 26 JUL 2027	39,78,718	0.05	39,59,714	0.24
6.94% NHAI 30 DEC 2036	39,53,359	0.05	-	-
6.94% NHAI SERIES VII 27 NOV 2037	39,51,806	0.05	38,53,896	0.23
06.87% IRFC SERIES 163 14 APR 2032	39,30,774	0.05	-	-

Name of the Instrument	As on 30th Sept, 2024		As on 31st March, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
6.85% IRFC SERIES 153 29 OCT 2040	38,83,552	0.05	37,95,044	0.23
07.02% BAJAJ FINANCE SERIES 278 18 APR 2031	38,57,663	0.05	38,24,901	0.23
9.47% IRFC SERIES 76 B10 MAY 2031	33,77,558	0.04	33,44,950	0.20
07.79% IOC SERIES XXIII 12 APR 2032	31,28,947	0.04	30,92,675	0.19
07.75% PFC SERIES 203 B 11 JUN 2030	30,64,203	0.04	30,31,870	0.18
9.18% NPCL SERIES-XXVIII TRANCHE B 23 JAN 2026	30,62,908	0.04	30,88,015	0.19
7.95% LICHF LTD 29 JAN 2028	30,23,493	0.04	30,08,326	0.18
7.80% ABFL SECURED RATED LISTED REDEEMABLE SERIES V 09 OCT 2033	30,17,201	0.04	30,14,075	0.18
7.90% M&M FINANCIAL SERVICES LTD 30 AUG 2027	29,89,011	0.04	29,65,278	0.18
07.13% LICHF TRANCHE 417 OPTION III 28 NOV 2031	29,26,410	0.04	28,90,457	0.18
8.25% CHOLAMANDALAM INVESTMENT & FIN SERIES I TRANCHE II 09/06/2025	25,97,301	0.03	25,94,022	0.16
08.54% NABARD SERIES LTIF 3D 30 JAN 2034	21,73,530	0.03	21,50,234	0.13
9.05% POWER FINANCE CORPORATION LIMITED 15 DEC 2030	21,72,344	0.03	21,55,309	0.13
8.63% RECL SERIES163 OPTION A 25 AUG 2028	20,82,287	0.03	20,76,146	0.13
7.54% HPCL SERIES V 15 APR 2033	20,80,358	0.03	20,21,383	0.12
7.65% IRFC SERIES 167 30 DEC 2032	20,57,308	0.03	20,24,167	0.12
7.93% PFC BOND SERIES 193 31 DEC 2029	20,55,331	0.03	20,35,018	0.12
9.30% MMFSL SERIES III CATEGORY III & IV 18 JAN 2027	20,50,366	0.03	20,50,322	0.12
7.74% HPCL SER 1 02 MAR 2028	20,37,566	0.03	20,11,406	0.12
07.85% POWER FINANCE CORP SERIES 177 03 APR 2028	20,36,463	0.03	20,31,083	0.12
07.64% HPCL SERIES IV 04 NOV 2027	20,27,543	0.03	20,01,699	0.12
07.40% PFC SERIES 200 08 MAY 2030	20,10,828	0.03	19,88,099	0.12
7.9873% TCFSL M SERIES 17 APR 2026	19,95,589	0.03	19,96,005	0.12
07.05% HDFC SERIES AA001 01 DEC 2031	19,46,718	0.03	19,21,216	0.12
06.73% IRFC SERIES 151 06 JUL 2035	19,36,182	0.03	-	-
06.88% HDFC SERIES Z 004 24 SEP 2031	19,30,442	0.03	19,03,724	0.12
7.10% TCFL SERIES H FY 21 22 29 SEP 2031	19,23,478	0.03	18,97,364	0.12
06.92% BAJAJ FINANCE SERIES 268 OPTION III 24 DEC 2030	19,22,241	0.03	19,04,520	0.12
8.30% CHOLAMANDALAM INVESTMENT AND FIN CO LTD SR III TR II NCD 09 SEP 26	12,32,585	0.02	12,30,895	0.07
8.80% IRFC (SERIES - 67 B) 03 FEB 2030	10,77,512	0.01	10,67,259	0.06
8.85% PFC SERIES 66C 15 JUN 2030	10,71,289	0.01	10,63,552	0.06
10.04% IRFC SERIES 54 B 07 JUN 2027	10,69,091	0.01	10,75,238	0.07
08.95% POWER FINANCE CORP SERIES 178 10 OCT 2028	10,52,929	0.01	10,51,924	0.06
8.37% REC LIMITED SERIES 169 MAT 07 DEC 2028	10,40,027	0.01	10,36,744	0.06
8.30% RECL OPTION B SERIES 180 25 JUN 2029	10,39,063	0.01	10,30,490	0.06
07.44% NTPC SERIES 79 MAT 15 APR 2033	10,29,331	0.01	10,10,638	0.06
07.79% PFC SERIES 202 C 22 JULY 2030	10,23,792	0.01	10,13,082	0.06
07.58% PFC MAT 15 APR 2033	10,23,519	0.01	10,11,963	0.06
07.48% IRFC SERIES 141 29 AUG 2034	10,23,240	0.01	10,05,155	0.06
07.80% HDFC SERIES AA-010 06 SEP 2032	10,15,048	0.01	10,02,903	0.06
8.00% TCFSL SERIES FY 22 23 OPTION I 01 JUN 2032	10,08,816	0.01	9,98,111	0.06
7.59% PFC SERIES 221B 17 JAN 2028	10,05,633	0.01	10,01,446	0.06
07.45% MMFSL SERIES AF2021 17 NOV 2031	9,72,722	0.01	9,64,649	0.06
Cash / Cash Equivalent & Net Current Assets				
Money Market Mutual Funds				
AXIS OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION	19,48,03,488	2.59	9,21,32,280	5.60
Net Current Assets	13,83,67,898	1.84	5,25,20,815	3.19
GRAND TOTAL	7,51,58,22,497	100.00	1,64,38,56,274	100.00

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

Unaudited Financial Statements for the half year ended
30 September 2024

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Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME C - TIER II
UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2024

Particulars	Schedules	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
<u>Liabilities</u>				
Unit Capital	1	10,50,18,650	4,15,06,535	1,90,33,782
Reserves and Surplus	2	1,84,32,153	49,47,125	14,36,480
Current Liabilities and Provisions	3	3,00,118	1,15,295	11,820
Total		12,37,50,921	4,65,68,955	2,04,82,082
<u>Assets</u>				
Investments	4	12,02,82,233	4,47,87,137	1,97,61,718
Deposits	5	-	-	-
Other Current Assets	6	34,68,688	17,81,818	7,20,364
Total		12,37,50,921	4,65,68,955	2,04,82,082
(a) Net assets as per Balance Sheets		12,34,50,803	4,64,53,660	2,04,70,262
(b) Number of units outstanding		1,05,01,865	41,50,654	19,03,378
Significant Accounting Policies and Notes to Accounts	7			

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME C - TIER II
UNAUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

Particulars	Schedules	Period ended Sept 30, 2024 ₹	Year ended March 31, 2024 ₹	Period ended Sept 30, 2023 ₹
Income				
Dividend		-	-	-
Interest		27,57,552	9,98,238	5,35,840
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		2,32,029	1,57,087	67,145
Profit on inter-scheme transfer/sale of investments		-	-	-
Unrealised gain on appreciation in investments		13,96,946	2,95,135	99,507
Other Income		11	-	-
Total Income (A)		43,86,538	14,50,460	7,02,492
Expenses and Losses				
Unrealised losses in value of investments		19,864	61,994	65,972
Provision for investments classified as default		-	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		-	68,874	-
Loss on inter-scheme transfer/sale of investments		-	-	-
Investment Management fees (including GST)		42,195	15,782	8,729
NPS Trust reimbursement of expenses		1,192	497	412
Depository and settlement charges (including GST)		999	502	428
Brokerage on equity transactions		-	-	-
Stamp Duty		-	-	-
Custodian fees (including GST)		-	-	-
Central recordkeeping agency fees		15,854	9,059	4,629
Less: Amount recovered by sale of units for central recordkeeping agency charges		(15,854)	(9,059)	(4,629)
Other Expenses		-	-	-
Total Expenditure (B)		64,250	1,47,649	75,541
Surplus/(Deficit) for the year (A-B)		43,22,288	13,02,811	6,26,951
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		(13,77,082)	(2,33,141)	(33,535)
Less: Amount transferred (to) / from General Reserve		(29,45,206)	(10,69,670)	(5,93,416)
Amount carried forward to Balance Sheet		-	-	-

Significant Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME C - TIER II
NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2024

Schedule 1	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
Unit Capital			
Initial Capital*	3,700	3,700	3,700
Outstanding at the beginning of the year	4,15,06,535	1,90,33,782	1,17,06,894
Add :Units issued during the year	8,55,38,751	3,08,63,723	1,05,28,533
Less: Units redeemed during the year	(2,20,26,636)	(83,90,970)	(32,01,645)
Outstanding at the end of the year (₹)	10,50,18,650	4,15,06,535	1,90,33,782

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

Outstanding units at the beginning of the year	41,50,654	19,03,378	11,70,689
Add :Units issued during the year	85,53,875	30,86,373	10,52,853
Less: Units redeemed during the year	(22,02,664)	(8,39,097)	(3,20,165)
Outstanding units at the end of the year	1,05,01,865	41,50,654	19,03,378

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

Schedule 2	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
Reserves and Surplus			
Unit Premium Reserve			
Opening Balance	28,77,009	6,69,175	2,46,523
Add: Premium on Units issued	1,23,18,648	30,24,267	6,11,375
Less: Premium on Units redeemed	(31,55,908)	(8,16,433)	(1,88,723)
Add: Transfer from General Reserve	-	-	-
Closing Balance	1,20,39,749	28,77,009	6,69,175
General Reserve			
Opening Balance	18,00,494	7,30,824	1,37,408
Add: Transfer from Revenue Account	29,45,206	10,69,670	5,93,416
Less: Transfer to Unit Premium Reserve	-	-	-
Closing Balance	47,45,700	18,00,494	7,30,824
Unrealised Appreciation Account			
Opening Balance	2,69,622	36,481	2,946
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	-
Add/(Less): Transfer from/(to) Revenue Account	13,77,082	2,33,141	33,535
Closing Balance	16,46,704	2,69,622	36,481
Total	1,84,32,153	49,47,125	14,36,480

Schedule 3	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
Current Liabilities and Provisions			
Current Liabilities			
Sundry Creditors	10,453	3,954	1,779
Redemption Payable	2,82,031	1,11,015	9,892
TDS Payable	879	326	149
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	3,00,118	1,15,295	11,820

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME C - TIER II
NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2024

Schedule 4	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
Investments (Long Term and Short Term)			
Equity Shares	-	-	-
Preference Shares	-	-	-
Debentures and Bonds	11,61,89,070	4,02,81,311	1,71,19,890
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.	40,93,163	45,05,826	26,41,828
Total	12,02,82,233	4,47,87,137	1,97,61,718

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

Schedule 6	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
Other Current Assets			
Balances with banks in current/savings account	1	6,46,648	-
Cash in hand	-	-	-
Sundry Debtors	-	-	-
Contracts for sale of investments	-	-	-
Outstanding and accrued income	34,68,687	11,35,170	7,20,364
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	34,68,688	17,81,818	7,20,364

NATIONAL PENSION SYSTEM TRUST

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

Schedule 7: Summary of Significant accounting policies & notes to unaudited accounts for the half year ended 30 Sept 2024

A. Background

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

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

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

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

CRA responsibilities include the following:

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

B. Basis of preparation

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

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

C. Investments

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

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

Classification of debt security (other than government securities)

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

Valuation of Investments

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

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

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

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

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

(a) Debt Securities (other than government securities)

(i) Investment Grade

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

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

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

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

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

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

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

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

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

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

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

(b) Valuation of Money Market Instruments and Mutual funds

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

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

D. Income Recognition

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

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

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

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

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

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

E. Units Reconciliation

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

F. Investment Management Fees

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

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

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

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

G. Trustee Fees

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

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

H. Other Expenses

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

I. Unit Premium Reserve

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

J. Computation of Net Asset Value (NAV)

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

K. Income Taxes

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

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

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

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

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

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

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

Any recoveries made upto 15 November 2023 is allocated

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

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

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

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

c) Default securities -

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

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

M. Notes to accounts for the half year ended 30 September 2024

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 ₹ 42,195. (Previous Period ₹ 15,782).

3. **Purchase/Sale of Investments:** The aggregate value (excluding temporary development of funds) 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	%
7,65,41,897	96.11	20,27,502	2.55	2,49,18,514	83.46	19,50,124	6.53

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, 2024 is ₹ 6,18,09,190. (Previous Period ₹ 2,90,92,806).

5. Net Asset Value:

Current Period	Previous Period
As on 30 th September, 2024	As on 31 st March, 2024
₹ 11.7551	₹ 11.1919

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	
₹	%	₹	%	₹	%	₹	%
43,86,538	5.51	64,250	0.08	14,50,460	4.86	1,47,649	0.49

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:

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

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

Particular	As on 30 th Sept, 2024		As on 31 st March, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	16,71,895	1.35	3,11,936	0.67
Unrealized Loss	25,191	0.02	42,314	0.09
Net Unrealized Gain/(Loss)	16,46,704	1.33	2,69,622	0.58

10. As at the end of the current 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 Management Private Limited
Sponsor and Holding Company	Tata Asset Management Private Limited

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

Name of Related Party	Name of Transaction	Current Period	Previous Period
Tata Pension Management Private Limited	Investment Management Fees	42,195	15,782

The following amounts are outstanding at the end of the period

Name of Related Party	Name of Transaction	As on 30 th Sept, 2024	As on 31 st March, 2024
Tata Pension Management Private Limited	Investment Management Fees	9,491	3,516

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, 2024 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, 2024		As at 31 st March, 2024	
Industry classification	Market value	% of industry	Market value	% of industry
Other credit granting	4,41,17,644	37.97%	2,11,44,615	52.49%
Other monetary intermediation services n.e.c.	2,34,74,837	20.20%	41,35,123	10.27%
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	1,63,07,292	14.04%	30,19,301	7.50%
Activities of specialized institutions granting credit for house purchases that also take deposits	1,31,05,730	11.28%	40,29,257	10.00%
Construction and maintenance of motorways, streets, roads, other vehicular and pedestrian ways, highways, bridges, tunnels and subways	99,75,722	8.59%	48,41,831	12.02%

Transmission of electric energy	20,99,038	1.81%	20,87,843	5.18%
Others	71,08,807	6.11%	10,23,341	2.54%
Total	11,61,89,070	100.00%	4,02,81,311	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-2024	As on 31-March-2024
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 MANAGEMENT PRIVATE LIMITED SCHEME C - TIER II
Portfolio statement for the half year ended 30th September 2024

Name of the Instrument	As on 30th Sept, 2024		As on 31st March, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
Debt Instruments -				
Bonds				
7.36% NABFID 12 AUGUST 2044	81,39,183	6.59	-	-
8.05% AXIS FINANCE LIMITED 25 APRIL 2028	70,32,115	5.70	-	-
7.97% HDFC SERIES AA-02 17 FEB 2033	61,71,256	5.00	10,14,076.49	2.18
07.03% NHAI 2020-21 SERIES-VIII 15 DEC 2040	59,69,246	4.84	19,35,454.96	4.17
07.68% SIDBI SERIES IX 10 AUG 2027	50,25,329	4.07	-	-
7.75% LIC HOUSING FINANCE LTD. 23RD AUGUST, 2029	50,24,404	4.07	-	-
7.36% SBI LTB 27 JUNE 2039	40,87,586	3.31	-	-
7.82% LIC HF 18 NOVEMBER 2032	40,76,980	3.30	40,29,256.61	8.67
7.64% NABARD 06 DEC 2029	40,48,940	3.28	-	-
8.40% GODREJ PROPERTIES LIMITED 25 JAN 2028	40,09,538	3.25	-	-
8.02% ICICI HOME FINANCE COMAPNY LIMITED 19 APRIL 2029	40,04,346	3.24	-	-
08.51% NABARD SERIES LTIF 3-C 19-DEC-2033	32,52,555	2.63	21,44,584.15	4.62
8.60% CHOLAMANDALAM INVESTMENT AND FIN. CO. 31 JAN 2029	30,31,271	2.46	29,99,673.00	6.46
8.13% KOTAK MAHINDRA PRIME LIMITED 18 AUGUST 2027	30,16,200	2.44	-	-
7.26% BANK OF BARODA LTB SERIES V 09 SEPT 2034	30,15,320	2.44	-	-
07.05% NHAI TAXABLE BONDS 21 22 SERIES II 28 SEP 2041	29,91,206	2.42	29,06,376.26	6.26
08.83% IRFC (SERIES- 71 C) 14-MAY-2033	22,31,705	1.81	-	-
07.47% IRFC SERIES 166 15 APR 2033	20,41,656	1.65	20,07,079.95	4.32
7.44% IRFC BONDS SERIES 177 28 FEB 2034	20,40,702	1.65	20,05,486.90	4.32
8.64% CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED 26 JUNE 29	20,25,190	1.64	-	-
08.10% BAJAJ FINANCE 23-JAN-2029	20,19,252	1.64	20,11,458.63	4.33
PFC 07.42% (SERIES BS 217A) 08-SEP-2032	20,17,449	1.63	19,86,504.18	4.28
8.06% BAJAJ FINANCE LTD 15 MAY 2029	20,17,362	1.63	-	-
8.30% KOTAK INFRA DEBT FUND 19 MAY 2028	20,17,142	1.63	20,16,501.90	4.34
7.60% BAJAJ FINANCE SER 286 OPTION II 25 AUG 2027	19,82,961	1.61	9,86,358.58	2.12
7.15% PFC TRANCHE I SERIES VII CATEGORY III & IV 22 JAN 2036	14,92,330	1.21	-	-
9.30% PGC SERIES - XLVI 04 SEP 2029	10,83,938	0.88	10,77,988.97	2.32
08.85% RECL SERIES 176 16 APR 2029	10,58,133	0.86	10,52,334	2.27
7.81% HPCL SERIES II 13 APR 2032	10,48,856	0.85	10,23,341	2.20
9.00% HDFC SERIES U 005 29 NOV 2028	10,45,523	0.85	10,41,177	2.24
7.72% PFC SERIES BS221A 19 DEC 2037	10,42,039	0.84	10,29,028	2.22
7.54% HPCL SERIES V 15 APR 2033	10,40,179	0.84	-	-
07.55% PFC SERIES III CATEGORY III & IV 01 AUG 2038	10,28,740	0.83	-	-
07.79% PFC SERIES 202 C 22 JULY 2030	10,23,792	0.83	10,13,082	2.18
7.36% SBI LTB 11 JULY 2039	10,21,980	0.83	-	-
7.45% REC LTD 31 AUG 2035	10,18,266	0.82	-	-
7.26% NHAI SERIES-I 10 AUG 2038	10,15,270	0.82	-	-

Name of the Instrument	As on 30th Sept, 2024		As on 31st March, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
07.65% PGC LXXV ISSUE 2023-24 11 JAN 2034	10,15,100	0.82	10,09,854	2.17
7.36% INDIAN OIL CORPORATION LTD SERIES XXVI 16 JUL 2029	10,10,234	0.82	-	-
8.60% CIFCL SERIES 5 TRANCHE III 07 DEC 2028	10,08,966	0.82	10,03,731	2.16
8.12% ADITYA BIRLA FINANCE LTD SERIES H3 18 NOV 2032	10,08,960	0.82	10,02,294	2.16
7.62% NABARD 2029 BONDS SERIES 24H 10 MAY 2029	10,07,682	0.82	10,00,064	2.15
7.30% POWER FINANCE CORPORATION LIMITED 16 OCT 2034	10,06,934	0.82	-	-
7.68% SIDBI 10 SEPT 2027	10,05,200	0.81	-	-
07.20% PFC SERIES 205 B 10 AUG 2035	9,98,917	0.81	-	-
7.27% NABARD SERIES 20J 14 FEB 2030	9,95,948	0.81	9,90,475	2.13
07.03% IRFC SERIES 160 30 JUL 2036	9,89,473	0.80	-	-
06.73% IRFC SERIES 151 06 JUL 2035	9,68,091	0.78	-	-
6.80% SBI SERIES I BASEL III TIER II 21 AUG 2035	9,65,628	0.78	9,64,047	2.08
07.85% POWER FINANCE CORP SERIES 177 03 APR 2028	-	-	20,31,083	4.37
Cash / Cash Equivalent & Net Current Assets				
Money Market Mutual Funds				
AXIS OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION	40,93,163	3.32	45,05,826	9.70
Net Current Assets	31,68,571	2.57	16,66,524	3.59
GRAND TOTAL	12,34,50,803	100.00	4,64,53,660	100.00

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

Unaudited Financial Statements for the half year ended
30 September 2024

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Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME G - TIER I
UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2024

Particulars	Schedules	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
<u>Liabilities</u>				
Unit Capital	1	8,85,25,01,076	2,24,46,07,579	64,01,74,983
Reserves and Surplus	2	1,86,82,36,819	32,43,77,102	5,44,07,418
Current Liabilities and Provisions	3	2,26,09,436	5,51,36,262	1,13,10,164
Total		10,74,33,47,331	2,62,41,20,943	70,58,92,565
<u>Assets</u>				
Investments	4	10,49,56,92,140	2,56,24,73,518	69,30,85,419
Deposits	5	-	-	-
Other Current Assets	6	24,76,55,191	6,16,47,425	1,28,07,146
Total		10,74,33,47,331	2,62,41,20,943	70,58,92,565
(a) Net assets as per Balance Sheets		10,72,07,37,895	2,56,89,84,681	69,45,82,401
(b) Number of units outstanding		88,52,50,108	22,44,60,758	6,40,17,498
Significant Accounting Policies and Notes to Accounts	7			

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME G - TIER I
UNAUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

Particulars	Schedules	Period ended Sept 30, 2024 ₹	Year ended March 31, 2024 ₹	Period ended Sept 30, 2023 ₹
Income				
Dividend		-	-	-
Interest		20,57,23,507	4,30,28,078	1,79,54,261
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		89,68,457	56,87,028	6,65,925
Profit on inter-scheme transfer/sale of investments		-	-	-
Unrealised gain on appreciation in investments		19,14,34,680	2,70,10,891	18,61,878
Other Income		11	-	-
Total Income (A)		40,61,26,655	7,57,25,997	2,04,82,064
Expenses and Losses				
Unrealised losses in value of investments		12,52,088	14,01,889	22,25,391
Provision for investments classified as default		-	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		-	-	17,355
Loss on inter-scheme transfer/sale of investments		-	-	-
Investment Management fees (including GST)		32,50,765	6,68,302	2,74,334
NPS Trust reimbursement of expenses		91,830	20,644	12,920
Depository and settlement charges (including GST)		86,907	25,195	10,234
Brokerage on equity transactions		-	-	-
Stamp Duty		-	-	-
Custodian fees (including GST)		-	-	-
Central recordkeeping agency fees		5,52,969	3,38,912	1,87,432
Less: Amount recovered by sale of units for central recordkeeping agency charges		(5,52,969)	(3,38,912)	(1,87,432)
Other Expenses		-	-	-
Total Expenditure (B)		46,81,590	21,16,030	25,40,234
Surplus/(Deficit) for the year (A-B)		40,14,45,065	7,36,09,967	1,79,41,830
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		(19,01,82,592)	(2,56,09,002)	3,63,513
Less: Amount transferred (to) / from General Reserve		(21,12,62,473)	(4,80,00,965)	(1,83,05,343)
Amount carried forward to Balance Sheet		-	-	-

Significant Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME G - TIER I
NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2024

Schedule 1	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
Unit Capital			
Initial Capital*	1,900	1,900	1,900
Outstanding at the beginning of the year	2,24,46,07,579	64,01,74,983	34,95,09,940
Add :Units issued during the year	7,58,87,56,677	1,87,81,66,579	42,58,65,761
Less: Units redeemed during the year	(98,08,63,180)	(27,37,33,983)	(13,52,00,718)
Outstanding at the end of the year (₹)	8,85,25,01,076	2,24,46,07,579	64,01,74,983
(Face Value of Rs.10/- each unit, fully paid up)			
Outstanding units at the beginning of the year	22,44,60,758	6,40,17,498	3,49,50,994
Add :Units issued during the year	75,88,75,668	18,78,16,658	4,25,86,576
Less: Units redeemed during the year	(9,80,86,318)	(2,73,73,398)	(1,35,20,072)
Outstanding units at the end of the year	88,52,50,108	22,44,60,758	6,40,17,498

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

Schedule 2	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
Reserves and Surplus			
Unit Premium Reserve			
Opening Balance	22,59,38,114	2,95,78,397	80,81,733
Add: Premium on Units issued	1,30,93,40,473	22,74,70,249	3,12,85,624
Less: Premium on Units redeemed	(16,69,25,821)	(3,11,10,532)	(97,88,960)
Add: Transfer from General Reserve	-	-	-
Closing Balance	1,36,83,52,766	22,59,38,114	2,95,78,397
General Reserve			
Opening Balance	7,19,49,843	2,39,48,878	56,43,535
Add: Transfer from Revenue Account	21,12,62,473	4,80,00,965	1,83,05,343
Less: Transfer to Unit Premium Reserve	-	-	-
Closing Balance	28,32,12,316	7,19,49,843	2,39,48,878
Unrealised Appreciation Account			
Opening Balance	2,64,89,145	8,80,143	12,43,656
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	-
Add/(Less): Transfer from/(to) Revenue Account	19,01,82,592	2,56,09,002	(3,63,513)
Closing Balance	21,66,71,737	2,64,89,145	8,80,143
Total	1,86,82,36,819	32,43,77,102	5,44,07,418

Schedule 3	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
Current Liabilities and Provisions			
Current Liabilities			
Sundry Creditors	8,85,518	2,12,519	58,899
Redemption Payable	2,16,49,793	28,54,898	11,98,783
TDS Payable	74,125	17,178	4,858
Contract for Purchase of Investments	-	5,20,51,667	1,00,47,624
Amount Payable to Other Schemes	-	-	-
Provision for Interest overdue	-	-	-
Provision on upgraded assets	-	-	-
Interest received in Advance	-	-	-
Total	2,26,09,436	5,51,36,262	1,13,10,164

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME G - TIER I
NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2024

Schedule 4	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
Investments (Long Term and Short Term)			
Equity Shares	-	-	-
Preference Shares	-	-	-
Debentures and Bonds	-	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	10,29,81,73,458	2,46,05,55,407	66,31,43,460
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.	19,75,18,682	10,19,18,111	2,99,41,959
Total	10,49,56,92,140	2,56,24,73,518	69,30,85,419

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

Schedule 6	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
Other Current Assets			
Balances with banks in current/savings account	1	2,45,20,488	2,40,714
Cash in hand	-	-	-
Sundry Debtors	-	-	-
Contracts for sale of investments	-	-	-
Outstanding and accrued income	24,44,55,190	3,54,16,937	1,24,06,432
Advance, Deposits etc.	32,00,000	17,10,000	1,60,000
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	24,76,55,191	6,16,47,425	1,28,07,146

NATIONAL PENSION SYSTEM TRUST

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

Schedule 7: Summary of Significant accounting policies & notes to unaudited accounts for the half year ended 30 Sept 2024

A. Background

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

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

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

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

CRA responsibilities include the following:

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

B. Basis of preparation

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

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

C. Investments

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

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

Classification of debt security (other than government securities)

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

Valuation of Investments

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

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

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

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

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

(a) Debt Securities (other than government securities)

(i) Investment Grade

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

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

a. In respect of the traded securities, the traded price are taken subject to the fulfilment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs.

b. In respect of the non-traded Securities, the securities are valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs.

c. In case of new security purchased for which price is not available, such security valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased.

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

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

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

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

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

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

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

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

(b) Central and State Government Securities:

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

(c) Valuation of Money Market Instruments and Mutual funds

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

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

D. Income Recognition

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

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

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

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

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

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

E. Units Reconciliation

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

F. Investment Management Fees

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

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

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

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

G. Trustee Fees

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

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

H. Other Expenses

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

I. Unit Premium Reserve

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

J. Computation of Net Asset Value (NAV)

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

K. Income Taxes

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

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

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

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

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

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

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

Any recoveries made upto 15 November 2023 is allocated

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

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

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

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

M. Notes to accounts for the half year ended 30 September 2024

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 ₹ 32,50,765. (Previous Period ₹ 6,68,302).

3. **Purchase/Sale of Investments:** The aggregate value (excluding temporary development of funds) 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	%
775.47	126.14	10.78	1.75	218.62	172.36	41.77	32.93

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, 2024 is ₹ 10,00,75,368. (Previous Period ₹ 1,27,68,897).

5. Net Asset Value:

Current Period	Previous Period
As on 30 th September, 2024	As on 31 st March, 2024
₹ 12.1104	₹ 11.4451

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	
₹	%	₹	%	₹	%	₹	%
40,61,26,655	6.61	46,81,590	0.08	7,57,25,997	5.97	21,16,030	0.17

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:

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

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

Particular	As on 30 th Sept, 2024		As on 31 st March, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	21,77,76,972	2.03	2,67,82,918	1.04
Unrealized Loss	11,05,235	0.01	2,93,773	0.01
Net Unrealized Gain/(Loss)	21,66,71,737	2.02	2,64,89,145	1.03

10. As at the end of the current 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 Management Private Limited
Sponsor and Holding Company	Tata Asset Management Private Limited

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

Name of Related Party	Name of Transaction	Current Period	Previous Period
Tata Pension Management Private Limited	Investment Management Fees	32,50,765	6,68,302

The following amounts are outstanding at the end of the period

Name of Related Party	Name of Transaction	As on 30 th Sept, 2024	As on 31 st March, 2024
Tata Pension Management Private Limited	Investment Management Fees	8,00,540	1,85,512

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, 2024 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, 2024		As at 31 st March, 2024	
Industry classification	Market value	% of industry	Market value	% of industry
Activities of basic telecom services: telephone, telex and telegraph	12,16,42,875	78.90%	12,23,61,406	79.19%
Regulation of and contribution to more efficient operation of businesses	2,77,34,646	17.99%	2,73,88,114	17.73%
Other monetary intermediation services n.e.c.	48,03,607	3.11%	47,61,861	3.08%
Total	15,41,81,128	100.00%	15,45,11,381	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-2024	As on 31-March-2024
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 MANAGEMENT PRIVATE LIMITED SCHEME G - TIER I
Portfolio statement for the half year ended 30th September 2024

Name of the Instrument	As on 30th Sept, 2024		As on 31st March, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
Debt Instruments -				
Central Government Securities				
07.34 GOVT. STOCK 22 APRIL 2064	2,40,83,78,299	22.46	-	-
07.10% GOVT. STOCK 08 APRIL 2034	1,76,84,47,044	16.50	-	-
07.30% GOVT. STOCK 19 JUNE 2053	1,16,31,82,929	10.85	46,70,31,708	18.18
07.23% GOVT. STOCK 15 APRIL 2039	1,14,85,09,110	10.71	-	-
07.18% GOVT. STOCK 2037	50,95,76,630	4.75	44,70,15,529	17.40
7.18% GOVT STOCK 14 AUG 2033	23,36,03,988	2.18	17,88,74,477	6.96
07.25% GOVT. STOCK 12 JUNE 2063	20,13,14,826	1.88	19,57,72,059	7.62
07.50% GSEC 10 AUG 2034	11,03,02,290	1.03	10,81,50,210	4.21
07.73% GOVT STOCK 19 DEC 2034	5,55,79,992	0.52	5,43,89,504	2.12
7.02% GOI 18 JUN 2031	5,08,59,700	0.47	-	-
06.10% GOVT STOCK 12 JULY 2031	4,83,75,000	0.45	-	-
07.46% GOVT. STOCK 06 NOV 2073	4,30,28,240	0.40	-	-
07.10% GSEC 18 APR 2029	2,71,97,713	0.25	2,68,09,479	1.04
7.38% GSEC 20 JUN 2027	2,48,44,835	0.23	2,46,42,100	0.96
7.41% GSEC 19 DEC 2036	2,24,71,743	0.21	2,19,61,583	0.85
7.36 GSEC 12 SEP 2052	1,12,46,230	0.10	1,09,54,519	0.43
8.15% GOI 24 NOV 2026	1,02,98,650	0.10	1,02,54,020	0.40
06.99% GSEC 15 DEC 2051	1,01,27,010	0.09	98,61,020	0.38
7.69% GSEC 17 JUNE 2043	46,05,140	0.04	45,07,285	0.18
8.24% GOI 15 FEB 2027	31,01,955	0.03	30,90,300	0.12
8.97% GSEC 05 DEC 2030	15,53,573	0.01	15,37,624	0.06
8.33% GOI 09 JUL 2026	10,27,372	0.01	10,26,015	0.04
6.62% GOI 28 NOV 2051	8,76,675	0.01	8,45,383	0.03
7.88% GSEC 19 MAR 2030	4,94,805	0.00	4,88,377	0.02
6.79% GSEC 26 DEC 2029	-	-	49,38,495	0.19
07.26% GOVT. STOCK 06 FEB 2033	-	-	17,49,469	0.07
State Development Loans				
7.52% UTTAR PRADESH SDL 27 MAR 2039	12,44,65,200	1.16	2,02,39,940	0.79
7.36% SDL TAMILNADU 13 MAR 2054	11,20,06,242	1.04	85,08,537	0.33
07.59% HARYANA SGS 04-10-2035	10,36,73,900	0.97	-	-
07.48 MAHARASHTRA SGS 07 FEB 2035	10,29,44,000	0.96	-	-
07.26% MADHYA PRADESH SGS 2035	10,13,39,400	0.95	-	-
07.21% MAHARASHTRA SGS 21 AUG 2035	10,09,63,100	0.94	-	-
07.49% HARYANA SDL 27 MARCH 2035	6,16,95,240	0.58	1,00,56,110	0.39
07.49% TAMIL NADU SDL 24 APRIL 2034	5,34,13,412	0.50	-	-
07.75% RAJASTHAN SDL 29 NOV 2035	5,24,59,150	0.49	-	-
7.81% SDL UTTAR PRADESH 29 MAR 2034	5,22,56,350	0.49	-	-
7.75% UTTAR PRADESH SGS 29 NOVEMBER 2034	5,21,44,050	0.49	5,13,21,650	2.00
07.45% MAHARASHTRA SDL 10 APRIL 2041	5,18,37,300	0.48	-	-
07.46 MAHARASHTRA SGS 21 FEB 2035	5,14,04,300	0.48	-	-
07.52% HARYANA SGS 02 MAY 2034	5,13,84,950	0.48	-	-
07.37% RAJASTHAN SDL 29 MAY 2039	5,10,59,700	0.48	-	-

Name of the Instrument	As on 30th Sept, 2024		As on 31st March, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
07.38% SDL TAMIL NADU 29 MAY 2034	5,09,85,400	0.48	-	-
07.26 MADHYA PRADESH SGS 28 AUG 2038	5,06,74,750	0.47	-	-
07.26% HARYANA SGS 07 AUG 2036	5,06,16,800	0.47	-	-
07.23% MAHARASHTRA SGS 04 SEPT 2035	5,05,89,550	0.47	-	-
07.24% MAHARASHTRA SGS 28 AUG 2039	4,56,09,210	0.43	-	-
07.22% MAHARASHTRA SDL 07 AUG 2034	4,04,08,840	0.38	-	-
07.48% UTTAR PRADESH SDL 22 MARCH 2040	3,10,40,400	0.29	3,02,37,060	1.18
07.48% UTTAR PRADESH SDL 22 MARCH 2044	3,10,33,110	0.29	3,04,15,380	1.18
07.41% KARNATAKA SGS 06 MARCH 2036	3,05,77,005	0.29	-	-
7.42% MADHYA PRADESH SGS 28 FEB 2044	2,96,78,988	0.28	2,89,81,344	1.13
07.49% TAMIL NADU SGS 02 FEB 2044	2,83,23,596	0.26	-	-
07.43% TAMIL NADU SGS 08 MAY 2034	2,49,22,667	0.23	-	-
07.12% MAHARASHTRA SDL 25 SEP 2043	2,20,55,770	0.21	-	-
07.33% HARYANA SGS 26 JUNE 2036	2,14,03,135	0.20	-	-
07.48% UTTAR PRADESH SDL 22 MARCH 2042	2,08,04,560	0.19	2,01,44,640	0.78
07.46% MAHARASHTRA SDL 27 MARCH 2041	2,07,53,700	0.19	2,01,44,260	0.78
07.51% UTTAR PRADESH SDL 27 MARCH 2038	2,06,54,140	0.19	2,01,66,600	0.79
07.46% UTTAR PRADESH SDL 22 MARCH 2039	2,06,36,040	0.19	2,01,31,840	0.78
07.45% MAHARASHTRA SDL 22 MAR 2038	2,06,08,460	0.19	2,01,54,780	0.78
7.49% UTTAR PRADESH SDL 27 MAR 2036	2,05,97,860	0.19	2,01,94,060	0.79
07.31% TAMIL NADU SDL 10 JULY 2054	2,05,07,760	0.19	-	-
07.48% UTTAR PRADESH SGS 21 FEB 2034	2,04,47,500	0.19	2,01,28,860	0.78
7.46% UTTAR PRADESH SGS 28 FEB 2034	2,04,21,680	0.19	2,01,01,660	0.78
07.12% MAHARASHTRA SDL 25 SEPT 2038	1,78,04,400	0.17	-	-
07.45% MAHARASHTRA SDL 27 MAR 2039	1,75,41,858	0.16	1,71,22,774	0.67
7.37% SDL KARNATAKA 13 MAR 2037	1,69,61,688	0.16	1,65,96,630	0.65
07.45% MAHARASHTRA SDL 22 MARCH 2039	1,54,77,315	0.14	1,51,08,015	0.59
7.42% KARNATAKA SGS 28 FEB 2039	1,40,56,905	0.13	1,37,16,238	0.53
07.45% MADHYA PRADESH SGS 21 FEB 2044	1,39,58,022	0.13	1,36,30,795	0.53
07.24% HARYANA SGS 28 AUG 2036	1,22,91,632	0.11	-	-
07.68 UTTAR PRADESH SGS 22 NOV 2034	1,08,97,394	0.10	1,07,23,818	0.42
07.94 HARYANA SDL 29 JUNE 2034	1,05,71,030	0.10	1,03,73,960	0.40
7.50% TAMIL NADU SDL 27 MAR 2054	1,04,87,930	0.10	1,00,84,420	0.39
07.72% MAHARASHTRA SGS 10 JAN 2035	1,04,65,830	0.10	1,02,49,490	0.40
07.48% MAHARASHTRA SDL 27 MARCH 2042	1,04,10,390	0.10	1,01,22,520	0.39
7.51% UTTAR PRADESH SDL 27 MAR 2040	1,03,75,040	0.10	1,01,07,090	0.39
07.45% MAHARASHTRA SDL 20 MARCH 2038	1,03,04,000	0.10	1,00,77,310	0.39
07.48 UTTAR PRADESH SDL 20 MARCH 2036	1,02,94,720	0.10	1,00,88,830	0.39
07.53% ANDHRA PRADESH SGS 02 MAY 2036	1,02,03,152	0.10	-	-
07.31% KARNATAKA SDL 12 JAN 2035	1,01,72,160	0.09	-	-
07.72 TAMIL NADU SGS 10 JAN 2034	83,14,689	0.08	81,78,399	0.32
7.10 % SDL MH 04 AUG 2036	80,15,240	0.07	78,29,584	0.30
07.73% KARNATAKA SDL 24 JAN 2041	79,57,155	0.07	77,56,605	0.30
07.71% SDL MADHYA PRADESH 24 JAN 2040	79,27,950	0.07	77,28,285	0.30
7.38% SDL HARYANA 13-03-2035	77,52,912	0.07	75,80,377	0.30
07.46% KARNATAKA SDL 20 MARCH 2038	77,32,470	0.07	75,67,515	0.29
07.45 HARYANA SDL 20 MARCH 2035	76,89,570	0.07	75,21,885	0.29
07.66% TAMIL NADU SGS 27 DEC 2033	76,28,837	0.07	74,68,991	0.29
07.74% KARNATAKA SGS 03 JAN 2034	71,47,215	0.07	70,11,256	0.27
07.74% SDL HR 29 MAR 2031	64,40,511	0.06	63,45,389	0.25
07.78% SDL UP 23 MAR 2036	62,55,931	0.06	61,33,020	0.24
08.50% SDL GUJARAT 28 NOV 2028	62,26,418	0.06	61,61,653	0.24

Name of the Instrument	As on 30th Sept, 2024		As on 31st March, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
7.70% MAHARASHTRA SDL 25 MAY 2032	62,24,100	0.06	61,26,198	0.24
07.70% KARNATAKA SDL 25 OCT 2034	62,17,937	0.06	60,91,466	0.24
07.39% TAMIL NADU SDL 30 MAR 2042	61,81,878	0.06	60,18,582	0.23
7.70% MAHARASHTRA SDL 19 OCT 2030	61,48,807	0.06	60,53,268	0.24
7.78% SDL UP 23 MAR 2035	61,21,809	0.06	59,77,295	0.23
7.45% KARNATAKA SDL 20 MARCH 2035	57,35,051	0.05	56,09,451	0.22
07.77% ANDHRA PRADESH SGS 01 MARCH 2040	51,78,207	0.05	-	-
7.45% KARNATAKA SDL 20 MARCH 2037	51,58,752	0.05	50,47,555	0.20
07.47% MAHARASHTRA SDL 13 SEP 2034	51,50,345	0.05	10,16,936	0.04
7.39% SDL TELANGANA 07 JUN 2039	51,34,435	0.05	50,22,160	0.20
07.29% SDL TAMIL NADU 07 JUN 2053	51,05,685	0.05	49,61,965	0.19
07.38% UP SDL 13 MAR 2034	50,78,735	0.05	-	-
7.28% UP SDL 25 JAN 2032	50,51,955	0.05	49,72,655	0.19
07.63% SDL KARNATAKA 30 NOV 2037	49,98,738	0.05	48,90,131	0.19
06.99% TAMIL NADU SDL 25 MAY 2041	49,54,795	0.05	48,04,340	0.19
06.79% MADHYA PRADESH SDL 09 SEP 2033	48,97,995	0.05	48,16,020	0.19
07.39% TAMIL NADU SGS 26 JULY 2033	44,55,615	0.04	43,62,167	0.17
07.72% TAMIL NADU SGS 25 OCT 2033	41,77,112	0.04	40,91,768	0.16
07.25 % HARYANA SGS 04 SEPT 2036	38,03,781	0.04	-	-
7.72% MADHYA PRADESH SDL 01 02 2038	36,51,561	0.03	35,73,868	0.14
06.96% TAMIL NADU SDL 19 MAY 2056	34,38,162	0.03	33,14,556	0.13
7.74% KARNATAKA SDL 23 NOV 2037	31,96,756	0.03	31,28,175	0.12
07.70% MAHARASHTRA SDL 08 NOV 2034	31,33,998	0.03	30,70,800	0.12
07.60% KARNATAKA SGS 28 DEC 2032	30,90,855	0.03	30,44,370	0.12
07.73% UTTAR PRADESH SDL 08 NOV 2033	28,85,243	0.03	28,31,915	0.11
7.64% SDL UTTAR PRADESH 08 FEB 2036	28,74,551	0.03	28,18,589	0.11
07.68% UTTAR PRADESH SGS 18 OCT 2034	25,94,208	0.02	25,53,183	0.10
07.64% MAHARASHTRA SDL 25 01 2033	25,87,363	0.02	25,43,923	0.10
7.75% UTTAR PRADESH SDL 08 MAR 2038	23,80,006	0.02	23,25,273	0.09
07.88% MADHYA PRADESH SGS 27 OCT 2033	22,07,846	0.02	21,77,366	0.08
7.74% UP SDL 15 MAR 2037	21,46,349	0.02	20,95,823	0.08
06.61% MADHYA PRADESH SDL 20 JAN 2037	21,11,769	0.02	20,61,772	0.08
7.13% SDL KARNATAKA 23 FEB 2038	20,05,200	0.02	19,60,980	0.08
07.03% TELANGANA SDL 16 JUNE 2051	19,78,298	0.02	19,15,678	0.07
06.75 SDL KARNATAKA 11 NOV 2034	19,51,274	0.02	19,06,176	0.07
06.63% KARNATAKA SDL 23 DEC 2034	19,33,556	0.02	18,87,846	0.07
07.42% MAHARASHTRA SDL 22 MARCH 2034	19,14,291	0.02	18,75,973	0.07
07.65 TAMIL NADU SGS 18 OCT 2033	19,12,875	0.02	18,73,481	0.07
07.61% SDL TAMIL NADU 30 AUG 2032	18,59,080	0.02	18,27,661	0.07
07.69% SDL TAMIL NADU 01 MARCH 2043	17,68,540	0.02	17,15,232	0.07
7.57% GUJARAT SDL 18 JAN 2032	16,65,373	0.02	16,39,430	0.06
08.37% MADHYA PRADESH SDL 05 DEC 2028	15,74,466	0.01	15,55,583	0.06
08.60% UTTAR PRADESH SDL 14 NOV 2028	12,69,826	0.01	12,56,351	0.05
8.08% GUJARAT SDL 26 DEC 2028	12,49,219	0.01	12,34,102	0.05
07.07% HARYANA SDL 23 JUNE 2037	12,25,838	0.01	11,94,968	0.05
07.62% UTTAR PRADESH SDL 18 JAN 2035	12,03,826	0.01	11,75,225	0.05
08.16% SDL KA 20 MAR 2029	11,07,525	0.01	10,95,133	0.04
07.78 TELANGANA SGS 23 MARCH 2034	10,46,314	0.01	10,28,493	0.04
07.72% SDL MAHARASHTRA 25 MAY 2034	10,44,610	0.01	10,24,294	0.04
07.41% SDL UP 14 JUNE 2034	10,18,017	0.01	10,01,587	0.04
06.91% MAHARASHTRA SDL 15 SEPT 2034	9,88,491	0.01	9,66,562	0.04
06.57% MAHARASHTRA SDL 03 JUNE 2031	9,73,857	0.01	9,56,021	0.04

Name of the Instrument	As on 30th Sept, 2024		As on 31st March, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
7.82% GUJARAT SDL 29 JUN 2032	8,97,855	0.01	8,83,855	0.03
07.12% UTTAR PRADESH SDL 05 JAN 2032	3,80,518	0.00	3,74,385	0.01
7.61% GUJARAT SDL 03 AUG 2032	1,85,755	0.00	1,82,715	0.01
Government Guaranteed Bond				
7.51% BSNL 20 MARCH 2034	8,04,67,588	0.75	8,00,54,460	3.12
8.00% MTNL GOI GUARANTEE SERIES VII A 15 NOV 2032	1,66,74,251	0.16	1,73,45,782	0.68
06.65% FCI SERIES IX 23 OCT 2030	1,25,68,725	0.12	1,23,91,219	0.48
7.51% BSNL 26-03-2034	1,00,58,737	0.09	1,00,07,072	0.39
7.80% MTNL SG BOND SERIES VIII C 2033	96,96,863	0.09	1,01,11,397	0.39
07.60% FCI SERIES VII A 09 JAN 2030	80,82,313	0.08	80,07,036	0.31
07.64% FCI 12-DEC-2029	70,83,608	0.07	69,89,859	0.27
6.42% NABARD SERIES PMAY G PD2 25 NOV 2030	48,03,608	0.04	47,61,861	0.19
07.05% MTNL GOI GUARANTEE SERIES V 11 OCT 2030	47,45,436	0.04	48,42,695	0.19
Cash / Cash Equivalent & Net Current Assets				
Money Market Mutual Funds				
AXIS OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION	19,75,18,682	1.84	10,19,18,111	3.97
Net Current Assets	22,50,45,755	2.10	65,11,163	0.25
GRAND TOTAL	10,72,07,37,895	100.00	2,56,89,84,681	100.00

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

Unaudited Financial Statements for the half year ended
30 September 2024

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NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME G - TIER II
UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2024

Particulars	Schedules	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
<u>Liabilities</u>				
Unit Capital	1	15,14,80,590	7,51,82,425	4,08,29,461
Reserves and Surplus	2	3,26,60,268	1,12,17,602	37,76,538
Current Liabilities and Provisions	3	1,79,965	6,60,468	13,306
Total		18,43,20,823	8,70,60,495	4,46,19,305
<u>Assets</u>				
Investments	4	18,06,64,112	8,47,72,836	4,39,06,905
Deposits	5	-	-	-
Other Current Assets	6	36,56,711	22,87,659	7,12,400
Total		18,43,20,823	8,70,60,495	4,46,19,305
(a) Net assets as per Balance Sheets		18,41,40,858	8,64,00,027	4,46,05,999
(b) Number of units outstanding		1,51,48,059	75,18,242	40,82,946
Significant Accounting Policies and Notes to Accounts	7			

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME G - TIER II
UNAUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

Particulars	Schedules	Period ended Sept 30, 2024 ₹	Year ended March 31, 2024 ₹	Period ended Sept 30, 2023 ₹
Income				
Dividend		-	-	-
Interest		42,15,576	20,09,235	11,11,420
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		2,73,350	1,16,323	90,746
Profit on inter-scheme transfer/sale of investments		-	-	-
Unrealised gain on appreciation in investments		33,64,001	10,66,711	1,44,005
Other Income		11	-	-
Total Income (A)		78,52,938	31,92,269	13,46,171
Expenses and Losses				
Unrealised losses in value of investments		6,667	-	1,35,109
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)		68,027	31,454	18,017
NPS Trust reimbursement of expenses		1,922	999	849
Depository and settlement charges (including GST)		722	753	1,878
Brokerage on equity transactions		-	-	-
Stamp Duty		-	-	-
Custodian fees (including GST)		-	-	-
Central recordkeeping agency fees		21,295	12,480	6,933
Less: Amount recovered by sale of units for central recordkeeping agency charges		(21,295)	(12,480)	(6,933)
Other Expenses		-	-	-
Total Expenditure (B)		77,338	33,206	1,55,853
Surplus/(Deficit) for the year (A-B)		77,75,600	31,59,063	11,90,318
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		(33,57,334)	(10,66,711)	(8,896)
Less: Amount transferred (to) / from General Reserve		(44,18,266)	(20,92,352)	(11,81,422)
Amount carried forward to Balance Sheet		-	-	-

Significant Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME G - TIER II
NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2024

Schedule 1	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
Unit Capital			
Initial Capital*	2,980	2,980	2,980
Outstanding at the beginning of the year	7,51,82,425	4,08,29,461	1,33,15,305
Add :Units issued during the year	11,57,26,511	4,58,95,824	3,25,75,280
Less: Units redeemed during the year	(3,94,28,346)	(1,15,42,860)	(50,61,124)
Outstanding at the end of the year (₹)	15,14,80,590	7,51,82,425	4,08,29,461

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

Outstanding units at the beginning of the year	75,18,242	40,82,946	13,31,530
Add :Units issued during the year	1,15,72,651	45,89,582	32,57,528
Less: Units redeemed during the year	(39,42,834)	(11,54,286)	(5,06,112)
Outstanding units at the end of the year	1,51,48,059	75,18,242	40,82,946

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

Schedule 2	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
Reserves and Surplus			
Unit Premium Reserve			
Opening Balance	66,16,787	23,34,786	3,69,620
Add: Premium on Units issued	2,04,32,054	56,24,699	23,81,235
Less: Premium on Units redeemed	(67,64,988)	(13,42,698)	(4,16,069)
Add: Transfer from General Reserve	-	-	-
Closing Balance	2,02,83,853	66,16,787	23,34,786
General Reserve			
Opening Balance	34,72,137	13,79,785	1,98,363
Add: Transfer from Revenue Account	44,18,266	20,92,352	11,81,422
Less: Transfer to Unit Premium Reserve	-	-	-
Closing Balance	78,90,403	34,72,137	13,79,785
Unrealised Appreciation Account			
Opening Balance	11,28,678	61,967	53,071
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	-
Add/(Less): Transfer from/(to) Revenue Account	33,57,334	10,66,711	8,896
Closing Balance	44,86,012	11,28,678	61,967
Total	3,26,60,268	1,12,17,602	37,76,538

Schedule 3	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
Current Liabilities and Provisions			
Current Liabilities			
Sundry Creditors	14,480	7,409	3,980
Redemption Payable	1,64,227	6,52,448	9,001
TDS Payable	1,258	611	325
Contract for Purchase of Investments	-	-	-
Amount Payable to Other Schemes	-	-	-
Provision for Interest overdue	-	-	-
Provision on upgraded assets	-	-	-
Interest received in Advance	-	-	-
Total	1,79,965	6,60,468	13,306

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME G - TIER II
NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2024

Schedule 4	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
Investments (Long Term and Short Term)			
Equity Shares	-	-	-
Preference Shares	-	-	-
Debentures and Bonds	-	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	17,22,93,220	8,21,57,329	4,29,98,020
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.	83,70,892	26,15,507	9,08,885
Total	18,06,64,112	8,47,72,836	4,39,06,905

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

Schedule 6	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
Other Current Assets			
Balances with banks in current/savings account	1	10,34,741	38,850
Cash in hand	-	-	-
Sundry Debtors	-	-	-
Contracts for sale of investments	-	-	-
Outstanding and accrued income	34,56,710	12,12,918	6,33,550
Advance, Deposits etc.	2,00,000	40,000	40,000
Shares/debentures/ others application money pending allotment	-	-	-
Dividend Receivable	-	-	-
Redemption Receivable on Investment classified as Default	-	-	-
Less: Provision for assets investments classified as Default	-	-	-
Others	-	-	-
Total	36,56,711	22,87,659	7,12,400

NATIONAL PENSION SYSTEM TRUST

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

Schedule 7: Summary of Significant accounting policies & notes to unaudited accounts for the half year ended 30 Sept 2024

A. Background

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

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

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

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

CRA responsibilities include the following:

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

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

B. Basis of preparation

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

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

C. Investments

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

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

Classification of debt security (other than government securities)

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

Valuation of Investments

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

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

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

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

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

(a) Debt Securities (other than government securities)

(i) Investment Grade

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

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

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

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

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

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

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

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

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

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

(b) Central and State Government Securities:

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

(c) Valuation of Money Market Instruments and Mutual funds

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

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

D. Income Recognition

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

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

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

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

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

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

E. Units Reconciliation

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

F. Investment Management Fees

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

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

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

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

G. Trustee Fees

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

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

H. Other Expenses

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

I. Unit Premium Reserve

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

J. Computation of Net Asset Value (NAV)

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

K. Income Taxes

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

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

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

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

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

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

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

Any recoveries made upto 15 November 2023 is allocated

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

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

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

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

c) Default securities –

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

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

M. Notes to accounts for the half year ended 30 September 2024

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 ₹ 68,027 (Previous Period ₹ 31,454).

3. **Purchase/Sale of Investments:** The aggregate value (excluding temporary development of funds) 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	%
8,67,76,465	67.66	-	-	3,90,35,655	65.66	9,42,416	1.59

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, 2024 is ₹ NIL. (Previous Period ₹ 10,00,880).

5. Net Asset Value:

Current Period	Previous Period
As on 30 th September, 2024	As on 31 st March, 2024
₹ 12.1561	₹ 11.4921

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	
₹	%	₹	%	₹	%	₹	%
78,52,938	6.12	77,338	0.06	31,92,269	5.37	33,206	0.06

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:

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

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

Particular	As on 30 th Sept, 2024		As on 31 st March, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	44,90,587	2.44	11,31,834	1.31
Unrealized Loss	4,575	0.00	3,156	0.00
Net Unrealized Gain/(Loss)	44,86,012	2.44	11,28,678	1.31

10. As at the end of the current 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 Management Private Limited
Sponsor and Holding Company	Tata Asset Management Private Limited

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

Name of Related Party	Name of Transaction	Current Period	Previous Period
Tata Pension Management Private Limited	Investment Management Fees	68,027	31,454

The following amounts are outstanding at the end of the period

Name of Related Party	Name of Transaction	As on 30 th Sept, 2024	As on 31 st March, 2024
Tata Pension Management Private Limited	Investment Management Fees	13,581	6,599

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, 2024 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, 2024		As at 31st March, 2024	
	Market value	% of industry	Market value	% of industry
Regulation of and contribution to more efficient operation of businesses	10,10,289	100.00%	10,00,880	100.00%
Total	10,10,289	100.00%	10,00,880	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-2024	As on 31-March-2024
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 MANAGEMENT PRIVATE LIMITED SCHEME G - TIER II

Portfolio statement for the half year ended 30th September 2024

Name of the Instrument	As on 30th Sept, 2024		As on 31st March, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
Debt Instruments -				
Central Government Securities				
07.34 GOVT. STOCK 22 APRIL 2064	3,69,61,155	20.07	-	-
07.30% GOVT. STOCK 19 JUNE 2053	2,74,22,409	14.89	2,15,58,925	24.95
07.10% GOVT. STOCK 08 APRIL 2034	2,04,85,920	11.13	-	-
07.18% GOVT. STOCK 2037	1,53,70,396	8.35	99,65,026	11.53
07.26% GOVT. STOCK 06 FEB 2033	55,73,896	3.03	54,60,772	6.32
7.09% GSEC 05 AUG 2054	51,13,925	2.78	-	-
7.41% GSEC 19 DEC 2036	39,02,656	2.12	38,14,056	4.41
7.18% GOVT STOCK 14 AUG 2033	30,82,389	1.67	30,25,617	3.50
6.64% C GSE 16 JUN 2035	20,23,729	1.10	19,78,252	2.29
7.26% GSEC 22 AUG 2032	18,77,820	1.02	18,39,529	2.13
07.25% GOVT. STOCK 12 JUNE 2063	17,21,085	0.93	16,73,699	1.94
7.54% GSEC 23 MAY 2036	16,92,797	0.92	16,55,885	1.92
07.10% GSEC 18 APR 2029	15,04,208	0.82	14,82,737	1.72
6.67% GSEC 15 DEC 2035	10,19,184	0.55	9,96,013	1.15
5.63% GOI 12 APR 2026	9,85,300	0.54	9,74,000	1.13
7.38% GSEC 20 JUN 2027	3,56,089	0.19	3,53,183	0.41
6.54% GSEC 17 JAN 2032	2,57,242	0.14	2,51,641	0.29
6.95% GSEC 16 DEC 2061	1,90,477	0.10	1,85,935	0.22
7.26% GOI 14 JAN 2029	1,63,565	0.09	1,61,440	0.19
8.33% C GSE 07 JUN 2036	1,11,895	0.06	1,09,999	0.13
State Development Loans				
07.45% MAHARASHTRA SDL 22 MARCH 2039	51,59,105	2.80	50,36,005	5.83
07.24% MAHARASHTRA SGS 28 AUG 2039	50,67,690	2.75	-	-
07.48% HARYANA SDL 18 APRIL 2034	36,89,712	2.00	-	-
07.63% MAHARASHTRA SGS 31-JAN-2035	35,05,659	1.90	-	-
07.12% MAHARASHTRA SDL 25 SEP 2043	30,07,605	1.63	-	-
06.61% SDL KARNATAKA 02 SEP 2035	28,96,116	1.57	28,23,942	3.27
07.48% UTTAR PRADESH SGS 21 FEB 2034	25,55,938	1.39	25,16,108	2.91
07.64% MAHARASHTRA SDL 25 01 2033	20,69,890	1.12	20,35,138	2.36
07.45% MAHARASHTRA SDL 27 MAR 2039	20,12,154	1.09	19,64,083	2.27
7.75% UTTAR PRADESH SDL 08 MAR 2038	17,27,084	0.94	16,87,366	1.95
08.64% SDL MADHYA PRADESH 03 SEP 2033	16,50,494	0.90	16,31,189	1.89
07.64% SDL MADHYA PRADESH 08 FEB 2033	16,22,400	0.88	16,00,425	1.85
06.61% SDL MADHYA PRADESH 12 AUG 2035	13,89,208	0.75	13,55,629	1.57
7.77% SDL HR 29 MAR 2033	10,44,654	0.57	10,24,514	1.19
7.64% SDL MH 28 SEP 2032	10,35,116	0.56	10,18,068	1.18
07.35% KARNATAKA SDL 24 FEB 2039	10,22,773	0.56	9,97,840	1.15
6.95% SDL MAHARASHTRA 30 JUN 2032	7,65,013	0.42	7,51,090	0.87

Name of the Instrument	As on 30th Sept, 2024		As on 31st March, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
08.53% TAMIL NADU SDL 28 NOV 2028	7,39,551	0.40	7,32,015	0.85
07.29 SDL KARNATAKA 12 JAN 2034	5,06,632	0.28	4,96,330	0.57
Government Guaranteed Bond				
07.60% FCI SERIES VII A 09 JAN 2030	10,10,289	0.55	10,00,880	1.16
Cash / Cash Equivalent & Net Current Assets				
Money Market Mutual Funds				
AXIS OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION	83,70,892	4.55	26,15,506	3.03
Net Current Assets	34,76,746	1.89	16,27,191	1.88
GRAND TOTAL	18,41,40,858	100.00	8,64,00,027	100.00

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

Unaudited Financial Statements for the half year ended
30 September 2024

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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 MANAGEMENT PRIVATE LIMITED SCHEME A - TIER I
UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2024

Particulars	Schedules	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
<u>Liabilities</u>				
Unit Capital	1	4,37,70,749	1,90,48,764	68,37,459
Reserves and Surplus	2	85,22,933	23,89,063	5,09,739
Current Liabilities and Provisions	3	84,288	25,000	698
Total		5,23,77,970	2,14,62,827	73,47,896
<u>Assets</u>				
Investments	4	5,22,59,740	2,04,84,937	72,99,677
Deposits	5	-	-	-
Other Current Assets	6	1,18,230	9,77,890	48,219
Total		5,23,77,970	2,14,62,827	73,47,896
(a) Net assets as per Balance Sheets		5,22,93,682	2,14,37,827	73,47,198
(b) Number of units outstanding		43,77,075	19,04,876	6,83,746
Significant Accounting Policies and Notes to Accounts	7			

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME A - TIER I
UNAUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

Particulars	Schedules	Period ended Sept 30, 2024 ₹	Year ended March 31, 2024 ₹	Period ended Sept 30, 2023 ₹
Income				
Dividend		7,11,028	71,041	-
Interest		4,08,206	2,65,181	81,086
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		1,08,088	98,704	1,77,179
Profit on inter-scheme transfer/sale of investments		-	-	-
Unrealised gain on appreciation in investments		14,52,432	1,55,429	33,075
Other Income		9	-	-
Total Income (A)		26,79,763	5,90,355	2,91,340
Expenses and Losses				
Unrealised losses in value of investments		3,31,292	1,02,544	89,484
Provision for investments classified as default		-	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		-	-	-
Loss on inter-scheme transfer/sale of investments		-	-	-
Investment Management fees (including GST)		18,683	6,249	3,012
NPS Trust reimbursement of expenses		528	195	143
Depository and settlement charges (including GST)		129	87	95
Brokerage on equity transactions		-	-	-
Stamp Duty		-	-	-
Custodian fees (including GST)		-	-	-
Central recordkeeping agency fees		11,869	7,052	3,519
Less: Amount recovered by sale of units for central recordkeeping agency charges		(11,869)	(7,052)	(3,519)
Other Expenses		-	-	-
Total Expenditure (B)		3,50,632	1,09,075	92,734
Surplus/(Deficit) for the year (A-B)		23,29,131	4,81,280	1,98,606
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		(11,21,140)	(52,885)	56,409
Less: Amount transferred (to) / from General Reserve		(12,07,991)	(4,28,395)	(2,55,015)
Amount carried forward to Balance Sheet		-	-	-

Significant Accounting Policies and Notes to Accounts

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NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME A - TIER I
NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2024

Schedule 1	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
Unit Capital			
Initial Capital*	25	25	25
Outstanding at the beginning of the year	1,90,48,764	68,37,459	40,68,486
Add :Units issued during the year	2,84,14,242	1,28,50,849	32,36,530
Less: Units redeemed during the year	(36,92,257)	(6,39,544)	(4,67,557)
Outstanding at the end of the year (₹)	4,37,70,749	1,90,48,764	68,37,459

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

Outstanding units at the beginning of the year	19,04,876	6,83,746	4,06,849
Add :Units issued during the year	28,41,424	12,85,085	3,23,653
Less: Units redeemed during the year	(3,69,225)	(63,955)	(46,756)
Outstanding units at the end of the year	43,77,075	19,04,876	6,83,746

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

Schedule 2	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
Reserves and Surplus			
Unit Premium Reserve			
Opening Balance	16,36,563	2,38,519	76,874
Add: Premium on Units issued	43,46,253	14,67,003	1,88,597
Less: Premium on Units redeemed	(5,41,514)	(68,959)	(26,952)
Add: Transfer from General Reserve	-	-	-
Closing Balance	54,41,302	16,36,563	2,38,519
General Reserve			
Opening Balance	6,83,302	2,54,907	(108)
Add: Transfer from Revenue Account	12,07,991	4,28,395	2,55,015
Less: Transfer to Unit Premium Reserve	-	-	-
Closing Balance	18,91,293	6,83,302	2,54,907
Unrealised Appreciation Account			
Opening Balance	69,198	16,313	72,722
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	-
Add/(Less): Transfer from/(to) Revenue Account	11,21,140	52,885	(56,409)
Closing Balance	11,90,338	69,198	16,313
Total	85,22,933	23,89,063	5,09,739

Schedule 3	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
Current Liabilities and Provisions			
Current Liabilities			
Sundry Creditors	4,107	1,689	645
Redemption Payable	79,823	23,167	1
TDS Payable	358	144	52
Contract for Purchase of Investments	-	-	-
Amount Payable to Other Schemes	-	-	-
Provision for Interest overdue	-	-	-
Provision on upgraded assets	-	-	-
Interest received in Advance	-	-	-
Total	84,288	25,000	698

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME A - TIER I
NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2024

Schedule 4	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
Investments (Long Term and Short Term)			
Equity Shares	-	-	-
Preference Shares	-	-	-
Debentures and Bonds	-	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	-	-	-
Commercial Paper	-	-	-
Treasury Bills	-	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/mortgage based securities	3,66,12,965	77,87,369	-
Basel III Tier I bonds	1,09,83,618	1,00,71,300	49,89,829
Others - Mutual Funds, TREPS etc.	46,63,157	26,26,268	23,09,848
Total	5,22,59,740	2,04,84,937	72,99,677

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

Schedule 6	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
Other Current Assets			
Balances with banks in current/savings account	-	4,71,579	-
Cash in hand	-	-	-
Sundry Debtors	-	-	-
Contracts for sale of investments	-	-	-
Outstanding and accrued income	1,18,230	5,06,311	48,219
Advance, Deposits etc.	-	-	-
Shares/debentures/ others application money pending allotment	-	-	-
Dividend Receivable	-	-	-
Redemption Receivable on Investment classified as Default	-	-	-
Less: Provision for assets investments classified as Default	-	-	-
Others	-	-	-
Total	1,18,230	9,77,890	48,219

NATIONAL PENSION SYSTEM TRUST

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

Schedule 7: Summary of Significant accounting policies & notes to unaudited accounts for the half year ended 30 Sept 2024

A. Background

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

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

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

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

CRA responsibilities include the following:

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

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

B. Basis of preparation

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

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

C. Investments

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

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

Classification of debt security (other than government securities)

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

Valuation of Investments

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

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

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

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

Securities traded at a stock exchange:

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

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

Securities not traded at a stock exchange:

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

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

Valuation of Right Shares

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

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

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

(a) Debt Securities (other than government securities)

(i) Investment Grade

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

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

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

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

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

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

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

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

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

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

(b) Valuation of Money Market Instruments and Mutual funds

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

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

(c) REIT/InVIT:

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

D. Income Recognition

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

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

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

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

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

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

E. Units Reconciliation

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

F. Investment Management Fees

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

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

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

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

G. Trustee Fees

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

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

H. Other Expenses

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

I. Unit Premium Reserve

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

J. Computation of Net Asset Value (NAV)

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

K. Income Taxes

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

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

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

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

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

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

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

Any recoveries made upto 15 November 2023 is allocated

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

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

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

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

M. Notes to accounts for the half year ended 30 September 2024

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 ₹ 18,683. (Previous Period ₹ 6,249).

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

Current Period				Previous Period			
Purchase	%	Sales	%	Purchase	%	Sales	%
2,86,14,319	81.19	-	-	1,28,15,451	108.21	-	-

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, 2024 is ₹ 60,09,061. (Previous Period ₹ 1,00,71,300).

5. Net Asset Value:

Current Period	Previous Period
As on 30 th September, 2024	As on 31 st March, 2024
₹ 11.9472	₹ 11.2542

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	
₹	%	₹	%	₹	%	₹	%
26,79,763	7.60	3,50,632	0.99	5,90,355	4.99	1,09,075	0.92

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:

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

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

Particular	As on 30 th Sept, 2024		As on 31 st March, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	14,77,158	2.82	1,71,238	0.80
Unrealized Loss	2,86,820	0.55	1,02,040	0.48
Net Unrealized Gain/(Loss)	11,90,338	2.27	69,198	0.32

10. As at the end of the current 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 Management Private Limited
Sponsor and Holding Company	Tata Asset Management Private Limited

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

Name of Related Party	Name of Transaction	Current Period	Previous Period
Tata Pension Management Private Limited	Investment Management Fees	18,683	6,249

The following amounts are outstanding at the end of the period

Name of Related Party	Name of Transaction	As on 30 th Sept, 2024	As on 31 st March, 2024
Tata Pension Management Private Limited	Investment Management Fees	3,859	1,548

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, 2024 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.

Industry classification	As at 30 th Sept, 2024		As at 31 st March, 2024	
	Market value	% of industry	Market value	% of industry
Monetary intermediation of commercial banks, saving banks. postal savings bank and discount houses	1,09,83,618	23.08%	1,00,71,300	56.39%
Real estate activities with own or leased property	2,81,60,010	59.16%	56,53,638	31.66%
Transmission of electric energy	84,52,955	17.76%	21,33,731	11.95%
Total	4,75,96,583	100.00%	1,78,58,669	100.00%

15. 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-2024
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 MANAGEMENT PRIVATE LIMITED SCHEME A - TIER I
Portfolio statement for the half year ended 30th September 2024

Name of the Instrument	As on 30th Sept, 2024		As on 31st March, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
Debt Instruments -				
Bonds				
07.74% SBI SERIES I PERPETUAL AT1 BONDS BASEL III 09 SEP 2025	49,74,557	9.51	50,14,528	23.39
8.50% BOB PERPETUAL BASEL III TIER I ATI SERIES XIII 28 JUL 2025	40,08,786	7.67	30,22,600	14.10
08.25% BANK OF BARODA PERPETUAL BASEL III ATI SERIES XII C 17 JUL 2025	20,00,275	3.83	20,34,172	9.49
Infrastructure Investment Trusts				
INDIA GRID TRUST	48,79,662	9.33	10,88,132	5.08
POWERGRID INFRASTRUCTURE INVESTMENT TRUST	35,73,293	6.83	10,45,598	4.88
Real Estate Investment Trusts				
EMBASSY OFFICE PARKS REIT	1,47,58,094	28.22	25,50,309	11.90
MINDSPACE BUSINESS PARKS REIT	1,34,01,917	25.63	31,03,329	14.48
Cash / Cash Equivalent & Net Current Assets				
Money Market Mutual Funds				
AXIS OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION	46,63,157	8.92	26,26,268	12.25
Net Current Assets	33,943	0.06	9,52,890	4.44
GRAND TOTAL	5,22,93,682	100.00	2,14,37,827	100.00

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

Unaudited Financial Statements for the half year ended
30 September 2024

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NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME TAX SAVER - TIER II
UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2024

Particulars	Schedules	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
<u>Liabilities</u>				
Unit Capital	1	55,76,457	45,35,581	28,14,121
Reserves and Surplus	2	15,72,891	7,65,588	1,90,629
Current Liabilities and Provisions	3	673	507	278
Total		71,50,021	53,01,676	30,05,028
<u>Assets</u>				
Investments	4	70,74,059	51,62,919	29,68,301
Deposits	5	-	-	-
Other Current Assets	6	75,962	1,38,757	36,727
Total		71,50,021	53,01,676	30,05,028
(a) Net assets as per Balance Sheets		71,49,348	53,01,169	30,04,750
(b) Number of units outstanding		5,57,646	4,53,558	2,81,412
Significant Accounting Policies and Notes to Accounts	7			

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME TAX SAVER - TIER II
UNAUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

Particulars	Schedules	Period ended Sept 30, 2024 ₹	Year ended March 31, 2024 ₹	Period ended Sept 30, 2023 ₹
Income				
Dividend		17,284	6,469	2,175
Interest		1,17,992	82,550	38,726
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		37,159	21,268	67,957
Profit on inter-scheme transfer/sale of investments		-	-	-
Unrealised gain on appreciation in investments		4,19,323	2,55,507	36,022
Other Income		-	130	-
Total Income (A)		5,91,758	3,65,924	1,44,880
Expenses and Losses				
Unrealised losses in value of investments		11,235	11,589	66,675
Provision for investments classified as default		-	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		-	-	-
Loss on inter-scheme transfer/sale of investments		-	-	-
Investment Management fees (including GST)		3,260	2,056	1,421
NPS Trust reimbursement of expenses		92	65	68
Depository and settlement charges (including GST)		44	45	64
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)		14,631	13,755	68,228
Surplus/(Deficit) for the year (A-B)		5,77,127	3,52,169	76,652
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		(4,08,088)	(2,43,918)	30,653
Less: Amount transferred (to) / from General Reserve		(1,69,039)	(1,08,251)	(1,07,305)
Amount carried forward to Balance Sheet		-	-	-

Significant Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME TAX SAVER - TIER II
NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2024

Schedule 1	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
Unit Capital			
Initial Capital*	15,000	15,000	15,000
Outstanding at the beginning of the year	45,35,581	28,14,121	21,61,651
Add :Units issued during the year	10,40,876	17,21,460	6,52,470
Less: Units redeemed during the year	-	-	0
Outstanding at the end of the year (₹)	55,76,457	45,35,581	28,14,121
(Face Value of Rs.10/- each unit, fully paid up)			
Outstanding units at the beginning of the year	4,53,558	2,81,412	2,16,165
Add :Units issued during the year	1,04,088	1,72,146	65,247
Less: Units redeemed during the year	-	-	(0)
Outstanding units at the end of the year	5,57,646	4,53,558	2,81,412

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

Schedule 2	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
Reserves and Surplus			
Unit Premium Reserve			
Opening Balance	3,08,327	85,537	52,032
Add: Premium on Units issued	2,30,176	2,22,790	33,505
Less: Premium on Units redeemed	-	-	-
Add: Transfer from General Reserve	-	-	-
Closing Balance	5,38,503	3,08,327	85,537
General Reserve			
Opening Balance	2,15,385	1,07,134	(171)
Add: Transfer from Revenue Account	1,69,039	1,08,251	1,07,305
Less: Transfer to Unit Premium Reserve	-	-	-
Closing Balance	3,84,424	2,15,385	1,07,134
Unrealised Appreciation Account			
Opening Balance	2,41,876	(2,042)	28,611
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	-
Add/(Less): Transfer from/(to) Revenue Account	4,08,088	2,43,918	(30,653)
Closing Balance	6,49,964	2,41,876	(2,042)
Total	15,72,891	7,65,588	1,90,629

Schedule 3	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
Current Liabilities and Provisions			
Current Liabilities			
Sundry Creditors	621	468	255
Redemption Payable	-	-	-
TDS Payable	52	39	23
Contract for Purchase of Investments	-	-	-
Amount Payable to Other Schemes	-	-	-
Provision for Interest overdue	-	-	-
Provision on upgraded assets	-	-	-
Interest received in Advance	-	-	-
Total	673	507	278

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME TAX SAVER - TIER II
NOTES ANNEXED TO AND FORMING PART OF THE UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2024

Schedule 4	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
Investments (Long Term and Short Term)			
Equity Shares	22,40,451	9,65,205	5,56,209
Preference Shares	-	-	-
Debentures and Bonds	-	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	41,38,478	30,47,605	19,90,682
Commercial Paper	-	-	-
Treasury Bills	-	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/mortgage based securities	-	-	-
Basel III Tier I bonds	-	-	-
Others - Mutual Funds, TREPS etc.	6,95,130	11,50,109	4,21,410
Total	70,74,059	51,62,919	29,68,301

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

Schedule 6	As at Sept 30, 2024 ₹	As at March 31, 2024 ₹	As at Sept 30, 2023 ₹
Other Current Assets			
Balances with banks in current/savings account	1	88,668	1
Cash in hand	-	-	-
Sundry Debtors	-	-	-
Contracts for sale of investments	-	-	-
Outstanding and accrued income	75,686	50,089	36,726
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	75,962	1,38,757	36,727

NATIONAL PENSION SYSTEM TRUST

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

Schedule 7: Summary of Significant accounting policies & notes to unaudited accounts for the half year ended 30 Sept 2024

A. Background

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

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

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

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

CRA responsibilities include the following:

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

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

B. Basis of preparation

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

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

C. Investments

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

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

Classification of debt security (other than government securities)

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

Valuation of Investments

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

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

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

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

Securities traded at a stock exchange:

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

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

Securities not traded at a stock exchange:

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

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

Valuation of Right Shares

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

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

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

(a) Debt Securities (other than government securities)

(i) Investment Grade

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

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

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

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

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

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

- (ii) Below investment grade – On the date of classification:**
- a) indicative hair cut (as per valuation guidelines) shall be applied to the principal amount
 - b) indicative hair cut (as per valuation guidelines) shall be applied to the interest accrued on such debt security
 - c) interest accrued to be continued with the applicable haircut
- (iii) Default securities – On the date of classification:**
- a) indicative hair cut (as per valuation guidelines) shall be applied to the principal amount
 - b) indicative hair cut (as per valuation guidelines) shall be applied to the interest accrued on such debt security
 - c) interest accrued to be discontinued
- (b) Central and State Government Securities:**
- i) Securities with residual maturity of more than 30 days:** The security is valued on the basis of scrip level prices released by the valuation agency on the same basis as debt securities with residual maturity of more than 30 days.
 - ii) Securities with residual maturity of upto 30 days :** The security is valued through amortization on the same basis as debt securities with residual maturity of upto 30 days.
- (c) Valuation of Money Market Instruments and Mutual funds**
- Money market instruments like, commercial paper, and certificate of deposit are valued at last quoted price / applicable Matrix based valuation for investment grade securities.
- Mutual fund units are valued based on the net asset value of the latest available/previous day of the valuation date.
- (d) REIT/InVIT:**
- The investments in units of REIT/InVIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.

D. Income Recognition

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

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

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

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

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

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

E. Units Reconciliation

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

F. Investment Management Fees

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

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

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

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

G. Trustee Fees

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

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

H. Other Expenses

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

I. Unit Premium Reserve

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

J. Computation of Net Asset Value (NAV)

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

K. Income Taxes

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

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

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

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

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

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

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

Any recoveries made upto 15 November 2023 is allocated

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

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

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

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

c) Default securities –

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

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

M. Notes to accounts for the half year ended 30 September 2024

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 ₹ 3,260. (Previous Period ₹ 2,056).

3. **Purchase/Sale of Investments:** The aggregate value (excluding temporary development of funds) 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	%
19,51,790	31.84	-	-	12,38,151	31.88	12,446	0.32

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, 2024 is ₹ NIL. (Previous Period ₹ NIL).

5. Net Asset Value:

Current Period	Previous Period
As on 30 th September, 2024	As on 31 st March, 2024
₹ 12.8206	₹ 11.6880

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	
₹	%	₹	%	₹	%	₹	%
5,91,758	9.65	14,631	0.24	3,65,924	9.42	13,755	0.35

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, 2024	Market Value as on 30 th Sept, 2024 (₹)	No. of Units 31 st March, 2024	Market Value as on 31 st March, 2024 (₹)
Tata Consultancy Services Limited	7	29,880	7	27,134

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

Particular	As on 30 th Sept, 2024		As on 31 st March, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	6,52,671	9.13	2,58,528	4.88
Unrealized Loss	2,707	0.04	16,652	0.31
Net Unrealized Gain/(Loss)	6,49,964	9.09	2,41,876	4.57

10. As at the end of the current 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 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 Disinvestments	-	12,446
Tata Mutual Fund	MF Redemptions	-	22,636
Tata Pension Management Private Limited	Investment Management Fees	3,260	2,056

The following amounts are outstanding at the end of the period

Name of Related Party	Name of Transaction	As on 30 th Sept, 2024	As on 31 st March, 2024
Tata Pension Management Private Limited	Investment Management Fees	560	411

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, 2024 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, 2024		As at 31 st March, 2024	
	Market value	% of industry	Market value	% of industry
Production of liquid and gaseous fuels, illuminating oils, lubricating oils or greases or other products from crude petroleum or bituminous minerals	3,32,471	14.84%	74,293	7.70%
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	3,09,308	13.81%	81,325	8.43%
Manufacture of motorcycles, scooters, mopeds etc. and their engine	1,64,511	7.34%	40,193	4.16%
Electric power generation by coal based thermal power plants	1,55,120	6.92%	1,17,530	12.18%

Activities of maintaining and operating paging, cellur and other telecommunication networks	1,45,312	6.49%	-	-
Manufacture of passenger cars	1,32,380	5.91%	1,26,004	13.05%
Other information service activities n.e.c.	1,28,451	5.73%	-	-
Other credit granting	1,06,375	4.75%	86,894	9.00%
Construction of utility projects n.e.c.	91,889	4.10%	94,098	9.75%
Manufacture of medicinal substances used in the manufacture of pharmaceuticals: antibiotics, endocrine products, basic vitamins; opium derivatives; sulpho drugs; serums and plasmas; salicylic acid, its salts and esters; glycosides and vegetable alkal	64,709	2.89%	55,483	5.75%
Others	6,09,925	27.22%	2,89,385	29.98%
Total	22,40,451	100.00%	9,65,205	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-2024	As on 31-March-2024
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 MANAGEMENT PRIVATE LIMITED SCHEME TAX SAVER - TIER II
Portfolio statement for the half year ended 30th September 2024

Name of the Instrument	As on 30th Sept, 2024		As on 31st March, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
Equity Instruments -				
Shares				
RELIANCE INDUSTRIES LIMITED	2,21,486	3.10	74,292.50	1.40
NTPC LIMITED	1,55,120	2.17	1,17,530.00	2.22
BHARTI AIRTEL LIMITED	1,45,312	2.03	-	-
MARUTI SUZUKI INDIA LIMITED	1,32,380	1.85	1,26,004	2.38
ZOMATO LIMITED	1,28,451	1.80	-	-
HERO MOTOCORP LIMITED	1,14,248	1.60	-	-
BHARAT PETROLEUM CORPORATION LIMITED	1,10,985	1.55	-	-
INDUSIND BANK LIMITED	1,08,570	1.52	-	-
ICICI BANK LIMITED	1,08,205	1.51	-	-
HAVELLS INDIA LIMITED	1,00,645	1.41	-	-
POWER FINANCE CORPORATION LIMITED	97,610	1.37	78,050	1.47
LARSEN AND TOUBRO LIMITED	91,889	1.29	94,098	1.78
POWER GRID CORPORATION OF INDIA LIMITED	83,273	1.16	18,275	0.34
APL APOLLO TUBES LIMITED	79,208	1.11	-	-
MAHINDRA & MAHINDRA LIMITED	61,898	0.87	38,427	0.72
THERMAX LIMITED	51,002	0.71	41,924	0.79
EICHER MOTORS LIMITED	50,263	0.70	40,193	0.76
SUN PHARMACEUTICALS	48,168	0.67	40,514	0.76
SBI LIFE INSURANCE COMPANY LTD	46,100	0.64	37,506	0.71
HINDUSTAN UNILEVER LIMITED	44,375	0.62	33,965	0.64
HDFC BANK LIMITED	43,301	0.61	36,198	0.68
STATE BANK OF INDIA	39,395	0.55	37,618	0.71
INFOSYS LIMITED	37,512	0.52	29,961	0.57
TATA CONSULTANCY SERVICES LIMITED	29,880	0.42	27,134	0.51
ITC LIMITED	25,908	0.36	21,418	0.40
ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	21,744	0.30	16,845	0.32
CIPLA LIMITED	16,541	0.23	14,970	0.28
DABUR INDIA LIMITED	15,630	0.22	13,079	0.25
COAL INDIA LIMITED	12,754	0.18	10,853	0.20
FEDERAL BANK	9,837	0.14	7,510	0.14
JIO FINANCIAL SERVICES LIMITED	8,765	0.12	8,844	0.17
Debt Instruments -				
Central Government Securities				
07.30% GOVT. STOCK 19 JUNE 2053	10,50,667	14.70	10,21,750	19.27
07.18% GOVT. STOCK 2037	10,32,263	14.44	10,07,586	19.01
07.34 GOVT. STOCK 22 APRIL 2064	5,28,017	7.39	-	-
7.41% GSEC 19 DEC 2036	5,24,551	7.34	5,12,642	9.67
07.26% GOVT. STOCK 06 FEB 2033	5,16,102	7.22	5,05,627	9.54
State Development Loans				
07.65% UTTAR PRADESH SGS 27 DEC 2034	4,86,879	6.81	-	-
Cash / Cash Equivalent & Net Current Assets				
Money Market Mutual Funds				
AXIS OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION	6,95,130	9.72	11,50,109	21.70
Net Current Assets	75,290	1.05	1,38,251	2.61
GRAND TOTAL	71,49,348	100.00	53,01,169	100.00