



## **TATA PENSION MANAGEMENT LIMITED**

**Unaudited Financial Statements for the  
half year ended 31 March 2023**

<b>Scheme E Tier I</b>	<b>- Equity market instruments</b>
<b>Scheme E Tier II</b>	<b>- Equity market instruments</b>
<b>Scheme C Tier I</b>	<b>- Credit risk bearing fixed income instruments</b>
<b>Scheme C Tier II</b>	<b>- Credit risk bearing fixed income instruments</b>
<b>Scheme G Tier I</b>	<b>- Government securities</b>
<b>Scheme G Tier II</b>	<b>- Government securities</b>
<b>Scheme A Tier I</b>	<b>- Alternate Investment Fund</b>
<b>Scheme Tax Saver Tier II</b>	<b>- Hybrid Investment Fund</b>

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

**Unaudited Financial Statements for the  
half year ended 31 March 2023**

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**NATIONAL PENSION SYSTEM TRUST****NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME E - TIER I****UNAUDITED BALANCE SHEET AS AT 31 MARCH 2023**

(Currency : Indian Rupees)

Particulars	Schedule	Scheme E Tier I
		31-Mar-23
<b>LIABILITIES</b>		
Unit Capital	1	423,075,710
Reserves and Surplus	2	(2,893,745)
Current Liabilities and Provisions	3	1,210,062
<b>TOTAL LIABILITIES</b>		<b>421,392,027</b>
<b>ASSETS</b>		
Investments	4	416,786,541
Other Current Assets	5	4,605,486
<b>TOTAL ASSETS</b>		<b>421,392,027</b>
(a) Net assets as per Balance Sheets		420,181,965
(b) Number of units outstanding		42,307,571.0284
(c) NAV per unit		9.9316
Significant accounting policies and notes to accounts	6	

The accompanying notes are an integral part of the financial statements

**For and on behalf of the Board of Directors of  
Tata Pension Management Limited**

**Prathit Bhobe**  
Director  
[DIN : 08136926]

**Kurian Jose**  
Chief Executive Officer

**Tejas Jayesh Mehta**  
Company Secretary  
[Membership No. : ACS42593]

Place: Mumbai  
Date: 30 April 2023

**NATIONAL PENSION SYSTEM TRUST****NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME E - TIER I****UNAUDITED REVENUE ACCOUNT FOR THE HALF YEAR FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

(Currency : Indian Rupees)

Particulars	Schedule	Scheme E Tier I
		31-Mar-23
<b>INCOME</b>		
Dividend		1,109,969
Profit on sale/redemption of investments		44,553
Unrealised gain on value in investments		5,439,980
<b>TOTAL INCOME (A)</b>		<b>6,594,502</b>
<b>EXPENSES AND LOSSES</b>		
Unrealised loss in value of investments		13,919,087
Management fees (including GST)		100,016
NPS Trust Fees		4,711
Depository and settlement charges		518
CRA fees		22,004
Less: Amount recoverable by sale of units on account of CRA		(22,004)
<b>TOTAL EXPENDITURE (B)</b>		<b>14,024,332</b>
<b>Surplus / (Deficit) for the year (A-B)</b>		<b>(7,429,830)</b>
Less: Amount transferred to Unrealised appreciation account		8,479,107
Less: Amount transferred to General Reserve		(15,908,937)
<b>Amount carried forward to Balance Sheet</b>		<b>-</b>
Significant accounting policies and notes to accounts	6	

The accompanying notes are an integral part of the financial statements

**For and on behalf of the Board of Directors of  
Tata Pension Management Limited****Prathit Bhohe**  
Director  
[DIN : 08136926]**Kurian Jose**  
Chief Executive Officer**Tejas Jayesh Mehta**  
Company Secretary  
[Membership No. : ACS42593]Place: Mumbai  
Date: 30 April 2023

**NATIONAL PENSION SYSTEM TRUST**

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

**SCHEDULES FORMING PART OF THE UNAUDITED HALF YEARLY FINANCIAL STATEMENTS**

(Currency : Indian Rupees)

**Schedule 1 - Unit Capital**

Particulars	Scheme E Tier I
	31-Mar-23
<b>Unit Capital</b>	
Outstanding at the beginning of the period	-
Add: Units issued during the period	439,826,985
Less: Units redeemed during the period	16,751,275
<b>Outstanding at the end of the period</b>	<b>423,075,710</b>
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>	
Outstanding units at the beginning of the period	-
Add: Units issued during the period	43,982,698.5270
Less: Units redeemed during the period	1,675,127.4986
<b>Outstanding Units at the end of the period</b>	<b>42,307,571.0284</b>

**Schedule 2 - Reserves and Surplus**

Particulars	Scheme E Tier I
	31-Mar-23
<b>Unit Premium Reserve</b>	
Opening Balance	-
Add: Premium on Units issued	5,337,437
Less: Premium on Units redeemed	253,183
Add: Transfer from General Reserve	-
<b>Closing Balance</b>	<b>5,084,254</b>
<b>General Reserve</b>	
Opening Balance	-
Add / (Less): Transfer from / (to) Revenue Account	9,287,444
Less: Transfer to Unit Premium Reserve	-
<b>Closing Balance</b>	<b>9,287,444</b>
<b>Unrealised Appreciation Reserve</b>	
Opening Balance	-
Add / (Less): Transfer from / (to) Revenue Account	(17,265,443)
Add: Adjustment for Previous Years unrealised appreciation reserve	-
<b>Closing Balance</b>	<b>(17,265,443)</b>
<b>Total</b>	<b>(2,893,745)</b>

**NATIONAL PENSION SYSTEM TRUST**

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

**SCHEDULES FORMING PART OF THE UNAUDITED HALF YEARLY FINANCIAL STATEMENTS**

(Currency : Indian Rupees)

**Schedule 3 - Current Liabilities and Provisions**

Particulars	Scheme E Tier I
	31-Mar-23
<b>Current Liabilities</b>	
Sundry Creditors for expenses	73,219
Redemption Payable	1,131,798
Brokerage payable	0
TDS payable	4,688
Other payables	357
<b>Total</b>	<b>1,210,062</b>

**Schedule 4 - Investments**

Particulars	Scheme E Tier I
	31-Mar-23
<b>Investments (Long Term and Short Term)</b>	
Equity shares	401,922,283
Mutual fund units	14,864,258
<b>Total</b>	<b>416,786,541</b>

**Schedule 5 - Other Current Assets**

Particulars	Scheme E Tier I
	31-Mar-23
Balances with bank in current account	4,605,486
<b>Total</b>	<b>4,605,486</b>

## NATIONAL PENSION SYSTEM TRUST

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

#### Schedule 6

#### Significant accounting policies & notes to unaudited accounts for the half year ended 31 March 2023

##### 1.1 Background

Tata Pension Management 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.

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 Limited Scheme E Tier I	This asset class will be invested in a diversified portfolio of quality and liquid stocks that provide above average return potential over the medium to long term and Liquid Funds to the limit of 10% of scheme corpus. Contributions of Funds by subscriber have restricted withdrawal with lock-in till 60 years of age. The investment objective is to optimize the returns.

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 subscribers PRAN,
- PRAN Transaction Statement,
- Providing Centralised Grievance Management System, periodic consolidated statement of transactions, subscriber maintenance services and claim processing cell,
- Record keeping
- An operational interface between PFRDA and other NPS intermediaries such as Pension Fund Managers, Annuity Service Providers, Trustee Bank etc.

CRA is responsible to resolve all queries pertaining to investors. CRA informs about the fund flow to Pension Fund Managers (PFM) and also instruct Axis Bank to credit PFM's pool account maintained with them.

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

##### 1.2 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 the Companies (Accounts) Rules, 2014 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.

### 1.3 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 and stamp charges but exclude brokerage and 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 1 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 preceding day of the valuation date.

### 1.4 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 upto 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 upto 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.



### 1.5 Units reconciliation

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

### 1.6 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 Rs. 10,000 crores	0.09%
Rs. 10,001 crores to Rs. 50,000 crores	0.06%
Rs. 50,001 crores to Rs. 150,000 crores	0.05%
Above Rs. 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.

### 1.7 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

### 1.8 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.

### 1.9 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.

### 1.10 Computation of NAV

The NAV of the units is determined by dividing the net assets, including investments recognised and valued as per the accounting policies, by the number of outstanding units on the valuation date.

### 1.11 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.

### 1.12 Non-Performing Assets

Investments are 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 in interest / principal or both amounts have not been received or remained outstanding for 90 days for such income / instruments has fallen due.

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

Period due from the date of classification as NPS	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:

- 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

**NATIONAL PENSION SYSTEM TRUST****NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME E - TIER I****Notes to unaudited accounts for the half year ended 31 March 2023****2.1 Investments**

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

**2.2 Details of transactions with sponsor and its related parties**

<b>Nature of relationship</b>	<b>Name of the related party</b>
Pension Fund Manager	Tata Pension Management Limited
Sponsor and Holding Company	Tata Asset Management Private Limited
Key Management Personnel	Kurian Jose Chief Executive Officer
Key Management Personnel	Ravikant Rathore Chief Investment Officer & Fund Manager
Key Management Personnel	Tejas Jayesh Mehta Company Secretary

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

<b>Particulars</b>	<b>Scheme E Tier I</b>
	<b>31-Mar-23</b>
Investment management fees	100,016
<b>Investment in group companies</b>	
Tata Consultancy Limited	9,954,320
Tata Consumer Products Limited	5,929,530

The following amounts are outstanding at the end of the half year

<b>Particulars</b>	<b>Scheme E Tier I</b>
	<b>31-Mar-23</b>
Investment management fees payable	29,877

**2.3 Provisions**

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

**2.4 Aggregate value of purchase and sale with percentage to average assets**

Aggregate value of purchase and sale with percentage to average assets is as follows:

<b>Particulars</b>	<b>Scheme E Tier I</b>	<b>Scheme E Tier I</b>
	<b>31-Mar-23</b>	<b>30-Sep-22</b>
Average Net Assets	191,050,584	26,209,968
Purchase of investments	405,796,861	74,100,081
% to average Net Assets	212.40%	282.72%
Sale of investments	28,431,650	32,516,028
% to average Net Assets	14.88%	124.06%

**NATIONAL PENSION SYSTEM TRUST**

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

**Notes to unaudited accounts for the half year ended 31 March 2023**

**2.5 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	Scheme E Tier I	
	31-Mar-23	
	Market value	% of industry
Activities of maintaining and operating paging, cellur and other telecommunication networks	15,163,161	3.61%
Activities of specialized institutions granting credit for house purchases that also take deposits	14,624,035	3.48%
Belowground mining of hard coal	7,044,041	1.68%
Cargo handling incidental to water transport	4,729,772	1.13%
Computer consultancy and computer facilities management activitie	9,954,320	2.37%
Electric power generation by coal based thermal power plants	11,619,636	2.77%
Hospital activities	6,789,668	1.62%
Insurance reinsurance and pension funds	6,171,666	1.47%
Manufacture of Aluminium from alumina and by other methods and pr	9,491,270	2.26%
Manufacture of cigarettes, cigarette tobacco	15,670,149	3.73%
Manufacture of clinkers and cement	11,204,561	2.67%
Manufacture of engines and turbines, except aircraft, vehicle and	8,555,400	2.04%
Manufacture of hair oil, shampoo, hair dye etc. (includes manufac	5,506,215	1.31%
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	17,889,664	4.26%
Manufacture of motorcycles, scooters, mopeds etc. and their engin	6,148,352	1.46%
Manufacture of other electrical equipment	7,737,863	1.84%
Manufacture of Other Petroleum n.e.c.	36,331,745	8.65%
Manufacture of paints and varnishes, enamels or lacquers	4,280,558	1.02%
Manufacture of soap all forms	11,559,574	2.75%
Manufacture of synthetic or artificial filament staple fibre not textured	6,040,990	1.44%
Manufacture of tractors used in agriculture and forestry	8,887,229	2.12%
Monetary intermediation of commercial banks, saving banks. Postal savings bank and discount houses	105,039,366	25.00%
Other civil engineering projects n.e.c.	15,818,570	3.76%
Other credit granting	5,363,996	1.28%
Processing and blending of tea including manufacture of instant t	5,929,530	1.41%
Real estate activities with own or leased property	9,292,035	2.21%
Transmission of electric energy	8,519,047	2.03%
Writing , modifying, testing of computer program to meet the need of a particular client excluding web-page designing	26,559,870	6.32%
Mutual funds	14,864,258	3.54%
Net Current Assets	3,395,424	0.81%
<b>Total</b>	<b>420,181,965</b>	<b>100.00%</b>

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

**NATIONAL PENSION SYSTEM TRUST**

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

**Notes to unaudited accounts for the half year ended 31 March 2023**

**2.6 Age wise disclosure for Shares / debentures / other application money pending allotment**

Security name	Asset Type	Ageing	Scheme E Tier I
			31-Mar-23
Nil			

**2.7 Previous period figures**

There are no previous period figures as the fund was launched on 19 August 2022.

**For and on behalf of the Board of Directors of  
Tata Pension Management Limited**

**Prathit Bhohe**  
Director  
[DIN : 08136926]

**Kurian Jose**  
Chief Executive Officer

**Tejas Jayesh Mehta**  
Company Secretary  
[Membership No. : ACS42593]

Place: Mumbai  
Date: 30 April 2023

**NATIONAL PENSION SYSTEM TRUST**

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

**Unaudited Portfolio statement for the period ended 31 March 2023**

<b>Name of the instrument</b>	<b>Market value</b>	<b>% of Portfolio</b>	<b>Rating (if any)</b>
<b>Equity</b>			
Adani Ports And Special Economic Zone Limited	4,729,772	1.13%	NA
Apollo Hospitals Enterprise Limited	6,789,668	1.62%	NA
Asian Paints Limited	4,280,558	1.02%	NA
Axis Bank	11,775,783	2.80%	NA
Bajaj Finance Limited	5,363,996	1.28%	NA
Bharti Airtel	15,163,161	3.61%	NA
Cipla Limited	6,879,820	1.64%	NA
Coal India Limited	7,044,041	1.68%	NA
Cummins India Limited	8,555,400	2.04%	NA
Dabur India Limited	5,506,215	1.31%	NA
Divis Laboratories Limited	4,206,792	1.00%	NA
DLF Limited	9,292,035	2.21%	NA
Eicher Motors Limited	6,148,352	1.46%	NA
Federal Bank	6,282,266	1.50%	NA
Grasim Industries Limited	6,040,990	1.44%	NA
HDFC Bank Limited	32,001,928	7.62%	NA
Hindalco Equity	9,491,270	2.26%	NA
Hindustan Unilever Limited	11,559,574	2.75%	NA
Housing Development Finance Corporation Limited	14,624,035	3.48%	NA
ICICI Bank Limited	24,048,856	5.72%	NA
IndusInd Bank Limited	8,068,362	1.92%	NA
Infosys Technologies Limited	26,559,870	6.32%	NA
ITC Limited	15,670,149	3.73%	NA
Kotak Bank	11,547,782	2.75%	NA
Larsen And Toubro	15,818,570	3.76%	NA
Mahindra & Mahindra Limited	8,887,229	2.12%	NA
NTCP Limited	11,619,636	2.77%	NA
Power Grid Corporation	8,519,047	2.03%	NA
Reliance Industry Limited	36,331,745	8.65%	NA
SBI Life Insurance Company Limited	6,171,666	1.47%	NA
State Bank of India	11,314,394	2.69%	NA
Sun Pharmaceuticals	6,803,052	1.62%	NA
Tata Consultancy Limited	9,954,320	2.37%	NA
Tata Consumer Products Limited	5,929,530	1.41%	NA
Thermax Limited	7,737,863	1.84%	NA
Ultratech Cement Limited	11,204,556	2.67%	NA
<b>Total</b>	<b>401,922,283</b>	<b>95.65%</b>	
<b>Mutual Funds</b>			
Axis Overnight Fund Direct Growth	14,864,258	3.54%	NA
<b>Total</b>	<b>14,864,258</b>	<b>3.54%</b>	
Net current assets	3,395,424	0.81%	NA
<b>Grand Total</b>	<b>420,181,965</b>	<b>100.00%</b>	

**NATIONAL PENSION SYSTEM TRUST**

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

**Unaudited key statistics for the half year ended 31 March 2023**

Sr. No.	Particulars	Scheme E Tier I
		31-Mar-23
1	<b>NAV per unit</b>	
	Open	9.9251
	High	10.7172
	Low	9.7111
	End	9.9316
2	<b>Closing Assets Under Management</b>	
	End AAUM	420,181,964 191,050,584
3	Gross income as a % of AAUM	6.92%
4	<b>Expense ratios</b>	
	Total expenses as a % of AAUM	0.11%
	Management fees as a % of AAUM	0.09%
5	Net income as a % of AAUM	-7.80%
6	Portfolio turnover ratio	0.00%
7	<b>Returns (%) * Compounded annualised yield</b>	
	Last 1 year	NA
	Last 3 years	NA
	Last 5 years	NA
	Last 10 years	NA
	Since inception of the scheme	-0.68%

\* Declared NAV; Returns calculated based on declared NAV

**Formulas used for the above calculations**

**NAV** = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation / redemption of units))

**AAUM** = Average daily net assets

**Gross income** = Total Income as per Revenue Account

**Total expenses** = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised / Realised loss

Management fee as % of AAUM is annualised. Management fees (Including applicable Taxes) as per Revenue Account

**Net income** = Surplus / Deficit as per Revenue Account

**Portfolio turnover** = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management

**Returns (%) \* Compounded Annualised Yield is to be calculated based on following formula** =  $((1 + \text{cumulative return})^n - 1)$  (where n=365/no. of days)

# **NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED**

## **SCHEME C - TIER I**

**Unaudited Financial Statements for the  
half year ended 31 March 2023**

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**NATIONAL PENSION SYSTEM TRUST****NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME C - TIER I****UNAUDITED BALANCE SHEET AS AT 31 MARCH 2023**

(Currency : Indian Rupees)

Particulars	Schedule	Scheme C Tier I	Scheme C Tier I
		31-Mar-23	30-Sep-22
<b>LIABILITIES</b>			
Unit Capital	1	197,921,308	27,498,721
Reserves and Surplus	2	4,790,408	83,937
Current Liabilities and Provisions	3	7,358,559	16,429
<b>TOTAL LIABILITIES</b>		<b>210,070,275</b>	<b>27,599,087</b>
<b>ASSETS</b>			
Investments	4	197,823,295	27,582,754
Other Current Assets	5	12,246,980	16,333
<b>TOTAL ASSETS</b>		<b>210,070,275</b>	<b>27,599,087</b>
(a) Net assets as per Balance Sheets		202,711,716	27,582,658
(b) Number of units outstanding		19,792,130.7510	2,749,872.0475
(c) NAV per unit		10.2420	10.0305
Significant accounting policies and notes to accounts	6		

The accompanying notes are an integral part of the financial statements

**For and on behalf of the Board of Directors of  
Tata Pension Management Limited****Prathit Bhohe**  
Director  
[DIN : 08136926]**Kurian Jose**  
Chief Executive Officer**Tejas Jayesh Mehta**  
Company Secretary  
[Membership No. : ACS42593]Place: Mumbai  
Date: 30 April 2023



**NATIONAL PENSION SYSTEM TRUST****NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME C - TIER I****UNAUDITED REVENUE ACCOUNT FOR THE PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

(Currency : Indian Rupees)

Particulars	Schedule	Scheme C Tier I
		31-Mar-23
<b>INCOME</b>		
Interest		2,816,602
Profit on sale/redemption of investments		628,030
Unrealised gain on value in investments		90,604
<b>TOTAL INCOME (A)</b>		<b>3,535,236</b>
<b>EXPENSES AND LOSSES</b>		
Unrealised loss in value of investments		1,280,539
Management fees (including GST)		51,262
NPS Trust Fees		2,414
Depository and settlement charges		231
CRA fees		100,625
Less: Amount recoverable by sale of units on account of CRA		(100,625)
<b>TOTAL EXPENDITURE (B)</b>		<b>1,334,446</b>
<b>Surplus / (Deficit) for the year (A-B)</b>		<b>2,200,790</b>
Less: Amount transferred to Unrealised appreciation account		1,189,935
Less: Amount transferred to General Reserve		1,010,855
<b>Amount carried forward to Balance Sheet</b>		<b>-</b>
Significant accounting policies and notes to accounts	6	

The accompanying notes are an integral part of the financial statements

**For and on behalf of the Board of Directors of  
Tata Pension Management Limited****Prathit Bhohe**  
Director  
[DIN : 08136926]**Kurian Jose**  
Chief Executive Officer**Tejas Jayesh Mehta**  
Company Secretary  
[Membership No. : ACS42593]Place: Mumbai  
Date: 30 April 2023

**NATIONAL PENSION SYSTEM TRUST**

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

**SCHEDULES FORMING PART OF THE UNAUDITED HALF YEARLY FINANCIAL STATEMENTS**

(Currency : Indian Rupees)

**Schedule 1 - Unit Capital**

Particulars	Scheme C Tier I
	31-Mar-23
<b>Unit Capital</b>	
Outstanding at the beginning of the period	-
Add: Units issued during the period	226,507,190
Less: Units redeemed during the period	28,585,882
<b>Outstanding at the end of the period</b>	<b>197,921,308</b>
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>	
Outstanding units at the beginning of the period	-
Add: Units issued during the period	22,650,718.9996
Less: Units redeemed during the period	2,858,588.2486
<b>Outstanding Units at the end of the period</b>	<b>19,792,130.7510</b>

**Schedule 2 - Reserves and Surplus**

Particulars	Scheme C Tier I
	31-Mar-23
<b>Unit Premium Reserve</b>	
Opening Balance	-
Add: Premium on Units issued	2,987,647
Less: Premium on Units redeemed	450,780
Add: Transfer from General Reserve	-
<b>Closing Balance</b>	<b>2,536,867</b>
<b>General Reserve</b>	
Opening Balance	-
Add / (Less): Transfer from / (to) Revenue Account	1,164,185
Less: Transfer to Unit Premium Reserve	-
<b>Closing Balance</b>	<b>1,164,185</b>
<b>Unrealised Appreciation Reserve</b>	
Opening Balance	-
Add / (Less): Transfer from / (to) Revenue Account	1,089,356
Add: Adjustment for Previous Years unrealised appreciation reserve	-
<b>Closing Balance</b>	<b>1,089,356</b>
<b>Total</b>	<b>4,790,408</b>

**NATIONAL PENSION SYSTEM TRUST**

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

**SCHEDULES FORMING PART OF THE UNAUDITED HALF YEARLY FINANCIAL STATEMENTS**

(Currency : Indian Rupees)

**Schedule 3 - Current Liabilities and Provisions**

Particulars	Scheme C Tier I
	31-Mar-23
<b>Current Liabilities</b>	
Sundry Creditors for expenses	37,453
Redemption Payable	772,919
TDS payable	2,394
Other payables	6,545,793
<b>Total</b>	<b>7,358,559</b>

**Schedule 4 - Investments**

Particulars	Scheme C Tier I
	31-Mar-23
<b>Investments (Long Term and Short Term)</b>	
Corporate bonds	184,346,464
Mutual fund units	13,476,831
<b>Total</b>	<b>197,823,295</b>

**Schedule 5 - Other Current Assets**

Particulars	Scheme C Tier I
	31-Mar-23
Balances with bank in current account	5,237,552
Outstanding and accrued income	7,009,428
<b>Total</b>	<b>12,246,980</b>

## NATIONAL PENSION SYSTEM TRUST

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

#### Schedule 6

#### Significant accounting policies & notes to unaudited accounts for the half year ended 31 March 2023

##### 1.1 Background

Tata Pension Management 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.

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 Limited Scheme C Tier I	This asset class will be invested in a diversified portfolio of quality and liquid stocks that provide above average return potential over the medium to long term and Liquid Funds to the limit of 10% of scheme corpus. Contributions of Funds by subscriber have restricted withdrawal with lock-in till 60 years of age. The investment objective is to optimize the returns.

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

CRA responsibilities include the following:

- Record keeping, administration and customer service function for NPS subscriber,
- Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
- Maintaining database of all PRANs issued, scanned copies of KYC documents and recording transactions relating to each subscribers PRAN,
- PRAN Transaction Statement,
- Providing Centralised Grievance Management System, periodic consolidated statement of transactions, subscriber maintenance services and claim processing cell,
- Record keeping
- An operational interface between PFRDA and other NPS intermediaries such as Pension Fund Managers, Annuity Service Providers, Trustee Bank etc.

CRA is responsible to resolve all queries pertaining to investors. CRA informs about the fund flow to Pension Fund Managers (PFM) and also instruct Axis Bank to credit PFM's pool account maintained with them.

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

##### 1.2 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 the Companies (Accounts) Rules, 2014 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.

### 1.3 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 and stamp charges but exclude brokerage and 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 1 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 preceding day of the valuation date.

### 1.4 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 upto 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 upto 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.

### 1.5 Units reconciliation

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

### 1.6 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 Rs. 10,000 crores	0.09%
Rs. 10,001 crores to Rs. 50,000 crores	0.06%
Rs. 50,001 crores to Rs. 150,000 crores	0.05%
Above Rs. 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.

### 1.7 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

### 1.8 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.

### 1.9 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.

### 1.10 Computation of NAV

The NAV of the units is determined by dividing the net assets, including investments recognised and valued as per the accounting policies, by the number of outstanding units on the valuation date.

### 1.11 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.

### 1.12 Non-Performing Assets

Investments are 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 in interest / principal or both amounts have not been received or remained outstanding for 90 days for such income / instruments has fallen due.

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

Period due from the date of classification as NPS	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:

- 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

**NATIONAL PENSION SYSTEM TRUST****NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME C - TIER I****Notes to unaudited accounts for the half year ended 31 March 2023****2.1 Investments**

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

**2.2 Details of transactions with sponsor and its related parties**

<b>Nature of relationship</b>	<b>Name of the related party</b>
Pension Fund Manager	Tata Pension Management Limited
Sponsor and Holding Company	Tata Asset Management Private Limited
Key Management Personnel	Kurian Jose Chief Executive Officer
Key Management Personnel	Ravikant Rathore Chief Investment Officer & Fund Manager
Key Management Personnel	Tejas Jayesh Mehta Company Secretary

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

<b>Particulars</b>	<b>Scheme C Tier I</b>
	<b>31-Mar-23</b>
Investment management fees	51,262
<b>Investment in group companies</b>	
7.10% TCFL Series H FY 21 22 29 Sep 2031	1,874,708
7.9873% TCFL M Series 17 Apr 2026	1,990,638
8.00% TCFL Sr FY 22 23 Option I 01 Jun 32	991,488

The following amounts are outstanding at the end of the half year

<b>Particulars</b>	<b>Scheme C Tier I</b>
	<b>31-Mar-23</b>
Investment management fees payable	14,998

**2.3 Provisions**

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

**2.4 Aggregate value of purchase and sale with percentage to average assets**

Aggregate value of purchase and sale with percentage to average assets is as follows:

<b>Particulars</b>	<b>Scheme C Tier I</b>
	<b>31-Mar-23</b>
Average Net Assets	97,815,461
Purchase of investments	338,804,099
% to average Net Assets	346.37%
Sale of investments	163,089,267
% to average Net Assets	166.73%

**NATIONAL PENSION SYSTEM TRUST****NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME C - TIER I****Notes to unaudited accounts for the half year ended 31 March 2023****2.5 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	Scheme C Tier I	
	31-Mar-23	
	Market value	% of industry
Activities of specialized institutions granting credit for house	29,879,848	14.74%
Construction and maintenance of motorways, streets, roads, other	8,269,226	4.08%
Electric power generation and transmission by nuclear power plant	13,595,733	6.71%
Electric power generation by coal based thermal power plants	6,641,466	3.28%
Monetary intermediation of commercial banks, saving banks, postal	22,930,376	11.31%
Other credit granting	77,553,431	38.26%
Other monetary intermediation services n.e.c.	18,047,123	8.90%
Production of liquid and gaseous fuels, illuminating oils, lubric	1,989,858	0.98%
Transmission of electric energy	5,439,403	2.68%
Mutual funds	13,476,831	6.65%
Net Current Assets	4,888,421	2.41%
<b>Total</b>	<b>202,711,716</b>	<b>100.00%</b>

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

**2.6 Age wise disclosure for Shares / debentures / other application money pending allotment**

Security name	Asset Type	Ageing	Scheme C Tier I
			31-Mar-23
Nil			

**2.7 Previous period figures**

There are no previous period figures as the fund was launched on 19 August 2022.

**For and on behalf of the Board of Directors of  
Tata Pension Management Limited**

**Prathit Bhohe**  
Director  
[DIN : 08136926]

**Kurian Jose**  
Chief Executive Officer

**Tejas Jayesh Mehta**  
Company Secretary  
[Membership No. : ACS42593]

Place: Mumbai  
Date: 30 April 2023



**NATIONAL PENSION SYSTEM TRUST**

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

**Unaudited Portfolio statement for the period ended 31 March 2023**

<b>Name of the instrument</b>	<b>Market value</b>	<b>% of Portfolio</b>	<b>Rating (if any)</b>
<b>Corporate Bonds</b>			
06.88% HDFC Series Z 004 24 Sep 2031	1,874,800	0.92%	AAA
07.02% Bajaj Finance Series 278 18 Apr 2031	2,838,317	1.40%	AAA
07.45% MMFSL Series AF2021 17 Nov 2031	953,612	0.47%	AAA
07.47% IRFC Series 166 15 Apr 2033	4,956,175	2.44%	AAA
07.53% RECL 31 Mar 2033	3,947,564	1.95%	AAA
07.55% NPCL Series XXXVII 23 Dec 2032	4,950,498	2.44%	AAA
07.80% HDFC Series Aa-010 06 Sep 2032	988,282	0.49%	AAA
07.85% LICHF 424 Option I 18 Aug 2032	1,985,697	0.98%	AAA
07.99% LICHF TRANCH 386 12 Jul 2029	995,548	0.49%	AAA
08.00% HDFC Series Aa 009 27 Jul 2032	6,007,507	2.96%	AAA
08.27% NHAI Series 6 28 Mar 2029	8,269,226	4.08%	AAA
08.51% NABARD Series LTIF 3-C 19-Dec-2033	5,281,583	2.61%	AAA
6.40% Jamnagar Utilities & Power Pvt Limited 29 Sep 2026	6,641,466	3.28%	AAA
6.80% SBI Series I Basel III Tier II 21 Aug 2035	4,727,405	2.33%	AAA
7% Pfc TRCNC I Ser III IV 22 January 2031	4,801,000	2.37%	AAA
7.10% TCFL Series H FY 21 22 29 Sep 2031	1,874,708	0.92%	AAA
7.27% NABARD Series 20j 14 Feb 2030	7,823,285	3.86%	AAA
7.51% SBI LTB 06 Dec 2032	5,010,155	2.47%	AAA
7.54% HPCL Series V 15 Apr 2033	1,989,858	0.98%	AAA
7.54% NABARD Series 23E 15 Apr 2033	4,942,256	2.44%	AAA
7.59% PFC Series 221B 17 Jan 2028	997,231	0.49%	AAA
7.60% Bajaj Finance Ser 286 Option II 25 Aug 2027	2,944,133	1.45%	AAA
7.65% IRFC Series 167 30 Dec 2032	2,007,008	0.99%	AAA
7.82% Bajaj Finance Series 286 TRANCH 7 08 Sep 2032	3,965,992	1.96%	AAA
7.82% LIC HF 18 November 2032	12,880,158	6.35%	AAA
7.90% M&M Financial Services Limited 30 Aug 2027	2,948,453	1.45%	AAA
7.97% Kotak Infra Debt Fund 17 Dec 2027	6,977,213	3.44%	AAA
7.97% Kotak Infra Debt Fund 17 Feb 2028	5,981,522	2.95%	AAA
7.9873% TCFSL M Series 17 Apr 2026	1,990,638	0.98%	AAA
8.00% TCFSL Series FY 22 23 Option I 01 Jun 2032	991,488	0.49%	AAA
8.12% Aditya Birla Finance Limited Series H3 18 Nov 2032	14,007,994	6.91%	AAA
8.15% HDFC Credila 07 July 2032	2,016,233	0.99%	AAA
8.30% RECL Option B Series 180 25 Jun 2029	1,029,520	0.51%	AAA
8.37% Rec Limited Series 169 Mat 07 Dec 2028	1,036,824	0.51%	AAA
8.40% Canara Bank 27 Apr 2026	13,192,816	6.51%	AAA
8.55% HDFC Series V 27 March 2029	5,147,854	2.54%	AAA
8.94% PFC Series 103 25 Mar 2028	6,310,554	3.11%	AAA
9.30% PGC Series - XLVI 04 Sep 2029	5,439,403	2.68%	AAA
IRFC 07.64% Series 165 28 Nov 2037	4,977,251	2.46%	AAA
NPCL 09.18% Series XXVII Tranche E 23 Jan 2029	8,645,237	4.26%	AAA
<b>Total</b>	<b>184,346,464</b>	<b>90.94%</b>	
<b>Mutual Funds</b>			
Axis Overnight Fund Direct Growth	11,896,309	5.87%	NA
Baroda BNP Paribas Liquid Fund Direct Growth	1,580,522	0.78%	
<b>Total</b>	<b>13,476,831</b>	<b>6.65%</b>	
Net current assets	4,888,421	2.41%	NA
<b>Grand Total</b>	<b>202,711,716</b>	<b>100.00%</b>	

**NATIONAL PENSION SYSTEM TRUST**

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

**Unaudited key statistics for the period half year 31 March 2023**

Sr. No.	Particulars	Scheme C Tier I
		31-Mar-23
1	<b>NAV per unit</b>	
	Open	10.0305
	High	10.2420
	Low	10.0305
	End	10.2420
2	<b>Closing Assets Under Management</b>	
	End AAUM	202,711,716 97,815,461
3	Gross income as a % of AAUM	7.25%
4	<b>Expense ratios</b>	
	Total expenses as a % of AAUM	0.11%
	Management fees as a % of AAUM	0.09%
5	Net income as a % of AAUM	4.51%
6	Portfolio turnover ratio	1.32%
7	<b>Returns (%) * Compounded annualised yield</b>	
	Last 1 year	NA
	Last 3 years	NA
	Last 5 years	NA
	Last 10 years	NA
	Since inception of the scheme	2.42%

\* Declared NAV; Returns calculated based on declared NAV

**Formulas used for the above calculations**

**NAV** = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation / redemption of units))

**AAUM** = Average daily net assets

**Gross income** = Total Income as per Revenue Account

**Total expenses** = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised / Realised loss

Management fee as % of AAUM is annualised. Management fees (Including applicable Taxes) as per Revenue Account

**Net income** = Surplus / Deficit as per Revenue Account

**Portfolio turnover** = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management

**Returns (%) \* Compounded Annualised Yield is to be calculated based on following formula** =  $((1 + \text{cumulative return})^n - 1)$  (where n=365/no. of days)

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

**Unaudited Financial Statements for the  
half year ended 31 March 2023**

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**NATIONAL PENSION SYSTEM TRUST****NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME G - TIER I****UNAUDITED BALANCE SHEET AS AT 31 MARCH 2023**

(Currency : Indian Rupees)

Particulars	Schedule	Scheme G Tier I
		31-Mar-23
<b>LIABILITIES</b>		
Unit Capital	1	349,509,940
Reserves and Surplus	2	14,968,924
Current Liabilities and Provisions	3	15,058,721
<b>TOTAL LIABILITIES</b>		<b>379,537,585</b>
<b>ASSETS</b>		
Investments	4	366,347,577
Other Current Assets	5	13,190,008
<b>TOTAL ASSETS</b>		<b>379,537,585</b>
(a) Net assets as per Balance Sheets		364,478,864
(b) Number of units outstanding		34,950,993.9725
(c) NAV per unit		10.4282
Significant accounting policies and notes to accounts	6	

The accompanying notes are an integral part of the financial statements

**For and on behalf of the Board of Directors of  
Tata Pension Management Limited**

**Prathit Bhobe**  
Director  
[DIN : 08136926]

**Kurian Jose**  
Chief Executive Officer

**Tejas Jayesh Mehta**  
Company Secretary  
[Membership No. : ACS42593]

Place: Mumbai  
Date: 30 April 2023

**NATIONAL PENSION SYSTEM TRUST****NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME G - TIER I****UNAUDITED REVENUE ACCOUNT FOR THE PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

(Currency : Indian Rupees)

Particulars	Schedule	Scheme G Tier I
		31-Mar-23
<b>INCOME</b>		
Interest		5,244,674
Profit on sale/redemption of investments		433,779
Unrealised gain on value in investments		1,215,721
<b>TOTAL INCOME (A)</b>		<b>6,894,174</b>
<b>EXPENSES AND LOSSES</b>		
Unrealised loss in value of investments		31,231
Management fees (including GST)		83,261
NPS Trust Fees		3,922
Depository and settlement charges		1,462
CRA fees		136,282
Less: Amount recoverable by sale of units on account of CRA		(136,282)
<b>TOTAL EXPENDITURE (B)</b>		<b>119,876</b>
<b>Surplus / (Deficit) for the year (A-B)</b>		<b>6,774,298</b>
Less: Amount transferred to Unrealised appreciation account		(1,184,490)
Less: Amount transferred to General Reserve		7,958,788
<b>Amount carried forward to Balance Sheet</b>		<b>-</b>
Significant accounting policies and notes to accounts	6	

The accompanying notes are an integral part of the financial statements

**For and on behalf of the Board of Directors of  
Tata Pension Management Limited****Prathit Bhohe**  
Director  
[DIN : 08136926]**Kurian Jose**  
Chief Executive Officer**Tejas Jayesh Mehta**  
Company Secretary  
[Membership No. : ACS42593]Place: Mumbai  
Date: 30 April 2023

**NATIONAL PENSION SYSTEM TRUST**

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

**SCHEDULES FORMING PART OF THE UNAUDITED HALF YEARLY FINANCIAL STATEMENTS**

(Currency : Indian Rupees)

**Schedule 1 - Unit Capital**

Particulars	Scheme G Tier I
	31-Mar-23
<b>Unit Capital</b>	
Outstanding at the beginning of the period	-
Add: Units issued during the period	423,173,845
Less: Units redeemed during the period	73,663,905
<b>Outstanding at the end of the period</b>	<b>349,509,940</b>
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>	
Outstanding units at the beginning of the period	-
Add: Units issued during the period	42,317,384.5118
Less: Units redeemed during the period	7,366,390.5393
<b>Outstanding Units at the end of the period</b>	<b>34,950,993.9725</b>

**Schedule 2 - Reserves and Surplus**

Particulars	Scheme G Tier I
	31-Mar-23
<b>Unit Premium Reserve</b>	
Opening Balance	-
Add: Premium on Units issued	10,128,815
Less: Premium on Units redeemed	2,047,082
Add: Transfer from General Reserve	-
<b>Closing Balance</b>	<b>8,081,733</b>
<b>General Reserve</b>	
Opening Balance	-
Add / (Less): Transfer from / (to) Revenue Account	(1,243,656)
Less: Transfer to Unit Premium Reserve	-
<b>Closing Balance</b>	<b>(1,243,656)</b>
<b>Unrealised Appreciation Reserve</b>	
Opening Balance	-
Add / (Less): Transfer from / (to) Revenue Account	8,130,847
Add: Adjustment for Previous Years unrealised appreciation reserve	-
<b>Closing Balance</b>	<b>8,130,847</b>
<b>Total</b>	<b>14,968,924</b>

**NATIONAL PENSION SYSTEM TRUST**

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

**SCHEDULES FORMING PART OF THE UNAUDITED HALF YEARLY FINANCIAL STATEMENTS**

(Currency : Indian Rupees)

**Schedule 3 - Current Liabilities and Provisions**

Particulars	Scheme G Tier I
	31-Mar-23
<b>Current Liabilities</b>	
Sundry Creditors for expenses	62,545
Redemption Payable	10,376,564
TDS payable	4,165
Other payables	4,615,447
<b>Total</b>	<b>15,058,721</b>

**Schedule 4 - Investments**

Particulars	Scheme G Tier I
	31-Mar-23
<b>Investments (Long Term and Short Term)</b>	
Government securities	339,057,262
State development loans	10,907,662
Mutual fund units	16,382,653
<b>Total</b>	<b>366,347,577</b>

**Schedule 5 - Other Current Assets**

Particulars	Scheme G Tier I
	31-Mar-23
Balances with bank in current account	5,585,141
Outstanding and accrued income	6,104,867
CCIL margin money paid	1,500,000
<b>Total</b>	<b>13,190,008</b>

## NATIONAL PENSION SYSTEM TRUST

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

#### Schedule 6

#### Significant accounting policies & notes to unaudited accounts for the half year ended 31 March 2023

##### 1.1 Background

Tata Pension Management 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.

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 Limited Scheme G Tier I	This asset class will be invested in a diversified portfolio of quality and liquid stocks that provide above average return potential over the medium to long term and Liquid Funds to the limit of 10% of scheme corpus. Contributions of Funds by subscriber have restricted withdrawal with lock-in till 60 years of age. The investment objective is to optimize the returns.

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 subscribers PRAN,
- PRAN Transaction Statement,
- Providing Centralised Grievance Management System, periodic consolidated statement of transactions, subscriber maintenance services and claim processing cell,
- Record keeping
- An operational interface between PFRDA and other NPS intermediaries such as Pension Fund Managers, Annuity Service Providers, Trustee Bank etc.

CRA is responsible to resolve all queries pertaining to investors. CRA informs about the fund flow to Pension Fund Managers (PFM) and also instruct Axis Bank to credit PFM's pool account maintained with them.

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

##### 1.2 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 the Companies (Accounts) Rules, 2014 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.



### 1.3 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 and stamp charges but exclude brokerage and 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 1 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 preceding day of the valuation date.

### 1.4 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 upto 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 upto 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.

### 1.5 Units reconciliation

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

### 1.6 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 Rs. 10,000 crores	0.09%
Rs. 10,001 crores to Rs. 50,000 crores	0.06%
Rs. 50,001 crores to Rs. 150,000 crores	0.05%
Above Rs. 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.

### 1.7 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

### 1.8 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.

### 1.9 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.

### 1.10 Computation of NAV

The NAV of the units is determined by dividing the net assets, including investments recognised and valued as per the accounting policies, by the number of outstanding units on the valuation date.

### 1.11 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.

### 1.12 Non-Performing Assets

Investments are 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 in interest / principal or both amounts have not been received or remained outstanding for 90 days for such income / instruments has fallen due.

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

Period due from the date of classification as NPS	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:

- 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

## NATIONAL PENSION SYSTEM TRUST

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

#### Notes to unaudited accounts for the half year ended 31 March 2023

##### 2.1 Investments

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

##### 2.2 Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party	
Pension Fund Manager	Tata Pension Management Limited	
Sponsor and Holding Company	Tata Asset Management Private Limited	
Key Management Personnel	Kurian Jose	Chief Executive Officer
Key Management Personnel	Ravikant Rathore	Chief Investment Officer & Fund Manager
Key Management Personnel	Tejas Jayesh Mehta	Company Secretary

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

Particulars	Scheme G Tier I
	31-Mar-23
Investment management fees	83,261
<b>Investment in group companies</b>	
Nil	

The following amounts are outstanding at the end of the half year

Particulars	Scheme G Tier I
	31-Mar-23
Investment management fees payable	27,350

##### 2.3 Provisions

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

##### 2.4 Aggregate value of purchase and sale with percentage to average assets

Aggregate value of purchase and sale with percentage to average assets is as follows:

Particulars	Scheme G Tier I
	31-Mar-23
Average Net Assets	159,033,670
Purchase of investments	503,786,027
% to average Net Assets	316.78%
Sale of investments	181,795,639
% to average Net Assets	114.31%

##### 2.5 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	Scheme G Tier I	
	31-Mar-23	
	Market value	% of industry
Government Securities/State Development Loans	328,703,934	90.18%
Other monetary intermediation services n.e.c.	18,431,983	5.06%
Regulation of and contribution to efficient operation of business	2,829,007	0.78%
Mutual funds	16,382,653	4.49%
Net Current Assets	(1,868,713)	-0.51%
<b>Total</b>	<b>364,478,864</b>	<b>100.00%</b>

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

**NATIONAL PENSION SYSTEM TRUST**

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

**Notes to unaudited accounts for the half year ended 31 March 2023**

**2.6 Age wise disclosure for Shares / debentures / other application money pending allotment**

Security name	Asset Type	Ageing	Scheme G Tier I
			31-Mar-23
Nil			

**2.7 Previous period figures**

There are no previous period figures as the fund was launched on 19 August 2022.

**For and on behalf of the Board of Directors of  
Tata Pension Management Limited**

**Prathit Bhohe**  
Director  
[DIN : 08136926]

**Kurian Jose**  
Chief Executive Officer

**Tejas Jayesh Mehta**  
Company Secretary  
[Membership No. : ACS42593]

Place: Mumbai  
Date: 30 April 2023

**NATIONAL PENSION SYSTEM TRUST**

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

**Unaudited Portfolio statement for the period ended 31 March 2023**

<b>Name of the instrument</b>	<b>Market value</b>	<b>% of Portfolio</b>	<b>Rating (if any)</b>
<b>Government Securities</b>			
06.65% FCI Series Ix 23 Oct 2030	2,829,005	0.78%	AAA
07.10% Gsec 18 Apr 2029	26,593,797	7.30%	AAA
6.54% Gsec 17 Jan 2032	17,467,240	4.79%	AAA
6.62% Goi 28 Nov 2051	814,028	0.22%	AAA
6.64% C GSE 16 Jun 2035	3,306,786	0.91%	AAA
6.67% GSec 15 Dec 2035	5,705,165	1.57%	AAA
7.26% GSec 22 Aug 2032	57,624,145	15.81%	AAA
7.28% UP SDL 25 Jan 2032	4,874,920	1.34%	AAA
7.36 GSec 12 Sep 2052	5,596,214	1.54%	AAA
7.38% GSec 20 Jun 2027	29,624,954	8.13%	AAA
7.41% GSec 19 Dec 2036	90,627,635	24.86%	AAA
7.54% Gsec 23 May 2036	49,750,097	13.65%	AAA
7.57% Gujarat SDL 18 Jan 2032	1,611,331	0.44%	AAA
7.60% NABARD Series LTIF B 2 23 Nov 2032	10,034,009	2.75%	AAA
7.61% Gujarat SDL 03 Aug 2032	179,474	0.05%	AAA
7.70% Maharashtra SDL 25 May 2032	6,032,742	1.66%	AAA
7.70% Maharashtra SGS 19 Oct 2030	5,990,081	1.64%	AAA
7.88% Gsec 19 Mar 2030	484,946	0.13%	AAA
8.15% Goi 24 Nov 2026	10,311,480	2.83%	AAA
8.24% GOI 15 Feb 2027	3,106,803	0.85%	AAA
8.33% C GSE 07 Jun 2036	6,428,442	1.76%	AAA
8.33% GOI 09 Jul 2026	1,032,915	0.28%	AAA
8.50% NABARD Series SBM-G Sa-3 27 Feb 2029	8,398,018	2.30%	AAA
8.97% GSec 05 Dec 2030	1,540,697	0.42%	AAA
<b>Total</b>	<b>349,964,924</b>	<b>96.02%</b>	
<b>Mutual Funds</b>			
Axis Overnight Fund Direct Growth	16,382,653	4.49%	NA
<b>Total</b>	<b>16,382,653</b>	<b>4.49%</b>	
Net current assets	(1,868,713)	-0.51%	NA
<b>Grand Total</b>	<b>364,478,864</b>	<b>100.00%</b>	

**NATIONAL PENSION SYSTEM TRUST**

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

**Unaudited key statistics for the half year ended 31 March 2023**

Sr. No.	Particulars	Scheme G Tier I
		31-Mar-23
1	<b>NAV per unit</b>	
	Open	10.0119
	High	10.4371
	Low	10.0119
	End	10.4282
2	<b>Closing Assets Under Management</b>	
	End	364,475,309
	AAUM	159,033,670
3	Gross income as a % of AAUM	8.69%
4	<b>Expense ratios</b>	
	Total expenses as a % of AAUM	0.11%
	Management fees as a % of AAUM	0.09%
5	Net income as a % of AAUM	8.54%
6	Portfolio turnover ratio	3.21%
7	<b>Returns (%) * Compounded annualised yield</b>	
	Last 1 year	NA
	Last 3 years	NA
	Last 5 years	NA
	Last 10 years	NA
	Since inception of the scheme	4.28%

\* Declared NAV; Returns calculated based on declared NAV

**Formulas used for the above calculations**

**NAV** = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation / redemption of units))

**AAUM** = Average daily net assets

**Gross income** = Total Income as per Revenue Account

**Total expenses** = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised / Realised loss

Management fee as % of AAUM is annualised. Management fees (Including applicable Taxes) as per Revenue Account

**Net income** = Surplus / Deficit as per Revenue Account

**Portfolio turnover** = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management

**Returns (%) \* Compounded Annualised Yield is to be calculated based on following formula** =  $((1 + \text{cumulative return})^n - 1)$  (where n=365/no. of days)

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

**Unaudited Financial Statements for the  
half year ended 31 March 2023**

***Contents***

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

**NATIONAL PENSION SYSTEM TRUST****NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME A - TIER I****UNAUDITED BALANCE SHEET AS AT 31 MARCH 2023**

(Currency : Indian Rupees)

Particulars	Schedule	Scheme A Tier I
		31-Mar-23
<b>LIABILITIES</b>		
Unit Capital	1	4,068,486
Reserves and Surplus	2	149,488
Current Liabilities and Provisions	3	868
<b>TOTAL LIABILITIES</b>		<b>4,218,842</b>
<b>ASSETS</b>		
Investments	4	4,215,372
Other Current Assets	5	3,470
<b>TOTAL ASSETS</b>		<b>4,218,842</b>
(a) Net assets as per Balance Sheets		4,217,974
(b) Number of units outstanding		406,848.6199
(c) NAV per unit		10.3674
Significant accounting policies and notes to accounts	6	

The accompanying notes are an integral part of the financial statements

**For and on behalf of the Board of Directors of  
Tata Pension Management Limited**

**Prathit Bhoje**  
Director  
[DIN : 08136926]

**Kurian Jose**  
Chief Executive Officer

**Tejas Jayesh Mehta**  
Company Secretary  
[Membership No. : ACS42593]

Place: Mumbai  
Date: 30 April 2023



**NATIONAL PENSION SYSTEM TRUST****NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME A - TIER I****UNAUDITED REVENUE ACCOUNT FOR THE PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

(Currency : Indian Rupees)

Particulars	Schedule	Scheme A Tier I
		31-Mar-23
<b>INCOME</b>		
Profit on sale/redemption of investments		1,130
Unrealised gain on value in investments		71,410
<b>TOTAL INCOME (A)</b>		<b>72,540</b>
<b>EXPENSES AND LOSSES</b>		
Management fees (including GST)		1,154
NPS Trust Fees		54
CRA fees		2,759
Less: Amount recoverable by sale of units on account of CRA		(2,759)
<b>TOTAL EXPENDITURE (B)</b>		<b>1,208</b>
<b>Surplus / (Deficit) for the year (A-B)</b>		71,332
Less: Amount transferred to Unrealised appreciation account		(71,410)
Less: Amount transferred to General Reserve		142,742
<b>Amount carried forward to Balance Sheet</b>		-
Significant accounting policies and notes to accounts	6	

The accompanying notes are an integral part of the financial statements

**For and on behalf of the Board of Directors of  
Tata Pension Management Limited****Prathit Bhohe**  
Director  
[DIN : 08136926]**Kurian Jose**  
Chief Executive Officer**Tejas Jayesh Mehta**  
Company Secretary  
[Membership No. : ACS42593]Place: Mumbai  
Date: 30 April 2023

**NATIONAL PENSION SYSTEM TRUST**

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

**SCHEDULES FORMING PART OF THE UNAUDITED HALF YEARLY FINANCIAL STATEMENTS**

(Currency : Indian Rupees)

**Schedule 1 - Unit Capital**

Particulars	Scheme A Tier I
	31-Mar-23
<b>Unit Capital</b>	
Outstanding at the beginning of the period	-
Add: Units issued during the period	4,182,612
Less: Units redeemed during the period	114,126
<b>Outstanding at the end of the period</b>	<b>4,068,486</b>
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>	
Outstanding units at the beginning of the period	-
Add: Units issued during the period	418,261.2174
Less: Units redeemed during the period	11,412.5975
<b>Outstanding Units at the end of the period</b>	<b>406,848.6199</b>

**Schedule 2 - Reserves and Surplus**

Particulars	Scheme A Tier I
	31-Mar-23
<b>Unit Premium Reserve</b>	
Opening Balance	-
Add: Premium on Units issued	79,579
Less: Premium on Units redeemed	2,705
Add: Transfer from General Reserve	-
<b>Closing Balance</b>	<b>76,874</b>
<b>General Reserve</b>	
Opening Balance	-
Add / (Less): Transfer from / (to) Revenue Account	(72,722)
Less: Transfer to Unit Premium Reserve	-
<b>Closing Balance</b>	<b>(72,722)</b>
<b>Unrealised Appreciation Reserve</b>	
Opening Balance	-
Add / (Less): Transfer from / (to) Revenue Account	145,336
Add: Adjustment for Previous Years unrealised appreciation reserve	-
<b>Closing Balance</b>	<b>145,336</b>
<b>Total</b>	<b>149,488</b>

**NATIONAL PENSION SYSTEM TRUST**

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

**SCHEDULES FORMING PART OF THE UNAUDITED HALF YEARLY FINANCIAL STATEMENTS**

(Currency : Indian Rupees)

**Schedule 3 - Current Liabilities and Provisions**

Particulars	Scheme A Tier I
	31-Mar-23
<b>Current Liabilities</b>	
Sundry Creditors for expenses	817
Redemption Payable	-
TDS payable	51
<b>Total</b>	<b>868</b>

**Schedule 4 - Investments**

Particulars	Scheme A Tier I
	31-Mar-23
<b>Investments (Long Term and Short Term)</b>	
Mutual fund units	4,215,372
<b>Total</b>	<b>4,215,372</b>

**Schedule 5 - Other Current Assets**

Particulars	Scheme A Tier I
	31-Mar-23
Balances with bank in current account	3,470
<b>Total</b>	<b>3,470</b>

## NATIONAL PENSION SYSTEM TRUST

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

#### Schedule 6

#### Significant accounting policies & notes to unaudited accounts for the half year ended 31 March 2023

##### 1.1 Background

Tata Pension Management 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.

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

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

CRA responsibilities include the following:

- Record keeping, administration and customer service function for NPS subscriber,
- Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
- Maintaining database of all PRANs issued, scanned copies of KYC documents and recording transactions relating to each subscribers PRAN,
- PRAN Transaction Statement,
- Providing Centralised Grievance Management System, periodic consolidated statement of transactions, subscriber maintenance services and claim processing cell,
- Record keeping
- An operational interface between PFRDA and other NPS intermediaries such as Pension Fund Managers, Annuity Service Providers, Trustee Bank etc.

CRA is responsible to resolve all queries pertaining to investors. CRA informs about the fund flow to Pension Fund Managers (PFM) and also instruct Axis Bank to credit PFM's pool account maintained with them.

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

##### 1.2 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 the Companies (Accounts) Rules, 2014 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.

### 1.3 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 and stamp charges but exclude brokerage and 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 1 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.

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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 preceding day of the valuation date.

### 1.4 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 upto 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 upto 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.

### 1.5 Units reconciliation

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

### 1.6 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 Rs. 10,000 crores	0.09%
Rs. 10,001 crores to Rs. 50,000 crores	0.06%
Rs. 50,001 crores to Rs. 150,000 crores	0.05%
Above Rs. 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.

### 1.7 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

### 1.8 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.

### 1.9 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.

### 1.10 Computation of NAV

The NAV of the units is determined by dividing the net assets, including investments recognised and valued as per the accounting policies, by the number of outstanding units on the valuation date.

### 1.11 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.

### 1.12 Non-Performing Assets

Investments are 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 in interest / principal or both amounts have not been received or remained outstanding for 90 days for such income / instruments has fallen due.

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

Period due from the date of classification as NPS	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:

- 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

## NATIONAL PENSION SYSTEM TRUST

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

#### Notes to unaudited accounts for the half year ended 31 March 2023

##### 2.1 Investments

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

##### 2.2 Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party
Pension Fund Manager	Tata Pension Management Limited
Sponsor and Holding Company	Tata Asset Management Private Limited
Key Management Personnel	Kurian Jose Chief Executive Officer
Key Management Personnel	Ravikant Rathore Chief Investment Officer & Fund Manager
Key Management Personnel	Tejas Jayesh Mehta Company Secretary

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

Particulars	Scheme A Tier I
	31-Mar-23
Investment management fees	1,154
Investment in group companies	
Nil	

The following amounts are outstanding at the end of the half year

Particulars	Scheme A Tier I
	31-Mar-23
Investment management fees payable	314

##### 2.3 Provisions

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

##### 2.4 Aggregate value of purchase and sale with percentage to average assets

Aggregate value of purchase and sale with percentage to average assets is as follows:

Particulars	Scheme A Tier I
	31-Mar-23
Average Net Assets	2,199,992
Purchase of investments	3,401,330
% to average Net Assets	154.61%
Sale of investments	62,080
% to average Net Assets	2.82%

##### 2.5 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	Scheme A Tier I	
	31-Mar-23	
	Market value	% of industry
Mutual funds	4,215,372	99.94%
Net Current Assets	2,602	0.06%
<b>Total</b>	<b>4,217,974</b>	<b>100.00%</b>

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

**NATIONAL PENSION SYSTEM TRUST**

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

**Notes to unaudited accounts for the half year ended 31 March 2023**

**2.6 Age wise disclosure for Shares / debentures / other application money pending allotment**

Security name	Asset Type	Ageing	Scheme A Tier I
			31-Mar-23
Nil			

**2.7 Previous period figures**

There are no previous period figures as the fund was launched on 19 August 2022.

**For and on behalf of the Board of Directors of  
Tata Pension Management Limited**

**Prathit Bhohe**  
Director  
[DIN : 08136926]

**Kurian Jose**  
Chief Executive Officer

**Tejas Jayesh Mehta**  
Company Secretary  
[Membership No. : ACS42593]

Place: Mumbai  
Date: 30 April 2023



**NATIONAL PENSION SYSTEM TRUST****NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME A - TIER I**

Unaudited Portfolio statement for the period ended 31 March 2023

<b>Name of the instrument</b>	<b>Market value</b>	<b>% of Portfolio</b>	<b>Rating (if any)</b>
<b>Mutual Funds</b>			
Axis Liquid Fund Direct Growth	378,815	8.98%	NA
Baroda BNP Paribas Liquid Fund Direct Growth	926,823	21.97%	NA
DSP Liquidity Fund Direct Growth	303,819	7.20%	NA
Tata Liquid Fund Direct Growth	445,962	10.57%	NA
Tata Overnight Fund Direct Growth	25,805	0.61%	NA
UTI Liquid Cash Fund Direct Growth	2,134,148	50.60%	NA
<b>Total</b>	<b>4,215,372</b>	<b>99.94%</b>	
Net current assets	2,602	0.06%	NA
<b>Grand Total</b>	<b>4,217,974</b>	<b>100.00%</b>	

**NATIONAL PENSION SYSTEM TRUST**

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

**Unaudited key statistics**

Sr. No.	Particulars	Scheme A Tier I
		31-Mar-23
1	<b>NAV per unit</b>	
	Open	10.0403
	High	10.3674
	Low	10.0402
2	<b>End</b>	10.3674
	<b>Closing Assets Under Management</b>	
	End	4,217,974
	AAUM	2,199,992
3	Gross income as a % of AAUM	6.61%
4	<b>Expense ratios</b>	
	Total expenses as a % of AAUM	0.11%
	Management fees as a % of AAUM	0.09%
5	Net income as a % of AAUM	6.50%
6	Portfolio turnover ratio	0.00%
7	<b>Returns (%) * Compounded annualised yield</b>	
	Last 1 year	NA
	Last 3 years	NA
	Last 5 years	NA
	Last 10 years	NA
Since inception of the scheme	3.67%	

\* Declared NAV; Returns calculated based on declared NAV

**Formulas used for the above calculations**

**NAV** = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation / redemption of units))

**AAUM** = Average daily net assets

**Gross income** = Total Income as per Revenue Account

**Total expenses** = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised / Realised loss

Management fee as % of AAUM is annualised. Management fees (Including applicable Taxes) as per Revenue Account

**Net income** = Surplus / Deficit as per Revenue Account

**Portfolio turnover** = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management

**Returns (%) \* Compounded Annualised Yield is to be calculated based on following formula** =  $((1 + \text{cumulative return})^n - 1)$  (where n=365/no. of days)

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

**Unaudited Financial Statements for the  
half year ended 31 March 2023**

***Contents***

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

**NATIONAL PENSION SYSTEM TRUST****NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME E - TIER II****UNAUDITED BALANCE SHEET AS AT 31 MARCH 2023**

(Currency : Indian Rupees)

Particulars	Schedule	Scheme E Tier II
		31-Mar-23
<b>LIABILITIES</b>		
Unit Capital	1	33,131,493
Reserves and Surplus	2	(247,565)
Current Liabilities and Provisions	3	64,092
<b>TOTAL LIABILITIES</b>		<b>32,948,020</b>
<b>ASSETS</b>		
Investments	4	32,842,733
Other Current Assets	5	105,287
<b>TOTAL ASSETS</b>		<b>32,948,020</b>
(a) Net assets as per Balance Sheets		32,883,928
(b) Number of units outstanding		3,313,149.2699
(c) NAV per unit		9.9253
Significant accounting policies and notes to accounts	6	

The accompanying notes are an integral part of the financial statements

**For and on behalf of the Board of Directors of  
Tata Pension Management Limited**

**Prathit Bhobe**  
Director  
[DIN : 08136926]

**Kurian Jose**  
Chief Executive Officer

**Tejas Jayesh Mehta**  
Company Secretary  
[Membership No. : ACS42593]

Place: Mumbai  
Date: 30 April 2023

**NATIONAL PENSION SYSTEM TRUST****NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME E - TIER II****UNAUDITED REVENUE ACCOUNT FOR THE PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

(Currency : Indian Rupees)

Particulars	Schedule	Scheme E Tier II
		31-Mar-23
<b>INCOME</b>		
Dividend		82,438
Profit on sale/redemption of investments		5,131
Unrealised gain on value in investments		442,076
<b>TOTAL INCOME (A)</b>		<b>529,645</b>
<b>EXPENSES AND LOSSES</b>		
Unrealised loss in value of investments		1,301,003
Management fees (including GST)		7,719
NPS Trust Fees		362
Depository and settlement charges		40
CRA fees		1,363
Less: Amount recoverable by sale of units on account of CRA		(1,363)
<b>TOTAL EXPENDITURE (B)</b>		<b>1,309,124</b>
<b>Surplus / (Deficit) for the year (A-B)</b>		<b>(779,479)</b>
Less: Amount transferred to Unrealised appreciation account		858,927
Less: Amount transferred to General Reserve		(1,638,406)
<b>Amount carried forward to Balance Sheet</b>		<b>-</b>
Significant accounting policies and notes to accounts	6	

The accompanying notes are an integral part of the financial statements

**For and on behalf of the Board of Directors of  
Tata Pension Management Limited****Prathit Bhohe**  
Director  
[DIN : 08136926]**Kurian Jose**  
Chief Executive Officer**Tejas Jayesh Mehta**  
Company Secretary  
[Membership No. : ACS42593]Place: Mumbai  
Date: 30 April 2023

**NATIONAL PENSION SYSTEM TRUST**

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

**SCHEDULES FORMING PART OF THE UNAUDITED HAFL YEARLY FINANCIAL STATEMENTS**

(Currency : Indian Rupees)

**Schedule 1 - Unit Capital**

Particulars	Scheme E Tier II
	31-Mar-23
<b>Unit Capital</b>	
Outstanding at the beginning of the period	-
Add: Units issued during the period	35,530,741
Less: Units redeemed during the period	2,399,248
<b>Outstanding at the end of the period</b>	<b>33,131,493</b>
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>	
Outstanding units at the beginning of the period	-
Add: Units issued during the period	3,553,074.1040
Less: Units redeemed during the period	239,924.8341
<b>Outstanding Units at the end of the period</b>	<b>3,313,149.2699</b>

**Schedule 2 - Reserves and Surplus**

Particulars	Scheme E Tier II
	31-Mar-23
<b>Unit Premium Reserve</b>	
Opening Balance	-
Add: Premium on Units issued	583,661
Less: Premium on Units redeemed	29,564
Add: Transfer from General Reserve	-
<b>Closing Balance</b>	<b>554,097</b>
<b>General Reserve</b>	
Opening Balance	-
Add / (Less): Transfer from / (to) Revenue Account	886,536
Less: Transfer to Unit Premium Reserve	-
<b>Closing Balance</b>	<b>886,536</b>
<b>Unrealised Appreciation Reserve</b>	
Opening Balance	-
Add / (Less): Transfer from / (to) Revenue Account	(1,688,198)
Add: Adjustment for Previous Years unrealised appreciation reserve	-
<b>Closing Balance</b>	<b>(1,688,198)</b>
<b>Total</b>	<b>(247,565)</b>

**NATIONAL PENSION SYSTEM TRUST**

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

**SCHEDULES FORMING PART OF THE UNAUDITED HAFL YEARLY FINANCIAL STATEMENTS**

(Currency : Indian Rupees)

**Schedule 3 - Current Liabilities and Provisions**

Particulars	Scheme E Tier II
	31-Mar-23
<b>Current Liabilities</b>	
Sundry Creditors for expenses	6,319
Redemption Payable	57,336
TDS payable	406
Other payables	31
<b>Total</b>	<b>64,092</b>

**Schedule 4 - Investments**

Particulars	Scheme E Tier II
	31-Mar-23
<b>Investments (Long Term and Short Term)</b>	
Equity shares	31,459,905
Mutual fund units	1,382,828
<b>Total</b>	<b>32,842,733</b>

**Schedule 5 - Other Current Assets**

Particulars	Scheme E Tier II
	31-Mar-23
Balances with bank in current account	105,287
<b>Total</b>	<b>105,287</b>

## NATIONAL PENSION SYSTEM TRUST

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

#### Schedule 6

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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 upto 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 upto 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.

### 1.5 Units reconciliation

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

### 1.6 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 Rs. 10,000 crores	0.09%
Rs. 10,001 crores to Rs. 50,000 crores	0.06%
Rs. 50,001 crores to Rs. 150,000 crores	0.05%
Above Rs. 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.

### 1.7 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

### 1.8 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.

### 1.9 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.

### 1.10 Computation of NAV

The NAV of the units is determined by dividing the net assets, including investments recognised and valued as per the accounting policies, by the number of outstanding units on the valuation date.

### 1.11 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.

### 1.12 Non-Performing Assets

Investments are 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 in interest / principal or both amounts have not been received or remained outstanding for 90 days for such income / instruments has fallen due.

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

Period due from the date of classification as NPS	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:

- 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

**NATIONAL PENSION SYSTEM TRUST****NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME E - TIER II****Notes to unaudited accounts for the half year ended 31 March 2023****2.1 Investments**

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

**2.2 Details of transactions with sponsor and its related parties**

<b>Nature of relationship</b>	<b>Name of the related party</b>
Pension Fund Manager	Tata Pension Management Limited
Sponsor and Holding Company	Tata Asset Management Private Limited
Key Management Personnel	Kurian Jose Chief Executive Officer
Key Management Personnel	Ravikant Rathore Chief Investment Officer & Fund Manager
Key Management Personnel	Tejas Jayesh Mehta Company Secretary

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

<b>Particulars</b>	<b>Scheme E Tier II</b>
	<b>31-Mar-23</b>
Investment management fees	7,719
<b>Investment in group companies</b>	
Tata Consultancy Limited	779,034
Tata Consumer Products Limited	435,234

The following amounts are outstanding at the end of the half year

<b>Particulars</b>	<b>Scheme E Tier II</b>
	<b>31-Mar-23</b>
Investment management fees payable	2,460

**2.3 Provisions**

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

**2.4 Aggregate value of purchase and sale with percentage to average assets**

Aggregate value of purchase and sale with percentage to average assets is as follows:

<b>Particulars</b>	<b>Scheme E Tier II</b>
	<b>31-Mar-23</b>
Average Net Assets	14,764,297
Purchase of investments	34,107,664
% to average Net Assets	231.01%
Sale of investments	2,036,830
% to average Net Assets	13.80%

**NATIONAL PENSION SYSTEM TRUST**

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

**Notes to unaudited accounts for the half year ended 31 March 2023**

**2.5 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	Scheme E Tier II	
	31-Mar-23	
	Market value	% of industry
Activities of maintaining and operating paging, cellur and other telecommunication networks	1,172,185	3.56%
Activities of specialized institutions granting credit for house purchases that also take deposits	1,142,093	3.47%
Belowground mining of hard coal	508,487	1.55%
Cargo handling incidental to water transport	303,312	0.92%
Computer consultancy and computer facilities management activitie	779,034	2.37%
Electric power generation by coal based thermal power plants	837,153	2.55%
Hospital activities	452,645	1.38%
Insurance reinsurance and pension funds	478,979	1.46%
Manufacture of Aluminium from alumina and by other methods and products of aluminium and alloys	788,406	2.40%
Manufacture of cigarettes, cigarette tobacco	1,241,773	3.78%
Manufacture of clinkers and cement	838,437	2.55%
Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	537,768	1.64%
Manufacture of hair oil, shampoo, hair dye etc. (includes manufac	574,870	1.75%
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	1,310,457	3.99%
Manufacture of motorcycles, scooters, mopeds etc. and their engine	486,560	1.48%
Manufacture of other electrical equipment	664,883	2.02%
Manufacture of Other Petroleum n.e.c.	2,890,502	8.79%
Manufacture of paints and varnishes, enamels or lacquers	207,124	0.63%
Manufacture of soap all forms	824,433	2.51%
Manufacture of synthetic or artificial filament staple fibre not textured	465,320	1.42%
Manufacture of tractors used in agriculture and forestry	750,838	2.28%
Monetary intermediation of commercial banks, saving banks. Postal savings bank and discount houses	8,501,831	25.85%
Other civil engineering projects n.e.c.	1,240,087	3.77%
Other credit granting	516,741	1.57%
Processing and blending of tea including manufacture of instant tea	435,234	1.32%
Real estate activities with own or leased property	802,575	2.44%
Transmission of electric energy	610,519	1.86%
Writing , modifying, testing of computer program to meet the need of a particular client excluding web-page designing	2,097,659	6.38%
Mutual funds	1,382,828	4.21%
Net Current Assets	41,195	0.13%
<b>Total</b>	<b>32,883,928</b>	<b>100.00%</b>

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

**NATIONAL PENSION SYSTEM TRUST**

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

**Notes to unaudited accounts for the half year ended 31 March 2023**

**2.6 Age wise disclosure for Shares / debentures / other application money pending allotment**

Security name	Asset Type	Ageing	Scheme E Tier II
			31-Mar-23
Nil			

**2.7 Previous period figures**

There are no previous period figures as the fund was launched on 19 August 2022.

**For and on behalf of the Board of Directors of  
Tata Pension Management Limited**

**Prathit Bhohe**  
Director  
[DIN : 08136926]

**Kurian Jose**  
Chief Executive Officer

**Tejas Jayesh Mehta**  
Company Secretary  
[Membership No. : ACS42593]

Place: Mumbai  
Date: 30 April 2023

**NATIONAL PENSION SYSTEM TRUST**

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

**Unaudited Portfolio statement for the period ended 31 March 2023**

<b>Name of the instrument</b>	<b>Market value</b>	<b>% of Portfolio</b>	<b>Rating (if any)</b>
<b>Equity</b>			
Adani Ports And Special Economic Zone Limited	303,312	0.92%	NA
Apollo Hospitals Enterprise Limited	452,645	1.38%	NA
Asian Paints Limited	207,124	0.63%	NA
Axis Bank	872,905	2.65%	NA
Bajaj Finance Limited	516,741	1.57%	NA
Bharti Airtel	1,172,185	3.56%	NA
Cipla Limited	504,280	1.53%	NA
Coal India Limited	508,487	1.55%	NA
Cummins India Limited	537,768	1.64%	NA
Dabur India Limited	574,870	1.75%	NA
Divis Laboratories Limited	307,745	0.94%	NA
DLF Limited	802,575	2.44%	NA
Eicher Motors Limited	486,560	1.48%	NA
Federal Bank	531,846	1.62%	NA
Grasim Industries Limited	465,320	1.42%	NA
HDFC Bank Limited	2,662,196	8.10%	NA
Hindalco Equity	788,406	2.40%	NA
Hindustan Unilever Limited	824,433	2.51%	NA
Housing Development Finance Corporation Limited	1,142,093	3.47%	NA
ICICI Equity	1,934,336	5.88%	NA
IndusInd Bank Limited	732,614	2.23%	NA
Infosys Technologies Limited	2,097,659	6.38%	NA
ITC Limited	1,241,773	3.78%	NA
Kotak Bank	927,075	2.82%	NA
Larsen And Toubro	1,240,087	3.77%	NA
Mahindra & Mahindra Limited	750,838	2.28%	NA
NTCP Limited	837,153	2.55%	NA
Power Grid Corporation	610,519	1.86%	NA
Reliance Industry Limited	2,890,502	8.79%	NA
SBI Life Insurance Company Limited	478,979	1.46%	NA
State Bank of India	840,865	2.56%	NA
Sun Pharmaceuticals	498,432	1.52%	NA
Tata Consultancy Limited	779,034	2.37%	NA
Tata Consumer Products Limited	435,234	1.32%	NA
Thermax Limited	664,883	2.02%	NA
Ultratech Cement Limited	838,431	2.55%	NA
<b>Total</b>	<b>31,459,905</b>	<b>95.67%</b>	
<b>Mutual Funds</b>			
Axis Overnight Fund Direct Growth	1,382,828	4.21%	NA
<b>Total</b>	<b>1,382,828</b>	<b>4.21%</b>	
Net current assets	41,195	0.13%	NA
<b>Grand Total</b>	<b>32,883,928</b>	<b>100.00%</b>	

**NATIONAL PENSION SYSTEM TRUST**

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

**Unaudited key statistics**

Sr. No.	Particulars	Scheme E Tier II
		31-Mar-23
1	<b>NAV per unit</b>	
	Open	9.8345
	High	10.6461
	Low	9.7050
	End	9.9253
2	<b>Closing Assets Under Management</b>	
	End	32,883,927
	AAUM	14,764,297
3	Gross income as a % of AAUM	7.19%
4	<b>Expense ratios</b>	
	Total expenses as a % of AAUM	0.11%
	Management fees as a % of AAUM	0.09%
5	Net income as a % of AAUM	-10.59%
6	Portfolio turnover ratio	0.00%
7	<b>Returns (%) * Compounded annualised yield</b>	
	Last 1 year	NA
	Last 3 years	NA
	Last 5 years	NA
	Last 10 years	NA
	Since inception of the scheme	-0.75%

\* Declared NAV; Returns calculated based on declared NAV

**Formulas used for the above calculations**

**NAV** = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation / redemption of units))

**AAUM** = Average daily net assets

**Gross income** = Total Income as per Revenue Account

**Total expenses** = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised / Realised loss

Management fee as % of AAUM is annualised. Management fees (Including applicable Taxes) as per Revenue Account

**Net income** = Surplus / Deficit as per Revenue Account

**Portfolio turnover** = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management

**Returns (%) \* Compounded Annualised Yield is to be calculated based on following formula** =  $((1 + \text{cumulative return})^n - 1)$  (where n=365/no. of days)

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

**Unaudited Financial Statements for the  
half year ended 31 March 2023**

***Contents***

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts



**NATIONAL PENSION SYSTEM TRUST****NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME C - TIER II****UNAUDITED BALANCE SHEET AS AT 31 MARCH 2023**

(Currency : Indian Rupees)

Particulars	Schedule	Scheme C Tier II
		31-Mar-23
<b>LIABILITIES</b>		
Unit Capital	1	11,706,894
Reserves and Surplus	2	386,877
Current Liabilities and Provisions	3	147,333
<b>TOTAL LIABILITIES</b>		<b>12,241,104</b>
<b>ASSETS</b>		
Investments	4	11,974,174
Other Current Assets	5	266,930
<b>TOTAL ASSETS</b>		<b>12,241,104</b>
(a) Net assets as per Balance Sheets		12,093,771
(b) Number of units outstanding		1,170,689.3820
(c) NAV per unit		10.3305
Significant accounting policies and notes to accounts	6	

The accompanying notes are an integral part of the financial statements

**For and on behalf of the Board of Directors of  
Tata Pension Management Limited**

**Prathit Bhohe**  
Director  
[DIN : 08136926]

**Kurian Jose**  
Chief Executive Officer

**Tejas Jayesh Mehta**  
Company Secretary  
[Membership No. : ACS42593]

Place: Mumbai  
Date: 30 April 2023

**NATIONAL PENSION SYSTEM TRUST****NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME C - TIER II****UNAUDITED REVENUE ACCOUNT FOR THE PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

(Currency : Indian Rupees)

Particulars	Schedule	Scheme C Tier II
		31-Mar-23
<b>INCOME</b>		
Interest		93,608
Profit on sale/redemption of investments		46,546
Unrealised gain on value in investments		39,345
<b>TOTAL INCOME (A)</b>		<b>179,499</b>
<b>EXPENSES AND LOSSES</b>		
Unrealised loss in value of investments		37,654
Management fees (including GST)		2,599
NPS Trust Fees		122
Depository and settlement charges		5
CRA fees		3,702
Less: Amount recoverable by sale of units on account of CRA		(3,702)
<b>TOTAL EXPENDITURE (B)</b>		<b>40,380</b>
<b>Surplus / (Deficit) for the year (A-B)</b>		<b>139,119</b>
Less: Amount transferred to Unrealised appreciation account		(1,691)
Less: Amount transferred to General Reserve		140,810
<b>Amount carried forward to Balance Sheet</b>		<b>-</b>
Significant accounting policies and notes to accounts	6	

The accompanying notes are an integral part of the financial statements

**For and on behalf of the Board of Directors of  
Tata Pension Management Limited****Prathit Bhohe**  
Director  
[DIN : 08136926]**Kurian Jose**  
Chief Executive Officer**Tejas Jayesh Mehta**  
Company Secretary  
[Membership No. : ACS42593]Place: Mumbai  
Date: 30 April 2023

**NATIONAL PENSION SYSTEM TRUST**

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

**SCHEDULES FORMING PART OF THE UNAUDITED HALF YEARLY FINANCIAL STATEMENTS**

(Currency : Indian Rupees)

**Schedule 1 - Unit Capital**

Particulars	Scheme C Tier II
	31-Mar-23
<b>Unit Capital</b>	
Outstanding at the beginning of the period	-
Add: Units issued during the period	13,457,000
Less: Units redeemed during the period	1,750,106
<b>Outstanding at the end of the period</b>	<b>11,706,894</b>
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>	
Outstanding units at the beginning of the period	-
Add: Units issued during the period	1,345,699.9853
Less: Units redeemed during the period	175,010.6033
<b>Outstanding Units at the end of the period</b>	<b>1,170,689.3820</b>

**Schedule 2 - Reserves and Surplus**

Particulars	Scheme C Tier II
	31-Mar-23
<b>Unit Premium Reserve</b>	
Opening Balance	-
Add: Premium on Units issued	288,397
Less: Premium on Units redeemed	41,873
Add: Transfer from General Reserve	-
<b>Closing Balance</b>	<b>246,524</b>
<b>General Reserve</b>	
Opening Balance	-
Add / (Less): Transfer from / (to) Revenue Account	(2,946)
Less: Transfer to Unit Premium Reserve	-
<b>Closing Balance</b>	<b>(2,946)</b>
<b>Unrealised Appreciation Reserve</b>	
Opening Balance	-
Add / (Less): Transfer from / (to) Revenue Account	143,299
Add: Adjustment for Previous Years unrealised appreciation reserve	-
<b>Closing Balance</b>	<b>143,299</b>
<b>Total</b>	<b>386,877</b>

**NATIONAL PENSION SYSTEM TRUST**

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

**SCHEDULES FORMING PART OF THE UNAUDITED HALF YEARLY FINANCIAL STATEMENTS**

(Currency : Indian Rupees)

**Schedule 3 - Current Liabilities and Provisions**

Particulars	Scheme C Tier II
	31-Mar-23
<b>Current Liabilities</b>	
Sundry Creditors for expenses	2,155
Redemption Payable	145,031
TDS payable	143
Other payables	4
<b>Total</b>	<b>147,333</b>

**Schedule 4 - Investments**

Particulars	Scheme C Tier II
	31-Mar-23
<b>Investments (Long Term and Short Term)</b>	
Corporate bonds	7,937,755
Mutual fund units	4,036,419
<b>Total</b>	<b>11,974,174</b>

**Schedule 5 - Other Current Assets**

Particulars	Scheme C Tier II
	31-Mar-23
Balances with bank in current account	81
Outstanding and accrued income	266,849
<b>Total</b>	<b>266,930</b>

## NATIONAL PENSION SYSTEM TRUST

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

#### Schedule 6

#### Significant accounting policies & notes to unaudited accounts for the half yearly ended 31 March 2023

##### 1.1 Background

Tata Pension Management 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.

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 Limited Scheme C Tier II	This asset class will be invested in a diversified portfolio of quality and liquid stocks that provide above average return potential over the medium to long term and Liquid Funds to the limit of 10% of scheme corpus. Contributions of Funds by subscriber have restricted withdrawal with lock-in till 60 years of age. The investment objective is to optimize the returns.

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

CRA responsibilities include the following:

- Record keeping, administration and customer service function for NPS subscriber,
- Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
- Maintaining database of all PRANs issued, scanned copies of KYC documents and recording transactions relating to each subscribers PRAN,
- PRAN Transaction Statement,
- Providing Centralised Grievance Management System, periodic consolidated statement of transactions, subscriber maintenance services and claim processing cell,
- Record keeping
- An operational interface between PFRDA and other NPS intermediaries such as Pension Fund Managers, Annuity Service Providers, Trustee Bank etc.

CRA is responsible to resolve all queries pertaining to investors. CRA informs about the fund flow to Pension Fund Managers (PFM) and also instruct Axis Bank to credit PFM's pool account maintained with them.

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

##### 1.2 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 the Companies (Accounts) Rules, 2014 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.

### **1.3 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 and stamp charges but exclude brokerage and 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 1 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 preceding day of the valuation date.

### **1.4 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 upto 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 upto 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.

### 1.5 Units reconciliation

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

### 1.6 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 Rs. 10,000 crores	0.09%
Rs. 10,001 crores to Rs. 50,000 crores	0.06%
Rs. 50,001 crores to Rs. 150,000 crores	0.05%
Above Rs. 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.

### 1.7 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

### 1.8 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.

### 1.9 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.

### 1.10 Computation of NAV

The NAV of the units is determined by dividing the net assets, including investments recognised and valued as per the accounting policies, by the number of outstanding units on the valuation date.

### 1.11 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.

### 1.12 Non-Performing Assets

Investments are 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 in interest / principal or both amounts have not been received or remained outstanding for 90 days for such income / instruments has fallen due.

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

Period due from the date of classification as NPS	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:

- 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

**NATIONAL PENSION SYSTEM TRUST**

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

**Notes to unaudited accounts for the half yearly ended 31 March 2023**

**2.1 Investments**

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

**2.2 Details of transactions with sponsor and its related parties**

Nature of relationship	Name of the related party	
Pension Fund Manager	Tata Pension Management Limited	
Sponsor and Holding Company	Tata Asset Management Private Limited	
Key Management Personnel	Kurian Jose	Chief Executive Officer
Key Management Personnel	Ravikant Rathore	Chief Investment Officer & Fund Manager
Key Management Personnel	Tejas Jayesh Mehta	Company Secretary

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

Particulars	Scheme C Tier II
	31-Mar-23
Investment management fees	2,599
<b>Investment in group companies</b>	
Nil	

The following amounts are outstanding at the end of the half year

Particulars	Scheme C Tier II
	31-Mar-23
Investment management fees payable	911

**2.3 Provisions**

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

**2.4 Aggregate value of purchase and sale with percentage to average assets**

Aggregate value of purchase and sale with percentage to average assets is as follows:

Particulars	Scheme C Tier II
	31-Mar-23
Average Net Assets	4,975,870
Purchase of investments	18,864,689
% to average Net Assets	379.12%
Sale of investments	7,290,212
% to average Net Assets	146.51%

**2.5 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	Scheme C Tier II	
	31-Mar-23	
	Market value	% of industry
Activities of specialized institutions granting credit for house	1,042,934	8.62%
Monetary intermediation of commercial banks, saving banks. postal	945,481	7.82%
Other credit granting	4,971,430	41.11%
Other monetary intermediation services n.e.c.	977,910	8.09%
Mutual funds	4,036,419	33.38%
Net Current Assets	119,597	0.99%
<b>Total</b>	<b>12,093,771</b>	<b>100.00%</b>

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



**NATIONAL PENSION SYSTEM TRUST**

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

**Notes to unaudited accounts for the half yearly ended 31 March 2023**

**NATIONAL PENSION SYSTEM TRUST**

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

**Notes to unaudited accounts for the half yearly ended 31 March 2023**

**2.6 Age wise disclosure for Shares / debentures / other application money pending allotment**

Security name	Asset Type	Ageing	Scheme C Tier II
			31-Mar-23
Nil			

**2.7 Previous period figures**

There are no previous period figures as the fund was launched on 19 August 2022.

**For and on behalf of the Board of Directors of  
Tata Pension Management Limited**

**Prathit Bhohe**  
Director  
[DIN : 08136926]

**Kurian Jose**  
Chief Executive Officer

**Tejas Jayesh Mehta**  
Company Secretary  
[Membership No. : ACS42593]

Place: Mumbai  
Date: 30 April 2023

**NATIONAL PENSION SYSTEM TRUST**

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

**Unaudited Portfolio statement for the period ended 31 March 2023**

<b>Name of the instrument</b>	<b>Market value</b>	<b>% of Portfolio</b>	<b>Rating (if any)</b>
<b>Corporate Bonds</b>			
07.47% IRFC Series 166 15 Apr 2033	1,982,470	16.39%	AAA
07.79% PFC Series 202 C 22 July 2030	1,007,012	8.33%	AAA
6.80% SBI Series I Basel III Tier II 21 Aug 2035	945,481	7.82%	AAA
7.27% NABARD Series 20j 14 Feb 2030	977,911	8.09%	AAA
7.60% Bajaj Finance Ser 286 Option II 25 Aug 2027	981,378	8.11%	AAA
8.12% Aditya Birla Finance Limited Series H3 18 Nov 2032	1,000,571	8.27%	AAA
9.00% HDFC Series U 005 29 Nov 2028	1,042,932	8.62%	AAA
<b>Total</b>	<b>7,937,755</b>	<b>65.64%</b>	
<b>Mutual Funds</b>			
Axis Overnight Fund Direct Growth	2,372,646	19.62%	NA
Baroda BNP Paribas Liquid Fund Direct Growth	692,675	5.73%	NA
UTI Liquid Cash Fund Direct Growth	971,098	8.03%	NA
<b>Total</b>	<b>4,036,419</b>	<b>33.38%</b>	
Net current assets	119,597	0.99%	NA
<b>Grand Total</b>	<b>12,093,771</b>	<b>100.00%</b>	

**NATIONAL PENSION SYSTEM TRUST**

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

**Unaudited key statistics for the half year ended 31 March 2023**

Sr. No.	Particulars	Scheme C Tier II
		31-Mar-23
1	<b>NAV per unit</b>	
	Open	10.0448
	High	10.3305
	Low	10.0448
	End	10.3305
2	<b>Closing Assets Under Management</b>	
	End	12,093,770
	AAUM	4,975,870
3	Gross income as a % of AAUM	7.23%
4	<b>Expense ratios</b>	
	Total expenses as a % of AAUM	0.11%
	Management fees as a % of AAUM	0.09%
5	Net income as a % of AAUM	5.61%
6	Portfolio turnover ratio	163.62%
7	<b>Returns (%) * Compounded annualised yield</b>	
	Last 1 year	NA
	Last 3 years	NA
	Last 5 years	NA
	Last 10 years	NA
	Since inception of the scheme	3.31%

\* Declared NAV; Returns calculated based on declared NAV

**Formulas used for the above calculations**

**NAV** = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation / redemption of units))

**AAUM** = Average daily net assets

**Gross income** = Total Income as per Revenue Account

**Total expenses** = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised / Realised loss

Management fee as % of AAUM is annualised. Management fees (Including applicable Taxes) as per Revenue Account

**Net income** = Surplus / Deficit as per Revenue Account

**Portfolio turnover** = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management

**Returns (%) \* Compounded Annualised Yield is to be calculated based on following formula** =  $((1 + \text{cumulative return})^n - 1)$  (where n=365/no. of days)

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

**Unaudited Financial Statements for the  
half year ended 31 March 2023**

***Contents***

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

**NATIONAL PENSION SYSTEM TRUST****NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME G - TIER II****UNAUDITED BALANCE SHEET AS AT 31 MARCH 2023**

(Currency : Indian Rupees)

Particulars	Schedule	Scheme G Tier II
		31-Mar-23
<b>LIABILITIES</b>		
Unit Capital	1	13,315,305
Reserves and Surplus	2	621,054
Current Liabilities and Provisions	3	387,810
<b>TOTAL LIABILITIES</b>		<b>14,324,169</b>
<b>ASSETS</b>		
Investments	4	14,055,280
Other Current Assets	5	268,889
<b>TOTAL ASSETS</b>		<b>14,324,169</b>
(a) Net assets as per Balance Sheets		13,936,359
(b) Number of units outstanding		1,331,530.4769
(c) NAV per unit		10.4668
Significant accounting policies and notes to accounts	6	

The accompanying notes are an integral part of the financial statements

**For and on behalf of the Board of Directors of  
Tata Pension Management Limited**

**Prathit Bhohe**  
Director  
[DIN : 08136926]

**Kurian Jose**  
Chief Executive Officer

**Tejas Jayesh Mehta**  
Company Secretary  
[Membership No. : ACS42593]

Place: Mumbai  
Date: 30 April 2023

**NATIONAL PENSION SYSTEM TRUST****NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME G - TIER II****UNAUDITED REVENUE ACCOUNT FOR THE PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

(Currency : Indian Rupees)

Particulars	Schedule	Scheme G Tier II
		31-Mar-23
<b>INCOME</b>		
Interest		185,452
Profit on sale/redemption of investments		17,225
Unrealised gain on value in investments		50,449
Other Income		
<b>TOTAL INCOME (A)</b>		<b>253,126</b>
<b>EXPENSES AND LOSSES</b>		
Unrealised loss in value of investments		1,746
Loss on sale / redemption of investments		658
Management fees (including GST)		3,129
NPS Trust Fees		147
Depository and settlement charges		341
CRA fees		5,108
Less: Amount recoverable by sale of units on account of CRA		(5,108)
<b>TOTAL EXPENDITURE (B)</b>		<b>6,021</b>
<b>Surplus / (Deficit) for the year (A-B)</b>		<b>247,105</b>
Less: Amount transferred to Unrealised appreciation account		(48,703)
Less: Amount transferred to General Reserve		295,808
<b>Amount carried forward to Balance Sheet</b>		<b>-</b>
Significant accounting policies and notes to accounts	6	

The accompanying notes are an integral part of the financial statements

**For and on behalf of the Board of Directors of  
Tata Pension Management Limited****Prathit Bhohe**  
Director  
[DIN : 08136926]**Kurian Jose**  
Chief Executive Officer**Tejas Jayesh Mehta**  
Company Secretary  
[Membership No. : ACS42593]Place: Mumbai  
Date: 30 April 2023

**NATIONAL PENSION SYSTEM TRUST**

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

**SCHEDULES FORMING PART OF THE UNAUDITED HALF YEARLY FINANCIAL STATEMENTS**

(Currency : Indian Rupees)

**Schedule 1 - Unit Capital**

Particulars	Scheme G Tier II
	31-Mar-23
<b>Unit Capital</b>	
Outstanding at the beginning of the period	-
Add: Units issued during the period	15,654,765
Less: Units redeemed during the period	2,339,460
<b>Outstanding at the end of the period</b>	<b>13,315,305</b>
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>	
Outstanding units at the beginning of the period	-
Add: Units issued during the period	1,565,476.5259
Less: Units redeemed during the period	233,946.0490
<b>Outstanding Units at the end of the period</b>	<b>1,331,530.4769</b>

**Schedule 2 - Reserves and Surplus**

Particulars	Scheme G Tier II
	31-Mar-23
<b>Unit Premium Reserve</b>	
Opening Balance	-
Add: Premium on Units issued	443,455
Less: Premium on Units redeemed	73,835
Add: Transfer from General Reserve	-
<b>Closing Balance</b>	<b>369,620</b>
<b>General Reserve</b>	
Opening Balance	-
Add / (Less): Transfer from / (to) Revenue Account	(53,072)
Less: Transfer to Unit Premium Reserve	-
<b>Closing Balance</b>	<b>(53,072)</b>
<b>Unrealised Appreciation Reserve</b>	
Opening Balance	-
Add / (Less): Transfer from / (to) Revenue Account	304,506
Add: Adjustment for Previous Years unrealised appreciation reserve	-
<b>Closing Balance</b>	<b>304,506</b>
<b>Total</b>	<b>621,054</b>



**NATIONAL PENSION SYSTEM TRUST**

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

**SCHEDULES FORMING PART OF THE UNAUDITED HALF YEARLY FINANCIAL STATEMENTS**

(Currency : Indian Rupees)

**Schedule 3 - Current Liabilities and Provisions**

Particulars	Scheme G Tier II
	31-Mar-23
<b>Current Liabilities</b>	
Sundry Creditors for expenses	2,398
Redemption Payable	384,920
TDS payable	154
Other payables	338
<b>Total</b>	<b>387,810</b>

**Schedule 4 - Investments**

Particulars	Scheme G Tier II
	31-Mar-23
<b>Investments (Long Term and Short Term)</b>	
Government securities	12,379,253
Mutual fund units	1,676,027
<b>Total</b>	<b>14,055,280</b>

**Schedule 5 - Other Current Assets**

Particulars	Scheme G Tier II
	31-Mar-23
Balances with bank in current account	11,137
Outstanding and accrued income	257,752
<b>Total</b>	<b>268,889</b>

## NATIONAL PENSION SYSTEM TRUST

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

#### Schedule 6

#### Significant accounting policies & notes to unaudited accounts for the half year ended 31 March 2023

##### 1.1 Background

Tata Pension Management 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.

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 Limited Scheme G Tier II	This asset class will be invested in a diversified portfolio of quality and liquid stocks that provide above average return potential over the medium to long term and Liquid Funds to the limit of 10% of scheme corpus. Contributions of Funds by subscriber have restricted withdrawal with lock-in till 60 years of age. The investment objective is to optimize the returns.

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

CRA responsibilities include the following:

- Record keeping, administration and customer service function for NPS subscriber,
- Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
- Maintaining database of all PRANs issued, scanned copies of KYC documents and recording transactions relating to each subscribers PRAN,
- PRAN Transaction Statement,
- Providing Centralised Grievance Management System, periodic consolidated statement of transactions, subscriber maintenance services and claim processing cell,
- Record keeping
- An operational interface between PFRDA and other NPS intermediaries such as Pension Fund Managers, Annuity Service Providers, Trustee Bank etc.

CRA is responsible to resolve all queries pertaining to investors. CRA informs about the fund flow to Pension Fund Managers (PFM) and also instruct Axis Bank to credit PFM's pool account maintained with them.

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

##### 1.2 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 the Companies (Accounts) Rules, 2014 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.

### 1.3 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 and stamp charges but exclude brokerage and 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 1 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 preceding day of the valuation date.

### 1.4 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 upto 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 upto 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.

### 1.5 Units reconciliation

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

### 1.6 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 Rs. 10,000 crores	0.09%
Rs. 10,001 crores to Rs. 50,000 crores	0.06%
Rs. 50,001 crores to Rs. 150,000 crores	0.05%
Above Rs. 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.

### 1.7 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

### 1.8 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.

### 1.9 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.

### 1.10 Computation of NAV

The NAV of the units is determined by dividing the net assets, including investments recognised and valued as per the accounting policies, by the number of outstanding units on the valuation date.

### 1.11 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.

### 1.12 Non-Performing Assets

Investments are 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 in interest / principal or both amounts have not been received or remained outstanding for 90 days for such income / instruments has fallen due.

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

Period due from the date of classification as NPS	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:

- 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

## NATIONAL PENSION SYSTEM TRUST

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

#### Notes to unaudited accounts for the half year ended 31 March 2023

##### 2.1 Investments

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

##### 2.2 Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party
Pension Fund Manager	Tata Pension Management Limited
Sponsor and Holding Company	Tata Asset Management Private Limited
Key Management Personnel	Kurian Jose Chief Executive Officer
Key Management Personnel	Ravikant Rathore Chief Investment Officer & Fund Manager
Key Management Personnel	Tejas Jayesh Mehta Company Secretary

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

Particulars	Scheme G Tier II
	31-Mar-23
Investment management fees	3,129
Investment in group companies	
Nil	

The following amounts are outstanding at the end of the half year

Particulars	Scheme G Tier II
	31-Mar-23
Investment management fees payable	993

##### 2.3 Provisions

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

##### 2.4 Aggregate value of purchase and sale with percentage to average assets

Aggregate value of purchase and sale with percentage to average assets is as follows:

Particulars	Scheme G Tier II
	31-Mar-23
Average Net Assets	5,985,594
Purchase of investments	19,706,556
% to average Net Assets	329.23%
Sale of investments	6,426,199
% to average Net Assets	107.36%

##### 2.5 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	Scheme G Tier II	
	31-Mar-23	
	Market value	% of industry
Government Securities/State Development Loans	12,379,253	88.83%
Mutual funds	1,676,027	12.03%
Net Current Assets	(118,921)	-0.85%
<b>Total</b>	<b>13,936,359</b>	<b>100.00%</b>

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

**NATIONAL PENSION SYSTEM TRUST**

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

**Notes to unaudited accounts for the half year ended 31 March 2023**

**2.6 Age wise disclosure for Shares / debentures / other application money pending allotment**

Security name	Asset Type	Ageing	Scheme G Tier II
			31-Mar-23
Nil			

**2.7 Previous period figures**

There are no previous period figures as the fund was launched on 19 August 2022.

**For and on behalf of the Board of Directors of  
Tata Pension Management Limited**

**Prathit Bhohe**  
Director  
[DIN : 08136926]

**Kurian Jose**  
Chief Executive Officer

**Tejas Jayesh Mehta**  
Company Secretary  
[Membership No. : ACS42593]

Place: Mumbai  
Date: 30 April 2023

**NATIONAL PENSION SYSTEM TRUST**

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

**Unaudited Portfolio statement for the period ended 31 March 2023**

<b>Name of the instrument</b>	<b>Market value</b>	<b>% of Portfolio</b>	<b>Rating (if any)</b>
<b>Government Securities</b>			
07.10% Gsec 18 Apr 2029	1,470,808	10.55%	AAA
5.63% GOI 12 Apr 2026	959,136	6.88%	AAA
6.54% Gsec 17 Jan 2032	246,358	1.77%	AAA
6.64% C GSE 16 Jun 2035	944,796	6.78%	AAA
6.67% GSec 15 Dec 2035	971,292	6.97%	AAA
7.26% GOI 14 Jan 2029	160,507	1.15%	AAA
7.26% GSec 22 Aug 2032	1,813,128	13.01%	AAA
7.38% GSec 20 Jun 2027	352,438	2.53%	AAA
7.41% GSec 19 Dec 2036	3,732,257	26.78%	AAA
7.54% Gsec 23 May 2036	1,620,854	11.63%	AAA
8.33% C GSE 07 Jun 2036	107,679	0.77%	AAA
<b>Total</b>	<b>12,379,253</b>	<b>88.83%</b>	
<b>Mutual Funds</b>			
Axis Overnight Fund Direct Growth	1,676,027	12.03%	NA
<b>Total</b>	<b>1,676,027</b>	<b>12.03%</b>	
Net current assets	(118,921)	-0.85%	NA
<b>Grand Total</b>	<b>13,936,359</b>	<b>100.00%</b>	

**NATIONAL PENSION SYSTEM TRUST**

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

**Unaudited key statistics for the half year ended 31 March 2023**

Sr. No.	Particulars	Scheme G Tier II
		31-Mar-23
1	<b>NAV per unit</b>	
	Open	10.0451
	High	10.4774
	Low	10.0451
	End	10.4668
2	<b>Closing Assets Under Management</b>	
	End	13,936,808
	AAUM	5,985,594
3	Gross income as a % of AAUM	8.48%
4	<b>Expense ratios</b>	
	Total expenses as a % of AAUM	0.11%
	Management fees as a % of AAUM	0.09%
5	Net income as a % of AAUM	8.28%
6	Portfolio turnover ratio	10.07%
7	<b>Returns (%) * Compounded annualised yield</b>	
	Last 1 year	NA
	Last 3 years	NA
	Last 5 years	NA
	Last 10 years	NA
	Since inception of the scheme	4.67%

\* Declared NAV; Returns calculated based on declared NAV

**Formulas used for the above calculations**

**NAV** = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation / redemption of units))

**AAUM** = Average daily net assets

**Gross income** = Total Income as per Revenue Account

**Total expenses** = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised / Realised loss

Management fee as % of AAUM is annualised. Management fees (Including applicable Taxes) as per Revenue Account

**Net income** = Surplus / Deficit as per Revenue Account

**Portfolio turnover** = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management

**Returns (%) \* Compounded Annualised Yield is to be calculated based on following formula** =  $((1 + \text{cumulative return})^n - 1)$  (where n=365/no. of days)



**NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED**  
**SCHEME Tax Saver - TIER II**

**Unaudited Financial Statements for the  
half year ended 31 March 2023**

***Contents***

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

**NATIONAL PENSION SYSTEM TRUST****NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME TAX SAVER - TIER II****UNAUDITED BALANCE SHEET AS AT 31 MARCH 2023**

(Currency : Indian Rupees)

Particulars	Schedule	Scheme Tax Saver Tier II
		31-Mar-23
<b>LIABILITIES</b>		
Unit Capital	1	2,161,651
Reserves and Surplus	2	80,472
Current Liabilities and Provisions	3	398
<b>TOTAL LIABILITIES</b>		<b>2,242,521</b>
<b>ASSETS</b>		
Investments	4	2,240,892
Other Current Assets	5	1,629
<b>TOTAL ASSETS</b>		<b>2,242,521</b>
(a) Net assets as per Balance Sheets		2,242,123
(b) Number of units outstanding		216,165.1089
(c) NAV per unit		10.3723
Significant accounting policies and notes to accounts	6	

The accompanying notes are an integral part of the financial statements

**For and on behalf of the Board of Directors of  
Tata Pension Management Limited**

**Prathit Bhobe**  
Director  
[DIN : 08136926]

**Kurian Jose**  
Chief Executive Officer

**Tejas Jayesh Mehta**  
Company Secretary  
[Membership No. : ACS42593]

Place: Mumbai  
Date: 30 April 2023

**NATIONAL PENSION SYSTEM TRUST****NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME TAX SAVER - TIER II****UNAUDITED REVENUE ACCOUNT FOR THE PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

(Currency : Indian Rupees)

Particulars	Schedule	Scheme Tax Saver Tier II
		31-Mar-23
<b>INCOME</b>		
Profit on sale/redemption of investments		301
Unrealised gain on value in investments		28,469
<b>TOTAL INCOME (A)</b>		<b>28,770</b>
<b>EXPENSES AND LOSSES</b>		
Management fees (including GST)		450
NPS Trust Fees		20
CRA fees		1
Less: Amount recoverable by sale of units on account of CRA		(1)
<b>TOTAL EXPENDITURE (B)</b>		<b>470</b>
<b>Surplus / (Deficit) for the year (A-B)</b>		28,300
Less: Amount transferred to Unrealised appreciation account		(28,469)
Less: Amount transferred to General Reserve		56,769
<b>Amount carried forward to Balance Sheet</b>		-
Significant accounting policies and notes to accounts	6	

The accompanying notes are an integral part of the financial statements

**For and on behalf of the Board of Directors of  
Tata Pension Management Limited**

**Prathit Bhobe**  
Director  
[DIN : 08136926]

**Kurian Jose**  
Chief Executive Officer

**Tejas Jayesh Mehta**  
Company Secretary  
[Membership No. : ACS42593]

Place: Mumbai  
Date: 30 April 2023

**NATIONAL PENSION SYSTEM TRUST**

**NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME TAX SAVER - TIER II**

**SCHEDULES FORMING PART OF THE UNAUDITED HALF YEARLY FINANCIAL STATEMENTS**

(Currency : Indian Rupees)

**Schedule 1 - Unit Capital**

Particulars	Scheme Tax Saver Tier II
	31-Mar-23
<b>Unit Capital</b>	
Outstanding at the beginning of the period	-
Add: Units issued during the period	2,161,701
Less: Units redeemed during the period	50
<b>Outstanding at the end of the period</b>	<b>2,161,651</b>
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>	
Outstanding units at the beginning of the period	-
Add: Units issued during the period	216,170.1371
Less: Units redeemed during the period	5.0282
<b>Outstanding Units at the end of the period</b>	<b>216,165.1089</b>

**Schedule 2 - Reserves and Surplus**

Particulars	Scheme Tax Saver Tier II
	31-Mar-23
<b>Unit Premium Reserve</b>	
Opening Balance	-
Add: Premium on Units issued	52,032
Less: Premium on Units redeemed	-
Add: Transfer from General Reserve	-
<b>Closing Balance</b>	<b>52,032</b>
<b>General Reserve</b>	
Opening Balance	-
Add / (Less): Transfer from / (to) Revenue Account	(28,611)
Less: Transfer to Unit Premium Reserve	-
<b>Closing Balance</b>	<b>(28,611)</b>
<b>Unrealised Appreciation Reserve</b>	
Opening Balance	-
Add / (Less): Transfer from / (to) Revenue Account	57,051
Add: Adjustment for Previous Years unrealised appreciation reserve	-
<b>Closing Balance</b>	<b>57,051</b>
<b>Total</b>	<b>80,472</b>

**NATIONAL PENSION SYSTEM TRUST**

**NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME TAX SAVER - TIER II**

**SCHEDULES FORMING PART OF THE UNAUDITED HALF YEARLY FINANCIAL STATEMENTS**

(Currency : Indian Rupees)

**Schedule 3 - Current Liabilities and Provisions**

Particulars	Scheme Tax Saver Tier II
	31-Mar-23
<b>Current Liabilities</b>	
Sundry Creditors for expenses	373
TDS payable	25
<b>Total</b>	<b>398</b>

**Schedule 4 - Investments**

Particulars	Scheme Tax Saver Tier II
	31-Mar-23
<b>Investments (Long Term and Short Term)</b>	
Mutual fund units	2,240,892
<b>Total</b>	<b>2,240,892</b>

**Schedule 5 - Other Current Assets**

Particulars	Scheme Tax Saver Tier II
	31-Mar-23
Balances with bank in current account	1,629
<b>Total</b>	<b>1,629</b>

## NATIONAL PENSION SYSTEM TRUST

### NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME TAX SAVER - TIER II

#### Schedule 6

#### Significant accounting policies & notes to unaudited accounts for the half year ended 31 March 2023

##### 1.1 Background

Tata Pension Management 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.

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 Limited Scheme Tax Saver Tier II	This asset class will be invested in a diversified portfolio of quality and liquid stocks that provide above average return potential over the medium to long term and Liquid Funds to the limit of 10% of scheme corpus. Contributions of Funds by subscriber have restricted withdrawal with lock-in till 60 years of age. The investment objective is to optimize the returns.

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

CRA responsibilities include the following:

- Record keeping, administration and customer service function for NPS subscriber,
- Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
- Maintaining database of all PRANs issued, scanned copies of KYC documents and recording transactions relating to each subscribers PRAN,
- PRAN Transaction Statement,
- Providing Centralised Grievance Management System, periodic consolidated statement of transactions, subscriber maintenance services and claim processing cell,
- Record keeping
- An operational interface between PFRDA and other NPS intermediaries such as Pension Fund Managers, Annuity Service Providers, Trustee Bank etc.

CRA is responsible to resolve all queries pertaining to investors. CRA informs about the fund flow to Pension Fund Managers (PFM) and also instruct Axis Bank to credit PFM's pool account maintained with them.

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

##### 1.2 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 the Companies (Accounts) Rules, 2014 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.

### 1.3 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 and stamp charges but exclude brokerage and 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 1 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 preceding day of the valuation date.

### 1.4 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 upto 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 upto 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.

### 1.5 Units reconciliation

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

### 1.6 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 Rs. 10,000 crores	0.09%
Rs. 10,001 crores to Rs. 50,000 crores	0.06%
Rs. 50,001 crores to Rs. 150,000 crores	0.05%
Above Rs. 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.

### 1.7 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

### 1.8 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.

### 1.9 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.

### 1.10 Computation of NAV

The NAV of the units is determined by dividing the net assets, including investments recognised and valued as per the accounting policies, by the number of outstanding units on the valuation date.

### 1.11 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.

### 1.12 Non-Performing Assets

Investments are 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 in interest / principal or both amounts have not been received or remained outstanding for 90 days for such income / instruments has fallen due.

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

Period due from the date of classification as NPS	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:

- 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



## NATIONAL PENSION SYSTEM TRUST

### NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME TAX SAVER - TIER II

#### Notes to unaudited accounts for the half year ended 31 March 2023

##### 2.1 Investments

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

##### 2.2 Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party
Pension Fund Manager	Tata Pension Management Limited
Sponsor and Holding Company	Tata Asset Management Private Limited
Key Management Personnel	Kurian Jose Chief Executive Officer
Key Management Personnel	Ravikant Rathore Chief Investment Officer & Fund Manager
Key Management Personnel	Tejas Jayesh Mehta Company Secretary

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

Particulars	Scheme Tax Saver Tier II
	31-Mar-23
Investment management fees	450
<b>Investment in group companies</b>	
Nil	

The following amounts are outstanding at the end of the half year

Particulars	Scheme Tax Saver Tier II
	31-Mar-23
Investment management fees payable	167

##### 2.3 Provisions

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

##### 2.4 Aggregate value of purchase and sale with percentage to average assets

Aggregate value of purchase and sale with percentage to average assets is as follows:

Particulars	Scheme Tax Saver Tier II
	31-Mar-23
Average Net Assets	865,334
Purchase of investments	2,186,191
% to average Net Assets	252.64%
Sale of investments	15,320
% to average Net Assets	1.77%

##### 2.5 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	Scheme Tax Saver Tier II	
	31-Mar-23	
	Market value	% of industry
Mutual funds	2,240,892	99.95%
Net Current Assets	1,231	0.05%
<b>Total</b>	<b>2,242,123</b>	<b>100.00%</b>

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

**NATIONAL PENSION SYSTEM TRUST**

**NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME TAX SAVER - TIER II**

**Notes to unaudited accounts for the half year ended 31 March 2023**

**2.6 Age wise disclosure for Shares / debentures / other application money pending allotment**

Security name	Asset Type	Ageing	Scheme Tax Saver Tier II
			31-Mar-23
Nil			

**2.7 Previous period figures**

There are no previous period figures as the fund was launched on 19 August 2022.

**For and on behalf of the Board of Directors of  
Tata Pension Management Limited**

**Prathit Bhohe**  
Director  
[DIN : 08136926]

**Kurian Jose**  
Chief Executive Officer

**Tejas Jayesh Mehta**  
Company Secretary  
[Membership No. : ACS42593]

Place: Mumbai  
Date: 30 April 2023

**NATIONAL PENSION SYSTEM TRUST**

**NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME TAX SAVER - TIER II**

**Unaudited Portfolio statement for the period ended 31 March 2023**

<b>Name of the instrument</b>	<b>Market value</b>	<b>% of Portfolio</b>	<b>Rating (if any)</b>
<b>Mutual Funds</b>			
Axis Liquid Fund Direct Growth	392,347	17.50%	NA
Baroda BNP Paribas Liquid Fund Direct Growth	500,209	22.31%	NA
DSP Liquidity Fund Direct Growth	57,557	2.57%	NA
Tata Liquid Fund Direct Growth	21,760	0.97%	NA
UTI Liquid Cash Fund Direct Growth	1,269,019	56.60%	NA
<b>Total</b>	<b>2,240,892</b>	<b>99.95%</b>	
Net current assets	1,231	0.05%	NA
<b>Grand Total</b>	<b>2,242,123</b>	<b>100.00%</b>	

**NATIONAL PENSION SYSTEM TRUST**

**NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME TAX SAVER - TIER II**

**Unaudited key statistics for the half year ended 31 March 2023**

Sr. No.	Particulars	Scheme Tax Saver Tier II
		31-Mar-23
1	<b>NAV per unit</b>	
	Open	10.0458
	High	10.3723
	Low	10.0458
	End	10.3723
2	<b>Closing Assets Under Management</b>	
	End	2,242,122
	AAUM	865,334
3	Gross income as a % of AAUM	6.67%
4	<b>Expense ratios</b>	
	Total expenses as a % of AAUM	0.11%
	Management fees as a % of AAUM	0.09%
5	Net income as a % of AAUM	6.56%
6	Portfolio turnover ratio	0.00%
7	<b>Returns (%) * Compounded annualised yield</b>	
	Last 1 year	NA
	Last 3 years	NA
	Last 5 years	NA
	Last 10 years	NA
	Since inception of the scheme	3.72%

\* Declared NAV; Returns calculated based on declared NAV

**Formulas used for the above calculations**

**NAV** = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation / redemption of units))

**AAUM** = Average daily net assets

**Gross income** = Total Income as per Revenue Account

**Total expenses** = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised / Realised loss

Management fee as % of AAUM is annualised. Management fees (Including applicable Taxes) as per Revenue Account

**Net income** = Surplus / Deficit as per Revenue Account

**Portfolio turnover** = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management

**Returns (%) \* Compounded Annualised Yield is to be calculated based on following formula** =  $((1 + \text{cumulative return})^n - 1)$  (where n=365/no. of days)