

**TATA PENSION FUND**

———— *Jaisa Aaj, Waisa Kal* ————

**Annual Report of NPS Schemes**  
**Managed by**  
**Tata Pension Management Private Limited**  
**For the Financial Year 2023-24**

**TATA PENSION MANAGEMENT PRIVATE LIMITED**

**FINANCIAL YEAR 2023-2024**

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To The subscribers,

Tata Pension Management Private Limited ("the Company") presents the annual report along with the audited financial statements for the period ended 31<sup>st</sup> March, 2024.

During the period ended 31<sup>st</sup> March, 2024, the Company manages the following Eight (8) schemes under the National Pension System

- 1) Scheme E – Tier I
- 2) Scheme E – Tier II
- 3) Scheme C – Tier I
- 4) Scheme C – Tier II
- 5) Scheme G – Tier I
- 6) Scheme G – Tier II
- 7) Scheme A – Tier I
- 8) Scheme TTS – Tier II

## Background

### A. OPERATIONS OF THE SCHEMES

#### 1. Assets under Management (AUM)

Tata Pension Management Private Limited ("the Company") has started its operations from 19<sup>th</sup> August, 2022. The AUM of the Company for the period ended 31<sup>st</sup> March, 2024 was Rs. 834.71 crores.

#### 2. Scheme-wise commentary

##### PRIVATE SECTOR SCHEMES (TIER – I / II)

Tier – I scheme is a non-withdrawable, pure retirement planner and tax saving account.

Tier – II scheme is open for Tier - I subscribers only and can be utilized for investment purpose without lock-in requirement.

##### Tier I – Asset class E

As on 31.03.2024: AUM: - Rs. 373.49 Cr.

Benchmark return for 3 Months	PF 's return for 3 Months	Benchmark return for 1 year	PF 's return for 1 year	Benchmark return Since Inception	PF's Return Since Inception
4.97%	6.53%	38.54%	39.75%	18.98%	22.44%



**Tier I – Asset class C**

As on 31.03.2024: AUM: - Rs. 164.39 Cr.

Benchmark return for 3 Months	PF 's return for 3 Months	Benchmark return for 1 year	PF 's return for 1 year	Benchmark return Since Inception	PF's Return Since Inception
2.45%	2.73%	8.24%	8.47%	7.41%	6.71%

**Tier I – Asset class G**

As on 31.03.2024: AUM: - Rs. 256.90 Cr.

Benchmark return for 3 Months	PF 's return for 3 Months	Benchmark return for 1 year	PF 's return for 1 year	Benchmark return Since Inception	PF's Return Since Inception
3.88%	3.65%	9.99%	9.75%	9.57%	8.69%

**Tier I – Asset class A**

As on 31.03.2024: AUM: - Rs. 2.14 Cr.

Benchmark return for 3 Months	PF 's return for 3 Months	Benchmark return for 1 year	PF 's return for 1 year	Benchmark return Since Inception	PF's Return Since Inception
-	2.43%	-	8.55%	-	7.57%

**Tier II – Asset class E**

As on 31.03.2024: AUM: - Rs. 23.97 Cr.

Benchmark return for 3 Months	PF 's return for 3 Months	Benchmark return for 1 year	PF 's return for 1 year	Benchmark return Since Inception	PF's Return Since Inception
4.97%	6.52%	38.54%	39.46%	18.98%	22.23%

**Tier II – Asset class C**

As on 31.03.2024: AUM: - Rs. 4.65 Cr.

Benchmark return for 3 Months	PF 's return for 3 Months	Benchmark return for 1 year	PF 's return for 1 year	Benchmark return Since Inception	PF's Return Since Inception
2.45%	2.78%	8.24%	8.34%	7.41%	7.20%



**Tier II – Asset class G**

As on 31.03.2024: AUM: - Rs. 8.64 Cr.

Benchmark return for 3 Months	PF 's return for 3 Months	Benchmark return for 1 year	PF 's return for 1 year	Benchmark return Since Inception	PF's Return Since Inception
3.88%	3.50%	9.99%	9.80%	9.57%	8.97%

**Tax Saver Tier 2**

As on 31.03.2024: AUM: - Rs. 0.53 Cr.

Benchmark return for 3 Months	PF 's return for 3 Months	Benchmark return for 1 year	PF 's return for 1 year	Benchmark return Since Inception	PF's Return Since Inception
3.49%	4.31%	14.53%	12.68%	10.60%	10.11%

**B. ECONOMIC ENVIRONMENT**

In FY24 (Apr'23-Mar'24), India's Sensex was one of the best performing markets amongst other major indices. Compared with Mar'23, Sensex was up by 24.9% during the year (till 28 Mar 2024), only behind Nikkei (+44%) and S&P 500 (+27.9%). Dow Jones was up by 19.6%, while FTSE registered the smallest gain of 4.2% during this period. On the other hand, Hang Seng index fell by (-) 18.9% during FY24.

In FY24, midcaps and small caps have gained 60% and 70%, respectively, while large caps have risen 29% only. During the last five years, midcaps have outperformed large caps by 71%, while small caps have outperformed large caps by 37%.

On the Debt market side, the trajectory of India's 10Y yield in FY24 has been interesting. The first decline in yield occurred in May'23 as RBI went in for a pause going against market expectation of a 25bps hike in Apr'23. This, added with comfortable liquidity conditions, has also supported yields. However, the momentum of downswing was short lived and since May'23 India's 10Y yield have risen considerably, peaking in Sep'23, where it exhibited the highest volatility amongst all the months of this current financial year. This was owing to RBI's surprise announcement of OMO sale in its policy to manage underlying liquidity conditions of the economy. But like the previous fall, even the increase was short lived and notably since Oct'23, 10Y yield has been on their downward journey.

**ECONOMIC OUTLOOK****Global:**

Global manufacturing PMI data reveals that headline PMI index rose to 50.6 in Mar'24, from 50.3 in Feb'24. US economic growth continues to hold ground with production, consumption and labour market strengthening further. In China, uneven signs of recovery are emerging with production and external trade performing better than labour market and property sector. However, Eurozone is struggling to stabilize. Continued contraction in manufacturing activity remains a cause of concern. However, with inflation coming down in Germany and Eurozone, some relief from Central Banks is expected. Germany's IFO business sentiment also expects Germany to come out of recession in H2CY24.





Eurozone, its major economies (Germany/France) are reporting job losses, slump in retail sales and drop in external demand. In China, while official PMIs (manufacturing and non-manufacturing) registered notable improvement in Mar'24, data till Feb'24 (CYTD) shows that consumer and property sector remain weak, thus signalling uneven recovery path.

In Mar'24, US Fed, ECB, and BoE, kept their respective rates on hold. US Fed revised its growth, core PCE, and long-term rate projections upwards for CY24, and hinted at 3 rate cuts this year. With economy showing signs of resilience there is increased uncertainty around the quantum of rate cuts by Fed.

Markets are expecting Fed's 1st rate cut in Jun'24 while the same may get pushed ahead due to stronger labour and inflation data. ECB officials have also signalled that the rate cut cycle will begin soon. With Q1CY24 inflation undershooting ECB's projections, it is expected that the rate cut cycle may begin in Jun'24. In case of BoE, with inflation cooling down, and more members turning neutral (from hawks) a rate cut may be expected in Aug'24. BoJ after ending its negative regime in Mar'24, is expected to stand put for the time being. This could lead to domestic rates in India to remain elevated for longer than anticipated by the markets and add to volatility in the markets.

Growth and inflation uncertainties should continue in 1HCY24 across major economies, keeping rates and foreign exchange markets volatile. 2HCY24 is likely to be more stable, assuming better clarity on inflation and definite turns in rate cycles.

### Domestic

We remain broadly positive on India's economic outlook, while closely monitoring the uncertainties from domestic consumption—investment growth mix, sticky inflation and global risks. We expect FY2025 to be a year of:

- 1) Moderate, but stable growth with concerns on slow recovery of consumption,
- 2) Stable inflation, but with upside risks primarily from Monsoon & Crude Oil,
- 3) Gradual fiscal consolidation with Private capex growth being the key,
- 4) Softening bias in interest rates, even as the RBI mostly stays conservative on policy rate and liquidity.

India is set to exit FY24 with a GDP of USD3.6t and an underlying growth of 7.6%+. On the growth front, MOSPI recently released the Q3 GDP print, which noted the economy has accelerated by 8.4% from 8.1% in Q2FY24, signalling the economy has been on the strong footing. The resilience in domestic economy has been supported by robust manufacturing sector which continues to grow in double digits. Furthermore, investment continues to grow at a steady pace and bodes well for the economy. Additionally, other high frequency indicators have also been reflecting growing strength in the economy with the strong GST collections (Second highest at Rs 1.8 lakh crore) and manufacturing PMI climbing to a 16-year high in Mar'24 (59.1 from 56.9 in Feb'24). Given the above backdrop, we expect both investment and consumption to contribute significantly to India's growth story in FY25. The strong growth in FY25 will be led by support from following factors: upturn in private capex cycle which is expected to turn broad-based, healthy corporate balance sheets, strong and persistent government capital expenditure, rising prospects of global growth and trade, strengthening rural demand and sustained pickup in manufacturing and services activity which will boost private consumption.

India's growth prospects to be shaped by (1) General elections in April-June 2024, (2) Pace of consumption recovery, (3) Public and private sector capex outturns, (4) Geopolitical challenges and (5) Global growth and the interest rate cycle.





Overall, headwinds to growth loom large from (1) Continued weak rural demand, further exacerbated if adverse rainfall continues to impact food inflation, (2) Muted overall consumption growth in the near term, impacting the key credit segments, (3) Lagged impact of cumulative rate hikes & financial tightening and (4) Moderation in global growth leading to pressure on manufacturing and exports. We remain cautiously positive on markets, given the near- to medium-term macro risks.

### **Equity Market Outlook:**

In FY24, Indian equity markets was one of the best performing markets after Japan's Nikkei and US' S&P 500. Despite weak global macros, rising interest rates, and geopolitical uncertainties, Indian equity markets remained resilient, clocking eight consecutive years of positive returns.

FY24 is on track to be the best year since FY08 for Nifty EPS revisions vs. avg 14% downgrade over the past decade. The Nifty-50 delivered a 26% earnings growth in 9MFY24. High-frequency data (GST collections, Autos monthly numbers, Power demand, PMI data, et al.) indicates that earnings momentum may continue to remain intact going forward as well. The sectors that underperformed on the earnings front for the past several years, such as Automobiles, Real Estate, Capital Goods, Infrastructure, Industrials, Utilities, Hotels, and PSUs have also made a strong comeback in FY24. The pick-up in government capex and the growth in order books continue to boost sectors such as Railways, Defence, Capital Goods and Utilities.

DII recorded the eighth consecutive month of inflows in Mar'24 at USD6.8b, the highest since Apr'20. FIIs too recorded strong inflows of USD4b in Mar'24. FII inflows into Indian equities stand at USD1.4b in CY24YTD vs. inflows of USD21.4b in CY23. DII inflows into equities in CY24YTD continue to be strong at USD13.1b vs. USD22.3b in CY23.

The Nifty is trading at a 12-month forward P/E ratio of 19.4x, which is largely in line with its long-period average (LPA) of 20.3x even as broader markets trade at expensive valuations.

As Q4FY24 earnings season is set to commence, we see few important factors dominating outlook in the current financial year:

- a) Consumption slowdown: Both macro and micro indicators suggest a persistent weakness in consumption, particularly noticeable in rural India. With inflation moderating and predictions of a normal monsoon, coupled with election spending, we expect consumption trends to bottom out and contribute to growth in 2HFY25.
- b) Political continuity: The market is incorporating an assumption of third consecutive term for the current administration after the 2024 General Elections. This could keep the equity market multiples elevated in the near term as political continuity could augur well for policy momentum and reforms.
- c) Institutional Flows: DII + FII flows stood at ~USD50.5b in FY24, the highest ever in any financial year. The continued rise in retail participation, along with increasing SIP contributions and the addition of new demat accounts (over 3.6m accounts per month during Oct'23-Mar'24) amid the ongoing trend of financialization of savings, has supported the markets in the face of global volatility.
- d) Geopolitical risks: Risk to global commodity inflation may lead to rise in volatility in markets with increased risk of elevated inflation for a longer period posing challenges to the margins of companies.

India's solid macroeconomic fundamentals in the context of weak global growth as well as prospects of another year of healthy corporate earnings should keep the flows resilient. As FY24 was marked by multi-year high interest rates, concerns about banking crises in the US and Europe, and geopolitical uncertainties, FY25 may see some moderation in these issues, especially in interest rates.





We anticipate continued optimism in the market however, one needs to be cautious with regards to the risks to earnings in case of any adverse events around Monsoon, Elections and geo-political issues.

### **Debt Market Outlook:**

FY24RE fiscal deficit @ 5.8% is likely achieved with better-than-expected tax collections and dividend receipts, offsetting divestment receipts. On the expenditure side, capex is likely to have been met. Fiscal glide path to 4.5% by FY26 looks in order.

Manufacturing PMI @ 59.1 is at a sixteen-year high and services PMI at a high of 61.2 indicate the momentum and sentiment on ground is a strong positive. Exports orders on both manufacturing and services are positive and hiring activity is also improving. However, input cost pressures are resurfacing which is translating into higher output prices in some cases.

Current account deficit (CAD) narrowed to USD 10.5bn (1.2% of GDP) in Q3FY24 compared with USD 11.4bn (1.3% of GDP) in Q2FY24 led by higher services exports and remittances. Trade deficit widened to USD 71.6bn in Q3FY24 from USD 64.5bn in Q2FY24, led by a broad-based pick-up in goods imports, while exports witnessed a mild dip. Net services exports witnessed a sharp uptick at USD 45bn, led by higher software, business and travel services. Despite the recent pick-up seen in global oil prices, we believe the overall CAD may narrow to 0.7% of GDP (vs. 0.9% of GDP earlier).

CPI inflation was at 5.1% in Feb'24, on YoY basis, broadly unchanged from last month. Food inflation inched up to 8.7% in Feb'24 from 8.3% in Mar'24. Core inflation softened further to 3.3% in Feb'24 from 3.6% in Jan'24, on YoY basis. All components of core inflation showed moderation.

Global central bank guidance was less hawkish than expected. The BoE provided a relatively neutral guidance as compared to its last policy meeting. While the BoJ removed all of its unconventional policy measures, it provided a dovish guidance playing down the prospect of a sharp rise in rates. The Swiss National Bank delivered an unexpected rate cut of 25bps. On balance, the FOMC's guidance was less dovish than the rest of the Developed Markets central banks that has worked to support the USD on a broad basis particularly as the market responded to the revised 'dot-plot' showing a higher policy rate trajectory over the medium term.

RBI MPC decided to keep repo rate unchanged at 6.5% and retained stance at 'withdrawal of accommodation' with one external member voting for 25bps rate cut and change in stance. Growth and inflation forecasts for FY25 were retained at 7% and 4.5% respectively. Notably, while CPI forecast was kept unchanged, inflation estimate for all quarters other than Q3 was revised lower. RBI sees 4% inflation target in sight in March 2026. Despite this, MPC did not change stance since growth momentum gives MPC room to wait for inflation to ease from current 5% level before easing.

US yields moved up sharply on account of strong employment numbers and higher than expectation inflation figures making the last mile of disinflation difficult. US yields remain elevated with rising concerns about rate cuts being pushed further due to strong economic data and continued higher levels of deficits.

RBI has announced that the government will borrow Rs 7.5 lakh crore during the first half of the year as against a target of Rs 14.13 lakh crore. This will be 53% of the target and is one of the lowest shares raised during the first half of the year. The tenor mix is skewed towards longer-dated segments, with the share of issuances '15 and above' increasing substantially to 51.2% of total vs 33.6% of total in H1FY24.





The sovereign yield curve has had a flattening bias in 4QFY24, helped by announcement of lower gross borrowing for FY25 and fall in global yields (which reversed by mid-Feb '24), while tighter liquidity kept the shorter end an elusive trade. As we turn to the new fiscal, lower-than-expected gross borrowings in 1HFY25 should support bonds across the curve in the near term, followed by lower inflation prints in 1HFY25 and FPI flows in bonds.

However: 1) hopes of impending rate cuts, 2) a much lower share in the sub-7Y tenor in 1H borrowing, 3) reversion of system liquidity to be positive in 1H, and 4) the continued active/passive FPI inflows owing to JPM-index inclusion focused on sub-7Y, etc. have augured well for the shorter end of the curve, rather than the longer end – implying bull steepening theme may continue in coming months. India's 10Y yield got support in FY24 from considerable frontloading by FPIs. India's buoyant growth condition coupled with fiscal prudence and RBI's effective liquidity management operations; all have remained positive for yields. Going forward, we expect India's 10Y yield to have a further downward bias. We do not rule out the possibility of yields reaching below 6.95% from H2 onwards when favourable growth-inflation dynamics might prompt a rate reduction by RBI. If the Fed rate cut cycle kicks in from June'24, some softening bias may prevail for India's domestic yield. Support is expected to come from FPI flows.

In case the possibility of 'no cut' by the Fed rises in 2024, it could spill over into the RBI's reaction function and will be cyclically volatile for debt markets.

We continue to see adding duration to the portfolio as a good medium-term strategy as rates have peaked and rate cuts become a greater probability in the second half of FY25.

### **C. SIGNIFICANT ACCOUNTING/ VALUATION POLICIES**

Accounting and valuation policies are in accordance with PFRDA (Preparation of Financial Statements and Auditor's Report of Schemes under National Pension System) Guidelines – 2012. The accounting policies are stated in the notes to the financial statements of the Schemes.

Investments under the Schemes are marked to market and reported in the financial statements at market value. Unrealized gain/ loss, if any, arising out of appreciation/ depreciation in value of investments is transferred to unrealized appreciation/ depreciation reserve.

As per PFRDA directions, the CRISIL Limited carries out the valuation of investments.

### **D. LIABILITIES AND RESPONSIBILITIES OF THE PF**

Investment Management Agreement for the Private Sector NPS have been executed with the NPS Trust, governing the investment management functions carried out by the Company on behalf of the Trust. The obligations, rights, liabilities etc. of each party are governed by the Investment Management Agreement.

The primary responsibility of a PFM is to generate long-term capital appreciation and optimize return for the subscribers within the ambit of IMA provisions and Regulatory guidelines / directions.

#### **Basis and Policy of Investments**

The subscriptions are invested as per the Investment guidelines and restrictions laid down in Investment Management Agreement (IMA) and as per the guidelines prescribed by the Authority from time to time. Further, investments are also governed by internal norms laid down in the investment policy and risk management policy, subject to the above guidelines.



### **Investment Objective.**

To generate long-term capital appreciation and optimize returns for subscribers through investment in Government securities and securities/equities issued by large and Midcap Companies with sound fundamentals and growth potential.

### **Basis and Policy of Investment underlying the schemes:-**

#### **SCHEME Tier I – II (Asset Class – E / C / G)**

##### **Tier - I/ II: - Asset class E**

In sync with scheme objective of optimizing returns and capital appreciation, the scheme will invest predominantly in large cap growth Companies and build a portfolio representing a cross section of Companies with sound fundamentals and growth prospects.

##### **Tier - I/ II: - Asset class C**

The scheme will predominantly invest in top rated long-term debt securities issued by Bodies Corporate / Public Financial Institutions / PSU Bonds / Infrastructure Bonds / Development funds to achieve the scheme objective.

##### **Tier - I/ II: - Asset class G**

In consonance with scheme objectives, the scheme will predominantly invest in long term Government of India Bonds / State Government Bonds.

The Price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of underlying investments.

##### **Tier – I : - Asset class A**

To optimize returns through investment in alternative investments as defined and prescribed by PFRDA from time to time. Alternative investments generally include instruments like Asset backed mortgage, REITs and InvITs, category I & II Alternative Investment Funds and Additional Tier 1 Bonds issued by Banks.

##### **Tier – II : - Asset class TTS**

The Scheme endeavours to generate optimum returns through exposure across Equities, Fixed Deposits, Corporate Bonds and Government securities including securities issued by State governments.

### **E. DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Regulation 20 read with Schedule VII of the PFRDA (Pension Fund) Regulations, 2015 (including amendments thereof) and based on the information provided by the management, your Directors' state that:

- 1) The Scheme Financial Statements have been prepared in accordance with the PFRDA (Pension Fund) Regulations, 2015 and guidelines issued by the Authority.
- 2) In the preparation of the annual scheme accounts, the applicable accounting standards have been followed to the extent made applicable by the regulations along with proper explanations relating to material departures.
- 3) The accounting policies have been selected/ applied consistently and have made judgments that are reasonable and prudent so as to give a true and fair view of the state of affairs of the





Schemes managed by the PF for the financial year ended 31<sup>st</sup> March, 2024 and of the surplus/deficit of the Schemes for that period.

- 4) Proper and sufficient care has been taken to maintain the accounting records in accordance with the provisions of the PFRDA Act, 2013 and underlying regulations / guidelines for safeguarding the assets of the Scheme, subscribers and for preventing and detecting fraud and other irregularities.
- 5) Internal financial controls have been laid down and are being followed for the Scheme, operations and that such internal controls are adequate and are operating effectively.
- 6) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively



### **Chief Executive Officer and Head of Operations Certification**

[Regulation 20 read with Schedule VII of the PFRDA (Pension Fund) Regulations, 2015 (including amendments thereof) for the Financial Year ended March 31, 2024]

We hereby certify and confirm to the best of our knowledge and belief the following:

- (a) That the scheme financial statements provide a true and correct view of scheme state of affairs and scheme NAV.
- (b) That the internal financial processes and digital architecture controls are adequate and working effectively.
- (c) We have ensured compliance with Act, rules regulations, Investment Guidelines, Valuation Guidelines, Stewardship code, voting policy and other applicable laws; and
- (d) We have adhered to the Code of Conduct.

For **Tata Pension Management Private Limited**



**Kurian Jose**  
Chief Executive Officer



**Shyamkumar Gupta**  
Head – Finance and Operations

# **K M P S & ASSOCIATES**

## **CHARTERED ACCOUNTANTS**

H. O.:102, Yashwant Tower CHSL, Opp. Gurukul Auto Stand, Panchpakhadi, Thane - 400602. Tel-25412102

Branch: 46, R. K. Building, Manorama Nagarkar Road, Taikalwadi, Shivaji Park, Mumbai - 400016. Tel: 24306605

To

The Board of Directors

**TATA Pension Management Private Limited**

19<sup>th</sup> Floor, Parinee Crescenzo,

G Block, BKC, Bandra East,

Mumbai – 400 051

**Subject: Certificate from the Auditor for the adherence with Voting Policy and Guidelines issued by PFRDA for TATA Pension Management Private Limited (TPMPL) for the financial year ended March 31, 2024.**

**1. Introduction**

This certificate is issued in our capacity as the Internal Auditor of Pension Fund Schemes managed by **TATA Pension Management Private Limited (TPMPL)** ("the AMC") as requested by the Management of the company and as required under Voting Policy and Guidelines issued by PFRDA dated 20/04/2017 for the purpose of compliance with voting policy on assets held by NPS Trust on behalf of NPS subscribers for the financial year ended 31st March, 2024.

**2. Management's Responsibility**

The Management of the Company is responsible for reviewing and ensuring that it has voted on important decisions that may affect the interest of investors and the rationale recorded for voting decision is prudent and adequate in accordance with PFRDA circular no PFRDA/2017/17/PF/1 dated: 20/04/2017. The Management is also responsible to maintain suitable records to substantiate the adherence to the circular as aforesaid. Further, this responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

**3. Our Responsibility**

Our responsibility is to certify whether the PFM has complied with the PFRDA Guidelines for the period ended 31st March, 2024.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**4. Opinion**

On the basis of verification of relevant records and minutes of the Investment Committee meetings of TATA Pension Management Private Limited (TPML), we certify that the Company has voted on all important decisions that may affect the interest of investors according to the Guidelines and the consensus received from the pension fund coordinator.

**5. Restriction on Use**

This Certificate has been issued at the request of the Pension Fund solely for the purpose of submission by the Pension Fund to the NPS Trust & PFRDA and should not be used for any other purpose or by any person other than the addressees of this report.

**For KMPS & Associates**  
**Chartered Accountants**  
**Firm Reg. No.115956W**



**Kamlesh Kate**  
**Partner**  
**M. No. 117656**  
**Mumbai, April 09, 2024**  
**UDIN: 24117656BKCMAC7543**



# **TATA PENSION FUND**

————— *Jaisa Aaj, Waisa Kal* —————

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

## **Abridged Financial Statements for the year ended 31 March 2024**

### **Consolidated**

**Scheme E - Tier I**

**Scheme E - Tier II**

**Scheme C - Tier I**

**Scheme C - Tier II**

**Scheme G - Tier I**

**Scheme G - Tier II**

**Scheme A - Tier I**

**Scheme Tax Saver - Tier II**

**NATIONAL PENSION SYSTEM TRUST**  
**TATA PENSION MANAGEMENT PRIVATE LIMITED**  
**CONSOLIDATED ABRIDGED BALANCE SHEET OF ALL SCHEMES AS AT MARCH 31, 2024**

Particulars	As at March 31, 2024 ₹	As at March 31, 2023 ₹
<b>Liabilities</b>		
1 Unit Capital	6,72,88,33,771	1,03,48,90,787
2 Reserves and Surplus		
2.1 Unit Premium Reserve	1,06,27,14,188	1,70,02,000
2.2 General Reserve	13,94,59,035	1,07,91,072
2.3 Unrealised Appreciation Account	41,60,91,052	(99,37,159)
2.4 Others	-	-
3 Current Liabilities and Provisions		
3.1 Provision for investments classified as default	-	-
3.2 Other Current Liabilities & Provisions	6,23,72,185	1,29,58,941
<b>Total</b>	<b>8,40,94,70,231</b>	<b>1,06,57,05,641</b>
<b>Assets</b>		
1 Investments		
1.1 Equity	3,73,24,57,296	43,79,99,475
1.2 Debenture/Bonds	1,53,94,84,490	19,22,84,219
1.3 Alternate Investments	77,87,369	-
1.4 Government Securities	2,54,57,60,341	36,23,44,177
1.5 Money Market	39,42,33,873	5,82,80,969
1.6 Others	1,00,71,300	-
1.7 Total Investments	8,22,97,94,669	1,05,09,08,840
2 Other Current Assets		
2.1 Cash & Bank Balance	10,35,27,961	83,064
2.2 Others	7,61,47,601	1,47,13,737
<b>Total</b>	<b>8,40,94,70,231</b>	<b>1,06,57,05,641</b>

For GRANDMARK & ASSOCIATES  
Chartered Accountants  
Firm Registration No.: 011317N

Sushil Kumar Sharma  
Partner

Membership No.: 074380



Date: 24 JUN 2024  
Place: MUMBAI

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

Prathit Bhole  
Director  
[DIN : 08136926]



Neeraj Jain  
Director  
[DIN : 00348591]

Kurlan Jose  
Chief Executive Officer

Place: Mumbai  
Date: 19/04/2024

For and on Behalf of NPS Trust

Shri Y Venkata Rao  
(Chairman, NPS Trust Board)



Date: 24 JUN 2024  
Place: MUMBAI

Smt. Mamta Rohit  
(Chief Executive Officer, NPS Trust)

(Additional Charge)

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

Particulars	Year ended March 31, 2024 ₹	Year ended March 31, 2023 ₹
<b>1 Income</b>		
1.1 Dividend	1,46,43,785	11,92,407
1.2 Interest	10,41,51,575	83,40,338
1.3 Realised Gains on inter-scheme transfers	-	2,223
1.4 Realised Gains on sale/redemption of investments	1,33,73,807	15,27,540
1.5 Other Income	3,000	-
<b>Sub-Total (A)</b>	<b>13,21,72,167</b>	<b>1,10,62,508</b>
<b>2 Expenses</b>		
2.1 Realised Losses on inter scheme transfer	-	205
2.2 Realised Losses on sale/redemption of investments	4,12,980	453
2.3 Investment Management fees (including GST)	29,30,572	2,56,103
2.4 Custodian fees (including GST)	-	-
2.5 NPS Trust expense reimbursement	1,03,718	12,078
2.6 Other operating expenses	56,934	2,597
<b>Sub-Total (B)</b>	<b>35,04,204</b>	<b>2,71,436</b>
<b>3 Net Realised Gains / (Losses) for the year (A-B=C)</b>	<b>12,86,67,963</b>	<b>1,07,91,072</b>
<b>4 Net Change in Unrealised Depreciation / appreciation in value of investments</b>	<b>42,60,28,211</b>	<b>(99,37,159)</b>
<b>5 Net Surplus / (Deficit) for the year</b>	<b>55,46,96,174</b>	<b>8,53,913</b>

For GRANDMARK & ASSOCIATES  
Chartered Accountants  
Firm Registration No.: 011317N

Sushil Kumar Sharma  
Partner  
Membership No.: 074380



Date: 24 JUN 2024  
Place: MUMBAI

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

Prathit Bhobe  
Director  
[DIN : 08136926]



Neeraj Jain  
Director  
[DIN : 00348591]

Kurian Jose  
Chief Executive Officer

Place: Mumbai  
Date: 19/04/2024

For and on Behalf of NPS Trust

Shri Y Venkata Rao  
(Chairman, NPS Trust Board)



Date: 24 JUN 2024  
Place: MUMBAI

Smt. Mamta Rohit  
(Chief Executive Officer, NPS Trust)  
(Additional Charge)



# NATIONAL PENSION SYSTEM TRUST

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

### Notes to Accounts - Annexure to the Abridged Balance Sheet and Revenue Account for the year ended 31 March 2024

#### 1. Investments

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

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

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

Name of Scheme	Current Year		Previous Period	
	No. of Units 31 <sup>st</sup> March, 2024	Market Value as on 31 <sup>st</sup> March, 2024 (₹)	No. of Units 31 <sup>st</sup> March, 2023	Market Value as on 31 <sup>st</sup> March, 2023 (₹)
Tata Consultancy Services Limited	23,526	9,11,93,834	3,348.000	1,07,33,354
Tata Power Company Limited	1,01,929	4,01,80,412	-	-
Tata Consumer Products Limited	36,069	3,95,38,838	8,979.000	63,64,764
8.285% TCL SECURED C FY 2023-24 VIS-M 10 MAY 2027	200	2,00,36,202	-	-
08.0980% TCFSL SERIES TCFSL D FY2324 STRPP-I 22 JAN 2027	100	99,65,338	-	-
8.70% TCFSL OPTION I 20 JUNE 2029	5	51,17,640	-	-
07.89% TCFSL SERIES E OPTION II 26 JUL 2027	4	39,59,714	-	-





8.50 TCFSL NCD H FY2019-20 06- 11-2029	3	30,47,987	-	-
7.9873% TCFSL M SERIES 17 APR 2026	2	19,96,005	2.000	19,90,638
7.10% TCFL SERIES H FY 21 22 29 SEP 2031	2	18,97,364	2.000	18,74,708
8.00% TCFSL SERIES FY 22 23 OPTION I 01 JUN 2032	1	9,98,111	1.000	9,91,488
Tata Liquid Fund - Direct Plan - Growth	-	-	131.761	4,67,720
Tata Overnight Fund - Direct Plan - Growth	-	-	21.825	25,805

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

1.5 The investments rated as below investment grade and/or classified as default as at 31st March, 2024 is ₹ Nil.

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

Particular	As on 31 <sup>st</sup> March, 2024		As on 31 <sup>st</sup> March, 2023	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	44,88,21,514	5.38	77,96,139	0.74
Unrealized Loss	3,27,30,462	0.39	1,77,33,298	1.68
Net Unrealized Gain/(Loss)	41,60,91,052	4.99	(99,37,159)	(0.94)

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

₹ in Crores

Current Year				Previous Period			
Purchase	%	Sales	%	Purchase	%	Sales	%
690.03	248.41	48.66	17.52	100.96	251.04	0.68	1.68



## 2. Details of transaction with Associates and Group Companies

Name of Related Party	Name of Transaction	Current Year	Previous Period
Tata Consultancy Services Limited	Equity Investments	7,69,34,750	1,11,03,537
Tata Consultancy Services Limited	Equity Disinvestments	8,58,791	-
Tata Power Company Limited	Equity Investments	3,25,32,480	-
Tata Consumer Products Limited	Equity Investments	3,09,76,265	68,33,405
Tata Capital Financial Services Limited	Bonds Investments	2,21,71,997	49,18,361
Tata Capital Limited	Bonds Investments	2,00,04,000	-
Tata Mutual Fund	MF Investments	-	10,74,51,228
Tata Mutual Fund	MF Redemptions	5,02,685	10,74,90,489
Tata Pension Management Private Limited	Investment Management Fees	29,30,572	2,56,103

## 3. Unit Capital movement:

Particular	As on 31st March, 2024	As on 31st March, 2023
Outstanding at the beginning of the year (₹)	1,03,48,90,787	-
Add: Units issued during the year (₹)	6,53,83,20,636	1,16,04,94,839
Less: Units redeemed during the year (₹)	(84,43,77,652)	(12,56,04,052)
<b>Outstanding at the end of the year (₹)</b>	<b>6,72,88,33,771</b>	<b>1,03,48,90,787</b>
<b>(Face Value of ₹ 10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the year	10,34,89,079	-
Add: Units issued during the year	65,38,32,064	11,60,49,484
Less: Units redeemed during the year	(8,44,37,766)	(1,25,60,405)
<b>Outstanding units at the end of the year</b>	<b>67,28,83,377</b>	<b>10,34,89,079</b>

4. Previous period figures have been regrouped and rearranged, wherever necessary. In the previous year, CCIL margin was disclosed in Sundry Debtors under schedule other current assets. In the current year, CCIL margin is disclose in Advance, Deposits etc. under schedule other current assets and the previous year CCIL margin is reclassified from Sundry Debtors to Advance, Deposits etc. for presentation of true and fair value of financial statements. This does not impact on profitability or NAV of scheme.





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

For Grandmark & Associates  
Chartered Accountants  
Firm Registration No.: 011317N



**Sushil Kumar Sharma**  
Partner  
M. No. - 074380



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



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



**Neeraj Jain**  
Director  
[DIN : 00348591]



**Kurian Jose**  
Chief Executive Officer

Place : **MUMBAI**  
Date : **24 JUN 2024**

Place : Mumbai  
Date : 19/04/2024

---

For and on behalf of NPS Trust



**Shri Y Venkata Rao**  
(Chairman, NPS Trust Board)

Place : MUMBAI  
Date : **24 JUN 2024**



**Smt. Mamta Rohit**  
(Chief Executive Officer)

(Additional Charge)

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

Particulars	As at March 31, 2024 ₹	As at March 31, 2023 ₹
<b>Liabilities</b>		
1 Unit Capital	2,69,10,60,421	42,30,75,710
2 Reserves and Surplus		
2.1 Unit Premium Reserve	67,02,81,613	50,84,254
2.2 General Reserve	1,73,09,296	13,09,445
2.3 Unrealised Appreciation Account	35,62,70,264	(92,87,444)
2.4 Others	-	-
3 Current Liabilities and Provisions		
3.1 Provision for investments classified as default	-	-
3.2 Other Current Liabilities & Provisions	37,23,185	11,66,370
<b>Total</b>	<b>3,73,86,44,779</b>	<b>42,13,48,335</b>
<b>Assets</b>		
1 Investments		
1.1 Equity	3,50,51,04,669	40,64,38,506
1.2 Debenture/Bonds	-	-
1.3 Alternate Investments	-	-
1.4 Government Securities	-	-
1.5 Money Market	18,27,13,052	1,48,64,258
1.6 Others	-	-
1.7 Total Investments	3,68,78,17,721	42,13,02,764
2 Other Current Assets		
2.1 Cash & Bank Balance	5,08,06,733	45,571
2.2 Others	20,325	-
<b>Total</b>	<b>3,73,86,44,779</b>	<b>42,13,48,335</b>

For GRANDMARK & ASSOCIATES  
Chartered Accountants  
Firm Registration No.: 011317N

Sushil Kumar Sharma  
Partner

Membership No.: 074380



Date: 24 JUN 2024  
Place: MUMBAI

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

Prathit Bhohe  
Director  
[DIN : 08136926]



Neeraj Jain  
Director  
[DIN : 00348591]

Kurian Jose  
Chief Executive Officer

Place: Mumbai  
Date: 19/04/2024

For and on Behalf of NPS Trust

Shri Y Venkata Rao  
(Chairman, NPS Trust Board)

Date: 24 JUN 2024  
Place: MUMBAI



Smt. Mamta Rohit


(Chief Executive Officer, NPS Trust)  
(Additional Charge)



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

Particulars	Year ended March 31, 2024 ₹	Year ended March 31, 2023 ₹
<b>1 Income</b>		
1.1 Dividend	1,35,94,508	11,09,969
1.2 Interest	-	-
1.3 Realised Gains on inter-scheme transfers	-	-
1.4 Realised Gains on sale/redemption of investments	37,68,634	3,07,316
1.5 Other Income	1,033	-
<b>Sub-Total (A)</b>	<b>1,73,64,175</b>	<b>14,17,285</b>
<b>2 Expenses</b>		
2.1 Realised Losses on inter scheme transfer	-	-
2.2 Realised Losses on sale/redemption of investments	58,480	-
2.3 Investment Management fees (including GST)	12,54,219	1,02,475
2.4 Custodian fees (including GST)	-	-
2.5 NPS Trust expense reimbursement	44,087	4,847
2.6 Other operating expenses	7,538	518
<b>Sub-Total (B)</b>	<b>13,64,324</b>	<b>1,07,840</b>
<b>3 Net Realised Gains / (Losses) for the year (A-B=C)</b>	<b>1,59,99,851</b>	<b>13,09,445</b>
<b>4 Net Change in Unrealised Depreciation / appreciation in value of investments</b>	<b>36,55,57,708</b>	<b>(92,87,444)</b>
<b>5 Net Surplus / (Deficit) for the year</b>	<b>38,15,57,559</b>	<b>(79,77,999)</b>

**For GRANDMARK & ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration No.: 011317N**

  
**Sushil Kumar Sharma**  
**Partner**  
**Membership No.: 074380**




**Date: 24 JUN 2024**  
**Place: MUMBAI**

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

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




  
**Neeraj Jain**  
**Director**  
**[DIN : 00348591]**

  
**Kurian Jose**  
**Chief Executive Officer**


**Place: Mumbai**  
**Date: 19/04/2024**

**For and on Behalf of NPS Trust**

  
**Shri Y Venkata Rao**  
**(Chairman, NPS Trust Board)**

**Date: 24 JUN 2024**  
**Place: MUMBAI**



  
**Smt. Mamta Rohit**  
**(Chief Executive Officer, NPS Trust)**  
**(Additional Charge)**

## NATIONAL PENSION SYSTEM TRUST

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

#### Notes to Accounts - Annexure to the Abridged Balance Sheet and Revenue Account for the year ended 31 March 2024

##### 1. Investments

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

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

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

Name of Scheme	Current Year		Previous Period	
	No. of Units 31 <sup>st</sup> March, 2024	Market Value as on 31 <sup>st</sup> March, 2024 (₹)	No. of Units 31 <sup>st</sup> March, 2023	Market Value as on 31 <sup>st</sup> March, 2023 (₹)
Tata Consultancy Services Limited	22,066	8,55,34,436	3,105	99,54,320
Tata Power Company Limited	95,984	3,78,36,893	-	-
Tata Consumer Products Limited	34,145	3,74,29,749	8,365	59,29,530

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

1.5 The investments rated as below investment grade and/or classified as default as at 31<sup>st</sup> March, 2024 is ₹ Nil.

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

Particular	As on 31 <sup>st</sup> March, 2024		As on 31 <sup>st</sup> March, 2023	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	38,47,07,594	10.30	57,54,560	1.37
Unrealized Loss	2,84,37,330	0.76	1,50,42,004	3.58
Net Unrealized Gain/(Loss)	35,62,70,264	9.54	(92,87,444)	(2.21)





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

₹ in Crores

Current Year				Previous Period			
Purchase	%	Sales	%	Purchase	%	Sales	%
274.20	230.62	0.90	0.76	41.58	257.72	-	-

## 2. Details of transaction with Associates and Group Companies

Name of Related Party	Name of Transaction	Current Year	Previous Period
Tata Consultancy Services Limited	Equity Investments	7,23,14,133	1,02,91,196
Tata Consultancy Services Limited	Equity Disinvestments	7,84,114	-
Tata Power Company Limited	Equity Investments	3,07,20,278	63,64,981
Tata Consumer Products Limited	Equity Investments	2,94,68,590	-
Tata Mutual Fund	MF Investments	-	3,90,07,549
Tata Mutual Fund	MF Redemptions	-	3,92,25,800
Tata Pension Management Private Limited	Investment Management Fees	12,54,219	1,02,475

## 3. Unit Capital movement:

Particular	As on 31st March, 2024	As on 31st March, 2023
Outstanding at the beginning of the year (₹)	42,30,75,710	-
Add: Units issued during the year (₹)	2,47,34,12,540	43,98,26,985
Less: Units redeemed during the year (₹)	(20,54,27,829)	(1,67,51,275)
<b>Outstanding at the end of the year (₹)</b>	<b>2,69,10,60,421</b>	<b>42,30,75,710</b>
<b>(Face Value of ₹ 10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the year	4,23,07,571	-
Add: Units issued during the year	24,73,41,254	4,39,82,699
Less: Units redeemed during the year	(2,05,42,783)	(16,75,128)
<b>Outstanding units at the end of the year</b>	<b>26,91,06,042</b>	<b>4,23,07,571</b>

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





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

For Grandmark & Associates  
Chartered Accountants  
Firm Registration No.: 011317N



**Sushil Kumar Sharma**  
Partner  
M. No. - 074380



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



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



**Neeraj Jain**  
Director  
[DIN : 00348591]



**Kurian Jose**  
Chief Executive Officer

Place : **MUMBAI**  
Date : **24 JUN 2024**

Place : Mumbai  
Date : 19/04/2024

---

For and on behalf of NPS Trust



**Shri Y Venkata Rao**  
(Chairman, NPS Trust Board)

Place : MUMBAI  
Date : **24 JUN 2024**



**Smt. Mamta Rohit**  
(Chief Executive Officer)  
(Additional Charge)

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

Particulars	As at March 31, 2024 ₹	As at March 31, 2023 ₹
<b>Liabilities</b>		
1 Unit Capital	17,32,07,158	3,31,31,493
2 Reserves and Surplus		
2.1 Unit Premium Reserve	3,96,03,981	5,54,097
2.2 General Reserve	12,39,179	84,874
2.3 Unrealised Appreciation Account	2,56,92,496	(8,86,536)
2.4 Others	-	-
3 Current Liabilities and Provisions		
3.1 Provision for investments classified as default	-	-
3.2 Other Current Liabilities & Provisions	12,22,176	60,185
<b>Total</b>	<b>24,09,64,990</b>	<b>3,29,44,113</b>
<b>Assets</b>		
1 Investments		
1.1 Equity	22,63,87,422	3,15,60,969
1.2 Debenture/Bonds	-	-
1.3 Alternate Investments	-	-
1.4 Government Securities	-	-
1.5 Money Market	65,72,720	13,82,384
1.6 Others	-	-
1.7 Total Investments	23,29,60,142	3,29,43,353
2 Other Current Assets		
2.1 Cash & Bank Balance	80,02,260	760
2.2 Others	2,588	-
<b>Total</b>	<b>24,09,64,990</b>	<b>3,29,44,113</b>

For GRANDMARK & ASSOCIATES  
Chartered Accountants  
Firm Registration No.: 011317N

Sushil Kumar Sharma  
Partner  
Membership No.: 074380



Date: 24 JUN 2024  
Place: MUMBAI

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

Prathit Bhobe  
Director  
[DIN : 08136926]

Kurian Jose  
Chief Executive Officer

Place: Mumbai  
Date: 19/04/2024



Neeraj Jain  
Director  
[DIN : 00348591]

For and on Behalf of NPS Trust

Shri Y Venkata Rao  
(Chairman, NPS Trust Board)

Date: 24 JUN 2024  
Place: MUMBAI




Smt. Mamta Rohit  
(Chief Executive Officer, NPS Trust) (Additional Charge)

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

Particulars	Year ended March 31, 2024 ₹	Year ended March 31, 2023 ₹
<b>1 Income</b>		
1.1 Dividend	9,69,592	82,438
1.2 Interest	-	-
1.3 Realised Gains on inter-scheme transfers	-	-
1.4 Realised Gains on sale/redemption of investments	2,78,603	10,654
1.5 Other Income	795	-
<b>Sub-Total (A)</b>	<b>12,48,990</b>	<b>93,092</b>
<b>2 Expenses</b>		
2.1 Realised Losses on inter scheme transfer	-	-
2.2 Realised Losses on sale/redemption of investments	1,136	-
2.3 Investment Management fees (including GST)	89,817	7,811
2.4 Custodian fees (including GST)	-	-
2.5 NPS Trust expense reimbursement	3,175	367
2.6 Other operating expenses	557	40
<b>Sub-Total (B)</b>	<b>94,685</b>	<b>8,218</b>
<b>3 Net Realised Gains / (Losses) for the year (A-B=C)</b>	<b>11,54,305</b>	<b>84,874</b>
<b>4 Net Change in Unrealised Depreciation / appreciation in value of investments</b>	<b>2,65,79,032</b>	<b>(8,86,536)</b>
<b>5 Net Surplus / (Deficit) for the year</b>	<b>2,77,33,337</b>	<b>(8,01,662)</b>

**For GRANDMARK & ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration No.: 011317N**

  
**Sushil Kumar Sharma**  
**Partner**  
**Membership No.: 074380**




**Date: 24 JUN 2024**  
**Place: MUMBAI**

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

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



  
**Neeraj Jain**  
**Director**  
**[DIN : 00348591]**

  
**Kurian Jose**  
**Chief Executive Officer**

**Place: Mumbai**  
**Date: 19/04/2024**

**For and on Behalf of NPS Trust**

  
**Shri Y Venkata Rao**  
**(Chairman, NPS Trust Board)**

**Date: 24 JUN 2024**  
**Place: MUMBAI**



  
**Smt. Mamta Rohit**  
**(Chief Executive Officer, NPS Trust)**

**(Additional Charge)**



## NATIONAL PENSION SYSTEM TRUST

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

#### Notes to Accounts - Annexure to the Abridged Balance Sheet and Revenue Account for the year ended 31 March 2024

##### 1. Investments

- 1.1 All investments are performing assets and are held in the name of the NPS Trust. All investments are traded investments.
- 1.2 As at the end of the financial year, there are no open positions of derivatives in the scheme.
- 1.3 **Investment in associates and group companies:** The Scheme has made following investment in the Associates and Group companies (Tata Consultancy Limited, Tata Consumer Products Limited and Tata Power Company Limited) of the PFM and its Sponsor Company (Tata Asset Management Private Limited):

Name of Scheme	Current Year		Previous Period	
	No. of Units 31 <sup>st</sup> March, 2024	Market Value as on 31 <sup>st</sup> March, 2024 (₹)	No. of Units 31 <sup>st</sup> March, 2023	Market Value as on 31 <sup>st</sup> March, 2023 (₹)
Tata Consultancy Services Limited	1,453	56,32,264	243	7,79,034
Tata Power Company Limited	5,945	23,43,519	-	-
Tata Consumer Products Limited	1,924	21,09,089	614	4,35,234

- 1.4 As at the end of the financial year, there are no open positions of Securities Borrowed and / or Lend by the scheme.
- 1.5 The investments rated as below investment grade and/or classified as default as at 31st March, 2024 is ₹ Nil.
- 1.6 Aggregate Unrealized Gain / Loss as at the end of the Financial Year and percentage to net assets:

Particular	As on 31 <sup>st</sup> March, 2024		As on 31 <sup>st</sup> March, 2023	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	2,77,36,831	11.57	4,53,588	1.38
Unrealized Loss	20,44,335	0.85	13,40,124	4.08
Net Unrealized Gain/(Loss)	2,56,92,496	10.72	(8,86,536)	(2.70)



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

₹ in Crores

Current Year				Previous Period			
Purchase	%	Sales	%	Purchase	%	Sales	%
16.85	198.13	0.03	0.35	3.25	264.67	-	-

## 2. Details of transaction with Associates and Group Companies

Name of Related Party	Name of Transaction	Current Year	Previous Period
Tata Consultancy Services Limited	Equity Investments	45,85,672	8,12,341
Tata Consultancy Services Limited	Equity Disinvestments	62,231	-
Tata Consumer Products Limited	Equity Investments	15,07,675	4,68,424
Tata Power Company Limited	Equity Investments	18,12,202	-
Tata Mutual Fund	MF Investments	-	15,47,923
Tata Mutual Fund	MF Redemptions	-	15,52,813
Tata Pension Management Private Limited	Investment Management Fees	89,817	7,811

## 3. Unit Capital movement:

Particular	As on 31st March, 2024	As on 31st March, 2023
Outstanding at the beginning of the year (₹)	3,31,31,493	-
Add: Units issued during the year (₹)	16,45,77,354	3,55,30,741
Less: Units redeemed during the year (₹)	(2,45,01,689)	(23,99,248)
<b>Outstanding at the end of the year (₹)</b>	<b>17,32,07,158</b>	<b>3,31,31,493</b>
(Face Value of ₹ 10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	33,13,149	-
Add: Units issued during the year	1,64,57,736	35,53,074
Less: Units redeemed during the year	(24,50,169)	(2,39,925)
<b>Outstanding units at the end of the year</b>	<b>1,73,20,716</b>	<b>33,13,149</b>

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





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

For Grandmark & Associates  
Chartered Accountants  
Firm Registration No.: 011317N



**Sushil Kumar Sharma**  
Partner  
M. No. - 074380



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



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



**Neeraj Jain**  
Director  
[DIN : 00348591]



**Kurian Jose**  
Chief Executive Officer

Place : **MUMBAI**  
Date : **24 JUN 2024**

Place : Mumbai  
Date : 19/04/2024

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For and on behalf of NPS Trust



**Shri Y Venkata Rao**  
(Chairman, NPS Trust Board)  
Place : MUMBAI  
Date : **24 JUN 2024**



**Smt. Mamta Rohit**  
(Chief Executive Officer)  
(Additional Charge)



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

Particulars	As at March 31, 2024 ₹	As at March 31, 2023 ₹
<b><u>Liabilities</u></b>		
1 Unit Capital	1,47,96,85,308	19,79,21,308
2 Reserves and Surplus		
2.1 Unit Premium Reserve	11,54,51,794	25,36,867
2.2 General Reserve	4,27,89,399	34,17,726
2.3 Unrealised Appreciation Account	59,29,773	(11,64,185)
2.4 Others	-	-
3 Current Liabilities and Provisions		
3.1 Provision for investments classified as default	-	-
3.2 Other Current Liabilities & Provisions	14,89,292	7,90,281
<b>Total</b>	<b>1,64,53,45,566</b>	<b>20,35,01,997</b>
<b><u>Assets</u></b>		
1 Investments		
1.1 Equity	-	-
1.2 Debenture/Bonds	1,49,92,03,179	18,43,46,464
1.3 Alternate Investments	-	-
1.4 Government Securities	-	-
1.5 Money Market	9,21,32,280	1,34,80,081
1.6 Others	-	-
1.7 Total Investments	1,59,13,35,459	19,78,26,545
2 Other Current Assets		
2.1 Cash & Bank Balance	1,79,56,844	23,324
2.2 Others	3,60,53,263	56,52,128
<b>Total</b>	<b>1,64,53,45,566</b>	<b>20,35,01,997</b>

For GRANDMARK & ASSOCIATES  
Chartered Accountants  
Firm Registration No.: 011317N

Sushil Kumar Sharma  
Partner  
Membership No.: 074380



Date: 24 JUN 2024  
Place: MUMBAI

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

Prathit Bhohe  
Director  
[DIN : 08136926]

Kurian Jose  
Chief Executive Officer

Place: Mumbai  
Date: 19/04/2024



Neeraj Jain  
Director  
[DIN : 00348591]

For and on Behalf of NPS Trust

Shri Y Venkata Rao  
(Chairman, NPS Trust Board)

Date: 24 JUN 2024  
Place: MUMBAI




Smt. Mamta Rohra  
(Chief Executive Officer, NPS Trust)  
(Additional Charge)

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

Particulars	Year ended March 31, 2024 ₹	Year ended March 31, 2023 ₹
<b>1 Income</b>		
1.1 Dividend	-	-
1.2 Interest	3,80,46,960	28,16,602
1.3 Realised Gains on inter-scheme transfers	-	-
1.4 Realised Gains on sale/redemption of investments	21,77,208	6,56,417
1.5 Other Income	1,042	-
<b>Sub-Total (A)</b>	<b>4,02,25,210</b>	<b>34,73,019</b>
<b>2 Expenses</b>		
2.1 Realised Losses on inter scheme transfer	-	-
2.2 Realised Losses on sale/redemption of investments	2,67,135	-
2.3 Investment Management fees (including GST)	5,57,180	52,586
2.4 Custodian fees (including GST)	-	-
2.5 NPS Trust expense reimbursement	19,664	2,476
2.6 Other operating expenses	9,558	231
<b>Sub-Total (B)</b>	<b>8,53,537</b>	<b>55,293</b>
<b>3 Net Realised Gains / (Losses) for the year (A-B=C)</b>	<b>3,93,71,673</b>	<b>34,17,726</b>
<b>4 Net Change in Unrealised Depreciation / appreciation in value of investments</b>	<b>70,93,958</b>	<b>(11,64,185)</b>
<b>5 Net Surplus / (Deficit) for the year</b>	<b>4,64,65,631</b>	<b>22,53,541</b>

**For GRANDMARK & ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration No.: 011317N**

  
**Sushil Kumar Sharma**  
**Partner**  
**Membership No.: 074380**




**Date: 24 JUN 2024**  
**Place: MUMBAI**

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

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




  
**Neeraj Jain**  
**Director**  
**[DIN : 00348591]**

  
**Kurian Jose**  
**Chief Executive Officer**


**Place: Mumbai**  
**Date: 19/04/2024**

**For and on Behalf of NPS Trust**

  
**Shri Venkata Rao**  
**(Chairman, NPS Trust Board)**

**Date: 24 JUN 2024**  
**Place: MUMBAI**



  
**Smt. Mamta Rohit**  
**(Chief Executive Officer, NPS Trust)**  
**(Additional Charge)**



## NATIONAL PENSION SYSTEM TRUST

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

#### Notes to Accounts - Annexure to the Abridged Balance Sheet and Revenue Account for the year ended 31 March 2024

##### 1. Investments

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

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

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

Name of Scheme	Current Year		Previous Period	
	No. of Units 31 <sup>st</sup> March, 2024	Market Value as on 31 <sup>st</sup> March, 2024 (₹)	No. of Units 31 <sup>st</sup> March, 2023	Market Value as on 31 <sup>st</sup> March, 2023 (₹)
8.285% TCL SECURED C FY 2023-24 VIS-M 10 MAY 2027	200	2,00,36,202	-	-
08.0980% TCFSL SERIES TCFSL D FY2324 STRPP-I 22 JAN 2027	100	99,65,338	-	-
8.70% TCFSL OPTION I 20 JUNE 2029	5	51,17,640	-	-
07.89% TCFSL SERIES E OPTION II 26 JUL 2027	4	39,59,714	-	-
8.50 TCFSL NCD H FY2019-20 06- 11-2029	3	30,47,987	-	-
7.9873% TCFSL M SERIES 17 APR 2026	2	19,96,005	2	19,90,638
7.10% TCFL SERIES H FY 21 22 29 SEP 2031	2	18,97,364	2	18,74,708



8.00% TCFSL SERIES FY 22 23 OPTION I 01 JUN 2032	1	9,98,111	1	9,91,488
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1.4 As at the end of the financial year, there are no open positions of Securities Borrowed and / or Lend by the scheme.

1.5 The investments rated as below investment grade and/or classified as default as at 31st March, 2024 is ₹ Nil.

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

Particular	As on 31 <sup>st</sup> March, 2024		As on 31 <sup>st</sup> March, 2023	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	77,20,635	0.47	1,16,354	0.06
Unrealized Loss	17,90,862	0.11	12,80,539	0.63
Net Unrealized Gain/(Loss)	59,29,773	0.36	(11,64,185)	(0.57)

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

₹ in Crores

Current Year				Previous Period			
Purchase	%	Sales	%	Purchase	%	Sales	%
134.03	253.64	3.22	6.10	18.68	226.80	0.12	1.50

## 2. Details of transaction with Associates and Group Companies

Name of Related Party	Name of Transaction	Current Year	Previous Period
Tata Capital Financial Services Limited	Bonds Investments	2,21,71,997	49,18,361
Tata Capital Limited	Bonds Investments	2,00,04,000	49,18,361
Tata Mutual Fund	MF Investments	-	2,47,43,263
Tata Mutual Fund	MF Redemptions	-	2,48,77,407
Tata Pension Management Private Limited	Investment Management Fees	5,57,180	52,586





### 3. Unit Capital movement:

Particular	As on 31st March, 2024	As on 31st March, 2023
Outstanding at the beginning of the year (₹)	19,79,21,308	-
Add: Units issued during the year (₹)	1,45,79,73,733	22,65,07,190
Less: Units redeemed during the year (₹)	(17,62,09,733)	(2,85,85,882)
<b>Outstanding at the end of the year (₹)</b>	<b>1,47,96,85,308</b>	<b>19,79,21,308</b>
<b>(Face Value of ₹ 10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the year	1,97,92,131	-
Add: Units issued during the year	14,57,97,373	2,26,50,719
Less: Units redeemed during the year	(1,76,20,973)	(28,58,588)
<b>Outstanding units at the end of the year</b>	<b>14,79,68,531</b>	<b>1,97,92,131</b>

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

5. Contingent liability as on 31<sup>st</sup> March, 2024 is ₹ Nil. (Previous Period ₹ Nil).

For Grandmark & Associates  
Chartered Accountants  
Firm Registration No.: 011317N


  
**Sushil Kumar Sharma**  
Partner  
M. No. - 074380



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

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




  
**Neeraj Jain**  
Director  
[DIN : 00348591]

  
**Kurian Jose**  
Chief Executive Officer

Place : **MUMBAI**  
Date : **24 JUN 2024**

Place : Mumbai  
Date : 19/04/2024

For and on behalf of NPS Trust

  
**Shri Y Venkata Rao**  
(Chairman, NPS Trust Board)  
Place : **MUMBAI**  
Date : **24 JUN 2024**



  
**Smt. Mamta Rohit**  
(Chief Executive Officer)  
(Additional Charge)

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

Particulars	As at March 31, 2024 ₹	As at March 31, 2023 ₹
<b><u>Liabilities</u></b>		
1 Unit Capital	4,15,06,535	1,17,06,894
2 Reserves and Surplus		
2.1 Unit Premium Reserve	28,77,009	2,46,523
2.2 General Reserve	18,00,494	1,37,408
2.3 Unrealised Appreciation Account	2,69,622	2,946
2.4 Others	-	-
3 Current Liabilities and Provisions		
3.1 Provision for investments classified as default	-	-
3.2 Other Current Liabilities & Provisions	1,15,295	1,46,077
<b>Total</b>	<b>4,65,68,955</b>	<b>1,22,39,848</b>
<b><u>Assets</u></b>		
1 Investments		
1.1 Equity	-	-
1.2 Debenture/Bonds	4,02,81,311	79,37,755
1.3 Alternate Investments	-	-
1.4 Government Securities	-	-
1.5 Money Market	45,05,826	40,34,687
1.6 Others	-	-
1.7 Total Investments	4,47,87,137	1,19,72,442
2 Other Current Assets		
2.1 Cash & Bank Balance	6,46,648	557
2.2 Others	11,35,170	2,66,849
<b>Total</b>	<b>4,65,68,955</b>	<b>1,22,39,848</b>

For GRANDMARK & ASSOCIATES  
Chartered Accountants  
Firm Registration No.: 011317N

Sushil Kumar Sharma  
Partner  
Membership No.: 074380



Date: 24 JUN 2024  
Place: MUMBAI

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

Prathit Bhohe  
Director  
[DIN : 08136926]



Neeraj Jain  
Director  
[DIN : 00348591]

Kurian Jose  
Chief Executive Officer

Place: Mumbai  
Date: 19/04/2024

For and on Behalf of NPS Trust

Shri Y. Venkata Rao  
(Chairman, NPS Trust Board)

Date: 24 JUN 2024  
Place: MUMBAI




Smt. Mamta Rohit  
Chief Executive Officer, NPS Trust)  
(Additional Charge)



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

Particulars	Year ended March 31, 2024 ₹	Year ended March 31, 2023 ₹
<b>1 Income</b>		
1.1 Dividend	-	-
1.2 Interest	15,34,078	93,609
1.3 Realised Gains on inter-scheme transfers	-	-
1.4 Realised Gains on sale/redemption of investments	2,24,232	46,555
1.5 Other Income	-	-
<b>Sub-Total (A)</b>	<b>17,58,310</b>	<b>1,40,164</b>
<b>2 Expenses</b>		
2.1 Realised Losses on inter scheme transfer	-	-
2.2 Realised Losses on sale/redemption of investments	68,874	-
2.3 Investment Management fees (including GST)	24,511	2,628
2.4 Custodian fees (including GST)	-	-
2.5 NPS Trust expense reimbursement	909	123
2.6 Other operating expenses	930	5
<b>Sub-Total (B)</b>	<b>95,224</b>	<b>2,756</b>
<b>3 Net Realised Gains / (Losses) for the year (A-B=C)</b>	<b>16,63,086</b>	<b>1,37,408</b>
<b>4 Net Change in Unrealised Depreciation / appreciation in value of investments</b>	<b>2,66,676</b>	<b>2,946</b>
<b>5 Net Surplus / (Deficit) for the year</b>	<b>19,29,762</b>	<b>1,40,354</b>


**For GRANDMARK & ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration No.: 011317N**

  
**Sushil Kumar Sharma**  
**Partner**  
**Membership No.: 074380**



**Date: 24 JUN 2024**  
**Place: MUMBAI**

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

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




  
**Neeraj Jain**  
**Director**  
**[DIN : 00348591]**

  
**Kurian Jose**  
**Chief Executive Officer**


**Place: Mumbai**  
**Date: 19/04/2024**

**For and on Behalf of NPS Trust**

  
**Shri Y Venkata Rao**  
**(Chairman, NPS Trust Board)**

**Date: 24 JUN 2024**  
**Place: MUMBAI**



  
**Smt. Mamta Rohit**  
**(Chief Executive Officer, NPS Trust)**  
**(Additional Charge)**

# NATIONAL PENSION SYSTEM TRUST

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

### Notes to Accounts - Annexure to the Abridged Balance Sheet and Revenue Account for the year ended 31 March 2024

#### 1. Investments

- 1.1 All investments are performing assets and are held in the name of the NPS Trust. All investments are traded investments.
- 1.2 As at the end of the financial year, there are no open positions of derivatives in the scheme.
- 1.3 Investment in associates and group companies as at 31st March, 2024 is ₹ Nil.
- 1.4 As at the end of the financial year, there are no open positions of Securities Borrowed and / or Lend by the scheme.
- 1.5 The investments rated as below investment grade and/or classified as default as at 31st March, 2024 is ₹ Nil.
- 1.6 Aggregate Unrealized Gain / Loss as at the end of the Financial Year and percentage to net assets:

Particular	As on 31 <sup>st</sup> March, 2024		As on 31 <sup>st</sup> March, 2023	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	3,11,936	0.67	40,600	0.34
Unrealized Loss	42,314	0.09	37,654	0.31
Net Unrealized Gain/(Loss)	2,69,622	0.58	2,946	0.02

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

Current Year				Previous Period			
Purchase	%	Sales	%	Purchase	%	Sales	%
3,40,79,277	147.11	19,50,124	8.42	79,68,484	193.06	-	-

#### 2. Details of transaction with Associates and Group Companies

Name of Related Party	Name of Transaction	Current Year	Previous Period
Tata Mutual Fund	MF Investments	-	4,04,880
Tata Mutual Fund	MF Redemptions	-	4,12,410
Tata Pension Management Private Limited	Investment Management Fees	24,511	2,628

#### 3. Unit Capital movement:

Particular	As on 31 <sup>st</sup> March, 2024	As on 31 <sup>st</sup> March, 2023
Outstanding at the beginning of the year (₹)	1,17,06,894	-
Add: Units issued during the year (₹)	4,13,92,256	1,34,57,000
Less: Units redeemed during the year (₹)	(1,15,92,615)	(17,50,106)
<b>Outstanding at the end of the year (₹)</b>	<b>4,15,06,535</b>	<b>1,17,06,894</b>





(Face Value of ₹ 10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	11,70,689	-
Add: Units issued during the year	41,39,226	13,45,700
Less: Units redeemed during the year	(11,59,261)	(1,75,011)
<b>Outstanding units at the end of the year</b>	<b>41,50,654</b>	<b>11,70,689</b>

4. Previous period figures have been regrouped and rearranged, wherever necessary.
5. Contingent liability as on 31<sup>st</sup> March, 2024 is ₹ Nil. (Previous Period ₹ Nil).

**For Grandmark & Associates**  
**Chartered Accountants**  
**Firm Registration No.: 011317N**

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

  
**Sushil Kumar Sharma**  
 Partner  
 M. No. - 074380

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



  
**Neeraj Jain**  
 Director  
 [DIN : 00348591]

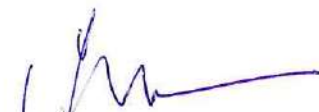


  
**Kurian Jose**  
 Chief Executive Officer

Place : **MUMBAI**  
 Date : **24 JUN 2024**

Place : Mumbai  
 Date : 19/04/2024

**For and on behalf of NPS Trust**

  
**Shri Y Venkata Rao**  
**(Chairman, NPS Trust Board)**  
 Place : MUMBAI  
 Date : 24 JUN 2024



  
**Smt. Mamta Rohit**  
**(Chief Executive Officer)**  
 (Additional Charge)

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

Particulars	As at March 31, 2024 ₹	As at March 31, 2023 ₹
<b>Liabilities</b>		
1 Unit Capital	2,24,46,07,579	34,95,09,940
2 Reserves and Surplus		
2.1 Unit Premium Reserve	22,59,38,114	80,81,733
2.2 General Reserve	7,19,49,843	56,43,535
2.3 Unrealised Appreciation Account	2,64,89,145	12,43,656
2.4 Others	-	-
3 Current Liabilities and Provisions		
3.1 Provision for investments classified as default	-	-
3.2 Other Current Liabilities & Provisions	5,51,36,262	1,04,09,082
<b>Total</b>	<b>2,62,41,20,943</b>	<b>37,48,87,946</b>
<b>Assets</b>		
1 Investments		
1.1 Equity	-	-
1.2 Debenture/Bonds	-	-
1.3 Alternate Investments	-	-
1.4 Government Securities	2,46,05,55,407	34,99,64,924
1.5 Money Market	10,19,18,111	1,63,84,613
1.6 Others	-	-
1.7 Total Investments	2,56,24,73,518	36,63,49,537
2 Other Current Assets		
2.1 Cash & Bank Balance	2,45,20,488	8,426
2.2 Others	3,71,26,937	85,29,983
<b>Total</b>	<b>2,62,41,20,943</b>	<b>37,48,87,946</b>

For GRANDMARK & ASSOCIATES  
Chartered Accountants  
Firm Registration No.: 011317N

Sushil Kumar Sharma  
Partner  
Membership No.: 074380



Date: 24 JUN 2024  
Place: MUMBAI

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

Prathit Bhobe  
Director  
[DIN : 08136926]



Neeraj Jain  
Director  
[DIN : 00348591]

Kurian Jose  
Chief Executive Officer

Place: Mumbai  
Date: 19/04/2024

For and on Behalf of NPS Trust

Shri Y Venkata Rao  
(Chairman, NPS Trust Board)

Date: 24 JUN 2024  
Place: MUMBAI



Smt. Mamta Rohit  
(Chief Executive Officer, NPS Trust)


(Additional Charge)



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

Particulars	Year ended March 31, 2024 ₹	Year ended March 31, 2023 ₹
<b>1 Income</b>		
1.1 Dividend	-	-
1.2 Interest	6,09,82,339	52,44,674
1.3 Realised Gains on inter-scheme transfers	-	2,223
1.4 Realised Gains on sale/redemption of investments	63,52,953	4,87,931
1.5 Other Income	-	-
<b>Sub-Total (A)</b>	<b>6,73,35,292</b>	<b>57,34,828</b>
<b>2 Expenses</b>		
2.1 Realised Losses on inter scheme transfer	-	-
2.2 Realised Losses on sale/redemption of investments	17,355	-
2.3 Investment Management fees (including GST)	9,42,636	85,790
2.4 Custodian fees (including GST)	-	-
2.5 NPS Trust expense reimbursement	33,564	4,041
2.6 Other operating expenses	35,429	1,462
<b>Sub-Total (B)</b>	<b>10,28,984</b>	<b>91,293</b>
<b>3 Net Realised Gains / (Losses) for the year (A-B=C)</b>	<b>6,63,06,308</b>	<b>56,43,535</b>
<b>4 Net Change in Unrealised Depreciation / appreciation in value of investments</b>	<b>2,52,45,489</b>	<b>12,43,656</b>
<b>5 Net Surplus / (Deficit) for the year</b>	<b>9,15,51,797</b>	<b>68,87,191</b>

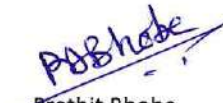
**For GRANDMARK & ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration No.: 011317N**

  
**Sushil Kumar Sharma**  
**Partner**  
**Membership No.: 074380**



**Date: 24 JUN 2024**  
**Place: MUMBAI**

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

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




  
**Neeraj Jain**  
**Director**  
**[DIN : 00348591]**

  
**Kurian Jose**  
**Chief Executive Officer**


**Place: Mumbai**  
**Date: 19/04/2024**

**For and on Behalf of NPS Trust**

  
**Shri Y Venkata Rao**  
**(Chairman, NPS Trust Board)**

**Date: 24 JUN 2024**  
**Place: MUMBAI**



  
**Smt. Mamta Rohit**  
**(Chief Executive Officer, NPS Trust)**  
**(Additional Charge)**

# NATIONAL PENSION SYSTEM TRUST

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

### Notes to Accounts - Annexure to the Abridged Balance Sheet and Revenue Account for the year ended 31 March 2024

#### 1. Investments

- 1.1 All investments are performing assets and are held in the name of the NPS Trust. All investments are traded investments.
- 1.2 As at the end of the financial year, there are no open positions of derivatives in the scheme.
- 1.3 Investment in associates and group companies as at 31st March, 2024 is ₹ Nil.
- 1.4 As at the end of the financial year, there are no open positions of Securities Borrowed and / or Lend by the scheme.
- 1.5 The investments rated as below investment grade and/or classified as default as at 31st March, 2024 is ₹ Nil.
- 1.6 Aggregate Unrealized Gain / Loss as at the end of the Financial Year and percentage to net assets:

Particular	As on 31 <sup>st</sup> March, 2024		As on 31 <sup>st</sup> March, 2023	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	2,67,82,918	1.04	12,74,887	0.35
Unrealized Loss	2,93,773	0.01	31,231	0.01
Net Unrealized Gain/(Loss)	2,64,89,145	1.03	12,43,656	0.34

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

₹ in Crores

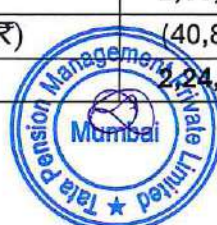
Current Year				Previous Period			
Purchase	%	Sales	%	Purchase	%	Sales	%
252.41	282.55	44.21	49.49	35.36	262.91	0.49	3.67

#### 2. Details of transaction with Associates and Group Companies

Name of Related Party	Name of Transaction	Current Year	Previous Period
Tata Mutual Fund	MF Investments	-	4,04,23,979
Tata Mutual Fund	MF Redemptions	-	4,05,69,005
Tata Pension Management Private Limited	Investment Management Fees	9,42,636	85,790

#### 3. Unit Capital movement:

Particular	As on 31st March, 2024	As on 31st March, 2023
Outstanding at the beginning of the year (₹)	34,95,09,940	-
Add: Units issued during the year (₹)	2,30,40,32,340	42,31,73,845
Less: Units redeemed during the year (₹)	(40,89,34,701)	(7,36,63,905)
<b>Outstanding at the end of the year (₹)</b>	<b>2,24,46,07,579</b>	<b>34,95,09,940</b>





(Face Value of ₹ 10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	3,49,50,994	-
Add: Units issued during the year	23,04,03,234	4,23,17,385
Less: Units redeemed during the year	(4,08,93,470)	(73,66,391)
<b>Outstanding units at the end of the year</b>	<b>22,44,60,758</b>	<b>3,49,50,994</b>


4. Previous period figures have been regrouped and rearranged, wherever necessary. In the previous year, CCIL margin was disclosed in Sundry Debtors under schedule other current assets. In the current year, CCIL margin is disclose in Advance, Deposits etc. under schedule other current assets and the previous year CCIL margin is reclassified from Sundry Debtors to Advance, Deposits etc. for presentation of true and fair value of financial statements. This does not impact on profitability or NAV of scheme.
5. Contingent liability as on 31<sup>st</sup> March, 2024 is ₹ Nil. (Previous Period ₹ Nil).

**For Grandmark & Associates**  
**Chartered Accountants**  
**Firm Registration No.: 011317N**

  
**Sushil Kumar Sharma**  
 Partner  
 M. No. - 074380




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

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



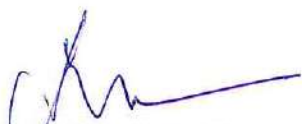
  
**Neeraj Jain**  
 Director  
 [DIN : 00348591]

  
**Kurian Jose**  
 Chief Executive Officer

Place : **MUMBAI**  
 Date : **24 JUN 2024**

Place : Mumbai  
 Date : 19/04/2024

**For and on behalf of NPS Trust**

  
**Shri Y Venkata Rao**  
**(Chairman, NPS Trust Board)**  
 Place : MUMBAI  
 Date : **24 JUN 2024**



  
**Smt. Mamta Rohit**  
**(Chief Executive Officer)**  
 (Additional Charge)

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

Particulars	As at March 31, 2024 ₹	As at March 31, 2023 ₹
<b>Liabilities</b>		
1 Unit Capital	7,51,82,425	1,33,15,305
2 Reserves and Surplus		
2.1 Unit Premium Reserve	66,16,787	3,69,620
2.2 General Reserve	34,72,137	1,98,363
2.3 Unrealised Appreciation Account	11,28,678	53,071
2.4 Others	-	-
3 Current Liabilities and Provisions		
3.1 Provision for investments classified as default	-	-
3.2 Other Current Liabilities & Provisions	6,60,468	3,86,395
<b>Total</b>	<b>8,70,60,495</b>	<b>1,43,22,754</b>
<b>Assets</b>		
1 Investments		
1.1 Equity	-	-
1.2 Debenture/Bonds	-	-
1.3 Alternate Investments	-	-
1.4 Government Securities	8,21,57,329	1,23,79,253
1.5 Money Market	26,15,507	16,76,919
1.6 Others	-	-
1.7 Total Investments	8,47,72,836	1,40,56,172
2 Other Current Assets		
2.1 Cash & Bank Balance	10,34,741	1,805
2.2 Others	12,52,918	2,64,777
<b>Total</b>	<b>8,70,60,495</b>	<b>1,43,22,754</b>

For GRANDMARK & ASSOCIATES  
Chartered Accountants  
Firm Registration No.: 011317N

Sushil Kumar Sharma  
Partner  
Membership No.: 074380



Date: 24 JUN 2024  
Place: MUMBAI

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

Prathit Bhohe  
Director  
[DIN : 08136926]

Kurian Jose  
Chief Executive Officer

Place: Mumbai  
Date: 19/04/2024



Neeraj Jain  
Director  
[DIN : 00348591]

For and on Behalf of NPS Trust

Shri Y Venkata Rao  
(Chairman, NPS Trust Board)

Date: 24 JUN 2024  
Place: MUMBAI



Smt. Mamta Rohit  
(Chief Executive Officer, NPS Trust)

(Additional Charge)



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

Particulars	Year ended March 31, 2024 ₹	Year ended March 31, 2023 ₹
<b>1 Income</b>		
1.1 Dividend	-	-
1.2 Interest	31,20,655	1,85,453
1.3 Realised Gains on inter-scheme transfers	-	-
1.4 Realised Gains on sale/redemption of investments	2,07,069	17,236
1.5 Other Income	-	-
<b>Sub-Total (A)</b>	<b>33,27,724</b>	<b>2,02,689</b>
<b>2 Expenses</b>		
2.1 Realised Losses on inter scheme transfer	-	205
2.2 Realised Losses on sale/redemption of investments	-	453
2.3 Investment Management fees (including GST)	49,471	3,178
2.4 Custodian fees (including GST)	-	-
2.5 NPS Trust expense reimbursement	1,848	149
2.6 Other operating expenses	2,631	341
<b>Sub-Total (B)</b>	<b>53,950</b>	<b>4,326</b>
<b>3 Net Realised Gains / (Losses) for the year (A-B=C)</b>	<b>32,73,774</b>	<b>1,98,363</b>
<b>4 Net Change in Unrealised Depreciation / appreciation in value of investments</b>	<b>10,75,607</b>	<b>53,071</b>
<b>5 Net Surplus / (Deficit) for the year</b>	<b>43,49,381</b>	<b>2,51,434</b>

For GRANDMARK & ASSOCIATES  
Chartered Accountants  
Firm Registration No.: 011317N

Sushil Kumar Sharma  
Partner  
Membership No.: 074380



Date: 24 JUN 2024  
Place: MUMBAI

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

Prathit Bhobe  
Director  
[DIN : 08136926]



Neeraj Jain  
Director  
[DIN : 00348591]

Kurian Jose  
Chief Executive Officer

Place: Mumbai  
Date: 19/04/2024

For and on Behalf of NPS Trust

Shri Y Venkata Rao  
(Chairman, NPS Trust Board)

Date: 24 JUN 2024  
Place: MUMBAI



Smt. Mamta Rohit  
(Chief Executive Officer, NPS Trust)

(Additional Charge)

# NATIONAL PENSION SYSTEM TRUST

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

### Notes to Accounts - Annexure to the Abridged Balance Sheet and Revenue Account for the year ended 31 March 2024

#### 1. Investments

- 1.1 All investments are performing assets and are held in the name of the NPS Trust. All investments are traded investments.
- 1.2 As at the end of the financial year, there are no open positions of derivatives in the scheme.
- 1.3 Investment in associates and group companies as at 31st March, 2024 is ₹ Nil.
- 1.4 As at the end of the financial year, there are no open positions of Securities Borrowed and / or Lend by the scheme.
- 1.5 The investments rated as below investment grade and/or classified as default as at 31st March, 2024 is ₹ Nil.
- 1.6 Aggregate Unrealized Gain / Loss as at the end of the Financial Year and percentage to net assets:

Particular	As on 31 <sup>st</sup> March, 2024		As on 31 <sup>st</sup> March, 2023	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	11,31,834	1.31	54,817	0.39
Unrealized Loss	3,156	0.00	1,746	0.01
Net Unrealized Gain/(Loss)	11,28,678	1.31	53,071	0.38

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

Current Year				Previous Period			
Purchase	%	Sales	%	Purchase	%	Sales	%
6,96,45,655	148.92	9,42,416	2.02	1,29,21,743	259.04	5,92,795	11.88

#### 2. Details of transaction with Associates and Group Companies

Name of Related Party	Name of Transaction	Current Year	Previous Period
Tata Mutual Fund	MF Investments	-	7,76,061
Tata Mutual Fund	MF Redemptions	-	7,80,656
Tata Pension Management Private Limited	Investment Management Fees	49,471	3,178

#### 3. Unit Capital movement:

Particular	As on 31 <sup>st</sup> March, 2024	As on 31 <sup>st</sup> March, 2023
Outstanding at the beginning of the year (₹)	1,33,15,305	-
Add: Units issued during the year (₹)	7,84,71,104	1,56,54,765
Less: Units redeemed during the year (₹)	(1,66,03,984)	(23,39,460)
Outstanding at the end of the year (₹)	7,51,82,425	1,33,15,305





(Face Value of ₹ 10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	13,31,530	-
Add: Units issued during the year	78,47,110	15,65,477
Less: Units redeemed during the year	(16,60,398)	(2,33,946)
<b>Outstanding units at the end of the year</b>	<b>75,18,242</b>	<b>13,31,530</b>

4. Previous period figures have been regrouped and rearranged, wherever necessary. In the previous year, CCIL margin was disclosed in Sundry Debtors under schedule other current assets. In the current year, CCIL margin is disclose in Advance, Deposits etc. under schedule other current assets and the previous year CCIL margin is reclassified from Sundry Debtors to Advance, Deposits etc. for presentation of true and fair value of financial statements. This does not impact on profitability or NAV of scheme.
5. Contingent liability as on 31<sup>st</sup> March, 2024 is ₹ Nil. (Previous Period ₹ Nil).

**For Grandmark & Associates**  
Chartered Accountants  
Firm Registration No.: 011317N

  
**Sushil Kumar Sharma**  
Partner  
M. No. - 074380



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

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




  
**Neeraj Jain**  
Director  
[DIN : 00348591]

  
**Kurian Jose**  
Chief Executive Officer


Place : **MUMBAI**  
Date : **24 JUN 2024**

Place : Mumbai  
Date : 19/04/2024

**For and on behalf of NPS Trust**

  
**Shri Y Venkata Rao**  
(Chairman, NPS Trust Board)  
Place : MUMBAI  
Date : **24 JUN 2024**



  
**Smt. Manita Rohit**  
(Chief Executive Officer) (Additional Charge)

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

Particulars	As at March 31, 2024 ₹	As at March 31, 2023 ₹
<b>Liabilities</b>		
1 Unit Capital	1,90,48,764	40,68,486
2 Reserves and Surplus		
2.1 Unit Premium Reserve	16,36,563	76,874
2.2 General Reserve	6,83,302	(108)
2.3 Unrealised Appreciation Account	69,198	72,722
2.4 Others	-	-
3 Current Liabilities and Provisions		
3.1 Provision for investments classified as default	-	-
3.2 Other Current Liabilities & Provisions	25,000	360
<b>Total</b>	<b>2,14,62,827</b>	<b>42,18,334</b>
<b>Assets</b>		
1 Investments		
1.1 Equity	-	-
1.2 Debenture/Bonds	-	-
1.3 Alternate Investments	77,87,369	-
1.4 Government Securities	-	-
1.5 Money Market	26,26,268	42,17,134
1.6 Others	1,00,71,300	-
1.7 Total Investments	2,04,84,937	42,17,134
2 Other Current Assets		
2.1 Cash & Bank Balance	4,71,579	1,200
2.2 Others	5,06,311	-
<b>Total</b>	<b>2,14,62,827</b>	<b>42,18,334</b>

For GRANDMARK & ASSOCIATES  
Chartered Accountants  
Firm Registration No.: 011317N

Sushil Kumar Sharma  
Partner  
Membership No.: 074380



Date: 24 JUN 2024  
Place: MUMBAI

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

Prathit Bhobe  
Director  
[DIN : 08136926]



Neeraj Jain  
Director  
[DIN : 00348591]

Kurian Jose  
Chief Executive Officer

Place: Mumbai  
Date: 19/04/2024

For and on Behalf of NPS Trust

Shri Y Venkata Rao  
(Chairman, NPS Trust Board)

Date: 24 JUN 2024  
Place: MUMBAI




Smt. Mamta Rohit  
(Chief Executive Officer, NPS Trust)  
(Additional Charge)



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

Particulars	Year ended March 31, 2024 ₹	Year ended March 31, 2023 ₹
<b>1 Income</b>		
1.1 Dividend	71,041	-
1.2 Interest	3,46,267	-
1.3 Realised Gains on inter-scheme transfers	-	-
1.4 Realised Gains on sale/redemption of investments	2,75,883	1,130
1.5 Other Income	-	-
<b>Sub-Total (A)</b>	<b>6,93,191</b>	<b>1,130</b>
<b>2 Expenses</b>		
2.1 Realised Losses on inter scheme transfer	-	-
2.2 Realised Losses on sale/redemption of investments	-	-
2.3 Investment Management fees (including GST)	9,261	1,183
2.4 Custodian fees (including GST)	-	-
2.5 NPS Trust expense reimbursement	338	55
2.6 Other operating expenses	182	-
<b>Sub-Total (B)</b>	<b>9,781</b>	<b>1,238</b>
<b>3 Net Realised Gains / (Losses) for the year (A-B=C)</b>	<b>6,83,410</b>	<b>(108)</b>
<b>4 Net Change in Unrealised Depreciation / appreciation in value of investments</b>	<b>(3,524)</b>	<b>72,722</b>
<b>5 Net Surplus / (Deficit) for the year</b>	<b>6,79,886</b>	<b>72,614</b>

**For GRANDMARK & ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration No.: 011317N**

  
**Sushil Kumar Sharma**  
**Partner**  
**Membership No.: 074380**



**Date: 24 JUN 2024**  
**Place: MUMBAI**

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

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




  
**Neeraj Jain**  
**Director**  
**[DIN : 00348591]**

  
**Kurian Jose**  
**Chief Executive Officer**


**Place: Mumbai**  
**Date: 19/04/2024**

**For and on Behalf of NPS Trust**

  
**Shri Y Venkata Rao**  
**(Chairman, NPS Trust Board)**

**Date: 24 JUN 2024**  
**Place: MUMBAI**



  
**Smt. Mamta Rohit**  
**(Chief Executive Officer, NPS Trust)**  
**(Additional Charge)**

## NATIONAL PENSION SYSTEM TRUST

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

#### Notes to Accounts - Annexure to the Abridged Balance Sheet and Revenue Account for the year ended 31 March 2024

##### 1. Investments

- 1.1 All investments are performing assets and are held in the name of the NPS Trust. All investments are traded investments.
- 1.2 As at the end of the financial year, there are no open positions of derivatives in the scheme.
- 1.3 **Investment in associates and group companies:** The Scheme has made following investment in the Associates and Group companies (Tata Mutual Fund) of the PFM and its Sponsor Company (Tata Asset Management Private Limited):

Name of Scheme	Current Year		Previous Period	
	No. of Units 31 <sup>st</sup> March, 2024	Market Value as on 31 <sup>st</sup> March, 2024 (₹)	No. of Units 31 <sup>st</sup> March, 2023	Market Value as on 31 <sup>st</sup> March, 2023 (₹)
Tata Liquid Fund - Direct Plan - Growth	-	-	125.631	4,45,960
Tata Overnight Fund - Direct Plan - Growth	-	-	21.825	25,805

- 1.4 As at the end of the financial year, there are no open positions of Securities Borrowed and / or Lend by the scheme.
- 1.5 The investments rated as below investment grade and/or classified as default as at 31st March, 2024 is ₹ Nil.
- 1.6 Aggregate Unrealized Gain / Loss as at the end of the Financial Year and percentage to net assets:

Particular	As on 31 <sup>st</sup> March, 2024		As on 31 <sup>st</sup> March, 2023	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	1,71,238	0.80	72,722	1.72
Unrealized Loss	1,02,040	0.48	-	-
Net Unrealized Gain/(Loss)	69,198	0.32	72,722	1.72





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

Current Year				Previous Period			
Purchase	%	Sales	%	Purchase	%	Sales	%
1,78,05,302	203.21	-	-	-	-	-	-

## 2. Details of transaction with Associates and Group Companies

Name of Related Party	Name of Transaction	Current Year	Previous Period
Tata Mutual Fund	MF Investments	-	5,11,574
Tata Mutual Fund	MF Redemptions	4,80,049	57,079
Tata Pension Management Private Limited	Investment Management Fees	9,261	1,183

## 3. Unit Capital movement:

Particular	As on 31st March, 2024	As on 31st March, 2023
Outstanding at the beginning of the year (₹)	40,68,486	-
Add: Units issued during the year (₹)	1,60,87,379	41,82,612
Less: Units redeemed during the year (₹)	(11,07,101)	(1,14,126)
<b>Outstanding at the end of the year (₹)</b>	<b>1,90,48,764</b>	<b>40,68,486</b>
<b>(Face Value of ₹ 10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the year	4,06,849	-
Add: Units issued during the year	16,08,738	4,18,261
Less: Units redeemed during the year	(1,10,711)	(11,413)
<b>Outstanding units at the end of the year</b>	<b>19,04,876</b>	<b>4,06,849</b>

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



5. Contingent liability as on 31<sup>st</sup> March, 2024 is ₹ Nil. (Previous Period ₹ Nil).

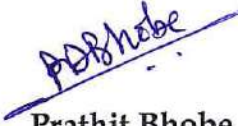
For Grandmark & Associates  
Chartered Accountants  
Firm Registration No.: 011317N



Sushil Kumar Sharma  
Partner  
M. No. - 074380



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



Prathit Bhobe  
Director  
[DIN : 08136926]



Neeraj Jain  
Director  
[DIN : 00348591]



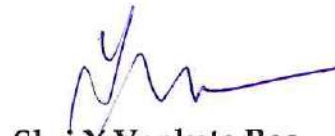
Kurian Jose  
Chief Executive Officer

Place : MUMBAI  
Date : 24 JUN 2024

Place : Mumbai  
Date : 19/04/2024

---

For and on behalf of NPS Trust



Shri Y Venkata Rao  
(Chairman, NPS Trust Board)

Place : MUMBAI

Date : 24 JUN 2024



Smt. Mamta Rohit  
(Chief Executive Officer)

(Additional Charge)



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

Particulars	As at March 31, 2024 ₹	As at March 31, 2023 ₹
<b>Liabilities</b>		
1 Unit Capital	45,35,581	21,61,651
2 Reserves and Surplus		
2.1 Unit Premium Reserve	3,08,327	52,032
2.2 General Reserve	2,15,385	(171)
2.3 Unrealised Appreciation Account	2,41,876	28,611
2.4 Others	-	-
3 Current Liabilities and Provisions		
3.1 Provision for investments classified as default	-	-
3.2 Other Current Liabilities & Provisions	507	191
<b>Total</b>	<b>53,01,676</b>	<b>22,42,314</b>
<b>Assets</b>		
1 Investments		
1.1 Equity	9,65,205	-
1.2 Debenture/Bonds	-	-
1.3 Alternate Investments	-	-
1.4 Government Securities	30,47,605	-
1.5 Money Market	11,50,109	22,40,893
1.6 Others	-	-
1.7 Total Investments	51,62,919	22,40,893
2 Other Current Assets		
2.1 Cash & Bank Balance	88,668	1,421
2.2 Others	50,089	-
<b>Total</b>	<b>53,01,676</b>	<b>22,42,314</b>

For GRANDMARK & ASSOCIATES  
Chartered Accountants  
Firm Registration No.: 011317N

Sushil Kumar Sharma  
Partner  
Membership No.: 074380



Date: 24 JUN 2024  
Place: MUMBAI

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

Prathit Bhobe  
Director  
[DIN: 08136926]



Neeraj Jain  
Director  
[DIN : 00348591]

Kurian Jose  
Chief Executive Officer

Place: Mumbai  
Date: 19/04/2024

For and on Behalf of NPS Trust

Shri Y Venkata Rao  
(Chairman, NPS Trust Board)

Date: 24 JUN 2024  
Place: MUMBAI



Smt. Mamta Rohit  
(Chief Executive Officer, NPS Trust) (Additional Charge)

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

Particulars	Year ended March 31, 2024 ₹	Year ended March 31, 2023 ₹
<b>1 Income</b>		
1.1 Dividend	8,644	-
1.2 Interest	1,21,276	-
1.3 Realised Gains on inter-scheme transfers	-	-
1.4 Realised Gains on sale/redemption of investments	89,225	301
1.5 Other Income	130	-
<b>Sub-Total (A)</b>	<b>2,19,275</b>	<b>301</b>
<b>2 Expenses</b>		
2.1 Realised Losses on inter scheme transfer	-	-
2.2 Realised Losses on sale/redemption of investments	-	-
2.3 Investment Management fees (including GST)	3,477	452
2.4 Custodian fees (including GST)	-	-
2.5 NPS Trust expense reimbursement	133	20
2.6 Other operating expenses	109	-
<b>Sub-Total (B)</b>	<b>3,719</b>	<b>472</b>
<b>3 Net Realised Gains / (Losses) for the year (A-B=C)</b>	<b>2,15,556</b>	<b>(171)</b>
<b>4 Net Change in Unrealised Depreciation / appreciation in value of investments</b>	<b>2,13,265</b>	<b>28,611</b>
<b>5 Net Surplus / (Deficit) for the year</b>	<b>4,28,821</b>	<b>28,440</b>

For GRANDMARK & ASSOCIATES  
Chartered Accountants  
Firm Registration No.: 011317N

Sushil Kumar Sharma  
Partner  
Membership No.: 074380



Date: 24 JUN 2024  
Place: MUMBAI

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

Prathit Bhohe  
Director  
[DIN : 08136926]



Neeraj Jain  
Director  
[DIN : 00348591]

Kurian Jose  
Chief Executive Officer

Place: Mumbai  
Date: 19/04/2024

For and on Behalf of NPS Trust

Shri Y Venkata Rao  
(Chairman, NPS Trust Board)

Date: 24 JUN 2024  
Place: MUMBAI



Smt. Manita Rohit  
(Chief Executive Officer, NPS Trust) (Additional Charge)



## NATIONAL PENSION SYSTEM TRUST

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

#### Notes to Accounts - Annexure to the Abridged Balance Sheet and Revenue Account for the year ended 31 March 2024

#### 1. Investments

- 1.1** All investments are performing assets and are held in the name of the NPS Trust. All investments are traded investments.
- 1.2** As at the end of the financial year, there are no open positions of derivatives in the scheme.
- 1.3 Investment in associates and group companies:** The Scheme has made following investment in the Associates and Group companies (Tata Consultancy Services Limited and Tata Mutual Fund) of the PFM and its Sponsor Company (Tata Asset Management Private Limited):

Name of Scheme	Current Year		Previous Period	
	No. of Units 31 <sup>st</sup> March, 2024	Market Value as on 31 <sup>st</sup> March, 2024 (₹)	No. of Units 31 <sup>st</sup> March, 2023	Market Value as on 31 <sup>st</sup> March, 2023 (₹)
Tata Consultancy Services Limited	7	27,134	-	-
Tata Liquid Fund - Direct Plan - Growth	-	-	6.130	21,760

- 1.4** As at the end of the financial year, there are no open positions of Securities Borrowed and / or Lend by the scheme.
- 1.5** The investments rated as below investment grade and/or classified as default as at 31<sup>st</sup> March, 2024 is ₹ Nil.
- 1.6** Aggregate Unrealized Gain / Loss as at the end of the Financial Year and percentage to net assets:

Particular	As on 31 <sup>st</sup> March, 2024		As on 31 <sup>st</sup> March, 2023	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	2,58,528	4.88	28,611	1.28
Unrealized Loss	16,652	0.31	-	-
Net Unrealized Gain/(Loss)	2,41,876	4.57	28,611	1.28



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

Current Year				Previous Period			
Purchase	%	Sales	%	Purchase	%	Sales	%
37,95,756	115.77	12,446	0.38	-	-	-	-

## 2. Details of transaction with Associates and Group Companies

Name of Related Party	Name of Transaction	Current Year	Previous Period
Tata Consultancy Services Limited	Equity Investments	34,945	-
Tata Consultancy Services Limited	Equity Disinvestments	12,446	-
Tata Mutual Fund	MF Investments	-	35,998
Tata Mutual Fund	MF Redemptions	22,636	15,320
Tata Pension Management Private Limited	Investment Management Fees	3,477	452

## 3. Unit Capital movement:

Particular	As on 31st March, 2024	As on 31st March, 2023
Outstanding at the beginning of the year (₹)	21,61,651	-
Add: Units issued during the year (₹)	23,73,930	21,61,701
Less: Units redeemed during the year (₹)	(0)	(50)
<b>Outstanding at the end of the year (₹)</b>	<b>45,35,581</b>	<b>21,61,651</b>
<b>(Face Value of ₹ 10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the year	2,16,165	-
Add: Units issued during the year	2,37,393	2,16,170
Less: Units redeemed during the year	(0)	(5)
<b>Outstanding units at the end of the year</b>	<b>4,53,558</b>	<b>2,16,165</b>

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





5. Contingent liability as on 31st March, 2024 is ₹ Nil. (Previous Period ₹ Nil).

For Grandmark & Associates  
Chartered Accountants  
Firm Registration No.: 011317N



Sushil Kumar Sharma  
Partner  
M. No. - 074380



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



Prathit Bhobe  
Director  
[DIN : 08136926]



Neeraj Jain  
Director  
[DIN : 00348591]



Kurian Jose  
Chief Executive Officer

Place : MUMBAI  
Date : 24 JUN 2024

Place : Mumbai  
Date : 19/04/2024

---

For and on behalf of NPS Trust



Shri Y Venkata Rao  
(Chairman, NPS Trust Board)  
Place : MUMBAI  
Date : 24 JUN 2024



Smt. Manita Rohit  
(Chief Executive Officer)  
(Additional Charge)

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

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

***Contents***

Auditors' Report

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts



## Report of Agreed upon Procedures Related to Combined Financial Statements

To,  
The Trustees,  
National Pension System Trust

We have performed the procedures agreed with you with respect to the accompanying Combined Financial Statements (CFS) of all schemes managed by TATA Pension Management Private Limited (PFM) on account of National Pension System Trust (NPS Trust) which comprise of the Combined Balance Sheet as at 31<sup>st</sup> March, 2024, Combined Revenue Account for the period ended and the combined notes to the CFS including a summary of significant accounting policies and other explanatory information with respect to following Schemes:

- i) NPS Trust - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME A-Tier I
- ii) NPS Trust - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME Tax Saver Tier-II
- iii) NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME E - TIER I
- iv) NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME E - TIER II
- v) NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME C - TIER I
- vi) NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME C - TIER II
- vii) NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME G - TIER I
- viii) NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME G - TIER II

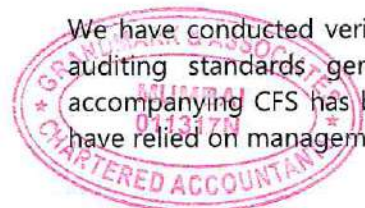
Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400 "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India.

### Management's Responsibility

Management is responsible for the preparation of this CFS in accordance with format prescribed by the NPS Trust and Pension Fund Regulatory and Development Authority (PFRDA), and the disclosure and presentation requirements. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the CFS that is free from material misstatement, whether due to fraud or error selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

### Auditor' Responsibility

We have conducted verification of the CFS in accordance with SRS 4400 and in accordance with auditing standards generally accepted in India. We have verified and validated that the accompanying CFS has been prepared in accordance with the format prescribed by the NPS. We have relied on management's judgement for the disclosure of notes therein.



**GRAND MARK & ASSOCIATES**  
CHARTERED ACCOUNTANTS

H.O. : 215, II-Floor, Neo Corporate Plaza, Kanchpada, Ramchandra Lane Extension, Malad (West), Mumbai – 400064

Corp. Office: 118, L.G.F. Navjivan Vihar, Opp Geetanjali Enclave, Malviya Nagar, New Delhi-110017

Tel.: 011-42705151, 9811085147 | Email: sushilsharma@grandmarkca.com | www.grandmarkca.com

Branches: BENGALURU | CHANDIGARH | CHENNAI | COIMBATORE | GURUGRAM | HYDERABAD | INDORE | KARNAL | KOCHI | KOLKATA | LUCKNOW | LUDHIANA  
| MUMBAI | NASHIK | NEW DELHI | NOIDA | PANVEL | RAIPUR | ROHTAK | UDAIPUR | THIRUVANANTHAPURAM

The CFS of all schemes is solely prepared to assist the National Pension Scheme Trust for their combined financial statements in format prescribed for scheme accounts to meet the requirements of PFRDA.

Because the above procedures do not constitute either an audit or a review made in accordance with the generally accepted auditing standards in India, we do not express any assurance on the CFS as at 31<sup>st</sup> March, 2024.

#### Other Matters

1. This report should be read along with our separate Independent Auditor's report of even date prepared for each of the schemes for the year ended March 31,2024
2. Separate scheme wise financial statements have been prepared for the year ended 31<sup>st</sup> March, 2024 in accordance with Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 as amended, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) executed with the NPS Trust, Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Accounts) Amendment Rules, 2021 to the extent made applicable by PFRDA. based which we have issued separate scheme wise Auditor's Report.

#### Restriction on Use and Distribution

Our report is issued solely for the purpose of onward submission to NPS Trust and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We shall not be liable to NPS Trust, PFM or to any other concerned, for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment. Further, we have no responsibility to update this report for events and circumstances occurring after the date of this report.



Place: **MUMBAI**  
Date: **24 JUN 2024**

**For GRAND MARK & ASSOCIATES**

**Chartered Accountants**

**FRN: 011317N**

A handwritten signature in blue ink, appearing to read "Sushil", written over a horizontal line.

**Sushil Kumar Sharma**

**Partner**

**M. No.: 074380**

**UDIN: 24074380BKCFUV4160**



**NATIONAL PENSION SYSTEM TRUST**  
**TATA PENSION MANAGEMENT PRIVATE LIMITED**  
**CONSOLIDATED BALANCE SHEET OF ALL SCHEMES AS AT MARCH 31, 2024**

Particulars	Schedules	As at March 31, 2024 ₹	As at March 31, 2023 ₹
<b>Liabilities</b>			
Unit Capital	1	6,72,88,33,771	1,03,48,90,787
Reserves and Surplus	2	1,61,82,64,275	1,78,55,913
Current Liabilities and Provisions	3	6,23,72,185	1,29,58,941
<b>Total</b>		<b>8,40,94,70,231</b>	<b>1,06,57,05,641</b>
<b>Assets</b>			
Investments	4	8,22,97,94,669	1,05,09,08,840
Deposits	5	-	-
Other Current Assets	6	17,96,75,562	1,47,96,801
<b>Total</b>		<b>8,40,94,70,231</b>	<b>1,06,57,05,641</b>
(a) Net assets as per Balance Sheets		8,34,70,98,046	1,05,27,46,700
(b) Number of units outstanding		67,28,83,377	10,34,89,079
Significant Accounting Policies and Notes to Accounts	7		

The accompanying notes are an integral part of the financial statements

For **GRANDMARK & ASSOCIATES**  
Chartered Accountants  
Firm Registration No.: 011317N

Sushil Kumar Sharma  
Partner  
Membership No.: 074380



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

Prathit Bhobe  
Director  
[DIN : 08136926]



Neeraj Jain  
Director  
[DIN : 00348591]

Kurian Jose  
Chief Executive Officer

Date: **24 JUN 2024**  
Place: **MUMBAI**

Place: Mumbai  
Date: 19/04/2024

For and on Behalf of NPS Trust

Shri Y Venkata Rao  
(Chairman, NPS Trust Board)

Date: **24 JUN 2024**  
Place: **MUMBAI**



**Smt. Manta Rohit**  
(Chief Executive Officer, NPS Trust) (Additional Charge)

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

Particulars	Schedules	Year ended March 31, 2024 ₹	Year ended March 31, 2023 ₹
<b>Income</b>			
Dividend		1,46,43,785	11,92,407
Interest		10,41,51,575	83,40,338
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		1,33,73,807	15,27,540
Profit on inter-scheme transfer/sale of investments		-	2,223
Unrealised gain on appreciation in investments		45,82,50,041	77,96,139
Other Income		3,000	-
<b>Total Income (A)</b>		<b>59,04,22,208</b>	<b>1,88,58,647</b>
<b>Expenses and Losses</b>			
Unrealised losses in value of investments		3,22,21,830	1,77,33,298
Provision for investments classified as default		-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		4,12,980	453
Loss on inter-scheme transfer/sale of investments		-	205
Investment Management fees (including GST)		29,30,572	2,56,103
NPS Trust reimbursement of expenses		1,03,718	12,078
Depository and settlement charges (including GST)		56,934	2,597
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees (including GST)		-	-
Central recordkeeping agency fees		21,65,328	5,59,806
Less: Amount recovered by sale of units for central recordkeeping agency charges		(21,65,328)	(5,59,806)
Other Expenses		-	-
<b>Total Expenditure (B)</b>		<b>3,57,26,034</b>	<b>1,80,04,734</b>
<b>Surplus/(Deficit) for the year (A-B)</b>		<b>55,46,96,174</b>	<b>8,53,913</b>
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		(42,60,28,211)	99,37,159
Less: Amount transferred (to) / from General Reserve		(12,86,67,963)	(1,07,91,072)
<b>Amount carried forward to Balance Sheet</b>		<b>-</b>	<b>-</b>

Significant Accounting Policies and Notes to Accounts

7

The accompanying notes are an integral part of the financial statements

For **GRANDMARK & ASSOCIATES**  
Chartered Accountants  
Firm Registration No.: 011317N

Sushil Kumar Sharma  
Partner  
Membership No.: 074380



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

Kurian Jose  
Chief Executive Officer

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



*Neeraj Jain*  
Neeraj Jain  
Director  
[DIN : 00348591]

Date: **24 JUN 2024**  
Place: **MUMBAI**

Place: Mumbai  
Date: 19/04/2024

For and on Behalf of NPS Trust:

Shri Y Venkata Rao  
(Chairman, NPS Trust Board)

Date: **24 JUN 2024**  
Place: **MUMBAI**



*Smt. Mamta Rohit*  
Smt. Mamta Rohit  
(Chief Executive Officer, NPS Trust) (Additional Charge)



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

Schedule 1	As at March 31, 2024 ₹	As at March 31, 2023 ₹
<b>Unit Capital</b>		
Initial Capital*	57,000	57,000
Outstanding at the beginning of the year	1,03,48,90,787	-
Add :Units issued during the year	6,53,83,20,636	1,16,04,94,839
Less: Units redeemed during the year	(84,43,77,652)	(12,56,04,052)
<b>Outstanding at the end of the year (₹)</b>	<b>6,72,88,33,771</b>	<b>1,03,48,90,787</b>
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the year	10,34,89,079	-
Add :Units issued during the year	65,38,32,064	11,60,49,484
Less: Units redeemed during the year	(8,44,37,766)	(1,25,60,405)
<b>Outstanding units at the end of the year</b>	<b>67,28,83,377</b>	<b>10,34,89,079</b>

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

Schedule 2	As at March 31, 2024 ₹	As at March 31, 2023 ₹
<b>Reserves and Surplus</b>		
<b>Unit Premium Reserve</b>		
Opening Balance	1,70,02,000	-
Add: Premium on Units issued	1,15,00,62,015	1,99,01,023
Less: Premium on Units redeemed	(10,43,49,827)	(28,99,023)
Add: Transfer from General Reserve	-	-
Closing Balance	<b>1,06,27,14,188</b>	<b>1,70,02,000</b>
<b>General Reserve</b>		
Opening Balance	1,07,91,072	-
Add: Transfer from Revenue Account	12,86,67,963	1,07,91,072
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	<b>13,94,59,035</b>	<b>1,07,91,072</b>
<b>Unrealised Appreciation Account</b>		
Opening Balance	(99,37,159)	-
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	42,60,28,211	(99,37,159)
Closing Balance	<b>41,60,91,052</b>	<b>(99,37,159)</b>
<b>Total</b>	<b>1,61,82,64,275</b>	<b>1,78,55,913</b>

Schedule 3	As at March 31, 2024 ₹	As at March 31, 2023 ₹
<b>Current Liabilities and Provisions</b>		
<b>Current Liabilities</b>		
Sundry Creditors	6,54,877	83,237
Redemption Payable	96,09,937	1,28,68,568
TDS Payable	55,704	7,136
Contract for Purchase of Investments	5,20,51,667	-
Amount Payable to Other Schemes	-	-
Provision for Interest overdue	-	-
Provision on upgraded assets	-	-
Interest received in Advance	-	-
<b>Total</b>	<b>6,23,72,185</b>	<b>1,36,88,941</b>



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

Schedule 4	As at March 31, 2024 ₹	As at March 31, 2023 ₹
<b>Investments (Long Term and Short Term)</b>		
Equity Shares	3,73,24,57,296	43,79,99,475
Preference Shares	-	-
Debentures and Bonds	1,53,94,84,490	19,22,84,219
Central and State Government Securities including bonds guaranteed/fully serviced by Government	2,54,57,60,341	36,23,44,177
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/ Asset Backed Securities/mortgage based securities	77,87,369	-
Basel III Tier I bonds	1,00,71,300	-
Others - Mutual Funds, TREPS etc.	39,42,33,873	5,82,80,969
<b>Total</b>	<b>8,22,97,94,669</b>	<b>1,05,09,08,840</b>

Schedule 5	As at March 31, 2024 ₹	As at March 31, 2023 ₹
<b>Deposits</b>		
Deposits with Scheduled Banks	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Schedule 6	As at March 31, 2024 ₹	As at March 31, 2023 ₹
<b>Other Current Assets</b>		
Balances with banks in current/savings account	10,35,27,961	83,064
Cash in hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income	7,43,74,688	1,32,13,737
Advance, Deposits etc.	17,50,000	15,00,000
Shares/debentures/ others application money pending allotment	-	-
Dividend Receivable	22,913	-
Redemption Receivable on Investment classified as Default	-	-
Less: Provision for assets investments classified as Default	-	-
Others	-	-
<b>Total</b>	<b>17,96,75,562</b>	<b>1,47,96,801</b>





## NATIONAL PENSION SYSTEM TRUST

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

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

##### A. Background

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



CRA responsibilities include the following:

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

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

#### **B. Basis of preparation**

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

#### **C. Investments**

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





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

Classification of debt security (other than government securities)

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

#### **Valuation of Investments**

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

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

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

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

#### **Securities traded at a stock exchange:**

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



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

**Securities not traded at a stock exchange:**

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

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

**Valuation of Right Shares**

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

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

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

**(a) Debt Securities (other than government securities)**

**(i) Investment Grade**

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

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

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





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



**(b) Central and State Government Securities:**

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

**(c) Valuation of Money Market Instruments and Mutual funds**

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

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

**(d) REIT/InVIT:**

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

**D. Income Recognition**

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

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

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

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





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

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

#### E. Units Reconciliation

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

#### F. Investment Management Fees

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

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

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

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

#### G. Trustee Fees

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

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



#### **H. Other Expenses**

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

#### **I. Unit Premium Reserve**

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

#### **J. Computation of Net Asset Value (NAV)**

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

#### **K. Income Taxes**

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

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

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

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

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





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

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

Any recoveries made upto 15 November 2023 is allocated

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

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

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

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

c) Default securities –

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

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



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

**1. Investments**

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

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

**3.** The Investment management fees including GST during the Current Year is ₹ 29,30,572. (Previous Period ₹ 2,56,103).

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

₹ in Crores

Current Year				Previous Period			
Purchase	%	Sales	%	Purchase	%	Sales	%
690.03	248.41	48.66	17.52	100.96	251.04	0.68	1.68

**5.** The aggregate value of non-traded investments (other than government securities) where investments have been valued "in good faith" exceed 5% of the NAV as at 31st March, 2024 is ₹ 76.24 Crores. (Previous Period ₹ 10.83 Crores).

**6. Net Asset Value:**

Sr. No.	Name of Scheme	As on 31st March, 2024 (in ₹)	As on 31st March, 2023 (in ₹)
1.	NPS Trust - A/C Tata Pension Management Private Limited Scheme E - Tier I	13.8790	9.9316
2.	NPS Trust - A/C Tata Pension Management Private Limited Scheme E - Tier II	13.8414	9.9253
3.	NPS Trust - A/C Tata Pension Management Private Limited Scheme C - Tier I	11.1095	10.2420
4.	NPS Trust - A/C Tata Pension Management Private Limited Scheme C - Tier II	11.1919	10.3305





5.	NPS Trust - A/C Tata Pension Management Private Limited Scheme G - Tier I	11.4451	10.4282
6.	NPS Trust - A/C Tata Pension Management Private Limited Scheme G - Tier II	11.4921	10.4668
7.	NPS Trust - A/C Tata Pension Management Private Limited Scheme A - Tier I	11.2542	10.3674
8.	NPS Trust - A/C Tata Pension Management Private Limited Scheme Tax Saver - Tier II	11.6880	10.3723

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

₹ in Crores

Current Year				Previous Period			
Income		Expenditure		Income		Expenditure	
₹	%	₹	%	₹	%	₹	%
59.04	21.26	3.57	1.29	1.89	4.69	1.80	4.48

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

9. **Other disclosures:**

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



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

Name of Scheme	Current Year		Previous Period	
	No. of Units 31 <sup>st</sup> March, 2024	Market Value as on 31 <sup>st</sup> March, 2024 (₹)	No. of Units 31 <sup>st</sup> March, 2023	Market Value as on 31 <sup>st</sup> March, 2023 (₹)
Tata Consultancy Services Limited	23,526	9,11,93,834	3,348.000	1,07,33,354
Tata Power Company Limited	1,01,929	4,01,80,412	-	-
Tata Consumer Products Limited	36,069	3,95,38,838	8,979.000	63,64,764
8.285% TCL SECURED C FY 2023-24 VIS-M 10 MAY 2027	200	2,00,36,202	-	-
08.0980% TCFSL SERIES TCFSL D FY2324 STRPP-I 22 JAN 2027	100	99,65,338	-	-
8.70% TCFSL OPTION I 20 JUNE 2029	5	51,17,640	-	-
07.89% TCFSL SERIES E OPTION II 26 JUL 2027	4	39,59,714	-	-
8.50 TCFSL NCD H FY2019-20 06-11-2029	3	30,47,987	-	-
7.9873% TCFSL M SERIES 17 APR 2026	2	19,96,005	2.000	19,90,638
7.10% TCFL SERIES H FY 21 22 29 SEP 2031	2	18,97,364	2.000	18,74,708





8.00% TCFSL SERIES FY 22 23 OPTION I 01 JUN 2032	1	9,98,111	1.000	9,91,488
Tata Liquid Fund - Direct Plan - Growth	-	-	131.761	4,67,720
Tata Overnight Fund - Direct Plan - Growth	-	-	21.825	25,805

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

Particular	As on 31 <sup>st</sup> March, 2024		As on 31 <sup>st</sup> March, 2023	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	44,88,21,514	5.38	77,96,139	0.74
Unrealized Loss	3,27,30,462	0.39	1,77,33,298	1.68
Net Unrealized Gain/(Loss)	41,60,91,052	4.99	(99,37,159)	(0.94)

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

13. Details of transactions with sponsor and its related parties

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

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

Name of Related Party	Name of Transaction	Current Year	Previous Period
Tata Consultancy Services Limited	Equity Investments	7,69,34,750	1,11,03,537
Tata Consultancy Services Limited	Equity Disinvestments	8,58,791	-
Tata Power Company Limited	Equity Investments	3,25,32,480	-
Tata Consumer Products Limited	Equity Investments	3,09,76,265	68,33,405
Tata Capital Financial Services Limited	Bonds Investments	2,21,71,997	49,18,361
Tata Capital Limited	Bonds Investments	2,00,04,000	-
Tata Mutual Fund	MF Investments	-	10,74,51,228



Tata Mutual Fund	MF Redemptions	5,02,685	10,74,90,489
Tata Pension Management Private Limited	Investment Management Fees	29,30,572	2,56,103

The following amounts are outstanding at the end of the year

Name of Related Party	Name of Transaction	As on 31 <sup>st</sup> March, 2024	As on 31 <sup>st</sup> March, 2023
Tata Pension Management Private Limited	Investment Management Fees	6,01,562	77,071

#### 14. Provisions

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

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

#### 16. Investments falling under major industry group

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

#### 17. Risk profiling

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

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





NPS Trust - A/c Tata Pension Management Private Limited Scheme C Tier I	Moderate	Moderate	No change from March 2023 quarter to March 2024 quarter
NPS Trust - A/c Tata Pension Management Private Limited Scheme C Tier II	Moderate	Moderate	No change from March 2023 quarter to March 2024 quarter
NPS Trust - A/c Tata Pension Management Private Limited Scheme G Tier I	Moderate	Moderate	No change from March 2023 quarter to March 2024 quarter
NPS Trust - A/c Tata Pension Management Private Limited Scheme G Tier II	Moderate	Moderate	No change from March 2023 quarter to March 2024 quarter
NPS Trust - A/c Tata Pension Management Private Limited Scheme A Tier I	Low to Moderate	High	Three time change - From Low to Moderate in the March 2023 quarter to Moderate in the June 2023 quarter, from Moderate in the June 2023 quarter to Moderately High in the September 2023 quarter and from Moderately High in the September 2023 quarter to High in the March 2024 quarter

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

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



19. The Key Statistics for the Financial Year 2023-24 as compared to the Previous Period is attached as per Annexure A.

**20. Previous period figures**

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

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

**For Grandmark & Associates**  
**Chartered Accountants**

**Firm Registration No.: 011317N**

**Sushil Kumar Sharma**

**Partner**

**M. No. - 074380**



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

**Prathit Bhobe**

**Director**

**[DIN : 08136926]**



**Neeraj Jain**

**Director**

**[DIN : 00348591]**

**Kurian Jose**

**Chief Executive Officer**

**Place : MUMBAI**

**Date : 24 JUN 2024**

**Place : Mumbai**

**Date : 19/04/2024**

**For and on behalf of NPS Trust**

**Shri Y Venkata Rao**

**(Chairman, NPS Trust Board)**

**Place : MUMBAI**

**Date : 24 JUN 2024**

**Smt. Mamta Rohit**

**(Chief Executive Officer) (Additional Charge)**





Key Statistics				
Tata Pension Management Private Limited				
Combined Key Statistics of all Pension Schemes				
S. No.	Particulars	As at March 31, 2024	As at March 31, 2023	Remarks/Formula/Method of Cal.
1	NAV Per Unit (Rs.)*			NAV = (Market value of scheme investments + current assets - current liability and provisions, if any) / (no. of scheme units outstanding)
	Open	NA	NA	Closing NAV as on 1st April of the Current F Y
	High	NA	NA	Highest NAV during the F Y
	Low	NA	NA	Lowest NAV during the F Y
	End	NA	NA	Closing NAV as on 31st March of the Current F Y
2	Closing Assets Under Management (Rs. In Lakhs)			
	End	83,470.98	10,527.47	Closing AUM as on 31st March of the Current F Y
	Average (AAUM)	27,777.65	4,021.79	AAUM = (Aggregate of the daily AUM in the relevant F Y) / (no. of calendar days in the relevant F Y)
3	Gross income as % of AAUM	21.26%	7.71%	Gross Income = Total Income as per Revenue Account
4	Expense Ratio			
a	Total Expense as % of AAUM (Scheme wise)	0.11%	0.11%	Total Expenses = Total Expenses as per Revenue Account (Which excludes Unrealised / Realised loss)
b	Management Fee as % of AAUM (Scheme Wise)	0.09%	0.09%	IM fees (Including applicable Taxes) as per Revenue Account
5	Net Income as a percentage of AAUM	19.97%	0.35%	Net Income = Surplus / Deficit as per Revenue Account
6	Portfolio turnover ratio	17.52%	1.68%	Portfolio Turnover = Total of sale or purchase, whichever is lower, divided by AAUM. (Investment in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management)
7	Returns (%)* Compounded Annualised Yield			
a	Last One Year	NA	NA	
b	Since inception (19th August, 2022)	NA	NA	
c	Compounded Annual Growth Rate (%)			CAGR = $((1 + \text{cumulative return})^n)^{1/n} - 1$ (where n=365/no. of days)
	Last 3 Years	NA	NA	
	Last 5 Years	NA	NA	
	Last 10 Years	NA	NA	

\* Declared NAV; Returns calculated based on declared NAV



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

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

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Auditors' Report

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts



## INDEPENDENT AUDITOR'S REPORT

To,  
The Trustees,  
National Pension System Trust

**Report on the Audit of Financial Statements****Opinion**

We have Audited the accompanying financial statements of NPS Trust - A/c Tata Pension Management Private Limited Scheme E-Tier I ("the Scheme"), under the National Pension System Trust (NPS Trust) managed by Tata Pension Management Private Limited (PFM) which comprise of Balance Sheet as at March 31, 2024 and the Revenue Account for the period ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines 2012 and amendments thereto, and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- b) in the case of Revenue Account, of the **Surplus** of the Scheme for the period ended on that date;

**Basis for Opinion**

We conducted our Audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 ("Act") ("SAs"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

GRANDMARK &amp; ASSOCIATES

CHARTERED ACCOUNTANTS

H.O. : 215, II-Floor, Neo Corporate Plaza, Kanchpada, Ramchandra Lane Extension, Malad (West), Mumbai - 400064

Corp. Office: 118, L.G.F. Navjivan Vihar, Opp Geetanjali Enclave, Malviya Nagar, New Delhi-110017

Tel.: 011-42705151, 9811085147 | Email: sushilsharma@grandmarkca.com | www.grandmarkca.com

Branches: BENGALURU | CHANDIGARH | CHENNAI | COIMBATORE | GURUGRAM | HYDERABAD | INDORE | KARNAL | KOCHI | KOLKATA | LUCKNOW | LUDHIANA  
MUMBAI | NASHIK | NEW DELHI | NOIDA | PANVEL | RAIPUR | ROHTAK | UDAIPUR | THIRUVANANTHAPURAM

## **Other Matters**

1. The transactions initiated by subscribers in the Scheme are maintained by the Central Recordkeeping Agency ("CRA") and are not been subjected to audit by us.
2. Rs. 5,08,06,732.69 is lying with Trustee Bank as on 31<sup>st</sup> March 2024 the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the Subscription received pending allotment as well as balances with bank are understated by the said amount.

## **Management's Responsibility for the Financial Statements**

Management of the PFM, in accordance with the Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) with the NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting standards referred to in Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Accounts) Amendment Rules, 2021 to the extent made applicable by PFRDA to Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Guidelines for safeguarding the assets of the scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to close the Scheme, or has no realistic alternative but to do so.

The management is responsible for overseeing the Scheme's financial reporting process. These financial statements are also approved by the NPS Trust on the recommendation of the Board of Directors of the PFM.

## **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:





- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

As required by PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines 2012, and amendment thereto, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) The Balance Sheet and Revenue Account of the Scheme are in agreement with the books of account of the Scheme.
- c) In our opinion, proper books of account of the Scheme, as required by PFRDA have been maintained by the PFM, so far as it appears from our examination of those books.



- d) In our opinion, all transaction expenses in excess of the limits contractually agreed to/approved by the PFRDA are borne by the PFM and are not charged to the NAV of the Scheme.
- e) In our opinion the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Accounts) Amendment Rules, 2021 to the extent made applicable by PFRDA.

We further certify that

- a. Investments are valued as per directive received from NPS Trust, the valuation of investments is carried out by CRISIL Limited.
- b. Transaction and claims/fee raised by different entities are in accordance with the prescribed fee. The CRA charges have been charged based on communication received from CRA.



For **GRANDMARK & ASSOCIATES**  
Chartered Accountants  
FRN: 011317N

  
**Sushil Kumar Sharma**  
Partner

M. No.: 074380

UDIN: 24074380BKCFUN1551

Place: **MUMBAI**  
Date: **24 JUN 2024**



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

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

The accompanying notes are an integral part of the financial statements

**For GRANDMARK & ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration No.: 011317N**

Sushil Kumar Sharma  
**Partner**  
**Membership No.: 074380**



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



Neeraj Jain  
**Director**  
**[DIN : 00348591]**

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

Kurian Jose  
**Chief Executive Officer**

Date: **24 JUN 2024**  
Place: **MUMBAI**

Place: Mumbai  
Date: 19/04/2024

**For and on Behalf of NPS Trust**

Shri Y Venkata Rao  
**(Chairman, NPS Trust Board)**



Date: **24 JUN 2024**  
Place: **MUMBAI**

Smt. Mamta Rohit  
**(Chief Executive Officer, NPS Trust) (Additional Charge)**

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

Particulars	Schedules	Year ended March 31, 2024 ₹	Year ended March 31, 2023 ₹
<b>Income</b>			
Dividend		1,35,94,508	11,09,969
Interest		-	-
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		37,68,634	3,07,316
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		39,32,51,154	57,54,560
Other Income		1,033	-
<b>Total Income (A)</b>		<b>41,06,15,329</b>	<b>71,71,845</b>
<b>Expenses and Losses</b>			
Unrealised losses in value of investments		2,76,93,446	1,50,42,004
Provision for investments classified as default		-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		58,480	-
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees (including GST)		12,54,219	1,02,475
NPS Trust reimbursement of expenses		44,087	4,847
Depository and settlement charges (including GST)		7,538	518
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees (including GST)		-	-
Central recordkeeping agency fees		11,51,818	2,79,612
Less: Amount recovered by sale of units for central recordkeeping agency charges		(11,51,818)	(2,79,612)
Other Expenses		-	-
<b>Total Expenditure (B)</b>		<b>2,90,57,770</b>	<b>1,51,49,844</b>
<b>Surplus/(Deficit) for the year (A-B)</b>		<b>38,15,57,559</b>	<b>(79,77,999)</b>
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		(36,55,57,708)	92,87,444
Less: Amount transferred (to) / from General Reserve		(1,59,99,851)	(13,09,445)
<b>Amount carried forward to Balance Sheet</b>		<b>-</b>	<b>-</b>

Significant Accounting Policies and Notes to Accounts

7

The accompanying notes are an integral part of the financial statements

**For GRANDMARK & ASSOCIATES**  
Chartered Accountants  
Firm Registration No.: 011317N

Sushil Kumar Sharma  
Partner  
Membership No.: 074380



Prathit Bhobe  
Director  
[DIN : 08136926]

Kurian Jose  
Chief Executive Officer

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



Neeraj Jain  
Director  
[DIN : 00348591]

Date: 24 JUN 2024  
Place: MUMBAI

Place: Mumbai  
Date: 19/04/2024

**For and on Behalf of NPS Trust**

Shri Y Venkata Rao  
(Chairman, NPS Trust Board)

Date: 24 JUN 2024  
Place: MUMBAI



Smt. Mamta Rohit  
(Chief Executive Officer, NPS Trust) (Additional Charge)



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

Schedule 1	As at March 31, 2024 ₹	As at March 31, 2023 ₹
<b>Unit Capital</b>		
Initial Capital*	14,250	14,250
Outstanding at the beginning of the year	42,30,75,710	-
Add :Units issued during the year	2,47,34,12,540	43,98,26,985
Less: Units redeemed during the year	(20,54,27,829)	(1,67,51,275)
<b>Outstanding at the end of the year (₹)</b>	<b>2,69,10,60,421</b>	<b>42,30,75,710</b>
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the year	4,23,07,571	-
Add :Units issued during the year	24,73,41,254	4,39,82,699
Less: Units redeemed during the year	(2,05,42,783)	(16,75,128)
<b>Outstanding units at the end of the year</b>	<b>26,91,06,042</b>	<b>4,23,07,571</b>

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

Schedule 2	As at March 31, 2024 ₹	As at March 31, 2023 ₹
<b>Reserves and Surplus</b>		
<b>Unit Premium Reserve</b>		
Opening Balance	50,84,254	-
Add: Premium on Units issued	70,80,02,304	53,37,437
Less: Premium on Units redeemed	(4,28,04,945)	(2,53,183)
Add: Transfer from General Reserve	-	-
Closing Balance	<b>67,02,81,613</b>	<b>50,84,254</b>
<b>General Reserve</b>		
Opening Balance	13,09,445	-
Add: Transfer from Revenue Account	1,59,99,851	13,09,445
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	<b>1,73,09,296</b>	<b>13,09,445</b>
<b>Unrealised Appreciation Account</b>		
Opening Balance	(92,87,444)	-
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	36,55,57,708	(92,87,444)
Closing Balance	<b>35,62,70,264</b>	<b>(92,87,444)</b>
<b>Total</b>	<b>1,04,38,61,173</b>	<b>(28,93,745)</b>

Schedule 3	As at March 31, 2024 ₹	As at March 31, 2023 ₹
<b>Current Liabilities and Provisions</b>		
<b>Current Liabilities</b>		
Sundry Creditors	2,83,605	31,806
Redemption Payable	34,14,766	11,31,798
TDS Payable	24,814	2,766
Contract for Purchase of Investments	-	-
Amount Payable to Other Schemes	-	-
Provision for Interest overdue	-	-
Provision on upgraded assets	-	-
Interest received in Advance	-	-
<b>Total</b>	<b>37,23,185</b>	<b>11,66,370</b>



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

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

Schedule 5	As at March 31, 2024 ₹	As at March 31, 2023 ₹
<b>Deposits</b>		
Deposits with Scheduled Banks	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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





## NATIONAL PENSION SYSTEM TRUST

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

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

##### A. Background

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

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



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

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

CRA responsibilities include the following:

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





## **B. Basis of preparation**

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

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

## **C. Investments**

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

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

### **Valuation of Investments**

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

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

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



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

**Securities traded at a stock exchange:**

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

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

**Securities not traded at a stock exchange:**

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

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

**Valuation of Right Shares**

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

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

**Valuation of Money Market Instruments and Mutual funds**

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

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





#### **D. Income Recognition**

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

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

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

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

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

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

#### **E. Units Reconciliation**

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

#### **F. Investment Management Fees**

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

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



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

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

#### G. Trustee Fees

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

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

#### H. Other Expenses

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

#### I. Unit Premium Reserve

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

#### J. Computation of Net Asset Value (NAV)

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





#### K. Income Taxes

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

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

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

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

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

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

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

Any recoveries made upto 15 November 2023 is allocated

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

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



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

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

c) Default securities -

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

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





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

### 1. Investments

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

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

3. The Investment management fees including GST during the Current Year is ₹ 12,54,219. (Previous Period ₹ 1,02,475).

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

₹ in Crores

Current Year				Previous Period			
Purchase	%	Sales	%	Purchase	%	Sales	%
274.20	230.62	0.90	0.76	41.58	257.72	-	-

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

### 6. Net Asset Value:

Current Year	Previous Period
As on 31st March, 2024	As on 31st March, 2023
₹ 13.8790	₹ 9.9316

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

₹ in Crores

Current Year				Previous Period			
Income		Expenditure		Income		Expenditure	
₹	%	₹	%	₹	%	₹	%
41.06	34.54	2.91	2.44	0.72	4.44	1.51	9.39



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

9. Other disclosures:

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

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

Name of Scheme	Current Year		Previous Period	
	No. of Units 31 <sup>st</sup> March, 2024	Market Value as on 31 <sup>st</sup> March, 2024 (₹)	No. of Units 31 <sup>st</sup> March, 2023	Market Value as on 31 <sup>st</sup> March, 2023 (₹)
Tata Consultancy Services Limited	22,066	8,55,34,436	3,105	99,54,320
Tata Power Company Limited	95,984	3,78,36,893	-	-
Tata Consumer Products Limited	34,145	3,74,29,749	8,365	59,29,530

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

Particular	As on 31 <sup>st</sup> March, 2024		As on 31 <sup>st</sup> March, 2023	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	38,47,07,594	10.30	57,54,560	1.37
Unrealized Loss	2,84,37,330	0.76	1,50,42,004	3.58
Net Unrealized Gain/(Loss)	35,62,70,264	9.54	(92,87,444)	(2.21)





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

**13. Details of transactions with sponsor and its related parties**

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

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

Name of Related Party	Name of Transaction	Current Year	Previous Period
Tata Consultancy Services Limited	Equity Investments	7,23,14,133	1,02,91,196
Tata Consultancy Services Limited	Equity Disinvestments	7,84,114	-
Tata Power Company Limited	Equity Investments	3,07,20,278	63,64,981
Tata Consumer Products Limited	Equity Investments	2,94,68,590	-
Tata Mutual Fund	MF Investments	-	3,90,07,549
Tata Mutual Fund	MF Redemptions	-	3,92,25,800
Tata Pension Management Private Limited	Investment Management Fees	12,54,219	1,02,475

The following amounts are outstanding at the end of the year

Name of Related Party	Name of Transaction	As on 31 <sup>st</sup> March, 2024	As on 31 <sup>st</sup> March, 2023
Tata Pension Management Private Limited	Investment Management Fees	2,67,987	29,877

**14. Provisions**

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

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



**16. Investments falling under major industry group**

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

Equity	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
Industry classification	Market value	% of industry	Market value	% of industry
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	80,20,69,144	22.88%	10,75,72,519	26.47%
Manufacture of other petroleum n.e.c.	29,53,30,518	8.43%	3,63,31,745	8.94%
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	18,39,91,984	5.25%	1,78,89,664	4.40%
Manufacture of clinkers and cement	17,52,75,238	5.00%	1,12,04,561	2.76%
Writing , modifying, testing of computer program to meet the needs of a particular client excluding web-page designing	13,60,74,608	3.88%	2,65,59,870	6.53%
Others	191,23,63,177	54.56%	20,68,80,147	50.90%
<b>Total</b>	<b>350,51,04,669</b>	<b>100.00%</b>	<b>40,64,38,506</b>	<b>100.00%</b>

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





**17. Risk profiling**

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

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

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

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

**19. Portfolio:** The full portfolio is given in Annexure A.**20.** The Key Statistics for the Financial Year 2023-24 as compared to the Previous Period is attached as per Annexure B.**21. Previous period figures**

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



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

For Grandmark & Associates  
Chartered Accountants  
Firm Registration No.: 011317N



Sushil Kumar Sharma  
Partner  
M. No. - 074380

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



Prathit Bhobe  
Director  
[DIN : 08136926]

Neeraj Jain  
Director  
[DIN : 00348591]

Kurian Jose  
Chief Executive Officer

Place : **MUMBAI**  
Date : **24 JUN 2024**

Place : Mumbai  
Date : 19/04/2024

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For and on behalf of NPS Trust

Shri Y Venkata Rao  
(Chairman, NPS Trust Board)

Place : MUMBAI

Date : **24 JUN 2024**



Smt. Mamta Rohit  
(Chief Executive Officer) (Additional Charge)



## NATIONAL PENSION SYSTEM TRUST

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

## Portfolio statement for the year ended 31st March 2024

Name of the Instrument	As on 31st March, 2024		As on 31st March, 2023	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
<b>Equity Instruments -</b>				
<b>Shares</b>				
RELIANCE INDUSTRY LIMITED	29,53,30,518	7.91	3,63,31,745	8.65
HDFC BANK LTD.	23,33,43,564	6.25	3,25,12,910	7.74
ICICI BANK LIMITED	15,94,57,805	4.27	2,45,58,614	5.84
LARSEN AND TOURBO	14,41,00,912	3.86	1,63,07,247	3.88
NTPC LIMITED	12,66,78,199	3.39	1,16,19,636	2.77
STATE BANK OF INDIA	12,16,66,280	3.26	1,18,13,181	2.81
AXIS BANK	11,49,11,350	3.08	1,22,76,550	2.92
MAHINDRA & MAHINDRA LIMITED	11,28,38,964	3.02	88,87,229	2.12
ULTRATECH CEMENT LIMITED	10,82,15,565	2.90	1,12,04,556	2.67
INFOSYS TECHNOLOGIES LIMITED	10,71,33,046	2.87	2,65,59,870	6.32
ITC LIMITED	10,51,80,914	2.82	1,61,66,443	3.85
BHARTI AIRTEL	8,85,39,059	2.37	1,56,61,590	3.73
TATA CONSULTANCY LIMITED	8,55,34,436	2.29	99,54,320	2.37
POWER GRID CORPORATION	7,26,41,392	1.94	85,19,047	2.03
INDUSIND BANK LIMITED	7,13,99,175	1.91	80,68,362	1.92
CIPLA LIMITED	7,03,11,742	1.88	68,79,820	1.64
THERMAX LIMITED	6,97,31,358	1.87	77,37,863	1.84
CUMMINS INDIA LIMITED	6,97,29,969	1.87	85,55,400	2.04
SBI LIFE INSURANCE COMPANY LTD	6,96,19,101	1.86	61,71,666	1.47
COAL INDIA LTD.	6,89,65,467	1.85	70,44,041	1.68
SUN PHARMACEUTICALS	6,77,63,298	1.81	68,03,052	1.62
AMBUJA CEMENTS LTD	6,70,59,673	1.80	-	-
FEDERAL BANK	6,39,82,947	1.71	62,82,266	1.50
DLF LIMITED	6,38,35,005	1.71	92,92,035	2.21
APOLLO HOSPITALS ENTERPRISE LTD	5,27,61,440	1.41	67,89,668	1.62
MARUTI SUZUKI INDIA LIMITED	4,81,96,339	1.29	-	-
ZOMATO LIMITED	4,70,72,850	1.26	-	-
HINDUSTAN UNILEVER LIMITED	4,67,92,793	1.25	1,20,59,249	2.87
BHARAT PETROLEUM CORPORATION LIMITED	4,66,76,964	1.25	-	-
HINDALCO EQUITY	4,56,26,760	1.22	94,91,270	2.26
ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD	4,40,05,971	1.18	47,29,772	1.13
DABUR INDIA LTD.	4,20,66,492	1.13	55,06,215	1.31
EICHER MOTORS LIMITED	4,15,99,755	1.11	61,48,352	1.46
GRASIM INDUSTRIES LTD	4,11,25,654	1.10	60,40,990	1.44
POWER FINANCE CORPORATION	3,94,41,397	1.06	-	-
TATA POWER CO. LTD.	3,78,36,893	1.01	-	-
GAS AUTHORITY OF INDIA LIMITED	3,75,82,359	1.01	-	-
TATA CONSUMER PRODUCTS LIMITED	3,74,29,749	1.00	59,29,530	1.41
KOTAK BANK	3,73,08,023	1.00	1,20,60,636	2.87
ZYDUS LIFESCIENCES LIMITED	3,70,45,296	0.99	-	-



Name of the Instrument	As on 31st March, 2024		As on 31st March, 2023	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	3,61,28,278	0.97	-	-
BHARAT HEAVY ELECTRICALS LIMITED	3,53,41,643	0.95	-	-
HAVELLS INDIA LIMITED	3,02,62,125	0.81	-	-
HCL TECHNOLOGIES LIMITED	2,89,41,563	0.77	-	-
L&T TECHNOLOGY SERVICES LIMITED	2,80,71,168	0.75	-	-
ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	2,77,04,972	0.74	-	-
HERO MOTOCORP LIMITED	2,68,69,887	0.72	-	-
TECH MAHINDRA LIMITED	2,19,16,636	0.59	-	-
DIVIS LABORATORIES LTD.	88,71,648	0.24	42,06,792	1.00
JIO FINANCIAL SERVICES LIMITED	77,24,485	0.21	-	-
BAJAJ FINANCE LIMITED	69,19,214	0.19	53,63,996	1.28
SBI CARDS AND PAYMENT SERVICE LTD	55,49,132	0.15	-	-
GRASIM INDUSTRIES LIMITED PARTLY PAID	2,65,449	0.01	-	-
HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	-	-	1,46,24,035	3.48
ASIAN PAINTS LIMITED	-	-	42,80,558	1.02
<b>Cash / Cash Equivalent &amp; Net Current Assets</b>				
Money Market Mutual Funds				
AXIS OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION	18,27,13,052	4.89	1,48,64,258	3.54
Net Current Assets	4,71,03,873	1.26	(11,20,799)	(0.27)
<b>GRAND TOTAL</b>	<b>3,73,49,21,594</b>	<b>100.00</b>	<b>42,01,81,965</b>	<b>100.00</b>





Key Statistics				
Tata Pension Management Private Limited				
NPS Trust – A/C Tata Pension Management Private Limited Scheme E – Tier I				
S. No.	Particulars	As at March 31, 2024	As at March 31, 2023	Remarks/Formula/Method of Cal.
1	NAV Per Unit (Rs.)*			NAV = (Market value of scheme investments + current assets - current liability and provisions, if any) / (no. of scheme units outstanding)
	Open	9.9316	NA	Closing NAV as on 1st April of the Current F Y
	High	13.9399	10.7172	Highest NAV during the F Y
	Low	9.9315	9.7111	Lowest NAV during the F Y
	End	13.8790	9.9316	Closing NAV as on 31st March of the Current F Y
2	Closing Assets Under Management (Rs. In Lakhs)			
	End	37,349.22	4,201.82	Closing AUM as on 31st March of the Current F Y
	Average (AAUM)	11,889.75	1,613.50	AAUM = (Aggregate of the daily AUM in the relevant F Y) / (no. of calendar days in the relevant F Y)
3	Gross income as % of AAUM	34.54%	7.31%	Gross Income = Total Income as per Revenue Account
4	Expense Ratio			
a	Total Expense as % of AAUM (Scheme wise)	0.11%	0.11%	Total Expenses = Total Expenses as per Revenue Account (Which excludes Unrealised / Realised loss)
b	Management Fee as % of AAUM (Scheme Wise)	0.09%	0.09%	IM fees (Including applicable Taxes) as per Revenue Account
5	Net Income as a percentage of AAUM	32.09%	-8.13%	Net Income = Surplus / Deficit as per Revenue Account
6	Portfolio turnover ratio	0.76%	0.00%	Portfolio Turnover = Total of sale or purchase, whichever is lower, divided by AAUM. (Investment in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management)
7	Returns (%)* Compounded Annualised Yield			
a	Last One Year	39.75%	NA	
	Benchmark	38.54%	NA	Benchmark = Scheme Benchmark Returns as disclosed by NPS Trust for scheme performance evaluation
b	Since inception (19th August, 2022)	22.44%	-0.68%	
	Benchmark	18.98%	-4.41%	
c	Compounded Annual Growth Rate (%)			
	Last 3 Years	NA	NA	CAGR = ((1+ cumulative return)^n)-1 (where n=365/no. of days)
	Last 5 Years	NA	NA	
	Last 10 Years	NA	NA	

\* Declared NAV; Returns calculated based on declared NAV



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

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

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Auditors' Report

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts



## INDEPENDENT AUDITOR'S REPORT

To,  
The Trustees,  
National Pension System Trust

**Report on the Audit of Financial Statements****Opinion**

We have Audited the accompanying financial statements of NPS Trust - A/c Tata Pension Management Private Limited Scheme E-Tier II ("the Scheme"), under the National Pension System Trust (NPS Trust) managed by Tata Pension Management Private Limited (PFM) which comprise of Balance Sheet as at March 31, 2024 and the Revenue Account for the period ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines 2012 and amendments thereto, and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- b) in the case of Revenue Account, of the **Surplus** of the Scheme for the period ended on that date;

**Basis for Opinion**

We conducted our Audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 ("Act") ("SAs"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

GRANDMARK &amp; ASSOCIATES

CHARTERED ACCOUNTANTS

H.O. : 215, II-Floor, Neo Corporate Plaza, Kanchpada, Ramchandra Lane Extension, Malad (West), Mumbai – 400064

Corp. Office: 118, L.G.F. Navjivan Vihar, Opp Geetanjali Enclave, Malviya Nagar, New Delhi-110017

Tel.: 011-42705151, 9811085147 | Email: sushilsharma@grandmarkca.com | www.grandmarkca.com

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## **Other Matters**

1. The transactions initiated by subscribers in the Scheme are maintained by the Central Recordkeeping Agency ("CRA") and are not been subjected to audit by us.
2. Rs. 80,02,259.75 is lying with Trustee Bank as on 31<sup>st</sup> March 2024 the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the Subscription received pending allotment as well as balances with bank are understated by the said amount.

## **Management's Responsibility for the Financial Statements**

Management of the PFM, in accordance with the Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) with the NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting standards referred to in Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Accounts) Amendment Rules, 2021 to the extent made applicable by PFRDA to Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Guidelines for safeguarding the assets of the scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to close the Scheme, or has no realistic alternative but to do so.

The management is responsible for overseeing the Scheme's financial reporting process. These financial statements are also approved by the NPS Trust on the recommendation of the Board of Directors of the PFM.

## **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.





As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements**

As required by PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines 2012, and amendment thereto, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) The Balance Sheet and Revenue Account of the Scheme are in agreement with the books of account of the Scheme.



- c) In our opinion, proper books of account of the Scheme, as required by PFRDA have been maintained by the PFM, so far as it appears from our examination of those books.
- d) In our opinion, all transaction expenses in excess of the limits contractually agreed to/approved by the PFRDA are borne by the PFM and are not charged to the NAV of the Scheme.
- e) In our opinion the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Accounts) Amendment Rules, 2021 to the extent made applicable by PFRDA.

We further certify that

- a. Investments are valued as per directive received from NPS Trust, the valuation of investments is carried out by CRISIL Limited.
- b. Transaction and claims/fee raised by different entities are in accordance with the prescribed fee. The CRA charges have been charged based on communication received from CRA.



Place: **MUMBAI**  
Date: **24 JUN 2024**

**For GRANDMARK & ASSOCIATES**  
**Chartered Accountants**  
**FRN: 011317N**

A handwritten signature in blue ink, appearing to be "Sushil", with a long horizontal line extending to the left.

**Sushil Kumar Sharma**  
**Partner**  
**M. No.: 074380**  
**UDIN: 24074380BKCFUQ6498**



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

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

The accompanying notes are an integral part of the financial statements

For **GRANDMARK & ASSOCIATES**  
Chartered Accountants  
Firm Registration No.: 011317N

Sushil Kumar Sharma  
Partner  
Membership No.: 074380



Prathit Bhobe  
Director  
[DIN : 08136926]

Kurian Jose  
Chief Executive Officer

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



Neeraj Jain  
Director  
[DIN : 00348591]

Date: **24 JUN 2024**  
Place: **MUMBAI**

Place: Mumbai  
Date: 19/04/2024

For and on Behalf of NPS Trust

Shri Y Venkata Rao  
(Chairman, NPS Trust Board)

Date: **24 JUN 2024**  
Place: **MUMBAI**



Smt. Mamta Rohit  
(Chief Executive Officer, NPS Trust) (Additional Charge)

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

Particulars	Schedules	Year ended March 31, 2024 ₹	Year ended March 31, 2023 ₹
<b>Income</b>			
Dividend		9,69,592	82,438
Interest		-	-
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		2,78,603	10,654
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		2,85,11,563	4,53,588
Other Income		795	-
<b>Total Income (A)</b>		<b>2,97,60,553</b>	<b>5,46,680</b>
<b>Expenses and Losses</b>			
Unrealised losses in value of investments		19,32,531	13,40,124
Provision for investments classified as default		-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		1,136	-
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees (including GST)		89,817	7,811
NPS Trust reimbursement of expenses		3,175	367
Depository and settlement charges (including GST)		557	40
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees (including GST)		-	-
Central recordkeeping agency fees		47,343	11,911
Less: Amount recovered by sale of units for central recordkeeping agency charges		(47,343)	(11,911)
Other Expenses		-	-
<b>Total Expenditure (B)</b>		<b>20,27,216</b>	<b>13,48,342</b>
<b>Surplus/(Deficit) for the year (A-B)</b>		<b>2,77,33,337</b>	<b>(8,01,662)</b>
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		(2,65,79,032)	8,86,536
Less: Amount transferred (to) / from General Reserve		(11,54,305)	(84,874)
<b>Amount carried forward to Balance Sheet</b>		<b>-</b>	<b>-</b>

Significant Accounting Policies and Notes to Accounts

7

The accompanying notes are an integral part of the financial statements

For **GRANDMARK & ASSOCIATES**  
Chartered Accountants  
Firm Registration No.: 011317N

Sushil Kumar Sharma  
Partner  
Membership No.: 074380



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

Prathit Bhobe  
Director  
[DIN : 08136926]



Neeraj Jain  
Director  
[DIN : 00348591]

Kurian Jose  
Chief Executive Officer

Date:  
Place:

24 JUN 2024  
MUMBAI

Place: Mumbai  
Date: 19/04/2024

For and on Behalf of NPS Trust

Shri Y Venkata Rao  
(Chairman, NPS Trust Board)

Date: 24 JUN 2024  
Place: MUMBAI



Smt. Mamta Rohit

(Chief Executive Officer, NPS Trust) (Additional Charge)



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

Schedule 1	As at March 31, 2024 ₹	As at March 31, 2023 ₹
<b>Unit Capital</b>		
Initial Capital*	14,320	14,320
Outstanding at the beginning of the year	3,31,31,493	-
Add :Units issued during the year	16,45,77,354	3,55,30,741
Less: Units redeemed during the year	(2,45,01,689)	(23,99,248)
<b>Outstanding at the end of the year (₹)</b>	<b>17,32,07,158</b>	<b>3,31,31,493</b>
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the year	33,13,149	-
Add :Units issued during the year	1,64,57,736	35,53,074
Less: Units redeemed during the year	(24,50,169)	(2,39,925)
<b>Outstanding units at the end of the year</b>	<b>1,73,20,716</b>	<b>33,13,149</b>

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

Schedule 2	As at March 31, 2024 ₹	As at March 31, 2023 ₹
<b>Reserves and Surplus</b>		
<b>Unit Premium Reserve</b>		
Opening Balance	5,54,097	-
Add: Premium on Units issued	4,45,63,948	5,83,661
Less: Premium on Units redeemed	(55,14,064)	(29,564)
Add: Transfer from General Reserve	-	-
Closing Balance	<b>3,96,03,981</b>	<b>5,54,097</b>
<b>General Reserve</b>		
Opening Balance	84,874	-
Add: Transfer from Revenue Account	11,54,305	84,874
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	<b>12,39,179</b>	<b>84,874</b>
<b>Unrealised Appreciation Account</b>		
Opening Balance	(8,86,536)	-
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	2,65,79,032	(8,86,536)
Closing Balance	<b>2,56,92,496</b>	<b>(8,86,536)</b>
<b>Total</b>	<b>6,65,35,656</b>	<b>(2,47,565)</b>

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



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

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

Schedule 5	As at March 31, 2024 ₹	As at March 31, 2023 ₹
<b>Deposits</b>		
Deposits with Scheduled Banks	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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





## NATIONAL PENSION SYSTEM TRUST

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

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

##### A. Background

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

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



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

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

CRA responsibilities include the following:

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

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





## **B. Basis of preparation**

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

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

## **C. Investments**

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

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

### **Valuation of Investments**

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

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

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



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

**Securities traded at a stock exchange:**

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

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

**Securities not traded at a stock exchange:**

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

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

**Valuation of Right Shares**

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

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

**Valuation of Money Market Instruments and Mutual funds**

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

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





#### **D. Income Recognition**

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

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

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

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

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

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

#### **E. Units Reconciliation**

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

#### **F. Investment Management Fees**

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

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



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

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

#### G. Trustee Fees

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

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

#### H. Other Expenses

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

#### I. Unit Premium Reserve

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

#### J. Computation of Net Asset Value (NAV)

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





## K. Income Taxes

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

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

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

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

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

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

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

Any recoveries made upto 15 November 2023 is allocated

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

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

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



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

c) Default securities –

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

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





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

### 1. Investments

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

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

3. The Investment management fees including GST during the Current Year is ₹ 89,817. (Previous Period ₹ 7,811).

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

₹ in Crores

Current Year				Previous Period			
Purchase	%	Sales	%	Purchase	%	Sales	%
16.85	198.13	0.03	0.35	3.25	264.67	-	-

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

### 6. Net Asset Value:

Current Year	Previous Period
As on 31st March, 2024	As on 31st March, 2023
₹ 13.8414	₹ 9.9253

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

Current Year				Previous Period			
Income		Expenditure		Income		Expenditure	
₹	%	₹	%	₹	%	₹	%
2,97,60,553	34.99	20,27,216	2.38	5,46,680	4.46	13,48,342	10.99



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

9. Other disclosures:

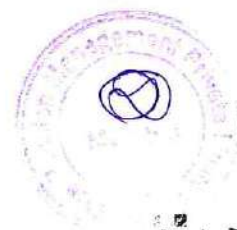
Particulars	Current Year	Previous Period
Non performing investments- Carrying value	Nil	Nil
Non performing investments- Market value	Nil	Nil
Brokerage, custodial fees and other charges to entities where PFM or its subsidiaries or its major shareholders have substantial interest	Nil	Nil

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

Name of Scheme	Current Year		Previous Period	
	No. of Units 31 <sup>st</sup> March, 2024	Market Value as on 31 <sup>st</sup> March, 2024 (₹)	No. of Units 31 <sup>st</sup> March, 2023	Market Value as on 31 <sup>st</sup> March, 2023 (₹)
Tata Consultancy Services Limited	1,453	56,32,264	243	7,79,034
Tata Power Company Limited	5,945	23,43,519	-	-
Tata Consumer Products Limited	1,924	21,09,089	614	4,35,234

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

Particular	As on 31 <sup>st</sup> March, 2024		As on 31 <sup>st</sup> March, 2023	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	2,77,36,831	11.57	4,53,588	1.38
Unrealized Loss	20,44,335	0.85	13,40,124	4.08
Net Unrealized Gain/(Loss)	2,56,92,496	10.72	(8,86,536)	(2.70)





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

**13. Details of transactions with sponsor and its related parties**

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

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

Name of Related Party	Name of Transaction	Current Year	Previous Period
Tata Consultancy Services Limited	Equity Investments	45,85,672	8,12,341
Tata Consultancy Services Limited	Equity Disinvestments	62,231	-
Tata Consumer Products Limited	Equity Investments	15,07,675	4,68,424
Tata Power Company Limited	Equity Investments	18,12,202	-
Tata Mutual Fund	MF Investments	-	15,47,923
Tata Mutual Fund	MF Redemptions	-	15,52,813
Tata Pension Management Private Limited	Investment Management Fees	89,817	7,811

The following amounts are outstanding at the end of the year

Name of Related Party	Name of Transaction	As on 31 <sup>st</sup> March, 2024	As on 31 <sup>st</sup> March, 2023
Tata Pension Management Private Limited	Investment Management Fees	17,334	2,460

**14. Provisions**

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



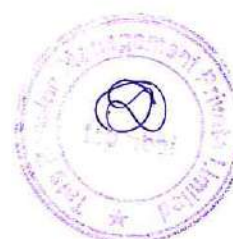
15. The investments rated as below investment grade and/or classified as default as at 31st March, 2024 is ₹ NIL. (Previous Period ₹ NIL).

**16. Investments falling under major industry group**

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

Equity	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
Industry classification	Market value	% of industry	Market value	% of industry
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	5,13,71,230	22.69%	86,02,901	27.27%
Manufacture of other petroleum n.e.c.	1,95,53,786	8.64%	28,90,502	9.16%
Manufacture of medicinal substances used in the manufacture of pharmaceuticals: antibiotics, endocrine products, basic vitamins; opium derivatives; sulpha drugs; serums and plasmas; salicylic acid, its salts and esters; glycosides and vegetable alkal	1,19,41,001	5.27%	13,10,457	4.15%
Manufacture of clinkers and cement	1,18,93,047	5.25%	8,38,437	2.66%
Writing , modifying, testing of computer program to meet the needs of a particular client excluding web-page designing	95,39,720	4.21%	20,97,659	6.65%
Others	12,20,88,638	53.94%	1,58,21,013	50.11%
<b>Total</b>	<b>22,63,87,427</b>	<b>100.00%</b>	<b>3,15,60,969</b>	<b>100.00%</b>

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





**17. Risk profiling**

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

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

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

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

**19. Portfolio:** The full portfolio is given in Annexure A.**20.** The Key Statistics for the Financial Year 2023-24 as compared to the Previous Period is attached as per Annexure B.**21. Previous period figures**

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




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

For Grandmark & Associates  
Chartered Accountants  
Firm Registration No.: 011317N


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

  
Sushil Kumar Sharma  
Partner  
M. No. - 074380



  
Prathit Bhohe  
Director  
[DIN : 08136926]



  
Neeraj Jain  
Director  
[DIN : 00348591]

  
Kurian Jose  
Chief Executive Officer

Place : MUMBAI


Date : 24 JUN 2024

Place : Mumbai

Date : 19/04/2024

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For and on behalf of NPS Trust

  
Shri Y Venkata Rao  
(Chairman, NPS Trust Board)

Place : MUMBAI

Date : 24 JUN 2024



  
Smt. Mamta Rohit  
(Chief Executive Officer) (Additional Charge)



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

Name of the Instrument	As on 31st March, 2024		As on 31st March, 2023	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
<b>Equity Instruments -</b>				
<b>Shares</b>				
RELIANCE INDUSTRY LIMITED	1,95,53,786	8.16	28,90,502	8.79
HDFC BANK LTD.	1,47,67,132	6.16	26,62,196	8.10
ICICI BANK LIMITED	1,02,92,326	4.29	19,34,336	5.88
LARSEN AND TOURBO	94,66,209	3.95	12,40,087	3.77
NTPC LIMITED	81,54,903	3.40	8,37,153	2.55
STATE BANK OF INDIA	80,44,126	3.36	8,91,946	2.71
INFOSYS TECHNOLOGIES LIMITED	75,02,234	3.13	20,97,659	6.38
AXIS BANK	74,43,498	3.10	9,22,888	2.81
ULTRATECH CEMENT LIMITED	72,72,866	3.03	8,38,431	2.55
MAHINDRA & MAHINDRA LIMITED	70,34,062	2.93	7,50,838	2.28
ITC LIMITED	68,14,192	2.84	12,41,773	3.78
BHARTI AIRTEL	56,99,475	2.38	11,72,185	3.56
TATA CONSULTANCY LIMITED	56,32,264	2.35	7,79,034	2.37
THERMAX LIMITED	49,13,434	2.05	6,64,883	2.02
POWER GRID CORPORATION	46,51,366	1.94	6,10,519	1.86
AMBUJA CEMENTS LTD	46,20,181	1.93	-	-
CUMMINS INDIA LIMITED	45,90,544	1.91	5,37,768	1.64
CIPLA LIMITED	45,05,820	1.88	5,04,280	1.53
SUN PHARMACEUTICALS	44,98,647	1.88	4,98,432	1.52
DLF LIMITED	44,25,798	1.85	8,02,575	2.44
SBI LIFE INSURANCE COMPANY LTD	44,03,234	1.84	4,78,979	1.46
INDUSIND BANK LIMITED	43,49,953	1.81	7,32,614	2.23
COAL INDIA LTD.	43,12,784	1.80	5,08,487	1.55
FEDERAL BANK	41,38,761	1.73	5,31,846	1.62
APOLLO HOSPITALS ENTERPRISE LTD	34,96,240	1.46	4,52,645	1.38
HINDUSTAN UNILEVER LIMITED	33,48,974	1.40	8,24,433	2.51
MARUTI SUZUKI INDIA LIMITED	32,00,489	1.33	-	-
DABUR INDIA LTD.	29,24,409	1.22	5,74,870	1.75
ZOMATO LIMITED	28,36,208	1.18	-	-
GRASIM INDUSTRIES LTD	28,13,379	1.17	4,65,320	1.42
BHARAT PETROLEUM CORPORATION LIMITED	25,18,032	1.05	-	-
EICHER MOTORS LIMITED	24,79,908	1.03	4,86,560	1.48
ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD	24,62,295	1.03	3,03,312	0.92
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	23,58,980	0.98	-	-
POWER FINANCE CORPORATION	23,53,988	0.98	-	-
TATA POWER CO. LTD.	23,43,519	0.98	-	-
HINDALCO EQUITY	23,39,044	0.98	7,88,406	2.40
ZYDUS LIFESCIENCES LIMITED	23,37,052	0.97	-	-
KOTAK BANK	23,35,434	0.97	9,27,075	2.82



Name of the Instrument	As on 31st March, 2024		As on 31st March, 2023	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
TATA CONSUMER PRODUCTS LIMITED	21,09,089	0.88	4,35,234	1.32
HCL TECHNOLOGIES LIMITED	20,37,486	0.85	-	-
GAS AUTHORITY OF INDIA LIMITED	19,08,267	0.80	-	-
BHARAT HEAVY ELECTRICALS LIMITED	19,07,920	0.80	-	-
HAVELLS INDIA LIMITED	18,63,450	0.78	-	-
HERO MOTOCORP LIMITED	17,70,863	0.74	-	-
ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	17,60,303	0.73	-	-
L&T TECHNOLOGY SERVICES LIMITED	16,44,795	0.69	-	-
TECH MAHINDRA LIMITED	15,28,923	0.64	-	-
BAJAJ FINANCE LIMITED	7,39,016	0.31	5,16,741	1.57
SBI CARDS AND PAYMENT SERVICE LTD	7,06,439	0.29	-	-
DIVIS LABORATORIES LTD.	5,99,482	0.25	3,07,745	0.94
JIO FINANCIAL SERVICES LIMITED	5,54,326	0.23	-	-
GRASIM INDUSTRIES LIMITED PARTLY PAID	21,523	0.01	-	-
HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	-	-	11,42,093	3.47
ASIAN PAINTS LIMITED	-	-	2,07,124	0.63
<b>Cash / Cash Equivalent &amp; Net Current Assets</b>				
Money Market Mutual Funds				
AXIS OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION	65,72,720	2.74	13,82,384	4.20
Net Current Assets	67,82,671	2.83	(59,425)	(0.18)
<b>GRAND TOTAL</b>	<b>23,97,42,814</b>	<b>100.00</b>	<b>3,28,83,928</b>	<b>100.00</b>





Key Statistics				
Tata Pension Management Private Limited				
NPS Trust – A/C Tata Pension Management Private Limited Scheme E – Tier II				
S. No.	Particulars	As at March 31, 2024	As at March 31, 2023	Remarks/Formula/Method of Cal.
1	NAV Per Unit (Rs.)*			NAV = (Market value of scheme investments + current assets - current liability and provisions, if any) / (no. of scheme units outstanding)
	Open	9.9252	NA	Closing NAV as on 1st April of the Current F Y
	High	13.9034	10.6461	Highest NAV during the F Y
	Low	9.9252	9.6778	Lowest NAV during the F Y
	End	13.8414	9.9253	Closing NAV as on 31st March of the Current F Y
2	Closing Assets Under Management (Rs. In Lakhs)			
	End	2,397.43	328.84	Closing AUM as on 31st March of the Current F Y
	Average (AAUM)	850.56	122.66	AAUM = (Aggregate of the daily AUM in the relevant F Y) / (no. of calendar days in the relevant F Y)
3	Gross income as % of AAUM	34.99%	7.33%	Gross Income = Total Income as per Revenue Account
4	Expense Ratio			
a	Total Expense as % of AAUM (Scheme wise)	0.11%	0.11%	Total Expenses = Total Expenses as per Revenue Account (Which excludes Unrealised / Realised loss)
b	Management Fee as % of AAUM (Scheme Wise)	0.09%	0.09%	IM fees (Including applicable Taxes) as per Revenue Account
5	Net Income as a percentage of AAUM	32.61%	-10.75%	Net Income = Surplus / Deficit as per Revenue Account
6	Portfolio turnover ratio	0.35%	0.00%	Portfolio Turnover = Total of sale or purchase, whichever is lower, divided by AAUM. (Investment in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management)
7	Returns (%)* Compounded Annualised Yield			
a	Last One Year	39.46%	NA	Benchmark = Scheme Benchmark Returns as disclosed by NPS Trust for scheme performance evaluation
	Benchmark	38.54%	NA	
b	Since inception (19th August, 2022)	22.23%	-0.75%	
	Benchmark	18.98%	-4.41%	
c	Compounded Annual Growth Rate (%)			
	Last 3 Years	NA	NA	CAGR = $((1 + \text{cumulative return})^n)^{1/n} - 1$ (where n=365/no. of days)
	Last 5 Years	NA	NA	
	Last 10 Years	NA	NA	

\* Declared NAV; Returns calculated based on declared NAV



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

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

***Contents***

Auditors' Report

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts



## INDEPENDENT AUDITOR'S REPORT

To,  
The Trustees,  
National Pension System Trust

**Report on the Audit of Financial Statements****Opinion**

We have Audited the accompanying financial statements of NPS Trust - A/c Tata Pension Management Private Limited Scheme C-Tier I ("the Scheme"), under the National Pension System Trust (NPS Trust) managed by Tata Pension Management Private Limited (PFM) which comprise of Balance Sheet as at March 31, 2024 and the Revenue Account for the period ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines 2012 and amendments thereto, and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- b) in the case of Revenue Account, of the **Surplus** of the Scheme for the period ended on that date;

**Basis for Opinion**

We conducted our Audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 ("Act") ("SAs"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**GRANDMARK & ASSOCIATES**

CHARTERED ACCOUNTANTS

H.O. : 215, II-Floor, Neo Corporate Plaza, Kanchpada, Ramchandra Lane Extension, Malad (West), Mumbai - 400064

MUMBAI Corp. Office: 118, L.G.F. Navjivan Vihar, Opp Geetanjali Enclave, Malviya Nagar, New Delhi-110017

Tel.: 011-42705151, 9811085147 | Email: sushilsharma@grandmarkca.com | www.grandmarkca.com

Branches: BENGALURU | CHANDIGARH | CHENNAI | COIMBATORE | GURUGRAM | HYDERABAD | INDORE | KARNAL | KOCHI | KOLKATA | LUCKNOW | LUDHIANA  
MUMBAI | NASHIK | NEW DELHI | NOIDA | PANVEL | RAIPUR | ROHTAK | UDAIPUR | THIRUVANANTHAPURAM

### **Other Matters**

1. The transactions initiated by subscribers in the Scheme are maintained by the Central Recordkeeping Agency ("CRA") and are not been subjected to audit by us.
2. Rs. 1,79,56,844.44 is lying with Trustee Bank as on 31<sup>st</sup> March 2024 the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the Subscription received pending allotment as well as balances with bank are understated by the said amount.

### **Management's Responsibility for the Financial Statements**

Management of the PFM, in accordance with the Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) with the NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting standards referred to in Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Accounts) Amendment Rules, 2021 to the extent made applicable by PFRDA to Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Guidelines for safeguarding the assets of the scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to close the Scheme, or has no realistic alternative but to do so.

The management is responsible for overseeing the Scheme's financial reporting process. These financial statements are also approved by the NPS Trust on the recommendation of the Board of Directors of the PFM.

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.





As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

As required by PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines 2012, and amendment thereto, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) The Balance Sheet and Revenue Account of the Scheme are in agreement with the books of account of the Scheme.
- c) In our opinion, proper books of account of the Scheme, as required by PFRDA have been maintained by the PFM, so far as it appears from our examination of those books.



- d) In our opinion, all transaction expenses in excess of the limits contractually agreed to/approved by the PFRDA are borne by the PFM and are not charged to the NAV of the Scheme.
- e) In our opinion the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Accounts) Amendment Rules, 2021 to the extent made applicable by PFRDA.

We further certify that

- a. Investments are valued as per directive received from NPS Trust, the valuation of investments is carried out by CRISIL Limited.
- b. Transaction and claims/fee raised by different entities are in accordance with the prescribed fee. The CRA charges have been charged based on communication received from CRA.



Place: **MUMBAI**  
Date: **24 JUN 2024**

**For GRAND MARK & ASSOCIATES**  
**Chartered Accountants**  
**FRN: 011317N**

**Sushil Kumar Sharma**  
**Partner**  
**M. No.: 074380**  
**UDIN: 24074380BKCFU05585**



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

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

The accompanying notes are an integral part of the financial statements

**For GRANDMARK & ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration No.: 011317N**

Sushil Kumar Sharma  
**Partner**  
**Membership No.: 074380**



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



Neeraj Jain  
**Director**  
**[DIN : 00348591]**

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

Kurian Jose  
**Chief Executive Officer**

Date: **24 JUN 2024**  
Place: **MUMBAI**

Place: Mumbai  
Date: 19/04/2024

**For and on Behalf of NPS Trust**

Shri Y Venkata Rao  
**(Chairman, NPS Trust Board)**

Date: **24 JUN 2024**  
Place: **MUMBAI**



Smt. Mamta Rohit  
**(Chief Executive Officer, NPS Trust) (Additional Charge)**

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

Particulars	Schedules	Year ended March 31, 2024 ₹	Year ended March 31, 2023 ₹
<b>Income</b>			
Dividend		-	-
Interest		3,80,46,960	28,16,602
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		21,77,208	6,56,417
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		85,12,093	1,16,354
Other Income		1,042	-
<b>Total Income (A)</b>		<b>4,87,37,303</b>	<b>35,89,373</b>
<b>Expenses and Losses</b>			
Unrealised losses in value of investments		14,18,135	12,80,539
Provision for investments classified as default		-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		2,67,135	-
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees (including GST)		5,57,180	52,586
NPS Trust reimbursement of expenses		19,664	2,476
Depository and settlement charges (including GST)		9,558	231
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees (including GST)		-	-
Central recordkeeping agency fees		3,96,150	1,08,841
Less: Amount recovered by sale of units for central recordkeeping agency charges		(3,96,150)	(1,08,841)
Other Expenses		-	-
<b>Total Expenditure (B)</b>		<b>22,71,672</b>	<b>13,35,832</b>
<b>Surplus/(Deficit) for the year (A-B)</b>		<b>4,64,65,631</b>	<b>22,53,541</b>
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		(70,93,958)	11,64,185
Less: Amount transferred (to) / from General Reserve		(3,93,71,673)	(34,17,726)
<b>Amount carried forward to Balance Sheet</b>		<b>-</b>	<b>-</b>

Significant Accounting Policies and Notes to Accounts

7

The accompanying notes are an integral part of the financial statements

For GRANDMARK & ASSOCIATES  
Chartered Accountants  
Firm Registration No.: 011317N

Sushil Kumar Sharma  
Partner  
Membership No.: 074380



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

Prathit Bhobe  
Director  
[DIN: 08136926]



Neeraj Jain  
Director  
[DIN: 00348591]

Kurian Jose  
Chief Executive Officer

Date: 24 JUN 2024  
Place: MUMBAI

Place: Mumbai  
Date: 19/04/2024

For and on Behalf of NPS Trust

Shri Y Venkata Rao  
(Chairman, NPS Trust Board)

Date: 24 JUN 2024  
Place: MUMBAI



Smt. Mamta Rohit  
(Chief Executive Officer, NPS Trust) (Additional Charge)



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

Schedule 1	As at March 31, 2024 ₹	As at March 31, 2023 ₹
<b>Unit Capital</b>		
Initial Capital*	4,825	4,825
Outstanding at the beginning of the year	19,79,21,308	-
Add :Units issued during the year	1,45,79,73,733	22,65,07,190
Less: Units redeemed during the year	(17,62,09,733)	(2,85,85,882)
<b>Outstanding at the end of the year (₹)</b>	<b>1,47,96,85,308</b>	<b>19,79,21,308</b>
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the year	1,97,92,131	-
Add :Units issued during the year	14,57,97,373	2,26,50,719
Less: Units redeemed during the year	(1,76,20,973)	(28,58,588)
<b>Outstanding units at the end of the year</b>	<b>14,79,68,531</b>	<b>1,97,92,131</b>

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

Schedule 2	As at March 31, 2024 ₹	As at March 31, 2023 ₹
<b>Reserves and Surplus</b>		
<b>Unit Premium Reserve</b>		
Opening Balance	25,36,867	-
Add: Premium on Units issued	12,51,86,419	29,87,647
Less: Premium on Units redeemed	(1,22,71,492)	(4,50,780)
Add: Transfer from General Reserve	-	-
Closing Balance	<b>11,54,51,794</b>	<b>25,36,867</b>
<b>General Reserve</b>		
Opening Balance	34,17,726	-
Add: Transfer from Revenue Account	3,93,71,673	34,17,726
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	<b>4,27,89,399</b>	<b>34,17,726</b>
<b>Unrealised Appreciation Account</b>		
Opening Balance	(11,64,185)	-
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	70,93,958	(11,64,185)
Closing Balance	<b>59,29,773</b>	<b>(11,64,185)</b>
<b>Total</b>	<b>16,41,70,966</b>	<b>47,90,408</b>

Schedule 3	As at March 31, 2024 ₹	As at March 31, 2023 ₹
<b>Current Liabilities and Provisions</b>		
<b>Current Liabilities</b>		
Sundry Creditors	1,26,840	15,973
Redemption Payable	13,51,465	7,72,919
TDS Payable	10,987	1,389
Contract for Purchase of Investments	-	-
Amount Payable to Other Schemes	-	-
Provision for Interest overdue	-	-
Provision on upgraded assets	-	-
Interest received in Advance	-	-
<b>Total</b>	<b>14,89,292</b>	<b>7,90,281</b>



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

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

Schedule 5	As at March 31, 2024 ₹	As at March 31, 2023 ₹
<b>Deposits</b>		
Deposits with Scheduled Banks	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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





## NATIONAL PENSION SYSTEM TRUST

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

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

##### A. Background

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

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



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

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

CRA responsibilities include the following:

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

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





## B. Basis of preparation

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

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

## C. Investments

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

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

Classification of debt security (other than government securities)

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

### Valuation of Investments

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



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

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

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

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

**(a) Debt Securities (other than government securities)**

**(i) Investment Grade**

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

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

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

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

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





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

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

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

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

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

**(b) Valuation of Money Market Instruments and Mutual funds**

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

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



#### **D. Income Recognition**

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

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

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

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

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

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

#### **E. Units Reconciliation**

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

#### **F. Investment Management Fees**

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

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





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

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

#### G. Trustee Fees

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

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

#### H. Other Expenses

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

#### I. Unit Premium Reserve

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

#### J. Computation of Net Asset Value (NAV)

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



**K. Income Taxes**

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

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

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

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

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

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

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

Any recoveries made upto 15 November 2023 is allocated

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

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

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





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

c) Default securities –

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

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



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

### 1. Investments

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

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

3. The Investment management fees including GST during the Current Year is ₹ 5,57,180. (Previous Period ₹ 52,586).

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

₹ in Crores

Current Year				Previous Period			
Purchase	%	Sales	%	Purchase	%	Sales	%
134.03	253.64	3.22	6.10	18.68	226.80	0.12	1.50

5. The aggregate value of non-traded investments (other than government securities) where investments have been valued "in good faith" exceed 5% of the NAV as at 31st March, 2024 is ₹ 70.94 Crores. (Previous Period ₹ 9.43 Crores).

### 6. Net Asset Value:

Current Year	Previous Period
As on 31st March, 2024	As on 31st March, 2023
₹ 11.1095	₹ 10.2420

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

Current Year				Previous Period			
Income		Expenditure		Income		Expenditure	
₹	%	₹	%	₹	%	₹	%
4,87,37,303	9.22	22,71,672	0.43	35,89,373	4.36	13,35,832	1.62





8. Other disclosures:

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

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

Name of Scheme	Current Year		Previous Period	
	No. of Units 31 <sup>st</sup> March, 2024	Market Value as on 31 <sup>st</sup> March, 2024 (₹)	No. of Units 31 <sup>st</sup> March, 2023	Market Value as on 31 <sup>st</sup> March, 2023 (₹)
8.285% TCL SECURED C FY 2023-24 VIS-M 10 MAY 2027	200	2,00,36,202	-	-
08.0980% TCFSL SERIES TCFSL D FY2324 STRPP-I 22 JAN 2027	100	99,65,338	-	-
8.70% TCFSL OPTION I 20 JUNE 2029	5	51,17,640	-	-
07.89% TCFSL SERIES E OPTION II 26 JUL 2027	4	39,59,714	-	-
8.50 TCFSL NCD H FY2019-20 06-11-2029	3	30,47,987	-	-
7.9873% TCFSL M SERIES 17 APR 2026	2	19,96,005	2	19,90,638



7.10% TCFL SERIES H FY 21 22 29 SEP 2031	2	18,97,364	2	18,74,708
8.00% TCFL SERIES FY 22 23 OPTION I 01 JUN 2032	1	9,98,111	1	9,91,488

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

Particular	As on 31 <sup>st</sup> March, 2024		As on 31 <sup>st</sup> March, 2023	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	77,20,635	0.47	1,16,354	0.06
Unrealized Loss	17,90,862	0.11	12,80,539	0.63
Net Unrealized Gain/(Loss)	59,29,773	0.36	(11,64,185)	(0.57)

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

12. Details of transactions with sponsor and its related parties

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

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

Name of Related Party	Name of Transaction	Current Year	Previous Period
Tata Capital Financial Services Limited	Bonds Investments	2,21,71,997	49,18,361
Tata Capital Limited	Bonds Investments	2,00,04,000	49,18,361
Tata Mutual Fund	MF Investments	-	2,47,43,263
Tata Mutual Fund	MF Redemptions	-	2,48,77,407
Tata Pension Management Private Limited	Investment Management Fees	5,57,180	52,586





The following amounts are outstanding at the end of the year

Name of Related Party	Name of Transaction	As on 31 <sup>st</sup> March, 2024	As on 31 <sup>st</sup> March, 2023
Tata Pension Management Private Limited	Investment Management Fees	1,18,656	14,998

**13. Provisions**

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

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

**15. Investments falling under major industry group**

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

Corporate Bonds	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
Industry classification	Market value	% of industry	Market value	% of industry
Other credit granting	70,76,21,644	47.20%	7,75,53,431	42.06%
Other monetary intermediation services n.e.c.	20,62,91,951	13.76%	1,80,47,123	9.79%
Activities of specialized institutions granting credit for house purchases that also take deposits	12,97,28,750	8.65%	2,98,79,848	16.21%
Construction and maintenance of motorways, streets, roads, other vehicular and pedestrian ways, highways, bridges, tunnels and subways	11,48,01,830	7.66%	82,69,226	4.49%
Manufacture of other petroleum n.e.c.	10,29,30,267	6.87%	-	-
Transmission of electric energy	9,60,87,941	6.41%	54,39,403	2.95%



Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	8,46,31,523	5.65%	2,29,30,376	12.44%
Electric power generation and transmission by nuclear power plants	1,99,81,554	1.33%	1,35,95,733	7.38%
Others	3,71,27,719	2.47%	86,31,324	4.68%
<b>Total</b>	<b>149,92,03,179</b>	<b>100.00%</b>	<b>18,43,46,464</b>	<b>100.00%</b>

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

#### 16. Risk profiling

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

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

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

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

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





19. The Key Statistics for the Financial Year 2023-24 as compared to the Previous Period is attached as per Annexure B.

**20. Previous period figures**

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

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

**For Grandmark & Associates**

**Chartered Accountants**

**Firm Registration No.: 011317N**

  
**Sushil Kumar Sharma**

Partner

M. No. - 074380



**For and on behalf of the Board of Directors of**

**Tata Pension Management Private Limited**

  
**Prathit Bhobe**

Director


[DIN : 08136926]



  
**Neeraj Jain**

Director

[DIN : 00348591]

  
**Kurian Jose**

Chief Executive Officer

Place : **MUMBAI**

Date : **24 JUN 2024**

Place : Mumbai

Date : 19/04/2024

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**For and on behalf of NPS Trust**

  
**Shri Y Venkata Rao**

(Chairman, NPS Trust Board)

Place : **MUMBAI**

Date : **24 JUN 2024**



  
**Smt. Mamta Rohit**

(Chief Executive Officer) (Additional Charge)

## NATIONAL PENSION SYSTEM TRUST

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

## Portfolio statement for the year ended 31st March 2024

Name of the Instrument	As on 31st March, 2024		As on 31st March, 2023	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
<b>Debt Instruments -</b>				
<b>Bonds</b>				
7.69% LIC HOUSING FINANCE LTD 06TH FEBRUARY 2034	5,29,56,249	3.22	-	-
08.65% RELIANCE INDUSTRIES PPD SERIES IB 11-DEC-2028	5,20,35,532	3.17	-	-
7.79% RIL PPD SERIES P 10 NOV 2033	5,08,94,735	3.10	-	-
7.55% DME DEVELOPMENT LTD 01 MARCH 2039	5,05,21,269	3.07	-	-
7.62% NABARD 2029 BONDS SERIES 24H 10 MAY 2029	5,00,03,198	3.04	-	-
8.60% CHOLAMANDALAM INVESTMENT AND FIN. CO. 31 JAN 2029	4,99,94,550	3.04	-	-
7.35% POWERGRID BONDS LXXVI 12 MAR 2034	4,98,49,004	3.03	-	-
7.97% HDFC SERIES AA-02 17 FEB 2033	4,86,75,672	2.96	-	-
7.15% PFC TRANCHE I SERIES VII CATEGORY III & IV 22 JAN 2036	4,76,58,491	2.90	-	-
8.05% KOTAK MAHINDRA PRIME LTD 15 MARCH 2029	4,00,73,805	2.44	-	-
7.43% NBFID 16 JUN 2033	4,00,34,463	2.44	-	-
08.00% BAJAJ FINANCE SERIES 288 TRANCHE 5 17 OCT 2028	3,10,45,234	1.89	-	-
8.3721% KOTAK MAHINDRA INVESTMENTS LIMITED 20 AUG 2027	3,01,16,760	1.83	-	-
8.60% CIFCL SERIES 5 TRANCHE III 07 DEC 2028	2,81,04,474	1.71	-	-
09.10% LICHF TRANCHE 367 OPTION 3 24 SEP 2028	2,61,27,056	1.59	-	-
07.20% PFC SERIES 205 B 10 AUG 2035	2,56,52,342	1.56	-	-
06.95% IRFC SERIES 162 MAT 24 NOV 2036	2,41,02,673	1.47	-	-
08.27% NHAI SERIES 6 28 MAR 2029	2,06,41,912	1.26	82,69,226	4.08
07.65% PGC LXXV ISSUE 2023-24 11 JAN 2034	2,01,97,080	1.23	-	-
8.83% IRFC SERIES- 71 E 14 MAY 2035	2,01,34,566	1.22	-	-
09.15% SHRIRAM FINANCE LTD (PPD XVIII 23-24 OPTION1) 19-JAN-2029	2,01,34,559	1.22	-	-
08.10% BAJAJ FINANCE 23-JAN-2029	2,01,14,586	1.22	-	-
7.87% BAJAJ FINANCE LIMITED 08 FEB 2034	2,00,73,159	1.22	-	-
7.44% IRFC BONDS SERIES 177 28 FEB 2034	2,00,54,869	1.22	-	-
8.285% TCL SECURED C FY 2023-24 VIS-M 10 MAY 2027	2,00,36,202	1.22	-	-
7.68% SIDBI SERIES VIII 09 JULY 2027	2,00,25,445	1.22	-	-
8.60% CICFL SERIES 638 15 MAR 2029	2,00,04,618	1.22	-	-
08.85% MUTHOOT FIN SERIES 31-A OPTION I 30-JAN-2029	1,99,81,935	1.22	-	-
8.75% SHRIRAM FINANCE SERIES XII 23-24 OPTION 1 05 OCT 2026 P 03-OCT-2025	1,99,03,867	1.21	-	-
08.51% NABARD SERIES LTIF 3-C 19-DEC-2033	1,71,56,673	1.04	52,81,583	2.61
8.79% IRFC SERIES 70TH AA 04 MAY 2030	1,71,04,569	1.04	-	-
8.98% NABARD 2033 NCD SERIES LTIF 3A 14 OCT 2033	1,65,37,366	1.01	-	-
08.00% HDFC SERIES AA 009 27 JUL 2032	1,62,37,987	0.99	60,07,507	2.96
SHRIRAM FINANCE LIMITED SR F-15 OPT III 8.72 NCD 26 MAY 2025	1,49,56,502	0.91	-	-
8.40% MUTHOOT FIN SERIES 28 A OPTION I 28 AUG 2028	1,47,69,490	0.90	-	-
08.40% CHOLAMANDALAM INVESTMENT FIN SERIES 5 04 MAY 2028	1,42,57,744	0.87	-	-
8.12% ADITYA BIRLA FINANCE LTD SERIES H3 18 NOV 2032	1,40,32,115	0.85	1,40,07,994	6.91
7.82% LIC HF 18 NOVEMBER 2032	1,30,95,084	0.80	1,28,80,158	6.35
NPCL 09.18% SERIESXXVIII TRANCHE E 23 JAN 2029	1,18,17,519	0.72	86,45,237	4.26
08.75% LICHF TRANCHE 372 OPTION II 08 DEC 2028	1,13,68,494	0.69	-	-
9.10% SRIRAM FINANCE LTD 18 MARCH 2027	1,10,15,898	0.67	-	-
8.12% EXIM BANK SERIES T 02-203 25 APR 2031	1,04,22,161	0.63	-	-
07.74% DME DEVELOPMENT LTD CB MAT 04 DEC 2038	1,02,70,866	0.62	-	-





Name of the Instrument	As on 31st March, 2024		As on 31st March, 2023	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
7.65% NATIONAL BANK FOR FINANCING INFRASTRUCTURE & DEVELOPMENT 22 DEC 2038	1,02,23,263	0.62	-	-
7.59% NHPC SERIES AD STRPP D 20 FEB 2030	1,01,17,014	0.62	-	-
07.70% PGC SERIES LXXIV 2023 24 12-OCT-2033	1,01,11,440	0.62	-	-
07.59% NHPC SERIES AD STRPP F 20 FEB 2032	1,01,06,416	0.61	-	-
08.0980% TCFSL SERIES TCFSL D FY2324 STRPP-I 22 JAN 2027	99,65,338	0.61	-	-
8.40% CHOLAMANDALAM INVESTMENT & FIN SERIES V 09 AUG 2028	99,63,983	0.61	-	-
07.05% NHAI TAXABLE BONDS 21 22 SERIES II 28 SEP 2041	96,87,921	0.59	-	-
07.85% LICHF 424 OPTION I 18 AUG 2032	90,80,424	0.55	19,85,697	0.98
8.25% PFC SERIES 190 06 SEP 2034	84,82,681	0.52	-	-
7.70% NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT 17 FEB 2038	81,94,698	0.50	-	-
7.54% NABARD SERIES 23E 15 APR 2033	80,55,666	0.49	49,42,256	2.44
7.45% EXIM BANK SERIES Z 01 12/04/2028	79,94,318	0.49	-	-
7.27% NABARD SERIES 20J 14 FEB 2030	79,23,798	0.48	78,23,285	3.86
07.03% NHAI 2020-21 SERIES-VIII 15 DEC 2040	77,41,820	0.47	-	-
08.62% NABARD SERIES LTIF 3E 14 MAR 2034	75,70,669	0.46	-	-
7.97% KOTAK INFRA DEBT FUND 17 DEC 2027	69,75,545	0.42	69,77,213	3.44
6.40% JAMNAGAR UTILITIES & POWER PVT LTD 29 SEP 2026	67,66,488	0.41	66,41,466	3.28
8.94% PFC SERIES 103 25 MAR 2028	62,81,279	0.38	63,10,554	3.11
7.97% KOTAK INFRA DEBT FUND 17 FEB 2028	59,79,957	0.36	59,81,522	2.95
PFC 07.42% (SERIES BS 217A) 08-SEP-2032	59,59,513	0.36	-	-
08.83% IRFC SERIES 71 A 14 MAY 2031	54,00,792	0.33	-	-
9.30% PGC SERIES - XLVI 04 SEP 2029	53,89,945	0.33	54,39,403	2.68
9.35% POWER GRID CORP 29 AUG 2027	52,73,033	0.32	-	-
08.93% PGC SERIES XLVII STRPP K 20 OCT 2028	52,67,439	0.32	-	-
08.70% LICHF TRANCHE 382 23 MAR 2029	51,85,791	0.32	-	-
8.70% TCFSL OPTION I 20 JUNE 2029	51,17,640	0.31	-	-
IRFC 07.64% SERIES 165 28 NOV 2037	51,02,408	0.31	49,77,251	2.46
07.55% NPCL SERIES XXXVII 23 DEC 2032	50,76,019	0.31	49,50,498	2.44
7.51% SBI LTB 06 DEC 2032	50,51,883	0.31	50,10,155	2.47
8.30% KOTAK INFRA DEBT FUND 19 MAY 2028	50,41,255	0.31	-	-
07.80% HDFC BK (SERIES US-02) 03-MAY-2033	50,17,902	0.31	-	-
07.47% IRFC SERIES 166 15 APR 2033	50,17,700	0.31	49,56,175	2.44
7.71% LIC HOUSING FINANCE LTD 09 MAY 2033	50,08,233	0.30	-	-
6.97% PFC SERIES SR VI CATIII&IV 22 JAN 2036	49,18,831	0.30	-	-
07.14% NHAI SERIES V 10-SEP-2040	48,90,860	0.30	-	-
7% PFC TRCNC I SER III IV 22 JANUARY 2031	48,63,342	0.30	48,01,000	2.37
6.80% SBI SERIES I BASEL III TIER II 21 AUG 2035	48,20,236	0.29	47,27,405	2.33
07.90% NHIT STRPP B 25 OCT 2040	42,22,838	0.26	-	-
07.53% RECL 31 MAR 2033	40,14,016	0.24	39,47,564	1.95
7.82% BAJAJ FINANCE SERIES 286 TRANCH 7 08 SEP 2032	39,89,881	0.24	39,65,992	1.96
07.89% TCFSL SERIES E OPTION II 26 JUL 2027	39,59,714	0.24	-	-
6.94% NHAI SERIES VII 27 NOV 2037	38,53,896	0.23	-	-
07.02% BAJAJ FINANCE SERIES 278 18 APR 2031	38,24,901	0.23	28,38,317	1.40
6.85% IRFC SERIES 153 29 OCT 2040	37,95,044	0.23	-	-
9.47% IRFC SERIES 76 B10 MAY 2031	33,44,950	0.20	-	-
07.79% IOC SERIES XXIII 12 APR 2032	30,92,675	0.19	-	-
9.18% NPCL SERIES-XXVIII TRANCHE B 23 JAN 2026	30,88,015	0.19	-	-
8.50 TCFSL NCD H FY2019-20 06-11-2029	30,47,987	0.19	-	-
07.75% PFC SERIES 203 B 11 JUN 2030	30,31,870	0.18	-	-
7.80% ABFL SECURED RATED LISTED REDEEMABLE SERIES V 09 OCT 2033	30,14,075	0.18	-	-
7.95% LICHF LTD 29 JAN 2028	30,08,326	0.18	-	-
7.26% NHAI SERIES-I 10 AUG 2038	29,70,449	0.18	-	-





Name of the Instrument	As on 31st March, 2024		As on 31st March, 2023	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
7.90% M&M FINANCIAL SERVICES LTD 30 AUG 2027	29,65,278	0.18	29,48,453	1.45
7.60% BAJAJ FINANCE SER 286 OPTION II 25 AUG 2027	29,59,076	0.18	29,44,133	1.45
07.13% LICHF TRANCHE 417 OPTION III 28 NOV 2031	28,90,457	0.18	-	-
8.25% CHOLAMANDALAM INVESTMENT & FIN SERIES I TRANCHE II 09/06/2025	25,94,022	0.16	-	-
9.05% POWER FINANCE CORPORATION LIMITED 15 DEC 2030	21,55,309	0.13	-	-
08.54% NABARD SERIES LTIF 3D 30 JAN 2034	21,50,234	0.13	-	-
8.63% RECL SERIES163 OPTION A 25 AUG 2028	20,76,146	0.13	-	-
9.30% MMFSL SERIES III CATEGORY III & IV 18 JAN 2027	20,50,322	0.12	-	-
7.93% PFC BOND SERIES 193 31 DEC 2029	20,35,018	0.12	-	-
07.85% POWER FINANCE CORP SERIES 177 03 APR 2028	20,31,083	0.12	-	-
7.65% IRFC SERIES 167 30 DEC 2032	20,24,167	0.12	20,07,008	0.99
7.54% HPCL SERIES V 15 APR 2033	20,21,383	0.12	19,89,858	0.98
7.74% HPCL SER 1 02 MAR 2028	20,11,406	0.12	-	-
07.64% HPCL SERIES IV 04 NOV 2027	20,01,699	0.12	-	-
7.9873% TCFSL M SERIES 17 APR 2026	19,96,005	0.12	19,90,638	0.98
07.40% PFC SERIES 200 08 MAY 2030	19,88,099	0.12	-	-
07.05% HDFC SERIES AA001 01 DEC 2031	19,21,216	0.12	-	-
06.92% BAJAJ FINANCE SERIES 268 OPTION III 24 DEC 2030	19,04,520	0.12	-	-
06.88% HDFC SERIES Z 004 24 SEP 2031	19,03,724	0.12	18,74,800	0.92
7.10% TCFL SERIES H FY 21 22 29 SEP 2031	18,97,364	0.12	18,74,708	0.92
8.30% CHOLAMANDALAM INVESTMENT AND FIN CO LTD SR III TR II NCD 09 SEP 26	12,30,895	0.07	-	-
10.04% IRFC SERIES 54 B 07 JUN 2027	10,75,238	0.07	-	-
8.80% IRFC (SERIES - 67 B) 03 FEB 2030	10,67,259	0.06	-	-
8.85% PFC SERIES 66C 15 JUN 2030	10,63,552	0.06	-	-
08.95% POWER FINANCE CORP SERIES 178 10 OCT 2028	10,51,924	0.06	-	-
8.37% REC LIMITED SERIES 169 MAT 07 DEC 2028	10,36,744	0.06	10,36,824	0.51
8.30% RECL OPTION B SERIES 180 25 JUN 2029	10,30,490	0.06	10,29,520	0.51
07.79% PFC SERIES 202 C 22 JULY 2030	10,13,082	0.06	-	-
07.58% PFC MAT 15 APR 2033	10,11,963	0.06	-	-
07.44% NTPC SERIES 79 MAT 15 APR 2033	10,10,638	0.06	-	-
07.99% LICHF TRANCH 386 12 JUL 2029	10,08,635	0.06	9,95,548	0.49
07.48% IRFC SERIES 141 29 AUG 2034	10,05,155	0.06	-	-
07.80% HDFC SERIES AA-010 06 SEP 2032	10,02,903	0.06	9,88,282	0.49
7.59% PFC SERIES 221B 17 JAN 2028	10,01,446	0.06	9,97,231	0.49
8.00% TCFSL SERIES FY 22 23 OPTION I 01 JUN 2032	9,98,111	0.06	9,91,488	0.49
07.11% PFC OPTION 210-B MAT 30 JUN 2036	9,79,018	0.06	-	-
07.45% MMFSL SERIES AF2021 17 NOV 2031	9,64,649	0.06	9,53,612	0.47
8.40% CANARA BANK 27 APR 2026	-	-	1,31,92,816	6.51
8.55% HDFC SERIES V 27 MARCH 2029	-	-	51,47,854	2.54
8.15% HDFC CREDILA 07 JULY 2032	-	-	20,16,233	0.99
Cash / Cash Equivalent & Net Current Assets				
Money Market Mutual Funds				
AXIS OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION	9,21,32,280	5.60	1,18,99,559	5.87
BARODA BNP PARIBAS LIQUID FUND DIRECT GROWTH	-	-	15,80,522	0.78
Net Current Assets	5,25,20,815	3.19	48,85,171	2.41
<b>GRAND TOTAL</b>	<b>1,64,38,56,274</b>	<b>100.00</b>	<b>20,27,11,716</b>	<b>100.00</b>





Key Statistics				
Tata Pension Management Private Limited				
NPS Trust – A/C Tata Pension Management Private Limited Scheme C – Tier I				
S. No.	Particulars	As at March 31, 2024	As at March 31, 2023	Remarks/Formula/Method of Cal.
1	NAV Per Unit (Rs.)*			NAV = (Market value of scheme investments + current assets - current liability and provisions, if any) / (no. of scheme units outstanding)
	Open	10.2440	NA	Closing NAV as on 1st April of the Current F Y
	High	11.1095	10.2420	Highest NAV during the F Y
	Low	10.2371	9.9859	Lowest NAV during the F Y
	End	11.1095	10.2420	Closing NAV as on 31st March of the Current F Y
2	Closing Assets Under Management (Rs. In Lakhs)			
	End	16,438.56	2,027.12	Closing AUM as on 31st March of the Current F Y
	Average (AAUM)	5,284.32	823.66	AAUM = (Aggregate of the daily AUM in the relevant F Y) / (no. of calendar days in the relevant F Y)
3	Gross income as % of AAUM	9.22%	7.16%	Gross Income = Total Income as per Revenue Account
4	Expense Ratio			
a	Total Expense as % of AAUM (Scheme wise)	0.11%	0.11%	Total Expenses = Total Expenses as per Revenue Account (Which excludes Unrealised / Realised loss)
b	Management Fee as % of AAUM (Scheme Wise)	0.09%	0.09%	IM fees (Including applicable Taxes) as per Revenue Account
5	Net Income as a percentage of AAUM	8.79%	4.50%	Net Income = Surplus / Deficit as per Revenue Account
6	Portfolio turnover ratio	6.10%	1.50%	Portfolio Turnover = Total of sale or purchase, whichever is lower, divided by AAUM. (Investment in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management)
7	Returns (%)* Compounded Annualised Yield			
a	Last One Year	8.47%	NA	Benchmark = Scheme Benchmark Returns as disclosed by NPS Trust for scheme performance evaluation
	Benchmark	8.24%	NA	
b	Since inception (19th August, 2022)	6.71%	2.42%	
	Benchmark	7.41%	3.70%	
c	Compounded Annual Growth Rate (%)			
	Last 3 Years	NA	NA	CAGR = $((1 + \text{cumulative return})^n)^{1/n} - 1$ (where n=365/no. of days)
	Last 5 Years	NA	NA	
	Last 10 Years	NA	NA	

\* Declared NAV; Returns calculated based on declared NAV



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

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

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Auditors' Report

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts



## INDEPENDENT AUDITOR'S REPORT

To,  
The Trustees,  
National Pension System Trust

**Report on the Audit of Financial Statements****Opinion**

We have Audited the accompanying financial statements of NPS Trust - A/c Tata Pension Management Private Limited Scheme C-Tier II ("the Scheme"), under the National Pension System Trust (NPS Trust) managed by Tata Pension Management Private Limited (PFM) which comprise of Balance Sheet as at March 31, 2024 and the Revenue Account for the period ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines 2012 and amendments thereto, and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- b) in the case of Revenue Account, of the **Surplus** of the Scheme for the period ended on that date;

**Basis for Opinion**

We conducted our Audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 ("Act") ("SAs"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

GRANDMARK &amp; ASSOCIATES

CHARTERED ACCOUNTANTS

H.O. : 215, II-Floor, Neo Corporate Plaza, Kanchpada, Ramchandra Lane Extension, Malad (West), Mumbai - 400064

Corp. Office: 118, L.G.F. Navjivan Vihar, Opp Geetanjali Enclave, Malviya Nagar, New Delhi-110017

Tel.: 011-42705151, 9811085147 | Email: sushilsharma@grandmarkca.com | www.grandmarkca.com

Branches: BENGALURU | CHANDIGARH | CHENNAI | COIMBATORE | GURUGRAM | HYDERABAD | INDORE | KARNAL | KOCHI | KOLKATA | LUCKNOW | LUDHIANA | MUMBAI | NASHIK | NEW DELHI | NOIDA | PANVEL | RAIPUR | ROHTAK | UDAIPUR | THIRUVANANTHAPURAM

### **Other Matters**

1. The transactions initiated by subscribers in the Scheme are maintained by the Central Recordkeeping Agency ("CRA") and are not been subjected to audit by us.
2. Rs. 6,46,648.09 is lying with Trustee Bank as on 31<sup>st</sup> March 2024 the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the Subscription received pending allotment as well as balances with bank are understated by the said amount.

### **Management's Responsibility for the Financial Statements**

Management of the PFM, in accordance with the Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) with the NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting standards referred to in Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Accounts) Amendment Rules, 2021 to the extent made applicable by PFRDA to Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Guidelines for safeguarding the assets of the scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to close the Scheme, or has no realistic alternative but to do so.

The management is responsible for overseeing the Scheme's financial reporting process. These financial statements are also approved by the NPS Trust on the recommendation of the Board of Directors of the PFM.

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.





As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements**

As required by PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines 2012, and amendment thereto, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) The Balance Sheet and Revenue Account of the Scheme are in agreement with the books of account of the Scheme.



- c) In our opinion, proper books of account of the Scheme, as required by PFRDA have been maintained by the PFM, so far as it appears from our examination of those books.
- d) In our opinion, all transaction expenses in excess of the limits contractually agreed to/approved by the PFRDA are borne by the PFM and are not charged to the NAV of the Scheme.
- e) In our opinion the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Accounts) Amendment Rules, 2021 to the extent made applicable by PFRDA.

We further certify that

- a. Investments are valued as per directive received from NPS Trust, the valuation of investments is carried out by CRISIL Limited.
- b. Transaction and claims/fee raised by different entities are in accordance with the prescribed fee. The CRA charges have been charged based on communication received from CRA.



Place: **MUMBAI**  
Date: **24 JUN 2024**

For **GRAND MARK & ASSOCIATES**  
Chartered Accountants  
FRN: 011317N

  
**Sushil Kumar Sharma**  
Partner

M. No.: 074380  
UDIN: 24074980BKCFUR7709



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

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

The accompanying notes are an integral part of the financial statements

**For GRANDMARK & ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration No.: 011317N**

  
  
**Sushil Kumar Sharma**  
**Partner**  
**Membership No.: 074380**

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

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



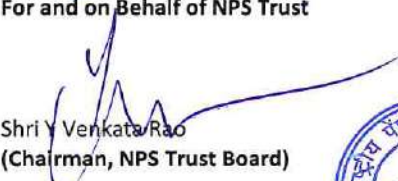
  
**Neeraj Jain**  
**Director**  
**[DIN : 00348591]**

  
**Kurian Jose**  
**Chief Executive Officer**

**24 JUN 2024**  
**Date:**  
**Place: MUMBAI**

**Place: Mumbai**  
**Date: 19/04/2024**

**For and on Behalf of NPS Trust**

  
**Shri Y Venkata Rao**  
**(Chairman, NPS Trust Board)**

**24 JUN 2024**  
**Date:**  
**Place: MUMBAI**



  
**Smt. Mamta Rohit**  
**(Chief Executive Officer, NPS Trust) (Additional Charge)**

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

Particulars	Schedules	Year ended March 31, 2024 ₹	Year ended March 31, 2023 ₹
<b>Income</b>			
Dividend		-	-
Interest		15,34,078	93,609
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		2,24,232	46,555
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		3,14,602	40,600
Other Income		-	-
<b>Total Income (A)</b>		<b>20,72,912</b>	<b>1,80,764</b>
<b>Expenses and Losses</b>			
Unrealised losses in value of investments		47,926	37,654
Provision for investments classified as default		-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		68,874	-
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees (including GST)		24,511	2,628
NPS Trust reimbursement of expenses		909	123
Depository and settlement charges (including GST)		930	5
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees (including GST)		-	-
Central recordkeeping agency fees		13,688	4,182
Less: Amount recovered by sale of units for central recordkeeping agency charges		(13,688)	(4,182)
Other Expenses		-	-
<b>Total Expenditure (B)</b>		<b>1,43,150</b>	<b>40,410</b>
<b>Surplus/(Deficit) for the year (A-B)</b>		<b>19,29,762</b>	<b>1,40,354</b>
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		(2,66,676)	(2,945)
Less: Amount transferred (to) / from General Reserve		(16,63,086)	(1,37,408)
<b>Amount carried forward to Balance Sheet</b>		<b>-</b>	<b>-</b>

Significant Accounting Policies and Notes to Accounts

7

The accompanying notes are an integral part of the financial statements

**For GRANDMARK & ASSOCIATES**  
Chartered Accountants  
Firm Registration No.: 011317N

Sushil Kumar Sharma  
Partner  
Membership No.: 074380



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



Neeraj Jain  
Director  
[DIN : 00348591]

Prathit Bhobe  
Director  
[DIN : 08136926]

Kurian Jose  
Chief Executive Officer

Date: 24 JUN 2024  
Place: MUMBAI

Place: Mumbai  
Date: 19/04/2024

**For and on Behalf of NPS Trust**

Shri Y Venkata Rao  
(Chairman, NPS Trust Board)

Date: 24 JUN 2024  
Place: MUMBAI



Smt. Manita Rohit

(Chief Executive Officer, NPS Trust) (Additional Charge)



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

Schedule 1	As at March 31, 2024 ₹	As at March 31, 2023 ₹
<b>Unit Capital</b>		
Initial Capital*	3,700	3,700
Outstanding at the beginning of the year	1,17,06,894	-
Add :Units issued during the year	4,13,92,256	1,34,57,000
Less: Units redeemed during the year	(1,15,92,615)	(17,50,106)
<b>Outstanding at the end of the year (₹)</b>	<b>4,15,06,535</b>	<b>1,17,06,894</b>
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the year	11,70,689	-
Add :Units issued during the year	41,39,226	13,45,700
Less: Units redeemed during the year	(11,59,261)	(1,75,011)
<b>Outstanding units at the end of the year</b>	<b>41,50,654</b>	<b>11,70,689</b>

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

Schedule 2	As at March 31, 2024 ₹	As at March 31, 2023 ₹
<b>Reserves and Surplus</b>		
<b>Unit Premium Reserve</b>		
Opening Balance	2,46,523	-
Add: Premium on Units issued	36,35,642	2,88,397
Less: Premium on Units redeemed	(10,05,156)	(41,874)
Add: Transfer from General Reserve	-	-
Closing Balance	<b>28,77,009</b>	<b>2,46,523</b>
<b>General Reserve</b>		
Opening Balance	1,37,408	-
Add: Transfer from Revenue Account	16,63,086	1,37,408
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	<b>18,00,494</b>	<b>1,37,408</b>
<b>Unrealised Appreciation Account</b>		
Opening Balance	2,946	-
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	2,66,676	2,946
Closing Balance	<b>2,69,622</b>	<b>2,946</b>
<b>Total</b>	<b>49,47,125</b>	<b>3,86,877</b>

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



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

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

Schedule 5	As at March 31, 2024 ₹	As at March 31, 2023 ₹
<b>Deposits</b>		
Deposits with Scheduled Banks	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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





## NATIONAL PENSION SYSTEM TRUST

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

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

##### A. Background

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

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



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

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

CRA responsibilities include the following:

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





## **B. Basis of preparation**

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

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

## **C. Investments**

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

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

Classification of debt security (other than government securities)

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

### **Valuation of Investments**

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



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

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

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

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

**(a) Debt Securities (other than government securities)**

**(i) Investment Grade**

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

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

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

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

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





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

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

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

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

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

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

**(b) Valuation of Money Market Instruments and Mutual funds**

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

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



#### **D. Income Recognition**

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

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

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

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

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

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

#### **E. Units Reconciliation**

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

#### **F. Investment Management Fees**

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

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





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

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

#### G. Trustee Fees

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

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

#### H. Other Expenses

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

#### I. Unit Premium Reserve

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

#### J. Computation of Net Asset Value (NAV)

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



#### K. Income Taxes

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

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

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

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

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

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

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

Any recoveries made upto 15 November 2023 is allocated

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

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





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

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

c) Default securities -

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

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



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

### 1. Investments

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

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

3. The Investment management fees including GST during the Current Year is ₹ 24,511. (Previous Period ₹ 2,628).

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

Current Year				Previous Period			
Purchase	%	Sales	%	Purchase	%	Sales	%
3,40,79,277	147.11	19,50,124	8.42	79,68,484	193.06	-	-

5. The aggregate value of non-traded investments (other than government securities) where investments have been valued "in good faith" exceed 5% of the NAV as at 31st March, 2024 is ₹ 2,90,92,806. (Previous Period ₹ 39,67,393).

### 6. Net Asset Value:

Current Year	Previous Period
As on 31st March, 2024	As on 31st March, 2023
₹ 11.1919	₹ 10.3305

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

Current Year				Previous Period			
Income		Expenditure		Income		Expenditure	
₹	%	₹	%	₹	%	₹	%
20,72,912	8.95	1,43,150	0.62	1,80,764	4.38	40,410	0.98





8. Other disclosures:

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

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

Name of Scheme	Current Year		Previous Period	
	No. of Units 31 <sup>st</sup> March, 2024	Market Value as on 31 <sup>st</sup> March, 2024 (₹)	No. of Units 31 <sup>st</sup> March, 2023	Market Value as on 31 <sup>st</sup> March, 2023 (₹)
Nil				

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

Particular	As on 31 <sup>st</sup> March, 2024		As on 31 <sup>st</sup> March, 2023	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	3,11,936	0.67	40,600	0.34
Unrealized Loss	42,314	0.09	37,654	0.31
Net Unrealized Gain/(Loss)	2,69,622	0.58	2,946	0.02

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

12. Details of transactions with sponsor and its related parties

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



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

Name of Related Party	Name of Transaction	Current Year	Previous Period
Tata Mutual Fund	MF Investments	-	4,04,880
Tata Mutual Fund	MF Redemptions	-	4,12,410
Tata Pension Management Private Limited	Investment Management Fees	24,511	2,628

The following amounts are outstanding at the end of the year

Name of Related Party	Name of Transaction	As on 31 <sup>st</sup> March, 2024	As on 31 <sup>st</sup> March, 2023
Tata Pension Management Private Limited	Investment Management Fees	3,516	911

### 13. Provisions

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

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

### 15. Investments falling under major industry group

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

Corporate Bonds	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
Industry classification	Market value	% of industry	Market value	% of industry
Other credit granting	2,11,44,615	52.49%	49,71,431	62.63%
Construction and maintenance of motorways, streets, roads, other vehicular and pedestrian ways, highways, bridges, tunnels and subways	48,41,831	12.02%	-	-
Other monetary intermediation services n.e.c.	41,35,123	10.27%	9,77,911	12.32%
Activities of specialized institutions granting credit for house purchases that also take deposits	40,29,257	10.00%	10,42,932	13.14%





Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	30,19,301	7.50%	9,45,481	11.91%
Transmission of electric energy	20,87,843	5.18%	-	-
Production of liquid and gaseous fuels, illuminating oils, lubricating oils or greases or other products from crude petroleum or bituminous minerals	10,23,341	2.54%	-	-
<b>Total</b>	<b>4,02,81,311</b>	<b>100.00%</b>	<b>79,37,755</b>	<b>100.00%</b>

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

#### 16. Risk profiling

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

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

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

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

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



19. The Key Statistics for the Financial Year 2023-24 as compared to the Previous Period is attached as per Annexure B.

**20. Previous period figures**



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

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

For Grandmark & Associates  
Chartered Accountants  
Firm Registration No.: 011317N

  
  
**Sushil Kumar Sharma**  
Partner  
M. No. - 074380

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

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

  
**Neeraj Jain**  
Director  
[DIN : 00348591]

  
**Kurian Jose**  
Chief Executive Officer

Place : **MUMBAI**

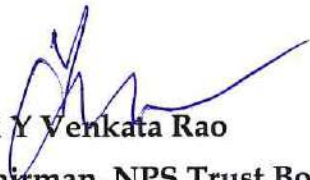
Date : **24 JUN 2024**

Place : Mumbai

Date : 19/04/2024

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For and on behalf of NPS Trust

  
**Shri Y Venkata Rao**  
(Chairman, NPS Trust Board)

Place : **MUMBAI**

Date : **24 JUN 2024**

  
**Smt. Mamta Rohit**  
(Chief Executive Officer) (Additional Charge)





## NATIONAL PENSION SYSTEM TRUST

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

## Portfolio statement for the year ended 31st March 2024

Name of the Instrument	As on 31st March, 2024		As on 31st March, 2023	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
<b>Debt Instruments -</b>				
<b>Bonds</b>				
7.82% LIC HF 18 NOVEMBER 2032	40,29,257	8.67	-	-
8.60% CHOLAMANDALAM INVESTMENT AND FIN. CO. 31 JAN 2029	29,99,673	6.46	-	-
07.05% NHAI TAXABLE BONDS 21 22 SERIES II 28 SEP 2041	29,06,376	6.26	-	-
08.51% NABARD SERIES LTIF 3-C 19-DEC-2033	21,44,584	4.62	-	-
07.85% POWER FINANCE CORP SERIES 177 03 APR 2028	20,31,083	4.37	-	-
8.30% KOTAK INFRA DEBT FUND 19 MAY 2028	20,16,502	4.34	-	-
08.10% BAJAJ FINANCE 23-JAN-2029	20,11,459	4.33	-	-
07.47% IRFC SERIES 166 15 APR 2033	20,07,080	4.32	19,82,470.00	16.39
7.44% IRFC BONDS SERIES 177 28 FEB 2034	20,05,487	4.32	-	-
PFC 07.42% (SERIES BS 217A) 08-SEP-2032	19,86,504	4.28	-	-
07.03% NHAI 2020-21 SERIES-VIII 15 DEC 2040	19,35,455	4.17	-	-
9.30% PGC SERIES - XLVI 04 SEP 2029	10,77,989	2.32	-	-
08.85% RECL SERIES 176 16 APR 2029	10,52,334	2.27	-	-
9.00% HDFC SERIES U 005 29 NOV 2028	10,41,177	2.24	10,42,932.00	8.62
7.72% PFC SERIES BS221A 19 DEC 2037	10,29,028	2.22	-	-
7.81% HPCL SERIES II 13 APR 2032	10,23,341	2.20	-	-
7.97% HDFC SERIES AA-02 17 FEB 2033	10,14,076	2.18	-	-
07.79% PFC SERIES 202 C 22 JULY 2030	10,13,082	2.18	10,07,012	8.33
07.65% PGC LXXV ISSUE 2023-24 11 JAN 2034	10,09,854	2.17	-	-
8.60% CIFCL SERIES 5 TRANCHE III 07 DEC 2028	10,03,731	2.16	-	-
8.12% ADITYA BIRLA FINANCE LTD SERIES H3 18 NOV 2032	10,02,294	2.16	10,00,571	8.27
7.62% NABARD 2029 BONDS SERIES 24H 10 MAY 2029	10,00,064	2.15	-	-
7.27% NABARD SERIES 20J 14 FEB 2030	9,90,475	2.13	9,77,911	8.09
7.60% BAJAJ FINANCE SER 286 OPTION II 25 AUG 2027	9,86,359	2.12	9,81,378	8.11
6.80% SBI SERIES I BASEL III TIER II 21 AUG 2035	9,64,047	2.08	9,45,481	7.82
<b>Cash / Cash Equivalent &amp; Net Current Assets</b>				
Money Market Mutual Funds				
AXIS OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION	45,05,826	9.70	23,70,914	19.60
UTI LIQUID CASH FUND DIRECT GROWTH	-	-	9,71,098	8.03
BARODA BNP PARIBAS LIQUID FUND DIRECT GROWTH	-	-	6,92,675	5.73
Net Current Assets	16,66,524	3.59	1,21,329	1.00
<b>GRAND TOTAL</b>	<b>4,64,53,660</b>	<b>100.00</b>	<b>1,20,93,771</b>	<b>100.00</b>



Key Statistics				
Tata Pension Management Private Limited				
NPS Trust – A/C Tata Pension Management Private Limited Scheme C – Tier II				
S. No.	Particulars	As at March 31, 2024	As at March 31, 2023	Remarks/Formula/Method of Cal.
1	NAV Per Unit (Rs.)*			NAV = (Market value of scheme investments + current assets - current liability and provisions, if any) / (no. of scheme units outstanding)
	Open	10.3319	NA	Closing NAV as on 1st April of the Current F Y
	High	11.1919	10.3305	Highest NAV during the F Y
	Low	10.3241	9.9971	Lowest NAV during the F Y
	End	11.1919	10.3305	Closing NAV as on 31st March of the Current F Y
2	Closing Assets Under Management (Rs. In Lakhs)			
	End	464.54	120.94	Closing AUM as on 31st March of the Current F Y
	Average (AAUM)	231.66	41.28	AAUM = (Aggregate of the daily AUM in the relevant F Y) / (no. of calendar days in the relevant F Y)
3	Gross income as % of AAUM	8.95%	7.20%	Gross Income = Total Income as per Revenue Account
4	Expense Ratio			
a	Total Expense as % of AAUM (Scheme wise)	0.11%	0.11%	Total Expenses = Total Expenses as per Revenue Account (Which excludes Unrealised / Realised loss)
b	Management Fee as % of AAUM (Scheme Wise)	0.09%	0.09%	IM fees (Including applicable Taxes) as per Revenue Account
5	Net Income as a percentage of AAUM	8.33%	5.59%	Net Income = Surplus / Deficit as per Revenue Account
6	Portfolio turnover ratio	8.42%	0.00%	Portfolio Turnover = Total of sale or purchase, whichever is lower, divided by AAUM. (Investment in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management)
7	Returns (%)* Compounded Annualised Yield			
a	Last One Year	8.34%	NA	
	Benchmark	8.24%	NA	
b	Since inception (19th August, 2022)	7.20%	3.31%	Benchmark = Scheme Benchmark Returns as disclosed by NPS Trust for scheme performance evaluation
	Benchmark	7.41%	3.70%	
c	Compounded Annual Growth Rate (%)			
	Last 3 Years	NA	NA	CAGR = $((1 + \text{cumulative return})^n)^{1/n} - 1$
	Last 5 Years	NA	NA	(where n=365/no. of days)
	Last 10 Years	NA	NA	

\* Declared NAV; Returns calculated based on declared NAV





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

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

***Contents***

Auditors' Report

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

## INDEPENDENT AUDITOR'S REPORT

To,  
The Trustees,  
National Pension System Trust

**Report on the Audit of Financial Statements****Opinion**

We have Audited the accompanying financial statements of NPS Trust - A/c Tata Pension Management Private Limited Scheme G - Tier I ("the Scheme"), under the National Pension System Trust (NPS Trust) managed by Tata Pension Management Private Limited (PFM) which comprise of Balance Sheet as at March 31, 2024 and the Revenue Account for the period ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines 2012 and amendments thereto, and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- b) in the case of Revenue Account, of the **Surplus** of the Scheme for the period ended on that date;

**Basis for Opinion**

We conducted our Audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 ("Act") ("SAs"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

GRANDMARK &amp; ASSOCIATES

CHARTERED ACCOUNTANTS

H.O. : 215, II-Floor, Neo Corporate Plaza, Kanchpada, Ramchandra Lane Extension, Malad (West), Mumbai - 400064

Corp. Office: 118, L.G.F. Navjivan Vihar, Opp Geetanjali Enclave, Malviya Nagar, New Delhi-110017

Tel.: 011-42705151, 9811085147 | Email: sushilsharma@grandmarkca.com | www.grandmarkca.com

Branches: BENGALURU | CHANDIGARH | CHENNAI | COIMBATORE | GURUGRAM | HYDERABAD | INDORE | KARNAL | KOCHI | KOLKATA | LUCKNOW | LUDHIANA  
MUMBAI | NASHIK | NEW DELHI | NOIDA | PANVEL | RAIPUR | ROHTAK | UDAIPUR | THIRUVANANTHAPURAM



## Other Matters

1. The transactions initiated by subscribers in the Scheme are maintained by the Central Recordkeeping Agency ("CRA") and are not been subjected to audit by us.
2. Rs. 2,45,20,487.97 is lying with Trustee Bank as on 31<sup>st</sup> March 2024 the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the Subscription received pending allotment as well as balances with bank are understated by the said amount.

## Management's Responsibility for the Financial Statements

Management of the PFM, in accordance with the Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) with the NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting standards referred to in Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Accounts) Amendment Rules, 2021 to the extent made applicable by PFRDA to Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Guidelines for safeguarding the assets of the scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to close the Scheme, or has no realistic alternative but to do so.

The management is responsible for overseeing the Scheme's financial reporting process. These financial statements are also approved by the NPS Trust on the recommendation of the Board of Directors of the PFM.

## Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements**

As required by PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines 2012, and amendment thereto, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) The Balance Sheet and Revenue Account of the Scheme are in agreement with the books of account of the Scheme.





- c) In our opinion, proper books of account of the Scheme, as required by PFRDA have been maintained by the PFM, so far as it appears from our examination of those books.
- d) In our opinion, all transaction expenses in excess of the limits contractually agreed to/approved by the PFRDA are borne by the PFM and are not charged to the NAV of the Scheme.
- e) In our opinion the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Accounts) Amendment Rules, 2021 to the extent made applicable by PFRDA.

We further certify that

- a. Investments are valued as per directive received from NPS Trust, the valuation of investments is carried out by CRISIL Limited.
- b. Transaction and claims/fee raised by different entities are in accordance with the prescribed fee. The CRA charges have been charged based on communication received from CRA.



Place: **MUMBAI**  
Date: **24 JUN 2024**

For **GRAND MARK & ASSOCIATES**  
Chartered Accountants  
FRN: 011317N

**Sushil Kumar Sharma**  
Partner  
M. No.: 074380  
UDIN: 24074380BKCUP8806

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

Particulars	Schedules	As at March 31, 2024 ₹	As at March 31, 2023 ₹
<b>Liabilities</b>			
Unit Capital	1	2,24,46,07,579	34,95,09,940
Reserves and Surplus	2	32,43,77,102	1,49,68,924
Current Liabilities and Provisions	3	5,51,36,262	1,04,09,082
<b>Total</b>		<b>2,62,41,20,943</b>	<b>37,48,87,946</b>
<b>Assets</b>			
Investments	4	2,56,24,73,518	36,63,49,537
Deposits	5	-	-
Other Current Assets	6	6,16,47,425	85,38,409
<b>Total</b>		<b>2,62,41,20,943</b>	<b>37,48,87,946</b>
(a) Net assets as per Balance Sheets		2,56,89,84,681	36,44,78,864
(b) Number of units outstanding		22,44,60,758	3,49,50,994
Significant Accounting Policies and Notes to Accounts	7		

The accompanying notes are an integral part of the financial statements

For **GRANDMARK & ASSOCIATES**  
Chartered Accountants  
Firm Registration No.: 011317N

Sushil Kumar Sharma  
Partner  
Membership No.: 074380



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



Prathit Bhobe  
Director  
[DIN : 08136926]

Neeraj Jain  
Director  
[DIN : 00348591]

Kurian Jose  
Chief Executive Officer

Date: 24 JUN 2024  
Place: MUMBAI

Place: Mumbai  
Date: 19/04/2024

For and on Behalf of NPS Trust

Shri Y Venkata Rao  
(Chairman, NPS Trust Board)

Date: 24 JUN 2024  
Place: MUMBAI



Smt. Mamta Rohit  
(Chief Executive Officer, NPS Trust) (Additional Charge)



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

Particulars	Schedules	Year ended March 31, 2024 ₹	Year ended March 31, 2023 ₹
<b>Income</b>			
Dividend		-	-
Interest		6,09,82,339	52,44,674
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		63,52,953	4,87,931
Profit on inter-scheme transfer/sale of investments		-	2,223
Unrealised gain on appreciation in investments		2,61,52,550	12,74,887
Other Income		-	-
<b>Total Income (A)</b>		<b>9,34,87,842</b>	<b>70,09,715</b>
<b>Expenses and Losses</b>			
Unrealised losses in value of investments		9,07,061	31,231
Provision for investments classified as default		-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		17,355	-
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees (including GST)		9,42,636	85,790
NPS Trust reimbursement of expenses		33,564	4,041
Depository and settlement charges (including GST)		35,429	1,462
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees (including GST)		-	-
Central recordkeeping agency fees		5,26,344	1,46,530
Less: Amount recovered by sale of units for central recordkeeping agency charges		(5,26,344)	(1,46,530)
Other Expenses		-	-
<b>Total Expenditure (B)</b>		<b>19,36,045</b>	<b>1,22,524</b>
<b>Surplus/(Deficit) for the year (A-B)</b>		<b>9,15,51,797</b>	<b>68,87,191</b>
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		(2,52,45,489)	(12,43,656)
Less: Amount transferred (to) / from General Reserve		(6,63,06,308)	(56,43,535)
<b>Amount carried forward to Balance Sheet</b>		<b>-</b>	<b>-</b>

Significant Accounting Policies and Notes to Accounts

7

The accompanying notes are an integral part of the financial statements

For **GRANDMARK & ASSOCIATES**  
Chartered Accountants  
Firm Registration No.: 011317N

Sushil Kumar Sharma  
Partner  
Membership No.: 074380



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

Prathit Bhobe  
Director  
[DIN : 08136926]



Neeraj Jain  
Director  
[DIN : 00348591]

Kurian Jose  
Chief Executive Officer

Date: 24 JUN 2024  
Place: MUMBAI

Place: Mumbai  
Date: 19/04/2024

For and on Behalf of NPS Trust

Shri Y Venkata Rao  
(Chairman, NPS Trust Board)

Date: 24 JUN 2024  
Place: MUMBAI



Smt. Manita Rohit  
(Chief Executive Officer, NPS Trust) (Additional Charge)

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

Schedule 1	As at March 31, 2024 ₹	As at March 31, 2023 ₹
<b>Unit Capital</b>		
Initial Capital*	1,900	1,900
Outstanding at the beginning of the year	34,95,09,940	-
Add :Units issued during the year	2,30,40,32,340	42,31,73,845
Less: Units redeemed during the year	(40,89,34,701)	(7,36,63,905)
<b>Outstanding at the end of the year (₹)</b>	<b>2,24,46,07,579</b>	<b>34,95,09,940</b>
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the year	3,49,50,994	-
Add :Units issued during the year	23,04,03,234	4,23,17,385
Less: Units redeemed during the year	(4,08,93,470)	(73,66,391)
<b>Outstanding units at the end of the year</b>	<b>22,44,60,758</b>	<b>3,49,50,994</b>

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

Schedule 2	As at March 31, 2024 ₹	As at March 31, 2023 ₹
<b>Reserves and Surplus</b>		
<b>Unit Premium Reserve</b>		
Opening Balance	80,81,733	-
Add: Premium on Units issued	25,87,55,873	1,01,28,815
Less: Premium on Units redeemed	(4,08,99,492)	(20,47,082)
Add: Transfer from General Reserve	-	-
Closing Balance	<b>22,59,38,114</b>	<b>80,81,733</b>
<b>General Reserve</b>		
Opening Balance	56,43,535	-
Add: Transfer from Revenue Account	6,63,06,308	56,43,535
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	<b>7,19,49,843</b>	<b>56,43,535</b>
<b>Unrealised Appreciation Account</b>		
Opening Balance	12,43,656	-
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	2,52,45,489	12,43,656
Closing Balance	<b>2,64,89,145</b>	<b>12,43,656</b>
<b>Total</b>	<b>32,43,77,102</b>	<b>1,49,68,924</b>

Schedule 3	As at March 31, 2024 ₹	As at March 31, 2023 ₹
<b>Current Liabilities and Provisions</b>		
<b>Current Liabilities</b>		
Sundry Creditors	2,12,519	29,986
Redemption Payable	28,54,898	1,03,76,564
TDS Payable	17,178	2,532
Contract for Purchase of Investments	5,20,51,667	-
Amount Payable to Other Schemes	-	-
Provision for Interest overdue	-	-
Provision on upgraded assets	-	-
Interest received in Advance	-	-
<b>Total</b>	<b>5,51,36,262</b>	<b>1,04,09,082</b>





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

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

Schedule 5	As at March 31, 2024 ₹	As at March 31, 2023 ₹
<b>Deposits</b>		
Deposits with Scheduled Banks	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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



## NATIONAL PENSION SYSTEM TRUST

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

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

##### A. Background

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

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





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

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

CRA responsibilities include the following:

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

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



## **B. Basis of preparation**

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

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

## **C. Investments**

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

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

Classification of debt security (other than government securities)

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

### **Valuation of Investments**

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





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

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

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

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

**(a) Debt Securities (other than government securities)**

**(i) Investment Grade**

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

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

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

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

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



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

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

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

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

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

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

**(b) Central and State Government Securities:**

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





**(c) Valuation of Money Market Instruments and Mutual funds**

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

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

**D. Income Recognition**

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

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

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

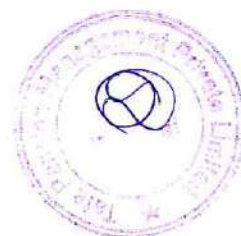
Profit or loss on sale of mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost.

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

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

**E. Units Reconciliation**

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



#### **F. Investment Management Fees**

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

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

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

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

#### **G. Trustee Fees**

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

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

#### **H. Other Expenses**

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

#### **I. Unit Premium Reserve**

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





**J. Computation of Net Asset Value (NAV)**

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

**K. Income Taxes**

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

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

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

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

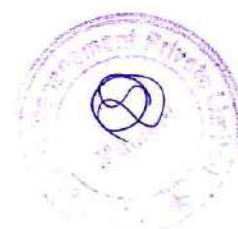
Provisions were made for non-performing investments as per the extant prescribed in the guidelines by PFRDA as shown below:

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

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

Any recoveries made upto 15 November 2023 is allocated

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



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

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

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





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

### 1. Investments

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

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

3. The Investment management fees including GST during the Current Year is ₹ 9,42,636. (Previous Period ₹ 85,790).

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

₹ in Crores

Current Year				Previous Period			
Purchase	%	Sales	%	Purchase	%	Sales	%
252.41	282.55	44.21	49.49	35.36	262.91	0.49	3.67

5. The aggregate value of non-traded investments (other than government securities) where investments have been valued "in good faith" exceed 5% of the NAV as at 31st March, 2024 is ₹ 1,27,68,897. (Previous Period ₹ 1,00,34,009).

### 6. Net Asset Value:

Current Year	Previous Period
As on 31st March, 2024	As on 31st March, 2023
₹ 11.4451	₹ 10.4282

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

Current Year				Previous Period			
Income		Expenditure		Income		Expenditure	
₹	%	₹	%	₹	%	₹	%
9,34,87,842	10.47	19,36,045	0.22	70,09,715	5.21	1,22,524	0.09



8. Other disclosures:

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

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

Name of Scheme	Current Year		Previous Period	
	No. of Units 31 <sup>st</sup> March, 2024	Market Value as on 31 <sup>st</sup> March, 2024 (₹)	No. of Units 31 <sup>st</sup> March, 2023	Market Value as on 31 <sup>st</sup> March, 2023 (₹)
Nil				

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

Particular	As on 31 <sup>st</sup> March, 2024		As on 31 <sup>st</sup> March, 2023	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	2,67,82,918	1.04	12,74,887	0.35
Unrealized Loss	2,93,773	0.01	31,231	0.01
Net Unrealized Gain/(Loss)	2,64,89,145	1.03	12,43,656	0.34

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

12. Details of transactions with sponsor and its related parties

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





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

Name of Related Party	Name of Transaction	Current Year	Previous Period
Tata Mutual Fund	MF Investments	-	4,04,23,979
Tata Mutual Fund	MF Redemptions	-	4,05,69,005
Tata Pension Management Private Limited	Investment Management Fees	9,42,636	85,790

The following amounts are outstanding at the end of the year

Name of Related Party	Name of Transaction	As on 31 <sup>st</sup> March, 2024	As on 31 <sup>st</sup> March, 2023
Tata Pension Management Private Limited	Investment Management Fees	1,85,512	27,350

### 13. Provisions

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

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

### 15. Investments falling under major industry group

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

Govt. of India – Fully Serviced Bonds	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
Industry classification	Market value	% of industry	Market value	% of industry
Activities of basic telecom services: telephone, telex and telegraph	12,23,61,406	79.19%	-	-
Regulation of and contribution to more efficient operation of businesses	2,73,88,114	17.73%	28,29,005	13.31%
Other monetary intermediation services n.e.c.	47,61,861	3.08%	1,84,32,027	86.69%
<b>Total</b>	<b>15,45,11,381</b>	<b>100.00%</b>	<b>2,12,61,032</b>	<b>100.00%</b>

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



**16. Risk profiling**

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

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

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

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

**18. Portfolio:** The full portfolio is given in Annexure A.**19. The Key Statistics for the Financial Year 2023-24 as compared to the Previous Period** is attached as per Annexure B.**20. Previous period figures**

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

In the previous year, CCIL margin was disclosed in Sundry Debtors under schedule other current assets. In the current year, CCIL margin is disclose in Advance, Deposits etc. under schedule other current assets and the previous year CCIL margin is reclassified from Sundry Debtors to Advance, Deposits etc. for presentation of true and fair value of financial statements. This does not impact on profitability or NAV of scheme.





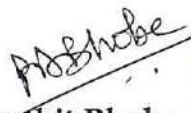
21. Figures have been rounded off to the nearest rupee.

For Grandmark & Associates  
Chartered Accountants  
Firm Registration No.: 011317N

  
**Sushil Kumar Sharma**  
Partner  
M. No. - 074380




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

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



  
**Neeraj Jain**  
Director  
[DIN : 00348591]

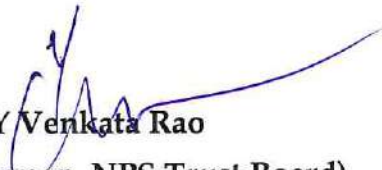
  
**Kurian Jose**  
Chief Executive Officer

Place : **MUMBAI**  
Date : **24 JUN 2024**

Place : Mumbai  
Date : 19/04/2024

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For and on behalf of NPS Trust

  
**Shri Y Venkata Rao**  
(Chairman, NPS Trust Board)

Place : **MUMBAI**

Date : **24 JUN 2024**



  
**Smt. Mamta Rohit**  
(Chief Executive Officer) (Additional Charge)

## NATIONAL PENSION SYSTEM TRUST

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

## Portfolio statement for the year ended 31st March 2024

Name of the Instrument	As on 31st March, 2024		As on 31st March, 2023	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
<b>Debt Instruments -</b>				
<b>Central Government Securities</b>				
07.30% GOVT. STOCK 19 JUNE 2053	46,70,31,708	18.18	-	-
07.18% GOVT. STOCK 2037	44,70,15,529	17.40	-	-
07.25% GOVT. STOCK 12 JUNE 2063	19,57,72,059	7.62	-	-
7.18% GOVT STOCK 14 AUG 2033	17,88,74,477	6.96	-	-
07.50% GSEC 10 AUG 2034	10,81,50,210	4.21	-	-
07.73% GOVT STOCK 19 DEC 2034	5,43,89,504	2.12	-	-
07.10% GSEC 18 APR 2029	2,68,09,479	1.04	2,65,93,797	7.30
7.38% GSEC 20 JUN 2027	2,46,42,100	0.96	2,96,24,954	8.13
7.41% GSEC 19 DEC 2036	2,19,61,583	0.85	9,06,27,635	24.86
7.36 GSEC 12 SEP 2052	1,09,54,519	0.43	55,96,214	1.54
8.15% GOI 24 NOV 2026	1,02,54,020	0.40	1,03,11,480	2.83
06.99% GSEC 15 DEC 2051	98,61,020	0.38	-	-
6.79% GSEC 26 DEC 2029	49,38,495	0.19	-	-
7.69% GSEC 17 JUNE 2043	45,07,285	0.18	-	-
8.24% GOI 15 FEB 2027	30,90,300	0.12	31,06,803	0.85
07.26% GOVT. STOCK 06 FEB 2033	17,49,469	0.07	-	-
8.97% GSEC 05 DEC 2030	15,37,624	0.06	15,40,697	0.42
8.33% GOI 09 JUL 2026	10,26,015	0.04	10,32,915	0.28
6.62% GOI 28 NOV 2051	8,45,383	0.03	8,14,028	0.22
7.88% GSEC 19 MAR 2030	4,88,377	0.02	4,84,946	0.13
7.26% GSEC 22 AUG 2032	-	-	5,76,24,145	15.81
7.54% GSEC 23 MAY 2036	-	-	4,97,50,097	13.65
6.54% GSEC 17 JAN 2032	-	-	1,74,67,240	4.79
8.33% C GSE 07 JUN 2036	-	-	64,28,442	1.76
6.67% GSEC 15 DEC 2035	-	-	57,05,165	1.57
6.64% C GSE 16 JUN 2035	-	-	33,06,786	0.91
<b>State Development Loans</b>				
7.75% UTTAR PRADESH SGS 29 NOVEMBER 2034	5,13,21,650	2.00	-	-
07.48% UTTAR PRADESH SDL 22 MARCH 2044	3,04,15,380	1.18	-	-
07.48% UTTAR PRADESH SDL 22 MARCH 2040	3,02,37,060	1.18	-	-
7.42% MADHYA PRADESH SGS 28 FEB 2044	2,89,81,344	1.13	-	-
7.52% UTTAR PRADESH SDL 27 MAR 2039	2,02,39,940	0.79	-	-
7.49% UTTAR PRADESH SDL 27 MAR 2036	2,01,94,060	0.79	-	-
07.51% UTTAR PRADESH SDL 27 MARCH 2038	2,01,66,600	0.79	-	-
07.45% MAHARASHTRA SDL 22 MAR 2038	2,01,54,780	0.78	-	-
07.48% UTTAR PRADESH SDL 22 MARCH 2042	2,01,44,640	0.78	-	-
07.46% MAHARASHTRA SDL 27 MARCH 2041	2,01,44,260	0.78	-	-





Name of the Instrument	As on 31st March, 2024		As on 31st March, 2023	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
07.46% UTTAR PRADESH SDL 22 MARCH 2039	2,01,31,840	0.78	-	-
07.48% UTTAR PRADESH SGS 21 FEB 2034	2,01,28,860	0.78	-	-
7.46% UTTAR PRADESH SGS 28 FEB 2034	2,01,01,660	0.78	-	-
07.45% MAHARASHTRA SDL 27 MAR 2039	1,71,22,774	0.67	-	-
7.37% SDL KARNATAKA 13 MAR 2037	1,65,96,630	0.65	-	-
07.45% MAHARASHTRA SDL 22 MARCH 2039	1,51,08,015	0.59	-	-
7.42% KARNATAKA SGS 28 FEB 2039	1,37,16,238	0.53	-	-
07.45% MADHYA PRADESH SGS 21 FEB 2044	1,36,30,795	0.53	-	-
07.68 UTTAR PRADESH SGS 22 NOV 2034	1,07,23,818	0.42	-	-
07.94 HARYANA SDL 29 JUNE 2034	1,03,73,960	0.40	-	-
07.72% MAHARASHTRA SGS 10 JAN 2035	1,02,49,490	0.40	-	-
07.48% MAHARASHTRA SDL 27 MARCH 2042	1,01,22,520	0.39	-	-
7.51% UTTAR PRADESH SDL 27 MAR 2040	1,01,07,090	0.39	-	-
07.48 UTTAR PRADESH SDL 20 MARCH 2036	1,00,88,830	0.39	-	-
7.50% TAMIL NADU SDL 27 MAR 2054	1,00,84,420	0.39	-	-
07.45% MAHARASHTRA SDL 20 MARCH 2038	1,00,77,310	0.39	-	-
07.49% HARYANA SDL 27 MARCH 2035	1,00,56,110	0.39	-	-
7.36% SDL TAMILNADU 13 MAR 2054	85,08,537	0.33	-	-
07.72 TAMIL NADU SGS 10 JAN 2034	81,78,399	0.32	-	-
7.10 % SDL MH 04 AUG 2036	78,29,584	0.30	-	-
07.73% KARNATAKA SDL 24 JAN 2041	77,56,605	0.30	-	-
07.71% SDL MADHYA PRADESH 24 JAN 2040	77,28,285	0.30	-	-
7.38% SDL HARYANA 13-03-2035	75,80,377	0.30	-	-
07.46% KARNATAKA SDL 20 MARCH 2038	75,67,515	0.29	-	-
07.45 HARYANA SDL 20 MARCH 2035	75,21,885	0.29	-	-
07.66% TAMIL NADU SGS 27 DEC 2033	74,68,991	0.29	-	-
07.74% KARNATAKA SGS 03 JAN 2034	70,11,256	0.27	-	-
07.74% SDL HR 29 MAR 2031	63,45,389	0.25	-	-
08.50% SDL GUJARAT 28 NOV 2028	61,61,653	0.24	-	-
07.78% SDL UP 23 MAR 2036	61,33,020	0.24	-	-
7.70% MAHARASHTRA SDL 25 MAY 2032	61,26,198	0.24	60,32,742	1.66
07.70% KARNATAKA SDL 25 OCT 2034	60,91,466	0.24	-	-
7.70% MAHARASHTRA SDL 19 OCT 2030	60,53,268	0.24	59,90,081	1.64
07.39% TAMIL NADU SDL 30 MAR 2042	60,18,582	0.23	-	-
7.78% SDL UP 23 MAR 2035	59,77,295	0.23	-	-
7.45% KARNATAKA SDL 20 MARCH 2035	56,09,451	0.22	-	-
7.45% KARNATAKA SDL 20 MARCH 2037	50,47,555	0.20	-	-
7.39% SDL TELANGANA 07 JUN 2039	50,22,160	0.20	-	-
7.28% UP SDL 25 JAN 2032	49,72,655	0.19	48,74,920	1.34
07.29% SDL TAMIL NADU 07 JUN 2053	49,61,965	0.19	-	-
07.63% SDL KARNATAKA 30 NOV 2037	48,90,131	0.19	-	-
06.79% MADHYA PRADESH SDL 09 SEP 2033	48,16,020	0.19	-	-
06.99% TAMIL NADU SDL 25 MAY 2041	48,04,340	0.19	-	-
07.39% TAMIL NADU SGS 26 JULY 2033	43,62,167	0.17	-	-
07.72% TAMIL NADU SGS 25 OCT 2033	40,91,768	0.16	-	-
7.72% MADHYA PRADESH SDL 01 02 2038	35,73,868	0.14	-	-





Name of the Instrument	As on 31st March, 2024		As on 31st March, 2023	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
06.96% TAMIL NADU SDL 19 MAY 2056	33,14,556	0.13	-	-
7.74% KARNATAKA SDL 23 NOV 2037	31,28,175	0.12	-	-
07.70% MAHARASHTRA SDL 08 NOV 2034	30,70,800	0.12	-	-
07.60% KARNATAKA SGS 28 DEC 2032	30,44,370	0.12	-	-
07.73% UTTAR PRADESH SDL 08 NOV 2033	28,31,915	0.11	-	-
7.64% SDL UTTAR PRADESH 08 FEB 2036	28,18,589	0.11	-	-
07.68% UTTAR PRADESH SGS 18 OCT 2034	25,53,183	0.10	-	-
07.64% MAHARASHTRA SDL 25 01 2033	25,43,923	0.10	-	-
7.75% UTTAR PRADESH SDL 08 MAR 2038	23,25,273	0.09	-	-
07.88% MADHYA PRADESH SGS 27 OCT 2033	21,77,366	0.08	-	-
7.74% UP SDL 15 MAR 2037	20,95,823	0.08	-	-
06.61% MADHYA PRADESH SDL 20 JAN 2037	20,61,772	0.08	-	-
7.13% SDL KARNATAKA 23 FEB 2038	19,60,980	0.08	-	-
07.03% TELANGANA SDL 16 JUNE 2051	19,15,678	0.07	-	-
06.75% SDL KARNATAKA 11 NOV 2034	19,06,176	0.07	-	-
06.63% KARNATAKA SDL 23 DEC 2034	18,87,846	0.07	-	-
07.42% MAHARASHTRA SDL 22 MARCH 2034	18,75,973	0.07	-	-
07.65% TAMIL NADU SGS 18 OCT 2033	18,73,481	0.07	-	-
07.61% SDL TAMIL NADU 30 AUG 2032	18,27,661	0.07	-	-
07.69% SDL TAMIL NADU 01 MARCH 2043	17,15,232	0.07	-	-
7.57% GUJARAT SDL 18 JAN 2032	16,39,430	0.06	16,11,331	0.44
08.37% MADHYA PRADESH SDL 05 DEC 2028	15,55,583	0.06	-	-
08.60% UTTAR PRADESH SDL 14 NOV 2028	12,56,351	0.05	-	-
8.08% GUJARAT SDL 26 DEC 2028	12,34,102	0.05	-	-
07.07% HARYANA SDL 23 JUNE 2037	11,94,968	0.05	-	-
07.62% UTTAR PRADESH SDL 18 JAN 2035	11,75,225	0.05	-	-
08.16% SDL KA 20 MAR 2029	10,95,133	0.04	-	-
07.78% TELANGANA SGS 23 MARCH 2034	10,28,493	0.04	-	-
07.72% SDL MAHARASHTRA 25 MAY 2034	10,24,294	0.04	-	-
07.47% MAHARASHTRA SDL 13 SEP 2034	10,16,936	0.04	-	-
07.41% SDL UP 14 JUNE 2034	10,01,587	0.04	-	-
06.91% MAHARASHTRA SDL 15 SEPT 2034	9,66,562	0.04	-	-
06.57% MAHARASHTRA SDL 03 JUNE 2031	9,56,021	0.04	-	-
7.82% GUJARAT SDL 29 JUN 2032	8,83,855	0.03	-	-
07.12% UTTAR PRADESH SDL 05 JAN 2032	3,74,385	0.01	-	-
7.61% GUJARAT SDL 03 AUG 2032	1,82,715	0.01	1,79,474	0.05
<b>Government Guaranteed Bond</b>				
7.51% BSNL 20 MARCH 2034	8,00,54,460	3.12	-	-
8.00% MTNL GOI GUARANTEE SERIES VII A 15 NOV 2032	1,73,45,782	0.68	-	-
06.65% FCI SERIES IX 23 OCT 2030	1,23,91,219	0.48	28,29,005	0.78
7.80% MTNL SG BOND SERIES VIII C 2033	1,01,11,397	0.39	-	-
7.51% BSNL 26-03-2034	1,00,07,072	0.39	-	-
07.60% FCI SERIES VII A 09 JAN 2030	80,07,036	0.31	-	-
07.64% FCI 12-DEC-2029	69,89,859	0.27	-	-
07.05% MTNL GOI GUARANTEE SERIES V 11 OCT 2030	48,42,695	0.19	-	-





Name of the Instrument	As on 31st March, 2024		As on 31st March, 2023	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
6.42% NABARD SERIES PMAY G PD2 25 NOV 2030	47,61,861	0.19	-	-
7.60% NABARD SERIES LTIF B 2 23 NOV 2032	-	-	1,00,34,009	2.75
8.50% NABARD SERIES SBM-G SA-3 27 FEB 2029	-	-	83,98,018	2.30
<b>Cash / Cash Equivalent &amp; Net Current Assets</b>				
Money Market Mutual Funds				
AXIS OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION	10,19,18,111	3.97	1,63,84,613	4.50
Net Current Assets	65,11,163	0.25	(18,70,673)	(0.51)
<b>GRAND TOTAL</b>	<b>2,56,89,84,681</b>	<b>100.00</b>	<b>36,44,78,864</b>	<b>100.00</b>



Key Statistics				
Tata Pension Management Private Limited				
NPS Trust – A/C Tata Pension Management Private Limited Scheme G – Tier I				
S. No.	Particulars	As at March 31, 2024	As at March 31, 2023	Remarks/Formula/Method of Cal.
1	<b>NAV Per Unit (Rs.)*</b>			NAV = (Market value of scheme investments + current assets - current liability and provisions, if any) / (no. of scheme units outstanding)
	Open	10.4302	NA	Closing NAV as on 1st April of the Current F Y
	High	11.4451	10.4371	Highest NAV during the F Y
	Low	10.4302	9.9635	Lowest NAV during the F Y
	End	11.4451	10.4282	Closing NAV as on 31st March of the Current F Y
2	<b>Closing Assets Under Management ( Rs. In Lakhs)</b>			
	End	25,689.85	3,644.75	Closing AUM as on 31st March of the Current F Y
	Average (AAUM)	8,933.29	1,345.10	AAUM = (Aggregate of the daily AUM in the relevant F Y) / ( no. of calendar days in the relevant F Y)
3	<b>Gross income as % of AAUM</b>	10.47%	8.57%	Gross Income = Total Income as per Revenue Account
4	<b>Expense Ratio</b>			
a	Total Expense as % of AAUM (Scheme wise)	0.11%	0.11%	Total Expenses = Total Expenses as per Revenue Account (Which excludes Unrealised / Realised loss)
b	Management Fee as % of AAUM (Scheme Wise)	0.09%	0.09%	IM fees (Including applicable Taxes) as per Revenue Account
5	<b>Net Income as a percentage of AAUM</b>	10.25%	8.42%	Net Income = Surplus / Deficit as per Revenue Account
6	<b>Portfolio turnover ratio</b>	49.49%	3.67%	Portfolio Turnover = Total of sale or purchase, whichever is lower, divided by AAUM. (Investment in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management)
7	<b>Returns (%)* Compounded Annualised Yield</b>			
a	Last One Year	9.75%	NA	Benchmark = Scheme Benchmark Returns as disclosed by NPS Trust for scheme performance evaluation
	Benchmark	9.99%	NA	
b	Since inception (19th August, 2022)	8.69%	4.28%	
	Benchmark	9.57%	5.40%	
c	Compounded Annual Growth Rate (%)			CAGR = $((1 + \text{cumulative return})^n)^{1/n} - 1$ (where n=365/no. of days)
	Last 3 Years	NA	NA	
	Last 5 Years	NA	NA	
	Last 10 Years	NA	NA	

\* Declared NAV; Returns calculated based on declared NAV





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

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

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Auditors' Report

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

## INDEPENDENT AUDITOR'S REPORT

To,  
The Trustees,  
National Pension System Trust

**Report on the Audit of Financial Statements****Opinion**

We have Audited the accompanying financial statements of NPS Trust - A/c Tata Pension Management Private Limited Scheme G-Tier II ("the Scheme"), under the National Pension System Trust (NPS Trust) managed by Tata Pension Management Private Limited (PFM) which comprise of Balance Sheet as at March 31, 2024 and the Revenue Account for the period ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines 2012 and amendments thereto, and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- b) in the case of Revenue Account, of the **Surplus** of the Scheme for the period ended on that date;

**Basis for Opinion**

We conducted our Audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 ("Act") ("SAs"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

GRANDMARK &amp; ASSOCIATES

CHARTERED ACCOUNTANTS

H.O. : 215, II-Floor, Neo Corporate Plaza, Kanchpada, Ramchandra Lane Extension, Malad (West), Mumbai – 400064

Corp. Office: 118, L.G.F. Navjivan Vihar, Opp Geetanjali Enclave, Malviya Nagar, New Delhi-110017

Tel.: 011-42705151, 9811085147 | Email: sushilsharma@grandmarkca.com | www.grandmarkca.com

Branches: BENGALURU | CHANDIGARH | CHENNAI | COIMBATORE | GURUGRAM | HYDERABAD | INDORE | KARNAL | KOCHI | KOLKATA | LUCKNOW | LUDHIANA | MUMBAI | NASHIK | NEW DELHI | NOIDA | PANVEL | RAIPUR | ROHTAK | UDAIPUR | THIRUVANANTHAPURAM





## Other Matters

1. The transactions initiated by subscribers in the Scheme are maintained by the Central Recordkeeping Agency ("CRA") and are not been subjected to audit by us.
2. Rs. 1,034,741.49 is lying with Trustee Bank as on 31<sup>st</sup> March 2024 the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the Subscription received pending allotment as well as balances with bank are understated by the said amount.

## Management's Responsibility for the Financial Statements

Management of the PFM, in accordance with the Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) with the NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting standards referred to in Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Accounts) Amendment Rules, 2021 to the extent made applicable by PFRDA to Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Guidelines for safeguarding the assets of the scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to close the Scheme, or has no realistic alternative but to do so.

The management is responsible for overseeing the Scheme's financial reporting process. These financial statements are also approved by the NPS Trust on the recommendation of the Board of Directors of the PFM.

## Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an Audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

As required by PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines 2012, and amendment thereto, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) The Balance Sheet and Revenue Account of the Scheme are in agreement with the books of account of the Scheme.



- c) In our opinion, proper books of account of the Scheme, as required by PFRDA have been maintained by the PFM, so far as it appears from our examination of those books.
- d) In our opinion, all transaction expenses in excess of the limits contractually agreed to/approved by the PFRDA are borne by the PFM and are not charged to the NAV of the Scheme.
- e) In our opinion the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Accounts) Amendment Rules, 2021 to the extent made applicable by PFRDA.

We further certify that

- a. Investments are valued as per directive received from NPS Trust, the valuation of investments is carried out by CRISIL Limited.
- b. Transaction and claims/fee raised by different entities are in accordance with the prescribed fee. The CRA charges have been charged based on communication received from CRA.



Place: **MUMBAI**  
Date: **24 JUN 2024**

For **GRAND MARK & ASSOCIATES**  
**Chartered Accountants**  
**FRN: 011317N**

**Sushil Kumar Sharma**  
**Partner**  
**M. No.: 074380**  
**UDIN: 24074380BKCFUS5489**

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

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

The accompanying notes are an integral part of the financial statements

**For GRANDMARK & ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration No.: 011317N**

Sushil Kumar Sharma  
**Partner**  
**Membership No.: 074380**



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

Kurian Jose  
**Chief Executive Officer**

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



Neeraj Jain  
**Director**  
**[DIN : 00348591]**

Date: **24 JUN 2024**  
Place: **MUMBAI**

Place: Mumbai  
Date: 19/04/2024

**For and on Behalf of NPS Trust**

Shri Y Venkata Rao  
**(Chairman, NPS Trust Board)**

Date: **24 JUN 2024**  
Place: **MUMBAI**



Smt. Mamta Rohit  
**(Chief Executive Officer, NPS Trust) (Additional Charge)**



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

Particulars	Schedules	Year ended March 31, 2024 ₹	Year ended March 31, 2023 ₹
<b>Income</b>			
Dividend		-	-
Interest		31,20,655	1,85,453
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		2,07,069	17,236
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		10,78,313	54,817
Other Income		-	-
<b>Total Income (A)</b>		<b>44,06,037</b>	<b>2,57,506</b>
<b>Expenses and Losses</b>			
Unrealised losses in value of investments		2,706	1,746
Provision for investments classified as default		-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		-	453
Loss on inter-scheme transfer/sale of investments		-	205
Investment Management fees (including GST)		49,471	3,178
NPS Trust reimbursement of expenses		1,848	149
Depository and settlement charges (including GST)		2,631	341
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees (including GST)		-	-
Central recordkeeping agency fees		19,413	5,752
Less: Amount recovered by sale of units for central recordkeeping agency charges		(19,413)	(5,752)
Other Expenses		-	-
<b>Total Expenditure (B)</b>		<b>56,656</b>	<b>6,072</b>
<b>Surplus/(Deficit) for the year (A-B)</b>		<b>43,49,381</b>	<b>2,51,434</b>
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		(10,75,607)	(53,071)
Less: Amount transferred (to) / from General Reserve		(32,73,774)	(1,98,363)
<b>Amount carried forward to Balance Sheet</b>		<b>-</b>	<b>-</b>

Significant Accounting Policies and Notes to Accounts

7

The accompanying notes are an integral part of the financial statements

For **GRANDMARK & ASSOCIATES**  
Chartered Accountants  
Firm Registration No.: 011317N

Sushil Kumar Sharma  
Partner  
Membership No.: 074380



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

Prathit Bhobe  
Director  
[DIN : 08136926]



Neeraj Jain  
Director  
[DIN : 00348591]

Kurian Jose  
Chief Executive Officer

Date: 24 JUN 2024  
Place: MUMBAI

Place: Mumbai  
Date: 19/04/2024

For and on Behalf of NPS Trust

Shri Y Venkata Rao  
(Chairman, NPS Trust Board)



Date: 24 JUN 2024  
Place: 24 JUN 2024

Smt. Mamta Rohit  
(Chief Executive Officer, NPS Trust) (Additional Charge)

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

Schedule 1	As at March 31, 2024	As at March 31, 2023
	₹	₹
<b>Unit Capital</b>		
Initial Capital*	2,980	2,980
Outstanding at the beginning of the year	1,33,15,305	-
Add :Units issued during the year	7,84,71,104	1,56,54,765
Less: Units redeemed during the year	(1,66,03,984)	(23,39,460)
<b>Outstanding at the end of the year (₹)</b>	<b>7,51,82,425</b>	<b>1,33,15,305</b>
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the year	13,31,530	-
Add :Units issued during the year	78,47,110	15,65,477
Less: Units redeemed during the year	(16,60,398)	(2,33,946)
<b>Outstanding units at the end of the year</b>	<b>75,18,242</b>	<b>13,31,530</b>

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

Schedule 2	As at March 31, 2024	As at March 31, 2023
	₹	₹
<b>Reserves and Surplus</b>		
<b>Unit Premium Reserve</b>		
Opening Balance	3,69,620	-
Add: Premium on Units issued	80,05,934	4,43,455
Less: Premium on Units redeemed	(17,58,767)	(73,835)
Add: Transfer from General Reserve	-	-
Closing Balance	<b>66,16,787</b>	<b>3,69,620</b>
<b>General Reserve</b>		
Opening Balance	1,98,363	-
Add: Transfer from Revenue Account	32,73,774	1,98,363
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	<b>34,72,137</b>	<b>1,98,363</b>
<b>Unrealised Appreciation Account</b>		
Opening Balance	53,071	-
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	10,75,607	53,071
Closing Balance	<b>11,28,678</b>	<b>53,071</b>
<b>Total</b>	<b>1,12,17,602</b>	<b>6,21,054</b>

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





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

Schedule 4	As at March 31, 2024	As at March 31, 2023
	₹	₹
<b>Investments (Long Term and Short Term)</b>		
Equity Shares	-	-
Preference Shares	-	-
Debentures and Bonds	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	8,21,57,329	1,23,79,253
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/	-	-
Asset Backed Securities/mortgage based securities	-	-
Basel III Tier I bonds	-	-
Others - Mutual Funds, TREPS etc.	26,15,507	16,76,919
<b>Total</b>	<b>8,47,72,836</b>	<b>1,40,56,172</b>

Schedule 5	As at March 31, 2024	As at March 31, 2023
	₹	₹
<b>Deposits</b>		
Deposits with Scheduled Banks	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Schedule 6	As at March 31, 2024	As at March 31, 2023
	₹	₹
<b>Other Current Assets</b>		
Balances with banks in current/savings account	10,34,741	1,805
Cash in hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income	12,12,918	2,64,777
Advance, Deposits etc.	40,000	-
Shares/debentures/ others application money pending allotment	-	-
Dividend Receivable	-	-
Redemption Receivable on Investment classified as Default	-	-
Less: Provision for assets investments classified as Default	-	-
Others	-	-
<b>Total</b>	<b>22,87,659</b>	<b>2,66,582</b>



## NATIONAL PENSION SYSTEM TRUST

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

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

#### A. Background

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

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





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

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

CRA responsibilities include the following:

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

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



## B. Basis of preparation

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

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

## C. Investments

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

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

Classification of debt security (other than government securities)

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

### Valuation of Investments

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





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

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

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

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

**(a) Debt Securities (other than government securities)**

**(i) Investment Grade**

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

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

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

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

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



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

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

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

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

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

**(b) Central and State Government Securities:**

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

**(c) Valuation of Money Market Instruments and Mutual funds**

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

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





#### **D. Income Recognition**

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

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

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

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

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

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

#### **E. Units Reconciliation**

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

#### **F. Investment Management Fees**

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

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



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

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

#### G. Trustee Fees

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

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

#### H. Other Expenses

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

#### I. Unit Premium Reserve

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

#### J. Computation of Net Asset Value (NAV)

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





#### K. Income Taxes

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

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

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

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

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

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

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

Any recoveries made upto 15 November 2023 is allocated

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

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

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



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

c) Default securities –

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

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





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

### 1. Investments

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

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

3. The Investment management fees including GST during the Current Year is ₹ 49,471 (Previous Period ₹ 3,178).

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

Current Year				Previous Period			
Purchase	%	Sales	%	Purchase	%	Sales	%
6,96,45,655	148.92	9,42,416	2.02	1,29,21,743	259.04	5,92,795	11.88

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

### 6. Net Asset Value:

Current Year	Previous Period
As on 31st March, 2024	As on 31st March, 2023
₹ 11.4921	₹ 10.4668

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

Current Year				Previous Period			
Income		Expenditure		Income		Expenditure	
₹	%	₹	%	₹	%	₹	%
44,06,037	9.42	56,656	0.12	2,57,506	5.16	6,072	0.12



8. Other disclosures:

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

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

Name of Scheme	Current Year		Previous Period	
	No. of Units 31 <sup>st</sup> March, 2024	Market Value as on 31 <sup>st</sup> March, 2024 (₹)	No. of Units 31 <sup>st</sup> March, 2023	Market Value as on 31 <sup>st</sup> March, 2023 (₹)
Nil				

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

Particular	As on 31 <sup>st</sup> March, 2024		As on 31 <sup>st</sup> March, 2023	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	11,31,834	1.31	54,817	0.39
Unrealized Loss	3,156	0.00	1,746	0.01
Net Unrealized Gain/(Loss)	11,28,678	1.31	53,071	0.38

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

12. Details of transactions with sponsor and its related parties

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

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





Name of Related Party	Name of Transaction	Current Year	Previous Period
Tata Mutual Fund	MF Investments	-	7,76,061
Tata Mutual Fund	MF Redemptions	-	7,80,656
Tata Pension Management Private Limited	Investment Management Fees	49,471	3,178

The following amounts are outstanding at the end of the year

Name of Related Party	Name of Transaction	As on 31 <sup>st</sup> March, 2024	As on 31 <sup>st</sup> March, 2023
Tata Pension Management Private Limited	Investment Management Fees	6,599	993

### 13. Provisions

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

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

### 15. Investments falling under major industry group

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

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

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



**16. Risk profiling**

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

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

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

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

**18. Portfolio:** The full portfolio is given in Annexure A.**19.** The Key Statistics for the Financial Year 2023-24 as compared to the Previous Period is attached as per Annexure B.**20. Previous period figures**

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

In the previous year, CCIL margin was disclosed in Sundry Debtors under schedule other current assets. In the current year, CCIL margin is disclosed in Advance, Deposits etc. under schedule other current assets and the previous year CCIL margin is reclassified from Sundry Debtors to Advance, Deposits etc. for presentation of true and fair value of financial statements. This does not impact on profitability or NAV of scheme.






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

For Grandmark & Associates  
Chartered Accountants  
Firm Registration No.: 011317N

  
Sushil Kumar Sharma  
Partner  
M. No. - 074380




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

  
Prathit Bhobe  
Director  
[DIN : 08136926]



  
Neeraj Jain  
Director  
[DIN : 00348591]

  
Kurian Jose  
Chief Executive Officer

Place : **MUMBAI**


Date : **24 JUN 2024**

Place : Mumbai

Date : 19/04/2024

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For and on behalf of NPS Trust

  
Shri Y Venkata Rao  
(Chairman, NPS Trust Board)

Place : **MUMBAI**

Date : **24 JUN 2024**

  
Smt. Mamta Rohit  
(Chief Executive Officer) (Additional Charge)



## NATIONAL PENSION SYSTEM TRUST

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

Portfolio statement for the year ended 31st March 2024

Name of the Instrument	As on 31st March, 2024		As on 31st March, 2023	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
<b>Debt Instruments -</b>				
<b>Central Government Securities</b>				
07.30% GOVT. STOCK 19 JUNE 2053	2,15,58,925	24.95	-	-
07.18% GOVT. STOCK 2037	99,65,026	11.53	-	-
07.26% GOVT. STOCK 06 FEB 2033	54,60,772	6.32	-	-
7.41% GSEC 19 DEC 2036	38,14,056	4.41	37,32,257	26.78
7.18% GOVT STOCK 14 AUG 2033	30,25,617	3.50	-	-
6.64% C GSE 16 JUN 2035	19,78,252	2.29	9,44,796	6.78
7.26% GSEC 22 AUG 2032	18,39,529	2.13	18,13,128	13.01
07.25% GOVT. STOCK 12 JUNE 2063	16,73,699	1.94	-	-
7.54% GSEC 23 MAY 2036	16,55,885	1.92	16,20,854	11.63
07.10% GSEC 18 APR 2029	14,82,737	1.72	14,70,808	10.55
6.67% GSEC 15 DEC 2035	9,96,013	1.15	9,71,292	6.97
5.63% GOI 12 APR 2026	9,74,000	1.13	9,59,136	6.88
7.38% GSEC 20 JUN 2027	3,53,183	0.41	3,52,438	2.53
6.54% GSEC 17 JAN 2032	2,51,641	0.29	2,46,358	1.77
6.95% GSEC 16 DEC 2061	1,85,935	0.22	-	-
7.26% GOI 14 JAN 2029	1,61,440	0.19	1,60,507	1.15
8.33% C GSE 07 JUN 2036	1,09,999	0.13	1,07,679	0.77
<b>State Development Loans</b>				
07.45% MAHARASHTRA SDL 22 MARCH 2039	50,36,005	5.83	-	-
06.61% SDL KARNATAKA 02 SEP 2035	28,23,942	3.27	-	-
07.48% UTTAR PRADESH SGS 21 FEB 2034	25,16,108	2.91	-	-
07.64% MAHARASHTRA SDL 25 01 2033	20,35,138	2.36	-	-
07.45% MAHARASHTRA SDL 27 MAR 2039	19,64,083	2.27	-	-
7.75% UTTAR PRADESH SDL 08 MAR 2038	16,87,366	1.95	-	-
08.64% SDL MADHYA PRADESH 03 SEP 2033	16,31,189	1.89	-	-
07.64% SDL MADHYA PRADESH 08 FEB 2033	16,00,425	1.85	-	-
06.61% SDL MADHYA PRADESH 12 AUG 2035	13,55,629	1.57	-	-
7.77% SDL HR 29 MAR 2033	10,24,514	1.19	-	-
7.64% SDL MH 28 SEP 2032	10,18,068	1.18	-	-
07.35% KARNATAKA SDL 24 FEB 2039	9,97,840	1.15	-	-
6.95% SDL MAHARASHTRA 30 JUN 2032	7,51,090	0.87	-	-
08.53% TAMIL NADU SDL 28 NOV 2028	7,32,015	0.85	-	-
07.29% SDL KARNATAKA 12 JAN 2034	4,96,330	0.57	-	-
<b>Government Guaranteed Bond</b>				
07.60% FCI SERIES VII A 09 JAN 2030	10,00,880	1.16	-	-





Name of the Instrument	As on 31st March, 2024		As on 31st March, 2023	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
<b>Cash / Cash Equivalent &amp; Net Current Assets</b>				
Money Market Mutual Funds				
AXIS OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION	26,15,506	3.03	16,76,919	12.03
Net Current Assets	16,27,191	1.88	(1,19,813)	(0.86)
<b>GRAND TOTAL</b>	<b>8,64,00,027</b>	<b>100.00</b>	<b>1,39,36,359</b>	<b>100.00</b>



Key Statistics				
Tata Pension Management Private Limited				
NPS Trust – A/C Tata Pension Management Private Limited Scheme G – Tier II				
S. No.	Particulars	As at March 31, 2024	As at March 31, 2023	Remarks/Formula/Method of Cal.
1	NAV Per Unit (Rs.)*			NAV = (Market value of scheme investments + current assets - current liability and provisions, if any) / (no. of scheme units outstanding)
	Open	10.4686	NA	Closing NAV as on 1st April of the Current F Y
	High	11.4921	10.4774	Highest NAV during the F Y
	Low	10.4686	9.9970	Lowest NAV during the F Y
	End	11.4921	10.4668	Closing NAV as on 31st March of the Current F Y
2	Closing Assets Under Management (Rs. In Lakhs)			
	End	864.00	139.36	Closing AUM as on 31st March of the Current F Y
	Average (AAUM)	467.66	49.88	AAUM = (Aggregate of the daily AUM in the relevant F Y) / (no. of calendar days in the relevant F Y)
3	Gross income as % of AAUM	9.42%	8.49%	Gross Income = Total Income as per Revenue Account
4	Expense Ratio			
a	Total Expense as % of AAUM (Scheme wise)	0.12%	0.12%	Total Expenses = Total Expenses as per Revenue Account (Which excludes Unrealised / Realised loss)
b	Management Fee as % of AAUM (Scheme Wise)	0.09%	0.09%	IM fees (Including applicable Taxes) as per Revenue Account
5	Net Income as a percentage of AAUM	9.30%	8.29%	Net Income = Surplus / Deficit as per Revenue Account
6	Portfolio turnover ratio	2.02%	11.88%	Portfolio Turnover = Total of sale or purchase, whichever is lower, divided by AAUM. (Investment in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management)
7	Returns (%)* Compounded Annualised Yield			
a	Last One Year	9.80%	NA	
	Benchmark	9.99%	NA	
b	Since inception (19th August, 2022)	8.97%	4.67%	Benchmark = Scheme Benchmark Returns as disclosed by NPS Trust for scheme performance evaluation
	Benchmark	9.57%	5.40%	
c	Compounded Annual Growth Rate (%)			
	Last 3 Years	NA	NA	CAGR = $((1 + \text{cumulative return})^n)^{1/n} - 1$
	Last 5 Years	NA	NA	(where n=365/no. of days)
	Last 10 Years	NA	NA	
* Declared NAV; Returns calculated based on declared NAV				





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

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

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Auditors' Report

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

## INDEPENDENT AUDITOR'S REPORT

To,  
The Trustees,  
National Pension System Trust

**Report on the Audit of Financial Statements****Opinion**

We have audited the accompanying financial statements of NPS Trust - A/c Tata Pension Management Private Limited Scheme A-Tier I ("the Scheme"), under the National Pension System Trust (NPS Trust) managed by Tata Pension Management Private Limited (PFM) which comprise of Balance Sheet as at March 31, 2024 and the Revenue Account for the period ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines 2012 and amendments thereto, and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- b) in the case of Revenue Account, of the **Surplus** of the Scheme for the period ended on that date;

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 ("Act") ("SAs"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



GRANDMARK & ASSOCIATES  
CHARTERED ACCOUNTANTS

H.O.: 215, II-Floor, Neo Corporate Plaza, Kanchpada, Ramchandra Lane Extension, Malad (West), Mumbai - 400064

Corp. Office: 118, L.G.F. Navjivan Vihar, Opp Geetanjali Enclave, Malviya Nagar, New Delhi-110017

Tel.: 011-42705151, 9811085147 | Email: sushilsharma@grandmarkca.com | www.grandmarkca.com

Branches: BENGALURU | CHANDIGARH | CHENNAI | COIMBATORE | GURUGRAM | HYDERABAD | INDORE | KARNAL | KOCHI | KOLKATA | LUCKNOW | LUDHIANA  
| MUMBAI | NASHIK | NEW DELHI | NOIDA | PANVEL | RAIPUR | ROHTAK | UDAIPUR | THIRUVANANTHAPURAM



## **Other Matters**

1. The transactions initiated by subscribers in the Scheme are maintained by the Central Recordkeeping Agency ("CRA") and are not been subjected to audit by us.
2. Rs. 4,71,578.68 is lying with Trustee Bank as on 31<sup>st</sup> March 2024 the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the Subscription received pending allotment as well as balances with bank are understated by the said amount.

## **Management's Responsibility for the Financial Statements**

Management of the PFM, in accordance with the Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) with the NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting standards referred to in Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Accounts) Amendment Rules, 2021 to the extent made applicable by PFRDA to Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Guidelines for safeguarding the assets of the scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to close the Scheme, or has no realistic alternative but to do so.

The management is responsible for overseeing the Scheme's financial reporting process. These financial statements are also approved by the NPS Trust on the recommendation of the Board of Directors of the PFM.

## **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements**

As required by PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines 2012, and amendment thereto, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) The Balance Sheet and Revenue Account of the Scheme are in agreement with the books of account of the Scheme.
- c) In our opinion, proper books of account of the Scheme, as required by PFRDA have been maintained by the PFM, so far as it appears from our examination of those books.





- d) In our opinion, all transaction expenses in excess of the limits contractually agreed to/approved by the PFRDA are borne by the PFM and are not charged to the NAV of the Scheme.
- e) In our opinion the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Accounts) Amendment Rules, 2021 to the extent made applicable by PFRDA.

We further certify that:

- a. Investments are valued as per directive received from NPS Trust, the valuation of investments is carried out by CRISIL Limited.
- b. Transaction and claims/fee raised by different entities are in accordance with the prescribed fee. The CRA charges have been charged based on communication received from CRA.



Place: **MUMBAI**  
Date: **24 JUN 2024**

**For GRANDMARK & ASSOCIATES**  
**Chartered Accountants**  
**FRN: 011317N**

A handwritten signature in blue ink, appearing to read "Sushil Kumar Sharma".

**Sushil Kumar Sharma**  
**Partner**  
**M. No.: 074380**  
**UDIN:**

**24074380BKCFUT 7927**

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

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

The accompanying notes are an integral part of the financial statements

**For GRANDMARK & ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration No.: 011317N**

Sushil Kumar Sharma  
**Partner**  
**Membership No.: 074380**



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

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



Neeraj Jain  
**Director**  
**[DIN : 00348591]**

Kurian Jose  
**Chief Executive Officer**

Date: **24 JUN 2024**  
Place: **MUMBAI**

Place: Mumbai  
Date: 19/04/2024

**For and on Behalf of NPS Trust**

Shri Y Venkata Rao  
**(Chairman, NPS Trust Board)**

Date: **24 JUN 2024**  
Place: **MUMBAI**



Smt. Mamta Rohit  
**(Chief Executive Officer, NPS Trust) (Additional Charge)**



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

Particulars	Schedules	Year ended March 31, 2024 ₹	Year ended March 31, 2023 ₹
<b>Income</b>			
Dividend		71,041	-
Interest		3,46,267	-
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		2,75,883	1,130
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		1,71,238	72,722
Other Income		-	-
<b>Total Income (A)</b>		<b>8,64,429</b>	<b>73,852</b>
<b>Expenses and Losses</b>			
Unrealised losses in value of investments		1,74,762	-
Provision for investments classified as default		-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		-	-
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees (including GST)		9,261	1,183
NPS Trust reimbursement of expenses		338	55
Depository and settlement charges (including GST)		182	-
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees (including GST)		-	-
Central recordkeeping agency fees		10,572	2,977
Less: Amount recovered by sale of units for central recordkeeping agency charges		(10,572)	(2,977)
Other Expenses		-	-
<b>Total Expenditure (B)</b>		<b>1,84,543</b>	<b>1,238</b>
<b>Surplus/(Deficit) for the year (A-B)</b>		<b>6,79,886</b>	<b>72,614</b>
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		3,524	(72,722)
Less: Amount transferred (to) / from General Reserve		(6,83,410)	108
<b>Amount carried forward to Balance Sheet</b>		<b>-</b>	<b>-</b>

Significant Accounting Policies and Notes to Accounts

7

The accompanying notes are an integral part of the financial statements

For **GRANDMARK & ASSOCIATES**  
Chartered Accountants  
Firm Registration No.: 011317N

Sushil Kumar Sharma  
Partner  
Membership No.: 074380



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

Prathit Bhobe  
Director  
[DIN : 08136926]



Neeraj Jain  
Director  
[DIN : 00348591]

Kurian Jose  
Chief Executive Officer

Date: 24 JUN 2024  
Place: MUMBAI

Place: Mumbai  
Date: 19/04/2024

For and on Behalf of NPS Trust

Shri Y Venkata Rao  
(Chairman, NPS Trust Board)

Date: 24 JUN 2024  
Place: MUMBAI



Smt. Mamta Rohit

(Chief Executive Officer, NPS Trust) (Additional Charge)

24 JUN 2024

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

Schedule 1	As at March 31, 2024 ₹	As at March 31, 2023 ₹
<b>Unit Capital</b>		
Initial Capital*	25	25
Outstanding at the beginning of the year	40,68,486	-
Add :Units issued during the year	1,60,87,379	41,82,612
Less: Units redeemed during the year	(11,07,101)	(1,14,126)
<b>Outstanding at the end of the year (₹)</b>	<b>1,90,48,764</b>	<b>40,68,486</b>
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the year	4,06,849	-
Add :Units issued during the year	16,08,738	4,18,261
Less: Units redeemed during the year	(1,10,711)	(11,413)
<b>Outstanding units at the end of the year</b>	<b>19,04,876</b>	<b>4,06,849</b>

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

Schedule 2	As at March 31, 2024 ₹	As at March 31, 2023 ₹
<b>Reserves and Surplus</b>		
<b>Unit Premium Reserve</b>		
Opening Balance	76,874	-
Add: Premium on Units issued	16,55,600	79,579
Less: Premium on Units redeemed	(95,911)	(2,705)
Add: Transfer from General Reserve	-	-
Closing Balance	<b>16,36,563</b>	<b>76,874</b>
<b>General Reserve</b>		
Opening Balance	(108)	-
Add: Transfer from Revenue Account	6,83,410	(108)
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	<b>6,83,302</b>	<b>(108)</b>
<b>Unrealised Appreciation Account</b>		
Opening Balance	72,722	-
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	(3,524)	72,722
Closing Balance	<b>69,198</b>	<b>72,722</b>
<b>Total</b>	<b>23,89,063</b>	<b>1,49,488</b>

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





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

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

Schedule 5	As at March 31, 2024 ₹	As at March 31, 2023 ₹
<b>Deposits</b>		
Deposits with Scheduled Banks	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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



## NATIONAL PENSION SYSTEM TRUST

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

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

#### A. Background

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

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





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

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

CRA responsibilities include the following:

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

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



## B. Basis of preparation

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

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

## C. Investments

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

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

Classification of debt security (other than government securities)

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

### Valuation of Investments

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





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

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

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

**Securities traded at a stock exchange:**

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

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

**Securities not traded at a stock exchange:**

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

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

**Valuation of Right Shares**

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

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



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

### (a) Debt Securities (other than government securities)

#### (i) Investment Grade

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

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

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

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

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

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





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

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

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

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

**(b) Valuation of Money Market Instruments and Mutual funds**

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

Mutual fund units are valued based on the net asset value of the latest available/previous day of the valuation date.

**(c) REIT/InvIT:**

The investments in units of REIT/InvIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.

**D. Income Recognition**

Dividend Income is accounted on accrual basis and is recognised on the "Ex-Dividend" date in case of listed equity shares.

Bonus entitled shares are recognised only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis. Rights entitlements are recognized only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-rights basis.

Profit or loss on sale of equity is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale.



Profit or loss on sale of mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost.

Interest income on all interest bearing investment is recognised on daily accrual basis; when investments are purchased, interest paid for the period from the last interest due date up to the date of purchase is debited to Interest Recoverable Account and not included in cost of purchase. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale credited to Interest Recoverable Account and not included in sale value.

Other income of a miscellaneous nature is accounted for as and when realised.

#### **E. Units Reconciliation**

The subscribers' units as per Investment management system are reconciled with Central Recordkeeping Agency (CRA) records on daily basis.

#### **F. Investment Management Fees**

Investment management fees are recognised on daily accrual basis on closing Asset Under Management (AUM) in accordance with IMA.

The Company has charged investment management fee as per the below slab structure basis the aggregate AUM managed by the PFM under all Schemes.

<b>AUM Slab</b>	<b>Investment management fees %</b>
Upto ₹ 10,000 crores	0.09%
₹ 10,001 crores to ₹ 50,000 crores	0.06%
₹ 50,001 crores to ₹ 150,000 crores	0.05%
Above ₹ 150,000 crores	0.03%

The above rates of Investment Management Fee are exclusive of brokerage, custodian fee and applicable taxes thereon. The brokerage shall be adjusted against scheme NAV, subject to maximum brokerage to be charged to the scheme @ 0.03% (including applicable taxes on brokerage) on equity transactions only.

#### **G. Trustee Fees**

Trustee fees are charged at the rate of 0.005% per annum and are recognised on daily accrual basis on closing Asset Under Management.





Trustee fees have been revised w.e.f. November 13, 2023 by NPS Trust vide its letter NPST-20021/1/2020-PENSION FUND/24880 dated 09<sup>th</sup> November, 2023. From 13<sup>th</sup> November, 2023, trustees fees are charged at the rate of 0.003% per annum of the daily closing AUM.

**H. Other Expenses**

Custody charges are recognised on daily accrual basis in accordance with IMA. Trustee bank charges, if any, are recognised when they are debited by the trustee bank on a quarterly basis. Depository and settlement charges are recognised on transaction basis.

**I. Unit Premium Reserve**

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the Unit Premium Reserve of the Scheme.

**J. Computation of Net Asset Value (NAV)**

The NAV of the units is determined by dividing the net assets, (which is the value of scheme assets derived as per valuation guidelines, accruals less allowable charges payable/outstanding), by the number of outstanding units on the valuation date.

**K. Income Taxes**

No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

All taxes which are leviable and actually paid shall be charged to the NAV of the Schemes as permitted by the Authority and be borne by the Subscriber. Any subsequent refund on this account, if any, should be added to the schemes as income.

**L. Non-Performing Investments (upto financial year ended 31 March 2023):**

For the financial year ended 31 March 2023, investments were classified as non-performing based on PFRDA (Identification, Income Recognition, and provisioning of NPA) Guidance Note 2013 and as per suggested SOPs. An investment is regarded as non-performing if interest / principal or both amounts have not been received or remained outstanding for 90 days for such income / instruments has fallen due.

Provisions were made for non-performing investments as per the extant prescribed in the guidelines by PFRDA as shown below:



Period past due from the date of classification of assets as NPA	Provision to be made on book value (%)
3 months	50%
6 months	75%
9 months	100%

Allocation of any recovery of NPA will be appropriated as under:

Any recoveries made upto 15 November 2023 is allocated

- Firstly, towards principal amount
- Excess over principal amount to be adjusted towards interest accrued in the books.
- Balance amount towards interest amount recorded in memorandum account.

Pursuant to Pension Fund Regulatory and Development Authority (Pension Fund) (Amendment) Regulations, 2023, any recoveries made after 15 November 2023 is allocated in the following manner:

- a) Investment grade securities - as per PFRDA (Preparation of Financial Statements and Auditor's Report of Schemes under NPS) Guidelines 2012.
- b) Below investment grade - on the date of receipt to be adjusted first towards outstanding interest. Balance amount, if any, to be adjusted towards interest amount accounted as haircut. Surplus, if any, to be adjusted towards the outstanding principal and then towards principal amount accounted as haircut.
- c) Default securities -  
In case of recoveries before due date of redemption of debt security - receipts to be adjusted first towards outstanding interest and then towards interest amount accounted as haircut. Balance amount, if any, to be adjusted towards the outstanding principal and then towards principal amount accounted as haircut.

In case of recoveries after due date of redemption of debt security - the receipt to be adjusted against outstanding amount i.e., sundry debtors and corresponding reversal of provision held against such debt security. Balance amount, if any, to be adjusted towards interest income.





## M. Notes to accounts for the year ended 31 March 2024

### 1. Investments

All investments are performing assets and are held in the name of the NPS Trust. All investments are traded investments.

2. **Unit Capital:** Based on the confirmation from CRA the number of units as at the year-end are 1904875.7163 and the balance 0.5846 have been identified as residual units with CRA.

3. The Investment management fees including GST during the Current Year is ₹ 9,261. (Previous Period ₹ 1,183).

4. **Purchase/Sale of Investments:** The aggregate value of purchase and sales of investments during the period and expressed as a percentage of average daily net asset are as under:

Current Year				Previous Period			
Purchase	%	Sales	%	Purchase	%	Sales	%
1,78,05,302	203.21	-	-	-	-	-	-

5. The aggregate value of non-traded investments (other than government securities) where investments have been valued "in good faith" exceed 5% of the NAV as at 31st March, 2024 is ₹ 1,00,71,300. (Previous Period ₹ NIL).

### 6. Net Asset Value:

Current Year	Previous Period
As on 31st March, 2024	As on 31st March, 2023
₹ 11.2542	₹ 10.3674

7. **Income and Expenditure:** The total income and expenditure for the period as a percentage of the scheme's average net assets are as under:

Current Year				Previous Period			
Income		Expenditure		Income		Expenditure	
₹	%	₹	%	₹	%	₹	%
8,64,429	9.87	1,84,543	2.11	73,852	3.98	1,238	0.07



8. Other disclosures:

Particulars	Current Year	Previous Period
Non performing investments- Carrying value	Nil	Nil
Non performing investments- Market value	Nil	Nil
Contingent liabilities	Nil	Nil
Brokerage, custodial fees and other charges to entities where PFM or its subsidiaries or its major shareholders have substantial interest	Nil	Nil

9. Investment in associates and group companies: The Scheme has made following investment in the Associates and Group companies (Tata Mutual Fund) of the PFM and its Sponsor Company (Tata Asset Management Private Limited):

Name of Scheme	Current Year		Previous Period	
	No. of Units 31 <sup>st</sup> March, 2024	Market Value as on 31 <sup>st</sup> March, 2024 (₹)	No. of Units 31 <sup>st</sup> March, 2023	Market Value as on 31 <sup>st</sup> March, 2023 (₹)
Tata Liquid Fund - Direct Plan - Growth	-	-	125.631	4,45,960
Tata Overnight Fund - Direct Plan - Growth	-	-	21.825	25,805

10. Aggregate Unrealized Gain / Loss as at the end of the Financial Period and percentage to net assets:

Particular	As on 31 <sup>st</sup> March, 2024		As on 31 <sup>st</sup> March, 2023	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	1,71,238	0.80	72,722	1.72
Unrealized Loss	1,02,040	0.48	-	-
Net Unrealized Gain/(Loss)	69,198	0.32	72,722	1.72

11. As at the end of the financial year, there are no open positions of derivatives in the scheme.





**12. Details of transactions with sponsor and its related parties**

Nature of relationship	Name of the related party
Pension Fund Manager	Tata Pension Management Private Limited
Sponsor and Holding Company	Tata Asset Management Private Limited

The following represents significant transactions between the Company and its related parties

Name of Related Party	Name of Transaction	Current Year	Previous Period
Tata Mutual Fund	MF Investments	-	5,11,574
Tata Mutual Fund	MF Redemptions	4,80,049	57,079
Tata Pension Management Private Limited	Investment Management Fees	9,261	1,183

The following amounts are outstanding at the end of the year

Name of Related Party	Name of Transaction	As on 31 <sup>st</sup> March, 2024	As on 31 <sup>st</sup> March, 2023
Tata Pension Management Private Limited	Investment Management Fees	1,548	314

**13. Provisions**

There are no provisions for doubtful deposits, debts and outstanding and accrued income.

**14. The investments rated as below investment grade and/or classified as default as at 31st March, 2024 is ₹ NIL. (Previous Period ₹ NIL).****15. Investments falling under major industry group**

The total value of investments falling under each major industry group (which constitutes not less than 5% of the total investments in the major classification of the financials) are disclosed as under.

Corporate Bonds	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
Industry classification	Market value	% of industry	Market value	% of industry
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	1,00,71,300	100.00%	-	-
<b>Total</b>	<b>1,00,71,300</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>



**16. Risk profiling**

As per the PFRDA Circular dated 12th May, 2022 on Risk Profiling of Schemes managed by Pension Funds under NPS, the following table shows change in risk profiling in the Scheme

Scheme Name	Risk Profile level at start of the financial year	Risk Profile level at end of the financial year	Number of changes in Risk Profile during the financial year
NPS Trust - A/c Tata Pension Management Private Limited Scheme A Tier I	Low to Moderate	High	Three time change - From Low to Moderate in the March 2023 quarter to Moderate in the June 2023 quarter, from Moderate in the June 2023 quarter to Moderately High in the September 2023 quarter and from Moderately High in the September 2023 quarter to High in the March 2024 quarter

**17. Age wise disclosure for Shares / debentures / other application money pending allotment**

Security Name	Asset Type	Ageing	As on 31-March-2024	As on 31-March-2023
NIL				

**18. Portfolio:** The full portfolio is given in Annexure A.**19. The Key Statistics for the Financial Year 2023-24 as compared to the Previous Period is attached as per Annexure B.**



**20. Previous period figures**

Previous period figures have been regrouped and rearranged, wherever necessary.

**21. Figures have been rounded off to the nearest rupee.**


**For Grandmark & Associates  
Chartered Accountants**

**Firm Registration No.: 011317N**

  
**Sushil Kumar Sharma**  
Partner  
M. No. - 074380



**For and on behalf of the Board of Directors of  
Tata Pension Management Private Limited**

  
**Prathit Bhobe**  
Director  
[DIN : 08136926]



  
**Neeraj Jain**  
Director  
[DIN : 00348591]



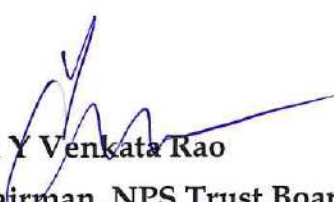
**Kurian Jose**  
Chief Executive Officer

**MUMBAI**  
Place :  
Date : **24 JUN 2024**

Place : Mumbai  
Date : 19/04/2024

---

**For and on behalf of NPS Trust**

  
**Shri Y Venkata Rao**  
(Chairman, NPS Trust Board)

Place : **MUMBAI**  
Date : **24 JUN 2024**



  
**Smt. Mamta Rohit**  
(Chief Executive Officer) (Additional Charge)

**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME A - TIER I**  
**Portfolio statement for the year ended 31st March 2024**

Name of the Instrument	As on 31st March, 2024		As on 31st March, 2023	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
<b>Debt Instruments -</b>				
<b>Bonds</b>				
07.74% SBI SERIES I PERPETUAL AT1 BONDS BASEL III 09 SEP 2025	50,14,528	23.39	-	-
8.50% BOB PERPETUAL BASEL III TIER I ATI SERIES XIII 28 JUL 2025	30,22,600	14.10	-	-
08.25% BANK OF BARODA PERPETUAL BASEL III ATI SERIES XII C 17 JUL 2025	20,34,172	9.49	-	-
<b>Infrastructure Investment Trusts</b>				
INDIA GRID TRUST	10,88,132	5.08	-	-
POWERGRID INFRASTRUCTURE INVESTMENT TRUST	10,45,598	4.88	-	-
<b>Real Estate Investment Trusts</b>				
MINDSPACE BUSINESS PARKS REIT	31,03,329	14.48	-	-
EMBASSY OFFICE PARKS REIT	25,50,309	11.90	-	-
<b>Cash / Cash Equivalent &amp; Net Current Assets</b>				
Money Market Mutual Funds				
AXIS OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION	26,26,268	12.25	-	-
UTI LIQUID CASH FUND DIRECT GROWTH	-	-	21,34,148	50.60
BARODA BNP PARIBAS LIQUID FUND DIRECT GROWTH	-	-	9,26,823	21.97
TATA LIQUID FUND DIRECT GROWTH	-	-	4,45,962	10.57
AXIS LIQUID FUND DIRECT GROWTH PLAN	-	-	3,80,577	9.02
DSP LIQUIDITY FUND DIRECT GROWTH PLAN	-	-	3,03,819	7.20
TATA OVERNIGHT FUND DIRECT GROWTH	-	-	25,805	0.61
Net Current Assets	9,52,890	4.44	840	0.02
<b>GRAND TOTAL</b>	<b>2,14,37,827</b>	<b>100.00</b>	<b>42,17,974</b>	<b>100.00</b>





Key Statistics				
Tata Pension Management Private Limited				
NPS Trust – A/C Tata Pension Management Private Limited Scheme A – Tier I				
S. No.	Particulars	As at March 31, 2024	As at March 31, 2023	Remarks/Formula/Method of Cal.
1	NAV Per Unit (Rs.)*			NAV = (Market value of scheme investments + current assets - current liability and provisions, if any) / (no. of scheme units outstanding)
	Open	10.3674	NA	Closing NAV as on 1st April of the Current F Y
	High	11.3474	10.3674	Highest NAV during the F Y
	Low	10.3674	9.9928	Lowest NAV during the F Y
	End	11.2542	10.3674	Closing NAV as on 31st March of the Current F Y
2	Closing Assets Under Management (Rs. In Lakhs)			
	End	214.38	42.18	Closing AUM as on 31st March of the Current F Y
	Average (AAUM)	87.62	18.54	AAUM = (Aggregate of the daily AUM in the relevant F Y) / (no. of calendar days in the relevant F Y)
3	Gross income as % of AAUM	9.87%	6.55%	Gross Income = Total Income as per Revenue Account
4	Expense Ratio			
a	Total Expense as % of AAUM (Scheme wise)	0.11%	0.11%	Total Expenses = Total Expenses as per Revenue Account (Which excludes Unrealised / Realised loss)
b	Management Fee as % of AAUM (Scheme Wise)	0.09%	0.09%	IM fees (Including applicable Taxes) as per Revenue Account
5	Net Income as a percentage of AAUM	7.76%	6.44%	Net Income = Surplus / Deficit as per Revenue Account
6	Portfolio turnover ratio	0.00%	0.00%	Portfolio Turnover = Total of sale or purchase, whichever is lower, divided by AAUM. (Investment in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management)
7	Returns (%)* Compounded Annualised Yield			
a	Last One Year	8.55%	NA	
b	Since inception (19th August, 2022)	7.57%	3.67%	
c	Compounded Annual Growth Rate (%)			
	Last 3 Years	NA	NA	
	Last 5 Years	NA	NA	
	Last 10 Years	NA	NA	CAGR = $((1 + \text{cumulative return})^n)^{1/n} - 1$ (where n=365/no. of days)
* Declared NAV; Returns calculated based on declared NAV				



**NPS TRUST – A/C TATA PENSION MANAGEMENT PRIVATE LIMITED**  
**SCHEME TAX SAVER - TIER II**

**Financial Statements for the year ended 31 March 2024**

***Contents***

Auditors' Report

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts



## INDEPENDENT AUDITOR'S REPORT

To,  
The Trustees,  
National Pension System Trust

**Report on the Audit of Financial Statements****Opinion**

We have Audited the accompanying financial statements of NPS Trust - A/c Tata Pension Management Private Limited Scheme Tax Saver Tier-II ("the Scheme"), under the National Pension System Trust (NPS Trust) managed by Tata Pension Management Private Limited (PFM) which comprise of Balance Sheet as at March 31, 2024 and the Revenue Account for the period ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines 2012 and amendments thereto, and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- b) in the case of Revenue Account, of the **Surplus** of the Scheme for the period ended on that date;

**Basis for Opinion**

We conducted our Audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 ("Act") ("SAs"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

GRANDMARK &amp; ASSOCIATES

CHARTERED ACCOUNTANTS

H.O. : 215, II-Floor, Neo Corporate Plaza, Kanchpada, Ramchandra Lane Extension, Malad (West), Mumbai – 400064

Corp. Office: 118, L.G.F. Navjivan Vihar, Opp Geetanjali Enclave, Malviya Nagar, New Delhi-110017

Tel.: 011-42705151, 9811085147 | Email: sushilsharma@grandmarkca.com | www.grandmarkca.com

Branches: BENGALURU | CHANDIGARH | CHENNAI | COIMBATORE | GURUGRAM | HYDERABAD | INDORE | KARNAL | KOCHI | KOLKATA | LUCKNOW | LUDHIANA  
| MUMBAI | NASHIK | NEW DELHI | NOIDA | PANVEL | RAIPUR | ROHTAK | UDAIPUR | THIRUVANANTHAPURAM

## Other Matters

1. The transactions initiated by subscribers in the Scheme are maintained by the Central Recordkeeping Agency ("CRA") and are not been subjected to audit by us.
2. Rs. 88,667.71 is lying with Trustee Bank as on 31<sup>st</sup> March 2024 the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the Subscription received pending allotment as well as balances with bank are understated by the said amount.

## Management's Responsibility for the Financial Statements

Management of the PFM, in accordance with the Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) with the NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting standards referred to in Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Accounts) Amendment Rules, 2021 to the extent made applicable by PFRDA to Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Guidelines for safeguarding the assets of the scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to close the Scheme, or has no realistic alternative but to do so.

The management is responsible for overseeing the Scheme's financial reporting process. These financial statements are also approved by the NPS Trust on the recommendation of the Board of Directors of the PFM.

## Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.





As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

As required by PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines 2012, and amendment thereto, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) The Balance Sheet and Revenue Account of the Scheme are in agreement with the books of account of the Scheme.



- c) In our opinion, proper books of account of the Scheme, as required by PFRDA have been maintained by the PFM, so far as it appears from our examination of those books.
- d) In our opinion, all transaction expenses in excess of the limits contractually agreed to/approved by the PFRDA are borne by the PFM and are not charged to the NAV of the Scheme.
- e) In our opinion the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Accounts) Amendment Rules, 2021 to the extent made applicable by PFRDA.

We further certify that

- a. Investments are valued as per directive received from NPS Trust, the valuation of investments is carried out by CRISIL Limited.
- b. Transaction and claims/fee raised by different entities are in accordance with the prescribed fee. The CRA charges have been charged based on communication received from CRA.



For **GRAND MARK & ASSOCIATES**  
Chartered Accountants  
FRN: 011317N

**Sushil Kumar Sharma**  
Partner  
M. No.: 074380  
UDIN:

24074380BKCFUU1778

Place: **MUMBAI**  
Date: **24 JUN 2024**



**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME TAX SAVER - TIER II**  
**BALANCE SHEET AS AT MARCH 31, 2024**

Particulars	Schedules	As at March 31, 2024 ₹	As at March 31, 2023 ₹
<b>Liabilities</b>			
Unit Capital	1	45,35,581	21,61,651
Reserves and Surplus	2	7,65,588	80,472
Current Liabilities and Provisions	3	507	191
<b>Total</b>		<b>53,01,676</b>	<b>22,42,314</b>
<b>Assets</b>			
Investments	4	51,62,919	22,40,893
Deposits	5	-	-
Other Current Assets	6	1,38,757	1,421
<b>Total</b>		<b>53,01,676</b>	<b>22,42,314</b>
(a) Net assets as per Balance Sheets		53,01,169	22,42,123
(b) Number of units outstanding		4,53,558	2,16,165
Significant Accounting Policies and Notes to Accounts	7		

The accompanying notes are an integral part of the financial statements

For **GRANDMARK & ASSOCIATES**  
Chartered Accountants  
Firm Registration No.: 011317N

Sushil Kumar Sharma  
Partner  
Membership No.: 074380



For and on behalf of the Board of Directors of  
Tata Pension Management Private Limited

Prathit Bhobe  
Director  
[DIN : 08136926]

Kurian Jose  
Chief Executive Officer



Neeraj Jain  
Director  
[DIN : 00348591]

Date: 24 JUN 2024  
Place: MUMBAI

Place: Mumbai  
Date: 19/04/2024

For and on Behalf of NPS Trust

Shri Y Venkata Rao  
(Chairman, NPS Trust Board)

Date: 24 JUN 2024  
Place: MUMBAI



Smt. Mamta Rohit  
(Chief Executive Officer, NPS Trust) (Additional Charge)

**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME TAX SAVER - TIER II**  
**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024**

Particulars	Schedules	Year ended March 31, 2024 ₹	Year ended March 31, 2023 ₹
<b>Income</b>			
Dividend		8,644	-
Interest		1,21,276	-
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		89,225	301
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		2,58,528	28,611
Other Income		130	-
<b>Total Income (A)</b>		<b>4,77,803</b>	<b>28,912</b>
<b>Expenses and Losses</b>			
Unrealised losses in value of investments		45,263	-
Provision for investments classified as default		-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		-	-
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees (including GST)		3,477	452
NPS Trust reimbursement of expenses		133	20
Depository and settlement charges (including GST)		109	-
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees (including GST)		-	-
Central recordkeeping agency fees		-	1
Less: Amount recovered by sale of units for central recordkeeping agency charges		-	(1)
Other Expenses		-	-
<b>Total Expenditure (B)</b>		<b>48,982</b>	<b>472</b>
<b>Surplus/(Deficit) for the year (A-B)</b>		<b>4,28,821</b>	<b>28,440</b>
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		(2,13,265)	(28,611)
Less: Amount transferred (to) / from General Reserve		(2,15,556)	171
<b>Amount carried forward to Balance Sheet</b>		<b>-</b>	<b>-</b>

Significant Accounting Policies and Notes to Accounts

7

The accompanying notes are an integral part of the financial statements

For GRANDMARK & ASSOCIATES

Chartered Accountants

Firm Registration No.: 011317N

Sushil Kumar Sharma  
Partner  
Membership No.: 074380



For and on behalf of the Board of Directors of  
Tata Pension Management Private Limited

Prathit Bhobe  
Director  
[DIN : 08136926]



Neeraj Jain  
Director  
[DIN : 00348591]

Kurian Jose  
Chief Executive Officer

Date:

Place:

24 JUN 2024

MUMBAI

Place: Mumbai

Date: 19/04/2024

For and on Behalf of NPS Trust

Shri Y Venkata Rao  
(Chairman, NPS Trust Board)

Date:

Place:

24 JUN 2024

MUMBAI



Smt. Mamta Rohit  
(Chief Executive Officer, NPS Trust) (Additional Charge)



**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME TAX SAVER - TIER II**  
**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2024**

Schedule 1	As at March 31, 2024 ₹	As at March 31, 2023 ₹
<b>Unit Capital</b>		
Initial Capital*	15,000	15,000
Outstanding at the beginning of the year	21,61,651	-
Add :Units issued during the year	23,73,930	21,61,701
Less: Units redeemed during the year	0	(50)
<b>Outstanding at the end of the year (₹)</b>	<b>45,35,581</b>	<b>21,61,651</b>
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the year	2,16,165	-
Add :Units issued during the year	2,37,393	2,16,170
Less: Units redeemed during the year	(0)	(5)
<b>Outstanding units at the end of the year</b>	<b>4,53,558</b>	<b>2,16,165</b>

\* Initial Capital represent capital on the date of commencement of scheme

Schedule 2	As at March 31, 2024 ₹	As at March 31, 2023 ₹
<b>Reserves and Surplus</b>		
<b>Unit Premium Reserve</b>		
Opening Balance	52,032	-
Add: Premium on Units issued	2,56,295	52,032
Less: Premium on Units redeemed	-	-
Add: Transfer from General Reserve	-	-
Closing Balance	<b>3,08,327</b>	<b>52,032</b>
<b>General Reserve</b>		
Opening Balance	(171)	-
Add: Transfer from Revenue Account	2,15,556	(171)
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	<b>2,15,385</b>	<b>(171)</b>
<b>Unrealised Appreciation Account</b>		
Opening Balance	28,611	-
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	2,13,265	28,611
Closing Balance	<b>2,41,876</b>	<b>28,611</b>
<b>Total</b>	<b>7,65,588</b>	<b>80,472</b>

Schedule 3	As at March 31, 2024 ₹	As at March 31, 2023 ₹
<b>Current Liabilities and Provisions</b>		
<b>Current Liabilities</b>		
Sundry Creditors	468	175
Redemption Payable	-	-
TDS Payable	39	16
Contract for Purchase of Investments	-	-
Amount Payable to Other Schemes	-	-
Provision for Interest overdue	-	-
Provision on upgraded assets	-	-
Interest received in Advance	-	-
<b>Total</b>	<b>507</b>	<b>191</b>



**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME TAX SAVER - TIER II**  
**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2024**

Schedule 4	As at March 31, 2024 ₹	As at March 31, 2023 ₹
<b>Investments (Long Term and Short Term)</b>		
Equity Shares	9,65,205	-
Preference Shares	-	-
Debentures and Bonds	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	30,47,605	-
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/	-	-
Asset Backed Securities/mortgage based securities	-	-
Basel III Tier I bonds	-	-
Others - Mutual Funds, TREPS etc.	11,50,109	22,40,893
<b>Total</b>	<b>51,62,919</b>	<b>22,40,893</b>

Schedule 5	As at March 31, 2024 ₹	As at March 31, 2023 ₹
<b>Deposits</b>		
Deposits with Scheduled Banks	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Schedule 6	As at March 31, 2024 ₹	As at March 31, 2023 ₹
<b>Other Current Assets</b>		
Balances with banks in current/savings account	88,668	1,421
Cash in hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income	50,089	-
Advance, Deposits etc.	-	-
Shares/debentures/ others application money pending allotment	-	-
Dividend Receivable	-	-
Redemption Receivable on Investment classified as Default	-	-
Less: Provision for assets investments classified as Default	-	-
Others	-	-
<b>Total</b>	<b>1,38,757</b>	<b>1,421</b>





## NATIONAL PENSION SYSTEM TRUST

### NPS Trust - A/C Tata Pension Management Private Limited Scheme Tax Saver - Tier II

#### Schedule 7: Summary of Significant accounting policies & notes to accounts for the year ended 31 March 2024

##### A. Background

1. Tata Pension Management Private Limited ('the Company') has been appointed as a Pension Fund Manager ('PFM') by the Pension Fund Regulatory and Development Authority ('PFRDA') for the management of Pension Schemes under the National Pension System ('NPS'). Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS Trust. The Pension Fund Regulatory and Development Authority ('PFRDA' / 'Authority') guidelines require each PFM to manage subscribers' funds. As per unbundled architecture of the NPS, the main responsibility of PFM is to manage funds in accordance with the laid down guidelines and declare NAV. As per the architecture, the Protean eGov Technologies Ltd., KFin Technologies Ltd. and Computer Age Management Services Ltd. being the Central Recordkeeping Agency (CRA) provides consolidated data to PFM for allotment / redemption of units and Axis Bank, being the Trustee Bank, provides / receives funds on consolidated basis in respect of such allotment / redemption.
2. The Company manages eight separate schemes under the two tiered structure (Tier I and II) prescribed under the NPS. The schemes are classified as Scheme E, C, G, A and Tax Saver based on the asset class prescribed under the NPS as follows:  
Scheme E - Equity market instruments  
Scheme C - Credit risk bearing fixed income instruments  
Scheme G - Government securities  
Scheme A - Alternate Investment Fund  
Scheme Tax Saver - Hybrid Investment Fund

The Key features of the Scheme presented in these financial statements are as under:



Scheme name	Investment criteria and objective
NPS Trust - A/c Tata Pension Management Private Limited Scheme Tax Saver Tier II	<p>This asset class will be invested in a diversified portfolio of quality and liquid stocks that provide above average return potential over the medium to long term and Liquid Funds to the limit of 20% of scheme corpus.</p> <p>Contributions of Funds by subscriber have restricted withdrawal with lock-in till 60 years of age.</p> <p>The investment objective is to optimize the returns.</p>

3. Central Record Keeping Agency (CRA) : Protean eGov Technologies Ltd., KFin Technologies Ltd., Computer Age Management Services Ltd. and PFRDA have set up Central Recordkeeping Agency (CRA) for the NPS.

CRA responsibilities include the following:

- Record keeping, administration and customer service function for NPS subscriber,
- Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
- Maintaining database of all PRANs issued, scanned copies of KYC documents and recording transactions relating to each subscriber PRAN,
- PRAN Transaction Statement,
- Providing Centralised Grievance Management System, periodic consolidated statement of transactions, subscriber maintenance services and claim processing cell,
- Record keeping
- An operational interface between PFRDA and other NPS intermediaries such as Pension Fund Managers, Annuity Service Providers, Trustee Bank etc.
- CRA is responsible to resolve all queries pertaining to investors. CRA informs about the fund flow to Pension Fund Managers (PFM) and also instruct Axis Bank to credit PFM's pool account maintained with them.

4. NPS Trust has designated Deutsche Bank AG as the custodian, who is responsible for safe custody of securities and settlements of trades.





## B. Basis of preparation

The financial statements have been prepared to comply with the PFRDA (Pension Fund) Regulations, 2015 including amendments thereof, PFRDA (Preparation of Financial Statements and Auditor's Report of Schemes under National Pension System) Guidelines - 2012, Accounting Standards notified under the Companies Act, 2013 read with Rule 3 of the Companies (Accounts) Amendment Rules, 2021 to the extent made applicable by the Authority's guidelines and generally accepted accounting principles. These financial statements have been prepared on an accrual basis, except as otherwise stated.

The financials have been prepared for Scheme Tax Saver Tier II being managed by the company.

## C. Investments

Transactions for purchase and sale of securities are accounted on trade date.

The holding cost of investments is determined by the weighted average cost method and the cost includes applicable taxes, stamp charges and brokerage upto 0.03% on equity shares but exclude other transactional charges. Investments are reconciled with the custodian records on daily basis.

Classification of debt security (other than government securities)

- a) Investment grade: debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered credit rating agency.
- b) Below investment grade: debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered credit rating agency.
- c) Default: debt security shall be classified as "default". If the interest and/or principal amount has not been received, on the day such amount was due or when such security has been downgraded to default by a credit rating agency.

### Valuation of Investments

The scheme marks all investments to market and carries investments in the Balance Sheet at the market value as on Balance Sheet date / date of determination / date of valuation.



The change in unrealised appreciation/depreciation in the value of investments is determined separately for each assets category at the year-end and is recognised in the Revenue Account. The change in net unrealised appreciation, if any, is transferred to /from "Unrealised Appreciation Reserve" shown as part of Reserves and Surplus.

As per directive received from NPS Trust, the valuation of investments is carried out by CRISIL Limited w.e.f. effective 1st April, 2022. The Investment valuation methodology adopted by CRISIL is as follows:

The following valuation norms are as prescribed by PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines - 2012.

**Securities traded at a stock exchange:**

The securities are valued at the daily closing price on the stock exchange.

Listed equity shares are valued at market value, being the last quoted closing price on the National Stock Exchange (NSE). If they are not quoted on NSE, then the last quoted closing price on the Bombay Stock Exchange (BSE) is taken.

**Securities not traded at a stock exchange:**

Non-traded / thinly traded / privately placed equity securities including those not traded within thirty days are valued "in-good faith" on the basis of following valuation methods approved by the Authority/Trust:

Equity instruments are generally valued on the basis of capitalization of earnings solely or in combination with the net asset value, using for the purposes of capitalization, the price or earning ratios of comparable traded securities and with an appropriate discount for lower liquidity.

**Valuation of Right Shares**

Non traded rights are valued at the difference of closing market price of the original equity share for the day and the offer price.

Traded rights are valued at the closing market price of the rights renunciation till the time of application. In the event of application of rights, the rights entitlement would be valued at the closing market price of the original equity share till the date of allotment/listing.





**Debentures, corporate bonds, commercial papers, certificate of deposits, central and state government securities:**

**(a) Debt Securities (other than government securities)**

**(i) Investment Grade**

Debt securities are valued at clean price, which means excluding accrued interest component of the security. If corporate bonds and debentures are quoted cum interest on the exchange, the valuation is done by excluding the accrued interest portion (i.e. from the last due date of interest till date) from the quoted price, since the interest is accrued and accounted separately on a daily basis.

**i) All Instruments/Securities with residual maturity of more than 30 days :**

- a. In respect of the traded securities, the traded price are taken subject to the fulfilment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs.
- b. In respect of the non-traded Securities, the securities are valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs.
- c. In case of new security purchased for which price is not available, such security valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased.

**ii) All Instruments/Securities with residual maturity of upto 30 days:**

The securities are valued by amortisation on a straight-line basis to maturity value from the last valuation price as long as it is within the prescribed range, (presently  $\pm 0.025\%$ , i.e.  $\pm 2.5$  basis points) of the reference price provided by the valuation agency.

- iii) Only callable bonds (single/multiple call options), which are callable by the issuer, are valued at lowest value on each call option date.
- iv) Only puttable bonds (single/multiple put options), which are puttable by the investor, are valued at highest value on each put option date.
- v) Securities with both put and call option (single/multiple) on the same day is deemed to mature on the put/call option day and is valued accordingly.
- vi) Partly paid-up bonds are valued at cost till they are fully paid.
- vii) Perpetual bond with single/multiple call options are valued at lowest price on each option date.



**(ii) Below investment grade – On the date of classification:**

- a) indicative hair cut (as per valuation guidelines) shall be applied to the principal amount
- b) indicative hair cut (as per valuation guidelines) shall be applied to the interest accrued on such debt security
- c) interest accrued to be continued with the applicable haircut

**(iii) Default securities – On the date of classification:**

- a) indicative hair cut (as per valuation guidelines) shall be applied to the principal amount
- b) indicative hair cut (as per valuation guidelines) shall be applied to the interest accrued on such debt security
- c) interest accrued to be discontinued

**(b) Central and State Government Securities:**

- i) **Securities with residual maturity of more than 30 days:** The security is valued on the basis of scrip level prices released by the valuation agency on the same basis as debt securities with residual maturity of more than 30 days.
- ii) **Securities with residual maturity of upto 30 days :** The security is valued through amortization on the same basis as debt securities with residual maturity of upto 30 days.

**(c) Valuation of Money Market Instruments and Mutual funds**

Money market instruments like, commercial paper, and certificate of deposit are valued at last quoted price / applicable Matrix based valuation for investment grade securities.

Mutual fund units are valued based on the net asset value of the latest available/previous day of the valuation date.

**(d) REIT/InvIT:**

The investments in units of REIT/InvIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.





#### **D. Income Recognition**

Dividend Income is accounted on accrual basis and is recognised on the "Ex-Dividend" date in case of listed equity shares.

Bonus entitled shares are recognised only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis. Rights entitlements are recognized only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-rights basis.

Profit or loss on sale of equity is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale.

Profit or loss on sale of mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost.

Interest income on all interest bearing investment is recognised on daily accrual basis; when investments are purchased, interest paid for the period from the last interest due date up to the date of purchase is debited to Interest Recoverable Account and not included in cost of purchase. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale credited to Interest Recoverable Account and not included in sale value.

Other income of a miscellaneous nature is accounted for as and when realised.

#### **E. Units Reconciliation**

The subscribers' units as per Investment management system are reconciled with Central Recordkeeping Agency (CRA) records on daily basis.

#### **F. Investment Management Fees**

Investment management fees are recognised on daily accrual basis on closing Asset Under Management (AUM) in accordance with IMA.

The Company has charged investment management fee as per the below slab structure basis the aggregate AUM managed by the PFM under all Schemes.



AUM Slab	Investment management fees %
Upto ₹ 10,000 crores	0.09%
₹ 10,001 crores to ₹ 50,000 crores	0.06%
₹ 50,001 crores to ₹ 150,000 crores	0.05%
Above ₹ 150,000 crores	0.03%

The above rates of Investment Management Fee are exclusive of brokerage, custodian fee and applicable taxes thereon. The brokerage shall be adjusted against scheme NAV, subject to maximum brokerage to be charged to the scheme @ 0.03% (including applicable taxes on brokerage) on equity transactions only.

#### G. Trustee Fees

Trustee fees are charged at the rate of 0.005% per annum and are recognised on daily accrual basis on closing Asset Under Management.

Trustee fees have been revised w.e.f. November 13, 2023 by NPS Trust vide its letter NPST-20021/1/2020-PENSION FUND/24880 dated 09<sup>th</sup> November, 2023. From 13<sup>th</sup> November, 2023, trustees fees are charged at the rate of 0.003% per annum of the daily closing AUM.

#### H. Other Expenses

Custody charges are recognised on daily accrual basis in accordance with IMA. Trustee bank charges, if any, are recognised when they are debited by the trustee bank on a quarterly basis. Depository and settlement charges are recognised on transaction basis.

#### I. Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the Unit Premium Reserve of the Scheme.

#### J. Computation of Net Asset Value (NAV)

The NAV of the units is determined by dividing the net assets, (which is the value of scheme assets derived as per valuation guidelines, accruals less allowable charges payable/outstanding), by the number of outstanding units on the valuation date.





#### K. Income Taxes

No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

All taxes which are leviable and actually paid shall be charged to the NAV of the Schemes as permitted by the Authority and be borne by the Subscriber. Any subsequent refund on this account, if any, should be added to the schemes as income.

#### L. Non-Performing Investments (upto financial year ended 31 March 2023):

For the financial year ended 31 March 2023, investments were classified as non-performing based on PFRDA (Identification, Income Recognition, and provisioning of NPA) Guidance Note 2013 and as per suggested SOPs. An investment is regarded as non-performing if interest / principal or both amounts have not been received or remained outstanding for 90 days for such income / instruments has fallen due.

Provisions were made for non-performing investments as per the extant prescribed in the guidelines by PFRDA as shown below:

Period past due from the date of classification of assets as NPA	Provision to be made on book value (%)
3 months	50%
6 months	75%
9 months	100%

Allocation of any recovery of NPA will be appropriated as under:

Any recoveries made upto 15 November 2023 is allocated

- Firstly, towards principal amount
- Excess over principal amount to be adjusted towards interest accrued in the books.
- Balance amount towards interest amount recorded in memorandum account.

Pursuant to Pension Fund Regulatory and Development Authority (Pension Fund) (Amendment) Regulations, 2023, any recoveries made after 15 November 2023 is allocated in the following manner:

- a) Investment grade securities - as per PFRDA (Preparation of Financial Statements and Auditor's Report of Schemes under NPS) Guidelines 2012.



b) Below investment grade – on the date of receipt to be adjusted first towards outstanding interest. Balance amount, if any, to be adjusted towards interest amount accounted as haircut. Surplus, if any, to be adjusted towards the outstanding principal and then towards principal amount accounted as haircut.

c) Default securities –

In case of recoveries before due date of redemption of debt security – receipts to be adjusted first towards outstanding interest and then towards interest amount accounted as haircut. Balance amount, if any, to be adjusted towards the outstanding principal and then towards principal amount accounted as haircut.

In case of recoveries after due date of redemption of debt security – the receipt to be adjusted against outstanding amount i.e., sundry debtors and corresponding reversal of provision held against such debt security. Balance amount, if any, to be adjusted towards interest income.





#### M. Notes to accounts for the year ended 31 March 2024

##### 1. Investments

All investments are performing assets and are held in the name of the NPS Trust. All investments are traded investments.

2. **Unit Capital:** Based on the confirmation from CRA the number of units as at the year-end are 453558.0357 and the balance 0.0081 have been identified as residual units with CRA.

3. The Investment management fees including GST during the Current Year is ₹ 3,477. (Previous Period ₹ 452).

4. **Purchase/Sale of Investments:** The aggregate value of purchase and sales of investments during the period and expressed as a percentage of average daily net asset are as under:

Current Year				Previous Period			
Purchase	%	Sales	%	Purchase	%	Sales	%
37,95,756	115.77	12,446	0.38	-	-	-	-

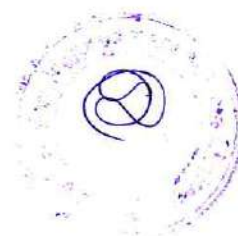
5. The aggregate value of non-traded investments (other than government securities) where investments have been valued "in good faith" exceed 5% of the NAV as at 31st March, 2024 is ₹ NIL. (Previous Period ₹ NIL).

##### 6. Net Asset Value:

Current Year	Previous Period
As on 31st March, 2024	As on 31st March, 2023
₹ 11.6880	₹ 10.3723

7. **Income and Expenditure:** The total income and expenditure for the period as a percentage of the scheme's average net assets are as under:

Current Year				Previous Period			
Income		Expenditure		Income		Expenditure	
₹	%	₹	%	₹	%	₹	%
4,77,803	14.57	48,982	1.49	28,912	4.03	472	0.07



8. Other disclosures:

Particulars	Current Year	Previous Period
Non performing investments- Carrying value	Nil	Nil
Non performing investments- Market value	Nil	Nil
Contingent liabilities	Nil	Nil
Brokerage, custodial fees and other charges to entities where PFM or its subsidiaries or its major shareholders have substantial interest	Nil	Nil

9. **Investment in associates and group companies:** The Scheme has made following investment in the Associates and Group companies (Tata Consultancy Services Limited and Tata Mutual Fund) of the PFM and its Sponsor Company (Tata Asset Management Private Limited):

Name of Scheme	Current Year		Previous Period	
	No. of Units 31 <sup>st</sup> March, 2024	Market Value as on 31 <sup>st</sup> March, 2024 (₹)	No. of Units 31 <sup>st</sup> March, 2023	Market Value as on 31 <sup>st</sup> March, 2023 (₹)
Tata Consultancy Services Limited	7	27,134	-	-
Tata Liquid Fund - Direct Plan - Growth	-	-	6.130	21,760

10. Aggregate Unrealized Gain / Loss as at the end of the Financial Period and percentage to net assets:

Particular	As on 31 <sup>st</sup> March, 2024		As on 31 <sup>st</sup> March, 2023	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	2,58,528	4.88	28,611	1.28
Unrealized Loss	16,652	0.31	-	-
Net Unrealized Gain/(Loss)	2,41,876	4.57	28,611	1.28

11. As at the end of the financial year, there are no open positions of derivatives in the scheme.

12. Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party
Pension Fund Manager	Tata Pension Management Private Limited
Sponsor and Holding Company	Tata Asset Management Private Limited





The following represents significant transactions between the Company and its related parties

Name of Related Party	Name of Transaction	Current Year	Previous Period
Tata Consultancy Services Limited	Equity Investments	34,945	-
Tata Consultancy Services Limited	Equity Disinvestments	12,446	-
Tata Mutual Fund	MF Investments	-	35,998
Tata Mutual Fund	MF Redemptions	22,636	15,320
Tata Pension Management Private Limited	Investment Management Fees	3,477	452

The following amounts are outstanding at the end of the year

Name of Related Party	Name of Transaction	As on 31 <sup>st</sup> March, 2024	As on 31 <sup>st</sup> March, 2023
Tata Pension Management Private Limited	Investment Management Fees	411	167

### 13. Provisions

There are no provisions for doubtful deposits, debts and outstanding and accrued income.

14. The investments rated as below investment grade and/or classified as default as at 31st March, 2024 is ₹ NIL. (Previous Period ₹ NIL).

### 15. Investments falling under major industry group

The total value of investments falling under each major industry group (which constitutes not less than 5% of the total investments in the major classification of the financials) are disclosed as under.

Equity	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Market value	% of industry	Market value	% of industry
Manufacture of passenger cars	1,26,004	13.05%	-	-
Electric power generation by coal based thermal power plants	1,17,530	12.18%	-	-
Other civil engineering projects n.e.c.	94,098	9.75%	-	-
Other credit granting	86,894	9.00%	-	-



Monetary intermediation of commercial banks, saving banks. postal savings bank and discount houses	81,325	8.43%	-	-
Manufacture of other petroleum n.e.c.	74,293	7.70%	-	-
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	55,483	5.75%	-	-
Others	3,29,578	34.14%	-	-
<b>Total</b>	<b>9,65,205</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>

Note: Industry classification has been taken at sub class level of National Industrial Classification (NIC) 2008

**16. Age wise disclosure for Shares / debentures / other application money pending allotment**

Security Name	Asset Type	Ageing	As on 31-March-2024	As on 31-March-2023
NIL				

**17. Portfolio:** The full portfolio is given in Annexure A.

**18.** The Key Statistics for the Financial Year 2023-24 as compared to the Previous Period is attached as per Annexure B.

**19. Previous period figures**

Previous period figures have been regrouped and rearranged, wherever necessary.






20. Figures have been rounded off to the nearest rupee.

For Grandmark & Associates  
Chartered Accountants  
Firm Registration No.: 011317N

  
Sushil Kumar Sharma  
Partner  
M. No. - 074380




For and on behalf of the Board of Directors of  
Tata Pension Management Private Limited

  
Prathit Bhohe  
Director  
[DIN : 08136926]



  
Neeraj Jain  
Director  
[DIN : 00348591]


  
Kurian Jose  
Chief Executive Officer

Place : **MUMBAI**  
Date : **24 JUN 2024**


Place : Mumbai  
Date : 19/04/2024

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For and on behalf of NPS Trust

  
Shri Y Venkata Rao  
(Chairman, NPS Trust Board)

Place : **MUMBAI**  
Date : **24 JUN 2024**

  
Smt. Mamta Rohit  
(Chief Executive Officer) (Additional Charge)



**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST - A/C TATA PENSION MANAGEMENT PRIVATE LIMITED SCHEME TAX SAVER - TIER II**  
**Portfolio statement for the year ended 31st March 2024**

Name of the Instrument	As on 31st March, 2024		As on 31st March, 2023	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
<b>Equity Instruments -</b>				
<b>Shares</b>				
MARUTI SUZUKI INDIA LIMITED	1,26,004	2.38	-	-
NTPC LIMITED	1,17,530	2.22	-	-
LARSEN AND TOURBO	94,098	1.78	-	-
POWER FINANCE CORPORATION	78,050	1.47	-	-
RELIANCE INDUSTRY LIMITED	74,293	1.40	-	-
THERMAX LIMITED	41,924	0.79	-	-
SUN PHARMACEUTICALS	40,514	0.76	-	-
EICHER MOTORS LIMITED	40,193	0.76	-	-
MAHINDRA & MAHINDRA LIMITED	38,427	0.72	-	-
STATE BANK OF INDIA	37,618	0.71	-	-
SBI LIFE INSURANCE COMPANY LTD	37,506	0.71	-	-
HDFC BANK LTD.	36,198	0.68	-	-
HINDUSTAN UNILEVER LIMITED	33,965	0.64	-	-
INFOSYS TECHNOLOGIES LIMITED	29,961	0.57	-	-
TATA CONSULTANCY LIMITED	27,134	0.51	-	-
ITC LIMITED	21,418	0.40	-	-
POWER GRID CORPORATION	18,275	0.34	-	-
ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	16,845	0.32	-	-
CIPLA LIMITED	14,970	0.28	-	-
DABUR INDIA LTD.	13,079	0.25	-	-
COAL INDIA LTD.	10,853	0.20	-	-
JIO FINANCIAL SERVICES LIMITED	8,844	0.17	-	-
FEDERAL BANK	7,510	0.14	-	-
<b>Debt Instruments -</b>				
<b>Central Government Securities</b>				
07.30% GOVT. STOCK 19 JUNE 2053	10,21,750	19.27	-	-
07.18% GOVT. STOCK 2037	10,07,586	19.01	-	-
7.41% GSEC 19 DEC 2036	5,12,642	9.67	-	-
07.26% GOVT. STOCK 06 FEB 2033	5,05,627	9.54	-	-
<b>Cash / Cash Equivalent &amp; Net Current Assets</b>				
<b>Money Market Mutual Funds</b>				
AXIS OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION	11,50,109	21.70	-	-
UTI LIQUID CASH FUND DIRECT GROWTH	-	-	12,69,019	56.60
BARODA BNP PARIBAS LIQUID FUND DIRECT GROWTH	-	-	5,00,209	22.31
AXIS LIQUID FUND DIRECT GROWTH PLAN	-	-	3,92,348	17.50
DSP LIQUIDITY FUND DIRECT GROWTH PLAN	-	-	57,557	2.57
TATA LIQUID FUND DIRECT GROWTH	-	-	21,760	0.97
<b>Net Current Assets</b>	1,38,251	2.61	1,230	0.05
<b>GRAND TOTAL</b>	<b>53,01,169</b>	<b>100.00</b>	<b>22,42,123</b>	<b>100.00</b>





Key Statistics				
Tata Pension Management Private Limited				
NPS Trust – A/C Tata Pension Management Private Limited Scheme Tax Saver – Tier II				
S. No.	Particulars	As at March 31, 2024	As at March 31, 2023	Remarks/Formula/Method of Cal.
1	NAV Per Unit (Rs.)*			NAV = (Market value of scheme investments + current assets - current liability and provisions, if any) / (no. of scheme units outstanding)
	Open	10.3722	NA	Closing NAV as on 1st April of the Current F Y
	High	11.6880	10.3723	Highest NAV during the F Y
	Low	10.3722	9.9967	Lowest NAV during the F Y
	End	11.6880	10.3723	Closing NAV as on 31st March of the Current F Y
2	Closing Assets Under Management (Rs. In Lakhs)			
	End	53.01	22.42	Closing AUM as on 31st March of the Current F Y
	Average (AAUM)	32.79	7.18	AAUM = (Aggregate of the daily AUM in the relevant F Y) / (no. of calendar days in the relevant F Y)
3	Gross income as % of AAUM	14.57%	6.65%	Gross Income = Total Income as per Revenue Account
4	Expense Ratio			
a	Total Expense as % of AAUM (Scheme wise)	0.11%	0.11%	Total Expenses = Total Expenses as per Revenue Account (Which excludes Unrealised / Realised loss)
b	Management Fee as % of AAUM (Scheme Wise)	0.09%	0.09%	IM fees (Including applicable Taxes) as per Revenue Account
5	Net Income as a percentage of AAUM	13.08%	6.54%	Net Income = Surplus / Deficit as per Revenue Account
6	Portfolio turnover ratio	0.38%	0.00%	Portfolio Turnover = Total of sale or purchase, whichever is lower, divided by AAUM. (Investment in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management)
7	Returns (%)* Compounded Annualised Yield			
a	Last One Year	12.68%	NA	
	Benchmark	14.53%	NA	Benchmark = Scheme Benchmark Returns as disclosed by NPS Trust for scheme performance evaluation
b	Since inception (19th August, 2022)	10.11%	3.72%	
	Benchmark	10.60%	2.76%	
c	Compounded Annual Growth Rate (%)			
	Last 3 Years	NA	NA	CAGR = $((1 + \text{cumulative return})^n)^{1/n} - 1$ (where n=365/no. of days)
	Last 5 Years	NA	NA	
	Last 10 Years	NA	NA	
* Declared NAV; Returns calculated based on declared NAV				

