

TATA PENSION FUND

———— *Jaisa Aaj, Waisa Kal* ————

Annual Report of NPS Schemes

Managed by

Tata Pension Fund Management Private Limited

For the Financial Year 2024-25

TATA PENSION FUND MANAGEMENT PRIVATE LIMITED

FINANCIAL YEAR 2024-2025

INDEX

Sr. No.	Particular	Page No.
1	Consolidated Annual Report	1-9
2	Auditors' Certificate on the Voting Report	10
3	Abridged Financial Statement	11-52
4	Combined Financials of All Schemes	53-77
5	Scheme E (Tier I) Audit Report	78-82
6	Scheme E (Tier I) Financial Statement	83-103
7	Scheme E (Tier II) Audit Report	104-108
8	Scheme E (Tier II) Financial Statement	109-129
9	Scheme C (Tier I) Audit Report	130-134
10	Scheme C (Tier I) Financial Statement	135-160
11	Scheme C (Tier II) Audit Report	161-165
12	Scheme C (Tier II) Financial Statement	166-186
13	Scheme G (Tier I) Audit Report	187-191
14	Scheme G (Tier I) Financial Statement	192-214
15	Scheme G (Tier II) Audit Report	215-219
16	Scheme G (Tier II) Financial Statement	220-240
17	Scheme A (Tier I) Audit Report	241-245
18	Scheme A (Tier I) Financial Statement	246-265
19	Scheme Tax Saver (Tier II) Audit Report	266-270
20	Scheme Tax Saver (Tier II) Financial Statement	271-292

To The Subscribers,

Tata Pension Fund Management Private Limited ("the Company") presents the annual report along with the audited financial statements for the year ended 31st March, 2025.

During the year ended 31st March, 2025, 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

Back ground

A. OPERATIONS OF THE SCHEMES

1. Assets under Management (AUM)

Tata Pension Fund Management Private Limited ("the Company") has started its operations from 19th August, 2022. The AUM of the Company for the year ended 31st March, 2025 was Rs. 4,384.52 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 31.03.2025: AUM: - Rs. 1,893.06 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
(2.80%)	(2.15%)	6.22%	5.46%	13.93%	15.65%



Tier I – Asset class C

As on 31.03.2025: AUM: - Rs. 968.64 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
2.32%	2.34%	8.60%	9.34%	7.86%	7.71%

Tier I – Asset class G

As on 31.03.2025: AUM: - Rs. 1,397.38 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
3.05%	3.01%	10.26%	9.86%	9.84%	9.14%

Tier I – Asset class A

As on 31.03.2025: AUM: - Rs. 7.04 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
-	1.82%	-	8.48%	-	7.92%

Tier II – Asset class E

As on 31.03.2025: AUM: - Rs. 74.91 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
(2.80%)	(2.22%)	6.22%	5.59%	13.93%	15.59%

Tier II – Asset class C

As on 31.03.2025: AUM: - Rs. 18.51 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
2.32%	2.38%	8.60%	9.39%	7.86%	8.03%



Tier II – Asset class G

As on 31.03.2025: AUM: - Rs. 24.20 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
3.05%	3.06%	10.26%	9.91%	9.84%	9.33%

Tax Saver Tier 2

As on 31.03.2025: AUM: - Rs. 0.79 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
1.62%	0.70%	8.90%	6.80%	9.95%	8.84%

B. ECONOMIC ENVIRONMENT

Financial year 2024-25 started with major economies of Europe showing signs of slowdown and falling inflation thereby increasing the probability of rate cuts while Japan ending its negative rate regime in March after many years. China also struggled with their domestic consumption and Property sector remaining weak with uneven recovery. On the other hand, US economy was showing signs of resilience increasing the uncertainty towards the quantum of rate cuts by Fed. US elections due in the year was one of the most awaited events globally.

Domestically we entered FY2024-25 on stronger note with GDP growth clocking 8.2% for the FY24. However, uncertainties persisted with regards to the outcome of the General elections and consumption slowdown. With election results creating uncertainty over policy continuity, the fears got allayed with the incumbent government continuing with the fiscal prudence and policy. However, the optimism faded with lower GDP readings in both Q1 and Q2 of the financial year owing to elections and slower capex spending by the government post elections. While government capex played the catch-up game well in the remaining part of the year the private capex was seen missing in the game.

For Indian equity markets FY25 was a story of two halves. In FY25 Indian Equity markets saw dramatic rise to record highs in September 2024 and ended the year with sign of relief after witnessing its longest losing streak in the last 30 years. The downturn in the second half was fueled by record outflows from foreign investors amidst strengthening USD and weaker than expected earnings growth increasing valuation concerns.

In FY25, midcaps outperformed both Large and Small cap indices, while large caps outperformed the broader markets. Mid-cap and small-cap stocks initially climbed even faster – small-caps were on fire in the early part of the year – but they also felt the sting of the correction. Financial services was the top performing sector while Media was the worst performing index.

The trajectory of India's 10Y yield in FY25 has been interesting. It almost saw a precipitous fall. The start of FY25 was marked by some bit of stickiness in yield as in Apr'25 US 10Y yield has risen by 48bps itself on account of stickier inflation data and tight labour market conditions. The same was reflective in India's 10Y yield, which remained elevated during the same period. However, post that supportive



US 10Y yield with Fed stepping on to the rate cut cycle much earlier than RBI has favoured domestic yield. This coupled with India's inclusion to global bond indices (official date of inclusion: 28 Jun) and a prudent fiscal framework all kept yields rangebound. The liquidity conditions also remained conducive except for the latter part of the year.

India's yield curve witnessed significant downward shift in FY25, and the pace is continuing this fiscal as well. In FY25, short-end part of the curve witnessed significant correction while long end yields remained range bound. This has increased the gap between long end and short end (30Y -3months paper) to 58bps as on 31 Mar 2025 which was just 22bps in the previous financial year.

ECONOMIC OUTLOOK

Global:

As US government begins implementing new set of reciprocal tariffs on major economies, the trade war is further expected to escalate. The US has imposed a 34% reciprocal tariff on China (54% cumulative), the highest among its major trade partners while the EU, Japan and India face 20%, 24%, and 26% respectively. Initially, US President initiated tariffs by levying 25% tariffs on imports from Canada and Mexico and 20% on Chinese goods. This was met with reciprocal tariff announcements by these countries. As Trump administration widens the net of items on which tariffs are applied, risks to inflation have seen notable increase. This is visible in both consumer expectations and Fed's revised projections. US conference board consumer sentiment signals falling confidence levels (-7.2 points to 92.9 in Mar'25) and rising inflation expectations (5.1%—highest since May'23 and up from 4.7% in Feb'25). Even future expectations index dropped to 12-year low of 65.2 (-9.6 points). US central bank in its latest meeting revised inflation estimate for CY25 higher to 2.7% from 2.5% earlier, acknowledging that a "good part" was on account of tariffs.

In case of Europe, economic conditions have begun to stabilize. Manufacturing PMI for Euro zone rose to 48.7—26 month high in Mar'25 from 47.6 in Jan'25. In Germany and France, activity contracted at a slower pace. Inflation so far continues to follow the disinflationary process with CPI at 2.3% in Feb'25 from 2.5% in Jan'25. As a result, ECB is expected to continue cutting rates aggressively. Higher spending on infrastructure and defence is expected to boost growth.

China's official manufacturing PMI index inched up in Mar'25 to 50.5 (highest since Mar'24) from 50.2 in Feb'25, supported by rebound in domestic new orders. Private survey (Caixin/S&P) of smaller and medium sized companies also noted improvement, as the manufacturing PMI index rose to 51.2 in Mar'25 from 50.8 in Feb'25, reflecting higher demand of Chinese goods ahead of escalating trade war between US and China. However, employment continued to decline, and deflationary pressures remain.

Reciprocal tariff on India (26%) is lower than most Asian peers – China (34%), South Korea (25%), Thailand (36%), and Indonesia (32%). Also, India's trade openness as per World Bank (CY23) stands at 31%, lower than countries such as South Korea (74.4%), Vietnam (158.1%), Thailand (111.5%), and overall world (45.5%), which is likely to lower the impact which is expected to be a maximum of 40bps drag on FY26E GDP. However, uncertainty persists. The drag can amplify if supply chain re-orientation and value addition costs move higher and the duration of these tariffs are longer.

Domestic

India's GDP growth softened to 6.2% in Q3FY25, following 9.5% growth in Q3FY24. GVA registered a growth 6.2% in Q3FY25 in line with our expectation compared with a growth of 8.0% in Q3FY24. Tepid growth was noted in manufacturing (3.5% from 14%) and mining (1.4% against 4.7%), which was expected given only gradual improvement in corporate profits.

In Mar'25, composite PMI increased to 59.5, from 58.8 in Feb, as the rebound in manufacturing activity outweighed the slight slowdown in services. Business expectations remained upbeat, with ~30% of



participants expecting higher output ahead, while very few anticipated a decline. In Mar'25, India's services PMI eased to 58.5, slightly lower than the previous month. Domestic and international demand softened but remained resilient. Job creations slowed and inflation cooled off during the month for the services sector. Ahead, participants remain broadly optimistic, but rising competition is a key concern.

On a FYTD basis, IIP growth eased to 4.2% (6% growth last year) and registered much slower growth across the board. Mining and manufacturing growth eased down to 3.4% (from 8.3%) and 4.2% (5.5% last year) respectively in FYTD'25. Overall, India's manufacturing and services sectors performed relatively well in FY25 given the domestic growth challenges and impact of key global events. Ahead, India's manufacturing performance is likely to be influenced by the US' ongoing tariff policies. The impact is likely to be short-lived as India may strike a trade deal with the US, which will be beneficial for both countries. India also sees a relatively better opportunity, as US' other trading partners (competing with India on market share) saw imposition of higher tariffs by the US, thus making Indian products more attractive

In FY26, we expect GDP to grow 6.5%, down from 6.8% earlier. Despite the downward revision in near-term growth estimates, medium-term growth outlook remains strong driven by favorable demographics, improving rural demand, improved competitiveness for export-oriented manufacturing on account of relative tariff rate advantage, rapid strides in digital infrastructure, well capitalized financial sector, services exports and GCCs, thriving start-up ecosystem, real estate upcycle, and government infra investments.

We remain cautiously positive on economy, given the near- to medium-term macro and geopolitical risks.

Equity Market Outlook:

Global markets were roiled with volatility especially in the last 6-months amidst uncertainty pertaining to tariffs and threat of global trade war looming. Indian markets were also susceptible to this ambiguity and the same was witnessed across different asset classes.

After a sharp rebound in March, the Nifty now trades at a 12-month forward P/E of 20x, near its LPA of 20.6x (3% discount). Conversely, the P/B ratio at 3.1x represents an 8% premium to its historical average of 2.8x. The market capitalization-to-GDP ratio is at 126%.

FII recorded inflows in Mar'25 after two consecutive months of outflows, with inflows of USD 0.2b in Mar'25 following USD 5.4b/8.4b of outflows in Feb/Jan'25 respectively. Conversely, domestic inflows moderate to USD 4.3b in Mar'25 from USD 7.4b/10.0b in Feb/Jan'25.

Earnings growth remains a challenge in the near-term, due to the impact of global uncertainty and also in the immediate term the domestic growth remains patchy. We may see earnings cut for FY26 once the March quarter numbers are announced.

The domestic macroeconomic environment is improving at the margin. The Indian policymakers, taking cognizance of weak consumption growth, have taken multiple measures to revive aggregate demand. In the FY26 Union Budget, a shift in the focus of fiscal policy towards consumption from a predominantly capex orientation, with INR 1t of personal income tax stimulus for taxpayers. The RBI has endeavored to ease both the cost and quantity of money through multiple tools, including a CRR cut of 50bp, repo cut of 25bp, and several liquidity-enhancing measures such as a series of open market operations (OMOs; INR 2.9t) and FX swaps. All these fiscal and monetary measures should start to yield results over the next few quarters, creating buying opportunities in select domestic-focused companies.



India remains one of the fastest-growing economies globally. The tariffs on China and other countries proposed by US President could significantly impact global trade. However, during his first term, the tariffs on China benefited India, and this time, India might again be able to turn these trade restrictions into an opportunity.

We continue to be cautiously optimistic about Indian equities however, we expect the market volatility to remain elevated due to geopolitical risks, earnings slowdown and expensive valuations in select pockets of markets.

We believe the current market requires a bias towards the bottom-up approach to stock selection. Domestic plays as compared to export oriented sectors, may do better in the near term.

Debt Market Outlook:

India's Q3FY25 current account deficit (CAD) narrowed at USD11.5bn (1.1% of GDP), from USD16.7bn in Q2FY25, supported by moderating goods trade deficit, services trade surplus, and remittances. On the contrary, the capital account was at a deficit of USD27bn in Q3FY25 due to outflows in FDI, FPI and banking capital leading to record high of BOP deficit of USD37.6bn. Due to comfort arising out of robust services exports, we lower our FY25 CAD/GDP to 0.1% and FY26E CAD/GDP to 0.8%. Despite favorable CAD dynamics, global risk aversion and lack of clarity on trade tariffs are likely to keep FII and FDI inflow muted for the time being.

CPI inflation softened significantly to 3.6% in Feb'25 compared to 4.3% in Jan'25. Core CPI (excl. food and fuel) inched up to 4%. Overall, we believe CPI is likely to undershoot RBI's target of 4.4% in Q4FY25, which will open more policy space for easing by RBI.

RBI MPC lowered the repo rate by 25bps from 6.5% to 6.25% in its Feb'25 meeting. Stance was kept at neutral. Now in the upcoming policy meet (Apr'25), the central bank is expected to cut rates by another 25bps. Since the last meeting, inflation has come under control, which gives RBI more room to adopt for "less restrictive" monetary policy and support growth. We also expect the stance to be changed to "accommodative" and some revision to GDP forecasts.

The GoI has budgeted a fiscal deficit of 4.4% of GDP for next year, better than the broad expectation of 4.5%. This is budgeted with receipt growth of 11.1% (with nominal GDP growth of 10.1%) and spending growth of 7.4%. Gross market borrowing for FY26 is budgeted at INR 14.8tn, out of which INR 8tn is scheduled to be borrowed in H1 (54% of total issuance). The share is marginally higher compared to last year (53% in FY25). Net borrowing of INR 5.9tn is only marginally higher than last year (INR 5.8tn). The tenor mix is skewed in favour of shorter tenors, with the share of bonds with tenor of 15 years and above lower at 49% (51% in H1FY25). However, within this, the share of 30-year and 50-year tenor has increased, aided by a sharp decline in share of 40-year tenor.

We expect India's 10Y yield to trade in the range of 6.25-6.75% in FY26, with a downward bias. Favourable liquidity conditions, demand from a risk-off biased sentiments and easier monetary conditions by RBI will allow it to trade with a downward bias. The passive global bond yield index flows, moderate crude price amidst rising geopolitical risks remains key positive for the government bonds and likely to reduce upside risk to government bond yields. Currency and liquidity remain key risk to the view.

We continue to see maintaining duration to the portfolio as a good medium-term strategy as rates at the longer end have peaked and rate cuts become a greater probability in the first half of FY26.



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 31st March, 2025 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, 2025]

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 Fund Management Private Limited**



Kurian Jose
Chief Executive Officer



Shyamkumar Gupta
Head – Finance and Operations

To,

The CEO
Tata Pension Fund Management Private Limited
1903, B Wing, 19th Floor, Parinee Crescenzo,
G Block, BKC, Bandra East,
Mumbai – 400 05.

Dear Sir,

Sub: Compliance with Proxy Voting Policy and Guidelines for the assets held by NPS TRUST on behalf of NPS subscribers for the year ended 31st March, 2025.

On the basis of information and explanation provided to us and on verification of relevant records and documents of Tata Pension Fund Management Private Limited, we hereby certify that:

The Pension Fund has voted on all important decisions that may affect the interest of investors according to the proxy voting policy and guidelines and the consensus was received from the coordinating pension fund.

**For Kochar & Associates,
Chartered Accountants
FRN - 105256W**

Sona
Hemal
Shah

[illegible]

CA Sona Shah
Partner
M. No: 115118
Place: Mumbai

Date: 11.04.2025
UDIN: 25115118BMIBOT7325

TATA PENSION FUND

————— *Jaisa Aaj, Waisa Kal* —————

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

Abridged Financial Statements for the year ended 31 March 2025

Consolidated

Scheme E - Tier I

Scheme E - Tier II

Scheme C - Tier I

Scheme C - Tier II

Scheme G - Tier I

Scheme G - Tier II

Scheme A - Tier I

Scheme Tax Saver - Tier II

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

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

For and on behalf of the Board of Directors of
TATA PENSION FUND MANAGEMENT PRIVATE LIMITED

PDB

Prathit Bhobe
Director
[DIN : 08136926]



Neeraj

Neeraj Jain
Director
[DIN : 00348591]

Kurian Jose

Kurian Jose
Chief Executive Officer

Place: Mumbai
Date: 15/04/2025

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

Particulars	Year ended March 31, 2025 ₹	Year ended March 31, 2024 ₹
1 Income		
1.1 Dividend	16,30,65,950	1,46,43,785
1.2 Interest	1,13,11,21,267	10,41,51,575
1.3 Realised Gains on inter-scheme transfers	-	-
1.4 Realised Gains on sale/redemption of investments	17,72,58,234	1,33,73,807
1.5 Other Income	602	3,000
Sub-Total (A)	1,47,14,46,053	13,21,72,167
2 Expenses		
2.1 Realised Losses on inter scheme transfer	-	-
2.2 Realised Losses on sale/redemption of investments	45,97,44,246	4,12,980
2.3 Investment Management fees (including GST)	3,23,24,621	29,30,572
2.4 Custodian fees (including GST)	-	-
2.5 NPS Trust expense reimbursement	9,13,124	1,03,718
2.6 Other operating expenses	3,52,663	56,934
Sub-Total (B)	49,33,34,654	35,04,204
3 Net Realised Gains / (Losses) for the year (A-B=C)	97,81,11,399	12,86,67,963
4 Net Change in Unrealised Depreciation / appreciation in value of investments	11,75,83,544	42,60,28,211
5 Net Surplus / (Deficit) for the year	1,09,56,94,943	55,46,96,174

For and on behalf of the Board of Directors of
TATA PENSION FUND MANAGEMENT PRIVATE LIMITED

PBB

Prathit Bhobe
Director
[DIN : 08136926]



Neeraj

Neeraj Jain
Director
[DIN : 00348591]

Kurian Jose

Kurian Jose
Chief Executive Officer

Place: Mumbai
Date: 15/04/2025

NATIONAL PENSION SYSTEM TRUST

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

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

1. Investments

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

1.2 As at the end of the financial 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, Tata Consumer Products Limited, Tata Power Company Limited, Tata Capital Financial Services Limited, Tata Steel Limited, Tata Power Renewable Energy Limited and Tata Capital Limited) of the PFM and its Sponsor Company (Tata Asset Management Private Limited):

Name of Scheme	Current Year		Previous Year	
	No. of Units 31 st March, 2025	Market Value as on 31 st March, 2025 (₹)	No. of Units 31 st March, 2024	Market Value as on 31 st March, 2024 (₹)
Tata Consultancy Services Limited	1,37,836	49,70,57,291	23,526	9,11,93,834
Tata Consumer Products Limited	1,69,447	16,97,68,950	36,069	3,95,38,838
Tata Power Company Limited	-	-	1,01,929	4,01,80,412
7.95% TATA CAPITAL LIMITED 08 FEB 2028	100	10,05,59,508	-	-
7.65% TATA STEEL LIMITED 21 FEB 2030	1,000	10,03,70,551	-	-
8.50 TCFSL NCD H FY2019-20 06-11-2029	53	5,47,50,775	3	30,47,987
8.137% TATA CAPITAL LIMITED 21 MARCH 2029	500	5,07,21,614	-	-



7.93% TATA POWER RENEWABLE ENERGY LIMITED 26 JUNE 2029	500	5,05,52,795	-	-
8.285% TCL SECURED C FY 2023-24 VIS-M 10 MAY 2027	200	2,02,10,127	200	2,00,36,202
08.0980% TCFSL SERIES TCFSL D FY2324 STRPP-I 22 JAN 2027	100	1,00,63,242	100	99,65,338
8.70% TCFSL OPTION I 20 JUNE 2029	5	51,71,722	5	51,17,640
07.89% TCFSL SERIES E OPTION II 26 JUL 2027	3	30,09,782	4	39,59,714
7.9873% TCFSL M SERIES 17 APR 2026	-	-	2	19,96,005
7.10% TCFL SERIES H FY 21 22 29 SEP 2031	-	-	2	18,97,364
8.00% TCFSL SERIES FY 22 23 OPTION I 01 JUN 2032	-	-	1	9,98,111

- 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, 2025 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 st March, 2025		As on 31 st March, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	1,42,40,80,947	3.25	44,88,21,514	5.38
Unrealized Loss	89,04,06,351	2.03	3,27,30,462	0.39
Net Unrealized Gain/(Loss)	53,36,74,596	1.22	41,60,91,052	4.99

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

₹ in Crores

Current Year				Previous Year			
Purchase	%	Sales	%	Purchase	%	Sales	%
3,973.66	130.15	525.00	17.20	690.03	248.41	48.66	17.52

2. Details of transaction with Associates and Group Companies

Name of Related Party	Name of Transaction	Current Year	Previous Year
Tata Consultancy Services Limited	Equity Investments	46,94,41,138	7,69,34,750
Tata Consultancy Services Limited	Equity Disinvestments	-	8,58,791
Tata Consumer Products Limited	Equity Investments	15,47,97,879	3,09,76,265
Tata Consumer Products Limited	Equity Disinvestments	28,01,053	-
Tata Power Company Limited	Equity Investments	4,94,97,461	3,25,32,480
Tata Power Company Limited	Equity Disinvestments	9,14,81,862	-
Tata Capital Financial Services Limited	Bonds Investments	15,07,57,700	2,21,71,997
Tata Capital Financial Services Limited	Bonds Disinvestments	59,42,077	-
Tata Steel Limited	Bonds Investments	10,00,00,000	-
Tata Capital Limited	Bonds Investments	5,00,00,000	2,00,04,000
Tata Power Renewable Energy Limited	Bonds Investments	5,00,00,000	-
Tata Mutual Fund	MF Redemptions	-	5,02,685
Tata Pension Fund Management Private Limited	Investment Management Fees	3,23,24,621	29,30,572



3. Unit Capital movement:

Particular	As on 31st March, 2025	As on 31st March, 2024
Outstanding at the beginning of the year (₹)	6,72,88,33,771	1,03,48,90,787
Add: Units issued during the year (₹)	30,29,31,04,828	6,53,83,20,636
Less: Units redeemed during the year (₹)	(4,08,01,49,496)	(84,43,77,652)
Outstanding at the end of the year (₹)	32,94,17,89,103	6,72,88,33,771
(Face Value of ₹ 10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	67,28,83,377	10,34,89,079
Add: Units issued during the year	3,02,93,10,483	65,38,32,064
Less: Units redeemed during the year	(40,80,14,950)	(8,44,37,766)
Outstanding units at the end of the year	3,29,41,78,910	67,28,83,377

4. Previous year figures have been regrouped and rearranged, wherever necessary.
5. Contingent liability as on 31st March, 2025 is ₹ Nil. (Previous Year ₹ 3,80,520).

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

Prathit Bhobe
Director
[DIN : 08136926]



Neeraj Jain
Director
[DIN : 00348591]

Kurian Jose
Chief Executive Officer

Place : Mumbai
Date : 15/04/2025

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

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

For and on behalf of the Board of Directors of
TATA PENSION FUND MANAGEMENT PRIVATE LIMITED

PDB

Prathit Bhohe
Director
[DIN : 08136926]



Neeraj
Neeraj Jain
Director
[DIN : 00348591]

Kurian Jose

Kurian Jose
Chief Executive Officer

Place: Mumbai
Date: 15/04/2025

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

Particulars	Year ended March 31, 2025 ₹	Year ended March 31, 2024 ₹
1 Income		
1.1 Dividend	15,37,64,842	1,35,94,508
1.2 Interest	-	-
1.3 Realised Gains on inter-scheme transfers	-	-
1.4 Realised Gains on sale/redemption of investments	10,05,07,428	37,68,634
1.5 Other Income	84	1,033
Sub-Total (A)	25,42,72,354	1,73,64,175
2 Expenses		
2.1 Realised Losses on inter scheme transfer	-	-
2.2 Realised Losses on sale/redemption of investments	44,11,98,792	58,480
2.3 Investment Management fees (including GST)	1,44,87,921	12,54,219
2.4 Custodian fees (including GST)	-	-
2.5 NPS Trust expense reimbursement	4,09,263	44,087
2.6 Other operating expenses	81,411	7,538
Sub-Total (B)	45,61,77,387	13,64,324
3 Net Realised Gains / (Losses) for the year (A-B=C)	(20,19,05,033)	1,59,99,851
4 Net Change in Unrealised Depreciation / appreciation in value of investments	(22,84,61,453)	36,55,57,708
5 Net Surplus / (Deficit) for the year	(43,03,66,486)	38,15,57,559

For and on behalf of the Board of Directors of
TATA PENSION FUND MANAGEMENT PRIVATE LIMITED

PDB

Prathit Bhobe
Director
[DIN : 08136926]



Neeraj

Neeraj Jain
Director
[DIN : 00348591]

Kurian Jose

Kurian Jose
Chief Executive Officer

Place: Mumbai
Date: 15/04/2025

NATIONAL PENSION SYSTEM TRUST

NPS Trust - A/C Tata Pension Fund 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 2025

1. Investments

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

1.2 As at the end of the financial 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, 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 Year	
	No. of Units 31 st March, 2025	Market Value as on 31 st March, 2025 (₹)	No. of Units 31 st March, 2024	Market Value as on 31 st March, 2024 (₹)
Tata Consultancy Services Limited	1,32,566	47,80,52,881	22,066	8,55,34,436
Tata Consumer Products Limited	1,65,363	16,56,77,190	34,145	3,74,29,749
Tata Power Company Limited	-	-	95,984	3,78,36,893

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, 2025 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 st March, 2025		As on 31 st March, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	98,99,87,103	5.23	38,47,07,594	10.30
Unrealized Loss	86,21,78,292	4.55	2,84,37,330	0.76
Net Unrealized Gain/(Loss)	12,78,08,811	0.68	35,62,70,264	9.54



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

₹ in Crores

Current Year				Previous Year			
Purchase	%	Sales	%	Purchase	%	Sales	%
1,725.00	126.05	187.42	13.70	274.20	230.62	0.90	0.76

2. Details of transaction with Associates and Group Companies

Name of Related Party	Name of Transaction	Current Year	Previous Year
Tata Consultancy Services Limited	Equity Investments	45,38,06,852	7,23,14,133
Tata Consultancy Services Limited	Equity Disinvestments	-	7,84,114
Tata Consumer Products Limited	Equity Investments	14,91,17,879	2,94,68,590
Tata Power Company Limited	Equity Investments	4,82,72,741	3,07,20,278
Tata Power Company Limited	Equity Disinvestments	8,77,82,390	-
Tata Pension Fund Management Private Limited	Investment Management Fees	1,44,87,921	12,54,219

3. Unit Capital movement:

Particular	As on 31st March, 2025	As on 31st March, 2024
Outstanding at the beginning of the year (₹)	2,69,10,60,421	42,30,75,710
Add: Units issued during the year (₹)	11,47,08,24,013	2,47,34,12,540
Less: Units redeemed during the year (₹)	(1,22,79,73,166)	(20,54,27,829)
Outstanding at the end of the year (₹)	12,93,39,11,268	2,69,10,60,421
(Face Value of ₹ 10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	26,91,06,042	4,23,07,571
Add: Units issued during the year	1,14,70,82,402	24,73,41,254
Less: Units redeemed during the year	(12,27,97,317)	(2,05,42,783)
Outstanding units at the end of the year	1,29,33,91,127	26,91,06,042

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



5. Contingent liability as on 31st March, 2025 is NIL. (Previous Year ₹ 3,51,981).

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

Prathit Bhobe
Director
[DIN : 08136926]



Neeraj Jain
Director
[DIN : 00348591]

Kurian Jose
Chief Executive Officer

Place : Mumbai
Date : 15/04/2025

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

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

For and on behalf of the Board of Directors of
TATA PENSION FUND MANAGEMENT PRIVATE LIMITED

PBB

Prathit Bhole
Director
[DIN : 08136926]



Neeraj

Neeraj Jain
Director
[DIN : 00348591]

Kurian Jose

Kurian Jose
Chief Executive Officer

Place: Mumbai
Date: 15/04/2025

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

Particulars	Year ended March 31, 2025 ₹	Year ended March 31, 2024 ₹
1 Income		
1.1 Dividend	70,15,820	9,69,592
1.2 Interest	-	-
1.3 Realised Gains on inter-scheme transfers	-	-
1.4 Realised Gains on sale/redemption of investments	73,72,610	2,78,603
1.5 Other Income	84	795
Sub-Total (A)	1,43,88,514	12,48,990
2 Expenses		
2.1 Realised Losses on inter scheme transfer	-	-
2.2 Realised Losses on sale/redemption of investments	1,84,00,899	1,136
2.3 Investment Management fees (including GST)	6,46,594	89,817
2.4 Custodian fees (including GST)	-	-
2.5 NPS Trust expense reimbursement	18,265	3,175
2.6 Other operating expenses	3,868	557
Sub-Total (B)	1,90,69,626	94,685
3 Net Realised Gains / (Losses) for the year (A-B=C)	(46,81,112)	11,54,305
4 Net Change in Unrealised Depreciation / appreciation in value of investments	(12,63,542)	2,65,79,032
5 Net Surplus / (Deficit) for the year	(59,44,654)	2,77,33,337

For and on behalf of the Board of Directors of
TATA PENSION FUND MANAGEMENT PRIVATE LIMITED

PDB

Prathit Bhobe
Director
[DIN : 08136926]



Neeraj

Neeraj Jain
Director
[DIN : 00348591]

Kurian Jose

Kurian Jose
Chief Executive Officer

Place: Mumbai
Date: 15/04/2025

NATIONAL PENSION SYSTEM TRUST

NPS Trust - A/C Tata Pension Fund 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 2025

1. Investments

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

1.2 As at the end of the financial 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, 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 Year	
	No. of Units 31 st March, 2025	Market Value as on 31 st March, 2025 (₹)	No. of Units 31 st March, 2024	Market Value as on 31 st March, 2024 (₹)
Tata Consultancy Services Limited	5,243	1,89,07,044	1,453	56,32,264
Tata Consumer Products Limited	4,084	40,91,760	1,924	21,09,089
Tata Power Company Limited	-	-	5,945	23,43,519

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, 2025 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 st March, 2025		As on 31 st March, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	5,06,35,398	6.76	2,77,36,831	11.57
Unrealized Loss	2,62,06,444	3.50	20,44,335	0.85
Net Unrealized Gain/(Loss)	2,44,28,954	3.26	2,56,92,496	10.72



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

₹ in Crores

Current Year				Previous Year			
Purchase	%	Sales	%	Purchase	%	Sales	%
60.88	99.75	9.54	15.64	16.85	198.13	0.03	0.35

2. Details of transaction with Associates and Group Companies

Name of Related Party	Name of Transaction	Current Year	Previous Year
Tata Consultancy Services Limited	Equity Investments	1,55,47,237	45,85,672
Tata Consultancy Services Limited	Equity Disinvestments	-	62,231
Tata Consumer Products Limited	Equity Investments	56,80,000	15,07,675
Tata Consumer Products Limited	Equity Disinvestments	28,01,053	-
Tata Power Company Limited	Equity Investments	12,24,720	18,12,202
Tata Power Company Limited	Equity Disinvestments	36,99,472	-
Tata Pension Fund Management Private Limited	Investment Management Fees	6,46,594	89,817

3. Unit Capital movement:

Particular	As on 31st March, 2025	As on 31st March, 2024
Outstanding at the beginning of the year (₹)	17,32,07,158	3,31,31,493
Add: Units issued during the year (₹)	60,77,27,915	16,45,77,354
Less: Units redeemed during the year (₹)	(26,83,58,027)	(2,45,01,689)
Outstanding at the end of the year (₹)	51,25,77,046	17,32,07,158
(Face Value of ₹ 10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	1,73,20,716	33,13,149
Add: Units issued during the year	6,07,72,792	1,64,57,736
Less: Units redeemed during the year	(2,68,35,803)	(24,50,169)
Outstanding units at the end of the year	5,12,57,705	1,73,20,716

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



5. Contingent liability as on 31st March, 2025 is ₹ Nil. (Previous Year ₹ 28,539).

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

Prathit Bhobe
Director
[DIN : 08136926]



Neeraj Jain
Director
[DIN : 00348591]

Kurian Jose
Chief Executive Officer

Place : Mumbai
Date : 15/04/2025

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

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

For and on behalf of the Board of Directors of
TATA PENSION FUND MANAGEMENT PRIVATE LIMITED

PDB

Prathit Bhole
Director
[DIN : 08136926]



Neeraj

Neeraj Jain
Director
[DIN : 00348591]

Kurian Jose

Kurian Jose
Chief Executive Officer

Place: Mumbai
Date: 15/04/2025

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

Particulars	Year ended March 31, 2025 ₹	Year ended March 31, 2024 ₹
1 Income		
1.1 Dividend	-	-
1.2 Interest	47,72,35,649	3,80,46,960
1.3 Realised Gains on inter-scheme transfers	-	-
1.4 Realised Gains on sale/redemption of investments	1,42,18,207	21,77,208
1.5 Other Income	95	1,042
Sub-Total (A)	49,14,53,951	4,02,25,210
2 Expenses		
2.1 Realised Losses on inter scheme transfer	-	-
2.2 Realised Losses on sale/redemption of investments	10,788	2,67,135
2.3 Investment Management fees (including GST)	69,34,463	5,57,180
2.4 Custodian fees (including GST)	-	-
2.5 NPS Trust expense reimbursement	1,95,889	19,664
2.6 Other operating expenses	40,949	9,558
Sub-Total (B)	71,82,089	8,53,537
3 Net Realised Gains / (Losses) for the year (A-B=C)	48,42,71,862	3,93,71,673
4 Net Change in Unrealised Depreciation / appreciation in value of investments	11,63,36,383	70,93,958
5 Net Surplus / (Deficit) for the year	60,06,08,245	4,64,65,631

For and on behalf of the Board of Directors of
TATA PENSION FUND MANAGEMENT PRIVATE LIMITED

PDB

Prathit Bhole
Director
[DIN : 08136926]



Neeraj

Neeraj Jain
Director
[DIN : 00348591]

Kurian Jose

Kurian Jose
Chief Executive Officer

Place: Mumbai
Date: 15/04/2025

NATIONAL PENSION SYSTEM TRUST

NPS Trust - A/C Tata Pension Fund 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 2025

1. Investments

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

1.2 As at the end of the financial 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, Tata Steel Limited, Tata Power Renewable Energy Limited and Tata Capital Limited) of the PFM and its Sponsor Company (Tata Asset Management Private Limited):

Name of Scheme	Current Year		Previous Year	
	No. of Units 31 st March, 2025	Market Value as on 31 st March, 2025 (₹)	No. of Units 31 st March, 2024	Market Value as on 31 st March, 2024 (₹)
7.95% TATA CAPITAL LIMITED 08 FEB 2028	100	10,05,59,508	-	-
7.65% TATA STEEL LIMITED 21 FEB 2030	1,000	10,03,70,551	-	-
8.50 TCFSL NCD H FY2019-20 06-11-2029	53	5,47,50,775	3	30,47,987
8.137% TATA CAPITAL LIMITED 21 MARCH 2029	500	5,07,21,614	-	-
7.93% TATA POWER RENEWABLE ENERGY LIMITED 26 JUNE 2029	500	5,05,52,795	-	-
8.285% TCL SECURED C FY 2023-24 VIS-M 10 MAY 2027	200	2,02,10,127	200	2,00,36,202



08.0980% TCFSL SERIES TCFSL D FY2324 STRPP-I 22 JAN 2027	100	1,00,63,242	100	99,65,338
8.70% TCFSL OPTION I 20 JUNE 2029	5	51,71,722	5	51,17,640
07.89% TCFSL SERIES E OPTION II 26 JUL 2027	3	30,09,782	4	39,59,714
7.9873% TCFSL M SERIES 17 APR 2026	-	-	2	19,96,005
7.10% TCFL SERIES H FY 21 22 29 SEP 2031	-	-	2	18,97,364
8.00% TCFSL SERIES FY 22 23 OPTION I 01 JUN 2032	-	-	1	9,98,111

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, 2025 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 st March, 2025		As on 31 st March, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	12,28,86,594	1.27	77,20,635	0.47
Unrealized Loss	6,20,438	0.01	17,90,862	0.11
Net Unrealized Gain/(Loss)	12,22,66,156	1.26	59,29,773	0.36

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

₹ in Crores

Current Year				Previous Year			
Purchase	%	Sales	%	Purchase	%	Sales	%
759.85	116.01	4.11	0.63	134.03	253.64	3.22	6.10



2. Details of transaction with Associates and Group Companies

Name of Related Party	Name of Transaction	Current Year	Previous Year
Tata Capital Financial Services Limited	Bonds Investments	15,07,57,700	2,21,71,997
Tata Capital Financial Services Limited	Bonds Disinvestments	59,42,077	-
Tata Capital Limited	Bonds Investments	5,00,00,000	2,00,04,000
Tata Power Renewable Energy Limited	Bonds Investments	5,00,00,000	-
Tata Steel Limited	Bonds Investments	10,00,00,000	-
Tata Pension Fund Management Private Limited	Investment Management Fees	69,34,463	5,57,180

3. Unit Capital movement:

Particular	As on 31st March, 2025	As on 31st March, 2024
Outstanding at the beginning of the year (₹)	1,47,96,85,308	19,79,21,308
Add: Units issued during the year (₹)	7,31,93,95,585	1,45,79,73,733
Less: Units redeemed during the year (₹)	(82,44,68,255)	(17,62,09,733)
Outstanding at the end of the year (₹)	7,97,46,12,638	1,47,96,85,308
(Face Value of ₹ 10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	14,79,68,531	1,97,92,131
Add: Units issued during the year	73,19,39,559	14,57,97,373
Less: Units redeemed during the year	(8,24,46,826)	(1,76,20,973)
Outstanding units at the end of the year	79,74,61,264	14,79,68,531

- Previous year figures have been regrouped and rearranged, wherever necessary.
- Contingent liability as on 31st March, 2025 is ₹ Nil. (Previous Year ₹ Nil).

PBB

Prathit Bhobe
Director
[DIN : 08136926]



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

Neeraj Jain
Neeraj Jain
Director
[DIN : 00348591]

Kurian Jose
Kurian Jose
Chief Executive Officer

Place : Mumbai
Date : 15/04/2025

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

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

For and on behalf of the Board of Directors of
TATA PENSION FUND MANAGEMENT PRIVATE LIMITED

PDB

Prathit Bhobe
Director
[DIN : 08136926]



Neeraj

Neeraj Jain
Director
[DIN : 00348591]

Kurian Jose

Kurian Jose
Chief Executive Officer

Place: Mumbai
Date: 15/04/2025

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

Particulars	Year ended March 31, 2025 ₹	Year ended March 31, 2024 ₹
1 Income		
1.1 Dividend	-	-
1.2 Interest	81,73,579	15,34,078
1.3 Realised Gains on inter-scheme transfers	-	-
1.4 Realised Gains on sale/redemption of investments	5,00,458	2,24,232
1.5 Other Income	85	-
Sub-Total (A)	86,74,122	17,58,310
2 Expenses		
2.1 Realised Losses on inter scheme transfer	-	-
2.2 Realised Losses on sale/redemption of investments	-	68,874
2.3 Investment Management fees (including GST)	1,24,368	24,511
2.4 Custodian fees (including GST)	-	-
2.5 NPS Trust expense reimbursement	3,513	909
2.6 Other operating expenses	1,753	930
Sub-Total (B)	1,29,634	95,224
3 Net Realised Gains / (Losses) for the year (A-B=C)	85,44,488	16,63,086
4 Net Change in Unrealised Depreciation / appreciation in value of investments	22,93,340	2,66,676
5 Net Surplus / (Deficit) for the year	1,08,37,828	19,29,762

For and on behalf of the Board of Directors of
TATA PENSION FUND MANAGEMENT PRIVATE LIMITED

P.B.

Prathit Bhobe
Director
[DIN : 08136926]



Neeraj

Neeraj Jain
Director
[DIN : 00348591]

Kurian Jose

Kurian Jose
Chief Executive Officer

Place: Mumbai
Date: 15/04/2025

NATIONAL PENSION SYSTEM TRUST

NPS Trust - A/C Tata Pension Fund 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 2025

1. Investments

- 1.1 All investments are performing assets and are held in the name of the NPS Trust. All investments are traded investments.
- 1.2 As at the end of the financial year, there are no open positions of derivatives in the scheme.
- 1.3 Investment in associates and group companies as at 31st March, 2025 is ₹ Nil.
- 1.4 As at the end of the financial 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, 2025 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 st March, 2025		As on 31 st March, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	25,78,594	1.39	3,11,936	0.67
Unrealized Loss	15,632	0.01	42,314	0.09
Net Unrealized Gain/(Loss)	25,62,962	1.38	2,69,622	0.58

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

Current Year				Previous Year			
Purchase	%	Sales	%	Purchase	%	Sales	%
12,74,40,091	108.50	21,27,502	1.81	3,40,79,277	147.11	19,50,124	8.42

2. Details of transaction with Associates and Group Companies

Name of Related Party	Name of Transaction	Current Year	Previous Year
Tata Pension Fund Management Private Limited	Investment Management Fees	1,24,368	24,511



3. Unit Capital movement:

Particular	As on 31st March, 2025	As on 31st March, 2024
Outstanding at the beginning of the year (₹)	4,15,06,535	1,17,06,894
Add: Units issued during the year (₹)	15,57,34,529	4,13,92,256
Less: Units redeemed during the year (₹)	(4,60,76,391)	(1,15,92,615)
Outstanding at the end of the year (₹)	15,11,64,673	4,15,06,535
(Face Value of ₹ 10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	41,50,654	11,70,689
Add: Units issued during the year	1,55,73,453	41,39,226
Less: Units redeemed during the year	(46,07,639)	(11,59,261)
Outstanding units at the end of the year	1,51,16,467	41,50,654

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

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

PDB



Prathit Bhobe
Director
[DIN : 08136926]

Neeraj Jain

Director
[DIN : 00348591]

Kurian Jose

Chief Executive Officer

Place : Mumbai
Date : 15/04/2025

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

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

For and on behalf of the Board of Directors of
TATA PENSION FUND MANAGEMENT PRIVATE LIMITED



Prathit Bhohe
Director
[DIN : 08136926]





Neeraj Jain
Director
[DIN : 00348591]



Kurian Jose
Chief Executive Officer

Place: Mumbai
Date: 15/04/2025

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

Particulars	Year ended March 31, 2025 ₹	Year ended March 31, 2024 ₹
1 Income		
1.1 Dividend	-	-
1.2 Interest	63,32,98,623	6,09,82,339
1.3 Realised Gains on inter-scheme transfers	-	-
1.4 Realised Gains on sale/redemption of investments	5,35,86,351	63,52,953
1.5 Other Income	84	-
Sub-Total (A)	68,68,85,058	6,73,35,292
2 Expenses		
2.1 Realised Losses on inter scheme transfer	-	-
2.2 Realised Losses on sale/redemption of investments	49,225	17,355
2.3 Investment Management fees (including GST)	98,93,843	9,42,636
2.4 Custodian fees (including GST)	-	-
2.5 NPS Trust expense reimbursement	2,79,487	33,564
2.6 Other operating expenses	2,21,983	35,429
Sub-Total (B)	1,04,44,538	10,28,984
3 Net Realised Gains / (Losses) for the year (A-B=C)	67,64,40,520	6,63,06,308
4 Net Change in Unrealised Depreciation / appreciation in value of investments	22,37,56,933	2,52,45,489
5 Net Surplus / (Deficit) for the year	90,01,97,453	9,15,51,797

For and on behalf of the Board of Directors of
TATA PENSION FUND MANAGEMENT PRIVATE LIMITED



Prathit Bhobe
Director
[DIN : 08136926]





Neeraj Jain
Director
[DIN : 00348591]



Kurian Jose
Chief Executive Officer

Place: Mumbai
Date: 15/04/2025

NATIONAL PENSION SYSTEM TRUST

NPS Trust - A/C Tata Pension Fund 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 2025

1. Investments

- 1.1 All investments are performing assets and are held in the name of the NPS Trust. All investments are traded investments.
- 1.2 As at the end of the financial year, there are no open positions of derivatives in the scheme.
- 1.3 Investment in associates and group companies as at 31st March, 2025 is ₹ Nil.
- 1.4 As at the end of the financial 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, 2025 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 st March, 2025		As on 31 st March, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	25,04,67,366	1.79	2,67,82,918	1.04
Unrealized Loss	2,21,288	0.00	2,93,773	0.01
Net Unrealized Gain/(Loss)	25,02,46,078	1.79	2,64,89,145	1.03

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

₹ in Crores

Current Year				Previous Year			
Purchase	%	Sales	%	Purchase	%	Sales	%
1,394.76	149.25	323.13	34.58	252.41	282.55	44.21	49.49

2. Details of transaction with Associates and Group Companies

Name of Related Party	Name of Transaction	Current Year	Previous Year
Tata Pension Fund Management Private Limited	Investment Management Fees	98,93,843	9,42,636



3. Unit Capital movement:

Particular	As on 31st March, 2025	As on 31st March, 2024
Outstanding at the beginning of the year (₹)	2,24,46,07,579	34,95,09,940
Add: Units issued during the year (₹)	10,49,96,46,040	2,30,40,32,340
Less: Units redeemed during the year (₹)	(1,63,02,69,521)	(40,89,34,701)
Outstanding at the end of the year (₹)	11,11,39,84,098	2,24,46,07,579
(Face Value of ₹ 10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	22,44,60,758	3,49,50,994
Add: Units issued during the year	1,04,99,64,604	23,04,03,234
Less: Units redeemed during the year	(16,30,26,952)	(4,08,93,470)
Outstanding units at the end of the year	1,11,13,98,410	22,44,60,758

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

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

Prathit Bhobe
Director
[DIN : 08136926]



Neeraj Jain
Director
[DIN : 00348591]

Kurian Jose
Chief Executive Officer

Place : Mumbai
Date : 15/04/2025

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

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

For and on behalf of the Board of Directors of
TATA PENSION FUND MANAGEMENT PRIVATE LIMITED



Prathit Bhobe
Director
[DIN : 08136926]





Neeraj Jain
Director
[DIN : 00348591]



Kurian Jose
Chief Executive Officer

Place: Mumbai
Date: 15/04/2025

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

Particulars	Year ended March 31, 2025 ₹	Year ended March 31, 2024 ₹
1 Income		
1.1 Dividend	-	-
1.2 Interest	1,11,66,615	31,20,655
1.3 Realised Gains on inter-scheme transfers	-	-
1.4 Realised Gains on sale/redemption of investments	7,73,938	2,07,069
1.5 Other Income	85	-
Sub-Total (A)	1,19,40,638	33,27,724
2 Expenses		
2.1 Realised Losses on inter scheme transfer	-	-
2.2 Realised Losses on sale/redemption of investments	-	-
2.3 Investment Management fees (including GST)	1,78,889	49,471
2.4 Custodian fees (including GST)	-	-
2.5 NPS Trust expense reimbursement	5,053	1,848
2.6 Other operating expenses	2,194	2,631
Sub-Total (B)	1,86,136	53,950
3 Net Realised Gains / (Losses) for the year (A-B=C)	1,17,54,502	32,73,774
4 Net Change in Unrealised Depreciation / appreciation in value of investments	46,37,539	10,75,607
5 Net Surplus / (Deficit) for the year	1,63,92,041	43,49,381

For and on behalf of the Board of Directors of
TATA PENSION FUND MANAGEMENT PRIVATE LIMITED

Prathit Bhobe

Prathit Bhobe
Director
[DIN : 08136926]



Neeraj Jain

Neeraj Jain
Director
[DIN : 00348591]

Kurian Jose

Kurian Jose
Chief Executive Officer

Place: Mumbai
Date: 15/04/2025

NATIONAL PENSION SYSTEM TRUST

NPS Trust - A/C Tata Pension Fund 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 2025

1. Investments

- 1.1 All investments are performing assets and are held in the name of the NPS Trust. All investments are traded investments.
- 1.2 As at the end of the financial year, there are no open positions of derivatives in the scheme.
- 1.3 Investment in associates and group companies as at 31st March, 2025 is ₹ Nil.
- 1.4 As at the end of the financial 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, 2025 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 st March, 2025		As on 31 st March, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	57,79,032	2.39	11,31,834	1.31
Unrealized Loss	12,815	0.01	3,156	0.00
Net Unrealized Gain/(Loss)	57,66,217	2.38	11,28,678	1.31

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

Current Year				Previous Year			
Purchase	%	Sales	%	Purchase	%	Sales	%
15,27,05,720	90.45	55,32,928	3.28	6,96,45,655	148.92	9,42,416	2.02

2. Details of transaction with Associates and Group Companies

Name of Related Party	Name of Transaction	Current Year	Previous Year
Tata Pension Fund Management Private Limited	Investment Management Fees	1,78,889	49,471



3. Unit Capital movement:

Particular	As on 31st March, 2025	As on 31st March, 2024
Outstanding at the beginning of the year (₹)	7,51,82,425	1,33,15,305
Add: Units issued during the year (₹)	19,08,84,562	7,84,71,104
Less: Units redeemed during the year (₹)	(7,44,80,173)	(1,66,03,984)
Outstanding at the end of the year (₹)	19,15,86,814	7,51,82,425
(Face Value of ₹ 10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	75,18,242	13,31,530
Add: Units issued during the year	1,90,88,456	78,47,110
Less: Units redeemed during the year	(74,48,017)	(16,60,398)
Outstanding units at the end of the year	1,91,58,681	75,18,242

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

5. Contingent liability as on 31st March, 2025 is ₹ Nil. (Previous Year ₹ Nil).

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



Prathit Bhobe

Director

[DIN : 08136926]



Neeraj Jain

Director

[DIN : 00348591]



Kurian Jose

Chief Executive Officer

Place : Mumbai

Date : 15/04/2025

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

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

For and on behalf of the Board of Directors of
TATA PENSION FUND MANAGEMENT PRIVATE LIMITED

PDB

Prathit Bhobe
Director
[DIN : 08136926]



Neeraj Jain

Neeraj Jain
Director
[DIN : 00348591]

Kurian Jose

Kurian Jose
Chief Executive Officer

Place: Mumbai
Date: 15/04/2025

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

Particulars	Year ended March 31, 2025 ₹	Year ended March 31, 2024 ₹
1 Income		
1.1 Dividend	22,53,732	71,041
1.2 Interest	9,75,012	3,46,267
1.3 Realised Gains on inter-scheme transfers	-	-
1.4 Realised Gains on sale/redemption of investments	2,14,343	2,75,883
1.5 Other Income	75	-
Sub-Total (A)	34,43,162	6,93,191
2 Expenses		
2.1 Realised Losses on inter scheme transfer	-	-
2.2 Realised Losses on sale/redemption of investments	-	-
2.3 Investment Management fees (including GST)	51,390	9,261
2.4 Custodian fees (including GST)	-	-
2.5 NPS Trust expense reimbursement	1,452	338
2.6 Other operating expenses	363	182
Sub-Total (B)	53,205	9,781
3 Net Realised Gains / (Losses) for the year (A-B=C)	33,89,957	6,83,410
4 Net Change in Unrealised Depreciation / appreciation in value of investments	1,84,355	(3,524)
5 Net Surplus / (Deficit) for the year	35,74,312	6,79,886

For and on behalf of the Board of Directors of
TATA PENSION FUND MANAGEMENT PRIVATE LIMITED

PDB

Prathit Bhobe
Director
[DIN : 08136926]



Neeraj

Neeraj Jain
Director
[DIN : 00348591]

Kurian Jose

Kurian Jose
Chief Executive Officer

Place: Mumbai
Date: 15/04/2025

NATIONAL PENSION SYSTEM TRUST

NPS Trust - A/C Tata Pension Fund 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 2025

1. Investments

- 1.1 All investments are performing assets and are held in the name of the NPS Trust. All investments are traded investments.
- 1.2 As at the end of the financial year, there are no open positions of derivatives in the scheme.
- 1.3 Investment in associates and group companies as at 31st March, 2025 is ₹ Nil.
- 1.4 As at the end of the financial 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, 2025 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 st March, 2025		As on 31 st March, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	13,12,168	1.86	1,71,238	0.80
Unrealized Loss	10,58,615	1.50	1,02,040	0.48
Net Unrealized Gain/(Loss)	2,53,553	0.36	69,198	0.32

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

Current Year				Previous Year			
Purchase	%	Sales	%	Purchase	%	Sales	%
4,80,84,322	99.11	-	-	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 Year
Tata Mutual Fund	MF Redemptions	-	4,80,049
Tata Pension Fund Management Private Limited	Investment Management Fees	51,390	9,261




3. Unit Capital movement:

Particular	As on 31st March, 2025	As on 31st March, 2024
Outstanding at the beginning of the year (₹)	1,90,48,764	40,68,486
Add: Units issued during the year (₹)	4,71,27,103	1,60,87,379
Less: Units redeemed during the year (₹)	(85,23,963)	(11,07,101)
Outstanding at the end of the year (₹)	5,76,51,904	1,90,48,764
(Face Value of ₹ 10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	19,04,876	4,06,849
Add: Units issued during the year	47,12,710	16,08,738
Less: Units redeemed during the year	(8,52,396)	(1,10,711)
Outstanding units at the end of the year	57,65,190	19,04,876

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

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



Prathit Bhobe

Director

[DIN : 08136926]



Neeraj Jain

Director

[DIN : 00348591]



Kurian Jose

Chief Executive Officer

Place : Mumbai

Date : 15/04/2025

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

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

For and on behalf of the Board of Directors of
TATA PENSION FUND MANAGEMENT PRIVATE LIMITED

Prathit Bhobe

Prathit Bhobe
Director
[DIN : 08136926]



Neeraj Jain

Neeraj Jain
Director
[DIN : 00348591]

Kurian Jose

Kurian Jose
Chief Executive Officer

Place: Mumbai
Date: 15/04/2025

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

Particulars	Year ended March 31, 2025 ₹	Year ended March 31, 2024 ₹
1 Income		
1.1 Dividend	31,556	8,644
1.2 Interest	2,71,789	1,21,276
1.3 Realised Gains on inter-scheme transfers	-	-
1.4 Realised Gains on sale/redemption of investments	84,899	89,225
1.5 Other Income	10	130
Sub-Total (A)	3,88,254	2,19,275
2 Expenses		
2.1 Realised Losses on inter scheme transfer	-	-
2.2 Realised Losses on sale/redemption of investments	84,542	-
2.3 Investment Management fees (including GST)	7,153	3,477
2.4 Custodian fees (including GST)	-	-
2.5 NPS Trust expense reimbursement	202	133
2.6 Other operating expenses	142	109
Sub-Total (B)	92,039	3,719
3 Net Realised Gains / (Losses) for the year (A-B=C)	2,96,215	2,15,556
4 Net Change in Unrealised Depreciation / appreciation in value of investments	99,989	2,13,265
5 Net Surplus / (Deficit) for the year	3,96,204	4,28,821

For and on behalf of the Board of Directors of
TATA PENSION FUND MANAGEMENT PRIVATE LIMITED

PDB

Prathit Bhobe
Director
[DIN : 08136926]



Neeraj Jain

Neeraj Jain
Director
[DIN : 00348591]

Kurian Jose

Kurian Jose
Chief Executive Officer

Place: Mumbai
Date: 15/04/2025

NATIONAL PENSION SYSTEM TRUST

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

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

1. Investments

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

1.2 As at the end of the financial 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) of the PFM and its Sponsor Company (Tata Asset Management Private Limited):

Name of Scheme	Current Year		Previous Year	
	No. of Units 31 st March, 2025	Market Value as on 31 st March, 2025 (₹)	No. of Units 31 st March, 2024	Market Value as on 31 st March, 2024 (₹)
Tata Consultancy Services Limited	27	97,366	7	27,134

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, 2025 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 st March, 2025		As on 31 st March, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	4,34,692	5.53	2,58,528	4.88
Unrealized Loss	92,827	1.18	16,652	0.31
Net Unrealized Gain/(Loss)	3,41,865	4.35	2,41,876	4.57

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

Current Year				Previous Year			
Purchase	%	Sales	%	Purchase	%	Sales	%
35,05,668	52.00	2,64,693	3.93	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 Year
Tata Consultancy Services Limited	Equity Investments	87,049	34,945
Tata Consultancy Services Limited	Equity Disinvestments	-	12,446
Tata Mutual Fund	MF Redemptions	-	22,636
Tata Pension Fund Management Private Limited	Investment Management Fees	7,153	3,477

3. Unit Capital movement:

Particular	As on 31st March, 2025	As on 31st March, 2024
Outstanding at the beginning of the year (₹)	45,35,581	21,61,651
Add: Units issued during the year (₹)	17,65,081	23,73,930
Less: Units redeemed during the year (₹)	(0)	(0)
Outstanding at the end of the year (₹)	63,00,662	45,35,581
(Face Value of ₹ 10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	4,53,558	2,16,165
Add: Units issued during the year	1,76,508	2,37,393
Less: Units redeemed during the year	(0)	(0)
Outstanding units at the end of the year	6,30,066	4,53,558

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

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



Prathit Bhobe
Director
[DIN : 08136926]



Neeraj Jain
Director
[DIN : 00348591]



Kurian Jose
Chief Executive Officer

Place : Mumbai
Date : 15/04/2025

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

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

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 Fund Management Limited (PFM) on account of National Pension System Trust (NPS Trust) which comprise of the Combined Balance Sheet as at 31st March, 2025, 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 FUND MANAGEMENT LIMITED SCHEME A-Tier I
- ii) NPS Trust - A/C TATA PENSION FUND MANAGEMENT LIMITED SCHEME Tax Saver Tier-II
- iii) NPS TRUST - A/C TATA PENSION FUND MANAGEMENT LIMITED SCHEME E - TIER I
- iv) NPS TRUST - A/C TATA PENSION FUND MANAGEMENT LIMITED SCHEME E - TIER II
- v) NPS TRUST - A/C TATA PENSION FUND MANAGEMENT LIMITED SCHEME C - TIER I
- vi) NPS TRUST - A/C TATA PENSION FUND MANAGEMENT LIMITED SCHEME C - TIER II
- vii) NPS TRUST - A/C TATA PENSION FUND MANAGEMENT LIMITED SCHEME G - TIER I
- viii) NPS TRUST - A/C TATA PENSION FUND MANAGEMENT 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.

GRANDMARK & ASSOCIATES
CHARTERED ACCOUNTANTS

Head Office: 118, L.G.F. Navjivan Vihar, Malviya Nagar, New Delhi-110017

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

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

Branches: | MUMBAI | NEW DELHI | BENGALURU | CHENNAI | HYDERABAD | KOLKATA | COIMBATORE | INDORE | KOCHI | LUCKNOW | RAIPUR | 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 31st March, 2025.

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, 2025
2. Separate scheme wise financial statements have been prepared for the year ended 31st March, 2025 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.

For **GRAND MARK & ASSOCIATES**
Chartered Accountants
FRN: 011317N



Sushil Kumar Sharma
Partner

M. No.: 074380

UDIN: 25074380BMJHJH9880

Place: New Delhi

Date: 27 JUN 2025

GRAND MARK & ASSOCIATES
CHARTERED ACCOUNTANTS

Head Office: 118, L.G.F. Navjivan Vihar, Malviya Nagar, New Delhi-110017

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

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

Particulars	Schedules	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Liabilities			
Unit Capital	1	32,94,17,89,103	6,72,88,33,771
Reserves and Surplus	2	10,90,34,54,852	1,61,82,64,275
Current Liabilities and Provisions	3	25,91,51,161	6,23,72,185
Total		44,10,43,95,116	8,40,94,70,231
Assets			
Investments	4	43,03,08,31,419	8,22,97,94,669
Deposits	5	-	-
Other Current Assets	6	1,07,35,63,697	17,96,75,562
Total		44,10,43,95,116	8,40,94,70,231
(a) Net assets as per Balance Sheets		43,84,52,43,955	8,34,70,98,046
(b) Number of units outstanding		3,29,41,78,910	67,28,83,377
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



PDB
Prathit Bhohe
Director
[DIN : 08136926]

[Signature]
Kurian Jose
Chief Executive Officer

For and on behalf of the Board of Directors of
TATA PENSION FUND MANAGEMENT PRIVATE LIMITED



Neeraj
Neeraj Jain
Director
[DIN : 00348591]

Date: 27 JUN 2025
Place: MUMBAI

Place: Mumbai
Date: 15/04/2025

For and on Behalf of NPS Trust

Chitra Jayasimha
Chitra Jayasimha
(Chairperson, NPS Trust Board)

Date: 27 JUN 2025
Place: MUMBAI



Suparna Tandon
Suparna Tandon
(Chief Executive Officer, NPS Trust)

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

Particulars	Schedules	Year ended March 31, 2025 ₹	Year ended March 31, 2024 ₹
Income			
Dividend		16,30,65,950	1,46,43,785
Interest		1,13,11,21,267	10,41,51,575
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		17,72,58,234	1,33,73,807
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		1,28,66,30,491	45,82,50,041
Other Income		602	3,000
Total Income (A)		2,75,80,76,544	59,04,22,208
Expenses and Losses			
Unrealised losses in value of investments		1,16,90,46,947	3,22,21,830
Provision for investments classified as default		-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		45,97,44,246	4,12,980
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees (including GST)		3,23,24,621	29,30,572
NPS Trust reimbursement of expenses		9,13,124	1,03,718
Depository and settlement charges (including GST)		3,52,663	56,934
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees (including GST)		-	-
Central recordkeeping agency fees		56,26,775	21,65,328
Less: Amount recovered by sale of units for central recordkeeping agency charges		(56,26,775)	(21,65,328)
Other Expenses		-	-
Total Expenditure (B)		1,66,23,81,601	3,57,26,034
Surplus/(Deficit) for the year (A-B)		1,09,56,94,943	55,46,96,174
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		(11,75,83,544)	(42,60,28,211)
Less: Amount transferred (to) / from General Reserve		(97,81,11,399)	(12,86,67,963)
Amount carried forward to Balance Sheet		-	-

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 FUND MANAGEMENT PRIVATE LIMITED

Prathit Bhohe
Director
[DIN : 08136926]



Neeraj Jain
Director
[DIN : 00348591]

Kurian Jose
Chief Executive Officer

Date: 27 JUN 2025
Place: MUMBAI

Place: Mumbai
Date: 15/04/2025

For and on Behalf of NPS Trust

Chitra Jayasimha
(Chairperson, NPS Trust Board)

Date: 27 JUN 2025
Place: MUMBAI



Suparna Tandon
(Chief Executive Officer, NPS Trust)

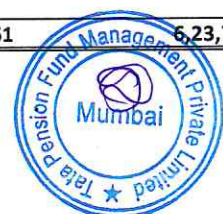
NATIONAL PENSION SYSTEM TRUST
TATA PENSION FUND MANAGEMENT PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET OF ALL SCHEMES AS AT MARCH 31, 2025

Schedule 1	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Unit Capital		
Initial Capital*	57,000	57,000
Outstanding at the beginning of the year	6,72,88,33,771	1,03,48,90,787
Add :Units issued during the year	30,29,31,04,828	6,53,83,20,636
Less: Units redeemed during the year	(4,08,01,49,496)	(84,43,77,652)
Outstanding at the end of the year (₹)	32,94,17,89,103	6,72,88,33,771
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	67,28,83,377	10,34,89,079
Add :Units issued during the year	3,02,93,10,483	65,38,32,064
Less: Units redeemed during the year	(40,80,14,950)	(8,44,37,766)
Outstanding units at the end of the year	3,29,41,78,910	67,28,83,377

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

Schedule 2	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	1,06,27,14,188	1,70,02,000
Add: Premium on Units issued	9,42,45,03,619	1,15,00,62,015
Less: Premium on Units redeemed	(1,23,50,07,985)	(10,43,49,827)
Add: Transfer from General Reserve	-	-
Closing Balance	9,25,22,09,822	1,06,27,14,188
General Reserve		
Opening Balance	13,94,59,035	1,07,91,072
Add: Transfer from Revenue Account	97,81,11,399	12,86,67,963
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	1,11,75,70,434	13,94,59,035
Unrealised Appreciation Account		
Opening Balance	41,60,91,052	(99,37,159)
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	11,75,83,544	42,60,28,211
Closing Balance	53,36,74,596	41,60,91,052
Total	10,90,34,54,852	1,61,82,64,275

Schedule 3	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Current Liabilities and Provisions		
Current Liabilities		
Sundry Creditors	38,46,279	6,54,877
Redemption Payable	4,57,33,799	96,09,937
TDS Payable	3,25,361	55,704
Contract for Purchase of Investments	20,92,45,722	5,20,51,667
Amount Payable to Other Schemes	-	-
Provision for Interest overdue	-	-
Provision on upgraded assets	-	-
Interest received in Advance	-	-
Total	25,91,51,161	6,23,72,185



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

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

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

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



NATIONAL PENSION SYSTEM TRUST

NPS Trust - A/C Tata Pension Fund 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 2025

A. Background

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



CRA responsibilities include the following:

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

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

B. Basis of preparation

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

C. Investments

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



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

Classification of debt security (other than government securities)

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

Valuation of Investments

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

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

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

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

Securities traded at a stock exchange:

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



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

Securities not traded at a stock exchange:

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

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

Valuation of Right Shares

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

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

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

(a) Debt Securities (other than government securities)

(i) Investment Grade

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

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

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



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



(b) Central and State Government Securities:

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

(c) Valuation of Money Market Instruments and Mutual funds

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

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

(d) REIT/InvIT:

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

D. Income Recognition

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

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

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

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



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

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

E. Units Reconciliation

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

F. Investment Management Fees

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

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

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

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

G. Trustee Fees

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



H. Other Expenses

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

I. Unit Premium Reserve

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

J. Computation of Net Asset Value (NAV)

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

K. Income Taxes

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

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

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

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

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



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

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

Any recoveries made upto 15 November 2023 is allocated

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

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

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

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



M. Notes to accounts for the year ended 31 March 2025

1. Investments

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

2. **Unit Capital:** Based on the confirmation from CRA the number of units as at the year-end are 3294178753.2912 and the balance 156.7940 have been identified as residual units with CRA.

3. The Investment management fees including GST during the Current Year is ₹ 3,23,24,621. (Previous Year ₹ 29,30,572).

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

₹ in Crores

Current Year				Previous Year			
Purchase	%	Sales	%	Purchase	%	Sales	%
3,973.66	130.15	525.00	17.20	690.03	248.41	48.66	17.52

5. The aggregate value of non-traded investments (other than government securities) where investments have been valued "in good faith" exceed 5% of the NAV as at 31st March, 2025 is ₹ 396.66 Crores. (Previous Year ₹ 76.24 Crores).

6. Net Asset Value:

Sr. No.	Name of Scheme	As on 31st March, 2025 (in ₹)	As on 31st March, 2024 (in ₹)
1.	NPS Trust - A/C Tata Pension Fund Management Private Limited Scheme E - Tier I	14.6364	13.8790
2.	NPS Trust - A/C Tata Pension Fund Management Private Limited Scheme E - Tier II	14.6145	13.8414
3.	NPS Trust - A/C Tata Pension Fund Management Private Limited Scheme C - Tier I	12.1466	11.1095



4.	NPS Trust - A/C Tata Pension Fund Management Private Limited Scheme C - Tier II	12.2427	11.1919
5.	NPS Trust - A/C Tata Pension Fund Management Private Limited Scheme G - Tier I	12.5732	11.4451
6.	NPS Trust - A/C Tata Pension Fund Management Private Limited Scheme G - Tier II	12.6313	11.4921
7.	NPS Trust - A/C Tata Pension Fund Management Private Limited Scheme A - Tier I	12.2086	11.2542
8.	NPS Trust - A/C Tata Pension Fund Management Private Limited Scheme Tax Saver - Tier II	12.4833	11.6880

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

₹ in Crores

Current Year				Previous Year			
Income		Expenditure		Income		Expenditure	
₹	%	₹	%	₹	%	₹	%
275.81	9.03	166.24	5.44	59.04	21.26	3.57	1.29

8. Contingent liability as on 31st March, 2025 is ₹ Nil. (Previous Year ₹ 3,80,520).

9. **Other disclosures:**

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



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

Name of Scheme	Current Year		Previous Year	
	No. of Units 31 st March, 2025	Market Value as on 31 st March, 2025 (₹)	No. of Units 31 st March, 2024	Market Value as on 31 st March, 2024 (₹)
Tata Consultancy Services Limited	1,37,836	49,70,57,291	23,526	9,11,93,834
Tata Consumer Products Limited	1,69,447	16,97,68,950	36,069	3,95,38,838
Tata Power Company Limited	-	-	1,01,929	4,01,80,412
7.95% TATA CAPITAL LIMITED 08 FEB 2028	100	10,05,59,508	-	-
7.65% TATA STEEL LIMITED 21 FEB 2030	1,000	10,03,70,551	-	-
8.50 TCFSL NCD H FY2019-20 06-11-2029	53	5,47,50,775	3	30,47,987
8.137% TATA CAPITAL LIMITED 21 MARCH 2029	500	5,07,21,614	-	-
7.93% TATA POWER RENEWABLE ENERGY LIMITED 26 JUNE 2029	500	5,05,52,795	-	-



8.285% TCL SECURED C FY 2023-24 VIS-M 10 MAY 2027	200	2,02,10,127	200	2,00,36,202
08.0980% TCFSL SERIES TCFSL D FY2324 STRPP-I 22 JAN 2027	100	1,00,63,242	100	99,65,338
8.70% TCFSL OPTION I 20 JUNE 2029	5	51,71,722	5	51,17,640
07.89% TCFSL SERIES E OPTION II 26 JUL 2027	3	30,09,782	4	39,59,714
7.9873% TCFSL M SERIES 17 APR 2026	-	-	2	19,96,005
7.10% TCFL SERIES H FY 21 22 29 SEP 2031	-	-	2	18,97,364
8.00% TCFSL SERIES FY 22 23 OPTION I 01 JUN 2032	-	-	1	9,98,111

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

Particular	As on 31 st March, 2025		As on 31 st March, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	1,42,40,80,947	3.25	44,88,21,514	5.38
Unrealized Loss	89,04,06,351	2.03	3,27,30,462	0.39
Net Unrealized Gain/(Loss)	53,36,74,596	1.22	41,60,91,052	4.99



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 Fund Management Private Limited
Sponsor and Holding Company	Tata Asset Management Private Limited

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

Name of Related Party	Name of Transaction	Current Year	Previous Year
Tata Consultancy Services Limited	Equity Investments	46,94,41,138	7,69,34,750
Tata Consultancy Services Limited	Equity Disinvestments	-	8,58,791
Tata Consumer Products Limited	Equity Investments	15,47,97,879	3,09,76,265
Tata Consumer Products Limited	Equity Disinvestments	28,01,053	-
Tata Power Company Limited	Equity Investments	4,94,97,461	3,25,32,480
Tata Power Company Limited	Equity Disinvestments	9,14,81,862	-
Tata Capital Financial Services Limited	Bonds Investments	15,07,57,700	2,21,71,997
Tata Capital Financial Services Limited	Bonds Disinvestments	59,42,077	-
Tata Steel Limited	Bonds Investments	10,00,00,000	-
Tata Capital Limited	Bonds Investments	5,00,00,000	2,00,04,000
Tata Power Renewable Energy Limited	Bonds Investments	5,00,00,000	-
Tata Mutual Fund	MF Redemptions	-	5,02,685
Tata Pension Fund Management Private Limited	Investment Management Fees	3,23,24,621	29,30,572

The following amounts are outstanding at the end of the year

Name of Related Party	Name of Transaction	As on 31 st March, 2025	As on 31 st March, 2024
Tata Pension Fund Management Private Limited	Investment Management Fees	35,13,869	6,01,562



14. Provisions

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

15. The investments rated as below investment grade and/or classified as default as at 31st March, 2025 is ₹ NIL. (Previous Year ₹ NIL).

16. Investments falling under major industry group

Please refer scheme wise financials for the total value of investments falling under each major industry group (which constitutes not less than 5% of the total investments in the major classification of the financials) as on 31st March, 2025.

17. Risk profiling

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

Scheme Name	Risk Profile level at start of the financial 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 Fund Management Private Limited Scheme E Tier I	Very High	Very High	No change from March 2024 quarter to March 2025 quarter
NPS Trust - A/c Tata Pension Fund Management Private Limited Scheme E Tier II	Very High	Very High	No change from March 2024 quarter to March 2025 quarter
NPS Trust - A/c Tata Pension Fund Management Private Limited Scheme C Tier I	Moderate	Moderate	No change from March 2024 quarter to March 2025 quarter



NPS Trust - A/c Tata Pension Fund Management Private Limited Scheme C Tier II	Moderate	Moderate	No change from March 2024 quarter to March 2025 quarter
NPS Trust - A/c Tata Pension Fund Management Private Limited Scheme G Tier I	Moderate	Moderate	No change from March 2024 quarter to March 2025 quarter
NPS Trust - A/c Tata Pension Fund Management Private Limited Scheme G Tier II	Moderate	Moderate	No change from March 2024 quarter to March 2025 quarter
NPS Trust - A/c Tata Pension Fund Management Private Limited Scheme A Tier I	High	Very High	One time change - From High in the March 2024 quarter to Very High in the June 2024 quarter.

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

Security Name	Asset Type	Ageing	As on 31-March-2025	As on 31-March-2024
NIL				

19. The Key Statistics for the Financial Year 2024-25 as compared to the Previous Year is attached as per Annexure A.

20. Previous year figures

Previous year 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 Fund Management Private Limited



Prathit Bhobe
Director
[DIN : 08136926]



Neeraj Jain
Director
[DIN : 00348591]

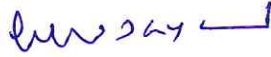


Kurian Jose
Chief Executive Officer

Place : MUMBAI
Date : 27 JUN 2025

Place : Mumbai
Date : 15/04/2025

For and on behalf of NPS Trust



Chitra Jayasimha
(Chairperson, NPS Trust Board)

Place : MUMBAI
Date : 27 JUN 2025



Suparna Tandon
(Chief Executive Officer)



Key Statistics				
Tata Pension Fund Management Private Limited				
Combined Key Statistics of all Pension Schemes				
S. No.	Particulars	As at March 31, 2025	As at March 31, 2024	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	4,38,452.44	83,470.98	Closing AUM as on 31st March of the Current F Y
	Average (AAUM)	3,05,316.59	27,777.65	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	9.03%	21.26%	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	3.59%	19.97%	Net Income = Surplus / Deficit as per Revenue Account
6	Portfolio turnover ratio	17.20%	17.52%	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 FUND MANAGEMENT PRIVATE LIMITED
SCHEME E - TIER I

Financial Statements for the year ended 31 March 2025

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 Fund Management Limited Scheme E-Tier I ("the Scheme"), under the National Pension System Trust (NPS Trust) managed by Tata Pension Fund Management Limited (PFM) which comprise of Balance Sheet as at March 31, 2025 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, 2025;
- b) in the case of Revenue Account, of the **Deficit** 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

Head Office: 118, L.G.F. Navjivan Vihar, Malviya Nagar, New Delhi-110017

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

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

Branches: | MUMBAI | NEW DELHI | BENGALURU | CHENNAI | HYDERABAD | KOLKATA | COIMBATORE | INDORE | KOCHI | LUCKNOW | RAIPUR | 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. 5,18,35,467.84 is lying with Trustee Bank as on 31st March 2025 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



A blue ink handwritten signature.

Sushil Kumar Sharma
Partner

M. No.: 140934

UDIN: 25074380BMJHIZ7061

Place: New Delhi

Date:

27 JUN 2025

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

Particulars	Schedules	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Liabilities			
Unit Capital	1	12,93,39,11,268	2,69,10,60,421
Reserves and Surplus	2	5,99,66,81,561	1,04,38,61,173
Current Liabilities and Provisions	3	1,75,84,870	37,23,185
Total		18,94,81,77,699	3,73,86,44,779
Assets			
Investments	4	18,89,56,68,418	3,68,78,17,721
Deposits	5	-	-
Other Current Assets	6	5,25,09,281	5,08,27,058
Total		18,94,81,77,699	3,73,86,44,779
(a) Net assets as per Balance Sheets		18,93,05,92,829	3,73,49,21,594
(b) Number of units outstanding		1,29,33,91,127	26,91,06,042
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 FUND MANAGEMENT PRIVATE LIMITED





Neeraj Jain
Director
[DIN : 00348591]

Date: 27 JUN 2025
Place: MUMBAI

Place: Mumbai
Date: 15/04/2025

For and on Behalf of NPS Trust


Chitra Jayasimha
(Chairperson, NPS Trust Board)

Date: 27 JUN 2025
Place: MUMBAI




Suparna Tandon
(Chief Executive Officer, NPS Trust)

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

Particulars	Schedules	Year ended March 31, 2025 ₹	Year ended March 31, 2024 ₹
Income			
Dividend		15,37,64,842	1,35,94,508
Interest		-	-
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		10,05,07,428	37,68,634
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		89,25,74,303	39,32,51,154
Other Income		84	1,033
Total Income (A)		1,14,68,46,657	41,06,15,329
Expenses and Losses			
Unrealised losses in value of investments		1,12,10,35,756	2,76,93,446
Provision for investments classified as default		-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		44,11,98,792	58,480
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees (including GST)		1,44,87,921	12,54,219
NPS Trust reimbursement of expenses		4,09,263	44,087
Depository and settlement charges (including GST)		81,411	7,538
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees (including GST)		-	-
Central recordkeeping agency fees		30,41,581	11,51,818
Less: Amount recovered by sale of units for central recordkeeping agency charges		(30,41,581)	(11,51,818)
Other Expenses		-	-
Total Expenditure (B)		1,57,72,13,143	2,90,57,770
Surplus/(Deficit) for the year (A-B)		(43,03,66,486)	38,15,57,559
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		22,84,61,453	(36,55,57,708)
Less: Amount transferred (to) / from General Reserve		20,19,05,033	(1,59,99,851)
Amount carried forward to Balance Sheet		-	-

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 FUND MANAGEMENT PRIVATE LIMITED

Prathit Bhohe
Director
[DIN : 08136926]



Neeraj Jain
Director
[DIN : 00348591]

Kurian Jose
Chief Executive Officer

Date: 27 JUN 2025
Place: MUMBAI

Place: Mumbai
Date: 15/04/2025

For and on Behalf of NPS Trust

Chitra Jayasimha
(Chairperson, NPS Trust Board)
Date: 27 JUN 2025
Place: MUMBAI



Suparna Tandon
(Chief Executive Officer, NPS Trust)

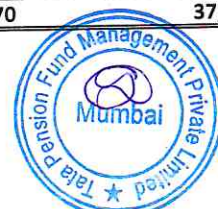
NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME E - TIER I
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

Schedule 1	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Unit Capital		
Initial Capital*	14,250	14,250
Outstanding at the beginning of the year	2,69,10,60,421	42,30,75,710
Add :Units issued during the year	11,47,08,24,013	2,47,34,12,540
Less: Units redeemed during the year	(1,22,79,73,166)	(20,54,27,829)
Outstanding at the end of the year (₹)	12,93,39,11,268	2,69,10,60,421
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	26,91,06,042	4,23,07,571
Add :Units issued during the year	1,14,70,82,402	24,73,41,254
Less: Units redeemed during the year	(12,27,97,317)	(2,05,42,783)
Outstanding units at the end of the year	1,29,33,91,127	26,91,06,042

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

Schedule 2	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	67,02,81,613	50,84,254
Add: Premium on Units issued	6,01,11,65,126	70,80,02,304
Less: Premium on Units redeemed	(62,79,78,252)	(4,28,04,945)
Add: Transfer from General Reserve	-	-
Closing Balance	6,05,34,68,487	67,02,81,613
General Reserve		
Opening Balance	1,73,09,296	13,09,445
Add: Transfer from Revenue Account	(20,19,05,033)	1,59,99,851
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	(18,45,95,737)	1,73,09,296
Unrealised Appreciation Account		
Opening Balance	35,62,70,264	(92,87,444)
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	(22,84,61,453)	36,55,57,708
Closing Balance	12,78,08,811	35,62,70,264
Total	5,99,66,81,561	1,04,38,61,173

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



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

Schedule 4	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Investments (Long Term and Short Term)		
Equity Shares	18,29,07,95,844	3,50,51,04,669
Preference Shares	-	-
Debentures and Bonds	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	-	-
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/	-	-
Asset Backed Securities/mortgage based securities	-	-
Basel III Tier I bonds	-	-
Others - Mutual Funds, TREPS etc.	60,48,72,574	18,27,13,052
Total	18,89,56,68,418	3,68,78,17,721

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

Schedule 6	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Other Current Assets		
Balances with banks in current/savings account	5,18,35,468	5,08,06,733
Cash in hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income	-	-
Advance, Deposits etc.	-	-
Shares/debentures/ others application money pending allotment	-	-
Dividend Receivable	6,73,813	20,325
Redemption Receivable on Investment classified as Default	-	-
Less: Provision for assets investments classified as Default	-	-
Others	-	-
Total	5,25,09,281	5,08,27,058



NATIONAL PENSION SYSTEM TRUST

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

Schedule 7: Summary of Significant accounting policies & notes to accounts for the year ended 31 March 2025

A. Background

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

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



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

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

CRA responsibilities include the following:

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



B. Basis of preparation

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

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

C. Investments

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

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

Valuation of Investments

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

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

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



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

Securities traded at a stock exchange:

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

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

Securities not traded at a stock exchange:

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

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

Valuation of Right Shares

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

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

Valuation of Money Market Instruments and Mutual funds

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

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



D. Income Recognition

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

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

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

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

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

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

E. Units Reconciliation

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

F. Investment Management Fees

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

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



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

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

G. Trustee Fees

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

H. Other Expenses

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

I. Unit Premium Reserve

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

J. Computation of Net Asset Value (NAV)

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

K. Income Taxes

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



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

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

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

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

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

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

Any recoveries made upto 15 November 2023 is allocated

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

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

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



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

c) Default securities –

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

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



M. Notes to accounts for the year ended 31 March 2025

1. Investments

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

2. **Unit Capital:** Based on the confirmation from CRA the number of units as at the year-end are 1293391076.1758 and the balance 50.6894 have been identified as residual units with CRA.

3. The Investment management fees including GST during the Current Year is ₹ 1,44,87,921. (Previous Year ₹ 12,54,219).

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

₹ in Crores

Current Year				Previous Year			
Purchase	%	Sales	%	Purchase	%	Sales	%
1,725.00	126.05	187.42	13.70	274.20	230.62	0.90	0.76

5. The aggregate value of non-traded investments (other than government securities) where investments have been valued "in good faith" exceed 5% of the NAV as at 31st March, 2025 is ₹ NIL. (Previous Year ₹ NIL).

6. Net Asset Value:

Current Year	Previous Year
As on 31st March, 2025	As on 31st March, 2024
₹ 14.6364	₹ 13.8790

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

₹ in Crores

Current Year				Previous Year			
Income		Expenditure		Income		Expenditure	
₹	%	₹	%	₹	%	₹	%
114.68	8.38	157.72	11.53	41.06	34.54	2.91	2.44



8. Contingent liability as on 31st March, 2025 is NIL. (Previous Year ₹ 3,51,981).

9. Other disclosures:

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

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

Name of Scheme	Current Year		Previous Year	
	No. of Units 31 st March, 2025	Market Value as on 31 st March, 2025 (₹)	No. of Units 31 st March, 2024	Market Value as on 31 st March, 2024 (₹)
Tata Consultancy Services Limited	1,32,566	47,80,52,881	22,066	8,55,34,436
Tata Consumer Products Limited	1,65,363	16,56,77,190	34,145	3,74,29,749
Tata Power Company Limited	-	-	95,984	3,78,36,893

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

Particular	As on 31 st March, 2025		As on 31 st March, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	98,99,87,103	5.23	38,47,07,594	10.30
Unrealized Loss	86,21,78,292	4.55	2,84,37,330	0.76
Net Unrealized Gain/(Loss)	12,78,08,811	0.68	35,62,70,264	9.54



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 Fund Management Private Limited
Sponsor and Holding Company	Tata Asset Management Private Limited

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

Name of Related Party	Name of Transaction	Current Year	Previous Year
Tata Consultancy Services Limited	Equity Investments	45,38,06,852	7,23,14,133
Tata Consultancy Services Limited	Equity Disinvestments	-	7,84,114
Tata Consumer Products Limited	Equity Investments	14,91,17,879	2,94,68,590
Tata Power Company Limited	Equity Investments	4,82,72,741	3,07,20,278
Tata Power Company Limited	Equity Disinvestments	8,77,82,390	-
Tata Pension Fund Management Private Limited	Investment Management Fees	1,44,87,921	12,54,219

The following amounts are outstanding at the end of the year

Name of Related Party	Name of Transaction	As on 31 st March, 2025	As on 31 st March, 2024
Tata Pension Fund Management Private Limited	Investment Management Fees	14,99,740	2,67,987

14. Provisions

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

15. The investments rated as below investment grade and/or classified as default as at 31st March, 2025 is ₹ NIL. (Previous Year ₹ NIL).

16. Investments falling under major industry group

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



Equity	As at 31 st March, 2025		As at 31 st March, 2024	
Industry classification	Market value	% of industry	Market value	% of industry
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	4,50,70,62,009	24.64%	80,20,69,144	22.88%
Production of liquid and gaseous fuels, illuminating oils, lubricating oils or greases or other products from crude petroleum or bituminous minerals	1,25,65,60,002	6.87%	34,20,07,482	9.76%
Manufacture of clinkers and cement	82,96,06,973	4.54%	17,52,75,238	5.00%
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	73,77,01,004	4.03%	18,39,91,984	5.25%
Others	10,95,98,65,856	59.92%	2,00,17,60,821	57.11%
Total	18,29,07,95,844	100.00%	3,50,51,04,669	100.00%

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



17. Risk profiling

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

Scheme Name	Risk Profile level at start of the financial 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 Fund Management Private Limited Scheme E Tier I	Very High	Very High	No change from March 2024 quarter to March 2025 quarter

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

Security Name	Asset Type	Ageing	As on 31-March-2025	As on 31-March-2024
NIL				

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

20. The Key Statistics for the Financial Year 2024-25 as compared to the Previous Year is attached as per Annexure B.

21. Previous year figures

Previous year 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 Fund Management Private Limited



Prathit Bhohe
Director
[DIN : 08136926]



Neeraj Jain
Director
[DIN : 00348591]

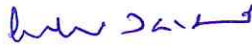


Kurian Jose
Chief Executive Officer

Place : **MUMBAI**
Date : **27 JUN 2025**


Place : Mumbai
Date : 15/04/2025

For and on behalf of NPS Trust



Chitra Jayasimha
(Chairperson, NPS Trust Board)

Place : MUMBAI
Date : **27 JUN 2025**



Suparna Tandon
(Chief Executive Officer)

NATIONAL PENSION SYSTEM TRUST

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

Portfolio statement for the year ended 31st March 2025

Name of the Instrument	As on 31st March, 2025		As on 31st March, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
Equity Instruments -				
Shares				
HDFC BANK LTD.	1,41,25,95,294	7.46	23,33,43,564	6.25
RELIANCE INDUSTRY LIMITED	1,00,81,73,116	5.33	29,53,30,518	7.91
ICICI EQUITY	1,00,56,87,073	5.31	15,94,57,805	4.27
KOTAK BANK EQUITY	78,33,58,104	4.14	3,73,08,023	1.00
BHARTIARTL EQUITY	64,24,50,042	3.39	8,85,39,059	2.37
ULTRATECH CEMENT LIMITED	57,18,51,992	3.02	10,82,15,565	2.90
LARSEN AND TOURBO	56,28,01,607	2.97	14,41,00,912	3.86
ZOMATO LTD	55,84,11,493	2.95	4,70,72,850	1.26
AXIS BANK EQUITY	52,96,01,364	2.80	11,49,11,350	3.08
STATE BANK OF INDIA EQUITY	50,76,19,998	2.68	12,16,66,280	3.26
MAHINDRA & MAHINDRA EQUITY	50,50,19,815	2.67	11,28,38,964	3.02
TATA CONSULTANCY LIMITED	47,80,52,881	2.53	8,55,34,436	2.29
NTPC LIMITED	47,51,49,557	2.51	12,66,78,199	3.39
ITC	46,96,75,528	2.48	10,51,80,914	2.82
INFOSYS TECHNOLOGIES LIMITED	44,22,00,801	2.34	10,71,33,046	2.87
BHARAT ELECTRONICS LIMITED	38,45,67,183	2.03	-	-
HDFC LIFE INSURANCE CO LTD	38,21,06,325	2.02	-	-
BAJAJ FINANCE LIMITED	32,80,79,880	1.73	69,19,214	0.19
JINDAL STEEL & POWER LIMITED	31,83,19,716	1.68	-	-
HAVELLS INDIA PVT	31,81,18,223	1.68	3,02,62,125	0.81
CUMMINS INDIA LIMITED	31,30,28,255	1.65	6,97,29,969	1.87
MARUTI EQUITY	28,92,05,965	1.53	4,81,96,339	1.29
FEDERAL BANK	26,82,00,177	1.42	6,39,82,947	1.71
SUN PHARMACEUTICALS EQUITY	26,32,66,746	1.39	6,77,63,298	1.81
AMBUJA CEMENTS LTD	25,77,54,981	1.36	6,70,59,673	1.80
ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD	25,62,80,203	1.35	4,40,05,971	1.18
APOLLO HOSPITALS ENTERPRISE LTD	25,62,12,345	1.35	5,27,61,440	1.41
THERMAX LIMITED	25,27,46,789	1.34	6,97,31,358	1.87
BHARAT PETROLEUM CORPORATION LTD.	24,83,86,886	1.31	4,66,76,964	1.25
POWER GRID CORPORATION	24,70,19,037	1.30	7,26,41,392	1.94
SHRIRAM FINANCE LIMITED	24,27,20,000	1.28	-	-
ASHOK LEYLAND LIMITED	24,00,50,399	1.27	-	-
BAJAJ FINSERV LIMITED	22,56,26,140	1.19	-	-
COAL INDIA LTD.	21,71,06,604	1.15	6,89,65,467	1.85
TECH MAHINDRA LIMITED	21,32,48,070	1.13	2,19,16,636	0.59
HINDALCO EQUITY	21,09,38,471	1.11	4,56,26,760	1.22
INFO EDGE (INDIA) LTD	20,55,67,575	1.09	-	-
APL APOLLO TUBES LTD	20,25,53,200	1.07	-	-
ALKEM LABORATORIES LTD.	20,23,46,465	1.07	-	-
HCL TECHNOLOGIES LIMITED	20,13,31,813	1.06	2,89,41,563	0.77



Name of the Instrument	As on 31st March, 2025		As on 31st March, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
POWER FINANCE CORPORATION	19,86,19,205	1.05	3,94,41,397	1.06
CIPLA	19,04,35,299	1.01	7,03,11,742	1.88
DABUR INDIA LTD.	17,97,61,915	0.95	4,20,66,492	1.13
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	17,64,84,970	0.93	3,61,28,278	0.97
VARUN BEVERAGES LTD	17,26,88,000	0.91	-	-
TATA CONSUMER PRODUCTS LIMITED	16,56,77,190	0.88	3,74,29,749	1.00
GODREJ PROPERTIES LTD	15,24,26,120	0.81	-	-
ZYDUS LIFESCIENCES LTD	15,05,86,064	0.80	3,70,45,296	0.99
HERO MOTOCORP LIMITED	14,91,22,762	0.79	2,68,69,887	0.72
DIVIS LABORATORIES LTD.	13,34,12,895	0.70	88,71,648	0.24
PHOENIX MILLS LTD	12,41,51,315	0.66	-	-
INDUSIND BANK LIMITED	-	-	7,13,99,175	1.91
SBI LIFE INSURANCE CO LTD	-	-	6,96,19,101	1.86
DLF LIMITED	-	-	6,38,35,005	1.71
HINDUSTAN UNILEVER LIMITED	-	-	4,67,92,793	1.25
EICHER MOTORS LIMITED	-	-	4,15,99,755	1.11
GRASIM INDUSTRIES LTD	-	-	4,11,25,654	1.10
TATA POWER CO. LTD.	-	-	3,78,36,893	1.01
GAS AUTHORITY OF INDIA LIMITED	-	-	3,75,82,359	1.01
BHARAT HEAVY ELECTRICALS LIMITED	-	-	3,53,41,643	0.95
L&T TECHNOLOGY SERVICES LTD	-	-	2,80,71,168	0.75
ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	-	-	2,77,04,972	0.74
JIO FINANCIAL SERVICES LIMITED	-	-	77,24,485	0.21
SBI CARDS AND PAYMENT SERVICE LTD	-	-	55,49,132	0.15
GRASIM INDUSTRIES LIMITED PARTLY PAID RIGHTS ISSUE	-	-	2,65,449	0.01
Cash / Cash Equivalent & Net Current Assets				
Money Market Mutual Funds				
AXIS OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION	60,48,72,574	3.20	18,27,13,052	4.89
Net Current Assets	3,49,24,411	0.18	4,71,03,873	1.26
GRAND TOTAL	18,93,05,92,829	100.00	3,73,49,21,594	100.00



Key Statistics				
Tata Pension Fund Management Private Limited				
NPS Trust – A/C Tata Pension Fund Management Private Limited Scheme E – Tier I				
S. No.	Particulars	As at March 31, 2025	As at March 31, 2024	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	13.9899	9.9316	Closing NAV as on 1st April of the Current F Y
	High	16.6881	13.9399	Highest NAV during the F Y
	Low	13.7716	9.9315	Lowest NAV during the F Y
	End	14.6364	13.8790	Closing NAV as on 31st March of the Current F Y
2	Closing Assets Under Management (Rs. In Lakhs)			
	End	1,89,305.93	37,349.22	Closing AUM as on 31st March of the Current F Y
	Average (AAUM)	1,36,848.80	11,889.75	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	8.38%	34.54%	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	-3.14%	32.09%	Net Income = Surplus / Deficit as per Revenue Account
6	Portfolio turnover ratio	13.70%	0.76%	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	5.46%	39.75%	Benchmark = Scheme Benchmark Returns as disclosed by NPS Trust for scheme performance evaluation
	Benchmark	6.22%	38.54%	
b	Since inception (19th August, 2022)	15.65%	22.44%	
	Benchmark	13.93%	18.98%	
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 FUND MANAGEMENT PRIVATE LIMITED
SCHEME E - TIER II

Financial Statements for the year ended 31 March 2025

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 Fund Management Limited Scheme E-Tier II ("the Scheme"), under the National Pension System Trust (NPS Trust) managed by Tata Pension Fund Management Limited (PFM) which comprise of Balance Sheet as at March 31, 2025 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, 2025;
- b) in the case of Revenue Account, of the **Deficit** 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

Head Office: 118, L.G.F. Navjivan Vihar, Malviya Nagar, New Delhi-110017

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

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

Branches: | MUMBAI | NEW DELHI | BENGALURU | CHENNAI | HYDERABAD | KOLKATA | COIMBATORE | INDORE | KOCHI | LUCKNOW | RAIPUR | 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. 8,77,943.09 is lying with Trustee Bank as on 31st March 2025 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: 25074380BMJHJD5369

Place: New Delhi

Date: 27 JUN 2025

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

Particulars	Schedules	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Liabilities			
Unit Capital	1	51,25,77,046	17,32,07,158
Reserves and Surplus	2	23,65,30,290	6,65,35,656
Current Liabilities and Provisions	3	60,19,728	12,22,176
Total		75,51,27,064	24,09,64,990
Assets			
Investments	4	75,42,31,798	23,29,60,142
Deposits	5	-	-
Other Current Assets	6	8,95,266	80,04,848
Total		75,51,27,064	24,09,64,990
(a) Net assets as per Balance Sheets		74,91,07,336	23,97,42,814
(b) Number of units outstanding		5,12,57,705	1,73,20,716
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 FUND MANAGEMENT PRIVATE LIMITED


Prathit Bhobe
Director
[DIN : 08136926]



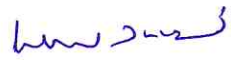

Neeraj Jain
Director
[DIN : 00348591]


Kurian Jose
Chief Executive Officer

Date: **27 JUN 2025**
Place: **MUMBAI**


Place: Mumbai
Date: 15/04/2025

For and on Behalf of NPS Trust


Chitra Jayasimha
(Chairperson, NPS Trust Board)

Date: **27 JUN 2025**
Place: **MUMBAI**




Suparna Tandon
(Chief Executive Officer, NPS Trust)

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

Particulars	Schedules	Year ended March 31, 2025 ₹	Year ended March 31, 2024 ₹
Income			
Dividend		70,15,820	9,69,592
Interest		-	-
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		73,72,610	2,78,603
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		4,14,14,127	2,85,11,563
Other Income		84	795
Total Income (A)		5,58,02,641	2,97,60,553
Expenses and Losses			
Unrealised losses in value of investments		4,26,77,669	19,32,531
Provision for investments classified as default		-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		1,84,00,899	1,136
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees (including GST)		6,46,594	89,817
NPS Trust reimbursement of expenses		18,265	3,175
Depository and settlement charges (including GST)		3,868	557
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees (including GST)		-	-
Central recordkeeping agency fees		1,49,308	47,343
Less: Amount recovered by sale of units for central recordkeeping agency charges		(1,49,308)	(47,343)
Other Expenses		-	-
Total Expenditure (B)		6,17,47,295	20,27,216
Surplus/(Deficit) for the year (A-B)		(59,44,654)	2,77,33,337
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		12,63,542	(2,65,79,032)
Less: Amount transferred (to) / from General Reserve		46,81,112	(11,54,305)
Amount carried forward to Balance Sheet		-	-

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 FUND MANAGEMENT PRIVATE LIMITED

Prathit Bhobe
Director
[DIN : 08136926]



Neeraj Jain
Director
[DIN : 00348591]

Kurian Jose
Chief Executive Officer

Place: Mumbai
Date: 15/04/2025

Date: 27 JUN 2025
Place: MUMBAI

For and on Behalf of NPS Trust

Chitra Jayasimha
(Chairperson, NPS Trust Board)
Date: 27 JUN 2025
Place: MUMBAI



Suparna Tandon
(Chief Executive Officer, NPS Trust)

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

Schedule 1	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Unit Capital		
Initial Capital*	14,320	14,320
Outstanding at the beginning of the year	17,32,07,158	3,31,31,493
Add :Units issued during the year	60,77,27,915	16,45,77,354
Less: Units redeemed during the year	(26,83,58,027)	(2,45,01,689)
Outstanding at the end of the year (₹)	51,25,77,046	17,32,07,158
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	1,73,20,716	33,13,149
Add :Units issued during the year	6,07,72,792	1,64,57,736
Less: Units redeemed during the year	(2,68,35,803)	(24,50,169)
Outstanding units at the end of the year	5,12,57,705	1,73,20,716

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

Schedule 2	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	3,96,03,981	5,54,097
Add: Premium on Units issued	31,14,17,290	4,45,63,948
Less: Premium on Units redeemed	(13,54,78,002)	(55,14,064)
Add: Transfer from General Reserve	-	-
Closing Balance	21,55,43,269	3,96,03,981
General Reserve		
Opening Balance	12,39,179	84,874
Add: Transfer from Revenue Account	(46,81,112)	11,54,305
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	(34,41,933)	12,39,179
Unrealised Appreciation Account		
Opening Balance	2,56,92,496	(8,86,536)
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	(12,63,542)	2,65,79,032
Closing Balance	2,44,28,954	2,56,92,496
Total	23,65,30,290	6,65,35,656

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



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

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

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

Schedule 6	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Other Current Assets		
Balances with banks in current/savings account	8,77,943	80,02,260
Cash in hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income	-	-
Advance, Deposits etc.	-	-
Shares/debentures/ others application money pending allotment	-	-
Dividend Receivable	17,323	2,588
Redemption Receivable on Investment classified as Default	-	-
Less: Provision for assets investments classified as Default	-	-
Others	-	-
Total	8,95,266	80,04,848



NATIONAL PENSION SYSTEM TRUST

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

Schedule 7: Summary of Significant accounting policies & notes to accounts for the year ended 31 March 2025

A. Background

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

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



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

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

CRA responsibilities include the following:

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



B. Basis of preparation

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

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

C. Investments

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

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

Valuation of Investments

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

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

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



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

Securities traded at a stock exchange:

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

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

Securities not traded at a stock exchange:

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

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

Valuation of Right Shares

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

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

Valuation of Money Market Instruments and Mutual funds

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

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



D. Income Recognition

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

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

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

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

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

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

E. Units Reconciliation

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

F. Investment Management Fees

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

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



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

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

G. Trustee Fees

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

H. Other Expenses

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

I. Unit Premium Reserve

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

J. Computation of Net Asset Value (NAV)

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

K. Income Taxes

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



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

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

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

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

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

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

Any recoveries made upto 15 November 2023 is allocated

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

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

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



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

c) Default securities -

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

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



A. Notes to accounts for the year ended 31 March 2025

1. Investments

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

2. **Unit Capital:** Based on the confirmation from CRA the number of units as at the year-end are 51257696.7502 and the balance 7.7729 have been identified as residual units with CRA.

3. The Investment management fees including GST during the Current Year is ₹ 6,46,594. (Previous Year ₹ 89,817).

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

₹ in Crores

Current Year				Previous Year			
Purchase	%	Sales	%	Purchase	%	Sales	%
60.88	99.75	9.54	15.64	16.85	198.13	0.03	0.35

5. The aggregate value of non-traded investments (other than government securities) where investments have been valued "in good faith" exceed 5% of the NAV as at 31st March, 2025 is ₹ NIL. (Previous Year ₹ NIL).

6. Net Asset Value:

Current Year	Previous Year
As on 31st March, 2025	As on 31st March, 2024
₹ 14.6145	₹ 13.8414

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

Current Year				Previous Year			
Income		Expenditure		Income		Expenditure	
₹	%	₹	%	₹	%	₹	%
5,58,02,641	9.14	6,17,47,295	10.12	2,97,60,553	34.99	20,27,216	2.38



8. Contingent liability as on 31st March, 2025 is ₹ Nil. (Previous Year ₹ 28,539).

9. Other disclosures:

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

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

Name of Scheme	Current Year		Previous Year	
	No. of Units 31 st March, 2025	Market Value as on 31 st March, 2025 (₹)	No. of Units 31 st March, 2024	Market Value as on 31 st March, 2024 (₹)
Tata Consultancy Services Limited	5,243	1,89,07,044	1,453	56,32,264
Tata Consumer Products Limited	4,084	40,91,760	1,924	21,09,089
Tata Power Company Limited	-	-	5,945	23,43,519

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

Particular	As on 31 st March, 2025		As on 31 st March, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	5,06,35,398	6.76	2,77,36,831	11.57
Unrealized Loss	2,62,06,444	3.50	20,44,335	0.85
Net Unrealized Gain/(Loss)	2,44,28,954	3.26	2,56,92,496	10.72



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 Fund Management Private Limited
Sponsor and Holding Company	Tata Asset Management Private Limited

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

Name of Related Party	Name of Transaction	Current Year	Previous Year
Tata Consultancy Services Limited	Equity Investments	1,55,47,237	45,85,672
Tata Consultancy Services Limited	Equity Disinvestments	-	62,231
Tata Consumer Products Limited	Equity Investments	56,80,000	15,07,675
Tata Consumer Products Limited	Equity Disinvestments	28,01,053	-
Tata Power Company Limited	Equity Investments	12,24,720	18,12,202
Tata Power Company Limited	Equity Disinvestments	36,99,472	-
Tata Pension Fund Management Private Limited	Investment Management Fees	6,46,594	89,817

The following amounts are outstanding at the end of the year

Name of Related Party	Name of Transaction	As on 31 st March, 2025	As on 31 st March, 2024
Tata Pension Fund Management Private Limited	Investment Management Fees	59,709	17,334

14. Provisions

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

15. The investments rated as below investment grade and/or classified as default as at 31st March, 2025 is ₹ NIL. (Previous Year ₹ NIL).



16. Investments falling under major industry group

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

Equity	As at 31 st March, 2025		As at 31 st March, 2024	
Industry classification	Market value	% of industry	Market value	% of industry
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	18,79,45,220	25.87%	5,13,71,230	22.69%
Production of liquid and gaseous fuels, illuminating oils, lubricating oils or greases or other products from crude petroleum or bituminous minerals	5,09,84,356	7.02%	2,20,71,818	9.75%
Manufacture of clinkers and cement	3,41,70,649	4.70%	1,18,93,047	5.25%
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	3,11,67,058	4.29%	1,19,41,001	5.27%
Others	42,21,14,075	58.12%	12,91,10,326	57.04%
Total	72,63,81,358	100.00%	22,63,87,422	100.00%

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



17. Risk profiling

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

Scheme Name	Risk Profile level at start of the financial 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 Fund Management Private Limited Scheme E Tier II	Very High	Very High	No change from March 2024 quarter to March 2025 quarter

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

Security Name	Asset Type	Ageing	As on 31-March-2025	As on 31-March-2024
NIL				

19. Portfolio: The full portfolio is given in Annexure A.**20. The Key Statistics for the Financial Year 2024-25 as compared to the Previous Year is attached as per Annexure B.****21. Previous year figures**

Previous year 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 Fund Management Private Limited



Prathit Bhobe

Director

[DIN : 08136926]



Neeraj Jain

Director

[DIN : 00348591]



Kurian Jose

Chief Executive Officer

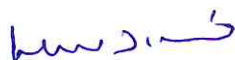
Place : **MUMBAI**

Date : **27 JUN 2025**

Place : Mumbai

Date : 15/04/2025

For and on behalf of NPS Trust



Chitra Jayasimha

(Chairperson, NPS Trust Board)

Place : **MUMBAI**

Date : **27 JUN 2025**



Suparna Tandon

(Chief Executive Officer)

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME E - TIER II
Portfolio statement for the year ended 31st March 2025

Name of the Instrument	As on 31st March, 2025		As on 31st March, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
Equity Instruments -				
Shares				
HDFC BANK LTD.	5,84,45,726	7.80	1,47,67,132	6.16
ICICI EQUITY	4,32,80,687	5.78	1,02,92,326	4.29
RELIANCE INDUSTRY LIMITED	4,08,60,580	5.45	1,95,53,786	8.16
KOTAK BANK EQUITY	3,07,28,994	4.10	23,35,434	0.97
BHARTIARTL EQUITY	2,55,31,249	3.41	56,99,475	2.38
ULTRATECH CEMENT LIMITED	2,25,12,680	3.01	72,72,866	3.03
AXIS BANK EQUITY	2,24,14,680	2.99	74,43,498	3.10
LARSEN AND TOURBO	2,19,66,567	2.93	94,66,209	3.95
ZOMATO LTD	2,15,47,813	2.88	28,36,208	1.18
STATE BANK OF INDIA EQUITY	2,09,79,400	2.80	80,44,126	3.36
MAHINDRA & MAHINDRA EQUITY	2,04,22,694	2.73	70,34,062	2.93
NTPC LIMITED	2,03,86,776	2.72	81,54,903	3.40
TATA CONSULTANCY LIMITED	1,89,07,044	2.52	56,32,264	2.35
INFOSYS TECHNOLOGIES LIMITED	1,86,79,740	2.49	75,02,234	3.13
ITC	1,68,70,637	2.25	68,14,192	2.84
HDFC LIFE INSURANCE CO LTD	1,48,08,377	1.98	-	-
BHARAT ELECTRONICS LIMITED	1,43,02,154	1.91	-	-
JINDAL STEEL & POWER LIMITED	1,41,08,720	1.88	-	-
FEDERAL BANK	1,20,95,735	1.61	41,38,761	1.73
CUMMINS INDIA LIMITED	1,17,55,726	1.57	45,90,544	1.91
AMBUJA CEMENTS LTD	1,16,57,969	1.56	46,20,181	1.93
BAJAJ FINANCE LIMITED	1,16,02,443	1.55	7,39,016	0.31
MARUTI EQUITY	1,12,80,185	1.51	32,00,489	1.33
SUN PHARMACEUTICALS EQUITY	1,07,22,181	1.43	44,98,647	1.88
ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD	1,06,28,806	1.42	24,62,295	1.03
COAL INDIA LTD.	1,04,88,588	1.40	43,12,784	1.80
APOLLO HOSPITALS ENTERPRISE LTD	1,03,87,434	1.39	34,96,240	1.46
SHRIRAM FINANCE LIMITED	1,02,50,000	1.37	-	-
HAVELLS INDIA PVT	1,01,97,763	1.36	18,63,450	0.78
BHARAT PETROLEUM CORPORATION LTD.	1,01,23,777	1.35	25,18,032	1.05
THERMAX LIMITED	97,82,026	1.31	49,13,434	2.05
POWER GRID CORPORATION	89,17,520	1.19	46,51,366	1.94
BAJAJ FINSERV LIMITED	87,11,899	1.16	-	-
APL APOLLO TUBES LTD	84,19,380	1.12	-	-
INFO EDGE (INDIA) LTD	83,95,057	1.12	-	-
CIPLA	83,71,971	1.12	45,05,820	1.88
HINDALCO EQUITY	83,56,600	1.12	23,39,044	0.98
TECH MAHINDRA LIMITED	81,12,390	1.08	15,28,923	0.64
DABUR INDIA LTD.	75,67,110	1.01	29,24,409	1.22



Name of the Instrument	As on 31st March, 2025		As on 31st March, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
POWER FINANCE CORPORATION	74,46,972	0.99	23,53,988	0.98
HCL TECHNOLOGIES LIMITED	71,50,325	0.95	20,37,486	0.85
ASHOK LEYLAND LIMITED	71,12,370	0.95	-	-
VARUN BEVERAGES LTD	69,88,468	0.93	-	-
GODREJ PROPERTIES LTD	67,08,240	0.90	-	-
ZYDUS LIFESCIENCES LTD	64,70,720	0.86	23,37,052	0.97
ALKEM LABORATORIES LTD.	56,62,772	0.76	-	-
DIVIS LABORATORIES LTD.	56,02,187	0.75	5,99,482	0.25
HERO MOTOCORP LIMITED	52,49,360	0.70	17,70,863	0.74
PHOENIX MILLS LTD	47,82,003	0.64	-	-
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	45,37,109	0.61	23,58,980	0.98
TATA CONSUMER PRODUCTS LIMITED	40,91,760	0.55	21,09,089	0.88
DLF LIMITED	-	-	44,25,798	1.85
SBI LIFE INSURANCE CO LTD	-	-	44,03,234	1.84
INDUSIND BANK LIMITED	-	-	43,49,953	1.81
HINDUSTAN UNILEVER LIMITED	-	-	33,48,974	1.40
GRASIM INDUSTRIES LTD	-	-	28,13,379	1.17
EICHER MOTORS LIMITED	-	-	24,79,908	1.03
TATA POWER CO. LTD.	-	-	23,43,519	0.98
GAS AUTHORITY OF INDIA LIMITED	-	-	19,08,267	0.80
BHARAT HEAVY ELECTRICALS LIMITED	-	-	19,07,920	0.80
ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	-	-	17,60,303	0.73
L&T TECHNOLOGY SERVICES LTD	-	-	16,44,795	0.69
SBI CARDS AND PAYMENT SERVICE LTD	-	-	7,06,439	0.29
JIO FINANCIAL SERVICES LIMITED	-	-	5,54,326	0.23
GRASIM INDUSTRIES LIMITED PARTLY PAID RIGHTS ISSUE	-	-	21,523	0.01
Cash / Cash Equivalent & Net Current Assets				
Money Market Mutual Funds				
AXIS OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION	2,78,50,440	3.72	65,72,720	2.74
Net Current Assets	-51,24,462	-0.68	67,82,671	2.83
GRAND TOTAL	74,91,07,336	100.00	23,97,42,814	100.00



Key Statistics				
Tata Pension Fund Management Private Limited				
NPS Trust – A/C Tata Pension Fund Management Private Limited Scheme E – Tier II				
S. No.	Particulars	As at March 31, 2025	As at March 31, 2024	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	13.9533	9.9252	Closing NAV as on 1st April of the Current F Y
	High	16.6606	13.9034	Highest NAV during the F Y
	Low	13.7302	9.9252	Lowest NAV during the F Y
	End	14.6145	13.8414	Closing NAV as on 31st March of the Current F Y
2	Closing Assets Under Management (Rs. In Lakhs)			
	End	7,491.07	2,397.43	Closing AUM as on 31st March of the Current F Y
	Average (AAUM)	6,102.55	850.56	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	9.14%	34.99%	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	-0.97%	32.61%	Net Income = Surplus / Deficit as per Revenue Account
6	Portfolio turnover ratio	15.64%	0.35%	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	5.59%	39.46%	Benchmark = Scheme Benchmark Returns as disclosed by NPS Trust for scheme performance evaluation
	Benchmark	6.22%	38.54%	
b	Since inception (19th August, 2022)	15.59%	22.23%	
	Benchmark	13.93%	18.98%	
c	Compounded Annual Growth Rate (%)			CAGR = ((1+ cumulative return) 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 FUND MANAGEMENT PRIVATE LIMITED
SCHEME C - TIER I

Financial Statements for the year ended 31 March 2025

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 Fund Management Limited Scheme C-Tier I ("the Scheme"), under the National Pension System Trust (NPS Trust) managed by Tata Pension Fund Management Limited (PFM) which comprise of Balance Sheet as at March 31, 2025 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, 2025;
- 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



Head Office: 118, L.G.F. Navjivan Vihar, Malviya Nagar, New Delhi-110017

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

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

Branches: | MUMBAI | NEW DELHI | BENGALURU | CHENNAI | HYDERABAD | KOLKATA | COIMBATORE | INDORE | KOCHI | LUCKNOW | RAIPUR | 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. 2,05,83,958.36 is lying with Trustee Bank as on 31st March 2025 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: 25074380BMJHJA2091

Place: New Delhi

Date: 27 JUN 2025

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

Particulars	Schedules	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Liabilities			
Unit Capital	1	7,97,46,12,638	1,47,96,85,308
Reserves and Surplus	2	1,71,18,30,239	16,41,70,966
Current Liabilities and Provisions	3	1,19,11,432	14,89,292
Total		9,69,83,54,309	1,64,53,45,566
Assets			
Investments	4	9,30,03,41,543	1,59,13,35,459
Deposits	5	-	-
Other Current Assets	6	39,80,12,766	5,40,10,107
Total		9,69,83,54,309	1,64,53,45,566
(a) Net assets as per Balance Sheets		9,68,64,42,877	1,64,38,56,274
(b) Number of units outstanding		79,74,61,264	14,79,68,531
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 FUND MANAGEMENT PRIVATE LIMITED


Prathit Bhole
Director
[DIN : 08136926]




Neeraj Jain
Director
[DIN : 00348591]


Kurian Jose
Chief Executive Officer

Date: 27 JUN 2025
Place: MUMBAI

Place: Mumbai
Date: 15/04/2025

For and on Behalf of NPS Trust


Chitra Jayasimha
(Chairperson, NPS Trust Board)

Date: 27 JUN 2025
Place: MUMBAI




Suparna Tandon
(Chief Executive Officer, NPS Trust)

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

Particulars	Schedules	Year ended March 31, 2025 ₹	Year ended March 31, 2024 ₹
Income			
Dividend		-	-
Interest		47,72,35,649	3,80,46,960
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		1,42,18,207	21,77,208
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		11,67,62,537	85,12,093
Other Income		95	1,042
Total Income (A)		60,82,16,488	4,87,37,303
Expenses and Losses			
Unrealised losses in value of investments		4,26,154	14,18,135
Provision for investments classified as default		-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		10,788	2,67,135
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees (including GST)		69,34,463	5,57,180
NPS Trust reimbursement of expenses		1,95,889	19,664
Depository and settlement charges (including GST)		40,949	9,558
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees (including GST)		-	-
Central recordkeeping agency fees		10,27,916	3,96,150
Less: Amount recovered by sale of units for central recordkeeping agency charges		(10,27,916)	(3,96,150)
Other Expenses		-	-
Total Expenditure (B)		76,08,243	22,71,672
Surplus/(Deficit) for the year (A-B)		60,06,08,245	4,64,65,631
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		(11,63,36,383)	(70,93,958)
Less: Amount transferred (to) / from General Reserve		(48,42,71,862)	(3,93,71,673)
Amount carried forward to Balance Sheet		-	-

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 FUND MANAGEMENT PRIVATE LIMITED

Prathit Bhohe
Director
[DIN : 08136926]



Neeraj Jain
Director
[DIN : 00348591]

Kurian Jose
Chief Executive Officer

Place: Mumbai
Date: 15/04/2025

Date: 27 JUN 2025
Place: MUMBAI

For and on Behalf of NPS Trust

Chitra Jayasimha
(Chairperson, NPS Trust Board)

Date: 27 JUN 2025
Place: MUMBAI



Suparna Tandon
(Chief Executive Officer, NPS Trust)

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

Schedule 1	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Unit Capital		
Initial Capital*	4,825	4,825
Outstanding at the beginning of the year	1,47,96,85,308	19,79,21,308
Add :Units issued during the year	7,31,93,95,585	1,45,79,73,733
Less: Units redeemed during the year	(82,44,68,255)	(17,62,09,733)
Outstanding at the end of the year (₹)	7,97,46,12,638	1,47,96,85,308
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	14,79,68,531	1,97,92,131
Add :Units issued during the year	73,19,39,559	14,57,97,373
Less: Units redeemed during the year	(8,24,46,826)	(1,76,20,973)
Outstanding units at the end of the year	79,74,61,264	14,79,68,531
* Initial Capital represent capital on the date of commencement of scheme		
Schedule 2	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	11,54,51,794	25,36,867
Add: Premium on Units issued	1,08,40,53,093	12,51,86,419
Less: Premium on Units redeemed	(13,70,02,065)	(1,22,71,492)
Add: Transfer from General Reserve	-	-
Closing Balance	1,06,25,02,822	11,54,51,794
General Reserve		
Opening Balance	4,27,89,399	34,17,726
Add: Transfer from Revenue Account	48,42,71,862	3,93,71,673
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	52,70,61,261	4,27,89,399
Unrealised Appreciation Account		
Opening Balance	59,29,773	(11,64,185)
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	11,63,36,383	70,93,958
Closing Balance	12,22,66,156	59,29,773
Total	1,71,18,30,239	16,41,70,966

Schedule 3	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Current Liabilities and Provisions		
Current Liabilities		
Sundry Creditors	8,49,624	1,26,840
Redemption Payable	1,09,88,953	13,51,465
TDS Payable	72,855	10,987
Contract for Purchase of Investments	-	-
Amount Payable to Other Schemes	-	-
Provision for Interest overdue	-	-
Provision on upgraded assets	-	-
Interest received in Advance	-	-
Total	1,19,11,432	14,89,292



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

Schedule 4	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Investments (Long Term and Short Term)		
Equity Shares	-	-
Preference Shares	-	-
Debentures and Bonds	9,17,32,23,060	1,49,92,03,179
Central and State Government Securities including bonds guaranteed/fully serviced by Government	-	-
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/	-	-
Asset Backed Securities/mortgage based securities	-	-
Basel III Tier I bonds	-	-
Others - Mutual Funds, TREPS etc.	12,71,18,483	9,21,32,280
Total	9,30,03,41,543	1,59,13,35,459

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

Schedule 6	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Other Current Assets		
Balances with banks in current/savings account	2,05,83,958	1,79,56,844
Cash in hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income	37,74,28,808	3,60,53,263
Advance, Deposits etc.	-	-
Shares/debentures/ others application money pending allotment	-	-
Dividend Receivable	-	-
Redemption Receivable on Investment classified as Default	-	-
Less: Provision for assets investments classified as Default	-	-
Others	-	-
Total	39,80,12,766	5,40,10,107



NATIONAL PENSION SYSTEM TRUST

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

Schedule 7: Summary of Significant accounting policies & notes to accounts for the year ended 31 March 2025

A. Background

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

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



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

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

CRA responsibilities include the following:

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

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



B. Basis of preparation

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

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

C. Investments

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

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

Classification of debt security (other than government securities)

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

Valuation of Investments

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



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

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

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

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

(a) Debt Securities (other than government securities)

(i) Investment Grade

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

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

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

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

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



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

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

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

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

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

(b) Valuation of Money Market Instruments and Mutual funds

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

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



D. Income Recognition

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

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

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

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

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

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

E. Units Reconciliation

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

F. Investment Management Fees

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

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



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

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

G. Trustee Fees

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

H. Other Expenses

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

I. Unit Premium Reserve

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

J. Computation of Net Asset Value (NAV)

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

K. Income Taxes

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



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

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

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

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

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

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

Any recoveries made upto 15 November 2023 is allocated

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

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

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



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

c) Default securities –

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

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



A. Notes to accounts for the year ended 31 March 2025

1. Investments

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

2. Unit Capital: Based on the confirmation from CRA the number of units as at the year-end are 797461220.6039 and the balance 43.1828 have been identified as residual units with CRA.

3. The Investment management fees including GST during the Current Year is ₹ 69,34,463. (Previous Year ₹ 5,57,180).

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

₹ in Crores

Current Year				Previous Year			
Purchase	%	Sales	%	Purchase	%	Sales	%
759.85	116.01	4.11	0.63	134.03	253.64	3.22	6.10

5. The aggregate value of non-traded investments (other than government securities) where investments have been valued "in good faith" exceed 5% of the NAV as at 31st March, 2025 is ₹ 374.30 Crores. (Previous Year ₹ 70.94 Crores).

6. Net Asset Value:

Current Year	Previous Year
As on 31st March, 2025	As on 31st March, 2024
₹ 12.1466	₹ 11.1095

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

Current Year				Previous Year			
Income		Expenditure		Income		Expenditure	
₹	%	₹	%	₹	%	₹	%
60,82,16,488	9.29	76,08,243	0.12	4,87,37,303	9.22	22,71,672	0.43



8. Other disclosures:

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

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

Name of Scheme	Current Year		Previous Year	
	No. of Units 31 st March, 2025	Market Value as on 31 st March, 2025 (₹)	No. of Units 31 st March, 2024	Market Value as on 31 st March, 2024 (₹)
7.95% TATA CAPITAL LIMITED 08 FEB 2028	100	10,05,59,508	-	-
7.65% TATA STEEL LIMITED 21 FEB 2030	1,000	10,03,70,551	-	-
8.50 TCFSL NCD H FY2019-20 06-11-2029	53	5,47,50,775	3	30,47,987
8.137% TATA CAPITAL LIMITED 21 MARCH 2029	500	5,07,21,614	-	-
7.93% TATA POWER RENEWABLE ENERGY LIMITED 26 JUNE 2029	500	5,05,52,795	-	-



8.285% TCL SECURED C FY 2023-24 VIS-M 10 MAY 2027	200	2,02,10,127	200	2,00,36,202
08.0980% TCFSL SERIES TCFSL D FY2324 STRPP-I 22 JAN 2027	100	1,00,63,242	100	99,65,338
8.70% TCFSL OPTION I 20 JUNE 2029	5	51,71,722	5	51,17,640
07.89% TCFSL SERIES E OPTION II 26 JUL 2027	3	30,09,782	4	39,59,714
7.9873% TCFSL M SERIES 17 APR 2026	-	-	2	19,96,005
7.10% TCFL SERIES H FY 21 22 29 SEP 2031	-	-	2	18,97,364
8.00% TCFSL SERIES FY 22 23 OPTION I 01 JUN 2032	-	-	1	9,98,111

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

Particular	As on 31 st March, 2025		As on 31 st March, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	12,28,86,594	1.27	77,20,635	0.47
Unrealized Loss	6,20,438	0.01	17,90,862	0.11
Net Unrealized Gain/(Loss)	12,22,66,156	1.26	59,29,773	0.36

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 Fund Management Private Limited
Sponsor and Holding Company	Tata Asset Management Private Limited

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

Name of Related Party	Name of Transaction	Current Year	Previous Year
Tata Capital Financial Services Limited	Bonds Investments	15,07,57,700	2,21,71,997
Tata Capital Financial Services Limited	Bonds Disinvestments	59,42,077	-
Tata Capital Limited	Bonds Investments	5,00,00,000	2,00,04,000
Tata Power Renewable Energy Limited	Bonds Investments	5,00,00,000	-
Tata Steel Limited	Bonds Investments	10,00,00,000	-
Tata Pension Fund Management Private Limited	Investment Management Fees	69,34,463	5,57,180

The following amounts are outstanding at the end of the year

Name of Related Party	Name of Transaction	As on 31 st March, 2025	As on 31 st March, 2024
Tata Pension Fund Management Private Limited	Investment Management Fees	7,86,833	1,18,656

13. Provisions

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

- 14.** The investments rated as below investment grade and/or classified as default as at 31st March, 2025 is ₹ NIL. (Previous Year ₹ NIL).

15. Investments falling under major industry group

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



Corporate Bonds	As at 31 st March, 2025		As at 31 st March, 2024	
Industry classification	Market value	% of industry	Market value	% of industry
Other credit granting	3,99,35,74,580	43.54%	70,76,21,644	47.20%
Other monetary intermediation services n.e.c.	1,31,67,57,729	14.35%	20,62,91,951	13.76%
Activities of specialized institutions granting credit for house purchases that also take deposits	1,13,26,89,243	12.35%	12,97,28,750	8.65%
Monetary intermediation of commercial banks, saving banks. postal savings bank and discount houses	80,97,60,518	8.83%	8,46,31,523	5.65%
Transmission of electric energy	34,43,09,943	3.75%	9,60,87,941	6.41%
Production of liquid and gaseous fuels, illuminating oils, lubricating oils or greases or other products from crude petroleum or bituminous minerals	21,77,80,459	2.37%	11,20,57,430	7.47%
Construction and maintenance of motorways, streets, roads, other vehicular and pedestrian ways, highways, bridges, tunnels and subways	13,44,18,270	1.47%	11,48,01,830	7.66%
Others	1,22,39,32,318	13.34%	4,79,82,110	3.20%
Total	9,17,32,23,060	100.00%	1,49,92,03,179	100.00%

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



16. Risk profiling

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

Scheme Name	Risk Profile level at start of the financial 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 Fund Management Private Limited Scheme C Tier I	Moderate	Moderate	No change from March 2024 quarter to March 2025 quarter

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

Security Name	Asset Type	Ageing	As on 31-March-2025	As on 31-March-2024
NIL				

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

19. The Key Statistics for the Financial Year 2024-25 as compared to the Previous Year is attached as per Annexure B.

20. Previous year figures

Previous year 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 Fund Management Private Limited



Prathit Bhobe

Director

[DIN : 08136926]



Neeraj Jain

Director

[DIN : 00348591]



Kurian Jose

Chief Executive Officer

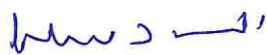
Place : **MUMBAI**

Date : **27 JUN 2025**

Place : Mumbai

Date : 15/04/2025

For and on behalf of NPS Trust



Chitra Jayasimha

(Chairperson, NPS Trust Board)

Place : MUMBAI

Date : **27 JUN 2025**



Suparna Tandon

(Chief Executive Officer)



NATIONAL PENSION SYSTEM TRUST

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

Portfolio statement for the year ended 31st March 2025

Name of the Instrument	As on 31st March, 2025		As on 31st March, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
Debt Instruments -				
Bonds				
8.40% GODREJ PROPERTIES LIMITED 25 JAN 2028	40,43,71,310	4.17	-	-
7.43% NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT 04 JULY 2034	35,48,99,588	3.66	-	-
7.68% LIC HOUSING FINANCE LTD 29TH MAY 2034	30,45,04,400	3.14	-	-
7.93% BAJAJ FINANCE LTD 02 MAY 2034	25,46,35,443	2.63	-	-
7.08% POWER GRID 25 OCT 2034	25,00,21,486	2.58	-	-
7.97% HDFC SERIES AA-02 17 FEB 2033	22,27,68,201	2.30	4,86,75,672	2.96
8.90% BHARTI TELECOM LIMITED 03 NOV 2034	20,93,36,646	2.16	-	-
7.64% NABARD 06 DEC 2029	19,73,34,722	2.04	-	-
8.06% BAJAJ FINANCE LTD 15 MAY 2029	17,23,91,476	1.78	-	-
8.05% AXIS FINANCE LIMITED 25 APRIL 2028	16,09,16,005	1.66	-	-
7.79% RIL PPD SERIES P 10 NOV 2033	15,61,36,811	1.61	5,08,94,735	3.10
7.44% IRFC 13 JUNE 2034	15,35,80,131	1.59	-	-
7.36% NABFID 12 AUGUST 2044	15,34,75,366	1.58	-	-
8.64% CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY	15,23,84,608	1.57	-	-
7.98% BAJAJ FINANCE LTD 31 JULY 2029	15,17,24,661	1.57	-	-
7.19% LARSEN AND TOUBRO LIMITED 05 DEC 2034	15,04,71,006	1.55	-	-
8.54% CHOLAMANDALAM INVESTMENT AND FINANCE 12 APRIL 2029	14,17,37,532	1.46	-	-
7.65% NATIONAL BANK FOR FINANCING INFRASTRUCTURE & DEVELOPMENT 22 DEC 2038	11,48,48,038	1.19	1,02,23,263	0.62
7.30% POWER FINANCE CORPORATION LIMITED 16 OCT 2034	11,14,72,850	1.15	-	-
7.15% PFC TRANCHE I SERIES VII CATEGORY III & IV 22 JAN 2036	10,48,86,545	1.08	4,76,58,491	2.90
8.90% BHARTI TELECOM LIMITED 05 NOV 2031	10,35,29,115	1.07	-	-
07.99% LICF TRANCH 386 12 JUL 2029	10,28,79,269	1.06	10,08,635	0.06
7.36% SBI LTB 27 JUNE 2039	10,25,94,755	1.06	-	-
7.53% REC LIMITED 31 MAY 2034	10,24,59,014	1.06	-	-
7.39% IRFC SERIES 180 15 JULY 2034	10,20,79,287	1.05	-	-
07.31% REC LIMITED 30 SEPT 2039	10,20,51,084	1.05	-	-
7.37% HUDCO LTD 12 MAR 2035	10,16,03,444	1.05	-	-
7.58% LIC HOUSING FINANCE LTD. TRANCHE 450 19 JAN 2035	10,10,46,294	1.04	-	-
7.61% LIC HOUSING FINANCE LTD 29TH AUGUST 2034	10,10,40,085	1.04	-	-
7.95% ICICI HOME FINNCE LIMITED 16 NOVEMBER 2027	10,07,84,925	1.04	-	-
7.95% TATA CAPITAL LIMITED 08 FEB 2028	10,05,59,508	1.04	-	-
7.65% TATA STEEL LIMITED 21 FEB 2030	10,03,70,551	1.04	-	-
8.25% CHOLAMANDALAM INVESTMENT AND FINANCE CO LTD 04 OCT 2029	10,02,35,552	1.03	-	-
7.89% AXIS FINANCE LIMITED 19 DEC 2029	10,02,07,797	1.03	-	-
7.26% BANK OF BARODA LTB SERIES V 09 SEPT 2034	9,75,99,698	1.01	-	-
7.43% NBFID 16 JUN 2033	9,15,85,981	0.95	4,00,34,463	2.44
8.02% ICICI HOME FINANCE COMAPNY LIMITED 19 APRIL 2029	8,12,17,952	0.84	-	-



Name of the Instrument	As on 31st March, 2025		As on 31st March, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
8.29% AXIS FINANCE LIMITED 19 AUGUST 2027	8,07,39,207	0.83	-	-
07.03% IRFC SERIES 160 30 JUL 2036	6,75,95,615	0.70	-	-
07.68% NABARD SERIES 24F 30 APR 2029	6,61,02,449	0.68	-	-
7.75% LIC HOUSING FINANCE LTD. 23RD AUGUST, 2029	6,56,65,397	0.68	-	-
8.104% PNB HOUSING FINANCE LTD. 20 APR 2028	5,50,84,111	0.57	-	-
8.50 TCFSL NCD H FY2019-20 06-11-2029	5,47,50,775	0.57	30,47,987	0.19
7.69% LIC HOUSING FINANCE LTD 06TH FEBRUARY 2034	5,38,11,139	0.56	5,29,56,249	3.22
08.65% RELIANCE INDUSTRIES PPD SERIES IB 11-DEC-2028	5,24,01,256	0.54	5,20,35,532	3.17
08.30% NTPC SERIES 67 15 JAN 2029	5,21,78,221	0.54	-	-
7.22% POWER FINANCE CORPORATION LIMITED 15 OCT 2039	5,15,60,842	0.53	-	-
7.36% SBI LTB 11 JULY 2039	5,12,97,153	0.53	-	-
7.55% DME DEVELOPMENT LTD 01 MARCH 2039	5,12,37,549	0.53	5,05,21,269	3.07
7.75% HDFC (SERIES US 006) 13-JUN-2033	5,12,08,330	0.53	-	-
7.45% REC LTD 31 AUG 2035	5,11,81,600	0.53	-	-
7.35% RECL 31 JULY 2034	5,10,89,788	0.53	-	-
07.53% ICIC BANK LTD 03 JULY 2034	5,10,28,987	0.53	-	-
7.35% POWERGRID BONDS LXXVI 12 MAR 2034	5,09,09,879	0.53	4,98,49,004	3.03
8.65% CICFL SERIES 643 28 MAY 2029	5,08,06,993	0.52	-	-
8.60% CHOLAMANDALAM INVESTMENT AND FIN. CO. 31 JAN 2029	5,07,58,130	0.52	4,99,94,550	3.04
7.62% NABARD 2029 BONDS SERIES 24H 10 MAY 2029	5,07,46,588	0.52	5,00,03,198	3.04
7.23% STATE BANK OF INDIA LTB SERIES-3 19 NOVEMBER 2039	5,07,31,888	0.52	-	-
8.137% TATA CAPITAL LIMITED 21 MARCH 2029	5,07,21,614	0.52	-	-
7.87% BAJAJ FINANCE LIMITED 08 FEB 2034	5,07,16,221	0.52	2,00,73,159	1.22
8.05% KOTAK MAHINDRA PRIME 24 APRIL 2029	5,06,89,145	0.52	-	-
7.93% TATA POWER RENEWABLE ENERGY LIMITED 26 JUNE 2029	5,05,52,795	0.52	-	-
8.15% AXIS FINANCE LIMITED 22 MAY 2029	5,05,46,431	0.52	-	-
7.28% HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED 18 JULY 2029	5,05,26,718	0.52	-	-
7.25% NABFID 03 FEB 2040	5,05,23,178	0.52	-	-
7.42% STATE BANK OF INDIA 29 AUG 2039 CALL 29 AUG 2034	5,05,19,795	0.52	-	-
8.07% ICICI HOME FINANCE 01 OCT 2027	5,05,03,037	0.52	-	-
8.33% PNB HOUSING FINANCE LIMITED 04 JULY 2029	5,04,86,215	0.52	-	-
08.08% KMPL 21 OCT 2027	5,04,48,803	0.52	-	-
8.15% GODREJ INDUSTRIES LIMITED 22 NOV 2029	5,04,25,824	0.52	-	-
7.95% ICICI HOME FINANCE COMPANY LIMITED 20 DEC 2027	5,04,10,883	0.52	-	-
7.76% ICICI HOME FINANCE CO LTD 12 FEB 2030	5,03,88,129	0.52	-	-
7.97% AXIS FINANCE LTD 27 MAR 2030	5,03,66,783	0.52	-	-
7.40% NABARD 29 APR 2030	5,03,37,226	0.52	-	-
7.9866% KOTAK MAHINDRA PRIME 17 SEP 2027	5,03,31,388	0.52	-	-
7.68% SIDBI 10 SEPT 2027	5,03,29,916	0.52	-	-
7.23% BANK OF BARODA SERIES VI 16 JAN 2035	5,02,20,247	0.52	-	-
7.70% BAJAJ FINANCE LTD SECURED REDEEMABLE NCD 04 OCT 2034	5,01,75,528	0.52	-	-
07.33% SBI TIER-II 20 SEP 2039 CALL 20 SEP 2034	5,01,22,192	0.52	-	-
7.43% JAMNAGAR UTILITIES & POWER PVT. LTD 24-OCT-2034	4,99,63,146	0.52	-	-
08.51% NABARD SERIES LTIF 3-C 19-DEC-2033	4,67,02,775	0.48	1,71,56,673	1.04
07.55% PFC SERIES III CATEGORY III & IV 01 AUG 2038	4,49,57,312	0.46	-	-
8.59% CIFCL 30APRIL 2029	4,05,62,746	0.42	-	-



Name of the Instrument	As on 31st March, 2025		As on 31st March, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
8.05% KOTAK MAHINDRA PRIME LTD 15 MARCH 2029	4,05,40,210	0.42	4,00,73,805	2.44
8.13% KOTAK MAHINDRA PRIME LIMITED 18 AUGUST 2027	4,03,77,776	0.42	-	-
07.20% PFC SERIES 205 B 10 AUG 2035	3,72,57,303	0.38	2,56,52,342	1.56
08.83% IRFC (SERIES- 71 C) 14-MAY-2033	3,67,80,138	0.38	-	-
08.00% BAJAJ FINANCE SERIES 288 TRANCHE 5 17 OCT 2028	3,13,03,539	0.32	3,10,45,234	1.89
8.83% IRFC SERIES- 71 E 14 MAY 2035	3,06,25,240	0.32	2,01,34,566	1.22
8.3721% KOTAK MAHINDRA INVESTMENTS LIMITED 20 AUG 2027	3,03,57,983	0.31	3,01,16,760	1.83
8.60% CIFCL SERIES 5 TRANCHE III 07 DEC 2028	2,84,72,343	0.29	2,81,04,474	1.71
07.48% IRFC SERIES 141 29 AUG 2034	2,77,29,986	0.29	10,05,155	0.06
09.10% LICHF TRANCHE 367 OPTION 3 24 SEP 2028	2,62,10,530	0.27	2,61,27,056	1.59
06.95% IRFC SERIES 162 MAT 24 NOV 2036	2,46,77,946	0.25	2,41,02,673	1.47
7.60% BAJAJ FINANCE SER 286 OPTION II 25 AUG 2027	2,29,60,126	0.24	29,59,076	0.18
07.11% PFC OPTION 210-B MAT 30 JUN 2036	2,10,22,266	0.22	9,79,018	0.06
08.27% NHAI SERIES 6 28 MAR 2029	2,08,85,533	0.22	2,06,41,912	1.26
7.44% IRFC BONDS SERIES 177 28 FEB 2034	2,04,58,016	0.21	2,00,54,869	1.22
8.60% CICFL SERIES 638 15 MAR 2029	2,03,17,634	0.21	2,00,04,618	1.22
08.10% BAJAJ FINANCE 23-JAN-2029	2,02,85,815	0.21	2,01,14,586	1.22
09.15% SHRIRAM FINANCE LTD (PPD XVIII 23-24 OPTION1) 19-JAN-2029	2,02,43,961	0.21	2,01,34,559	1.22
8.285% TCL SECURED C FY 2023-24 VIS-M 10 MAY 2027	2,02,10,127	0.21	2,00,36,202	1.22
08.85% MUTHOOT FIN SERIES 31-A OPTION I 30-JAN-2029	2,02,07,989	0.21	1,99,81,935	1.22
7.68% SIDBI SERIES VIII 09 JULY 2027	2,01,30,432	0.21	2,00,25,445	1.22
8.75% SHRIRAM FINANCE SERIES XII 23-24 OPTION 1 05 OCT 2026 P 03-OCT-2025	1,99,95,025	0.21	1,99,03,867	1.21
07.03% NHAI 2020-21 SERIES-VIII 15 DEC 2040	1,98,87,798	0.21	77,41,820	0.47
07.65% PGC LXXV ISSUE 2023-24 11 JAN 2034	1,82,96,942	0.19	2,01,97,080	1.23
8.79% IRFC SERIES 70TH AA 04 MAY 2030	1,72,10,376	0.18	1,71,04,569	1.04
8.98% NABARD 2033 NCD SERIES LTIF 3A 14 OCT 2033	1,67,08,661	0.17	1,65,37,366	1.01
08.00% HDFC SERIES AA 009 27 JUL 2032	1,65,72,182	0.17	1,62,37,987	0.99
NPCL 09.18% SERIESXXVIII TRANCHE E 23 JAN 2029	1,61,50,223	0.17	1,18,17,519	0.72
SHRIRAM FINANCE LIMITED SR F-15 OPT III 8.72 NCD 26 MAY 2025	1,50,07,433	0.15	1,49,56,502	0.91
8.40% MUTHOOT FIN SERIES 28 A OPTION I 28 AUG 2028	1,49,38,287	0.15	1,47,69,490	0.90
08.40% CHOLAMANDALAM INVESTMENT FIN SERIES 5 04 MAY 2028	1,44,36,062	0.15	1,42,57,744	0.87
8.12% ADITYA BIRLA FINANCE LTD SERIES H3 18 NOV 2032	1,42,83,344	0.15	1,40,32,115	0.85
7.82% LIC HF 18 NOVEMBER 2032	1,32,86,566	0.14	1,30,95,084	0.80
08.75% LICHF TRANCHE 372 OPTION II 08 DEC 2028	1,14,39,636	0.12	1,13,68,494	0.69
9.10% SRIRAM FINANCE LTD 18 MARCH 2027	1,10,55,538	0.11	1,10,15,898	0.67
07.02% BAJAJ FINANCE SERIES 278 18 APR 2031	1,06,72,910	0.11	38,24,901	0.23
8.12% EXIM BANK SERIES T 02-203 25 APR 2031	1,05,07,063	0.11	1,04,22,161	0.63
07.74% DME DEVELOPMENT LTD CB MAT 04 DEC 2038	1,04,07,532	0.11	1,02,70,866	0.62
07.59% NHPC SERIES AD STRPP F 20 FEB 2032	1,02,95,291	0.11	1,01,06,416	0.61
7.59% NHPC SERIES AD STRPP D 20 FEB 2030	1,02,24,737	0.11	1,01,17,014	0.62
8.40% CHOLAMANDALAM INVESTMENT & FIN SERIES V 09 AUG 2028	1,00,97,752	0.10	99,63,983	0.61
08.0980% TCFSL SERIES TCFSL D FY2324 STRPP-I 22 JAN 2027	1,00,63,242	0.10	99,65,338	0.61
07.05% NHAI TAXABLE BONDS 21 22 SERIES II 28 SEP 2041	99,60,542	0.10	96,87,921	0.59
06.90% IRFCL SERIES 150 05 JUN 2035	98,73,011	0.10	-	-



Name of the Instrument	As on 31st March, 2025		As on 31st March, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
07.85% LICHF 424 OPTION I 18 AUG 2032	92,08,065	0.10	90,80,424	0.55
07.70% PGC SERIES LXXIV 2023 24 12-OCT-2033	91,55,530	0.09	1,01,11,440	0.62
8.25% PFC SERIES 190 06 SEP 2034	86,14,566	0.09	84,82,681	0.52
7.70% NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT 17 FEB 2038	83,94,478	0.09	81,94,698	0.50
7.54% NABARD SERIES 23E 15 APR 2033	81,89,956	0.08	80,55,666	0.49
7.45% EXIM BANK SERIES Z 01 12/04/2028	80,86,351	0.08	79,94,318	0.49
7.27% NABARD SERIES 20J 14 FEB 2030	80,09,520	0.08	79,23,798	0.48
08.62% NABARD SERIES LTIF 3E 14 MAR 2034	76,67,354	0.08	75,70,669	0.46
7.97% KOTAK INFRA DEBT FUND 17 DEC 2027	70,03,771	0.07	69,75,545	0.42
6.89% IRFC BOND SERIES 159 19JULY 2031	69,30,534	0.07	-	-
6.40% JAMNAGAR UTILITIES & POWER PVT LTD 29 SEP 2026	68,76,452	0.07	67,66,488	0.41
8.94% PFC SERIES 103 25 MAR 2028	62,64,630	0.06	62,81,279	0.38
PFC 07.42% (SERIES BS 217A) 08-SEP-2032	60,90,639	0.06	59,59,513	0.36
7.97% KOTAK INFRA DEBT FUND 17 FEB 2028	60,20,275	0.06	59,79,957	0.36
08.83% IRFC SERIES 71 A 14 MAY 2031	54,55,954	0.06	54,00,792	0.33
9.30% PGC SERIES - XLVI 04 SEP 2029	54,23,356	0.06	53,89,945	0.33
08.93% PGC SERIES XLVII STRPP K 20 OCT 2028	52,77,384	0.05	52,67,439	0.32
9.35% POWER GRID CORP 29 AUG 2027	52,25,367	0.05	52,73,033	0.32
IRFC 07.64% SERIES 165 28 NOV 2037	52,13,782	0.05	51,02,408	0.31
08.70% LICHF TRANCHE 382 23 MAR 2029	52,08,226	0.05	51,85,791	0.32
07.65% RECL SERIES 215 30 NOV 2037	52,07,569	0.05	-	-
8.70% TCFSL OPTION I 20 JUNE 2029	51,71,722	0.05	51,17,640	0.31
07.80% HDFC BK (SERIES US-02) 03-MAY-2033	51,34,021	0.05	50,17,902	0.31
07.55% NPCL SERIES XXXVII 23 DEC 2032	51,17,539	0.05	50,76,019	0.31
07.47% IRFC SERIES 166 15 APR 2033	51,15,170	0.05	50,17,700	0.31
7.51% SBI LTB 06 DEC 2032	51,12,551	0.05	50,51,883	0.31
7.71% LIC HOUSING FINANCE LTD 09 MAY 2033	50,84,712	0.05	50,08,233	0.30
7.26% NHAI SERIES-I 10 AUG 2038	50,71,142	0.05	29,70,449	0.18
8.30% KOTAK INFRA DEBT FUND 19 MAY 2028	50,65,238	0.05	50,41,255	0.31
6.97% PFC SERIES SR VI CATIII&IV 22 JAN 2036	50,22,985	0.05	49,18,831	0.30
07.14% NHAI SERIES V 10-SEP-2040	50,22,309	0.05	48,90,860	0.30
7% PFC TRCNC I SER III IV 22 JANUARY 2031	49,70,405	0.05	48,63,342	0.30
6.80% SBI SERIES I BASEL III TIER II 21 AUG 2035	48,50,519	0.05	48,20,236	0.29
07.53% RECL 31 MAR 2033	40,90,790	0.04	40,14,016	0.24
07.90% NHIT STRPP B 25 OCT 2040	40,42,455	0.04	42,22,838	0.26
7.82% BAJAJ FINANCE SERIES 286 TRANCH 7 08 SEP 2032	40,34,676	0.04	39,89,881	0.24
6.94% NHAI 30 DEC 2036	39,52,986	0.04	-	-
6.94% NHAI SERIES VII 27 NOV 2037	39,50,424	0.04	38,53,896	0.23
06.87% IRFC SERIES 163 14 APR 2032	39,42,977	0.04	-	-
6.85% IRFC SERIES 153 29 OCT 2040	39,01,683	0.04	37,95,044	0.23
9.47% IRFC SERIES 76 B10 MAY 2031	33,67,325	0.03	33,44,950	0.20
07.79% IOC SERIES XXIII 12 APR 2032	31,30,074	0.03	30,92,675	0.19
7.80% ABFL SECURED RATED LISTED REDEEMABLE SERIES V 09 OCT 2033	30,57,068	0.03	30,14,075	0.18
9.18% NPCL SERIES-XXVIII TRANCHE B 23 JAN 2026	30,46,938	0.03	30,88,015	0.19
07.89% TCFSL SERIES E OPTION II 26 JUL 2027	30,09,782	0.03	39,59,714	0.24
8.25% CHOLAMANDALAM INVESTMENT & FIN SERIES I TRANCHE II 09/06/2025	26,01,193	0.03	25,94,022	0.16



Name of the Instrument	As on 31st March, 2025		As on 31st March, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
08.54% NABARD SERIES LTIF 3D 30 JAN 2034	21,78,088	0.02	21,50,234	0.13
9.05% POWER FINANCE CORPORATION LIMITED 15 DEC 2030	21,67,009	0.02	21,55,309	0.13
8.63% RECL SERIES163 OPTION A 25 AUG 2028	20,82,203	0.02	20,76,146	0.13
7.54% HPCL SERIES V 15 APR 2033	20,61,583	0.02	20,21,383	0.12
7.65% IRFC SERIES 167 30 DEC 2032	20,59,457	0.02	20,24,167	0.12
7.93% PFC BOND SERIES 193 31 DEC 2029	20,56,013	0.02	20,35,018	0.12
9.30% MMFSL SERIES III CATEGORY III & IV 18 JAN 2027	20,53,299	0.02	20,50,322	0.12
7.74% HPCL SER 1 02 MAR 2028	20,32,304	0.02	20,11,406	0.12
07.64% HPCL SERIES IV 04 NOV 2027	20,18,432	0.02	20,01,699	0.12
06.73% IRFC SERIES 151 06 JUL 2035	19,50,350	0.02	-	-
06.92% BAJAJ FINANCE SERIES 268 OPTION III 24 DEC 2030	19,37,207	0.02	19,04,520	0.12
8.30% CHOLAMANDALAM INVESTMENT AND FIN CO LTD SR III TR	12,38,246	0.01	12,30,895	0.07
8.80% IRFC (SERIES - 67 B) 03 FEB 2030	10,72,960	0.01	10,67,259	0.06
8.85% PFC SERIES 66C 15 JUN 2030	10,69,083	0.01	10,63,552	0.06
10.04% IRFC SERIES 54 B 07 JUN 2027	10,59,313	0.01	10,75,238	0.07
08.95% POWER FINANCE CORP SERIES 178 10 OCT 2028	10,50,814	0.01	10,51,924	0.06
8.37% REC LIMITED SERIES 169 MAT 07 DEC 2028	10,41,204	0.01	10,36,744	0.06
8.30% RECL OPTION B SERIES 180 25 JUN 2029	10,40,253	0.01	10,30,490	0.06
07.58% PFC MAT 15 APR 2033	10,28,751	0.01	10,11,963	0.06
07.79% PFC SERIES 202 C 22 JULY 2030	10,25,214	0.01	10,13,082	0.06
07.44% NTPC SERIES 79 MAT 15 APR 2033	10,22,522	0.01	10,10,638	0.06
7.59% PFC SERIES 221B 17 JAN 2028	10,08,195	0.01	10,01,446	0.06
07.75% PFC SERIES 203 B 11 JUN 2030	-	-	30,31,870	0.18
7.95% LICHF LTD 29 JAN 2028	-	-	30,08,326	0.18
7.90% M&M FINANCIAL SERVICES LTD 30 AUG 2027	-	-	29,65,278	0.18
07.13% LICHF TRANCHE 417 OPTION III 28 NOV 2031	-	-	28,90,457	0.18
07.85% POWER FINANCE CORP SERIES 177 03 APR 2028	-	-	20,31,083	0.12
7.9873% TCFSL M SERIES 17 APR 2026	-	-	19,96,005	0.12
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
06.88% HDFC SERIES Z 004 24 SEP 2031	-	-	19,03,724	0.12
7.10% TCFL SERIES H FY 21 22 29 SEP 2031	-	-	18,97,364	0.12
07.80% HDFC SERIES AA-010 06 SEP 2032	-	-	10,02,903	0.06
8.00% TCFSL SERIES FY 22 23 OPTION I 01 JUN 2032	-	-	9,98,111	0.06
07.45% MMFSL SERIES AF2021 17 NOV 2031	-	-	9,64,649	0.06
Cash / Cash Equivalent & Net Current Assets				
Money Market Mutual Funds				
AXIS OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION	12,71,18,483	1.31	9,21,32,280	5.60
Net Current Assets	38,61,01,335	3.99	5,25,20,815	3.19
GRAND TOTAL	9,68,64,42,877	100.00	1,64,38,56,274	100.00



Key Statistics				
Tata Pension Fund Management Private Limited				
NPS Trust – A/C Tata Pension Fund Management Private Limited Scheme C – Tier I				
S. No.	Particulars	As at March 31, 2025	As at March 31, 2024	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	11.1117	10.244	Closing NAV as on 1st April of the Current F Y
	High	12.1466	11.1095	Highest NAV during the F Y
	Low	11.1014	10.2371	Lowest NAV during the F Y
	End	12.1466	11.1095	Closing NAV as on 31st March of the Current F Y
2	Closing Assets Under Management (Rs. In Lakhs)			
	End	96,864.43	16,438.56	Closing AUM as on 31st March of the Current F Y
	Average (AAUM)	65,499.95	5,284.32	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	9.29%	9.22%	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	9.17%	8.79%	Net Income = Surplus / Deficit as per Revenue Account
6	Portfolio turnover ratio	0.63%	6.10%	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	9.34%	8.47%	
	Benchmark	8.60%	8.24%	
b	Since inception (19th August, 2022)	7.71%	6.71%	Benchmark = Scheme Benchmark Returns as disclosed by NPS Trust for scheme performance evaluation
	Benchmark	7.86%	7.41%	
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 FUND MANAGEMENT PRIVATE LIMITED
SCHEME C - TIER II

Financial Statements for the year ended 31 March 2025

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 Fund Management Limited Scheme C-Tier II ("the Scheme"), under the National Pension System Trust (NPS Trust) managed by Tata Pension Fund Management Limited (PFM) which comprise of Balance Sheet as at March 31, 2025 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, 2025;
- 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



Head Office: 118, L.G.F. Navjivan Vihar, Malviya Nagar, New Delhi-110017

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

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

Branches: | MUMBAI | NEW DELHI | BENGALURU | CHENNAI | HYDERABAD | KOLKATA | COIMBATORE | INDORE | KOCHI | LUCKNOW | RAIPUR | 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. 2,49,900.64 is lying with Trustee Bank as on 31st March 2025 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

A handwritten signature in blue ink, appearing to be "Sushil Kumar Sharma".

Sushil Kumar Sharma
Partner

M. No.: 074380

UDIN: 25074380BMJHJE2210

Place: New Delhi

Date: 27 JUN 2025

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

Particulars	Schedules	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Liabilities			
Unit Capital	1	15,11,64,673	4,15,06,535
Reserves and Surplus	2	3,39,01,962	49,47,125
Current Liabilities and Provisions	3	9,22,136	1,15,295
Total		18,59,88,771	4,65,68,955
Assets			
Investments	4	17,94,88,479	4,47,87,137
Deposits	5	-	-
Other Current Assets	6	65,00,292	17,81,818
Total		18,59,88,771	4,65,68,955
(a) Net assets as per Balance Sheets		18,50,66,635	4,64,53,660
(b) Number of units outstanding		1,51,16,467	41,50,654
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 FUND MANAGEMENT PRIVATE LIMITED


Prathit Bhobe
Director
[DIN : 08136926]




Neeraj Jain
Director
[DIN : 00348591]


Kurian Jose
Chief Executive Officer

Date: 27 JUN 2025
Place: MUMBAI


Place: Mumbai
Date: 15/04/2025

For and on Behalf of NPS Trust


Chitra Jayasimha
(Chairperson, NPS Trust Board)

Date: 27 JUN 2025
Place: MUMBAI




Suparna Tandon
(Chief Executive Officer, NPS Trust)

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

Particulars	Schedules	Year ended March 31, 2025 ₹	Year ended March 31, 2024 ₹
Income			
Dividend		-	-
Interest		81,73,579	15,34,078
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		5,00,458	2,24,232
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		23,07,896	3,14,602
Other Income		85	-
Total Income (A)		1,09,82,018	20,72,912
Expenses and Losses			
Unrealised losses in value of investments		14,556	47,926
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)		1,24,368	24,511
NPS Trust reimbursement of expenses		3,513	909
Depository and settlement charges (including GST)		1,753	930
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees (including GST)		-	-
Central recordkeeping agency fees		36,024	13,688
Less: Amount recovered by sale of units for central recordkeeping agency charges		(36,024)	(13,688)
Other Expenses		-	-
Total Expenditure (B)		1,44,190	1,43,150
Surplus/(Deficit) for the year (A-B)		1,08,37,828	19,29,762
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		(22,93,340)	(2,66,676)
Less: Amount transferred (to) / from General Reserve		(85,44,488)	(16,63,086)
Amount carried forward to Balance Sheet		-	-

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 FUND MANAGEMENT PRIVATE LIMITED

Prathit Bhobe
Director
[DIN : 08136926]



Neeraj Jain
Director
[DIN : 00348591]

Kurian Jose
Chief Executive Officer

Date: 27 JUN 2025
Place: MUMBAI

Place: Mumbai
Date: 15/04/2025

For and on Behalf of NPS Trust

Chitra Jayasimha
(Chairperson, NPS Trust Board)

Date: 27 JUN 2025
Place: MUMBAI



Suparna Tandon
(Chief Executive Officer, NPS Trust)

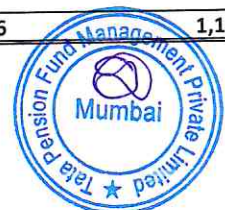
NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME C - TIER II
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

Schedule 1	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Unit Capital		
Initial Capital*	3,700	3,700
Outstanding at the beginning of the year	4,15,06,535	1,17,06,894
Add :Units issued during the year	15,57,34,529	4,13,92,256
Less: Units redeemed during the year	(4,60,76,391)	(1,15,92,615)
Outstanding at the end of the year (₹)	15,11,64,673	4,15,06,535
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	41,50,654	11,70,689
Add :Units issued during the year	1,55,73,453	41,39,226
Less: Units redeemed during the year	(46,07,639)	(11,59,261)
Outstanding units at the end of the year	1,51,16,467	41,50,654

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

Schedule 2	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	28,77,009	2,46,523
Add: Premium on Units issued	2,59,60,394	36,35,642
Less: Premium on Units redeemed	(78,43,385)	(10,05,156)
Add: Transfer from General Reserve	-	-
Closing Balance	2,09,94,018	28,77,009
General Reserve		
Opening Balance	18,00,494	1,37,408
Add: Transfer from Revenue Account	85,44,488	16,63,086
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	1,03,44,982	18,00,494
Unrealised Appreciation Account		
Opening Balance	2,69,622	2,946
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	22,93,340	2,66,676
Closing Balance	25,62,962	2,69,622
Total	3,39,01,962	49,47,125

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



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

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

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

Schedule 6	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Other Current Assets		
Balances with banks in current/savings account	2,49,901	6,46,648
Cash in hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income	62,50,391	11,35,170
Advance, Deposits etc.	-	-
Shares/debentures/ others application money pending allotment	-	-
Dividend Receivable	-	-
Redemption Receivable on Investment classified as Default	-	-
Less: Provision for assets investments classified as Default	-	-
Others	-	-
Total	65,00,292	17,81,818



NATIONAL PENSION SYSTEM TRUST

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

Schedule 7: Summary of Significant accounting policies & notes to accounts for the year ended 31 March 2025

A. Background

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

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



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

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

CRA responsibilities include the following:

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



B. Basis of preparation

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

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

C. Investments

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

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

Classification of debt security (other than government securities)

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

Valuation of Investments

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



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

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

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

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

(a) Debt Securities (other than government securities)

(i) Investment Grade

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

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

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

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

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



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

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

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

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

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

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

(b) Valuation of Money Market Instruments and Mutual funds

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

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



D. Income Recognition

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

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

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

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

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

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

E. Units Reconciliation

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

F. Investment Management Fees

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



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

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

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

G. Trustee Fees

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

H. Other Expenses

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

I. Unit Premium Reserve

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

J. Computation of Net Asset Value (NAV)

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

K. Income Taxes

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



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

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

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

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

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

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

Any recoveries made upto 15 November 2023 is allocated

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

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

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



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

c) Default securities –

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

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



M. Notes to accounts for the year ended 31 March 2025

1. Investments

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

2. **Unit Capital:** Based on the confirmation from CRA the number of units as at the year-end are 15116462.5109 and the balance 4.7918 have been identified as residual units with CRA.

3. The Investment management fees including GST during the Current Year is ₹ 1,24,368. (Previous Year ₹ 24,511).

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

Current Year				Previous Year			
Purchase	%	Sales	%	Purchase	%	Sales	%
12,74,40,091	108.50	21,27,502	1.81	3,40,79,277	147.11	19,50,124	8.42

5. The aggregate value of non-traded investments (other than government securities) where investments have been valued "in good faith" exceed 5% of the NAV as at 31st March, 2025 is ₹ 10.08 Crores. (Previous Year ₹ 2.91 Crores).

6. Net Asset Value:

Current Year	Previous Year
As on 31st March, 2025	As on 31st March, 2024
₹ 12.2427	₹ 11.1919

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

Current Year				Previous Year			
Income		Expenditure		Income		Expenditure	
₹	%	₹	%	₹	%	₹	%
1,09,82,018	9.35	1,44,190	0.12	20,72,912	8.95	1,43,150	0.62



8. Other disclosures:

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

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

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

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

Particular	As on 31 st March, 2025		As on 31 st March, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	25,78,594	1.39	3,11,936	0.67
Unrealized Loss	15,632	0.01	42,314	0.09
Net Unrealized Gain/(Loss)	25,62,962	1.38	2,69,622	0.58

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 Fund Management Private Limited
Sponsor and Holding Company	Tata Asset Management Private Limited



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

Name of Related Party	Name of Transaction	Current Year	Previous Year
Tata Pension Fund Management Private Limited	Investment Management Fees	1,24,368	24,511

The following amounts are outstanding at the end of the year

Name of Related Party	Name of Transaction	As on 31 st March, 2025	As on 31 st March, 2024
Tata Pension Fund Management Private Limited	Investment Management Fees	14,891	3,516

13. Provisions

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

14. The investments rated as below investment grade and/or classified as default as at 31st March, 2025 is ₹ NIL. (Previous Year ₹ NIL).

15. Investments falling under major industry group

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

Corporate Bonds	As at 31 st March, 2025		As at 31 st March, 2024	
Industry classification	Market value	% of industry	Market value	% of industry
Other credit granting	7,62,92,032	45.44%	2,11,44,615	52.49%
Other monetary intermediation services n.e.c.	2,35,70,122	14.04%	41,35,123	10.27%
Monetary intermediation of commercial banks, saving banks. postal savings bank and discount houses	2,14,56,455	12.78%	30,19,301	7.50%
Construction and maintenance of motorways, streets, roads, other vehicular and pedestrian ways, highways, bridges, tunnels and subways	1,49,40,680	8.90%	48,41,831	12.02%



Activities of specialized institutions granting credit for house purchases that also take deposits	1,32,00,256	7.86%	40,29,257	10.00%
Transmission of electric energy	69,99,948	4.17%	20,87,843	5.18%
Others	1,14,38,721	6.81%	10,23,341	2.54%
Total	16,78,98,214	100.00%	4,02,81,311	100.00%

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

16. Risk profiling

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

Scheme Name	Risk Profile level at start of the financial 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 Fund Management Private Limited Scheme C Tier II	Moderate	Moderate	No change from March 2024 quarter to March 2025 quarter

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

Security Name	Asset Type	Ageing	As on 31-March-2025	As on 31-March-2024
NIL				

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

19. The Key Statistics for the Financial Year 2024-25 as compared to the Previous Year is attached as per Annexure B.



20. Previous year figures

Previous year 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 Fund Management Private Limited



Prathit Bhobe
Director
[DIN : 08136926]



Neeraj Jain
Director
[DIN : 00348591]

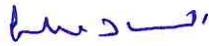


Kurian Jose
Chief Executive Officer

Place : **MUMBAI**
Date : **27 JUN 2025**

Place : Mumbai
Date : 15/04/2025

For and on behalf of NPS Trust



Chitra Jayasimha
(Chairperson, NPS Trust Board)

Place : MUMBAI

Date : **27 JUN 2025**



Suparna Tandon
(Chief Executive Officer)

NATIONAL PENSION SYSTEM TRUST

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

Portfolio statement for the year ended 31st March 2025

Name of the Instrument	As on 31st March, 2025		As on 31st March, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
Debt Instruments -				
Bonds				
07.03% NHAI 2020-21 SERIES-VIII 15 DEC 2040	1,09,38,289	5.91	19,35,455	4.17
7.36% NABFID 12 AUGUST 2044	81,85,353	4.42	-	-
8.60% CHOLAMANDALAM INVESTMENT AND FIN. CO. 31 JAN 2029	81,21,301	4.39	29,99,673	6.46
8.05% AXIS FINANCE LIMITED 25 APRIL 2028	70,40,075	3.80	-	-
7.97% HDFC SERIES AA-02 17 FEB 2033	62,16,787	3.36	10,14,076	2.18
07.48% IRFC SERIES 141 29 AUG 2034	51,35,183	2.77	-	-
7.23% STATE BANK OF INDIA LTB SERIES-3 19 NOVEMBER 2039	50,73,189	2.74	-	-
8.05% KOTAK MAHINDRA PRIME 24 APRIL 2029	50,68,914	2.74	-	-
7.75% LIC HOUSING FINANCE LTD. 23RD AUGUST, 2029	50,51,184	2.73	-	-
07.68% SIDBI SERIES IX 10 AUG 2027	50,34,959	2.72	-	-
8.104% PNB HOUSING FINANCE LTD. 20 APR 2028	50,07,646	2.71	-	-
7.08% POWER GRID 25 OCT 2034	50,00,430	2.70	-	-
07.02% BAJAJ FINANCE SERIES 278 18 APR 2031	48,51,323	2.62	-	-
06.92% BAJAJ FINANCE SERIES 268 OPTION III 24 DEC 2030	48,43,019	2.62	-	-
NPCL 09.18% SERIESXXXVIII TRANCHE E 23 JAN 2029	43,06,726	2.33	-	-
7.36% SBI LTB 27 JUNE 2039	41,03,790	2.22	-	-
7.82% LIC HF 18 NOVEMBER 2032	40,88,174	2.21	40,29,257	8.67
7.64% NABARD 06 DEC 2029	40,68,757	2.20	-	-
8.02% ICICI HOME FINANCE COMAPNY LIMITED 19 APRIL 2029	40,60,898	2.19	-	-
8.40% GODREJ PROPERTIES LIMITED 25 JAN 2028	40,43,713	2.19	-	-
08.51% NABARD SERIES LTIF 3-C 19-DEC-2033	32,58,333	1.76	21,44,584	4.62
8.13% KOTAK MAHINDRA PRIME LIMITED 18 AUGUST 2027	30,28,333	1.64	-	-
7.26% BANK OF BARODA LTB SERIES V 09 SEPT 2034	30,18,547	1.63	-	-
07.05% NHAI TAXABLE BONDS 21 22 SERIES II 28 SEP 2041	29,88,163	1.61	29,06,376	6.26
7.15% PFC TRANCHE I SERIES VII CATEGORY III & IV 22 JAN 2036	25,10,136	1.36	-	-
08.83% IRFC (SERIES- 71 C) 14-MAY-2033	22,29,099	1.20	-	-
07.47% IRFC SERIES 166 15 APR 2033	20,46,068	1.11	20,07,080	4.32
7.44% IRFC BONDS SERIES 177 28 FEB 2034	20,45,802	1.11	20,05,487	4.32
8.64% CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED 26 JUNE 29	20,31,795	1.10	-	-
PFC 07.42% (SERIES BS 217A) 08-SEP-2032	20,30,213	1.10	19,86,504	4.28
08.10% BAJAJ FINANCE 23-JAN-2029	20,28,582	1.10	20,11,459	4.33



Name of the Instrument	As on 31st March, 2025		As on 31st March, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
8.06% BAJAJ FINANCE LTD 15 MAY 2029	20,28,135	1.10	-	-
8.30% KOTAK INFRA DEBT FUND 19 MAY 2028	20,26,095	1.09	20,16,502	4.34
7.60% BAJAJ FINANCE SER 286 OPTION II 25 AUG 2027	19,96,533	1.08	9,86,359	2.12
9.30% PGC SERIES - XLVI 04 SEP 2029	10,84,671	0.59	10,77,989	2.32
08.85% RECL SERIES 176 16 APR 2029	10,57,778	0.57	10,52,334	2.27
7.72% PFC SERIES BS221A 19 DEC 2037	10,51,141	0.57	10,29,028	2.22
9.00% HDFC SERIES U 005 29 NOV 2028	10,48,095	0.57	10,41,177	2.24
7.81% HPCL SERIES II 13 APR 2032	10,42,498	0.56	10,23,341	2.20
07.55% PFC SERIES III CATEGORY III & IV 01 AUG 2038	10,38,275	0.56	-	-
7.54% HPCL SERIES V 15 APR 2033	10,30,792	0.56	-	-
7.36% SBI LTB 11 JULY 2039	10,25,943	0.55	-	-
07.79% PFC SERIES 202 C 22 JULY 2030	10,25,214	0.55	10,13,082	2.18
7.45% REC LTD 31 AUG 2035	10,23,632	0.55	-	-
8.12% ADITYA BIRLA FINANCE LTD SERIES H3 18 NOV 2032	10,20,239	0.55	10,02,294	2.16
8.60% CIFCL SERIES 5 TRANCHE III 07 DEC 2028	10,16,869	0.55	10,03,731	2.16
7.36% INDIAN OIL CORPORATION LTD SERIES XXVI 16 JUL 2029	10,14,992	0.55	-	-
7.62% NABARD 2029 BONDS SERIES 24H 10 MAY 2029	10,14,932	0.55	10,00,064	2.15
7.26% NHAI SERIES-I 10 AUG 2038	10,14,228	0.55	-	-
7.30% POWER FINANCE CORPORATION LIMITED 16 OCT 2034	10,13,390	0.55	-	-
07.20% PFC SERIES 205 B 10 AUG 2035	10,06,954	0.54	-	-
7.68% SIDBI 10 SEPT 2027	10,06,598	0.54	-	-
7.27% NABARD SERIES 20J 14 FEB 2030	10,01,190	0.54	9,90,475	2.13
07.11% PFC OPTION 210-B MAT 30 JUN 2036	10,01,060	0.54	-	-
07.03% IRFC SERIES 160 30 JUL 2036	9,94,053	0.54	-	-
06.73% IRFC SERIES 151 06 JUL 2035	9,75,175	0.53	-	-
6.80% SBI SERIES I BASEL III TIER II 21 AUG 2035	9,70,104	0.52	9,64,047	2.08
07.65% PGC LXXV ISSUE 2023-24 11 JAN 2034	9,14,847	0.49	10,09,854	2.17
07.85% POWER FINANCE CORP SERIES 177 03 APR 2028	-	-	20,31,083	4.37
Cash / Cash Equivalent & Net Current Assets				
Money Market Mutual Funds				
AXIS OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION	1,15,90,265	6.26	45,05,826	9.70
Net Current Assets	55,78,156	3.01	16,66,524	3.59
GRAND TOTAL	18,50,66,635	100.00	4,64,53,660	100.00



Key Statistics				
Tata Pension Fund Management Private Limited				
NPS Trust – A/C Tata Pension Fund Management Private Limited Scheme C – Tier II				
S. No.	Particulars	As at March 31, 2025	As at March 31, 2024	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	11.1939	10.3319	Closing NAV as on 1st April of the Current F Y
	High	12.2427	11.1919	Highest NAV during the F Y
	Low	11.1829	10.3241	Lowest NAV during the F Y
	End	12.2427	11.1919	Closing NAV as on 31st March of the Current F Y
2	Closing Assets Under Management (Rs. In Lakhs)			
	End	1,850.67	464.54	Closing AUM as on 31st March of the Current F Y
	Average (AAUM)	1,174.58	231.66	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	9.35%	8.95%	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	9.23%	8.33%	Net Income = Surplus / Deficit as per Revenue Account
6	Portfolio turnover ratio	1.81%	8.42%	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	9.39%	8.34%	Benchmark = Scheme Benchmark Returns as disclosed by NPS Trust for scheme performance evaluation
	Benchmark	8.60%	8.24%	
b	Since inception (19th August, 2022)	8.03%	7.20%	
	Benchmark	7.86%	7.41%	
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 FUND MANAGEMENT PRIVATE LIMITED
SCHEME G - TIER I

Financial Statements for the year ended 31 March 2025

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 Fund Management Limited Scheme G - Tier I ("the Scheme"), under the National Pension System Trust (NPS Trust) managed by Tata Pension Fund Management Limited (PFM) which comprise of Balance Sheet as at March 31, 2025 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, 2025;
- 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



Head Office: 118, L.G.F. Navjivan Vihar, Malviya Nagar, New Delhi-110017

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

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

Branches: | MUMBAI | NEW DELHI | BENGALURU | CHENNAI | HYDERABAD | KOLKATA | COIMBATORE | INDORE | KOCHI | LUCKNOW | RAIPUR | 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. 2,84,48,130.37 is lying with Trustee Bank as on 31st March 2025 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: 25074380BMJHJB6237

Place: New Delhi

Date: 27 JUN 2025

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

Particulars	Schedules	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Liabilities			
Unit Capital	1	11,11,39,84,098	2,24,46,07,579
Reserves and Surplus	2	2,85,98,00,719	32,43,77,102
Current Liabilities and Provisions	3	22,23,36,954	5,51,36,262
Total		14,19,61,21,771	2,62,41,20,943
Assets			
Investments	4	13,58,80,12,828	2,56,24,73,518
Deposits	5	-	-
Other Current Assets	6	60,81,08,943	6,16,47,425
Total		14,19,61,21,771	2,62,41,20,943
(a) Net assets as per Balance Sheets		13,97,37,84,817	2,56,89,84,681
(b) Number of units outstanding		1,11,13,98,410	22,44,60,758
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

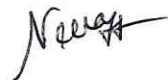

Sushil Kumar Sharma
Partner
Membership No.: 074380



For and on behalf of the Board of Directors of
TATA PENSION FUND MANAGEMENT PRIVATE LIMITED


Prathit Bhobe
Director
[DIN : 08136926]




Neeraj Jain
Director
[DIN : 00348591]


Kurian Jose
Chief Executive Officer

Date: 27 JUN 2025
Place: MUMBAI


Place: Mumbai
Date: 15/04/2025

For and on Behalf of NPS Trust


Chitra Jayasimha
(Chairperson, NPS Trust Board)

Date: 27 JUN 2025
Place: MUMBAI




Suparna Tandon
(Chief Executive Officer, NPS Trust)

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

Particulars	Schedules	Year ended March 31, 2025 ₹	Year ended March 31, 2024 ₹
Income			
Dividend		-	-
Interest		63,32,98,623	6,09,82,339
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		5,35,86,351	63,52,953
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		22,73,74,340	2,61,52,550
Other Income		84	-
Total Income (A)		91,42,59,398	9,34,87,842
Expenses and Losses			
Unrealised losses in value of investments		36,17,407	9,07,061
Provision for investments classified as default		-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		49,225	17,355
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees (including GST)		98,93,843	9,42,636
NPS Trust reimbursement of expenses		2,79,487	33,564
Depository and settlement charges (including GST)		2,21,983	35,429
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees (including GST)		-	-
Central recordkeeping agency fees		12,95,664	5,26,344
Less: Amount recovered by sale of units for central recordkeeping agency charges		(12,95,664)	(5,26,344)
Other Expenses		-	-
Total Expenditure (B)		1,40,61,945	19,36,045
Surplus/(Deficit) for the year (A-B)		90,01,97,453	9,15,51,797
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		(22,37,56,933)	(2,52,45,489)
Less: Amount transferred (to) / from General Reserve		(67,64,40,520)	(6,63,06,308)
Amount carried forward to Balance Sheet		-	-

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 FUND MANAGEMENT PRIVATE LIMITED

Prathit Bhohe
Director
[DIN : 08136926]



Neeraj Jain
Director
[DIN : 00348591]

Kurian Jose
Chief Executive Officer

Date: 27 JUN 2025
Place: MUMBAI

Place: Mumbai
Date: 15/04/2025

For and on Behalf of NPS Trust

Chitra Jayasimha
(Chairperson, NPS Trust Board)
Date: 27 JUN 2025
Place: MUMBAI



Suparna Tandon
(Chief Executive Officer, NPS Trust)

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

Schedule 1	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Unit Capital		
Initial Capital*	1,900	1,900
Outstanding at the beginning of the year	2,24,46,07,579	34,95,09,940
Add :Units issued during the year	10,49,96,46,040	2,30,40,32,340
Less: Units redeemed during the year	(1,63,02,69,521)	(40,89,34,701)
Outstanding at the end of the year (₹)	11,11,39,84,098	2,24,46,07,579

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

Outstanding units at the beginning of the year	22,44,60,758	3,49,50,994
Add :Units issued during the year	1,04,99,64,604	23,04,03,234
Less: Units redeemed during the year	(16,30,26,952)	(4,08,93,470)
Outstanding units at the end of the year	1,11,13,98,410	22,44,60,758

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

Schedule 2	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	22,59,38,114	80,81,733
Add: Premium on Units issued	1,94,58,15,179	25,87,55,873
Less: Premium on Units redeemed	(31,05,89,015)	(4,08,99,492)
Add: Transfer from General Reserve	-	-
Closing Balance	1,86,11,64,278	22,59,38,114
General Reserve		
Opening Balance	7,19,49,843	56,43,535
Add: Transfer from Revenue Account	67,64,40,520	6,63,06,308
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	74,83,90,363	7,19,49,843
Unrealised Appreciation Account		
Opening Balance	2,64,89,145	12,43,656
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	22,37,56,933	2,52,45,489
Closing Balance	25,02,46,078	2,64,89,145
Total	2,85,98,00,719	32,43,77,102

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



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

Schedule 4	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Investments (Long Term and Short Term)		
Equity Shares	-	-
Preference Shares	-	-
Debentures and Bonds	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	13,43,76,95,524	2,46,05,55,407
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/	-	-
Asset Backed Securities/mortgage based securities	-	-
Basel III Tier I bonds	-	-
Others - Mutual Funds, TREPS etc.	15,03,17,304	10,19,18,111
Total	13,58,80,12,828	2,56,24,73,518

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

Schedule 6	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Other Current Assets		
Balances with banks in current/savings account	2,84,84,130	2,45,20,488
Cash in hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	24,40,26,781	-
Outstanding and accrued income	32,53,98,032	3,54,16,937
Advance, Deposits etc.	1,02,00,000	17,10,000
Shares/debentures/ others application money pending allotment	-	-
Dividend Receivable	-	-
Redemption Receivable on Investment classified as Default	-	-
Less: Provision for assets investments classified as Default	-	-
Others	-	-
Total	60,81,08,943	6,16,47,425



NATIONAL PENSION SYSTEM TRUST

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

Schedule 7: Summary of Significant accounting policies & notes to accounts for the year ended 31 March 2025

A. Background

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

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



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

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

CRA responsibilities include the following:

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

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



B. Basis of preparation

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

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

C. Investments

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

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

Classification of debt security (other than government securities)

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

Valuation of Investments

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



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

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

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

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

(a) Debt Securities (other than government securities)

(i) Investment Grade

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

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

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

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

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



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

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

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

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

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

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

(b) Central and State Government Securities:

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



(c) Valuation of Money Market Instruments and Mutual funds

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

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

D. Income Recognition

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

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

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

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

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

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

E. Units Reconciliation

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



F. Investment Management Fees

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

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

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

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

G. Trustee Fees

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

H. Other Expenses

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

I. Unit Premium Reserve

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

J. Computation of Net Asset Value (NAV)

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



K. Income Taxes

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

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

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

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

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

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

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

Any recoveries made upto 15 November 2023 is allocated

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

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

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



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

c) Default securities -

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

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



M. Notes to accounts for the year ended 31 March 2025

1. Investments

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

2. **Unit Capital:** Based on the confirmation from CRA the number of units as at the year-end are 1111398366.1136 and the balance 43.6870 have been identified as residual units with CRA.

3. The Investment management fees including GST during the Current Year is ₹ 98,93,843. (Previous Year ₹ 9,42,636).

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

₹ in Crores

Current Year				Previous Year			
Purchase	%	Sales	%	Purchase	%	Sales	%
1,394.76	149.25	323.13	34.58	252.41	282.55	44.21	49.49

5. The aggregate value of non-traded investments (other than government securities) where investments have been valued "in good faith" exceed 5% of the NAV as at 31st March, 2025 is ₹ 11.38 Crores. (Previous Year ₹ 1.28 Crores).

6. Net Asset Value:

Current Year	Previous Year
As on 31st March, 2025	As on 31st March, 2024
₹ 12.5732	₹ 11.4451

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

Current Year				Previous Year			
Income		Expenditure		Income		Expenditure	
₹	%	₹	%	₹	%	₹	%
91,42,59,398	9.78	1,40,61,945	0.15	9,34,87,842	10.47	19,36,045	0.22



8. Other disclosures:

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

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

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

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

Particular	As on 31 st March, 2025		As on 31 st March, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	25,04,67,366	1.79	2,67,82,918	1.04
Unrealized Loss	2,21,288	0.00	2,93,773	0.01
Net Unrealized Gain/(Loss)	25,02,46,078	1.79	2,64,89,145	1.03

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 Fund Management Private Limited
Sponsor and Holding Company	Tata Asset Management Private Limited

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

Name of Related Party	Name of Transaction	Current Year	Previous Year
Tata Pension Fund Management Private Limited	Investment Management Fees	98,93,843	9,42,636

The following amounts are outstanding at the end of the year

Name of Related Party	Name of Transaction	As on 31 st March, 2025	As on 31 st March, 2024
Tata Pension Fund Management Private Limited	Investment Management Fees	11,27,079	1,85,512

13. Provisions

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

14. The investments rated as below investment grade and/or classified as default as at 31st March, 2025 is ₹ NIL. (Previous Year ₹ NIL).

15. Investments falling under major industry group

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

Govt. of India - Fully Serviced Bonds	As at 31 st March, 2025		As at 31 st March, 2024	
Industry classification	Market value	% of industry	Market value	% of industry
Activities of basic telecom services: telephone, telex and telegraph	12,37,90,770	78.99%	12,23,61,406	79.19%
Regulation of and contribution to more efficient operation of businesses	2,80,82,696	17.92%	2,73,88,114	17.73%



Other monetary intermediation services n.e.c.	48,35,974	3.09%	47,61,861	3.08%
Total	15,67,09,440	100.00%	15,45,11,381	100.00%

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

16. Risk profiling

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

Scheme Name	Risk Profile level at start of the financial 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 Fund Management Private Limited Scheme G Tier I	Moderate	Moderate	No change from March 2024 quarter to March 2025 quarter

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

Security Name	Asset Type	Ageing	As on 31-March-2025	As on 31-March-2024
NIL				

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

19. The Key Statistics for the Financial Year 2024-25 as compared to the Previous Year is attached as per Annexure B.

20. Previous year figures

Previous year 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 Fund Management Private Limited



Prathit Bhobe
Director
[DIN : 08136926]



Neeraj Jain
Director
[DIN : 00348591]



Kurian Jose
Chief Executive Officer

Place : **MUMBAI**
Date : **27 JUN 2025**

Place : Mumbai
Date : 15/04/2025

For and on behalf of NPS Trust



Chitra Jayasimha
(Chairperson, NPS Trust Board)

Place : **MUMBAI**
Date : **27 JUN 2025**



Suparna Tandon
(Chief Executive Officer)

NATIONAL PENSION SYSTEM TRUST

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

Portfolio statement for the year ended 31st March 2025

Name of the Instrument	As on 31st March, 2025		As on 31st March, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
Debt Instruments -				
Central Government Securities				
07.34 GOVT. STOCK 22 APRIL 2064	5,77,21,07,424	41.31	-	-
07.30% GOVT. STOCK 19 JUNE 2053	1,31,01,56,250	9.38	46,70,31,708	18.18
06.79% GOVT. STOCK 07 OCT 2034	1,01,47,40,000	7.26	-	-
07.23% GOVT. STOCK 15 APRIL 2039	84,28,63,592	6.03	-	-
07.18% GOVT. STOCK 2037	50,33,97,913	3.60	44,70,15,529	17.40
7.09% GSEC 05 AUG 2054	35,73,97,950	2.56	-	-
06.92% GOVT. STOCK 18 NOV 2039	20,43,06,600	1.46	-	-
07.25% GOVT. STOCK 12 JUNE 2063	20,07,91,410	1.44	19,57,72,059	7.62
7.09% GSEC 25 NOV 2074	14,99,69,988	1.07	-	-
07.46% GOVT. STOCK 06 NOV 2073	10,69,08,400	0.77	-	-
07.10% GOVT. STOCK 08 APRIL 2034	2,25,10,680	0.16	-	-
06.99% GSEC 15 DEC 2051	1,00,70,660	0.07	98,61,020	0.38
07.50% GSEC 10 AUG 2034	53,05,750	0.04	10,81,50,210	4.21
7.69% GSEC 17 JUNE 2043	46,22,037	0.03	45,07,285	0.18
07.73% GOVT STOCK 19 DEC 2034	21,58,668	0.02	5,43,89,504	2.12
8.97% GSEC 05 DEC 2030	15,60,003	0.01	15,37,624	0.06
8.33% GOI 09 JUL 2026	10,01,515	0.01	10,26,015	0.04
6.62% GOI 28 NOV 2051	8,70,304	0.01	8,45,383	0.03
7.88% GSEC 19 MAR 2030	4,95,976	0.00	4,88,377	0.02
7.18% GOVT STOCK 14 AUG 2033	-	-	17,88,74,477	6.96
07.10% GSEC 18 APR 2029	-	-	2,68,09,479	1.04
7.38% GSEC 20 JUN 2027	-	-	2,46,42,100	0.96
7.41% GSEC 19 DEC 2036	-	-	2,19,61,583	0.85
7.36 GSEC 12 SEP 2052	-	-	1,09,54,519	0.43
8.15% GOI 24 NOV 2026	-	-	1,02,54,020	0.40
6.79% GSEC 26 DEC 2029	-	-	49,38,495	0.19
8.24% GOI 15 FEB 2027	-	-	30,90,300	0.12
07.26% GOVT. STOCK 06 FEB 2033	-	-	17,49,469	0.07
State Development Loans				
7.52% UTTAR PRADESH SDL 27 MAR 2039	12,57,30,960	0.90	2,02,39,940	0.79
7.49% UTTAR PRADESH SDL 27 MAR 2036	12,50,08,920	0.89	2,01,94,060	0.79
07.48 UTTAR PRADESH SDL 20 MARCH 2036	11,45,00,100	0.82	1,00,88,830	0.39
7.36% SDL TAMILNADU 13 MAR 2054	11,33,95,632	0.81	85,08,537	0.33
07.59% HARYANA SGS 04-10-2035	10,45,08,500	0.75	-	-
07.48 MAHARASHTRA SGS 07 FEB 2035	10,36,38,000	0.74	-	-
07.26% MADHYA PRADESH SGS 2035	10,21,16,700	0.73	-	-
07.21% MAHARASHTRA SGS 21 AUG 2035	10,18,05,100	0.73	-	-



Name of the Instrument	As on 31st March, 2025		As on 31st March, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
07.17% MAHARASHTRA SDL 27 FEB 2037	10,17,38,400	0.73	-	-
07.49% HARYANA SDL 27 MARCH 2035	6,21,85,080	0.45	1,00,56,110	0.39
07.49% TAMIL NADU SDL 24 APRIL 2034	5,38,59,416	0.39	-	-
07.75% RAJASTHAN SDL 29 NOV 2035	5,29,12,450	0.38	-	-
7.81% SDL UTTAR PRADESH 29 MAR 2034	5,27,84,200	0.38	-	-
7.75% UTTAR PRADESH SGS 29 NOVEMBER 2034	5,27,15,200	0.38	5,13,21,650	2.00
07.45% MAHARASHTRA SDL 10 APRIL 2041	5,23,09,950	0.37	-	-
07.37% RAJASTHAN SDL 29 MAY 2039	5,18,08,650	0.37	-	-
07.52% HARYANA SGS 02 MAY 2034	5,17,79,650	0.37	-	-
07.46 MAHARASHTRA SGS 21 FEB 2035	5,17,54,600	0.37	-	-
07.38% SDL TAMIL NADU 29 MAY 2034	5,14,30,300	0.37	-	-
07.20% UTTAR PRADESH SDL 27 FEB 2040	5,11,68,300	0.37	-	-
07.26 MADHYA PRADESH SGS 28 AUG 2038	5,10,62,500	0.37	-	-
07.26% HARYANA SGS 07 AUG 2036	5,10,10,800	0.37	-	-
07.23% MAHARASHTRA SGS 04 SEPT 2035	5,09,79,350	0.36	-	-
07.21% GUJARAT SDL 05 MAR 2035	5,09,50,500	0.36	-	-
07.18 % TAMIL NADU SDL 27 AUG 2036	5,08,12,750	0.36	-	-
07.24% MAHARASHTRA SGS 28 AUG 2039	4,62,22,065	0.33	-	-
07.22% MAHARASHTRA SDL 07 AUG 2034	4,07,74,400	0.29	-	-
07.48% UTTAR PRADESH SDL 22 MARCH 2040	3,14,79,060	0.23	3,02,37,060	1.18
07.48% UTTAR PRADESH SDL 22 MARCH 2044	3,14,11,290	0.22	3,04,15,380	1.18
07.41% KARNATAKA SGS 06 MARCH 2036	3,08,43,268	0.22	-	-
7.42% MADHYA PRADESH SGS 28 FEB 2044	3,01,47,076	0.22	2,89,81,344	1.13
07.49% TAMIL NADU SGS 02 FEB 2044	2,86,57,681	0.21	-	-
07.43% TAMIL NADU SGS 08 MAY 2034	2,51,35,598	0.18	-	-
07.12% MAHARASHTRA SDL 25 SEP 2043	2,23,38,800	0.16	-	-
07.33% HARYANA SGS 26 JUNE 2036	2,15,65,003	0.15	-	-
07.46% MAHARASHTRA SDL 27 MARCH 2041	2,09,42,140	0.15	2,01,44,260	0.78
07.48% UTTAR PRADESH SDL 22 MARCH 2042	2,09,26,880	0.15	2,01,44,640	0.78
07.51% UTTAR PRADESH SDL 27 MARCH 2038	2,08,98,560	0.15	2,01,66,600	0.79
07.46% UTTAR PRADESH SDL 22 MARCH 2039	2,08,48,260	0.15	2,01,31,840	0.78
07.45% MAHARASHTRA SDL 22 MAR 2038	2,08,48,060	0.15	2,01,54,780	0.78
07.31% TAMIL NADU SDL 10 JULY 2054	2,07,17,000	0.15	-	-
07.48% UTTAR PRADESH SGS 21 FEB 2034	2,06,70,280	0.15	2,01,28,860	0.78
7.46% UTTAR PRADESH SGS 28 FEB 2034	2,06,45,440	0.15	2,01,01,660	0.78
07.12% MAHARASHTRA SDL 25 SEPT 2038	1,80,23,700	0.13	-	-
07.45% MAHARASHTRA SDL 27 MAR 2039	1,77,71,273	0.13	1,71,22,774	0.67
7.37% SDL KARNATAKA 13 MAR 2037	1,71,73,713	0.12	1,65,96,630	0.65
07.45% MAHARASHTRA SDL 22 MARCH 2039	1,56,79,890	0.11	1,51,08,015	0.59
7.42% KARNATAKA SGS 28 FEB 2039	1,42,10,717	0.10	1,37,16,238	0.53
07.45% MADHYA PRADESH SGS 21 FEB 2044	1,41,77,342	0.10	1,36,30,795	0.53
07.24% HARYANA SGS 28 AUG 2036	1,23,88,219	0.09	-	-
07.68 UTTAR PRADESH SGS 22 NOV 2034	1,10,15,298	0.08	1,07,23,818	0.42
07.94 HARYANA SDL 29 JUNE 2034	1,06,42,100	0.08	1,03,73,960	0.40
7.50% TAMIL NADU SDL 27 MAR 2054	1,05,92,850	0.08	1,00,84,420	0.39
07.72% MAHARASHTRA SGS 10 JAN 2035	1,05,29,670	0.08	1,02,49,490	0.40



Name of the Instrument	As on 31st March, 2025		As on 31st March, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
7.51% UTTAR PRADESH SDL 27 MAR 2040	1,05,21,110	0.08	1,01,07,090	0.39
07.48% MAHARASHTRA SDL 27 MARCH 2042	1,04,85,680	0.08	1,01,22,520	0.39
07.45% MAHARASHTRA SDL 20 MARCH 2038	1,04,23,850	0.07	1,00,77,310	0.39
07.53% ANDHRA PRADESH SGS 02 MAY 2036	1,03,06,590	0.07	-	-
07.31% KARNATAKA SDL 12 JAN 2035	1,02,54,070	0.07	-	-
07.72 TAMIL NADU SGS 10 JAN 2034	83,76,997	0.06	81,78,399	0.32
7.10 % SDL MH 04 AUG 2036	80,91,968	0.06	78,29,584	0.30
07.73% KARNATAKA SDL 24 JAN 2041	80,39,363	0.06	77,56,605	0.30
07.71% SDL MADHYA PRADESH 24 JAN 2040	79,92,128	0.06	77,28,285	0.30
07.46% KARNATAKA SDL 20 MARCH 2038	78,23,903	0.06	75,67,515	0.29
7.38% SDL HARYANA 13-03-2035	78,16,456	0.06	75,80,377	0.30
07.45 HARYANA SDL 20 MARCH 2035	77,51,310	0.06	75,21,885	0.29
07.66% TAMIL NADU SGS 27 DEC 2033	76,90,152	0.06	74,68,991	0.29
07.74% KARNATAKA SGS 03 JAN 2034	72,05,323	0.05	70,11,256	0.27
07.74% SDL HR 29 MAR 2031	64,69,602	0.05	63,45,389	0.25
07.78% SDL UP 23 MAR 2036	63,18,503	0.05	61,33,020	0.24
07.70% KARNATAKA SDL 25 OCT 2034	62,73,675	0.04	60,91,466	0.24
7.70% MAHARASHTRA SDL 25 MAY 2032	62,50,212	0.04	61,26,198	0.24
07.39% TAMIL NADU SDL 30 MAR 2042	62,43,360	0.04	60,18,582	0.23
08.50% SDL GUJARAT 28 NOV 2028	62,22,547	0.04	61,61,653	0.24
7.70% MAHARASHTRA SDL 19 OCT 2030	61,73,256	0.04	60,53,268	0.24
7.78% SDL UP 23 MAR 2035	61,69,557	0.04	59,77,295	0.23
7.45% KARNATAKA SDL 20 MARCH 2035	57,79,853	0.04	56,09,451	0.22
07.77% ANDHRA PRADESH SGS 01 MARCH 2040	52,42,467	0.04	-	-
7.45% KARNATAKA SDL 20 MARCH 2037	52,21,943	0.04	50,47,555	0.20
07.47% MAHARASHTRA SDL 13 SEP 2034	51,93,857	0.04	10,16,936	0.04
7.39% SDL TELANGANA 07 JUN 2039	51,86,935	0.04	50,22,160	0.20
07.29% SDL TAMIL NADU 07 JUN 2053	51,51,435	0.04	49,61,965	0.19
07.38% UP SDL 13 MAR 2034	51,35,795	0.04	-	-
7.28% UP SDL 25 JAN 2032	50,94,220	0.04	49,72,655	0.19
07.63% SDL KARNATAKA 30 NOV 2037	50,60,925	0.04	48,90,131	0.19
06.99% TAMIL NADU SDL 25 MAY 2041	50,08,980	0.04	48,04,340	0.19
06.79% MADHYA PRADESH SDL 09 SEP 2033	49,55,085	0.04	48,16,020	0.19
07.39% TAMIL NADU SGS 26 JULY 2033	44,93,063	0.03	43,62,167	0.17
07.72% TAMIL NADU SGS 25 OCT 2033	42,09,352	0.03	40,91,768	0.16
07.25 % HARYANA SGS 04 SEPT 2036	38,33,613	0.03	-	-
7.72% MADHYA PRADESH SDL 01 02 2038	36,75,202	0.03	35,73,868	0.14
06.96% TAMIL NADU SDL 19 MAY 2056	34,75,360	0.02	33,14,556	0.13
7.74% KARNATAKA SDL 23 NOV 2037	32,35,704	0.02	31,28,175	0.12
07.70% MAHARASHTRA SDL 08 NOV 2034	31,59,012	0.02	30,70,800	0.12
07.60% KARNATAKA SGS 28 DEC 2032	31,19,580	0.02	30,44,370	0.12
07.73% UTTAR PRADESH SDL 08 NOV 2033	29,11,489	0.02	28,31,915	0.11
7.64% SDL UTTAR PRADESH 08 FEB 2036	29,05,110	0.02	28,18,589	0.11
07.68% UTTAR PRADESH SGS 18 OCT 2034	26,22,795	0.02	25,53,183	0.10
07.64% MAHARASHTRA SDL 25 01 2033	26,09,168	0.02	25,43,923	0.10
7.75% UTTAR PRADESH SDL 08 MAR 2038	24,04,482	0.02	23,25,273	0.09



Name of the Instrument	As on 31st March, 2025		As on 31st March, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
07.88% MADHYA PRADESH SGS 27 OCT 2033	22,26,945	0.02	21,77,366	0.08
7.74% UP SDL 15 MAR 2037	21,65,970	0.02	20,95,823	0.08
06.61% MADHYA PRADESH SDL 20 JAN 2037	21,35,481	0.02	20,61,772	0.08
7.13% SDL KARNATAKA 23 FEB 2038	20,30,328	0.01	19,60,980	0.08
07.03% TELANGANA SDL 16 JUNE 2051	19,99,706	0.01	19,15,678	0.07
06.75% SDL KARNATAKA 11 NOV 2034	19,73,902	0.01	19,06,176	0.07
06.63% KARNATAKA SDL 23 DEC 2034	19,56,824	0.01	18,87,846	0.07
07.42% MAHARASHTRA SDL 22 MARCH 2034	19,30,005	0.01	18,75,973	0.07
07.65% TAMIL NADU SGS 18 OCT 2033	19,27,965	0.01	18,73,481	0.07
07.61% SDL TAMIL NADU 30 AUG 2032	18,69,073	0.01	18,27,661	0.07
07.69% SDL TAMIL NADU 01 MARCH 2043	17,88,807	0.01	17,15,232	0.07
7.57% GUJARAT SDL 18 JAN 2032	16,76,068	0.01	16,39,430	0.06
08.37% MADHYA PRADESH SDL 05 DEC 2028	15,73,490	0.01	15,55,583	0.06
08.60% UTTAR PRADESH SDL 14 NOV 2028	12,67,286	0.01	12,56,351	0.05
8.08% GUJARAT SDL 26 DEC 2028	12,50,437	0.01	12,34,102	0.05
07.07% HARYANA SDL 23 JUNE 2037	12,41,065	0.01	11,94,968	0.05
07.62% UTTAR PRADESH SDL 18 JAN 2035	12,13,535	0.01	11,75,225	0.05
08.16% SDL KA 20 MAR 2029	11,07,501	0.01	10,95,133	0.04
07.72% SDL MAHARASHTRA 25 MAY 2034	10,52,509	0.01	10,24,294	0.04
07.78% TELANGANA SGS 23 MARCH 2034	10,51,978	0.01	10,28,493	0.04
07.41% SDL UP 14 JUNE 2034	10,30,213	0.01	10,01,587	0.04
06.91% MAHARASHTRA SDL 15 SEPT 2034	9,98,361	0.01	9,66,562	0.04
06.57% MAHARASHTRA SDL 03 JUNE 2031	9,82,573	0.01	9,56,021	0.04
7.82% GUJARAT SDL 29 JUN 2032	9,03,366	0.01	8,83,855	0.03
07.12% UTTAR PRADESH SDL 05 JAN 2032	3,83,874	0.00	3,74,385	0.01
7.61% GUJARAT SDL 03 AUG 2032	1,87,026	0.00	1,82,715	0.01
Government Guaranteed Bond				
7.51% BSNL 20 MARCH 2034	8,15,87,047	0.58	8,00,54,460	3.12
06.65% FCI SERIES IX 23 OCT 2030	1,27,58,259	0.09	1,23,91,219	0.48
7.51% BSNL 26-03-2034	1,01,98,789	0.07	1,00,07,072	0.39
7.80% MTNL SG BOND SERIES VIII C 2033	99,76,262	0.07	1,01,11,397	0.39
07.60% FCI SERIES VII A 09 JAN 2030	81,68,690	0.06	80,07,036	0.31
07.64% FCI 12-DEC-2029	71,55,747	0.05	69,89,859	0.27
6.42% NABARD SERIES PMAY G PD2 25 NOV 2030	48,35,974	0.03	47,61,861	0.19
07.05% MTNL GOI GUARANTEE SERIES V 11 OCT 2030	48,34,784	0.03	48,42,695	0.19
8.00% MTNL GOI GUARANTEE SERIES VII A 15 NOV 2032	1,71,93,887	0.12	1,73,45,782	0.68
Cash / Cash Equivalent & Net Current Assets				
Money Market Mutual Funds				
AXIS OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION	15,03,17,304	1.08	10,19,18,111	3.97
Net Current Assets	38,57,71,989	2.76	65,11,163	0.25
GRAND TOTAL	13,97,37,84,817	100.00	2,56,89,84,681	100.00



Key Statistics				
Tata Pension Fund Management Private Limited				
NPS Trust – A/C Tata Pension Fund Management Private Limited Scheme G – Tier I				
S. No.	Particulars	As at March 31, 2025	As at March 31, 2024	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	11.4473	10.4302	Closing NAV as on 1st April of the Current F Y
	High	12.5732	11.4451	Highest NAV during the F Y
	Low	11.3430	10.4302	Lowest NAV during the F Y
	End	12.5732	11.4451	Closing NAV as on 31st March of the Current F Y
2	Closing Assets Under Management (Rs. In Lakhs)			
	End	1,39,737.85	25,689.85	Closing AUM as on 31st March of the Current F Y
	Average (AAUM)	93,449.88	8,933.29	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	9.78%	10.47%	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	9.63%	10.25%	Net Income = Surplus / Deficit as per Revenue Account
6	Portfolio turnover ratio	34.58%	49.49%	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	9.86%	9.75%	Benchmark = Scheme Benchmark Returns as disclosed by NPS Trust for scheme performance evaluation
	Benchmark	10.26%	9.99%	
b	Since inception (19th August, 2022)	9.14%	8.69%	
	Benchmark	9.84%	9.57%	
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 FUND MANAGEMENT PRIVATE LIMITED
SCHEME G - TIER II

Financial Statements for the year ended 31 March 2025

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 Fund Management Limited Scheme G-Tier II ("the Scheme"), under the National Pension System Trust (NPS Trust) managed by Tata Pension Fund Management Limited (PFM) which comprise of Balance Sheet as at March 31, 2025 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, 2025;
- 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



Head Office: 118, L.G.F. Navjivan Vihar, Malviya Nagar, New Delhi-110017

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

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

Branches: | MUMBAI | NEW DELHI | BENGALURU | CHENNAI | HYDERABAD | KOLKATA | COIMBATORE | INDORE | KOCHI | LUCKNOW | RAIPUR | 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. 2,67,865.66 is lying with Trustee Bank as on 31st March 2025 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: 25074380BMJHJF4243

Place: New Delhi

Date:

27 JUN 2025

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

Particulars	Schedules	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Liabilities			
Unit Capital	1	19,15,86,814	7,51,82,425
Reserves and Surplus	2	5,04,12,222	1,12,17,602
Current Liabilities and Provisions	3	2,89,166	6,60,468
Total		24,22,88,202	8,70,60,495
Assets			
Investments	4	23,61,22,595	8,47,72,836
Deposits	5	-	-
Other Current Assets	6	61,65,607	22,87,659
Total		24,22,88,202	8,70,60,495
(a) Net assets as per Balance Sheets		24,19,99,036	8,64,00,027
(b) Number of units outstanding		1,91,58,681	75,18,242
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 FUND MANAGEMENT PRIVATE LIMITED

Prathit Bhobe
Director
[DIN : 08136926]



Neeraj Jain
Director
[DIN : 00348591]

Kurian Jose
Chief Executive Officer

Date: **27 JUN 2025**
Place: **MUMBAI**

Place: Mumbai
Date: 15/04/2025

For and on Behalf of NPS Trust

Chitra Jayasimha
(Chairperson, NPS Trust Board)

Date: **27 JUN 2025**
Place: **MUMBAI**



Suparna Tandon
(Chief Executive Officer, NPS Trust)

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

Particulars	Schedules	Year ended March 31, 2025 ₹	Year ended March 31, 2024 ₹
Income			
Dividend		-	-
Interest		1,11,66,615	31,20,655
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		7,73,938	2,07,069
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		47,17,116	10,78,313
Other Income		85	-
Total Income (A)		1,66,57,754	44,06,037
Expenses and Losses			
Unrealised losses in value of investments		79,577	2,706
Provision for investments classified as default		-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		-	-
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees (including GST)		1,78,889	49,471
NPS Trust reimbursement of expenses		5,053	1,848
Depository and settlement charges (including GST)		2,194	2,631
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees (including GST)		-	-
Central recordkeeping agency fees		48,415	19,413
Less: Amount recovered by sale of units for central recordkeeping agency charges		(48,415)	(19,413)
Other Expenses		-	-
Total Expenditure (B)		2,65,713	56,656
Surplus/(Deficit) for the year (A-B)		1,63,92,041	43,49,381
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		(46,37,539)	(10,75,607)
Less: Amount transferred (to) / from General Reserve		(1,17,54,502)	(32,73,774)
Amount carried forward to Balance Sheet		-	-

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 FUND MANAGEMENT PRIVATE LIMITED

Prathit Bhohe
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[DIN : 08136926]



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Suparna Tandon
(Chief Executive Officer, NPS Trust)

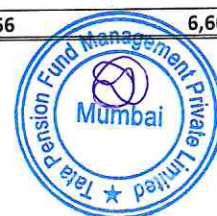
NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME G - TIER II
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

Schedule 1	As at March 31, 2025	As at March 31, 2024
	₹	₹
Unit Capital		
Initial Capital*	2,980	2,980
Outstanding at the beginning of the year	7,51,82,425	1,33,15,305
Add :Units issued during the year	19,08,84,562	7,84,71,104
Less: Units redeemed during the year	(7,44,80,173)	(1,66,03,984)
Outstanding at the end of the year (₹)	19,15,86,814	7,51,82,425
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	75,18,242	13,31,530
Add :Units issued during the year	1,90,88,456	78,47,110
Less: Units redeemed during the year	(74,48,017)	(16,60,398)
Outstanding units at the end of the year	1,91,58,681	75,18,242

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

Schedule 2	As at March 31, 2025	As at March 31, 2024
	₹	₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	66,16,787	3,69,620
Add: Premium on Units issued	3,73,56,818	80,05,934
Less: Premium on Units redeemed	(1,45,54,239)	(17,58,767)
Add: Transfer from General Reserve	-	-
Closing Balance	2,94,19,366	66,16,787
General Reserve		
Opening Balance	34,72,137	1,98,363
Add: Transfer from Revenue Account	1,17,54,502	32,73,774
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	1,52,26,639	34,72,137
Unrealised Appreciation Account		
Opening Balance	11,28,678	53,071
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	46,37,539	10,75,607
Closing Balance	57,66,217	11,28,678
Total	5,04,12,222	1,12,17,602

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



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

Schedule 4	As at March 31, 2025	As at March 31, 2024
	₹	₹
Investments (Long Term and Short Term)		
Equity Shares	-	-
Preference Shares	-	-
Debentures and Bonds	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	23,41,63,754	8,21,57,329
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/	-	-
Asset Backed Securities/mortgage based securities	-	-
Basel III Tier I bonds	-	-
Others - Mutual Funds, TREPS etc.	19,58,841	26,15,507
Total	23,61,22,595	8,47,72,836

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

Schedule 6	As at March 31, 2025	As at March 31, 2024
	₹	₹
Other Current Assets		
Balances with banks in current/savings account	2,67,866	10,34,741
Cash in hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income	53,97,741	12,12,918
Advance, Deposits etc.	5,00,000	40,000
Shares/debentures/ others application money pending allotment	-	-
Dividend Receivable	-	-
Redemption Receivable on Investment classified as Default	-	-
Less: Provision for assets investments classified as Default	-	-
Others	-	-
Total	61,65,607	22,87,659



NATIONAL PENSION SYSTEM TRUST

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

Schedule 7: Summary of Significant accounting policies & notes to accounts for the year ended 31 March 2025

A. Background

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

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



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

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

CRA responsibilities include the following:

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



B. Basis of preparation

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

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

C. Investments

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

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

Classification of debt security (other than government securities)

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

Valuation of Investments

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



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

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

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

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

(a) Debt Securities (other than government securities)

(i) Investment Grade

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

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

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

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

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



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

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

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

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

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

(b) Central and State Government Securities:

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

(c) Valuation of Money Market Instruments and Mutual funds

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

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



D. Income Recognition

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

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

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

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

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

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

E. Units Reconciliation

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

F. Investment Management Fees

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

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



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

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

G. Trustee Fees

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

H. Other Expenses

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

I. Unit Premium Reserve

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

J. Computation of Net Asset Value (NAV)

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

K. Income Taxes

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

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



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

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

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

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

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

Any recoveries made upto 15 November 2023 is allocated

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

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

- Investment grade securities – as per PFRDA (Preparation of Financial Statements and Auditor's Report of Schemes under NPS) Guidelines 2012.
- 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 2025

1. Investments

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

2. **Unit Capital:** Based on the confirmation from CRA the number of units as at the year-end are 19158676.5477 and the balance 4.7972 have been identified as residual units with CRA.

3. The Investment management fees including GST during the Current Year is ₹ 1,78,889 (Previous Year ₹ 49,471).

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

Current Year				Previous Year			
Purchase	%	Sales	%	Purchase	%	Sales	%
15,27,05,720	90.45	55,32,928	3.28	6,96,45,655	148.92	9,42,416	2.02

5. The aggregate value of non-traded investments (other than government securities) where investments have been valued "in good faith" exceed 5% of the NAV as at 31st March, 2025 is ₹ Nil. (Previous Year ₹ 10,00,880).

6. Net Asset Value:

Current Year	Previous Year
As on 31st March, 2025	As on 31st March, 2024
₹ 12.6313	₹ 11.4921

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

Current Year				Previous Year			
Income		Expenditure		Income		Expenditure	
₹	%	₹	%	₹	%	₹	%
1,66,57,754	9.87	2,65,713	0.16	44,06,037	9.42	56,656	0.12



8. Other disclosures:

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

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

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

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

Particular	As on 31 st March, 2025		As on 31 st March, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	57,79,032	2.39	11,31,834	1.31
Unrealized Loss	12,815	0.01	3,156	0.00
Net Unrealized Gain/(Loss)	57,66,217	2.38	11,28,678	1.31

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 Fund Management Private Limited
Sponsor and Holding Company	Tata Asset Management Private Limited



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

Name of Related Party	Name of Transaction	Current Year	Previous Year
Tata Pension Fund Management Private Limited	Investment Management Fees	1,78,889	49,471

The following amounts are outstanding at the end of the year

Name of Related Party	Name of Transaction	As on 31 st March, 2025	As on 31 st March, 2024
Tata Pension Fund Management Private Limited	Investment Management Fees	19,372	6,599

13. Provisions

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

14. The investments rated as below investment grade and/or classified as default as at 31st March, 2025 is ₹ NIL. (Previous Year ₹ NIL).

15. Investments falling under major industry group

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

Govt. of India - Fully Serviced Bonds	As at 31 st March, 2025		As at 31 st March, 2024	
Industry classification	Market value	% of industry	Market value	% of industry
Regulation of and contribution to more efficient operation of businesses	10,21,086	100.00%	10,00,880	100.00%
Total	10,21,086	100.00%	10,00,880	100.00%

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



16. Risk profiling

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

Scheme Name	Risk Profile level at start of the financial 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 Fund Management Private Limited Scheme G Tier II	Moderate	Moderate	No change from March 2024 quarter to March 2025 quarter

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

Security Name	Asset Type	Ageing	As on 31-March-2025	As on 31-March-2024
NIL				

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

19. The Key Statistics for the Financial Year 2024-25 as compared to the Previous Year is attached as per Annexure B.

20. Previous year figures

Previous year 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 Fund Management Private Limited



Prathit Bhobe
Director
[DIN : 08136926]



Neeraj Jain
Director
[DIN : 00348591]



Kurian Jose
Chief Executive Officer

Place : **MUMBAI**
Date : **27 JUN 2025**

Place : Mumbai
Date : 15/04/2025

For and on behalf of NPS Trust



Chitra Jayasimha
(Chairperson, NPS Trust Board)

Place : **MUMBAI**
Date : **27 JUN 2025**



Suparna Tandon
(Chief Executive Officer)



NATIONAL PENSION SYSTEM TRUST

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

Portfolio statement for the year ended 31st March 2025

Name of the Instrument	As on 31st March, 2025		As on 31st March, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
Debt Instruments -				
Central Government Securities				
07.34 GOVT. STOCK 22 APRIL 2064	9,54,22,914	39.43	-	-
07.30% GOVT. STOCK 19 JUNE 2053	2,62,03,125	10.83	2,15,58,925	24.95
07.10% GOVT. STOCK 08 APRIL 2034	2,06,52,000	8.53	-	-
07.18% GOVT. STOCK 2037	1,54,97,974	6.40	99,65,026	11.53
07.26% GOVT. STOCK 06 FEB 2033	56,15,104	2.32	54,60,772	6.32
7.09% GSEC 05 AUG 2054	51,05,685	2.11	-	-
06.79% GOVT. STOCK 07 OCT 2034	50,93,995	2.10	-	-
7.41% GSEC 19 DEC 2036	31,76,808	1.31	38,14,056	4.41
7.18% GOVT STOCK 14 AUG 2033	31,09,068	1.28	30,25,617	3.50
7.09% GSEC 25 NOV 2074	30,60,612	1.26	-	-
6.64% C GSE 16 JUN 2035	20,50,082	0.85	19,78,252	2.29
07.25% GOVT. STOCK 12 JUNE 2063	17,16,611	0.71	16,73,699	1.94
7.54% GSEC 23 MAY 2036	17,07,960	0.71	16,55,885	1.92
6.67% GSEC 15 DEC 2035	10,30,931	0.43	9,96,013	1.15
5.63% GOI 12 APR 2026	9,92,388	0.41	9,74,000	1.13
7.38% GSEC 20 JUN 2027	3,56,773	0.15	3,53,183	0.41
6.95% GSEC 16 DEC 2061	1,90,456	0.08	1,85,935	0.22
7.26% GOI 14 JAN 2029	1,64,255	0.07	1,61,440	0.19
8.33% C GSE 07 JUN 2036	1,12,593	0.05	1,09,999	0.13
7.26% GSEC 22 AUG 2032	-	-	18,39,529	2.13
07.10% GSEC 18 APR 2029	-	-	14,82,737	1.72
6.54% GSEC 17 JAN 2032	-	-	2,51,641	0.29
State Development Loans				
07.45% MAHARASHTRA SDL 22 MARCH 2039	52,26,630	2.16	50,36,005	5.83
07.24% MAHARASHTRA SGS 28 AUG 2039	51,35,785	2.12	-	-
07.48% HARYANA SDL 18 APRIL 2034	37,18,336	1.54	-	-
07.63% MAHARASHTRA SGS 31-JAN-2035	35,27,938	1.46	-	-
07.12% MAHARASHTRA SDL 25 SEP 2043	30,46,200	1.26	-	-
06.61% SDL KARNATAKA 02 SEP 2035	29,28,696	1.21	28,23,942	3.27
07.48% UTTAR PRADESH SGS 21 FEB 2034	25,83,785	1.07	25,16,108	2.91
07.64% MAHARASHTRA SDL 25 01 2033	20,87,334	0.86	20,35,138	2.36
07.45% MAHARASHTRA SDL 27 MAR 2039	20,38,470	0.84	19,64,083	2.27
7.75% UTTAR PRADESH SDL 08 MAR 2038	17,44,845	0.72	16,87,366	1.95



Name of the Instrument	As on 31st March, 2025		As on 31st March, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
08.64% SDL MADHYA PRADESH 03 SEP 2033	16,61,271	0.69	16,31,189	1.89
07.64 SDL MADHYA PRADESH 08 FEB 2033	16,36,278	0.68	16,00,425	1.85
06.61% SDL MADHYA PRADESH 12 AUG 2035	14,02,269	0.58	13,55,629	1.57
7.77% SDL HR 29 MAR 2033	10,51,504	0.43	10,24,514	1.19
7.64% SDL MH 28 SEP 2032	10,39,900	0.43	10,18,068	1.18
07.35% KARNATAKA SDL 24 FEB 2039	10,34,119	0.43	9,97,840	1.15
6.95% SDL MAHARASHTRA 30 JUN 2032	7,69,998	0.32	7,51,090	0.87
08.53% TAMIL NADU SDL 28 NOV 2028	7,38,590	0.31	7,32,015	0.85
07.29 SDL KARNATAKA 12 JAN 2034	5,11,387	0.21	4,96,330	0.57
Government Guaranteed Bond				
07.60% FCI SERIES VII A 09 JAN 2030	10,21,086	0.42	10,00,880	1.16
Cash / Cash Equivalent & Net Current Assets				
Money Market Mutual Funds				
AXIS OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION	19,58,841	0.81	26,15,506	3.03
Net Current Assets	58,76,441	2.43	16,27,191	1.88
GRAND TOTAL	24,19,99,036	100.00	8,64,00,027	100.00



Key Statistics				
Tata Pension Fund Management Private Limited				
NPS Trust – A/C Tata Pension Fund Management Private Limited Scheme G – Tier II				
S. No.	Particulars	As at March 31, 2025	As at March 31, 2024	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	11.4942	10.4686	Closing NAV as on 1st April of the Current F Y
	High	12.6313	11.4921	Highest NAV during the F Y
	Low	11.3939	10.4686	Lowest NAV during the F Y
	End	12.6313	11.4921	Closing NAV as on 31st March of the Current F Y
2	Closing Assets Under Management (Rs. In Lakhs)			
	End	2,419.99	864.00	Closing AUM as on 31st March of the Current F Y
	Average (AAUM)	1,688.26	467.66	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	9.87%	9.42%	Gross Income = Total Income as per Revenue Account
4	Expense Ratio			
a	Total Expense as % of AAUM (Scheme wise)	0.11%	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	9.71%	9.30%	Net Income = Surplus / Deficit as per Revenue Account
6	Portfolio turnover ratio	3.28%	2.02%	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	9.91%	9.80%	
	Benchmark	10.26%	9.99%	
b	Since inception (19th August, 2022)	9.33%	8.97%	Benchmark = Scheme Benchmark Returns as disclosed by NPS Trust for scheme performance evaluation
	Benchmark	9.84%	9.57%	
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 FUND MANAGEMENT PRIVATE LIMITED
SCHEME A - TIER I

Financial Statements for the year ended 31 March 2025

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 Fund Management Limited Scheme A-Tier I ("the Scheme"), under the National Pension System Trust (NPS Trust) managed by Tata Pension Fund Management Limited (PFM) which comprise of Balance Sheet as at March 31, 2025 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, 2025;
- 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



Head Office: 118, L.G.F. Navjivan Vihar, Malviya Nagar, New Delhi-110017

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

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

Branches: | MUMBAI | NEW DELHI | BENGALURU | CHENNAI | HYDERABAD | KOLKATA | COIMBATORE | INDORE | KOCHI | LUCKNOW | RAIPUR | 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. 5,42,875.80 is lying with Trustee Bank as on 31st March 2025 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: 25074380BMJHJC9750

Place: New Delhi

Date: 27 JUN 2025

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

Particulars	Schedules	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Liabilities			
Unit Capital	1	5,76,51,904	1,90,48,764
Reserves and Surplus	2	1,27,33,218	23,89,063
Current Liabilities and Provisions	3	86,072	25,000
Total		7,04,71,194	2,14,62,827
Assets			
Investments	4	6,91,92,748	2,04,84,937
Deposits	5	-	-
Other Current Assets	6	12,78,446	9,77,890
Total		7,04,71,194	2,14,62,827
(a) Net assets as per Balance Sheets		7,03,85,122	2,14,37,827
(b) Number of units outstanding		57,65,190	19,04,876
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 FUND MANAGEMENT PRIVATE LIMITED

Prathit Bhobe
Director
[DIN : 08136926]



Neeraj Jain
Director
[DIN : 00348591]

Kurian Jose
Chief Executive Officer

Date: 27 JUN 2025
Place: MUMBAI

Place: Mumbai
Date: 15/04/2025

For and on Behalf of NPS Trust

Chitra Jayasimha
(Chairperson, NPS Trust Board)

Date: 27 JUN 2025
Place: MUMBAI



Suparna Tandon
(Chief Executive Officer, NPS Trust)

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

Particulars	Schedules	Year ended March 31, 2025 ₹	Year ended March 31, 2024 ₹
Income			
Dividend		22,53,732	71,041
Interest		9,75,012	3,46,267
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		2,14,343	2,75,883
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		12,21,587	1,71,238
Other Income		75	-
Total Income (A)		46,64,749	8,64,429
Expenses and Losses			
Unrealised losses in value of investments		10,37,232	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)		51,390	9,261
NPS Trust reimbursement of expenses		1,452	338
Depository and settlement charges (including GST)		363	182
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees (including GST)		-	-
Central recordkeeping agency fees		27,866	10,572
Less: Amount recovered by sale of units for central recordkeeping agency charges		(27,866)	(10,572)
Other Expenses		-	-
Total Expenditure (B)		10,90,437	1,84,543
Surplus/(Deficit) for the year (A-B)		35,74,312	6,79,886
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		(1,84,355)	3,524
Less: Amount transferred (to) / from General Reserve		(33,89,957)	(6,83,410)
Amount carried forward to Balance Sheet		-	-

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 FUND MANAGEMENT PRIVATE LIMITED

Prathit Bhobe

Director

[DIN : 08136926]



Neeraj Jain

Director

[DIN : 00348591]

Kurian Jose

Chief Executive Officer

Date:

27 JUN 2025

Place:

MUMBAI

Place: Mumbai

Date: 15/04/2025

For and on Behalf of NPS Trust

Chitra Jayasimha

(Chairperson, NPS Trust Board)

Date:

27 JUN 2025

Place:

MUMBAI



Suparna Tandon

(Chief Executive Officer, NPS Trust)

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

Schedule 1	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Unit Capital		
Initial Capital*	25	25
Outstanding at the beginning of the year	1,90,48,764	40,68,486
Add :Units issued during the year	4,71,27,103	1,60,87,379
Less: Units redeemed during the year	(85,23,963)	(11,07,101)
Outstanding at the end of the year (₹)	5,76,51,904	1,90,48,764

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

Outstanding units at the beginning of the year	19,04,876	4,06,849
Add :Units issued during the year	47,12,710	16,08,738
Less: Units redeemed during the year	(8,52,396)	(1,10,711)
Outstanding units at the end of the year	57,65,190	19,04,876

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

Schedule 2	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	16,36,563	76,874
Add: Premium on Units issued	83,32,870	16,55,600
Less: Premium on Units redeemed	(15,63,027)	(95,911)
Add: Transfer from General Reserve	-	-
Closing Balance	84,06,406	16,36,563
General Reserve		
Opening Balance	6,83,302	(108)
Add: Transfer from Revenue Account	33,89,957	6,83,410
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	40,73,259	6,83,302
Unrealised Appreciation Account		
Opening Balance	69,198	72,722
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	1,84,355	(3,524)
Closing Balance	2,53,553	69,198
Total	1,27,33,218	23,89,063

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



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

Schedule 4	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Investments (Long Term and Short Term)		
Equity Shares	-	-
Preference Shares	-	-
Debentures and Bonds	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	-	-
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/mortgage based securities	5,21,54,806	77,87,369
Basel III Tier I bonds	1,39,74,299	1,00,71,300
Others - Mutual Funds, TREPS etc.	30,63,643	26,26,268
Total	6,91,92,748	2,04,84,937

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

Schedule 6	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Other Current Assets		
Balances with banks in current/savings account	5,42,876	4,71,579
Cash in hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income	7,35,570	5,06,311
Advance, Deposits etc.	-	-
Shares/debentures/ others application money pending allotment	-	-
Dividend Receivable	-	-
Redemption Receivable on Investment classified as Default	-	-
Less: Provision for assets investments classified as Default	-	-
Others	-	-
Total	12,78,446	9,77,890



NATIONAL PENSION SYSTEM TRUST

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

Schedule 7: Summary of Significant accounting policies & notes to accounts for the year ended 31 March 2025

A. Background

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

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



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

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

CRA responsibilities include the following:

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

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



B. Basis of preparation

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

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

C. Investments

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

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

Classification of debt security (other than government securities)

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

Valuation of Investments

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



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

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

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

Securities traded at a stock exchange:

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

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

Securities not traded at a stock exchange:

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

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

Valuation of Right Shares

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

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



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

(a) Debt Securities (other than government securities)

(i) Investment Grade

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

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

:

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



viii) Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], Asset-Backed Security, Mortgage-backed security shall be valued at scrip level prices as above.

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

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

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

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

(b) Valuation of Money Market Instruments and Mutual funds

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

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

(c) REIT/InVIT:

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

D. Income Recognition

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

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



which the right entitlement accrues are traded on the stock exchange on an ex-rights basis.

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

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

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

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

E. Units Reconciliation

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

F. Investment Management Fees

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

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

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

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



G. Trustee Fees

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

H. Other Expenses

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

I. Unit Premium Reserve

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

J. Computation of Net Asset Value (NAV)

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

K. Income Taxes

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

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

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

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

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



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

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

Any recoveries made upto 15 November 2023 is allocated

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

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

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

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



M. Notes to accounts for the year ended 31 March 2025

1. Investments

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

2. **Unit Capital:** Based on the confirmation from CRA the number of units as at the year-end are 5765188.4356 and the balance 1.8582 have been identified as residual units with CRA.

3. The Investment management fees including GST during the Current Year is ₹ 51,390. (Previous Year ₹ 9,261).

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

Current Year				Previous Year			
Purchase	%	Sales	%	Purchase	%	Sales	%
4,80,84,322	99.11	-	-	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, 2025 is ₹ 89,90,976. (Previous Year ₹ 1,00,71,300).

6. Net Asset Value:

Current Year	Previous Year
As on 31st March, 2025	As on 31st March, 2024
₹ 12.2086	₹ 11.2542

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

Current Year				Previous Year			
Income		Expenditure		Income		Expenditure	
₹	%	₹	%	₹	%	₹	%
46,64,749	9.62	10,90,437	2.25	8,64,429	9.87	1,84,543	2.11



8. Other disclosures:

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

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

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

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

Particular	As on 31 st March, 2025		As on 31 st March, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	13,12,168	1.86	1,71,238	0.80
Unrealized Loss	10,58,615	1.50	1,02,040	0.48
Net Unrealized Gain/(Loss)	2,53,553	0.36	69,198	0.32

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 Fund Management Private Limited
Sponsor and Holding Company	Tata Asset Management Private Limited



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

Name of Related Party	Name of Transaction	Current Year	Previous Year
Tata Mutual Fund	MF Redemptions	-	4,80,049
Tata Pension Fund Management Private Limited	Investment Management Fees	51,390	9,261

The following amounts are outstanding at the end of the year

Name of Related Party	Name of Transaction	As on 31 st March, 2025	As on 31 st March, 2024
Tata Pension Fund Management Private Limited	Investment Management Fees	5,609	1,548

13. Provisions

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

14. The investments rated as below investment grade and/or classified as default as at 31st March, 2025 is ₹ NIL. (Previous Year ₹ NIL).

15. Investments falling under major industry group

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

Corporate Bonds	As at 31 st March, 2025		As at 31 st March, 2024	
Industry classification	Market value	% of industry	Market value	% of industry
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	1,39,74,299	100.00%	1,00,71,300	100.00%
Total	1,39,74,299	100.00%	1,00,71,300	100.00%



Real Estate Investment Trusts	As at 31 st March, 2025		As at 31 st March, 2024	
Industry classification	Market value	% of industry	Market value	% of industry
Real Estate Activities with own or Leased Property	3,93,66,984	100.00%	56,53,638	100.00%
Total	3,93,66,984	100.00%	56,53,638	100.00%

Infrastructure Investment Trusts	As at 31 st March, 2025		As at 31 st March, 2024	
Industry classification	Market value	% of industry	Market value	% of industry
Transmission of electric energy	1,27,87,822	100.00%	21,33,731	100.00%
Total	1,27,87,822	100.00%	21,33,731	100.00%

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

16. Risk profiling

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

Scheme Name	Risk Profile level at start of the financial 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 Fund Management Private Limited Scheme A Tier I	High	Very High	One time change - From High in the March 2024 quarter to Very High in the June 2024 quarter.

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

Security Name	Asset Type	Ageing	As on 31-March-2025	As on 31-March-2024
NIL				

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



19. The Key Statistics for the Financial Year 2024-25 as compared to the Previous Year is attached as per Annexure B.

20. Previous year figures

Previous year 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 Fund Management Private Limited



Prathit Bhobe
Director
[DIN : 08136926]



Neeraj Jain
Director
[DIN : 00348591]



Kurian Jose
Chief Executive Officer


Place : **MUMBAI**

Date : **27 JUN 2025**

Place : Mumbai

Date : 15/04/2025

For and on behalf of NPS Trust



Chitra Jayasimha
(Chairperson, NPS Trust Board)

Place : MUMBAI

Date : **27 JUN 2025**



Suparna Tandon
(Chief Executive Officer)



NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C TATA PENSION FUND MANAGEMENT PRIVATE LIMITED SCHEME A - TIER I
Portfolio statement for the year ended 31st March 2025

Name of the Instrument	As on 31st March, 2025		As on 31st March, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
Debt Instruments -				
Bonds				
8.50% BOB PERPETUAL BASEL III TIER I ATI SERIES XIII 28 JUL 2025	69,94,002	9.94	30,22,600	14.10
07.74% SBI SERIES I PERPETUAL AT1 BONDS BASEL III 09 SEP 2025	49,83,323	7.08	50,14,528	23.39
08.25% BANK OF BARODA PERPETUAL BASEL III ATI SERIES XII C 17 JUL 2025	19,96,974	2.84	20,34,172	9.49
Infrastructure Investment Trusts				
INDIA GRID TRUST	95,24,811	13.53	10,88,132	5.08
POWERGRID INFRASTRUCTURE INVESTMENT TRUST	32,63,011	4.64	10,45,598	4.88
Real Estate Investment Trusts				
EMBASSY OFFICE PARKS REIT	1,97,45,597	28.05	25,50,309	11.90
MINDSPACE BUSINESS PARKS REIT	1,96,21,386	27.88	31,03,329	14.48
Cash / Cash Equivalent & Net Current Assets				
Money Market Mutual Funds				
AXIS OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION	30,63,643	4.35	26,26,268	12.25
Net Current Assets	11,92,375	1.69	9,52,890	4.44
GRAND TOTAL	7,03,85,122	100.00	2,14,37,827	100.00



Key Statistics				
Tata Pension Fund Management Private Limited				
NPS Trust – A/C Tata Pension Fund Management Private Limited Scheme A – Tier I				
S. No.	Particulars	As at March 31, 2025	As at March 31, 2024	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	11.2602	10.3674	Closing NAV as on 1st April of the Current F Y
	High	12.4084	11.3474	Highest NAV during the F Y
	Low	11.2173	10.3674	Lowest NAV during the F Y
	End	12.2086	11.2542	Closing NAV as on 31st March of the Current F Y
2	Closing Assets Under Management (Rs. In Lakhs)			
	End	703.85	214.38	Closing AUM as on 31st March of the Current F Y
	Average (AAUM)	485.14	87.62	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	9.62%	9.87%	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	7.37%	7.76%	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	8.48%	8.55%	
b	Since inception (19th August, 2022)	7.92%	7.57%	
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 FUND MANAGEMENT PRIVATE LIMITED
SCHEME TAX SAVER - TIER II

Financial Statements for the year ended 31 March 2025

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 Fund Management Limited Scheme Tax Saver Tier-II ("the Scheme"), under the National Pension System Trust (NPS Trust) managed by Tata Pension Fund Management Limited (PFM) which comprise of Balance Sheet as at March 31, 2025 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, 2025;
- 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



Head Office: 118, L.G.F. Navjivan Vihar, Malviya Nagar, New Delhi-110017

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

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

Branches: | MUMBAI | NEW DELHI | BENGALURU | CHENNAI | HYDERABAD | KOLKATA | COIMBATORE | INDORE | KOCHI | LUCKNOW | RAIPUR | 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. 1000.44 is lying with Trustee Bank as on 31st March 2025 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 **G R A N D M A R K & ASSOCIATES**
Chartered Accountants
FRN: 011317N



Sushil Kumar Sharma
Partner

M. No.: 074380

UDIN: 25074380BMJHJG3703

Place: New Delhi

Date:

27 JUN 2025

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

Particulars	Schedules	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Liabilities			
Unit Capital	1	63,00,662	45,35,581
Reserves and Surplus	2	15,64,641	7,65,588
Current Liabilities and Provisions	3	803	507
Total		78,66,106	53,01,676
Assets			
Investments	4	77,73,010	51,62,919
Deposits	5	-	-
Other Current Assets	6	93,096	1,38,757
Total		78,66,106	53,01,676
(a) Net assets as per Balance Sheets		78,65,303	53,01,169
(b) Number of units outstanding		6,30,066	4,53,558
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 FUND MANAGEMENT PRIVATE LIMITED


Prathit Bhobe
Director
[DIN : 08136926]



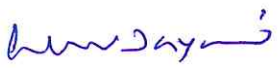

Neeraj Jain
Director
[DIN : 00348591]


Kurian Jose
Chief Executive Officer

Date: 27 JUN 2025
Place: MUMBAI


Place: Mumbai
Date: 15/04/2025

For and on Behalf of NPS Trust


Chitra Jayasimha
(Chairperson, NPS Trust Board)

Date: 27 JUN 2025
Place: MUMBAI




Suparna Tandon
(Chief Executive Officer, NPS Trust)

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

Particulars	Schedules	Year ended March 31, 2025 ₹	Year ended March 31, 2024 ₹
Income			
Dividend		31,556	8,644
Interest		2,71,789	1,21,276
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		84,899	89,225
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		2,58,585	2,58,528
Other Income		10	130
Total Income (A)		6,46,839	4,77,803
Expenses and Losses			
Unrealised losses in value of investments		1,58,596	45,263
Provision for investments classified as default		-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		84,542	-
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees (including GST)		7,153	3,477
NPS Trust reimbursement of expenses		202	133
Depository and settlement charges (including GST)		142	109
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees (including GST)		-	-
Central recordkeeping agency fees		-	-
Less: Amount recovered by sale of units for central recordkeeping agency charges		-	-
Other Expenses		-	-
Total Expenditure (B)		2,50,635	48,982
Surplus/(Deficit) for the year (A-B)		3,96,204	4,28,821
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		(99,989)	(2,13,265)
Less: Amount transferred (to) / from General Reserve		(2,96,215)	(2,15,556)
Amount carried forward to Balance Sheet		-	-

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 FUND MANAGEMENT PRIVATE LIMITED

Prathit Bhohe

Director

[DIN: 08136926]



Neeraj Jain

Director

[DIN : 00348591]

Kurian Jose

Chief Executive Officer

Date:

Place:

27 JUN 2025
MUMBAI

Place: Mumbai

Date: 15/04/2025

For and on Behalf of NPS Trust

Chitra Jayasimha

(Chairperson, NPS Trust Board)

Date:

Place:

27 JUN 2025
MUMBAI



Suparna Tandon

(Chief Executive Officer, NPS Trust)

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

Schedule 1	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Unit Capital		
Initial Capital*	15,000	15,000
Outstanding at the beginning of the year	45,35,581	21,61,651
Add :Units issued during the year	17,65,081	23,73,930
Less: Units redeemed during the year	(0)	(0)
Outstanding at the end of the year (₹)	63,00,662	45,35,581
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	4,53,558	2,16,165
Add :Units issued during the year	1,76,508	2,37,393
Less: Units redeemed during the year	(0)	(0)
Outstanding units at the end of the year	6,30,066	4,53,558

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

Schedule 2	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	3,08,327	52,032
Add: Premium on Units issued	4,02,849	2,56,295
Less: Premium on Units redeemed	-	-
Add: Transfer from General Reserve	-	-
Closing Balance	7,11,176	3,08,327
General Reserve		
Opening Balance	2,15,385	(171)
Add: Transfer from Revenue Account	2,96,215	2,15,556
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	5,11,600	2,15,385
Unrealised Appreciation Account		
Opening Balance	2,41,876	28,611
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	99,989	2,13,265
Closing Balance	3,41,865	2,41,876
Total	15,64,641	7,65,588

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



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

Schedule 4	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Investments (Long Term and Short Term)		
Equity Shares	26,39,106	9,65,205
Preference Shares	-	-
Debentures and Bonds	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	46,64,355	30,47,605
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/	-	-
Asset Backed Securities/mortgage based securities	-	-
Basel III Tier I bonds	-	-
Others - Mutual Funds, TREPS etc.	4,69,549	11,50,109
Total	77,73,010	51,62,919

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

Schedule 6	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Other Current Assets		
Balances with banks in current/savings account	1,000	88,668
Cash in hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income	92,096	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	-	-
Total	93,096	1,38,757



NATIONAL PENSION SYSTEM TRUST

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

Schedule 7: Summary of Significant accounting policies & notes to accounts for the year ended 31 March 2025

A. Background

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

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



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

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

CRA responsibilities include the following:

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

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



B. Basis of preparation

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

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

C. Investments

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

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

Classification of debt security (other than government securities)

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

Valuation of Investments

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



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

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

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

Securities traded at a stock exchange:

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

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

Securities not traded at a stock exchange:

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

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

Valuation of Right Shares

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

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



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

(a) Debt Securities (other than government securities)

(i) Investment Grade

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

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

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

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

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

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



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

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

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

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

(b) Central and State Government Securities:

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

(c) Valuation of Money Market Instruments and Mutual funds

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

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

(d) REIT/InvIT:

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



D. Income Recognition

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

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

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

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

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

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

E. Units Reconciliation

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

F. Investment Management Fees

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

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



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

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

G. Trustee Fees

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

H. Other Expenses

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

I. Unit Premium Reserve

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

J. Computation of Net Asset Value (NAV)

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

K. Income Taxes

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



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

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

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

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

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

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

Any recoveries made upto 15 November 2023 is allocated

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

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

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



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

c) Default securities –

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

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



M. Notes to accounts for the year ended 31 March 2025

1. Investments

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

2. **Unit Capital:** Based on the confirmation from CRA the number of units as at the year-end are 630066.1535 and the balance 0.0147 have been identified as residual units with CRA.
3. The Investment management fees including GST during the Current Year is ₹ 7,153. (Previous Year ₹ 3,477).
4. **Purchase/Sale of Investments:** The aggregate value of purchase and sales of investments during the year and expressed as a percentage of average daily net asset are as under:

Current Year				Previous Year			
Purchase	%	Sales	%	Purchase	%	Sales	%
35,05,668	52.00	2,64,693	3.93	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, 2025 is ₹ NIL. (Previous Year ₹ NIL).

6. Net Asset Value:

Current Year	Previous Year
As on 31st March, 2025	As on 31st March, 2024
₹ 12.4833	₹ 11.6880

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

Current Year				Previous Year			
Income		Expenditure		Income		Expenditure	
₹	%	₹	%	₹	%	₹	%
6,46,839	9.59	2,50,635	3.72	4,77,803	14.57	48,982	1.49



8. Other disclosures:

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

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

Name of Scheme	Current Year		Previous Year	
	No. of Units 31 st March, 2025	Market Value as on 31 st March, 2025 (₹)	No. of Units 31 st March, 2024	Market Value as on 31 st March, 2024 (₹)
Tata Consultancy Services Limited	27	97,366	7	27,134

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

Particular	As on 31 st March, 2025		As on 31 st March, 2024	
	₹	% to Net Assets	₹	% to Net Assets
Unrealized Gain	4,34,692	5.53	2,58,528	4.88
Unrealized Loss	92,827	1.18	16,652	0.31
Net Unrealized Gain/(Loss)	3,41,865	4.35	2,41,876	4.57

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 Fund Management Private Limited
Sponsor and Holding Company	Tata Asset Management Private Limited



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

Name of Related Party	Name of Transaction	Current Year	Previous Year
Tata Consultancy Services Limited	Equity Investments	87,049	34,945
Tata Consultancy Services Limited	Equity Disinvestments	-	12,446
Tata Mutual Fund	MF Redemptions	-	22,636
Tata Pension Fund Management Private Limited	Investment Management Fees	7,153	3,477

The following amounts are outstanding at the end of the year

Name of Related Party	Name of Transaction	As on 31 st March, 2025	As on 31 st March, 2024
Tata Pension Fund Management Private Limited	Investment Management Fees	636	411

13. Provisions

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

14. The investments rated as below investment grade and/or classified as default as at 31st March, 2025 is ₹ NIL. (Previous Year ₹ NIL).

15. Investments falling under major industry group

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

Equity	As at 31 st March, 2025		As at 31 st March, 2024	
Industry classification	Market value	% of industry	Market value	% of industry
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	3,93,644	14.92%	81,325	8.43%
Production of liquid and gaseous fuels, illuminating oils, lubricating oils or greases or other products from crude petroleum or bituminous minerals	2,74,806	10.41%	74,293	7.70%



Life Insurance	2,05,710	7.79%	37,506	3.89%
Activities of maintaining and operating paging, cellur and other tetecommunication networks	1,47,339	5.58%	-	-
Manufacture of aerated drinks	1,45,706	5.52%	-	-
Other credit granting	1,32,050	5.00%	86,894	9.00%
Electric power generation by coal based thermal power plants	1,25,160	4.74%	1,17,530	12.18%
Manufacture of Passenger Cars	1,15,222	4.37%	1,26,004	13.05%
Construction of utility projects n.e.c.	87,308	3.31%	94,098	9.75%
Manufacture of medicinal substances used in the manufacture of pharmaceuticals: antibiotics, endocrine products, basic vitamins; opium derivatives; sulpha drugs; serums and plasmas; salicylic acid, its salts and esters; glycosides and vegetable alkal	57,790	2.19%	55,483	5.75%
Others	9,54,371	36.17%	2,92,072	30.25%
Total	26,39,106	100.00%	9,65,205	100.00%

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

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

Security Name	Asset Type	Ageing	As on 31-March-2025	As on 31-March-2024
NIL				

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

18. The Key Statistics for the Financial Year 2024-25 as compared to the Previous Year is attached as per Annexure B.

19. Previous year figures

Previous year 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 Fund Management Private Limited



Prathit Bhobe
Director
[DIN : 08136926]



Neeraj Jain
Director
[DIN : 00348591]



Kurian Jose
Chief Executive Officer

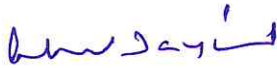
Place : **MUMBAI**

Date : **27 JUN 2025**

Place : Mumbai

Date : 15/04/2025

For and on behalf of NPS Trust



Chitra Jayasimha
(Chairperson, NPS Trust Board)

Place : MUMBAI

Date : **27 JUN 2025**



Suparna Tandon
(Chief Executive Officer)

NATIONAL PENSION SYSTEM TRUST

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

Portfolio statement for the year ended 31st March 2025

Name of the Instrument	As on 31st March, 2025		As on 31st March, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
Equity Instruments -				
Shares				
HDFC LIFE INSURANCE CO LTD	2,05,710	2.62	-	-
RELIANCE INDUSTRY LIMITED	1,91,265	2.43	74,293	1.40
BHARTIARTL EQUITY	1,47,339	1.87	-	-
VARUN BEVERAGES LTD	1,45,706	1.85	-	-
KOTAK BANK EQUITY	1,30,272	1.66	-	-
NTPC LIMITED	1,25,160	1.59	1,17,530	2.22
MARUTI EQUITY	1,15,222	1.46	1,26,004	2.38
ICICI EQUITY	1,14,610	1.46	-	-
HDFC BANK LTD.	1,00,551	1.28	36,198	0.68
TATA CONSULTANCY LIMITED	97,366	1.24	27,134	0.51
ZOMATO LTD	94,799	1.21	-	-
MAHINDRA & MAHINDRA EQUITY	93,303	1.19	38,427	0.72
LARSEN AND TOURBO	87,308	1.11	94,098	1.78
BHARAT PETROLEUM CORPORATION LTD.	83,541	1.06	-	-
POWER FINANCE CORPORATION	82,850	1.05	78,050	1.47
HAVELLS INDIA PVT	76,445	0.97	-	-
APL APOLLO TUBES LTD	76,263	0.97	-	-
HERO MOTOCORP LIMITED	74,459	0.95	-	-
POWER GRID CORPORATION	68,523	0.87	18,275	0.34
JINDAL STEEL & POWER LIMITED	68,423	0.87	-	-
INFOSYS TECHNOLOGIES LIMITED	62,826	0.80	29,961	0.57
BHARAT ELECTRONICS LIMITED	60,264	0.77	-	-
GODREJ PROPERTIES LTD	53,240	0.68	-	-
SHRIRAM FINANCE LIMITED	49,200	0.63	-	-
ALKEM LABORATORIES LTD.	48,817	0.62	-	-
SUN PHARMACEUTICALS EQUITY	43,368	0.55	40,514	0.76
STATE BANK OF INDIA EQUITY	38,575	0.49	37,618	0.71
THERMAX LIMITED	36,541	0.46	41,924	0.79
ITC	20,488	0.26	21,418	0.40
CIPLA	14,422	0.18	14,970	0.28
DABUR INDIA LTD.	12,663	0.16	13,079	0.25
COAL INDIA LTD.	9,955	0.13	10,853	0.20
FEDERAL BANK	9,637	0.12	7,510	0.14
EICHER MOTORS LIMITED	-	-	40,193	0.76
SBI LIFE INSURANCE CO LTD	-	-	37,506	0.71
HINDUSTAN UNILEVER LIMITED	-	-	33,965	0.64
ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	-	-	16,845	0.32
JIO FINANCIAL SERVICES LIMITED	-	-	8,844	0.17



Name of the Instrument	As on 31st March, 2025		As on 31st March, 2024	
	Market Value (₹)	% of Portfolio	Market Value (₹)	% of Portfolio
Debt Instruments -				
Central Government Securities				
07.30% GOVT. STOCK 19 JUNE 2053	10,48,125	13.33	10,21,750	19.27
07.18% GOVT. STOCK 2037	10,40,831	13.23	10,07,586	19.01
7.41% GSEC 19 DEC 2036	5,29,468	6.73	5,12,642	9.67
07.34 GOVT. STOCK 22 APRIL 2064	5,26,268	6.69	-	-
07.26% GOVT. STOCK 06 FEB 2033	5,19,917	6.61	5,05,627	9.54
06.79% GOVT. STOCK 07 OCT 2034	5,07,370	6.45	-	-
State Development Loans				
07.65% UTTAR PRADESH SGS 27 DEC 2034	4,92,376	6.26	-	-
Cash / Cash Equivalent & Net Current Assets				
Money Market Mutual Funds				
AXIS OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION	4,69,549	5.97	11,50,109	21.70
Net Current Assets	92,293	1.17	1,38,251	2.61
GRAND TOTAL	78,65,303	100.00	53,01,169	100.00



Key Statistics				
Tata Pension Fund Management Private Limited				
NPS Trust – A/C Tata Pension Fund Management Private Limited Scheme Tax Saver – Tier II				
S. No.	Particulars	As at March 31, 2025	As at March 31, 2024	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	11.7075	10.3722	Closing NAV as on 1st April of the Current F Y
	High	12.8793	11.6880	Highest NAV during the F Y
	Low	11.6375	10.3722	Lowest NAV during the F Y
	End	12.4833	11.6880	Closing NAV as on 31st March of the Current F Y
2	Closing Assets Under Management (Rs. In Lakhs)			
	End	78.65	53.01	Closing AUM as on 31st March of the Current F Y
	Average (AAUM)	67.41	32.79	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	9.60%	14.57%	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	5.88%	13.08%	Net Income = Surplus / Deficit as per Revenue Account
6	Portfolio turnover ratio	3.93%	0.38%	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	6.80%	12.68%	Benchmark = Scheme Benchmark Returns as disclosed by NPS Trust for scheme performance evaluation
	Benchmark	8.90%	14.53%	
b	Since inception (19th August, 2022)	8.84%	10.11%	
	Benchmark	9.95%	10.60%	
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

