

HDFC PENSION MANAGEMENT COMPANY LIMITED

Un-audited Financial Statements for the half year ended March 31, 2023

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

FINANCIAL STATEMENTS OF THE SCHEMES.....

a) Scheme E Tier I - Equity market instruments

b) Scheme E Tier II - Equity market instruments

c) Scheme C Tier I - Credit risk bearing fixed income instruments

d) Scheme C Tier II - Credit risk bearing fixed income instruments

e) Scheme G Tier I - Government securities

f) Scheme G Tier II - Government securities

g) Scheme A Tier I - Alternate Investment Funds

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Un-audited Financial Statements for the half year ended March 31, 2023

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NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME E TIER I

UN-AUDITED BALANCE SHEET AS AT MARCH 31, 2023

(In ₹)

Particulars	Schedule	Scheme E Tier I	
Particulars	Schedule	March 31, 2023	March 31, 2022
Liabilities			
Unit Capital	1	55,96,56,66,269	36,17,91,98,986
Reserves & Surplus	2	1,40,26,50,74,022	88,09,53,85,164
Current Liabilities and Provisions	3	85,53,90,858	54,54,78,001
Total		1,97,08,61,31,149	1,24,82,00,62,151
Assets			
Investments	4	1,96,12,05,53,981	1,23,15,36,87,988
Deposits	5	-	1,17,77,69,000
Other Current Assets	6	96,55,77,168	48,86,05,163
Total		1,97,08,61,31,149	1,24,82,00,62,151
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		1,96,23,07,40,291	1,24,27,45,84,150
(b) Number of units outstanding		5,59,65,66,627	3,61,79,19,898
(c) NAV per unit (a)/(b) (₹)		35.0627	34.3497
Significant accounting policies and notes to accounts	7		

The notes referred to above form an integral part of the financial statements.

For and on behalf of Board of Directors of HDFC Pension Management Company Limited

Vibha PadalkarNiraj Shah(Director)(Director)

Sriram lyerFagun PancholiNagesh Pai(Chief Executive Officer)(Chief Financial Officer)(Company Secretary)

Place: Mumbai

Date: April 25,2023

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME E TIER I

UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2023

(In ₹)

Particulars	Schedule	Scheme E Tier I	
Particulars	Schedule	March 31, 2023	March 31, 2022
Income			
Dividend		73,68,64,069	40,65,39,053
Interest		8,88,110	98,415
Profit on sale/redemption of investments		41,63,55,589	32,82,39,841
Unrealised gain on appreciation in investments		1,13,56,14,483	1,36,00,134
Total Income (A)		2,28,97,22,251	74,84,77,443
Expenses & Losses			
Unrealised losses in value of investments		1,06,68,104	2,29,97,11,643
Loss on sale/redemption of investments		18,24,13,059	3,07,14,836
Management fees (including Goods and Service Tax)		7,00,38,522	4,59,98,407
NPS Trust fees		44,01,151	27,05,845
Custodian fees		9	14,21,414
CRA fees		3,93,12,342	2,83,68,915
Less : Amount recoverable on sale of units on account of CRA Charges		(3,93,12,342)	(2,83,68,915)
Depository and settlement charges		3,96,994	2,28,824
Total Expenditure (B)		26,79,17,839	2,38,07,80,969
Surplus/(Deficit) for the year (A-B = C)		2,02,18,04,412	(1,63,23,03,526)
Less: Amount transferred to Unrealised appreciation account		(1,12,49,46,379)	2,28,61,11,508
Less: Amount transferred to General Reserve		(89,68,58,033)	(65,38,07,982)
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

The notes referred to above form an integral part of the financial statements.

For and on behalf of Board of Directors of HDFC Pension Management Company Limited

Vibha PadalkarNiraj Shah(Director)(Director)

 Sriram lyer
 Fagun Pancholi
 Nagesh Pai

 (Chief Executive Officer)
 (Chief Financial Officer)
 (Company Secretary)

Place: Mumbai

Date: April 25,2023

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME E TIER I

Schedules forming part of the un-audited half yearly financial statements.

Schedule 1: Unit capital (In ₹)

Particulars	Scheme E	Scheme E Tier I		
Particulars	March 31, 2023	March 31, 2022		
Initial capital				
Unit Capital				
Outstanding at the beginning of the period	44,47,22,35,791	28,49,59,81,933		
Add :Units issued during the period	13,18,32,09,342	9,06,08,28,458		
Less: Units redeemed during the period	(1,68,97,78,864)	(1,37,76,11,405)		
Outstanding at the end of the period	55,96,56,66,269	36,17,91,98,986		
(Face Value of Rs.10/- each unit, fully paid up)				
Outstanding units at the beginning of the period	4,44,72,23,580	2,84,95,98,194		
Add :Units issued during the period	1,31,83,20,934	90,60,82,846		
Less: Units redeemed during the period	(16,89,77,887)	(13,77,61,141)		
Outstanding Units at the end of the period	5,59,65,66,627	3,61,79,19,899		

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme E Tier I	
rai ucuiai s	March 31, 2023	March 31, 2022
Unit premium reserve		
Opening balance	74,90,00,57,551	36,68,57,90,814
Add: Premium on Units issued	33,91,29,49,633	22,05,02,53,636
Less: Premium on Units redeemed	(4,37,62,31,503)	(3,39,29,58,872)
Add: Transfer from General Reserve	-	-
Closing balance	1,04,43,67,75,681	55,34,30,85,578
General Reserve		
Opening balance	4,92,43,02,024	2,59,27,91,230
Add/(Less): Transfer from/(to) Revenue Account	89,68,58,033	65,38,07,982
Less: Transfer to Unit Premium Reserve	-	-
Closing balance	5,82,11,60,057	3,24,65,99,212
Unrealised Appreciation Reserve		
Opening balance	28,88,21,91,905	31,79,18,11,882
Add/(Less): Transfer from/(to) Revenue Account	1,12,49,46,379	(2,28,61,11,508)
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Closing balance	30,00,71,38,284	29,50,57,00,374
Total	1,40,26,50,74,022	88,09,53,85,164

Schedule 3: Current liabilities and provisions

Particulars	Scheme E Tier I	
Particulars	March 31, 2023	March 31, 2022
Current liabilities & Provisions		
Sundry creditors for expenses	1,31,16,502	91,30,836
Redemption Payable	10,04,03,481	6,30,89,277
TDS Payable	10,76,340	7,28,491
Contracts for purchase of investments	74,07,94,535	47,25,29,397
Total	85,53,90,858	54,54,78,001

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME E TIER I

Schedules forming part of the un-audited half yearly financial statements.

Schedule 4: Investments (Long Term and Short Term)

Particulars	Scheme E	Scheme E Tier I	
Faiticulais	March 31, 2023	March 31, 2022	
Equity shares	1,88,71,33,18,148	1,17,58,05,28,930	
Others - Mutual Fund Units	7,40,72,35,833	5,57,31,59,058	
Total	1,96,12,05,53,981	1,23,15,36,87,988	

Schedule 5: Deposits

Particulars	Scheme E Tier I	
ratuculais	March 31, 2023 March 31,	March 31, 2022
Deposits with scheduled banks	-	1,17,77,69,000
Total	-	1,17,77,69,000

Schedule 6: Other current assets

(In ₹)

(In ₹)

Particulars	Scheme E T	Scheme E Tier I	
Particulars	March 31, 2023	March 31, 2022	
Balances with banks in current account	92,31,179	25,943	
Contracts for sale of investments	19,94,67,516	-	
Outstanding and accrued income	-	98,416	
Dividend Receivable	1,60,83,915	1,59,51,385	
Sundry debtors	74,07,94,558	47,25,29,419	
Total	96,55,77,168	48,86,05,163	

Schedule 7

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

1.1 Background

HDFC Pension Management Company 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 (formerly NSDL e-Governance Infrastructure Ltd), KFin Technologies Private 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.

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

Some of the key responsibilities of the CRA 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 and recording transactions relating to each subscribers PRAN,
- PRAN Transaction Statement,
- An operational interface between PFRDA and other NPS intermediaries such as Pension Funds, Annuity Service Providers, Trust Bank etc.

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

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

The fees payable to CRA, in terms of IMA, is charged to the investor by redeeming the equivalent number of units on receipt of intimation from CRA. As stated above, the amount of funds received from the subscribers is intimated by the Trustee Bank on consolidated basis on T+2 basis. PFM records the same on receipt basis. Accordingly, funds with Trustee Bank at the year end do not get reflected in the financial statements.

1.2 Basis of preparation

The financial statements have been prepared to comply with the Pension Fund Regulatory and Development Authority Act, 2013, PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under the Companies Act, 1956 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 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.

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 funds

Scheme Tax Saver - Hybrid Investments

1.3 Investments

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

The holding cost of investments is determined by the weighted average cost method and the cost

includes applicable taxes and charges 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. April 01, 2022. The Investment valuation methodology adopted by CRISIL Limited is as follows:

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

Securities traded at a stock exchange:

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

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

Securities not traded at a stock exchange:

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

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

Valuation of Right Shares

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

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

Valuation of Money Market Instruments and Mutual funds

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

Mutual fund units are valued based on the net asset value of the preceding day of the valuation date

1.4 Income Recognition

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

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

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

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

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

1.5 Income Tax

No provision for income tax has been made since the income of the scheme is exempt under section 10(44) of the income tax act, 1961.

1.6 Units reconciliation

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

1.7 Investment management fees

Investment management fees are recognised on daily accrual basis on closing Asset Under Management (AUM) in accordance with IMA. The Investment management fee is inclusive of brokerage but excludes custodian charges and applicable taxes, if any.

The Company has charged investment management fee as per the below slab structure basis the aggregate AUM managed by the PFM under all Scheme with effect from April 01, 2021.

AUM Slabs	Investment Management Fees%	
Upto 10,000 Cr	0.09%	
10,001 – 50,000 Cr	0.06%	
50,001 – 1,50,000 Cr	0.05%	
Above 1,50,000 Cr	0.03%	

This fee shall remain valid till further notice and subsequent revision, if any, shall be duly notified by the Company. The investment management fees charged until March 31, 2021 was 0.01% per annum (inclusive of brokerage but excluding custodian charges and applicable taxes), in terms of the Pension Fund Regulatory and Development Authority's circular no. PFRDA/6/PFM/9/2 dated July 31, 2014.

1.8 Trustee fees

The Company has started charging Trustee fee of 0.01% per annum, with effect from November 01, 2015 in terms of the National Pension Scheme Trust circular no. 1/20/2015/NPS dated October 19, 2015 and the fee has been revised to 0.005% per annum with effect from April 01, 2018.

The Company has stopped charging Trustee fee with effect from January 25, 2019, as directed by the Authority vide PFRDA circular no. PFRDA/17/03/31/0016/2018-SUP-PF/12 dated January 25, 2019.

Basis the direction from NPS Trust the Trustee Fees charge of 0.005% has been re-initiated with effect from 01st August 2019.

1.9 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.

1.10 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.

Notes to accounts (un-audited)

2.1 Contingent liabilities (in ₹)

Particulars	Scheme E Tier I	
	March 31, 2023	March 31, 2022
Uncalled liability on partly paid shares	12,07,36,125	12,07,36,125
Other commitments	NIL	NIL

2.2 Investments

All investments are performing investments. All investments of the scheme are in the name of the NPS Trust. All investments are traded investments.

2.3 Details of transactions with sponsor and its related parties

Material of maletter white	None of the solute decade.
Nature of relationship	Name of the related party
Pension fund manager	HDFC Pension Management Company Limited
Sponsor company	HDFC Life Insurance Company Limited
Associates and group companies	
Holding Company of sponsor	HDFC Limited
Ms. Vibha Padalkar	Key Management Personnel
Mr. Niraj Shah	Key Management Personnel
Mr. Sriram lyer	Key Management Personnel
Mr. Fagun Pancholi	Key Management Personnel
Mr. Nagesh Pai	Key Management Personnel

The following represents significant transactions between the Company and its related parties for the half year ended March 31, 2023

(In ₹)

Nature of Transaction	Scheme E Tier I	
	March 31, 2023	March 31, 2022
Investment management fees	7,00,38,522	4,59,98,407

Balances with HDFC Pension Management Company Limited are as follows:

(In ₹)

Nature of Transaction	Scheme	E Tier I
	March 31, 2023	March 31, 2022
Investment management fees payable	1,27,00,812	82,79,932

Aggregate investments made in the Associates and group companies as at March 31, 2023 are as follows:

(In ₹)

			Scheme E Tier I			
	Name of the Company	Asset type	March 31, 2023		March :	31, 2022
	Name of the Company	Asset type	Cost Market Value	Cost	Market Value	
	HDFC Ltd	Equity	8,44,96,86,480	8,81,70,80,124	4,76,82,92,344	4,46,33,54,880

Investment with other Group Companies

Nature of relationship	Name of the related party
Associates of Sponsor's Holding Company	HDFC Bank Limited

Aggregate investments made in the other group companies as at March 31, 2023 are as follows:

(In ₹)

		Scheme E Tier I			
Name of the Company	Asset type		March 31, 2023		31, 2022
Name of the Company	Asset type	/pe Cost	Market Value	Cost	Market Value
HDFC Bank Ltd	Equity	10,48,77,10,889	12,08,56,28,085	7,87,72,56,634	8,36,88,41,087

2.4 Provision

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

Notes to accounts (un-audited)

2.5 Aggregate value of purchase and sale with percentage to average assets

Aggregate value of purchase and sale with percentage to average assets as at March 31, 2023 is as follows :

(In ₹)

Particulars	Scheme E	Tier I
r ai ucuiai s	March 31, 2023	March 31, 2022
Average Net Asset Value	1,76,52,93,03,395	1,08,53,08,76,290
Purchase of Investment	1,26,73,29,83,095	59,35,12,61,702
% to average Net Assets Value	71.79%	54.69%
Sale of Investment	84,39,76,58,816	32,61,60,08,101
% to average Net Assets Value	47.81%	30.05%

Aggregate value of purchase and sale (excluding liquid mutual fund)* with percentage to average assets as at March 31, 2023 is as follows:

(In ₹)

Particulars	Scheme	Scheme E Tier I		
rai liculai 5	March 31, 2023	March 31, 2022		
Average Net Asset Value	1,76,52,93,03,395	1,08,53,08,76,290		
Purchase of Investment	42,94,49,52,503	24,17,46,97,702		
% to average Net Assets Value	24.33%	22.27%		
Sale of Investment	2,01,72,95,679	1,84,55,22,710		
% to average Net Assets Value	1.14%	1.70%		

^{*}Liquid mutual fund investments are held for day to day cash management, hence excluded

2.6 Investments falling under each 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:

(In ₹)

		Schem	e E Tier I	
	As at March	As at March 31, 2023		h 31, 2022
Industry Classification	Market value	% of Industry Classification	Market value	% of Industry Classification
Monetary intermediation of commercial banks, saving banks. postal savings bank and discount houses	50,38,36,51,286	25.68%	28,94,60,92,002	23.29%
Writing , modifying, testing of computer program to meet the needs of a particular client excluding web-page designing	15,60,85,19,983	7.95%	13,05,51,74,190	10.51%
Manufacture of other petroleum n.e.c. (includes manufacture of petroleum jelly, micro-crystalline petroleum wax, slack wax, ozokerite, lignite wax, petroleum	14,58,57,29,508	7.43%	10,72,98,87,637	8.63%
Computer consultancy and computer facilities management activities	7,57,52,05,491	3.86%	6,37,89,96,597	5.13%
Others	1,00,56,02,11,881	51.25%	58,47,03,78,503	47.05%
Mutual Funds	7,40,72,35,833	3.77%	5,57,31,59,058	4.48%
Fixed Deposit	-	0.00%	1,17,77,69,000	0.95%
Net Current Assets	11,01,86,310	0.06%	-5,68,72,838	-0.05%
Net Asset Value	1,96,23,07,40,291	100.00%	1,24,27,45,84,150	100.00%

2.7 Age wise disclosure for Shares/debentures/ others application money pending allotment.

(In ₹)

Consumity Name			ne E Tier I	
Security Name	Asset Type	Ageing	March 31, 2023	March 31, 2022
			NIL	NIL

2.8 Prior Year Comparatives :

The Figures of the previous period have been regrouped / rearranged, wherever applicable, to conform current year's presentation.

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2023

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Equity Instruments			
Shares			
1 . ICICI Bank Ltd	16,02,16,11,513	8.16%	N.A.
2 . Reliance Industries Ltd.	14,58,57,29,508	7.43%	N.A.
3 . Infosys Ltd	12,68,28,37,708	6.46%	N.A.
4 . HDFC Bank Ltd	12,08,56,28,085	6.16%	N.A.
5 . Housing Development Finance Corporation Ltd	8,81,70,80,124	4.49%	N.A.
6 . Axis Bank Ltd	8,22,62,75,775	4.19%	N.A.
7 . State Bank of India	7,24,03,20,000	3.69%	N.A.
8 . Larsen & Toubro Ltd	6,87,11,18,580	3.50%	N.A.
9 . ITC Ltd	6,81,00,97,125	3.47%	N.A.
10 . Tata Consultancy Services Ltd	6,34,32,57,858	3.23%	N.A.
11 . Bharati Airtel Ltd.	5,75,15,33,550	2.93%	N.A.
12 . Hindustan Unilever Ltd	5,05,56,67,110	2.58%	N.A.
13 . Kotak Mahindra Bank Ltd	4,70,13,95,335	2.40%	N.A.
14 . UltraTech Cement Ltd	4,04,07,30,380	2.06%	N.A.
15 . Maruti Suzuki India Ltd	3,31,02,26,280	1.69%	N.A.
16 . Mahindra & Mahindra Ltd	3,26,96,19,660	1.67%	N.A.
17 . Bajaj Finance Ltd.	2,92,49,22,563	1.49%	N.A.
18 . Sun Pharmaceuticals Industries Ltd	2,61,83,39,385	1.33%	N.A.
19 . HCL Technologies Ltd	2,30,72,95,763	1.18%	N.A.
20 . Tata Steel Ltd	2,11,22,16,700	1.08%	N.A.
21 . IndusInd Bank Ltd	2,10,84,20,579	1.07%	N.A.
22 . Asian Paints (India) Ltd	2,07,76,33,481	1.06%	N.A.
23 . National Thermal Power Corporation Ltd	2,05,25,92,240	1.05%	N.A.
24 . Titan Company Limited	1,96,90,40,955	1.00%	N.A.
25 . SBI Life Insurance Company Limited	1,96,85,35,569	1.00%	N.A.
26 . Hindalco Industries Ltd	1,65,39,90,140	0.84%	N.A.
27 . Nestle India Limited	1,64,33,55,300	0.84%	N.A.
28 . Dr Reddys Laboratories Ltd	1,56,55,77,497	0.80%	N.A.
29 . Siemens Ltd	1,48,39,08,900	0.76%	N.A.
30 . Cipla Ltd	1,30,76,61,075	0.67%	N.A.
31 . Power Grid Corporation of India Ltd	1,27,98,20,565	0.65%	N.A.
32 . Bharat Electronics Ltd.	1,26,90,18,195	0.65%	N.A.
33 . Adani Ports And Special Economic Zone Ltd	1,23,41,63,890	0.63%	N.A.
34 . Tech Mahindra Ltd.	1,23,19,47,633	0.63%	N.A.
35 . Pidilite Industries Limited	1,21,81,31,629	0.62%	N.A.
36 . Godrej Consumer Products Ltd	1,10,94,09,862	0.57%	N.A.
37 . TVS Motor Company Ltd.	1,08,98,57,100	0.56%	N.A.
38 . Divis Laboratories Ltd	91,71,65,248	0.47%	N.A.
39 . Bajaj Finserv Ltd	91,71,35,975	0.47%	N.A.
40 . Britannia Industries Ltd	91,66,06,995	0.47%	N.A.
41 . Eicher Motors Ltd	91,35,53,730	0.47%	N.A.

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2023

me of the instrument	Market value	% of Portfolio	Rating (if any)
42 . Dabur India Ltd	90,96,92,023	0.46%	N.A.
43 . Shree Cement Ltd	81,44,14,145	0.42%	N.A.
14 . Avenue Supermarts Ltd	79,67,09,567	0.41%	N.A.
45 . Cholamandalam Investment & Finance Company Ltd	79,42,64,290	0.40%	N.A.
46 . Hindustan Petroleum Corporation Ltd	74,64,00,941	0.38%	N.A.
17 . Bharat Petroleum Corporation Ltd	74,08,99,170	0.38%	N.A.
48 . Tata Motors Ltd	73,27,04,534	0.37%	N.A.
49 . Page Industries Ltd	72,58,48,195	0.37%	N.A.
50 . Havells India Ltd	72,26,08,000	0.37%	N.A.
51 . ICICI Prudential Life Insurance Company Limited	68,99,74,520	0.35%	N.A.
52 . Petronet LNG Ltd	68,73,96,287	0.35%	N.A.
53 . Ambuja Cements Ltd	68,55,72,941	0.35%	N.A.
54 . Ashok Leyland Ltd	67,49,32,080	0.34%	N.A.
55 . Indraprastha Gas Ltd	64,49,80,865	0.33%	N.A.
56 . Cummins India Ltd	62,98,82,770	0.32%	N.A.
57 . Wipro Ltd	61,83,86,513	0.32%	N.A.
58 . United Spirits Ltd	60,23,55,135	0.31%	N.A.
59 . Hero Motocorp Ltd	57,14,62,358	0.29%	N.A.
60 . Container Corporation of India Ltd	57,04,14,763	0.29%	N.A.
61 . SRF Limited	56,49,75,863	0.29%	N.A.
62 Voltas Ltd	47,18,84,775	0.24%	N.A.
63 Bharat Forge Ltd	47,08,21,995	0.24%	N.A.
64 . Lupin Ltd	46,93,44,988	0.24%	N.A.
65 . Astral Limited	45,83,23,600	0.23%	N.A.
66 . Oil & Natural Gas Corporation Ltd	44,62,09,253	0.23%	N.A.
•		0.23%	N.A.
67 . Trent Ltd.	42,81,85,554	0.22%	
68 . Apollo Hospitals Enterprises Ltd	41,79,41,755		N.A.
69 . Alkem Laboratories Ltd	40,28,38,590	0.21%	N.A.
70 . Gas Authority of India Ltd	38,33,03,295	0.20%	N.A.
71 . ICICI Lombard General Insurance Company Limited	36,88,17,075	0.19%	N.A.
72 . Bosch Ltd.	36,67,49,687	0.19%	N.A.
73 . Associated Cement Co Ltd.	36,07,00,387	0.18%	N.A.
74 . Sona BLW Precision Forgings Limited	34,14,88,975	0.17%	N.A.
75 . Gland Pharma Limited	33,18,37,613	0.17%	N.A.
76 . SBI Cards and Payment Services Ltd	30,75,90,110	0.16%	N.A.
77 . MRF Ltd	30,67,72,280	0.16%	N.A.
78 . CG Power and Industrial Solutions Ltd	29,36,43,933	0.15%	N.A.
79 . Crompton Greaves Consumer Electricals Limited	28,19,83,200	0.14%	N.A.
30 . Indian Oil Corporation Ltd	26,88,12,334	0.14%	N.A.
B1 . Coal India Ltd	26,07,81,190	0.13%	N.A.
82 . Colgate Palmolive (India) Ltd	22,47,45,885	0.11%	N.A.
83 . Zydus Lifesciences Ltd	21,29,39,460	0.11%	N.A.
34 . LTIMINDTREE LIMITED	18,72,92,228	0.10%	N.A.
35 . Zee Entertainment Enterprises Ltd	17,51,38,088	0.09%	N.A.
36 . Grasim Industries Ltd	16,73,51,750	0.09%	N.A.
37 . OBEROI REALTY LIMITED	15,48,69,880	0.08%	N.A.
88 . Balkrishna Industries Ltd.	12,82,10,265	0.07%	N.A.
39 Bharati Airtel Ltd Partly Paid up Equity Shares	11,03,40,030	0.06%	N.A.
90 Varun Beverages Limited	8,32,89,350	0.04%	N.A.
91 Indus Towers Ltd	7,25,43,471	0.04%	N.A.
92 Gujarat Gas Limited	6,79,97,820	0.03%	N.A.
93 ABB India Limited	6,32,64,820	0.03%	N.A.
Equity Instruments Total	1,88,71,33,18,148	96.17%	

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2023

Name of the instrument	Market value	% of Portfolio	Rating (if any)	
ioney Market Instruments				
iquid Mututal Funds				
. Axis Liquid Fund - Direct Plan - Growth	6,41,00,64,769	3.27%		
: Axis Elquid Fund - Direct Flan - Growth !: UTI- Liquid Cash Plan - Direct Plan - Growth Option	99,71,71,064	0.51%		
OTI- Elquid Gasti Fian - Direct Fian - Growth Option	33,71,71,004	0.5170		
Money Market Instruments Total	7,40,72,35,833	3.77%		
Cash/Cash Equivalent & Net Current Assets	11,01,86,310	0.06%		
Grand Total	1,96,23,07,40,291	100.00%		
Average Maturity of Portfolio (in yrs)	N.A.			
	N.A.			
Modified Duration (in yrs)	N.A. N.A.			
Yield to Maturity (%) (annualised) (at market price)	IN.A.			
Credit Rating Exposure				
Central Government Securities	-	-		
State Development Loans	-	-		
AAA / equivalent	-	-		
A1+ / equivalent (Certificate of Deposits / Commercial Papers)	-	-		
AA+ / equivalent	-	-		
AA / equivalent	-	-		
AA- / equivalent	-	-		
A+ / equivalent	-	-		
A / equivalent	-	-		
A- / equivalent	-	-		
BBB+ / equivalent	-	-		
BBB / equivalent	-	-		
BBB- / equivalent	-	-		
Lower (Below Investment Grade)	-	-		
(out of above Net NPA)	-	-		
TOTAL	-	-		
Bank FD	_	_		
Equity	1,88,71,33,18,148	96.17%		
Equity Mutual Funds	- 1,00,11,00,10,110	-		
Gilt / Money Market Mutual Funds	7,40,72,35,833	3.77%		
Cash / cash equivalent net current assets	11,01,86,310	0.06%		
Application Pending Allotment - NCDs	_	_		
Others	-	-		
Grand Total	1,96,23,07,40,291	100.00%		
Units Outstanding	5,59,65,66,627			
NAV	35.0627			
Notes:				
a. Total NPAs provided for and its percentage to NAV		_		
o. Total value and percentage of illiquid equity shares		_		
c. NAV at September 30,2022		34.4436		
d. NAV at March 31,2023		35.0627		
e. Total outstanding exposure in derivative instruments at March 31,2023		-		
. Total 'Infrastructure investments' March 31,2023		_		

3.1 KEY STATISTICS FOR THE HALF YEAR ENDED MARCH 31, 2023 (UN-AUDITED)

ir No	Particulars	Scheme E Tier I			
or INO	raiticulais	March 31, 2023	March 31, 202		
1	NAV per unit (₹) I				
		34.4436	34.940		
	Open				
	High .	37.4758	36.424		
	Low	34.0417	31.394		
	End	35.0627	34.349		
2	Closing Assets Under Management (₹ in Lakhs)				
	End	19,62,307.40	12,42,745.8		
	Average daily net assets (AAuM) II	17,65,293.03	10,85,308.7		
	, tronggo daily not doose (t tally) ii	,00,200.00	10,00,000.1		
3	Gross income as % of AAuM III	1.30%	0.69		
4	Expense ratio				
а	Total expense as % of AAuM (scheme wise) IV	0.04%	0.05		
b	Management fee as % of AAuM (scheme wise) V	0.08%	0.08		
-	Wanagement too ac 70 of 70 tall (conomic Wee) V	0.5070	0.00		
5	Net income as % of AAuM VI	1.15%	-1.50		
6	Portfolio turnover ratio VII	1.14%	1.70		
7	Returns (%)* Compounded Annualised Yield VIII				
	Last 1 Year	2.08%	19.14		
	Last 3 Years	27.34%	15.67		
	Last 5 Years	12.36%	14.35		
	Last 10 Years	NA	14.50		
	Since Launch of the scheme (01/08/2013)	13.86%	15.30		
	, ,	10.3076	10.00		
	* Declared NAV; Returns calculated based on declared NAV				
I	NAV = (Market value of investment held by scheme + value of current assets - value of c	current liability and provisions, if any	<i>(</i>) /		
	(no. of units at the valuation date (before creation/ redemption	n of units)			
II	AAuM = Average daily net assets				
III	Gross income = Total Income as per Revenue Account				
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depos excludes Unrealised /Realised loss	itory and settlement charges and S	Stamp duty but		
V	Management fee as % of AAuM is annualised. Management fees (Including applicable Ta	axes) as per Revenue Account			
VI	Net income = Surplus / Deficit as per Revenue Account				
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the perio Investments in liquid mutual fund is excluded from the turnover as the same is primarily for				



Un-audited Financial Statements for the half year ended March 31, 2023

Contents

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME E TIER II

UN-AUDITED BALANCE SHEET AS AT MARCH 31, 2023

(In ₹)

Porticulare	Schedule	Scheme E Tier II	
Particulars	Schedule	March 31, 2023	March 31, 2022
Liabilities			
Unit Capital	1	2,51,86,14,608	2,07,32,48,765
Reserves & Surplus	2	5,10,25,10,857	4,07,20,23,488
Current Liabilities and Provisions	3	94,22,722	5,02,05,549
Total		7,63,05,48,187	6,19,54,77,802
Assets			
Investments	4	7,62,79,90,730	6,17,88,54,628
Deposits	5	-	1,25,76,000
Other Current Assets	6	25,57,457	40,47,174
Total		7,63,05,48,187	6,19,54,77,802
(a) Net asset as per Balance Sheet (Schedule 4+5+6-3)		7,62,11,25,465	6,14,52,72,253
(b) Number of units outstanding		25,18,61,461	20,73,24,876
(c) NAV per unit (a)/(b) (₹)		30.2591	29.6407
Significant accounting policies and notes to accounts	7		

The notes referred to above form an integral part of the financial statements.

For and on behalf of Board of Directors of HDFC Pension Management Company Limited

Vibha PadalkarNiraj Shah(Director)(Director)

Sriram IyerFagun PancholiNagesh Pai(Chief Executive Officer)(Chief Financial Officer)(Company Secretary)

Place: Mumbai

Date: April 25,2023

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME E TIER II

UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2023

(In ₹)

Particulars	Schedule	Scheme E Tier II	
Particulars	Schedule	March 31, 2023	March 31, 2022
Income			
Dividend		3,21,47,732	2,08,37,274
Interest		2,197	863
Profit on sale/redemption of investments		1,37,27,771	1,40,83,847
Unrealised gain on appreciation in investments		7,94,25,984	3,01,706
Total Income (A)		12,53,03,684	3,52,23,690
Expenses & Losses			
Unrealised losses in value of investments		1,87,856	12,10,20,103
Loss on sale/redemption of investments		89,92,313 29,51,994	14,88,818 23,53,156
Management fees (including Goods and Service Tax)			
NPS Trust fees		1,85,440	1,38,417
Custodian fees		-	77,593
CRA fees		5,06,269	5,54,634
Less : Amount recoverable on sale of units on account of CRA Charges		(5,06,269)	(5,54,634)
Depository and settlement charges		17,307	12,701
Total Expenditure (B)		1,23,34,910	12,50,90,788
Surplus/(Deficit) for the year (A-B = C)		11,29,68,774	(8,98,67,098)
		(= ()	
Less: Amount transferred to Unrealised appreciation account Less: Amount transferred to General Reserve		(7,92,38,128) (3,37,30,646)	12,07,18,397
Less. Amount transience to General Neserve		(3,31,30,040)	(3,08,51,299)
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

The notes referred to above form an integral part of the financial statements.

For and on behalf of Board of Directors of HDFC Pension Management Company Limited

Vibha PadalkarNiraj Shah(Director)(Director)

 Sriram lyer
 Fagun Pancholi
 Nagesh Pai

 (Chief Executive Officer)
 (Chief Financial Officer)
 (Company Secretary)

Place: Mumbai

Date: April 25,2023

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME E TIER II

Schedules forming part of the un-audited half yearly financial statements

Schedule 1: Unit capital (In ₹)

Particulars	Scheme E T	Scheme E Tier II	
Particulars	March 31, 2023	March 31, 2022	
Initial capital			
<u>Unit capital</u>			
Outstanding units at the beginning of the period	2,33,11,53,137	1,64,97,02,684	
Add :Units issued during the period	48,01,51,868	79,49,35,943	
Less: Units redeemed during the period	(29,26,90,397)	(37,13,89,862)	
Outstanding at the end of the period	2,51,86,14,608	2,07,32,48,765	
(Face Value of Rs.10/- each unit, fully paid up)			
Outstanding units at the beginning of the period	23,31,15,313	16,49,70,268	
Add :Units issued during the period	4,80,15,187	7,94,93,594	
Less: Units redeemed during the period	(2,92,69,040)	(3,71,38,986)	
Outstanding Units at the end of the period	25,18,61,461	20,73,24,876	

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme E T	Scheme E Tier II	
ratticulars	March 31, 2023	March 31, 2022	
Unit premium reserve			
Opening balance	3,15,10,26,104	1,83,58,21,041	
Add: Premium on Units issued	1,00,05,85,645	1,56,92,81,428	
Less: Premium on Units redeemed	(61,11,30,946)	(73,33,02,043)	
Add: Transfer from General Reserve	-	-	
Closing balance	3,54,04,80,803	2,67,18,00,426	
General Reserve			
Opening balance	21,26,95,698	10,05,12,696	
Add/(Less): Transfer from/(to) Revenue Account	3,37,30,646	3,08,51,299	
Less: Transfer to Unit Premium Reserve	_	_	
Closing balance	24,64,26,344	13,13,63,995	
Unrealised Appreciation Reserve			
Opening balance	1,23,63,65,582	1,38,95,77,464	
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	
Add/(Less): Transfer from/(to) Revenue Account	7,92,38,128	(12,07,18,397)	
Closing balance	1,31,56,03,710	1,26,88,59,067	
Total	5,10,25,10,857	4,07,20,23,488	

Schedule 3: Current liabilities and provisions

Particulars	Scheme E T	Scheme E Tier II		
	March 31, 2023	March 31, 2022		
Current liabilities				
Sundry creditors for expenses	5,23,528	4,65,034		
Redemption Payable	88,56,588	4,64,67,396		
TDS Payable	42,606	36,922		
Contracts for purchase of investments	-	32,36,197		
Total	94,22,722	5,02,05,549		

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME E TIER II

Schedules forming part of the un-audited half yearly financial statements

Schedule 4: Investments (Long Term and Short Term)

Particulars	Scheme	Scheme E Tier II	
	March 31, 2023	March 31, 2022	
Equity shares	7,48,14,41,927	5,94,37,57,315	
Others - Mutual Fund Units	14,65,48,803	23,50,97,313	
Total	7,62,79,90,730	6,17,88,54,628	

Schedule 5: Deposits

(In ₹)

Particulars	Scheme E Tier II	
	March 31, 2023	March 31, 2022
Deposits with scheduled banks	-	1,25,76,000
Total	-	1,25,76,000

Schedule 6: Other current assets

(In ₹)

Particulars	Scheme	Scheme E Tier II	
	March 31, 2023	March 31, 2022	
Balances with banks in current account	10,05,289	5,361	
Contracts for sale of investments	9,08,288	-	
Outstanding and accrued income	-	861	
Sundry debtors	-	32,36,198	
Dividend receivable	6,43,880	8,04,754	
Total	25,57,457	40,47,174	

Schedule 7

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

1.1 Background

HDFC Pension Management Company 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 (formerly NSDL e-Governance Infrastructure Ltd), KFin Technologies Private 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.

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

Some of the key responsibilities of the CRA 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 and recording transactions relating to each subscribers PRAN,
- PRAN Transaction Statement,
- An operational interface between PFRDA and other NPS intermediaries such as Pension Funds, Annuity Service Providers, Trust Bank etc.

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

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

The fees payable to CRA, in terms of IMA, is charged to the investor by redeeming the equivalent number of units on receipt of intimation from CRA. As stated above, the amount of funds received from the subscribers is intimated by the Trustee Bank on consolidated basis on T+2 basis. PFM records the same on receipt basis. Accordingly, funds with Trustee Bank at the year end do not get reflected in the financial statements.

1.2 Basis of preparation

The financial statements have been prepared to comply with the Pension Fund Regulatory and Development Authority Act, 2013, PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under the Companies Act, 1956 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 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.

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 funds

Scheme Tax Saver - Hybrid Investments

1.3 Investments

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

The holding cost of investments is determined by the weighted average cost method and the cost

includes applicable taxes and charges 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. April 01, 2022. The Investment valuation methodology adopted by CRISIL Limited is as follows:

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

Securities traded at a stock exchange:

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

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

Securities not traded at a stock exchange:

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

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

Valuation of Right Shares

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

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

Valuation of Money Market Instruments and Mutual funds

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

Mutual fund units are valued based on the net asset value of the preceding day of the valuation date

1.4 Income Recognition

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

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

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

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

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

1.5 Income Tax

No provision for income tax has been made since the income of the scheme is exempt under section 10(44) of the income tax act, 1961.

1.6 Units reconciliation

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

1.7 Investment management fees

Investment management fees are recognised on daily accrual basis on closing Asset Under Management (AUM) in accordance with IMA. The Investment management fee is inclusive of brokerage but excludes custodian charges and applicable taxes, if any.

The Company has charged investment management fee as per the below slab structure basis the aggregate AUM managed by the PFM under all Scheme with effect from April 01, 2021.

AUM Slabs	Investment Management Fees%	
Upto 10,000 Cr	0.09%	
10,001 – 50,000 Cr	0.06%	
50,001 – 1,50,000 Cr	0.05%	
Above 1,50,000 Cr	0.03%	

This fee shall remain valid till further notice and subsequent revision, if any, shall be duly notified by the Company. The investment management fees charged until March 31, 2021 was 0.01% per annum (inclusive of brokerage but excluding custodian charges and applicable taxes), in terms of the Pension Fund Regulatory and Development Authority's circular no. PFRDA/6/PFM/9/2 dated July 31, 2014.

1.8 Trustee fees

The Company has started charging Trustee fee of 0.01% per annum, with effect from November 01, 2015 in terms of the National Pension Scheme Trust circular no. 1/20/2015/NPS dated October 19, 2015 and the fee has been revised to 0.005% per annum with effect from April 01, 2018.

The Company has stopped charging Trustee fee with effect from January 25, 2019, as directed by the Authority vide PFRDA circular no. PFRDA/17/03/31/0016/2018-SUP-PF/12 dated January 25, 2019.

Basis the direction from NPS Trust the Trustee Fees charge of 0.005% has been re-initiated with effect from 01st August 2019.

1.9 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.

1.10 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.

Notes to accounts (Un-audited)

2.1 Contingent liabilities (In ₹)

Particulars	Scheme E Tier II	
	March 31, 2023	March 31, 2022
Uncalled liability on partly paid shares	59,59,766	59,59,766
Other commitments	NIL	NIL

2.2 Investments

All investments are performing investments. All investments of the scheme are in the name of the NPS Trust. All investments are traded investments.

2.3 Details of transactions with sponsor and its related parties

Nature of relationship		Name of the related party
Pension fund manager		HDFC Pension Management Company Limited
Sponsor company		HDFC Life Insurance Company Limited
Associates and group companies		
	Holding Company of sponsor	HDFC Limited
	Ms. Vibha Padalkar	Key Management Personnel
	Mr. Niraj Shah	Key Management Personnel
	Mr. Sriram Iyer	Key Management Personnel
	Mr. Fagun Pancholi	Key Management Personnel
	Mr. Nagesh Pai	Key Management Personnel

The following represents significant transactions between the Company and its related parties for the half year ended March 31, 2023

(In ₹)

Nature of Transaction	Scheme E Tier II	
	March 31, 2023	March 31, 2022
Investment management fees	29,51,994	23,53,156

Balances with HDFC Pension Management Company Limited are as follows:

(In ₹)

Nature of Transaction	Scheme	E Tier II
	March 31, 2023	March 31, 2022
Investment management fees payable	5,02,741	4,18,635

Aggregate investments made in the Associates and group companies as at March 31, 2023 are as follows:

(In ₹)

		Sche	eme E Tier II		
Name of the Company	Asset type	March 31, 2023		March 31, 2022	
	Asset type	Cost	Market Value	Cost	Market Value
HDFC Ltd	Equity	27,69,88,426	29,17,77,066	24,20,99,384	22,49,36,640

Investment with other Group Companies

Nature of relationship	Name of the related party
Associates of Sponsor's Holding Company	HDFC Bank Limited

Aggregate investments made in the other group companies as at March 31, 2023 are as follows:

(In ₹)

			Sche	me E Tier II		
Name of the Company			March 31, 2023		March 31, 2022	
	Asset type	Cost	Market Value	Cost	Market Value	
HDFC Bank Ltd	Equity	44,72,46,007	51,65,04,595	40,00,77,510	41,92,70,303	

2.4 Provision

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

2.5 Aggregate value of purchase and sale with percentage to average assets

 $Aggregate\ value\ of\ purchase\ and\ sale\ with\ percentage\ to\ average\ assets\ as\ at\ March\ 31,\ 2023\ is\ as\ follows:$

Particulars	Scheme E Tier	Scheme E Tier II		
1 a trouids	March 31, 2023	March 31, 2022		
Average Net Asset Value	7,43,79,71,160	5,55,18,81,293		
Purchase of Investment	3,38,41,47,233	3,84,00,91,767		
% to average Net Assets Value	45.50%	69.17%		
Sale of Investment	2,78,66,68,948	2,53,81,96,844		
% to average Net Assets Value	37 47%	45 72%		

Notes to accounts (Un-audited)

Aggregate value of purchase and sale (excluding liquid mutual fund)* with percentage to average assets as at March 31, 2023 is as follows:

(In ₹)

(In ₹)

Particulars	Scheme	E Tier II	
rditiculals	March 31, 2023	March 31, 2022	
Average Net Asset Value	7,43,79,71,160	5,55,18,81,293	
Purchase of Investment	80,41,36,233	1,22,55,55,767	
% to average Net Assets Value	10.81%	22.07%	
Sale of Investment	10,51,30,499	8,45,96,005	
% to average Net Assets Value	1.41%	1.52%	

^{*}Liquid mutual fund investments are held for day to day cash management, hence excluded

2.6 Investments falling under each 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:

Scheme E Tier II

	As at Marc	ch 31, 2023	As at March 31, 2022	
Industry Classification	Market value	% of Industry Classification	Market value	% of Industry Classification
Monetary intermediation of commercial banks, saving banks. postal savings bank and discount houses	2,00,48,49,283	26.31%	1,45,76,10,443	23.72%
Writing , modifying, testing of computer program to meet the needs of a particular client excluding web-page designing	59,46,00,043	7.80%	65,61,25,220	10.68%
Manufacture of other petroleum n.e.c. (includes manufacture of petroleum jelly, micro- crystalline petroleum wax, slack wax, ozokerite, lignite wax, petroleum coke, petroleum bitumen and other residues of petroleum oils or of oils obtained from bituminous minerals)	56,72,61,018	7.44%	54,35,48,925	8.84%
Computer consultancy and computer facilities management activities	30,58,93,815	4.01%	32,07,29,473	5.22%
Others	4,00,88,37,770	52.60%	2,96,57,43,255	48.26%
Mutual Funds	14,65,48,802	1.92%	23,50,97,313	3.83%
Fixed Deposit	-	0.00%	1,25,76,000	0.20%
Net Current Assets	(68,65,264)	-0.09%	(4,61,58,375)	-0.75%
Net Asset Value	7,62,11,25,465	100.00%	6,14,52,72,253	100.00%

2.7 Age wise disclosure for Shares/debentures/ others application money pending allotment.

(In ₹)

Security Name	A	A	Scheme	E Tier II
Security Name	Asset Type	Ageing	March 31, 2023	March 31, 2022
			NIL	NIL

The Figures of the previous period have been regrouped / rearranged, wherever applicable, to conform current year's presentation.

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2023

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Equity Instruments			
Shares			
1 . ICICI Bank Ltd	62,40,75,650	8.19%	N.A.
? . Reliance Industries Ltd.	56,72,61,018	7.44%	N.A.
B . HDFC Bank Ltd	51,65,04,595	6.78%	N.A.
. Infosys Ltd	48,28,61,293	6.34%	N.A.
. Axis Bank Ltd	31,40,39,300	4.12%	N.A.
. Housing Development Finance Corporation Ltd	29,17,77,066	3.83%	N.A.
. State Bank of India	28,10,70,438	3.69%	N.A.
. ITC Ltd	27,43,17,550	3.60%	N.A.
. Larsen & Toubro Ltd	27,40,95,930	3.60%	N.A.
0 . Tata Consultancy Services Ltd	24,92,58,725	3.27%	N.A.
1 . Bharati Airtel Ltd.	23,12,53,750	3.03%	N.A.
2 . Hindustan Unilever Ltd	19,71,46,950	2.59%	N.A.
3 . Kotak Mahindra Bank Ltd	18,74,07,728	2.46%	N.A.
4 . UltraTech Cement Ltd	16,31,14,010	2.14%	N.A.
5 . Maruti Suzuki India Ltd	13,43,32,830	1.76%	N.A.
6 . Mahindra & Mahindra Ltd	12,53,71,340	1.65%	N.A.
7 . Bajaj Finance Ltd.	11,26,15,838	1.48%	N.A.
8 . Sun Pharmaceuticals Industries Ltd	10,40,11,980	1.36%	N.A.
9 . HCL Technologies Ltd	8,96,95,913	1.18%	N.A.
D . Asian Paints (India) Ltd	8,92,01,295	1.17%	N.A.
1 . Tata Steel Ltd	8,38,76,925	1.10%	N.A.
2 . Titan Company Limited	8,28,65,955	1.09%	N.A.
3 . IndusInd Bank Ltd	8,17,51,573	1.07%	N.A.
4 . National Thermal Power Corporation Ltd	7,98,54,355	1.05%	N.A.
5 . SBI Life Insurance Company Limited	7,78,45,568	1.02%	N.A.
6 . Hindalco Industries Ltd	7,25,57,650	0.95%	N.A.
7 . Dr Reddys Laboratories Ltd	6,81,85,563	0.89%	N.A.
B . Nestle India Limited	6,50,24,850	0.85%	N.A.
9 . Siemens Ltd	5,97,22,343	0.78%	N.A.
O. Pidilite Industries Limited	5,71,77,900	0.75%	N.A.
1 . Tech Mahindra Ltd.	5,66,35,090	0.74%	N.A.
2 . Cipla Ltd	5,37,59,850	0.71%	N.A.
3 . Bharat Electronics Ltd.	5,06,86,980	0.67%	N.A.
4 . Adani Ports And Special Economic Zone Ltd	5,01,41,265	0.66%	N.A.
5 . Power Grid Corporation of India Ltd	4,65,61,910	0.61%	N.A.
6 . Godrej Consumer Products Ltd	4,63,34,691	0.61%	N.A.
7 . Divis Laboratories Ltd	4,09,38,575	0.54%	N.A.
8 . TVS Motor Company Ltd.	4,02,33,420	0.53%	N.A.
9 . Britannia Industries Ltd	3,92,14,867	0.51%	N.A.
9 . Ditarrila muusties Etu 0 . Dabur India Ltd	3,75,70,855	0.49%	N.A.
1 . Bajaj Finserv Ltd	3,67,28,500	0.49%	N.A.

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2023

			(In ₹)
Name of the instrument	Market value	% of Portfolio	Rating (if any)
42 . Shree Cement Ltd	3,66,61,730	0.48%	N.A.
43 . Eicher Motors Ltd	3,56,81,085	0.47%	N.A.
44 . Bharat Petroleum Corporation Ltd	3,53,42,395	0.46%	N.A.
45 . Tata Motors Ltd	3,15,88,614	0.41%	N.A.
46 . Hindustan Petroleum Corporation Ltd	3,14,11,520	0.41%	N.A.
47 . Petronet LNG Ltd	3,08,53,099	0.40%	N.A.
48 . ICICI Prudential Life Insurance Company Limited	3,01,94,010	0.40%	N.A.
49 . Havells India Ltd	2,92,34,723	0.38%	N.A.
50 . Cholamandalam Investment & Finance Company Ltd	2,91,95,855	0.38%	N.A.
51 . Ashok Leyland Ltd	2,82,85,440	0.37%	N.A.
52 . Avenue Supermarts Ltd	2,82,28,715	0.37%	N.A.
53 . Ambuja Cements Ltd	2,72,33,475	0.36%	N.A.
54 . Cummins India Ltd		0.34%	N.A.
	2,59,92,120	0.34%	N.A.
55 . Indraprastha Gas Ltd	2,54,91,788		
56 . Hero Motocorp Ltd	2,47,64,543	0.32%	N.A.
57 . Oil & Natural Gas Corporation Ltd	2,40,69,818	0.32%	N.A.
58 . United Spirits Ltd	2,37,47,820	0.31%	N.A.
59 . Page Industries Ltd	2,27,41,980	0.30%	N.A.
60 . Wipro Ltd	2,20,42,838	0.29%	N.A.
61 . SRF Limited	2,07,41,910	0.27%	N.A.
62 Container Corporation of India Ltd	2,04,53,813	0.27%	N.A.
63 Lupin Ltd	2,03,92,180	0.27%	N.A.
64 . Voltas Ltd	2,00,47,125	0.26%	N.A.
65 . Gas Authority of India Ltd	1,84,61,711	0.24%	N.A.
66 . Astral Limited	1,78,26,221	0.23%	N.A.
67 . Trent Ltd.	1,68,22,513	0.22%	N.A.
68 . Alkem Laboratories Ltd	1,64,54,105	0.22%	N.A.
69 . ICICI Lombard General Insurance Company Limited	1,60,42,500	0.21%	N.A.
70 . Apollo Hospitals Enterprises Ltd	1,58,77,045	0.21%	N.A.
71 . Bosch Ltd.	1,50,11,673	0.20%	N.A.
72 . Associated Cement Co Ltd.	1,48,91,430	0.20%	N.A.
73 . Gland Pharma Limited	1,48,38,525	0.19%	N.A.
74 . Bharat Forge Ltd	1,46,38,550	0.19%	N.A.
75 . SBI Cards and Payment Services Ltd	1,45,81,940	0.19%	N.A.
76 . Crompton Greaves Consumer Electricals Limited	1,36,39,150	0.18%	N.A.
77 . Indian Oil Corporation Ltd	1,32,15,735	0.17%	N.A.
78 . MRF Ltd	1,26,07,080	0.17%	N.A.
79 . Sona BLW Precision Forgings Limited	1,20,12,175	0.16%	N.A.
80 . Zydus Lifesciences Ltd	1,06,17,480	0.10%	N.A.
81 . CG Power and Industrial Solutions Ltd	1,04,67,544	0.14%	N.A.
82 . Colgate Palmolive (India) Ltd	1,03,25,348	0.14%	N.A.
83 . Coal India Ltd		0.14%	
	1,00,41,550		N.A.
84 . LTIMINDTREE LIMITED	74,67,891	0.10%	N.A.
85 . Grasim Industries Ltd	71,83,880	0.09%	N.A.
86 . Zee Entertainment Enterprises Ltd	70,89,150	0.09%	N.A.
87 . OBEROI REALTY LIMITED	62,35,240	0.08%	N.A.
88 . Varun Beverages Limited	55,39,678	0.07%	N.A.
89 Bharati Airtel Ltd Partly Paid up Equity Shares	54,46,595	0.07%	N.A.
90 Balkrishna Industries Ltd.	41,95,618	0.06%	N.A.
91 Indus Towers Ltd	36,57,225	0.05%	N.A.
92 ABB India Limited	25,23,863	0.03%	N.A.
93 Gujarat Gas Limited	22,52,040	0.03%	N.A.
Equity Instruments Total	7,48,14,41,927	98.17%	

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2023

Central Government Securities State Development Loans AAA / equivalent A1+ / equivalent (Certificate of Deposits / Commercial Papers) AA+ / equivalent AA / equivalent AA / equivalent AA / equivalent A- / equivalent A- / equivalent BBB+ / equivalent BBB+ / equivalent BBB- / equivale	14,65,48,802 14,65,48,802 (68,65,264) 7,62,11,25,465 N.A. N.A. N.A.	1.92% 1.92% -0.09% 100.00%	
Axis Liquid Fund - Direct Plan - Growth Money Market Instruments Total Cash/Cash Equivalent & Net Current Assets Grand Total Average Maturity of Portfolio (in yrs) Modified Duration (in yrs) Modified Durati	14,65,48,802 (68,65,264) 7,62,11,25,465 N.A. N.A.	1.92% -0.09%	
Axis Liquid Fund - Direct Plan - Growth Anney Market Instruments Total Cash/Cash Equivalent & Net Current Assets Grand Total Average Maturity of Portfolio (in yrs) Addified Duration (in yrs) A	14,65,48,802 (68,65,264) 7,62,11,25,465 N.A. N.A.	1.92% -0.09%	
Cash/Cash Equivalent & Net Current Assets Grand Total Average Maturity of Portfolio (in yrs) Modified Duration (in yrs) Middlified Duration (in yrs) Middlified Duration (in yrs) Middlified to Maturity (%) (annualised) (at market price) Credit Rating Exposure Central Government Securities State Development Loans AAA / equivalent AAI / equivalent (Certificate of Deposits / Commercial Papers) AAA / equivalent AA / equivalent BBB / equivalent BBB / equivalent BBB / equivalent BBB / equivalent Cower (Below Investment Grade) (out of above Net NPA) TOTAL Bank FD Equity Equity Mutual Funds Eilt / Money Market Mutual Funds Cash / cash equivalent net current assets Application Pending Allotment - NCDs	(68,65,264) 7,62,11,25,465 N.A. N.A.	-0.09%	
Average Maturity of Portfolio (in yrs) Modified Duration (in yrs) Vield to Maturity (%) (annualised) (at market price) Credit Rating Exposure Central Government Securities State Development Loans AAA / equivalent A1+ / equivalent (Certificate of Deposits / Commercial Papers) AAA / equivalent AA / equivalent AA / equivalent AA / equivalent AA / equivalent AB / equivalent AU / equ	7,62,11,25,465 N.A. N.A.		
Average Maturity of Portfolio (in yrs) Modified Duration (in yrs) Vield to Maturity (%) (annualised) (at market price) Credit Rating Exposure Central Government Securities State Development Loans AAA / equivalent A1+ / equivalent (Certificate of Deposits / Commercial Papers) AA+ / equivalent AA / equivalent AA / equivalent AA / equivalent AA / equivalent AB / equivalent AB / equivalent AB / equivalent ABB / equivalent ABB / equivalent BBB / equivalent	N.A. N.A.		
Modified Duration (in yrs) //ield to Maturity (%) (annualised) (at market price) Credit Rating Exposure Central Government Securities State Development Loans AAA / equivalent A1+ / equivalent (Certificate of Deposits / Commercial Papers) AA+ / equivalent AA- / equivalent ABB + / equivalent BBB + / equivalent BBB - / equiv	N.A.		
Modified Duration (in yrs) //ield to Maturity (%) (annualised) (at market price) Credit Rating Exposure Central Government Securities State Development Loans AAA / equivalent A1+ / equivalent (Certificate of Deposits / Commercial Papers) AA+ / equivalent AA- / equivalent ABB + / equivalent BBB + / equivalent BBB - / equiv	N.A.		
Yield to Maturity (%) (annualised) (at market price) Credit Rating Exposure Central Government Securities State Development Loans AAA / equivalent A1+ / equivalent (Certificate of Deposits / Commercial Papers) AA+ / equivalent AA / equivalent AA / equivalent AA / equivalent AA / equivalent BBB + / equivalent BBB + / equivalent BBB + / equivalent BBB / equivalent		-	
Credit Rating Exposure Central Government Securities State Development Loans AAA / equivalent A1+ / equivalent (Certificate of Deposits / Commercial Papers) AA+ / equivalent AA / equivalent AA / equivalent AA / equivalent AA / equivalent ABBB / equivalent ABBB / equivalent BBB / equivalent	N.A.	-	
Central Government Securities State Development Loans AAA / equivalent A1+ / equivalent (Certificate of Deposits / Commercial Papers) AA+ / equivalent AA / equivalent ABB + / equivalent BBB / equivalent		-	
State Development Loans AAA / equivalent A1+ / equivalent (Certificate of Deposits / Commercial Papers) AAA / equivalent AA / equivalent ABBBB + / equivalent BBBB + / equivalent BBBB + / equivalent BBBB / equivalent BBB / equivalent	-	-	
AAA / equivalent (Certificate of Deposits / Commercial Papers) AA+ / equivalent AA / equivalent BBB + / equivalent BBB + / equivalent BBB + / equivalent BBB / equivalent BB	-	-	
A1+ / equivalent (Certificate of Deposits / Commercial Papers) AA+ / equivalent AA / equivalent BBB+ / equivalent BBB+ / equivalent BBB / equivalent BBB / equivalent BBB / ouivalent BBB / ouivalent BBB / ouivalent BBB / ouivalent BBB / equivalent BBB / equ	-		
AA+ / equivalent AA / equivalent AA- / equivalent ABB+ / equivalent BBB / equivalent BBB / equivalent BBB / equivalent Cower (Below Investment Grade) (out of above Net NPA) FOTAL Bank FD Equity Equity Mutual Funds Gilf / Money Market Mutual Funds Cash / cash equivalent net current assets Application Pending Allotment - NCDs	-	:	
AA / equivalent AA- / equivalent AA / equivalent A / equivalent A / equivalent BBB+ / equivalent BBB / equivalent BBB / equivalent BBB / equivalent Cower (Below Investment Grade) (out of above Net NPA) TOTAL Bank FD Equity Equity Mutual Funds Gilt / Money Market Mutual Funds Cash / cash equivalent net current assets Application Pending Allotment - NCDs	- - - - -	:	
AA- / equivalent A+ / equivalent A- / equivalent A- equivalent ABB+ / equivalent BBB / equivalent BBB / equivalent BBB / equivalent Court (Below Investment Grade) (out of above Net NPA) FOTAL Bank FD Equity Equity Mutual Funds Silt / Money Market Mutual Funds Cash / cash equivalent net current assets Application Pending Allotment - NCDs	- - - - -	-	
A+ / equivalent A / equivalent A- / equivalent BBB+ / equivalent BBB+ / equivalent BBB- / equivalent BBB- / equivalent Lower (Below Investment Grade) (out of above Net NPA) TOTAL Bank FD Equity Equity Mutual Funds Gilt / Money Market Mutual Funds Cash / cash equivalent net current assets Application Pending Allotment - NCDs	- - - - -	- - - - -	
A / equivalent A-/ equivalent BBB+ / equivalent BBB / equivalent Cower (Below Investment Grade) (out of above Net NPA) TOTAL Bank FD Equity Equity Mutual Funds Gilf / Money Market Mutual Funds Cash / cash equivalent net current assets Application Pending Allotment - NCDs	- - - -	-	
A- / equivalent BBB+ / equivalent BBB+ / equivalent BBB- / equivalent BBB- / equivalent BBB- / equivalent Lower (Below Investment Grade) (out of above Net NPA) FOTAL Bank FD Equity Equity Mutual Funds Gilf / Money Market Mutual Funds Cash / cash equivalent net current assets Application Pending Allotment - NCDs	- - -	-	
BBB+ / equivalent BBB /	- - -	-	
BBB / equivalent BBB- / equivalent Lower (Below Investment Grade)	-	-	
BBB- / equivalent Lower (Below Investment Grade)	-	_	
Lower (Below Investment Grade) (out of above Net NPA) FOTAL Bank FD Equity Equity Mutual Funds Gilt / Money Market Mutual Funds Cash / cash equivalent net current assets Application Pending Allotment - NCDs			
(out of above Net NPA) TOTAL Bank FD Equity Equity Mutual Funds Gilt / Money Market Mutual Funds Cash / cash equivalent net current assets Application Pending Allotment - NCDs	-	-	
Bank FD Equity Equity Mutual Funds Gilt / Money Market Mutual Funds Cash / cash equivalent net current assets Application Pending Allotment - NCDs	-	-	
Bank FD Equity Equity Mutual Funds Gilt / Money Market Mutual Funds Cash / cash equivalent net current assets Application Pending Allotment - NCDs	-	-	
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Equity Equity Mutual Funds Gilt / Money Market Mutual Funds Cash / cash equivalent net current assets Application Pending Allotment - NCDs			
Equity Equity Mutual Funds Gilt / Money Market Mutual Funds Cash / cash equivalent net current assets Application Pending Allotment - NCDs Others	7 40 44 44 007	- 00 470/	
Gilt / Money Market Mutual Funds Cash / cash equivalent net current assets Application Pending Allotment - NCDs	7,48,14,41,927	98.17%	
Cash / cash equivalent net current assets Application Pending Allotment - NCDs	14,65,48,802	1.92%	
Application Pending Allotment - NCDs	(68,65,264)	-0.09%	
	(00,00,204)	-0.03%	
	-	-	
Juliers	-	-	
Grand Total	7,62,11,25,465	100.00%	
Units Outstanding	25,18,61,461		
NAV*	30.2591		
V.V	JU.2J91		
Notes:			
a. Total NPAs provided for and its percentage to NAV		_	
Total value and percentage of illiquid equity shares]	
c. NAV at September 30,2022		29.7330	
d. NAV at March 31,2023		30.2591	
e. Total outstanding exposure in derivative instruments at March 31,2023		30.2331	
f. Total 'Infrastructure investments' March 31,2023		-	

3.1 KEY STATISTICS FOR THE HALF YEAR ENDED MARCH 31, 2023 (UN-AUDITED)

r No	Particulars	Scheme E Ti	ier II	
NO	r at ucutat s	March 31, 2023	March 31, 202	
1	NAV per unit (₹) I			
•	Open	29.7330	30.160	
	High	32.3897	31.439	
	Low	29.3854	27.076	
	End	30.2591	29.640	
2	Closing Assets Under Management (₹ in Lakhs)			
	End	76,211.25	61,452.7	
	Average daily net assets (AAuM) II	74,379.71	55,518.8	
3	Gross income as % of AAuM III	1.68%	0.639	
4	Expense ratio			
a	Total expense as % of AAuM (scheme wise) IV	0.04%	0.05	
b	Management fee as % of AAuM (scheme wise) V	0.08%	0.089	
5	Net income as % of AAuM VI	1.52%	-1.629	
6	Portfolio turnover ratio VII	1.41%	1.52	
7	Returns (%)* Compounded Annualised Yield VIII			
	Last 1 Year	2.09%	19.03	
	Last 3 Years	27.25%	15.58	
	Last 5 Years	12.28%	14.33	
	Last 10 Years	NA	N	
	Since Launch of the scheme (01/08/2013)	12.13%	13.35	
	* Declared NAV; Returns calculated based on declared NAV			
1	NAV = (Market value of investment held by scheme + value of current assets	s - value of current liability and provisions, if any) /		
	(no. of units at the valuation date (before creation	n/ redemption of units)		
II	AAuM = Average daily net assets			
Ш	Gross income = Total Income as per Revenue Account			
IV	Total expenses = Expenses include management fees, custody fees, trustee Unrealised /Realised loss	fees,Depository and settlement charges and Sta	mp duty but excludes	
٧	Management fee as % of AAuM is annualised. Management fees (Including a	applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account			
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM Investments in liquid mutual fund is excluded from the turnover as the same in	•		
VIII	Returns (%)* Compounded Annualised Yield is to be calculated based on follows:	owing formula: = ((1+ cumulative return)^n) -1 (w	here n=365/no. of	



Un-audited Financial Statements for the half year ended March 31, 2023

Contents

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME C TIER I

UN-AUDITED BALANCE SHEET AS AT MARCH 31, 2023

(In ₹)

Particulars	Cahadula	Scheme C Tier I	
Particulars	Schedule	March 31, 2023	March 31, 2022
Liabilities			
Unit Capital	1	37,91,26,66,871	24,33,07,06,386
Reserves & Surplus	2	52,08,19,00,713	31,35,18,18,369
Current Liabilities and Provisions	3	7,74,14,951	3,86,51,014
Total		90,07,19,82,535	55,72,11,75,769
Assets			
Investments	4	86,83,88,23,615	53,74,36,00,868
Deposits	5	-	51,16,09,000
Other Current Assets	6	3,23,31,58,920	1,46,59,65,901
Total		90,07,19,82,535	55,72,11,75,769
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		89,99,45,67,584	55,68,25,24,755
(b) Number of units outstanding		3,79,12,66,687	2,43,30,70,638
(c) NAV per unit (a)/(b) (₹)		23.7373	22.8857
Significant accounting policies and notes to accounts	7		

The notes referred to above form an integral part of the financial statements.

For and on behalf of Board of Directors of HDFC Pension Management Company Limited

Vibha PadalkarNiraj Shah(Director)(Director)

Sriram lyerFagun PancholiNagesh Pai(Chief Executive Officer)(Chief Financial Officer)(Company Secretary)

Place: Mumbai

Date: April 25, 2023

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME C TIER I

UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2023

(In ₹)

Particulars Schedule	Cabadula	Scheme C Tier I	
	Schedule	March 31, 2023	March 31, 2022
Income			
Interest		2,78,26,65,556	1,66,52,20,207
Profit on sale/redemption of investments		9,14,17,586	8,61,81,998
Unrealised gain on appreciation in investments		10,04,643	6,94,830
Total Income (A)		2,87,50,87,785	1,75,20,97,035
Expenses & Losses			
Unrealised losses in value of investments		18,58,98,814	54,16,93,300
Loss on sale/redemption of investments		5,30,27,234	10,05,05,144
Management fees (including Goods and Service Tax)		3,10,06,218	2,03,86,959
NPS Trust fees		19,48,628	11,99,523
Custodian fees		4	8,17,051
CRA fees		1,46,94,925	1,07,95,058
Less : Amount recoverable on sale of units on account of CRA Charges		(1,46,94,925)	(1,07,95,058)
Depository and settlement charges		2,42,228	1,59,173
Total Expenditure (B)		27,21,23,126	66,47,61,150
Surplus/(Deficit) for the year (A-B = C)		2,60,29,64,659	1,08,73,35,885
Less: Amount transferred to Unrealised appreciation account		18,48,94,171	54,09,98,470
Less: Amount transferred to General Reserve		(2,78,78,58,830)	(1,62,83,34,355)
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

The notes referred to above form an integral part of the financial statements.

For and on behalf of Board of Directors of HDFC Pension Management Company Limited

 Vibha Padalkar
 Niraj Shah

 (Director)
 (Director)

 Sriram lyer
 Fagun Pancholi
 Nagesh Pai

 (Chief Executive Officer)
 (Chief Financial Officer)
 (Company Secretary)

Place: Mumbai

Date: April 25, 2023

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME C TIER I

Schedules forming part of the un-adudited half yearly financial statements

Schedule 1: Unit capital (In ₹)

Doublevillere	Scheme	Scheme C Tier I	
Particulars	March 31, 2023	March 31, 2022	
Initial capital			
Unit capital			
Outstanding at the beginning of the period	29,97,40,58,234	18,96,48,85,256	
Add :Units issued during the period	9,44,13,00,556	6,18,50,85,337	
Less: Units redeemed during the period	(1,50,26,91,919)	(81,92,64,207)	
Outstanding at the end of the period	37,91,26,66,871	24,33,07,06,386	
(Face Value of Rs.10/- each unit, fully paid up)			
Outstanding units at the beginning of the period	2,99,74,05,824	1,89,64,88,526	
Add :Units issued during the period	94,41,30,056	61,85,08,533	
Less: Units redeemed during the period	(15,02,69,192)	(8,19,26,421)	
Outstanding Units at the end of the period	3,79,12,66,687	2,43,30,70,638	

Schedule 2: Reserves and surplus

(In ₹)

Bart's along	Scheme C	Scheme C Tier I	
Particulars	March 31, 2023	March 31, 2022	
Unit premium reserve			
Opening balance	30,47,17,37,643	16,51,87,64,569	
Add: Premium on Units issued	12,64,52,03,470	7,80,43,74,252	
Less: Premium on Units redeemed	(2,00,94,78,976)	(1,03,42,01,753)	
Add: Transfer from General Reserve	-	-	
Closing balance	41,10,74,62,137	23,28,89,37,068	
General Reserve			
Opening balance	9,87,84,25,260	6,23,98,25,545	
Add/(Less): Transfer from/(to) Revenue Account	2,78,78,58,830	1,62,83,34,355	
Less: Transfer to Unit Premium Reserve	-	-	
Closing balance	12,66,62,84,090	7,86,81,59,900	
Unrealised Appreciation Reserve			
Opening balance	(1,50,69,51,343)	73,57,19,871	
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	
Add/(Less): Transfer from/(to) Revenue Account	(18,48,94,171)	(54,09,98,470)	
Closing balance	(1,69,18,45,514)	19,47,21,401	
Total	52,08,19,00,713	31,35,18,18,369	

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme C	Scheme C Tier I	
	March 31, 2023	March 31, 2022	
Current liabilities			
Sundry creditors for expenses	61,12,020	43,49,239	
Redemption Payable	7,08,08,295	3,39,62,518	
TDS Payable	4,94,636	3,39,257	
Total	7,74,14,951	3,86,51,014	

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME C TIER I

Schedules forming part of the un-audited half yearly financial statements

Schedule 4: Investments (Long Term and Short Term)

(In ₹)

Particulars	Scheme C	Scheme C Tier I	
	March 31, 2023	March 31, 2022	
Debentures and Bonds Listed/Awaiting Listing	83,40,42,36,932	50,09,45,60,405	
Provision for Sub Standard Assets *	(69,83,102)	(69,00,000)	
Others - Mutual Fund Units	3,44,15,69,785	3,65,59,40,463	
Total	86,83,88,23,615	53,74,36,00,868	

^{*} Provision for Sub Standard Assets includes the 100% NPA provision made on all IL&FS Ltd. NCD's/Bonds. (Refer note 2.4 in notes to accounts)

Schedule 5: Deposits

(In ₹)

Particulars Ma	Scheme C Tier I	
	March 31, 2023	March 31, 2022
Deposits with scheduled banks	-	51,16,09,000
Total	-	51,16,09,000

Schedule 6: Other current assets

(In ₹)

Particulars	Scheme C	Scheme C Tier I	
	March 31, 2023	March 31, 2022	
Balances with banks in current account	50,58,18,284	25,699	
Contracts for sale of investments	10,14,79,551	-	
Outstanding and accrued income	2,62,58,61,085	1,46,59,40,202	
Redemption receivable on Non performing Investment *	5,00,00,000	5,00,00,000	
Less: Provision for Non Performing Investment	(5,00,00,000)	(5,00,00,000)	
Total	3,23,31,58,920	1,46,59,65,901	

^{*} Maturity proceeds receivable on 7.80% IL&FS Ltd. NCD Matured on 30-Nov-2020 and NPA Provision thereof.

Schedule 7

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

1.1 Background

HDFC Pension Management Company 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 (formerly NSDL e-Governance Infrastructure Ltd), KFin Technologies Private 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.

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

Some of the key responsibilities of the CRA 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 and recording transactions relating to each subscribers PRAN,
- PRAN Transaction Statement,
- An operational interface between PFRDA and other NPS intermediaries such as Pension Funds, Annuity Service Providers, Trust Bank etc.

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

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

The fees payable to CRA, in terms of IMA, is charged to the investor by redeeming the equivalent number of units on receipt of intimation from CRA. As stated above, the amount of funds received from the subscribers is intimated by the Trustee Bank on consolidated basis on T+2 basis. PFM records the same on receipt basis. Accordingly, funds with Trustee Bank at the year end do not get reflected in the financial statements.

1.2 Basis of preparation

The financial statements have been prepared to comply with the Pension Fund Regulatory and Development Authority Act, 2013, PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under the Companies Act, 1956 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 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.

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 funds

Scheme Tax Saver - Hybrid Investments

1.3 Investments

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

The holding cost of investments is determined by the weighted average cost method and the cost

includes applicable taxes and charges but exclude brokerage and other transactional charges.

Investments are reconciled with the custodian records on daily basis.

Valuation of Investments

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

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

As per directive received from NPS Trust, the valuation of investments is carried out by CRISIL Limited w.e.f. April 01, 2022. The Investment valuation methodology adopted by CRISIL Limited 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:

Traded debt securities (other than government securities) are valued at weighted average traded price on that day reported on National Stock Exchange (NSE) /Bombay Stock Exchange (BSE). Preference is given to NSE trade over BSE trade.

Securities not traded at a stock exchange:

Non-traded debt securities (i.e. securities not reported on exchanges) are valued at a yield to maturity basis by using matrix of spread over risk free asset constructed by CRISIL Limited. Matrix is classified into two categories TRAD & NPR. TRAD Matrix (Comprises of sectors like MFTG, BANK, HFC) & NPR Matrix (Comprises of sectors like NBFC, Real Estate). Matrix is constructed basis each rating category and for all tenor. Any security falling into respective matrix type (TRAD or NPR) are valued as per that matrix basis conservative rating of that security and modified duration.

Valuation of securities having Call and/or Put options:

- a) Callable Bonds with single / daily / multiple call options will be valued at lowest value basis.
- b) Puttable Bonds with single / daily / multiple call options will be valued at highest value basis.

- c) The securities with both Call & Put options on the same day would be deemed to mature on the Call/Put day and will be valued accordingly.
- d) For perpetual bonds with single / daily / multiple call options, the price for all options dates till the maturity date will be computed and the lowest price will be used for valuing the bonds.
- e) For perpetual bank bond, the first Call date of the bond shall be considered as deemed date of maturity for the valuation purpose

Valuation of Partly Paid up Bonds

Partly paid bonds will be valued on the paid up value of the bonds till it is fully paid.

Valuation of debt securities below Investment grade of BBB-

Valuation of performing non-government debt securities below Investment grade of BBB- at a discount of 25% to face value (as per SEBI guideline CIR MFD/CIR/8/92/2000 dated September 18, 2000)

On Friday or on last working day before the market holiday, the valuation convention shall be T+1 for corporate bonds.

Valuation of Money Market Investment and Mutual Fund

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

Mutual fund units are valued based on the net asset value of the preceding day of the valuation date.

1.4 Income Recognition

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.

Accretion of discount and amortisation of premium relating to debt securities like Zero Coupon Bond and Money Market Investment are recognised over the holding / maturity period on a straight-line basis.

Profit or loss on sale of debt securities is the difference between the sale consideration net of expenses and the weighted average amortised 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.

1.5 Non Performing Assets (NPA)

Investment are classified as non-performing based on PFRDA (Identification, Income recognition and provisioning on NPA) Guidance note 2013. An investment is regarded as non-performing, if interest/principal or both amount has not been received or has remained outstanding for 90 days from the day such income/installment has fallen due. Where income receivable on investments has accrued but has not been received for a period of 90 days beyond the due date, provision is made by debiting to the Revenue Account for the income so accrued and no further accrual of income shall be made in respect of such investments.

Income on non performing assets (NPA) is recognized on receipt basis.

1.6 Income Tax

No provision for income tax has been made since the income of the scheme is exempt under section 10(44) of the income tax act, 1961.

1.7 Units reconciliation

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

1.8 Investment management fees

Investment management fees are recognised on daily accrual basis on closing Asset Under Management (AUM) in accordance with IMA. The Investment management fee is inclusive of brokerage but excludes custodian charges and applicable taxes, if any.

The Company has charged investment management fee as per the below slab structure basis the aggregate AUM managed by the PFM under all Scheme with effect from April 01, 2021.

AUM Slabs	Investment Management Fees%	
Upto 10,000 Cr	0.09%	
10,001 – 50,000 Cr	0.06%	
50,001 – 1,50,000 Cr	0.05%	
Above 1,50,000 Cr	0.03%	

This fee shall remain valid till further notice and subsequent revision, if any, shall be duly notified by the Company. The investment management fees charged until March 31, 2021 was 0.01% per annum (inclusive of brokerage but excluding custodian charges and applicable taxes), in terms of the

Pension Fund Regulatory and Development Authority's circular no. PFRDA/6/PFM/9/2 dated July 31, 2014.

1.9 Trustee fees

The Company has started charging Trustee fee of 0.01% per annum, with effect from November 01, 2015 in terms of the National Pension Scheme Trust circular no. 1/20/2015/NPS dated October 19, 2015 and the fee has been revised to 0.005% per annum with effect from April 01, 2018.

The Company has stopped charging Trustee fee with effect from January 25, 2019, as directed by the Authority vide PFRDA circular no. PFRDA/17/03/31/0016/2018-SUP-PF/12 dated January 25, 2019.

Basis the direction from NPS Trust the Trustee Fees charge of 0.005% has been re-initiated with effect from 01st August 2019.

1.10 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.

1.11 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.

Notes to accounts (Un-audited)

2.1 Contingent liabilities (in ₹)

Particulars	Scheme C Tier I	
	March 31, 2023	March 31, 2022
Uncalled liability on partly paid shares	NIL	NIL
Other commitments	NIL	NIL

2.2 Investments

All investments are performing investments except investment in IL&FS Ltd Bonds and Debentures. All investments of the scheme are in the name of the NPS Trust. All investments are traded investments.

2.3 Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party
Pension fund manager	HDFC Pension Management Company Limited
Sponsor company	HDFC Life Insurance Company Limited
Associates and group companies	
Holding Company	HDFC Limited
Ms. Vibha Padalkar	Key Management Personnel
Mr. Niraj Shah	Key Management Personnel
Mr. Sriram lyer	Key Management Personnel
Mr. Fagun Pancholi	Key Management Personnel
Mr. Nagesh Pai	Key Management Personnel

The following represents significant transactions between the Company and its related parties for the half year ended March 31, 2023

(In ₹)

Nature of Transaction	Scheme C Tier I	
	March 31, 2023	March 31, 2022
Investment management fees	3,10,06,218	2,03,86,959

Balances with HDFC Pension Management Company Limited are as follows:

(In ₹)

Nature of Transaction	Scheme	C Tier I
	March 31, 2023	March 31, 2022
Investment management fees payable	58,36,700	38,23,698

Aggregate investments made in the Associates and group companies as at March 31, 2023 are as follows:

(In ₹)

		Scheme C Tier I			
Name of the Company	Asset type	March 31	, 2023	March 3	1, 2022
	Asset type	Cost	Market Value	Cost	Market Value
HDFC Ltd	NCD	1,03,59,57,376	98,67,00,649	1,08,46,55,016	1,07,51,20,269
HDFC Credila Financial Services Ltd	NCD	1,09,28,65,573	1,07,63,63,443	1,09,28,65,573	1,11,43,92,527
HDFC Ergo General Insurance Company Limited	NCD	20,00,00,200	19,30,05,840	20,00,00,200	19,78,58,295

Investment with other Group Companies

Nature of relationship	Name of the related party
Associates of Sponsor's Holding Company	HDFC Bank Limited

Aggregate investments made in the other group companies as at March 31, 2023 are as follows:

(In ₹)

	Scheme C Tier I				
Name of the Company	Asset type	March 3	1, 2023	March 3	31, 2022
arile of the company	Asset type	Cost	Market Value	Cost	Market Value
HDFC Bank Ltd		NIL	NIL	NIL	NIL

2.4 Provision

Provision for Interest and Principal of Non-Performing Investments has been provided basis the PFRDA Guidance 2013 and NPS Trusts direction dated 06th August 2019. Provision of 100% of Principal and Interest due and accrued till the date of NPA classified securities was accounted for IL&FS Ltd NCD's/Bonds holdings. Apart from the stated issuer, there are no provisions for doubtful deposits, debts and outstanding and accrued income.

Name of the Company	Asset type	March 31, 2023		March 31, 2022	
	Asset type	Principal	Interest	Principal	Interest
7.80% IL&FS Ltd. NCD Mat 30-Nov-2020		5,00,00,000	-	5,00,00,000	-
8.69% IL & FS Ltd NCD Mat 25-Aug-2025.	Non - Convertible	20,00,000	-	20,00,000	-
9.50% IL & FS Ltd NCD Mat 28-Jul-2024.	Debenture	29,00,000	-	29,00,000	-
9.55% IL & FS Ltd NCD Mat 13-Aug-2024.		20,00,000	-	20,00,000	-
Total Provision on Non-Performing Investment		5,69,00,000	-	5,69,00,000	-

100% NPA provision has been provided on all IL&FS Ltd Bonds/NCDs. Amounting to Rs. 5,69,00,000.00

Notes to accounts (Un-audited)

2.5 Aggregate value of purchase and sale with percentage to average assets

Aggregate value of purchase and sale with percentage to average assets as at March 31, 2023 is as follows :

(In ₹)

Particulars	Scheme C	Scheme C Tier I		
	March 31, 2023	March 31, 2022		
Average Net Asset Value	78,15,90,93,045	48,11,26,49,705		
Purchase of Investment	1,87,83,37,37,363	1,52,51,59,43,263		
% to average Net Assets Value	240.32%	317.00%		
Sale of Investment	1,64,95,16,01,669	1,38,25,74,05,506		
% to average Net Assets Value	211.05%	287.36%		

Aggregate value of purchase and sale (excluding liquid mutual fund)* with percentage to average assets as at March 31, 2023 is as follows:

(In ₹)

Particular	Scheme (Scheme C Tier I		
Faiticulai	March 31, 2023	March 31, 2022		
Average Net Asset Value	78,15,90,93,045	48,11,26,49,705		
Purchase of Investment	35,01,74,58,898	30,73,61,46,263		
% to average Net Assets Value	44.80%	63.88%		
Sale of Investment	14,16,08,46,050	18,45,75,51,829		
% to average Net Assets Value	18 12%	38 36%		

^{*}Liquid mutual fund investments are held for day to day cash management, hence excluded

2.6 Investments falling under each 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:

(In ₹)

	As at March	1 31, 2023	As at March 31, 2022	
Industry Classification	Market value	% of Industry Classification	Market value	% of Industry Classification
Other credit granting	27,79,76,14,652	30.89%	17,66,09,95,110	31.72%
Monetary intermediation of commercial banks, saving banks. postal savings bank and discount houses	9,03,97,62,305	10.04%	6,36,22,99,964	11.43%
Activities of specialized institutions granting credit for house purchases that also take deposits	7,23,93,53,151	8.04%	5,48,96,88,093	9.86%
Electric power generation by coal based thermal power plants	3,37,64,79,592	3.75%	3,53,86,51,920	6.36%
Construction And Maintenance Of Motorways, Streets, Roads, Other Vehicular And Pedestrian Ways, Highways, Bridges, Tunnels And Subways	4,62,74,15,347	5.14%	2,26,64,93,988	4.07%
Other monetary intermediation services n.e.c.	12,34,94,89,643	13.72%	2,07,30,69,607	3.72%
Production of liquid and gaseous fuels, illuminating oils, lubricating oils or greases or other products from crude petroleum or bituminous minerals	5,24,88,93,888	5.83%	2,18,51,02,636	3.92%
Others	13,71,82,45,252	15.24%	10,51,13,59,088	18.88%
Mutual Funds	3,44,15,69,785	3.82%	3,65,59,40,463	6.57%
Fixed Deposit	-	0.00%	51,16,09,000	0.01
Net Current Assets	3,15,57,43,969	3.51%	1,42,73,14,887	2.56%
Net Asset Value	89,99,45,67,584	100.00%	55,68,25,24,755	100.00%

Note:

2.7 Age wise disclosure for Shares/debentures/ others application money pending allotment.

(In ₹)

Security Name	Asset Type	Ageing	Scheme C Tier I	
Security Name			March 31, 2023	March 31, 2022
			NIL	NIL

2.8 Prior Year Comparatives :

The Figures of the previous period have been regrouped / rearranged, wherever applicable, to conform current year's presentation.

^{1.} Industry classification has been taken at sub class level of National Industrial Classification (NIC) 2008.

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2023

(In ₹)

Dabt Instruments				(In ₹)
PSUIPFI Bonds 1. 7.4% Indian OII Corp Lid (SR – XXV) Mail 25-Nov-2027 2. 7.11% SIDBI NCD Series IV Mail 27-Feb-2026 2. 91.24.88 0022 2. 7.11% SIDBI NCD Series IV Mail 27-Feb-2026 2. 91.24.88 0022 2. 7.15% SIDBI NCD Series IV Mail 27-Feb-2026 2. 91.24.88 0022 2. 47.57.11.383 2. 75% AAA 3. 7.75% SIDBI NCD Series IV Mail 27-Feb-2026 2. 91.24.88 0022 2. 47.57.11.383 2. 75% AAA 5. 7.62% NABARD NCD SR 23 Mail 181-alr-2028 1. 7.66.583% State Bank of India Base III Ill Tier 2 Wat 25-Oct-2030 1. 7.75% SIDBI Bank of India Base III Ill Tier 2 Wat 25-Oct-2030 1. 7.75% DAMPAR NCD SR 23 Mail 181-alr-2028 1. 7.75% DAMPAR NCD SR 23 Mail 181-alr-2026 9. 7.82% DMEDL Mail 24-Feb-2033 8. 15. 0.75% AAA 1. 7. 12% Hindustain Petroleum Co. Lid. Series III Mail 30-July-2025 7. 7. 25% DMEDL Mail 24-Feb-2033 8. 15. 0.75% NABARD NCD SR 23 Mail 21-July-2025 7. 7. 25% DMEDL Mail 24-Feb-2034 1. 7. 15% SIDBI NCD Series III Mail 27-July-2025 7. 7. 25% SABARD NCD SR 24 SABARD NCD SR 25-Oct-2028 1. 7. 15% SIDBI NCD Series III Mail 27-July-2025 7. 7. 25% NABARD NCD SR 25 SABARD NCD S	Name of the instrument	Market value	% of Portfolio	Rating (if any)
1. 7.44% Indian OI Corp List (SR XXV) Mat (25-Nov-2027 2. 7.11% SIDBI NOD Series I Mat 102-Jun-2026 2. 9.12 4.88.022 2. 9.124 8.8022 2. 9.124 8.9022 2. 9.124 8.9022 2. 9.124 8.9022 2. 9.124 8.9022 2. 9.124 8.9022 2. 9.124 9.124 8.9022 2. 9.124 9	Debt Instruments			
2. 7.11% SIDBI NCD Series IV Mat 27-Feb-2026 3. 7.15% SIDBI NCD Series IV Mat 27-Beb-2026 4. 6.24% State Bank of Irdia Basel III Ter 2 NCD Mat 21-Sep-2030. 1.86,65,34,408 1.76,908,409 1.19,408,408 1.76,908,409 1.19,408,408 1.78,408,908,409 1.19,408,408 1.78,408,908,409 1.19,408,408 1.78,408,908,409 1.19,408,408 1.78,408,408 1.78,408,908,409 1.19,408,408 1.78,408,408,408 1.78,408,408,408 1.78,408,408,408 1.78,408,408,408 1.78,408,408,408 1.78,408,408,408 1.78,408,408,408 1.78,408,408,408 1.78,408,408,408 1.78,408,408,408 1.78,408,408,408,408 1.78,408,408,408,408,408,408 1.78,408,408,408,408,408,408,408,408,408,40	PSU/PFI Bonds			
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4. 6.24% State Bank of India Basel III Ter 2. NCD Mat 21-Sep-2030. 5. 7.62% NABARD NCO SR 23/Mat 31-Jan-2032. 6. 5.83% State Bank of India Basel III Ter 2. Mat 28-Oct-2030. 1.18,35,558,496. 1.25% AAA. 6. 7. 7.80% Can Fin Homes Ltd Mat 24-hov-2025. 94,36,02.70% NABARD NCD SR 23A-R2 Mat 30-Jan-2026. 94,379,13.28. 10. 5.70% NABARD NCD SR 23A-R2 Mat 30-Jan-2026. 94,379,13.28. 10. 5.70% NABARD NCD Series 22D Mat 31-Jul-2025. 11. 7.12% Hindustan Petroleum Co. Ltd. Series III Mat 30-July-2025. 12. 7.41% NABARD NCD Series 22D Mat 31-Jul-2029. 13. 8. 90 State Bank of India NCD Mat 02-Nov-2028. 14. 7. 15% SIDBI NCD Series III Mat 21-July-2029. 15. 7. 7.36% NABARD NCD Mat 18-July-2029. 15. 7. 7.36% NABARD NCD Mat 19-July-2029. 16. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7.				AAA
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42 . 8.25% EXIM Bank NCD Mat 23-Jun-2031 41,35,642 20,33,122 0.00% AAA 43 . 8.18% EXIM Bank NCD Mat 07-Dec-2025 20,33,122 0.00% AAA 44 . 7.94% EXIM Bank Mat 22-May-2023 9,99,900 0.00% AAA 45 . 6.40% Jamnagar Utilities & Power Pvt. Ltd. Maturity 29-Sep-2026 1,99,24,39,853 2,21% AAA 46 . 7.65% IRFC NCD Mat 30-Dec-2032 SERIES 167 1,69,69,25,646 1.89% AAA 47 . 8.37% National Highways Authority of India Mat 21-Jan-2029 1,65,91,32,221 1.84% AAA 48 . 8.27% National Highways Authority of India Mat 28-Mar-2029 1,34,37,49,284 1,49% AAA 49 . 7.95% Sikka Ports & Terminals Limited NCD Mat 28-Oct-2026 1,19,87,46,414 1,33% AAA 50 . 7.64% IRFC SR 165 Mat 28-Nov-2037 1,14,47,67,619 1,27% AAA 51 . 8.85% Power Finance Corporation Ltd S 187(A&B) Mat 25-May-2029 93,43,46,768	· · · · · · · · · · · · · · · · · · ·			
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44 . 7.94% EXIM Bank Mat 22-May-2023 9,99,900 0.00% AAA 45 . 6.40% Jamnagar Utilities & Power Pvt. Ltd. Maturity 29-Sep-2026 1,99,24,39,853 2.21% AAA 46 . 7.65% IRFC NCD Mat 30-Dec-2032 SERIES 167 1,69,69,25,646 1.89% AAA 47 . 8.37% National Highways Authority of India Mat 21-Jan-2029 1,65,91,32,221 1.84% AAA 48 . 8.27% National Highways Authority of India Mat 28-Mar-2029 1,34,37,49,284 1.49% AAA 49 . 7.95% Sikka Ports & Terminals Limited NCD Mat 28-Oct-2026 1,19,87,46,414 1.33% AAA 50 . 7.64% IRFC SR 165 Mat 28-Nov-2037 1,14,47,67,619 1.27% AAA 51 . 8.85% Power Finance Corporation Ltd S 187(A&B) Mat 25-May-2029 93,43,46,768 1.04% AAA				
45 . 6.40% Jamnagar Utilities & Power Pvt. Ltd. Maturity 29-Sep-2026 1,99,24,39,853 2.21% AAA 46 . 7.65% IRFC NCD Mat 30-Dec-2032 SERIES 167 1,69,69,25,646 1.89% AAA 47 . 8.37% National Highways Authority of India Mat 21-Jan-2029 1,65,91,32,221 1.84% AAA 48 . 8.27% National Highways Authority of India Mat 28-Mar-2029 1,34,37,49,284 1.49% AAA 49 . 7.95% Sikka Ports & Terminals Limited NCD Mat 28-Oct-2026 1,19,87,46,414 1.33% AAA 50 . 7.64% IRFC SR 165 Mat 28-Nov-2037 1,14,47,67,619 1.27% AAA 51 . 8.85% Power Finance Corporation Ltd S 187(A&B) Mat 25-May-2029 93,43,46,768 1.04% AAA				
46 . 7.65% IRFC NCD Mat 30-Dec-2032 SERIES 167 47 . 8.37% National Highways Authority of India Mat 21-Jan-2029 48 . 8.27% National Highways Authority of India Mat 28-Mar-2029 49 . 7.95% Sikka Ports & Terminals Limited NCD Mat 28-Oct-2026 50 . 7.64% IRFC SR 165 Mat 28-Nov-2037 51 . 8.85% Power Finance Corporation Ltd S 187(A&B) Mat 25-May-2029 40 . 7.65% IRFC SR 165 Mat 28-Nov-2037 41 . 7.67,619 41 . 7.67,619 42 . 7.67% AAA 43 . 7.67% AAA 44 . 7.67,619 45 . 7.68% Power Finance Corporation Ltd S 187(A&B) Mat 25-May-2029 46 . 7.65% IRFC NCD Mat 30-Dec-2032 SERIES 167 46 . 1.89% 46 . 7.65% IRFC NCD Mat 30-Dec-2032 SERIES 167 47 . 8.37% National Highways Authority of India Mat 21-Jan-2029 48 . 40 . 40 . 40 . 40 . 40 . 40 . 40 .	1			
47 . 8.37% National Highways Authority of India Mat 21-Jan-2029 1,65,91,32,221 1.84% AAA 48 . 8.27% National Highways Authority of India Mat 28-Mar-2029 1,34,37,49,284 1,49% AAA 49 . 7.95% Sikka Ports & Terminals Limited NCD Mat 28-Oct-2026 1,19,87,46,414 1.33% AAA 50 . 7.64% IRFC SR 165 Mat 28-Nov-2037 1,14,47,67,619 1,27% AAA 51 . 8.85% Power Finance Corporation Ltd S 187(A&B) Mat 25-May-2029 93,43,46,768 1.04% AAA	· · ·			
48 . 8.27% National Highways Authority of India Mat 28-Mar-2029 1,34,37,49,284 1.49% AAA 49 . 7.95% Sikka Ports & Terminals Limited NCD Mat 28-Oct-2026 1,19,87,46,414 1.33% AAA 50 . 7.64% IRFC SR 165 Mat 28-Nov-2037 1,14,47,67,619 1.27% AAA 51 . 8.85% Power Finance Corporation Ltd S 187(A&B) Mat 25-May-2029 93,43,46,768 1.04% AAA				
49 . 7.95% Sikka Ports & Terminals Limited NCD Mat 28-Oct-2026 1,19.87,46,414 1.33% AAA 50 . 7.64% IRFC SR 165 Mat 28-Nov-2037 1,14,47,67,619 1.27% AAA 51 . 8.85% Power Finance Corporation Ltd S 187(A&B) Mat 25-May-2029 93,43,46,768 1.04% AAA	, , ,			
50 . 7.64% IRFC SR 165 Mat 28-Nov-2037 1,14,47,67,619 1.27% AAA 51 . 8.85% Power Finance Corporation Ltd S 187(A&B) Mat 25-May-2029 93,43,46,768 1.04% AAA				
51 . 8.85% Power Finance Corporation Ltd S 187(A&B) Mat 25-May-2029 93,43,46,768 1.04% AAA				
52 . 6.45% ICICI Bank Ltd NCD Mat 15-June-2028 90,22,15,842 1.00% AAA				
		90,22,15,842		
53 . 5.45% NTPC Series 72 NCD Mat 15-Oct-2025 85,96,50,940 0.96% AAA				
54 . 8.65% NHPC NCD Mat 08-February-2029 84,22,05,506 0.94% AAA	· · · · · · · · · · · · · · · · · · ·			
55 . 7.90% Sikka Ports & Terminals Limited NCD Mat 18-Nov-2026 80,99,43,481 0.90% AAA	55 . 7.90% Sikka Ports & Terminals Limited NCD Mat 18-Nov-2026	80,99,43,481	0.90%	AAA

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2023

(In ₹)

			(In ₹)
Name of the instrument	Market value	% of Portfolio	Rating (if any)
56 . 7.75% IRFC NCD SR-169 Mat 15-Apr-2033	73,80,52,629	0.82%	AAA
57 . 7.65% IRFC NCD SR-168-B Mat 18-Apr-2033	70,26,87,481	0.78%	AAA
58 . 8.60 Axis Bank Ltd NCD Mat 28-Dec-28	67,23,55,640	0.75%	AAA
59 . 6.72% India Grid Trust INVIT Series M NCD Mat 14-Sep-2026	62,67,85,706	0.70%	AAA
60 . 8.30% Rural Electrification Corp Ltd Series 180-B Mat 25-Jun-2029	56,62,36,233	0.63%	AAA
61 . 8.80% Rural Electrification Corp Ltd Mat 14-May-2029 Series 178	52,64,99,328	0.59%	AAA
62 . 7.42% ICICI Bank Ltd NCD Series DJU17L1 Option I Mat 27-June-2024	44,66,97,235	0.50%	AAA
63 . 6.75% Sikka Ports & Terminals Limited NCD Mat 22-April-2026	43,56,54,764	0.48%	AAA
64 . 6.67% ICICI Bank Ltd. NCD Mat 26-Nov-2028 Series DNV21LB	43,02,66,899	0.48%	AAA
65 . 8.56% Rural Electrification Corp Ltd Series 168 Mat 29-Nov-2028	40,76,82,485	0.45%	AAA
66 . 6.52% India Grid Trust INVIT Series N NCD Mat 07-Apr-2025	38,97,14,234	0.43%	AAA
67 . 7.85% Power Finance Corporation Ltd.Mat 03-April-2028	37,41,36,454	0.42%	AAA
68 . 6.99% NHAI 20-21 Series-II Mat 28-May-2035	33,17,42,409	0.37%	AAA
69 . 7.25% Nuclear Power Corp. Mat 15-Dec-2027	29,64,68,756	0.33%	AAA
70 . 8.14% Nuclear Power Corp. Mat 25-Mar-2028 (Tranche C).	28,71,99,754	0.32%	AAA
71 . 8.70% Power Grid NCD Mat 15-Jul-2028	27,70,27,508	0.31%	AAA
72 . 8.36% Power Grid NCD Mat 07-Jan-2029	25,65,13,055	0.29%	AAA
73 . 7.77% Rural Electrification Corp Ltd Series 220-A Mat 31-Mar-2028	25,09,44,200	0.28%	AAA
74 . 7.70% Nuclear Power Corp. Mat 20-Mar-2038 (SR-XXXIII CALL PUT 21/03/28 21/03/33))	25,04,80,776	0.28%	AAA
75 . 7.48%IRFC NCD Mat 13-Aug-2029	25,03,14,739	0.28%	AAA
76 . 7.50% NHPC NCD Mat 07-Oct-2025	24,98,14,650	0.28%	AAA
77 . 7.38% NHPC NCD Mat 03-January-2028	24,88,68,110	0.28%	AAA
78 . 7.53% India Grid Trust INVIT Series O NCD Mat 05-Aug-2025	24,79,60,399	0.28%	AAA
79 . 9.35% Power Grid NCD Mat 29-Aug-2029	21,80,34,275	0.24%	AAA
80 . 9.35% Power Grid NCD Mat 29-Aug-2028	21,48,13,227	0.24%	AAA
81 . 8.94% Power Finance Corporation Ltd Series 103 Mat-25-Mar-2028	21,24,55,309	0.24%	AAA
82 . 8.45% IRFC NCD Mat 04-Dec-2028	20,91,89,483	0.23%	AAA
83 . 7.25% Nuclear Power Corp. Mat 15-Dec-2031 (SR-XXXIII TRCH-E)	19,42,56,651	0.22%	AAA
84 . 6.74% NTPC Series 76 NCD Mat 14-Apr-2032	18,94,59,848	0.21%	AAA
85 . 8.67% Power Finance Corporation Ltd. Series 179A Mat 18-Nov-2028	18,20,62,245	0.20%	AAA
86 . 9.25% Power Grid NCD Mat 09-March-2027	17,95,04,211	0.20%	AAA
87 . 8.49% NTPC NCD Mat 25-Mar-2025	16,94,75,573	0.19%	AAA
88 . 9.30% Power Grid NCD Mat 04-Sep-2029	16,31,82,077	0.18%	AAA
89 . 8.49% NHAI Series V Mat 05-Feb-2029	15,64,14,904	0.17%	AAA
90 . 7.74% Power Finance Corporation Ltd.Mat 30-Jan-2028	15,04,70,401	0.17%	AAA
91 . 8.30% IRFC NCD Mat 25-Mar-2029	12,36,50,829	0.14%	AAA
92 . 8.14% Nuclear Power Corp. Mat 25-Mar-2026(Tranche A).	11,58,87,783	0.13%	AAA
93 . 8.14% Nuclear Power Corp. Mat 25-Mar-2027 (Tranche B).	11,13,25,731	0.12%	AAA
94 . 8.30% NTPC Series 67 NCD Mat 15-Jan-2029	10,38,23,586	0.12%	AAA
95 . 7.82% Power Finance Corporation Ltd. SR-225B Mat 11-Mar-2033	10,10,79,592	0.11%	AAA
96 . 7.82% Power Finance Corporation Ltd. SR-225B Mat 12-Mar-2032	10,10,02,163	0.11%	AAA
97 . 7.82% Power Finance Corporation Ltd. SR-225B Mat 13-Mar-2030	10,08,29,232	0.11%	AAA
98 . 7.82% Power Finance Corporation Ltd. SR-225B Mat 13-Mar-2031	10,07,38,232	0.11%	AAA
99 . 7.59% Power Finance Corporation Ltd.Mat 17-Jan-2028	9,97,23,083	0.11%	AAA
100 . 7.25% Nuclear Power Corp. Mat 15-Dec-2029 (SR-XXXIII TRCH-C)	9,89,86,707	0.11%	AAA
101 . 7.25% Nuclear Power Corp. Mat 15-Dec-2028 (SR-XXXIII TRCH-B) 102 . 8.35%IRFC NCD Mat 13-Mar-2029	9,58,35,188	0.11%	AAA
102 : 0.33% IRFC NCD Mat 13-Mai-2029 103 : 7.70 % L&T NCD Mat 28 Apr 2025	8,33,00,976 7,99,53,634	0.09% 0.09%	AAA AAA
104 . 7.75% Power Finance Corporation Ltd.Mat 11-Jun-2030	7,63,37,682	0.08%	AAA
105 . 10.04% IRFC NCD Mat 07-Jun-2027	5,46,97,820	0.06%	AAA
106 . 8.85% Rural Electrification Corp Ltd Series 176 Mat 16-Apr-2029	5,27,51,312	0.06%	AAA
107 . 8.55% IRFC NCD Mat 21-Feb-2029	5,25,09,418	0.06%	AAA
108 . 8.40% Nuclear Power Corp. Mat 28-Nov-2029 (SR-XXIX TRCH-E)	5,24,73,557	0.06%	AAA
109 . 8.40% Nuclear Power Corp. Mat 28-Nov-2028 XXIX TRANCHE D	5,20,16,057	0.06%	AAA
110 . 9.18% Nuclear Power Corp. Mat 23-Jan-2029(Tranche E)	5,18,71,411	0.06%	AAA
111 . 8.37% Rural Electrification Corp Ltd Mat 07-Dec-2028 Series 169	5,18,41,202	0.06%	AAA
112 . 8.55% Rural Electrification Corp Ltd Mat 09-Aug-2028 Series 162	5,17,73,238	0.06%	AAA
113 . 9.18% Nuclear Power Corp. Mat 23-Jan-2028(Tranche D)	5,11,83,823	0.06%	AAA
114 . 8.09% Rural Electrification Corp Ltd Mat 21-march-2028	5,11,44,711	0.06%	AAA
115 . 8.06% Rural Electrification Corp Ltd Mat 27-Mar-2028`	5,10,87,540	0.06%	AAA
116 . 8.01% Rural Electrification Corp Ltd Mat 24-Mar-2028	5,09,83,913	0.06%	AAA
117 . 9.30% Power Grid NCD Mat 28-Jun-2024	5,08,46,988	0.06%	AAA
118 . 7.75% Power Finance Corporation Ltd.Mat 22-Mar-2027	5,06,18,916	0.06%	AAA
119 . 7.82% Power Finance Corporation Ltd SR 224 Mat 06-Mar-2038	5,04,87,764	0.06%	AAA
120 . 7.55% IRFC NCD Mat 06-Nov-2029	5,01,99,066	0.06%	AAA
121 . 7.65% Axis Bank Ltd NCD Mat 30-Jan-27	4,99,24,191	0.06%	AAA

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2023

PORTFOLIO STATEMENT FOR THE HALF TEAR ENDED MARCH 31, 2023 (In ₹)

			(In ₹)
Name of the instrument	Market value	% of Portfolio	Rating (if any)
122 . 7.38% NHPC NCD Mat 03-January-2026	4,98,51,673	0.06%	AAA
123 . 7.38% NHPC NCD Mat 02-January-2027	4,98,12,830	0.06%	AAA
124 . 8.79% IRFC NCD Mat 04-May-2030	4,91,97,781	0.05%	AAA
125 . 7.25% Nuclear Power Corp. Mat 15-Dec-2030 (SR-XXXIII TRCH-B)	4,91,34,246	0.05%	AAA
126 . 7.04% Power Finance Corporation Ltd SR 207 Mat 16-Dec-2030	4,82,28,968	0.05%	AAA
127 . 6.87% IRFC NCD SR-163 Mat 14-Apr-2032	4,76,59,746	0.05%	AAA
128 . 8.40% Power Grid NCD Mat 27-May-2024	4,73,00,823	0.05%	AAA
129 . 8.49% NHPC NCD Mat 26-November-2024	4,56,36,853	0.05%	AAA
130 . 9.47% IRFC NCD Mat 10-May-2031	4,47,02,772	0.05%	AAA
131 . 7.34% Power Finance Corporation Ltd.Mat 29-Sep-2035	4,17,37,442	0.05%	AAA
132 . 8.85% Power Grid NCD Mat 19-Oct-2024	3,68,76,859	0.04%	AAA
133 . 8.54% NHPC NCD Mat 26-November-2026.	3,40,57,815	0.04%	AAA
134 . 9.64% Power Grid NCD Mat 31-May-2026	3,17,02,389	0.04%	AAA
135 . 9.00% NTPC NCD Mat 25-Jan-2026.	3,10,75,245	0.03%	AAA
136 . 9.17% NTPC NCD Mat 22-Sep-2024	3,05,54,548	0.03%	AAA
137 . 8.40% Nuclear Power Corp. Mat 28-Nov-2025 (SR-XXIX TRCH-A)	2,95,94,399	0.03%	AAA
138 . 8.82% Rural Electrification Corp. Ltd. Mat 12-Apr-2023	2,90,05,916	0.03%	AAA
139 . 8.70% Power Finance Corporation Ltd.Mat 14-May-2025	2,85,78,381	0.03%	AAA
140 . 8.32% Power Grid NCD Mat 23-Dec-2030	2,28,71,638	0.03%	AAA
141 . 9.30% Power Grid NCD Mat 28-Jun-2026	2,09,67,489	0.02%	AAA
142 . 8.23% Rural Electrification Corp Ltd Mat 23-Jan-2025	2,02,21,015	0.02%	AAA
143 . 6.94% NHAI 20-21 Series-IX Mat 30-Dec-2036	1,87,91,666	0.02%	AAA
144 . 8.40% Power Grid NCD Mat 27-May-2029	1,87,59,643	0.02%	AAA
145 . 10.70%IRFC NCD Mat 11-Sep-2023	1,52,35,037	0.02%	AAA
146 . 8.65% Power Finance Corporation Ltd.Mat-28-Dec-2024	1,52,20,232	0.02%	AAA
147 . 8.20% Power Finance Corporation Ltd.Mat 10-Mar-2025	1,51,56,977	0.02%	AAA
148 . 6.98% NHAI 20-21 Series-III Mat 29-June-2035	1,42,00,404	0.02%	AAA
149 . 8.30% Rural Electrification Corp Ltd Mat 10-Apr-2025	1,41,84,439	0.02%	AAA
150 . 8.83% IRFC NCD Mat 14-May-2031	1,40,30,976	0.02%	AAA
151 . 8.95%IRFC NCD Mat 10-Mar-2025	1,33,55,763	0.01%	AAA
152 . 9.39% Power Finance Corporation Ltd.Mat 27-Aug-2024	1,32,44,119	0.01%	AAA
153 . 9.18% Nuclear Power Corp. Mat 23-Jan-2027 (Tranche C)	1,15,97,709	0.01%	AAA
154 . 8.80% Power Finance Corporation Ltd. Mat 15-Jan-2025	1,01,90,586	0.01%	AAA
155 . 9.34% Rural Electrification Corp Ltd Mat 25-Aug-2024	91,83,672	0.01%	AAA
156 . 8.85% Power Finance Corporation Ltd.Mat 15-Jun-2030	74,45,178	0.01%	AAA
157 . 8.83% IRFC NCD Mat 14-May-2034	66,13,069	0.01%	AAA
158 . 8.83% IRFC NCD Mat 14-May-2035	55,39,532	0.01%	AAA
159 . 8.40% Nuclear Power Corp. Mat 28-Nov-2026 (SR-XXIX TRCH-B)	51,39,452	0.01%	AAA
160 . 9.46% Power Finance Corporation Ltd.Mat 01-Aug-2026	42,09,631	0.00%	AAA
161 . 8.93% Power Grid NCD Mat 20-Oct-2027	41,96,847	0.00%	AAA
162 . 6.73% IRFC NCD Mat 06-Jul-2035	37,28,444	0.00%	AAA AAA
163 . 9.45% Power Finance Corporation Ltd.Mat 01-Sep-2026	31,59,715	0.00% 0.00%	AAA
164 . 8.50% NHPC NCD Mat 14-July-2024 165 . 6.89% IRFC NCD Mat 19-Jul-2031	30,26,621 28,64,154	0.00%	AAA
166 . 8.64% Power Grid NCD Mat 08-Jul-2024 167 . 8.84% Power Grid NCD Mat 21-Oct-2023	25,24,048	0.00% 0.00%	AAA AAA
168 . 8.93% Power Grid NCD Mat 21-Oct-2028	25,14,097	0.00%	AAA
169 . 8.93% Power Grid NCD Mat 20-Oct-2024	21,14,510 20,36,850	0.00%	AAA
170 . 8.11% Rural Electrification Corp Ltd Mat 07-Oct-2025		0.00%	AAA
171 . 8.50% NHPC NCD Mat 14-July-2023	20,22,816 15,03,523	0.00%	AAA
172 . 8.75% Rural Electrification Corp Ltd Mat 12-Jul-2025 Option II	10,23,240	0.00%	AAA
173 . 9.30% Power Grid NCD Mat 04-Sep-2024	10,19,229	0.00%	AAA
173 : 5.50% Fower Grid NCD Mat 04-Sep-2024 174 : 8.45% Sikka Ports & Terminals Limited NCD Mat 12-Jun-2023	10,13,229	0.00%	AAA
	10,01,000	0.00%	AAA
Private Corporate Bonds	0.00.00.40.5==	2.25	
1 . 6.87% Muthoot Finance Ltd. Series 20A Option II Tranche I Mat 27-Feb-2025	2,66,69,49,572	2.96%	AA+
2 . 7.32% Cholamandalam Invt & Fin Co. Ltd. Series 621 Option II NCD Mat 28-Apr-2026	2,41,80,37,712	2.69%	AA+
3 . 6.85% ICICI Pru Life Insurance Co. Ltd. Mat 06-Nov-2030	1,49,27,97,139	1.66%	AAA
4 . 8.70% LIC Housing Finance Ltd. Mat 23-Mar-2029	1,33,75,93,276	1.49%	AAA
5 7.95% LIC Housing Finance Ltd. Mat 29-Jan-2028 Tranch 359	1,33,73,46,950	1.49%	AAA
6 7.50% GRASIM NCD Mat 10-Jun-2027	1,23,77,57,479	1.38%	AAA
7 8.70% IDFC First Bank Ltd Basel III Tier II SR PP 1/2023 (Call 01/12/2027) Mat 01-Dec-2032		1.11%	AA
8 7.98% Bajaj Hsng Finance Ltd NCD SR-30 Tranche-4 Mat 18-Nov-2027	99,40,45,966	1.10%	AAA
9 6.00% Bajaj Finance Ltd NCD SR-286 Mat 10-Sep-2024	97,28,79,047	1.08%	AAA

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2023

ED PORTFOLIO STATEMENT FOR THE HALF TEAR ENDED MARCH 31, 2023
(In ₹)

			(In ₹)
Name of the instrument	Market value	% of Portfolio	Rating (if any)
10 7.02% Bajaj Finance Ltd NCD Mat 18-Apr-2031	94,61,05,772	1.05%	AAA
11 8.00% ICICI Home Finance Co. Ltd. Mat 05-Dec-2024	93,84,42,551	1.04%	AAA
12 7.75% Muthoot Finance Ltd. Series 22A Option I Mat 30-Sep-2025	93,10,47,600	1.03%	AA+
13 7.50% Max Life Insurance Co. Ltd. Mat 02-Aug-2031 Series 1	88,28,53,740	0.98%	AA+
14 8.42% IDFC First Bank Ltd Basel III Tier II SERIES PP 1 NCD Mat 08-Feb-2032	76,69,72,545	0.85%	AA
15 7.00% Shriram Finance Ltd Series K 06 Option 2 Mat 21-Feb-2024	73,99,06,282	0.82%	AA+
16 8.02 Mindspace Business Parks REIT NCD GB1 Mat dt 13/04/2026	69,97,88,859	0.78%	AAA
17 7.70% LIC Housing Finance Co. Ltd. Mat 19-Mar-2031	66,98,25,636	0.74%	AAA
18 7.95% L&T Finance Ltd Series E Option 1 Mat 28-July-2025	64,17,20,414	0.71%	AAA
19 8.00% HDFC Credila Fin Ser Pvt Ltd 31-Jan-2025	60,04,28,366	0.67%	AAA
20 7.90% LIC Housing Finance Ltd. Tranche 421 Reissue Mat 23-Jun-2027	59,78,02,670	0.66%	AAA
21 7.85% L&T Finance Ltd Series Mat 09-July-2025	59,12,64,713	0.66%	AAA
22 8.55% HDFC Ltd Mat 27-Mar-2029	51,47,85,376	0.57%	AAA
23 8.75% LIC Housing Finance Co. Ltd. Mat 08-Dec-2028	51,42,30,824	0.57%	AAA
24 6.48% Sundaram Finance Ltd Mat 15-May-2026	49,64,12,467	0.55%	AAA
25 7.08% Cholamandalam Invt & Fin Co. Ltd. Series 615 NCD Mat 11-Mar-2025	48,79,34,916	0.54%	AA+
26 7.4507% Shriram Finance Ltd Series K 07 Tranche C Mat 23-Apr-2025	48,78,35,357	0.54%	AA+
27 8.80% LIC Housing Finance Ltd. Mat 25-Jan-2029		0.50%	AAA
1	45,42,59,297		AAA
28 6.00% HDFC Ltd Series Z-001 Mat 29-May-2026	42,66,36,161	0.47%	
29 9.30% Shriram Finance Ltd NCD Mat 12-July-2023	40,06,50,640	0.45%	AA+
30 9.30% M&M Finanical Services Ltd Mat 18-Jan-2027	36,05,05,670	0.40%	AAA
31 7.95 Mindspace Business Parks REIT NCD Series 4 27072027	34,89,71,356	0.39%	AAA
32 6.45% L&T Finance Ltd Series A Mat 10-May-2024.	29,50,35,028	0.33%	AAA
33 7.00% HDFC Credila Fin Ser Pvt Ltd 12-Nov-2027	29,28,89,519	0.33%	AAA
34 9.30% AU Small Finance Bank Ltd Series I NCD Mat 03-Aug-2032 (Call Option 03-Aug-2032)	25,13,27,099	0.28%	AA
35 7.9217% Cholamandalam Invt & Fin Co. Ltd. Series 625 Option II NCD Mat 14-Jan-2026	24,59,89,888	0.27%	AA+
36 7.75% L&T NCD Series B Option 1 Mat 14-Aug-2025	24,57,51,854	0.27%	AAA
37 7.60% Muthoot Finance Ltd. Series 25 Option V Mat 20-Apr-2026	24,32,41,550	0.27%	AA+
38 7.10% HDFC ERGO General Insurance Co. Ltd. Mat 09-Nov-2031	19,30,05,840	0.21%	AAA
39 7.10% Tata Capital Fin Services Ltd SR-H Mat 29-Sep-2031	18,74,70,759	0.21%	AAA
40 8.62% HDFC Credila Fin Ser Pvt Ltd 17-June-2024	18,30,45,557	0.20%	AAA
41 8.79% M&M Finanical Services Ltd Mat 23-Jan-2025	15,93,80,016	0.18%	AAA
42 9.50% M&M Finanical Services Ltd Mat 18-Jan-2029	15,80,19,795	0.18%	AAA
43 10.15% Bajaj Finance Ltd NCD Mat 19-Sep-2024.	14,67,31,244	0.16%	AAA
44 9.08% LIC Housing Finance Co. Ltd. Mat 10-Oct-2028	14,58,63,184	0.16%	AAA
45 8.65%Tata Capital Fin Services Ltd NCD Mat 26-Aug-27	14,18,84,106	0.16%	AAA
46 8.65% Reliance Industries Limited Mat 11-Dec-2028	13,54,39,284	0.15%	AAA
47 10.25% Shriram Finance Ltd NCD Mat 18-Sep-2024	11,00,70,288	0.12%	AA+
48 9.05% Reliance Industries Limited Mat 17-Oct-2028	10,58,29,495	0.12%	AAA
49 9.10% LIC Housing Finance Ltd. Mat 24-Sep-2028 Tranche 367 Option III	10,42,65,463	0.12%	AAA
50 7.75% L&T Finance Ltd Series D Mat 10-July-2025	9,83,43,961	0.11%	AAA
51 10% Shriram Finance Ltd NCD Mat 13-Nov-2024	9,25,88,323	0.10%	AA+
52 9.22% Shriram Finance Ltd NCD Mat 13-Apr-2026	7,68,09,158	0.09%	AA+
53 9.36% IDFC First Bank Ltd NCD Mat 21-Aug-2024	7,06,41,780	0.08%	AA
54 8.85% Bajaj Finance Ltd NCD Mat 21-Jul-2026	6,09,43,714	0.07%	AAA
55 9.17% IDFC First Bank Ltd NCD Mat 14-Oct-2024	5,85,91,179	0.07%	AA
56 7.98% IDFC First Bank Ltd NCD Mat 23-May-2023	5,00,12,722	0.06%	AA
57 7.97% LIC Housing Finance Co. Ltd. Mat 28-Jan-2030	4,97,23,262	0.06%	AAA
58 7.56% LIC Housing Finance Ltd. Mat 14-Jun-2027 Tranche 341 Option III	4,92,33,478	0.05%	AAA
59 8.05% HDFC Ltd Series W-003 Mat 22-Oct-2029	4,52,79,112	0.05%	AAA
60 9.15% M&M Finanical Services Ltd Mat 18-Jan-2024	4,03,28,848	0.04%	AAA
61 8.94% Bajaj Finance Ltd NCD Mat 07-Nov-2025	3,85,71,251	0.04%	AAA
62 10.25% Shriram Finance Ltd NCD Mat 10-Oct-2024	2,95,74,440	0.03%	AA+
63 9.22% LIC Housing Finance Co. Ltd. Mat 16-Oct-2024	2,84,47,620	0.03%	AAA
64 8.49% IDFC First Bank Ltd NCD Mat 11-Dec-2024	2,40,26,914	0.03%	AA
65 8.90% IDFC First Bank Ltd NCD Mat 19-Nov-2025	1,41,57,693	0.02%	AA
66 8.70% IDFC First Bank Ltd NCD Mat 23-Jun-2025	1,40,81,811	0.02%	AA
67 8.70% IDFC First Bank Ltd NCD Mat 20-May-2025	1,10,63,855	0.01%	AA
68 9.30% Shriram Finance Ltd NCD Mat 18-Mar-2026	1,01,24,168	0.01%	AA+
69 8.89% LIC Housing Finance Ltd. Mat 25-Apr-2023			AAA
70 8.82% IDFC First Bank Ltd NCD Mat 29-Sept-2025	1,00,04,239	0.01%	
·	70,62,209	0.01%	AA
71 8.50% LIC Housing Finance Co. Ltd. Mat 29-Aug-2025	70,57,939	0.01%	AAA
72 8.90% Sundaram Finance Ltd Mat 13-June-2029	62,16,340	0.01%	AAA
73 8.75% M&M Finanical Services Ltd Mat 09-Oct-2025	50,54,002	0.01%	AAA
74 9.38% IDFC First Bank Ltd NCD Mat 12-Sep-2024	50,48,981	0.01%	AA

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2023

(In ₹

			(Ir
lame of the instrument	Market value	% of Portfolio	Rating (if any)
75 8.90% IDFC First Bank Ltd NCD Mat 28-Apr-2025	40,37,902	0.00%	AA
76 9.47% LIC Housing Finance Ltd Mat 23-Aug-2024	20,35,161	0.00%	AAA
77 9.74% Tata Sons Private Ltd NCD Mat 13-Jan-2024	10,06,479	0.00%	AAA
78 8.37% LIC Housing Finance Co. Ltd. Mat-21-May-2023	10,00,532	0.00%	AAA
79 7.80% IL&FS Ltd. NCD Mat 30-Nov-2020.	10,00,002	0.00%	D
80 9.50% IL & FS Ltd NCD Mat 28-Jul-2024.	_	0.00%	D
	-		D
81 9.55% IL & FS Ltd NCD Mat 13-Aug-2024.	-	0.00%	D
82 8.69% IL & FS Ltd NCD Mat 25-Aug-2025.	-	0.00%	D
ebt Instruments Total	83,39,72,53,830	92.67%	
oney Market Instruments			
iquid Mutual Funds			
1 . Kotak Liquid - Growth - Direct	2,69,16,07,283	2.99%	
2 . Kotak Overnight Fund -Direct Plan-Growth Option	74,99,62,501	0.83%	
loney Market Instruments Total	3,44,15,69,785	3.82%	
Cash/Cash Equivalent & Net Current Assets	3,15,57,43,969	3.51%	
rand Total	89,99,45,67,584	100.00%	
Average Maturity of Portfolio (in yrs) #	4.50		
Modified Duration (in yrs) #	3.66		
Yield to Maturity (%) (annualised) (at market price) #	7.89%		
Credit Rating Exposure			
Central Government Securities	_	_	
State Development Loans			
· · · · · · · · · · · · · · · · · · ·	70.00.22.72.800	77 900/	
AAA / equivalent	70,09,23,73,899	77.89%	
A1+ / equivalent (Certificate of Deposits / Commercial Papers)		-	
AA+ / equivalent	11,02,69,45,856	12.25%	
AA / equivalent	2,27,79,34,076	2.53%	
AA- / equivalent	-	-	
A+ / equivalent	-	-	
A / equivalent	-	-	
A- / equivalent	_	-	
BBB+ / equivalent	_	_	
BBB / equivalent	_	_	
BBB- / equivalent	_	_	
	-	-	
Lower (Below Investment Grade)	-	-	
(out of above Net NPA)	-	-	
TOTAL	83,39,72,53,830	92.67%	
Bank FD	_	-	
Equity	-	-	
Equity Mutual Funds	_	-	
Gilt / Money Market Mutual Funds	3,44,15,69,785	3.82%	
Cash / cash equivalent net current assets	3,15,57,43,969	3.51%	
Application Pending Allotment - NCDs	0,10,07,40,000	0.0170	
Others	-	-	
Grand Total	89,99,45,67,584	100.00%	
Grand Total	09,99,45,67,564	100.00%	
Units Outstanding NAV	3,79,12,66,687 23.7373		
		1	
Iotes:			
. Total NPAs provided for and its percentage to NAV		-	
. Total value and percentage of illiquid equity shares			
. NAV at September 30, 2022		22.9589	
I. NAV at March 31, 2023		23.7373	
e. Total outstanding exposure in derivative instruments at March 31, 2023		-	
Total 'Infrastructure investments' March 31, 2023		28,19,00,33,181	

[#] Calculated on debt portfolio

* As per the NPS Trust communication ref: 1/16/2018-NPST/11514, provision for Sub Standard Assets includes the 100% provision made for Interest due and accrued till the date of NPA classified securities and 100% NPA provision made on all IL&FS Ltd. NCD's/Bonds is at 100%. (Refer note 2.4 in notes to accounts)

3.1 KEY STATISTICS FOR THE HALF YEAR ENDED MARCH 31, 2023 (UN-AUDITED)

Sr No	Particulars	Scheme C Tier I		
SI NO	Particulars	March 31, 2023	March 31, 2022	
1	NAV per unit (₹) I			
	Open	22.9589	22.3883	
	High	23.7373	22.8857	
	Low	22.8940	22.3208	
	End	23.7373	22.8857	
2	Closing Assets Under Management (₹ in Lakhs)			
	End	8,99,945.68	5,56,825.25	
	Average daily net assets (AAuM) II	7,81,590.93	4,81,126.50	
	, resuge can proceed (retain) in	1,01,000.00	1,01,120.00	
3	Gross income as % of AAuM III	3.68%	3.64%	
	For some water			
4	Expense ratio	0.040/	0.050/	
a	Total expense as % of AAuM (scheme wise) IV	0.04%	0.05%	
b	Management fee as % of AAuM (scheme wise) V	0.08%	0.08%	
5	Net income as % of AAuM VI	3.33%	2.26%	
6	Portfolio turnover ratio VII	18.12%	38.36%	
7	Returns (%)* Compounded Annualised Yield VIII			
	Last 1 Year	3.72%	6.65%	
	Last 3 Years	7.01%	9.61%	
	Last 5 Years	8.11%	8.66%	
	Last 10 Years	NA NA	NA	
	Since Launch of the scheme (01/08/2013)	9.35%	10.02%	
	* Declared NAV; Returns calculated based on declared NAV			
ı	NAV = (Market value of investment held by scheme + value of current assets - value of (no. of units at the valuation date (before creation/ redemption)			
II	AAuM = Average daily net assets			
III	Gross income = Total Income as per Revenue Account			
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depo Unrealised /Realised loss	sitory and settlement charges and Stan	np duty but excludes	
V	Management fee as % of AAuM is annualised. Management fees (Including applicable Taxes) as per Revenue Account			
VI	Net income = Surplus / Deficit as per Revenue Account			
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the peri Investments in liquid mutual fund is excluded from the turnover as the same is primarily			
VIII	Returns (%)* Compounded Annualised Yield is to be calculated based on following form	ula: = ((1+ cumulative return)^n) -1 (wh	ere n=365/no. of days)	



Un-audited Financial Statements for the half year ended March 31, 2023

Contents

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME C TIER II

UN-AUDITED BALANCE SHEET AS AT MARCH 31, 2023

(In ₹)

Particulars Schedule	Scheme C Tier II		
raticulais	Scriedule	March 31, 2023	March 31, 2022
Liabilities			
Unit Capital	1	1,61,37,84,204	1,41,45,02,139
Reserves & Surplus	2	1,96,79,08,759	1,61,66,27,330
Current Liabilities and Provisions	3	66,25,790	1,67,07,989
Total		3,58,83,18,753	3,04,78,37,458
Assets			
Investments	4	3,47,64,33,873	2,95,72,16,780
Deposits	5	-	54,23,000
Other Current Assets	6	11,18,84,880	8,51,97,678
Total		3,58,83,18,753	3,04,78,37,458
(a) Net asset as per Balance Sheet (Schedule 4+5+6-3)		3,58,16,92,963	3,03,11,29,469
(b) Number of units outstanding		16,13,78,421	14,14,50,214
(c) NAV per unit (a)/(b) (₹)		22.1943	21.4289
Significant accounting policies and notes to accounts	7		

The notes referred to above form an integral part of the financial statements.

For and on behalf of Board of Directors of HDFC Pension Management Company Limited

Vibha PadalkarNiraj Shah(Director)(Director)

Sriram lyerFagun PancholiNagesh Pai(Chief Executive Officer)(Chief Financial Officer)(Company Secretary)

Place: Mumbai

Date: April 25,2023

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME C TIER II

UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2023

(In ₹)

Particulars Schedule	Cohodulo	Scheme C Tier II	
	Scriedule	March 31, 2023	March 31, 2022
Income			
Interest		12,10,70,713	9,38,70,267
Profit on sale/redemption of investments		39,73,037	14,08,342
Unrealised gain on appreciation in investments		49,332	38,956
Total Income (A)		12,50,93,082	9,53,17,565
Expenses & Losses			
Unrealised losses in value of investments		70,59,517	3,53,29,822
Loss on sale/redemption of investments		10,96,527	1,26,800
Management fees (including Goods and Service Tax)		13,59,023	11,54,033
NPS Trust fees		85,377	67,894
Custodian fees		-	46,767
CRA fees		1,67,573	1,97,086
Less : Amount recoverable on sale of units on account of CRA Charges		(1,67,573)	(1,97,086)
Depository and settlement charges		9,670	8,699
Total Expenditure (B)		96,10,114	3,67,34,015
Surplus/(Deficit) for the year (A-B = C)		11,54,82,968	5,85,83,550
Less: Amount transferred to Unrealised appreciation account		70,10,185	3,52,90,866
Less: Amount transferred to General Reserve		(12,24,93,153)	(9,38,74,416)
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

The notes referred to above form an integral part of the financial statements.

For and on behalf of Board of Directors of HDFC Pension Management Company Limited

 Vibha Padalkar
 Niraj Shah

 (Director)
 (Director)

 Sriram lyer
 Fagun Pancholi
 Nagesh Pai

 (Chief Executive Officer)
 (Chief Financial Officer)
 (Company Secretary)

Place: Mumbai Date: April 25,2023

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME C TIER II

Schedules forming part of the un-audited half yearly financial statements

(In ₹) Schedule 1: Unit capital

Particulars	Scheme	Scheme C Tier II	
	March 31, 2023	March 31, 2022	
Initial capital			
Unit capital			
Outstanding at the beginning of the period	1,53,91,96,433	1,12,20,41,029	
Add :Units issued during the period	31,14,60,422	59,58,65,676	
Less: Units redeemed during the period	(23,68,72,651)	(30,34,04,566)	
Outstanding at the end of the period	1,61,37,84,204	1,41,45,02,139	
(Face Value of Rs.10/- each unit, fully paid up)			
Outstanding units at the beginning of the period	15,39,19,644	11,22,04,103	
Add :Units issued during the period	3,11,46,042	5,95,86,568	
Less: Units redeemed during the period	(2,36,87,265)	(3,03,40,457)	
Outstanding Units at the end of the period	16,13,78,421	14,14,50,214	

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme C T	Scheme C Tier II	
Farticulars	March 31, 2023	March 31, 2022	
Unit premium reserve			
Opening balance	1,41,57,31,257	95,02,27,819	
Add: Premium on Units issued	36,87,91,783	66,46,89,297	
Less: Premium on Units redeemed	(27,97,20,120)	(33,90,20,754)	
Add: Transfer from General Reserve	-	-	
Closing balance	1,50,48,02,920	1,27,58,96,362	
General Reserve			
Opening balance	44,54,68,015	23,79,17,187	
Add/(Less): Transfer from/(to) Revenue Account	12,24,93,153	9,38,74,416	
Less: Transfer to Unit Premium Reserve	-	-	
Closing balance	56,79,61,167	33,17,91,603	
Unrealised Appreciation Reserve			
Opening balance	(9,78,45,143)	4,42,30,231	
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	
Add/(Less): Transfer from/(to) Revenue Account	(70,10,185)	(3,52,90,866)	
Closing balance	(10,48,55,328)	89,39,365	
Total	1,96,79,08,759	1,61,66,27,330	

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme C	Scheme C Tier II	
	March 31, 2023	March 31, 2022	
Current liabilities & Provisions			
Sundry creditors for expenses	2,50,247	2,41,637	
Redemption Payable	63,55,466	1,64,47,504	
TDS Payable	20,077	18,848	
Total	66,25,790	1,67,07,989	

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME C TIER II

Schedules forming part of the un-audited half yearly financial statements

Schedule 4: Investments (Long Term and Short Term)

(In ₹)

Particulars	Scheme	Scheme C Tier II	
	March 31, 2023	March 31, 2022	
Debentures and Bonds Listed/Awaiting Listing	3,36,53,81,868	2,80,81,18,351	
Provision for Sub Standard Assets *	(10,05,311)	(10,00,000)	
Others - Mutual Fund Units	11,20,57,316	15,00,98,429	
Total	3,47,64,33,873	2,95,72,16,780	

^{*} Provision for Sub Standard Assets includes the 100% NPA provision made on IL&FS NCD's/Bonds . (Refer note 2.4 in notes to account)

Schedule 5: Deposits

(In ₹)

Particulars	Scheme C Tier II	
rai ucuiai s	March 31, 2023	March 31, 2022
Deposits with scheduled banks	-	54,23,000
Total	-	54,23,000

Schedule 6: Other current assets

(In ₹)

Particulars	Scheme	Scheme C Tier II	
	March 31, 2023	March 31, 2022	
Balances with banks in current account	5,134	5,236	
Contracts for sale of investments	1,717	1,717	
Outstanding and accrued income	11,18,78,029	8,51,90,725	
Total	11,18,84,880	8,51,97,678	

Schedule 7

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

1.1 Background

HDFC Pension Management Company 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 (formerly NSDL e-Governance Infrastructure Ltd), KFin Technologies Private 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.

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

Some of the key responsibilities of the CRA 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 and recording transactions relating to each subscribers PRAN,
- PRAN Transaction Statement,
- An operational interface between PFRDA and other NPS intermediaries such as Pension Funds, Annuity Service Providers, Trust Bank etc.

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

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

The fees payable to CRA, in terms of IMA, is charged to the investor by redeeming the equivalent number of units on receipt of intimation from CRA. As stated above, the amount of funds received from the subscribers is intimated by the Trustee Bank on consolidated basis on T+2 basis. PFM records the same on receipt basis. Accordingly, funds with Trustee Bank at the year end do not get reflected in the financial statements.

1.2 Basis of preparation

The financial statements have been prepared to comply with the Pension Fund Regulatory and Development Authority Act, 2013, PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under the Companies Act, 1956 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 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.

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 funds

Scheme Tax Saver - Hybrid Investments

1.3 Investments

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

The holding cost of investments is determined by the weighted average cost method and the cost

includes applicable taxes and charges but exclude brokerage and other transactional charges.

Investments are reconciled with the custodian records on daily basis.

Valuation of Investments

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

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

As per directive received from NPS Trust, the valuation of investments is carried out by CRISIL Limited w.e.f. April 01, 2022. The Investment valuation methodology adopted by CRISIL Limited 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:

Traded debt securities (other than government securities) are valued at weighted average traded price on that day reported on National Stock Exchange (NSE) /Bombay Stock Exchange (BSE). Preference is given to NSE trade over BSE trade.

Securities not traded at a stock exchange:

Non-traded debt securities (i.e. securities not reported on exchanges) are valued at a yield to maturity basis by using matrix of spread over risk free asset constructed by CRISIL Limited. Matrix is classified into two categories TRAD & NPR. TRAD Matrix (Comprises of sectors like MFTG, BANK, HFC) & NPR Matrix (Comprises of sectors like NBFC, Real Estate). Matrix is constructed basis each rating category and for all tenor. Any security falling into respective matrix type (TRAD or NPR) are valued as per that matrix basis conservative rating of that security and modified duration.

Valuation of securities having call and/or Put options:

- a) Callable Bonds with single / daily / multiple call options will be valued at lowest value basis.
- b) Puttable Bonds with single / daily / multiple call options will be valued at highest value basis.
- c) The securities with both Call & Put options on the same day would be deemed to mature on the Call/Put day and will be valued accordingly.
- d) For perpetual bonds with single / daily / multiple call options, the price for all options dates till the maturity date will be computed and the lowest price will be used for valuing the bonds.

e) For perpetual bank bond, the first Call date of the bond shall be considered as deemed date of maturity for the valuation purpose.

Valuation of Partly Paid up Bonds:

Partly paid bonds will be valued on the paid up value of the bonds till it is fully paid.

Valuation of debt securities below Investment grade of BBB-:

Valuation of performing non-government debt securities below Investment grade of BBB- at a discount of 25% to face value (as per SEBI guideline CIR MFD/CIR/8/92/2000 dated September 18, 2000)

On Friday or on last working day before the market holiday, the valuation convention shall be T+1 for corporate bonds.

Valuation of Money Market Instruments and Mutual funds

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

Mutual fund units are valued based on the net asset value of the preceding day of the valuation date.

1.4 Income Recognition

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.

Accretion of discount and amortisation of premium relating to debt securities like Zero Coupon Bond and Money Market Investment are recognised over the holding / maturity period on a straight-line basis.

Profit or loss on sale of debt securities is the difference between the sale consideration net of expenses and the weighted average amortised 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.

1.5 Non Performing Assets (NPA)

Investment are classified as non-performing based on PFRDA (Identification, Income recognition and provisioning on NPA) Guidance note 2013. An investment is regarded as non-performing, if interest/principal or both amount has not been received or has remained outstanding for 90 days from the day such income/installment has fallen due. Where income receivable on investments has accrued but has not been received for a period of 90 days beyond the due date, provision is made by debiting to the Revenue Account for the income so accrued and no further accrual of income shall be made in respect of such investments.

Income on non performing assets (NPA) is recognized on receipt basis.

1.6 Income Tax

No provision for income tax has been made since the income of the scheme is exempt under section 10(44) of the income tax act, 1961.

1.7 Units reconciliation

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

1.8 Investment management fees

Investment management fees are recognised on daily accrual basis on closing Asset Under Management (AUM) in accordance with IMA. The Investment management fee is inclusive of brokerage but excludes custodian charges and applicable taxes, if any.

The Company has charged investment management fee as per the below slab structure basis the aggregate AUM managed by the PFM under all Scheme with effect from April 01, 2021.

AUM Slabs	Investment Management Fees%
Upto 10,000 Cr	0.09%
10,001 – 50,000 Cr	0.06%
50,001 – 1,50,000 Cr	0.05%
Above 1,50,000 Cr	0.03%

This fee shall remain valid till further notice and subsequent revision, if any, shall be duly notified by the Company. The investment management fees charged until March 31, 2021 was 0.01% per annum (inclusive of brokerage but excluding custodian charges and applicable taxes), in terms of the Pension Fund Regulatory and Development Authority's circular no. PFRDA/6/PFM/9/2 dated July 31, 2014.

1.9 Trustee fees

The Company has started charging Trustee fee of 0.01% per annum, with effect from November 01, 2015 in terms of the National Pension Scheme Trust circular no. 1/20/2015/NPS dated October 19, 2015 and the fee has been revised to 0.005% per annum with effect from April 01, 2018.

The Company has stopped charging Trustee fee with effect from January 25, 2019, as directed by the Authority vide PFRDA circular no. PFRDA/17/03/31/0016/2018-SUP-PF/12 dated January 25, 2019.

Basis the direction from NPS Trust the Trustee Fees charge of 0.005% has been re-initiated with effect from 01st August 2019.

1.10 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.

1.11 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.

Notes to accounts (Un-audited)

2.1 Contingent liabilities

(In ₹)

Particulars	Scheme C Tier II	
	March 31, 2023	March 31, 2022
Uncalled liability on partly paid shares	NIL	NIL
Other commitments	NIL	NIL

2.2 Investments

All investments are performing investments except investment in IL&FS Ltd Bonds and Debentures. All investments of the scheme are in the name of the NPS Trust. All investments are traded investments.

2.3 Details of transactions with sponsor and its related parties

Nature of relationship		Name of the related party	
Pension fund manager		HDFC Pension Management Company	Limited
Sponsor company		HDFC Life Insurance Company Limited	
Associates and group companies			
Holding Company of sponsor		HDFC Limited	
	Ms. Vibha Padalkar	Key Management Personnel	
	Mr. Niraj Shah	Key Management Personnel	
	Mr. Sriram lyer	Key Management Personnel	
	Mr. Fagun Pancholi	Key Management Personnel	
	Mr. Nagesh Pai	Key Management Personnel	

The following represents significant transactions between the Company and its related parties for the half year ended March 31, 2023

(In ₹)

Nature of Transaction	Scheme C Tier II	
	March 31, 2023	March 31, 2022
Investment management fees	13,59,023	11,54,032

Balances with HDFC Pension Management Company Limited are as follows:

(In ₹)

Nature of Transaction	Scheme C Tier II	
	March 31, 2023	March 31, 2022
Investment management fees payable	2,36,930	2,12,318

Aggregate investments made in the Associates and group companies as at March 31, 2023 are as follows:

(In ₹)

		Scheme C Tier II				
Name of the Company	Asset type March 31, 2		31, 2023	March 3	March 31, 2022	
	Asset type	Cost	Market Value	Cost	Market Value	
HDFC Ltd	NCD	77,22,303	73,09,853	1,08,30,663	1,08,03,738	
HDFC Credila Financial Services Ltd	NCD	3,32,84,548	3,30,64,246	3,32,84,548	3,43,18,513	
HDFC Ergo General Insurance Company Limited	NCD	5,00,00,050	4,82,51,460	5,00,00,050	4,94,64,574	

Investment with other Group Companies

Nature of relationship	Name of the related party	
Associates of Sponsor's Holding Company	HDFC Bank Limited	

Aggregate investments made in the other group companies as at March 31, 2023 are as follows:

(In ₹)

31, 2023	March 3	31, 2022
Market Value	Cost	Market Value
NIL	NIL	NIL

2.4 Provision
Provision for Interest and Principal of Non-Performing Investments has been provided basis the PFRDA Guidance 2013 and NPS Trusts direction dated 06th August 2019. Provision of 100% of Principal and Interest due and accrued till the date of NPA classified securities was accounted for IL&FS Ltd NCD's/Bonds holdings. Apart from the stated issuer, there are no provisions for doubtful deposits, debts and outstanding and accrued income.

Name of the Company	March 31, 2023		March 31, 2022		
	Asset type	Principal	Interest	Principal	Interest
8.69% IL & FS Ltd NCD Mat 25-Aug-2025.	NCD	10,00,000	-	10,00,000	-
Total Provision on Non-Performing Investment		10,00,000		10,00,000	-

100% NPA provision has been provided on all IL&FS Ltd Bonds/NCDs. Amounting to Rs. 10,00,000.00

Notes to accounts (Un-audited)
2.5 Aggregate value of purchase and sale with percentage to average assets

Aggregate value of purchase and sale with percentage to average assets as at March 31, 2023 is as follows :

(In ₹)

Particular	Scheme C Tier II	
	March 31, 2023	March 31, 2022
Average Net Asset Value	3,42,44,25,868	2,72,32,32,966
Purchase of Investment	2,15,27,70,888	5,18,53,06,812
% to average Net Assets Value	62.87%	190.41%
Sale of Investment	1,82,59,63,275	4,45,80,34,349
% to average Net Assets Value	53.32%	163.70%

Aggregate value of purchase and sale (excluding liquid mutual fund)* with percentage to average assets as at March 31, 2023 is as follows:

(In ₹)

Particular	Scheme C	Tier II
	March 31, 2023	March 31, 2022
Average Net Asset Value	3,42,44,25,868	2,72,32,32,966
Purchase of Investment	26,06,71,669	78,23,42,812
% to average Net Assets Value	7.61%	28.73%
Sale of Investment	32,47,326	5,71,33,458
% to average Net Assets Value	0.09%	2.10%
*Liquid mutual fund investments are held for day to day cash management, hence excluded		

2.6 Investments falling under each 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:

	Scheme C Tier II			
	As at Marc	ch 31, 2023	As at March 31, 2022	
Industry Classification	Market value	% of Industry Classification	Market value	% of Industry Classification
Other credit granting	1,25,32,82,347	34.99%	1,03,03,58,759	33.99%
Monetary intermediation of commercial banks, saving banks. postal savings bank and discount	.,,_,_,.		,,,,,	
houses	27,78,57,383	7.76%	28,86,27,567	9.529
Activities of specialized institutions granting credit for house purchases that also take deposits				
	32,07,17,229	8.95%	25,45,80,051	8.409
Electric power generation by coal based thermal power plants	23,78,40,864	6.64%	25,28,59,486	8.349
Production of liquid and gaseous fuels, illuminating oils, lubricating oils or greases or other				
products from crude petroleum or bituminous minerals	19,62,69,206	5.48%	20,18,97,407	6.66%
Electric Power Generation By Hydroelectric Power Plants	14,92,09,552	4.17%	16,14,93,472	5.33%
Other monetary intermediation services n.e.c.	18,56,45,462	5.18%	10,03,91,998	3.319
Manufacture of other petroleum n.e.c. (includes manufacture of petroleum jelly, micro-crystalline			,,,	
petroleum wax, slack wax, ozokerite, lignite wax, petroleum coke, petroleum bitumen and other	8,20,26,145	2.29%	8,55,22,863	2.829
Others	66,15,28,370	18.47%	43,13,86,748	14.23%
Mutual Funds	11,20,57,316	3.13%	15,00,98,429	4.95%
Fixed Deposit	-	0.00%	54,23,000	0.189
Net Current Assets	10,52,59,090	2.94%	6,84,89,689	2.26%
Net Asset Value	3,58,16,92,963	100.00%	3,03,11,29,469	100.00%

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

2.7 Age wise disclosure for Shares/debentures/ others application money pending allotment.

The Figures of the previous period have been regrouped / rearranged, wherever applicable, to conform current year's presentation.

(In ₹)

Security Name As	Asset Type	Accet Tune	Accet Tyme	Againg	C Tier II
Occurry Hame		Agenig	March 31, 2023	March 31, 2022	
			NIL	NIL	

2.8 Prior Year Comparatives :

The Figures of the previous period have been regrouped / rearranged, wherever applicable, to conform current year's presentation.

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2023

Name of the instrument	Market value	% of Portfolio	(111 €)	
			Rating (if any)	
Debt Instruments				
PSU/PFI Bonds				
1 . 7.82% DMEDL Mat 24-Feb-2033	15,01,47,561	4.19%	AAA	
2 . 7.75% Mangalor Refinery & Petrochemicals Ltd.Mat 29-Jan-2030	4,98,51,029	1.39%	AAA	
3 . 7.15% SIDBI NCD Series I Mat 02-Jun-2025	4,95,14,228	1.38%	AAA	
4 . 7.11% SIDBI NCD Series IV Mat 27-Feb-2026	4,93,64,204	1.38%	AAA	
5 . 7.48% Mangalor Refinery & Petrochemicals Ltd. Series 4 ETF 14-Apr-2032	4,88,52,797	1.36%	AAA	
6 . 6.11% Bharat Petroleum Corporation Limited Mat 06-Jul-2025	4,85,62,692	1.36%	AAA	
7 . 5.85% EXIM Bank NCD Mat 12-Sep-2025	4,82,41,472	1.35%	AAA	
8 . 6.18% Mangalor Refinery & Petrochemicals Ltd. 29-Dec-2025	4,80,43,265	1.34%	AAA	
9 . 6.24% State Bank of India Basel III Tier-2 NCD Mat 21-Sep-2030.	4,78,59,857	1.34%	AAA	
10 . 6.80% State Bank of India Basel III Tier 2 Series I Mat 21-Aug-2035.	4,72,74,043	1.32%	AAA	
11 . 6.79% NABARD NCD Mat 25-June-2035	4,64,16,077	1.30%	AAA	
12 . 7.80% Can Fin Homes Ltd Mat 24-Nov-2025	3,93,31,790	1.10%	AA+	
13 . 5.14% NABARD NCD Mat 31-Jan-2024	1,95,87,813	0.55%	AAA	
14 . 8.20% NABARD NCD Mat 16-March-2028	1,02,81,048	0.29%	AAA	
15 . 8.90 State Bank of India NCD Mat 02-Nov-2028	1,00,41,554	0.28%	AAA	
16 . 8.65% NABARD NCD Mat 08-June-2028	52,40,035	0.15%	AAA	
17 . 9.60% EXIM Bank NCD Mat 07-FEB-2024	50,71,886	0.14%	AAA	
18 . 8.52% HUDCO GOI fully serviced Bond Series-II 2018 Mat 28-Nov-2028	31,44,040	0.09%	AAA	
19 . 8.18% EXIM Bank NCD Mat 07-Dec-2025	30,49,683	0.09%	AAA	
20 . 8.62% NABARD NCD Mat 14-Mar-2034	10,65,550	0.03%	AAA	
21 . 8.32% NABARD NCD Mat 10-March-2034	10,56,756	0.03%	AAA	
22 . 8.20% NABARD NCD Mat 28-Mar-2034.	10,48,127	0.03%	AAA	
23 . 8.24% NABARD NCD Mat 22-March-2029	10,37,903	0.03%	AAA	
24 . 8.25% EXIM Bank NCD Mat 23-Jun-2031	10,33,911	0.03%	AAA	
25 . 8.15% NABARD NCD Mat 28-March-2029	10,33,722	0.03%	AAA	
26 . 8.10% EXIM Bank NCD Mat 19-Nov-2025.	10,14,381	0.03%	AAA	
27 . 5.36% Hindustan Petroleum Co. Ltd. Series III Mat 11-Apr-2025	9,59,424	0.03%	AAA	
28 . 6.89% IRFC NCD Mat 19-Jul-2031	9,54,71,804	2.67%	AAA	
29 . 7.38% NHPC NCD Mat 103-January-2028	7,96,37,795	2.22%	AAA	
30 . 6.74% NTPC Series 76 NCD Mat 14-Apr-2032	5,96,79,852	1.67%	AAA	
31 . 8.27% National Highways Authority of India Mat 28-Mar-2029	5,16,82,665	1.44%	AAA	
32 . 7.89% Power Grid NCD Mat 09-Mar-2027	5,05,52,667	1.41%	AAA	
33 . 7.70% NHAI Mat 13-Sep-2029	5,03,37,534	1.41%	AAA	
34 . 7.65% IRFC NCD SR-168-B Mat 18-Apr-2033	5,01,91,963	1.40%	AAA	
35 . 7.65% Axis Bank Ltd NCD Mat 30-Jan-27	4,99,24,191	1.39%	AAA	
36 . 6.75% Sikka Ports & Terminals Limited NCD Mat 22-April-2026	4,84,06,085	1.35%	AAA	
37 . 6.72% India Grid Trust INVIT Series M NCD Mat 14-Sep-2026	4,82,14,285	1.35%	AAA	
38 . 6.67% ICICI Bank Ltd. NCD Mat 26-Nov-2028 Series DNV21LB	4,78,07,433	1.33%	AAA	
39 . 5.45% NTPC Series 72 NCD Mat 15-Oct-2025	4,77,58,386	1.33%	AAA	
40 . 6.40% Jamnagar Utilities & Power Pvt. Ltd. Maturity 29-Sep-2026	4,74,39,044	1.32%	AAA	
41 . 6.69% NTPC NCD Mat 13-Sep-2031 SERIES 75	4,73,17,065	1.32%	AAA	
42 . 7.85% Power Finance Corporation Ltd.Mat 03-April-2028	4,66,40,317	1.30%	AAA	
43 . 6.85% IRFC NCD Mat 29-Oct-2040	4,59,93,187	1.28%	AAA	
44 . 8.65% NHPC NCD Mat 08-February-2029	3,98,93,945	1.11%	AAA	
45 . 8.49% NTPC NCD Mat 25-Mar-2025	2,32,51,133	0.65%	AAA	
45 . 6.49% NTPC NCD Mat 25-Mat-2025 46 . 7.20% Power Finance Corporation Ltd Series 205(A&B) M 10-Aug-2035	2,32,51,133	0.64%	AAA	
47 . 8.85% Power Finance Corporation Ltd Series 205(A&B) Mat 25-May-2029	2,12,35,154	0.59%	AAA	
47 : 0.00% Fower Finance Corporation Ltd 3 167(A&B) Mat 25-May-2029 48 : 7.70 % L&T NCD Mat 28 Apr 2025		0.56%	AAA	
40 . 1.10 /0 LOCT NOD WALZO API 2020	1,99,88,408	0.30%	AAA	

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2023

			(111 €)	
Name of the instrument	Market value	% of Portfolio	Rating (if any)	
49 . 7.48% NHAI Series-X Mat 06-March-2050	1,95,90,973	0.55%	AAA	
50 . 8.54% NHPC NCD Mat 26-November-2026.	1,75,44,935	0.49%	AAA	
51 . 8.45% IRFC NCD Mat 04-Dec-2028	1,45,70,412	0.41%	AAA	
52 . 8.45% Sikka Ports & Terminals Limited NCD Mat 12-Jun-2023	1,40,22,486	0.39%	AAA	
53 . 9.46% Power Finance Corporation Ltd.Mat 01-Aug-2026	1,36,81,302	0.38%	AAA	
54 . 8.14% Nuclear Power Corp. Mat 25-Mar-2026(Tranche A).	1,32,15,273	0.37%	AAA	
55 . 8.11% Rural Electrification Corp Ltd Mat 07-Oct-2025	1,21,36,895	0.34%	AAA	
56 . 10.04% IRFC NCD Mat 07-Jun-2027	1,20,33,521	0.34%	AAA	
57 . 9.25% Power Grid NCD Mat 26-Dec-2026	1,18,45,950	0.33%	AAA	
58 . 8.40% IRFC NCD Mat 08-Jan-2029	1,04,24,306	0.29%	AAA	
59 . 9.00% NTPC NCD Mat 25-Jan-2026.	1,03,58,415	0.29%	AAA	
60 . 8.20% Power Finance Corporation Ltd.Mat 10-Mar-2025	1,01,04,651	0.28%	AAA	
61 . 8.94% Power Finance Corporation Ltd Series 103 Mat-25-Mar-2028	94,65,831	0.26%	AAA	
62 . 7.03% IRFC NCD Mat 30-Jul-2036	94,62,472	0.26%	AAA	
63 . 8.80% Power Finance Corporation Ltd. Mat 15-Jan-2025	91,71,527	0.26%	AAA	
64 . 8.83% IRFC NCD Mat 14-May-2031	86,34,447	0.24%	AAA	
65 . 9.34% Rural Electrification Corp Ltd Mat 25-Aug-2024	81,63,264	0.23%	AAA	
66 . 8.79% IRFC NCD Mat 04-May-2030	74,86,619	0.21%	AAA	
67 . 9.09% IRFC Ltd NCD Mat 29-Mar-2026 (74th Series)	73,13,659	0.20%	AAA	
68 . 8.98% Power Finance Corporation Ltd. OPT-A Mat-08-Oct-2024	71,20,414	0.20%	AAA	
69 . 8.50% NHPC NCD Mat 14-July-2024	70,62,115	0.20%	AAA	
70 . 7.34% Power Finance Corporation Ltd.Mat 29-Sep-2035	67,94,467	0.20%	AAA	
70 : 7.34% Power Finance Corporation Ltd.mat 29-Sep-2035 71 : 8.95%IRFC NCD Mat 10-Mar-2025	61,64,199	0.17%	AAA	
			AAA	
72 . 9.64% Power Grid NCD Mat 31-May-2026	52,83,732	0.15% 0.14%	AAA	
73 . 8.40% Nuclear Power Corp. Mat 28-Nov-2025 (SR-XXIX TRCH-A)	51,02,483			
74 . 9.39% Power Finance Corporation Ltd.Mat 27-Aug-2024	50,93,892	0.14%	AAA	
75 . 8.49% NHPC NCD Mat 26-November-2024	50,70,761	0.14%	AAA AAA	
76 . 7.63% Power Finance Corporation Ltd. Series 150-B Mat 14-Aug-2026	50,01,814	0.14%		
77 . 7.90% Sikka Ports & Terminals Limited NCD Mat 18-Nov-2026	49,87,337	0.14%	AAA	
78 . 7.55% Power Grid NCD Mat 21-Sep-2031	49,81,361	0.14%	AAA	
79 . 7.23% Power Finance Corporation Ltd Series 155 M 05-Jan-2027	49,51,537	0.14%	AAA	
80 . 9.35% Power Grid NCD Mat 29-Aug-2029	43,60,685	0.12%	AAA	
81 . 9.00% Power Finance Corporation Ltd Series 101-B Mat 11-Mar-2028	31,61,123	0.09%	AAA	
82 . 8.95% Power Finance Corporation Ltd. Series 64-III Mat 30-Mar-2025	30,72,930	0.09%	AAA	
83 . 8.70% Power Finance Corporation Ltd.Mat 14-May-2025	30,61,969	0.09%	AAA	
84 . 8.30% Rural Electrification Corp Ltd Mat 10-Apr-2025	30,39,523	0.08%	AAA	
85 . 7.70% Rural Electrification Corp Ltd NCD Mat 10-Dec-2027	30,23,369	0.08%	AAA	
86 . 8.40% Power Grid NCD Mat 27-May-2024	30,19,201	0.08%	AAA	
87 . 8.82% Rural Electrification Corp. Ltd. Mat 12-Apr-2023	30,00,612	0.08%	AAA	
88 . 7.25% Nuclear Power Corp. Mat 15-Dec-2028 (SR-XXXIII TRCH-B)	29,63,975	0.08%	AAA	
89 . 9.30% Power Grid NCD Mat 04-Sep-2024	20,38,457	0.06%	AAA	
90 . 9.17% NTPC NCD Mat 22-Sep-2024	20,36,970	0.06%	AAA	
91 . 9.37% Power Finance Corporation Ltd. Mat 19-Aug-2024	20,36,523	0.06%	AAA	
92 . 8.39% Power Finance Corporation Ltd.Mat-19-Apr-2025	20,29,580	0.06%	AAA	
93 . 8.60% Power Finance Corporation Ltd. Mat 07-Aug-2024 Series 57 B III	20,16,806	0.06%	AAA	
94 . 7.25% Nuclear Power Corp. Mat 15-Dec-2031 (SR-XXXIII TRCH-E)	19,62,188	0.05%	AAA	
95 . 9.30% Power Grid NCD Mat 28-Jun-2026	13,10,468	0.04%	AAA	
96 . 8.83% IRFC NCD Mat 14-May-2034	11,02,178	0.03%	AAA	
97 . 9.45% Power Finance Corporation Ltd.Mat 01-Sep-2026	10,53,239	0.03%	AAA	
98 . 8.32% Power Grid NCD Mat 23-Dec-2030	10,39,620	0.03%	AAA	
99 . 8.75% Power Finance Corporation Ltd. Mat 15-Jun-2025	10,22,246	0.03%	AAA	
100 . 8.14% Nuclear Power Corp. Mat 25-Mar-2027 (Tranche B).	10,21,337	0.03%	AAA	
101 . 8.27% Rural Electrification Corp Ltd Mat 06-Feb-2025	10,11,889	0.03%	AAA	
102 . 8.48% Power Finance Corporation Ltd. Series 124 C Mat 09-Dec-2024	10,11,580	0.03%	AAA	
103 . 8.23% Rural Electrification Corp Ltd Mat 23-Jan-2025	10,11,051	0.03%	AAA	
<u>'</u>	. , , , ,			

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2023

			(in
Name of the instrument	Market value	% of Portfolio	Rating (if any)
rivate Corporate Bonds			
1 . 7.02% Bajaj Finance Ltd NCD Mat 18-Apr-2031	12,11,01,539	3.38%	AAA
2 . 8.70% LIC Housing Finance Ltd. Mat 23-Mar-2029	10,28,91,790	2.87%	AAA
3 . 7.32% Cholamandalam Invt & Fin Co. Ltd. Series 621 Option II NCD Mat 28-Apr-2026	9,67,21,508	2.70%	AA+
4 . 7.95% LIC Housing Finance Ltd. Mat 29-Jan-2028 Tranch 359	5,98,81,207	1.67%	AAA
5 . 8.95% Reliance Industries Limited Mat 09-Nov-2028	5,27,22,972	1.47%	AAA
6 . 8.75% LIC Housing Finance Co. Ltd. Mat 08-Dec-2028	5,14,23,082	1.44%	AAA
7 . 8.00% ICICI Home Finance Co. Ltd. Mat 05-Dec-2024	4,99,17,157	1.39%	AAA
8 . 8.42% IDFC First Bank Ltd Basel III Tier II SERIES PP 1 NCD Mat 08-Feb-2032	4,98,03,412	1.39%	AA
9 . 6.45% L&T Finance Ltd Series A Mat 10-May-2024.	4,91,72,505	1.37%	AAA
10 . 7.75% L&T Finance Ltd Series D Mat 10-July-2025	4,91,71,981	1.37%	AAA
11 . 7.50% Max Life Insurance Co. Ltd. Mat 02-Aug-2031 Series 1	4,90,47,430	1.37%	AA+
12 . 7.75% Muthoot Finance Ltd. Series 22A Option I Mat 30-Sep-2025	4,90,02,505	1.37%	AA+
13 . 6.87% Muthoot Finance Ltd. Series 20A Option II Tranche I Mat 27-Feb-2025	4,84,89,992	1.35%	AA+
14 . 7.10% HDFC ERGO General Insurance Co. Ltd. Mat 09-Nov-2031	4,82,51,460	1.35%	AAA
15 . 6.85% ICICI Pru Life Insurance Co. Ltd. Mat 06-Nov-2030	4,81,54,746	1.34%	AAA
16 . 6.48% Sundaram Finance Ltd Mat 15-May-2026	4,77,31,968	1.33%	AAA
17 . 8.79% M&M Finanical Services Ltd Mat 23-Jan-2025	3,22,79,497	0.90%	AAA
18 . 8.15% Bajaj Finance Ltd NCD Mat 22-Jun-2027 Tier II SR-220	3,00,35,221	0.84%	AAA
19 . 7.70% LIC Housing Finance Co. Ltd. Mat 19-Mar-2031	2,94,64,471	0.82%	AAA
20 . 8.65% Reliance Industries Limited Mat 11-Dec-2028	2,08,36,813	0.58%	AAA
21 . 9.30% Shriram Finance Ltd NCD Mat 12-July-2023	2,00,32,532	0.56%	AA+
22 . 8.62% HDFC Credila Fin Ser Pvt Ltd 17-June-2024	1,81,03,407	0.51%	AAA
23 . 8.80% L&T Finance Ltd Category I & II Mat 15-April-2024.	1,79,77,775	0.50%	AAA
24 . 9.17% Tata Capital Fin Services Ltd Tier IIMat 30-Mar-2026	1,73,05,903	0.48%	AAA
25 . 8.00% HDFC Credila Fin Ser Pvt Ltd 31-Jan-2025	1,49,60,840	0.42%	AAA
26 . 8.75% Bajaj Finance Ltd NCD Series 180 Mat 14-Aug-2026	1,21,57,412	0.34%	AAA
27 . 8.67% IDFC First Bank Ltd NCD Mat 03-Jan-2025	1,20,49,430	0.34%	AA
28 . 8.80% LIC Housing Finance Ltd. Mat 25-Jan-2029	1,03,24,075	0.29%	AAA
29 . 9.05% L&T Finance Ltd Series VI OPT II Mat 15-Apr-2027	1,02,91,407	0.29%	AAA
30 . 8.85% Bajaj Finance Ltd NCD Series 172 Mat 15-Jul-2026	1,01,56,793	0.28%	AAA
31 . 9.05% Shriram Finance Ltd Series PPD 16-17 D0-4 Mat 19-Jul-2023	1,00,10,908	0.28%	AA+
32 . 8.37% LIC Housing Finance Co. Ltd. Mat-21-May-2023	1,00,05,324	0.28%	AAA
33 . 9.05% Reliance Industries Limited Mat 17-Oct-2028	84,66,360	0.24%	AAA
34 . 9.05% HDFC Ltd Mat 16-Oct-2028	73,09,853	0.20%	AAA
35 . 8.50% LIC Housing Finance Co. Ltd. Mat 29-Aug-2025	40,33,108	0.11%	AAA
36 . 8.70% IDFC First Bank Ltd NCD Mat 20-May-2025	40,23,220	0.11%	AA
37 . 8.45% LIC Housing Finance Ltd. Mat 22-May-2026 Tranche 296 Option I	30,28,547	0.08%	AAA
38 . 8.94% Bajaj Finance Ltd NCD Mat 07-Nov-2025	20,30,066	0.06%	AAA
39 . 8.90% IDFC First Bank Ltd NCD Mat 19-Nov-2025	20,22,528	0.06%	AA
40 . 9.17% IDFC First Bank Ltd NCD Mat 14-Oct-2024	20,20,385	0.06%	AA
41 . 8.80% IDFC First Bank Ltd NCD Mat 21-July-2025	20,15,867	0.06%	AA
42 . 8.34% LIC Housing Finance Co. Ltd. Mat 08-Oct-2025	20,07,997	0.06%	AAA
43 . 8.75% IDFC First Bank Ltd NCD Mat 28-Jul-2023	20,06,295	0.06%	AA
44 . 10.15% Bajaj Finance Ltd NCD Mat 19-Sep-2024.	10,26,093	0.03%	AAA
45 . 10.25% Shriram Finance Ltd NCD Mat 10-Oct-2024	10,19,808	0.03%	AA+
46 . 10% Shriram Finance Ltd NCD Mat 13-Nov-2024	10,17,454	0.03%	AA+
47 . 9.22% LIC Housing Finance Co. Ltd. Mat 16-Oct-2024	10,15,986	0.03%	AAA
48 . 8.75% M&M Finanical Services Ltd Mat 09-Oct-2025	10,10,800	0.03%	AAA
49 . 9.36% IDFC First Bank Ltd NCD Mat 21-Aug-2024	10,09,168	0.03%	AA
49 . 8.69% IL & FS Ltd NCD Mat 25-Aug-2025.	-	0.00%	D
Debt Instruments Total	3,36,43,76,557	93.93%	

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2023

			(in ₹)	
Name of the instrument	Market value	% of Portfolio	Rating (if any)	
Money Market Instruments				
Liquid Mutual Funds				
Kotak Overnight Fund -Direct Plan-Growth Option	11,20,57,316	3.13%		
Money Market Instruments Total	11,20,57,316	3.13%		
Cash/Cash Equivalent & Net Current Assets	10,52,59,090	2.94%		
Grand Total	3,58,16,92,963	100.00%		
Average Maturity of Portfolio (in yrs) #	5.16			
Modified Duration (in yrs) #	3.90			
Yield to Maturity (%) (annualised) (at market price) #	7.86%			
Credit Rating Exposure				
Central Government Securities	-	-		
State Development Loans	-	-		
AAA / equivalent	2,97,47,52,323	83.05%		
A1+ / equivalent (Certificate of Deposits / Commercial Papers)	-	-		
AA+ / equivalent	31,46,73,929	8.79%		
AA / equivalent	7,49,50,305	2.09%		
AA- / equivalent	-	-		
A+ / equivalent	-	-		
A / equivalent	_	-		
A- / equivalent	_	_		
BBB+ / equivalent	_	_		
BBB / equivalent	_	-		
BBB- / equivalent	_	-		
Lower (Below Investment Grade)				
(out of above Net NPA)	_	_		
(out of above Hot Hi / I)				
TOTAL	3,36,43,76,557	93.93%		
Bank FD	_	_		
Equity	_	_		
Equity Mutual Funds	_	-		
· ·	11 20 57 216	2 120/		
Gilt / Money Market Mutual Funds	11,20,57,316	3.13%		
Cash / cash equivalent net current assets	10,52,59,091	2.94%		
Application Pending Allotment - NCDs Others	-	-		
Grand Total	3,58,16,92,963	100.00%		
Units Outstanding	16,13,78,421			
NAV				
IVAV	22.1943			
N				
Notes:				
a. Total NPAs provided for and its percentage to NAV		-		
b. Total value and percentage of illiquid equity shares		-		
c. NAV at September 30,2022		21.4563		
d. NAV at March 31,2023		22.1943		
e. Total outstanding exposure in derivative instruments at March 31,2023		-		
f. Total 'Infrastructure investments' March 31,2023		1,33,17,11,113		
1,01,11,1				

[#] Calculated on debt portfolio

* As per the NPS Trust communication ref: 1/16/2018-NPST/11514, provision for Sub Standard Assets includes the 100% provision made for Interest due and accrued till the date of NPA classified securities and 100% NPA provision made on IL&FS Bonds. (Refer note 2.4 in notes to account)

3.1 KEY STATISTICS FOR THE HALF YEAR ENDED MARCH 31, 2023 (UN-AUDITED)

1 1	Particulars NAV per unit (₹) I	March 31, 2023	March 31, 2022
1	N∆V per unit /₹\ I		
'			
	. , ,	24 4502	20.0022
	Open	21.4563	20.9833
	High	22.1943	21.4289
	Low	21.3875	20.9483
	End	22.1943	21.4289
2	Closing Assets Under Management (₹ in Lakhs)		
	End	35,816.93	30311.29
	Average daily net assets (AAuM) II	34,244.26	27232.33
	Average daily flet assets (Andiw) ii	34,244.20	21232.30
3	Gross income as % of AAuM III	3.65%	3.50%
4	Expense ratio		
а	Total expense as % of AAuM (scheme wise) IV	0.04%	0.05%
b	Management fee as % of AAuM (scheme wise) V	0.04%	0.04%
5	Net income as % of AAuM VI	3.37%	2.15%
6	Portfolio turnover ratio VII	0.09%	2.1%
7	Returns (%)* Compounded Annualised Yield VIII		
	Last 1 Year	3.57%	6.37%
	Last 3 Years	6.61%	9.39%
	Last 5 Years	7.91%	8.54%
	Last 10 Years	NA a assi	NA 0.1004
	Since Launch of the scheme (01/08/2013)	8.60%	9.19%
*	Declared NAV; Returns calculated based on declared NAV		
	NAV = (Market value of investment held by scheme + value of current assets - value of current liability	y and provisions, if any) /	
	(no. of units at the valuation date (before creation/ redemption of units)	, , ,	
II	AAuM = Average daily net assets		
III	Gross income = Total Income as per Revenue Account		
IV	Total expenses = Expenses include management fees, custody fees, trustee fees,Depository and set /Realised loss	tlement charges and Stamp duty b	ut excludes Unrealised
V	Management fee as % of AAuM is annualised. Management fees (Including applicable Taxes) as per	Revenue Account	
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period.		
	Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity many	anagement	
VIII	Returns (%)* Compounded Annualised Yield is to be calculated based on following formula: = ((1+ cumulative return)^n) -1 (where n=365/no. of days)		



Un-audited Financial Statements for the half year ended March 31, 2023

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Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME G TIER I

UN-AUDITED BALANCE SHEET AS AT MARCH 31, 2023

(In ₹)

Particulars	Schedule	Scheme G Tier I	
raticulais	Scriedule	March 31, 2023	March 31, 2022
Liabilities			
Unitholders Funds			
Unit Capital	1	64,89,82,80,347	40,92,54,03,918
Reserves & Surplus	2	84,92,14,14,745	48,90,67,73,783
Current Liabilities and Provisions	3	4,41,60,83,498	8,70,48,219
Total		1,54,23,57,78,590	89,91,92,25,920
Assets			
Investments	4	1,43,75,99,51,274	87,17,46,99,560
Deposits	5	-	90,14,16,000
Other Current Assets	6	10,47,58,27,316	1,84,31,10,360
Total		1,54,23,57,78,590	89,91,92,25,920
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		1,49,81,96,95,092	89,83,21,77,701
(b) Number of units outstanding		6,48,98,28,034	4,09,25,40,392
(c) NAV per unit (a)/(b) (₹)		23.0853	21.9502
Significant accounting policies and notes to accounts	7		

The notes referred to above form an integral part of the financial statements.

For and on behalf of Board of Directors of HDFC Pension Management Company Limited

Vibha PadalkarNiraj Shah(Director)(Director)

Sriram lyerFagun PancholiNagesh Pai(Chief Executive Officer)(Chief Financial Officer)(Company Secretary)

Place: Mumbai

Date: April 25,2023

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME G TIER I

UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2023

(In ₹)

Particulars	Schedule	Scheme G Tier I	
diliculars		March 31, 2023	March 31, 2022
Income			
Interest		4,46,10,88,226	2,62,22,46,557
Profit on sale/redemption of investments		44,84,85,439	3,53,12,381
Unrealised gain on appreciation in investments		1,41,30,69,924	26,78,912
Total Income (A)		6,32,26,43,589	2,66,02,37,850
Expenses & Losses			
Unrealised losses in value of investments		-	1,63,17,16,964
Loss on sale/redemption of investments		56,78,08,993	72,69,81,315
Management fees (including Goods and Service Tax)		5,13,51,582	3,32,16,265
NPS Trust fees		32,27,320	19,54,227
Custodian fees		8	14,89,145
CRA fees		2,15,96,067	1,55,50,563
Less : Amount recoverable on sale of units on account of CRA Charges		(2,15,96,067)	(1,55,50,563)
Depository and settlement charges		34,29,950	9,86,914
Total Expenditure (B)		62,58,17,853	2,39,63,44,830
Surplus/(Deficit) for the year (A-B = C)		5,69,68,25,736	26,38,93,020
Less: Amount transferred to Unrealised appreciation account		(22,05,499)	28,30,07,176
Less: Amount transferred to General Reserve		(5,69,46,20,237)	(54,69,00,196)
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

The notes referred to above form an integral part of the financial statements.

For and on behalf of Board of Directors of HDFC Pension Management Company Limited

Vibha Padalkar	Niraj Shah	
(Director)	(Director)	
		Name & Bal
Sriram lyer	Fagun Pancholi	Nagesh Pai
(Chief Executive Officer)	(Chief Financial Officer)	(Company Secretary)

Place: Mumbai

Date: April 25,2023

NATIONAL PENSION SYSTEM TRUST NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME G TIER I

Schedules forming part of the un-audited half yearly financial statements

Schedule 1: Unit capital (In ₹)

Particulare	Scheme G Tier I	
Particulars	March 31, 2023	March 31, 2022
nitial capital		
Unit capital		
Outstanding units at the beginning of the period	51,30,35,08,787	31,89,42,25,289
Add :Units issued during the period	16,68,42,55,068	10,87,96,08,482
Less: Units redeemed during the period	(3,08,94,83,508)	(1,84,84,29,853)
Outstanding at the end of the period	64,89,82,80,347	40,92,54,03,918
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	5,13,03,50,878	3,18,94,22,529
Add :Units issued during the period	1,66,84,25,507	1,08,79,60,848
Less: Units redeemed during the period	(30,89,48,351)	(18,48,42,985
Outstanding Units at the end of the period	6,48,98,28,034	4,09,25,40,392

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme G	Scheme G Tier I	
Particulars	March 31, 2023	March 31, 2022	
Unit premium reserve			
Opening balance	51,12,07,09,123	28,15,48,43,556	
Add: Premium on Units issued	21,03,26,36,824	12,91,34,15,706	
Less: Premium on Units redeemed	(3,88,93,55,109)	(2,19,51,60,733)	
Add: Transfer from General Reserve	-	-	
Closing balance	68,26,39,90,838	38,87,30,98,529	
General Reserve			
Opening balance	10,96,00,43,655	9,48,40,85,547	
Add/(Less): Transfer from/(to) Revenue Account	5,69,46,20,237	54,69,00,196	
Less: Transfer to Unit Premium Reserve	-	-	
Closing balance	16,65,46,63,892	10,03,09,85,743	
Unrealised Appreciation Reserve			
Opening balance	5,54,516	28,56,96,687	
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	
Add/(Less): Transfer from/(to) Revenue Account	22,05,499	(28,30,07,176)	
Closing balance	27,60,015	26,89,511	
Total	84,92,14,14,745	48,90,67,73,783	

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme G Tier I		
Particulars	March 31, 2023	March 31, 2022	
Current liabilities & Provisions			
Sundry creditors for expenses	1,20,97,757	76,00,337	
Redemption Payable	13,22,64,405	7,88,90,370	
TDS Payable	8,21,334	5,57,512	
Contracts for purchase of investments	4,27,09,00,002	-	
Total	4,41,60,83,498	8,70,48,219	

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME G TIER I

Schedules forming part of the un-audited half yearly financial statements

Schedule 4: Investments (Long Term and Short Term)

Particulars	Scheme G Tier I	
Fatuculais	March 31, 2023	March 31, 2022
Debentures and Bonds Listed/Awaiting Listing	2,50,49,87,690	2,87,83,02,762
Central and state government securities (including treasury bills)	1,38,29,82,19,778	80,11,19,29,385
Others - Mutual Fund Units	2,95,67,43,806	4,18,44,67,413
Total	1,43,75,99,51,274	87,17,46,99,560

Schedule 5: Deposits (In ₹)

Particulars	Scheme G Tier I	
raiuculais	March 31, 2023	March 31, 2022
Deposits with scheduled banks	-	90,14,16,000
Total	-	90,14,16,000

Schedule 6: Other current assets

(In ₹)

Particulars	Scheme G Tier I		
raiticulais	March 31, 2023	March 31, 2022	
Balances with banks in current account	50,00,25,010	75,00,25,395	
Outstanding and accrued income	1,80,62,25,112	1,09,30,84,965	
Sundry debtors	1,50,00,00,000	-	
Total	10,47,58,27,316	1,84,31,10,360	

(In ₹)

Schedule 7

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

1.1 Background

HDFC Pension Management Company 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 (formerly NSDL e-Governance Infrastructure Ltd) and , KFin Technologies Private 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.

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

Some of the key responsibilities of the CRA 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 and recording transactions relating to each subscribers PRAN,
- PRAN Transaction Statement,
- An operational interface between PFRDA and other NPS intermediaries such as Pension Funds, Annuity Service Providers, Trust Bank etc.

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

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

The fees payable to CRA, in terms of IMA, is charged to the investor by redeeming the equivalent number of units on receipt of intimation from CRA. As stated above, the amount of funds received from the subscribers is intimated by the Trustee Bank on consolidated basis on T+2 basis. PFM records the same on receipt basis. Accordingly, funds with Trustee Bank at the year end do not get reflected in the financial statements.

1.2 Basis of preparation

The financial statements have been prepared to comply with the Pension Fund Regulatory and Development Authority Act, 2013, PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under the Companies Act, 1956 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 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.

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 funds

Scheme Tax Saver - Hybrid Investments

1.3 Investments

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

The holding cost of investments is determined by the weighted average cost method and the cost

includes applicable taxes and charges but exclude brokerage and other transactional charges.

Investments are reconciled with the custodian records on daily basis.

Valuation of Investments

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

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

As per directive received from NPS Trust, the valuation of investments is carried out by CRISIL Limited w.e.f. April 01, 2022. The Investment valuation methodology adopted by CRISIL Limited 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.

Central Government, State Government securities and Treasury bills are valued based on CRISIL Limited's internal valuation methodology as follows

- For traded securities, Last Traded Yield shall be considered with minimum quantum criteria as A. Gsec- 5 cr and above, B. State Government Securities- 5 cr and above, C. Treasury bill- 25 cr and above. Outlier trade if any (+/- Bps from the model yield) is not considered for the valuation.
- 2. For non- traded securities, bid-ask level shall be considered for valuation. If bid-ask yields are not available, the previous day's spread over benchmark is carried forward and considered for valuation.
- 3. Polling for outliers to be adopted for each level.

Valuation of Money Market Instruments and Mutual funds

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

Mutual fund units are valued based on the net asset value of the preceding day of the valuation date.

1.4 Income Recognition

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

Accretion of discount relating to Treasury bills is recognised over the holding / maturity period on a straight-line basis.

Profit or loss on sale of Government securities is the difference between the sale consideration net of expenses and the weighted average amortised 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.

1.5 Income Tax

No provision for income tax has been made since the income of the scheme is exempt under section 10(44) of the income tax act, 1961.

1.6 Units reconciliation

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

1.7 Investment management fees

Investment management fees are recognised on daily accrual basis on closing Asset Under Management (AUM) in accordance with IMA. The Investment management fee is inclusive of brokerage but excludes custodian charges and applicable taxes, if any.

The Company has charged investment management fee as per the below slab structure basis the aggregate AUM managed by the PFM under all Scheme with effect from April 01, 2021.

AUM Slabs	Investment Management Fees%	
Upto 10,000 Cr	0.09%	
10,001 – 50,000 Cr	0.06%	
50,001 – 1,50,000 Cr	0.05%	
Above 1,50,000 Cr	0.03%	

This fee shall remain valid till further notice and subsequent revision, if any, shall be duly notified by the Company. The investment management fees charged until March 31, 2021 was 0.01% per annum (inclusive of brokerage but excluding custodian charges and applicable taxes), in terms of the Pension Fund Regulatory and Development Authority's circular no. PFRDA/6/PFM/9/2 dated July 31, 2014.

1.8 Trustee fees

The Company has started charging Trustee fee of 0.01% per annum, with effect from November 01, 2015 in terms of the National Pension Scheme Trust circular no. 1/20/2015/NPS dated October 19, 2015 and the fee has been revised to 0.005% per annum with effect from April 01, 2018.

The Company has stopped charging Trustee fee with effect from January 25, 2019, as directed by the Authority vide PFRDA circular no. PFRDA/17/03/31/0016/2018-SUP-PF/12 dated January 25, 2019.

Basis the direction from NPS Trust the Trustee Fees charge of 0.005% has been re-initiated with effect from 01st August 2019.

1.9 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.

1.10 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.

Notes to accounts (Un-audited)

2.1 Contingent liabilities

(In ₹)

Particulars	Scheme G Tier I	
	March 31, 2023	March 31, 2022
Uncalled liability on partly paid shares	NIL	NIL
Other commitments	NIL	NIL

2.2 Investments

All investments are performing investments. All investments of the scheme are in the name of the NPS Trust. All investments are traded investments.

2.3 Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party
Pension fund manager	HDFC Pension Management Company Limited
Sponsor company	HDFC Life Insurance Company Limited
Associates and group companies	
Holding Company of sponsor	HDFC Limited
Ms. Vibha Padalkar	Key Management Personnel
Mr. Niraj Shah	Key Management Personnel
Mr. Sriram lyer	Key Management Personnel
Mr. Fagun Pancholi	Key Management Personnel
Mr. Nagesh Pai	Key Management Personnel

The following represents significant transactions between the Company and its related parties for the half year ended March 31, 2023

(In ₹)

N	lature of Transaction	Scheme G Tier I	
		March 31, 2023	March 31, 2022
Ir	nvestment management fees	5,13,51,582	3,32,16,265

Balances with HDFC Pension Management Company Limited are as follows:

(In ₹)

Nature of Transaction	Scheme	G Tier I
	March 31, 2023	March 31, 2022
Investment management fees payable	96,91,746	61,64,394

Aggregate investments made in the Associates and group companies as at March 31, 2023 are as follows:

(In ₹)

			Scheme	e G Tier I	
Name of the Company	Asset type	March 31, 2023		March 31, 2022	
Name of the company		Cost	Market Value	Cost	Market Value
HDFC Ltd		NIL	NIL	NIL	NIL

Investment with other Group Companies

Nature of relationship	Name of the related party
Associates of Sponsor's Holding Company	HDFC Bank Limited

Aggregate investments made in the other group companies as at $\,$ March 31, 2023 are as follows:

(In ₹)

			Scheme	e G Tier I	
Name of the Company	Asset type	March 31, 2023 March 31, 2022		31, 2022	
	Asset type	Cost	Market Value	Cost	Market Value
HDFC Bank Ltd		NIL	NIL	NIL	NIL

2.4 Provision

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

${\bf 2.5}$ Aggregate value of purchase and sale with percentage to average assets

Aggregate value of purchase and sale with percentage to average assets as at March 31, 2023 is as follows :

(In ₹)

Particulars	Scheme G Tier	I
Particulars	March 31, 2023	March 31, 2022
Average Net Asset Value	1,29,44,71,48,754	78,38,36,18,517
Purchase of Investment	5,20,70,16,42,804	1,37,47,49,42,632
% to average Net Assets Value	402.25%	175.39%
Sale of Investment	4,87,79,24,62,598	1,12,09,88,79,332
% to average Net Assets Value	376 83%	143 01%

Notes to accounts (Un-audited)

 $Aggregate\ value\ of\ purchase\ and\ sale\ (excluding\ liquid\ mutual\ fund)^{\star}\ with\ percentage\ to\ average\ assets\ as\ at\ March\ 31,\ 2023\ is\ as\ follows\ :$

(In ₹)

Particulars	Scheme G Tier I	
rai uculai s	March 31, 2023	March 31, 2022
Average Net Asset Value	1,29,44,71,48,754	78,38,36,18,517
Purchase of Investment	1,98,44,09,06,804	50,51,73,23,632
% to average Net Assets Value	153.30%	64.45%
Sale of Investment	1,63,86,24,02,450	28,82,75,45,343
% to average Net Assets Value	126.59%	36.78%

^{*}Liquid mutual fund investments are held for day to day cash management, hence excluded

2.6 Investments falling under each 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:

(In ₹)

		Scheme	G Tier I	
Industry Classification	As at March	As at March 31, 2023		1 31, 2022
	Market value	% of Industry Classification	Market value	% of Industry Classification
Central Government of India Loans	1,04,86,79,78,562	70.00%	69,91,88,41,793	77.839
State Development Loans	33,43,02,41,216	22.31%	10,19,30,87,592	11.35%
Others	2,50,49,87,690	1.67%	2,87,83,02,762	3.20
Mutual Funds	2,95,67,43,806	1.97%	4,18,44,67,413	4.669
Fixed Deposit	-	0.00%	90,14,16,000	1.009
Net Current Assets	6,05,97,43,817	4.04%	1,75,60,62,141	1.959
Net Asset Value	1,49,81,96,95,092	100.00%	89,83,21,77,701	100.009

Note:

2.7 Age wise disclosure for Shares/debentures/ others application money pending allotment.

(In ₹)

Security Name	rity Name	Scheme G Tier	G Tier I	
Security Name	Asset Type	Ageing	March 31, 2023	March 31, 2022
			NIL	NIL

2.8 Prior Year Comparatives :

The Figures of the previous period have been regrouped / rearranged, wherever applicable, to conform current year's presentation.

^{1.} Industry classification has been taken at sub class level of National Industrial Classification (NIC) 2008.

Name of the instrument	Market value	% of Portfolio	Rating (if any)	
Debt Instruments				
Central Government Securities				
1 . 6.54% GOI Mat 17-Jan-2032	14,04,90,18,400	9.38%	Sovereign	
2 . 6.64% GOI Mat 16-Jun-2035	9,58,96,79,400	6.40%	Sovereign	
3 . 7.26% GOI Mat 14-Jan-2029	9,12,88,19,700	6.09%	Sovereign	
4 . 6.10% GOI Mat 12-Jul-2031	9,03,12,87,758	6.03%	Sovereign	
5 . 7.10% GOI Mat 18-Apr-2029	7,20,49,70,250	4.81%	Sovereign	
6 . 6.69% GOI Mat 27-Jun-2024	5,27,16,45,000	3.52%	Sovereign	
7 . 7.38% GOI Mat 20-Jun-2027	4,02,78,68,000	2.69%	Sovereign	
8 . 7.54% GOI Mat 23-May-2036	3,38,35,33,560	2.26%	Sovereign	
9 . 7.17% GOI Mat 08-Jan-2028	2,79,69,20,000	1.87%	Sovereign	
10 . 6.19% GOI Mat 16-Sep-2034	2,78,31,15,850	1.86%	Sovereign	
•		1.22%	Sovereign	
11 . 7.88%GOI Mat 19-Mar-2030	1,82,22,31,026		U	
12 . 6.99% GOI Mat 15-Dec-2051	1,71,69,11,246	1.15%	Sovereign	
13 . 6.22% GOI Mat 16-Mar-2035	1,43,24,01,599	0.96%	Sovereign	
14 . 5.74% GOI Mat 15-Nov-2026	1,24,13,83,000	0.83%	Sovereign	
15 . 8.97% GOI Mat 05-Dec-2030	1,20,98,87,501	0.81%	Sovereign	
16 . 7.57% GOI Mat 17-June-2033	1,08,88,21,300	0.73%	Sovereign	
17 . 7.95% GOI Mat 28-Aug-2032	93,69,81,536	0.63%	Sovereign	
18 . 8.28% GOI Mat 15-Feb-2032	81,08,86,002	0.54%	Sovereign	
19 . 7.59% GOI Mat 20-Mar-2029	65,55,63,165	0.44%	Sovereign	
20 . 8.60% GOI Mat 02-Jun-2028	65,33,97,934	0.44%	Sovereign	
21 . 7.26% GOI Mat 22-Aug-2032	63,75,83,360	0.43%	Sovereign	
22 . 8.17% GOI Mat 01-Dec-2044	60,95,51,876	0.41%	Sovereign	
23 . 9.20% GOI Mat 30-Sep-2030	54,86,90,876	0.37%	Sovereign	
24 . 6.67% GOI Mat 15-Dec-2035	51,86,51,100	0.35%	Sovereign	
25 . 7.40% GOI Mat 09-Sep-2035	43,47,71,733	0.29%	Sovereign	
26 . 8.24% GOI Mat 15-Feb-2027	42,22,87,020	0.28%	Sovereign	
27 . 7.06% GOI Mat 10-Oct-2046	38,98,85,805	0.26%	Sovereign	
28 . 8.13% GOI Mat 22-Jun-2045	35,21,97,453	0.24%	Sovereign	
29 . 6.68% GOI Mat 17-Sep-2031	26,26,81,262	0.18%	Sovereign	
30 . 8.30% GOI Mat 02-Jul-2040	25,90,65,071	0.17%	Sovereign	
31 . 7.16% GOI Mat 20-Sep-2050	24,38,41,750	0.16%	Sovereign	
32 . 6.95% GOI Mat 16-Dec-2061	23,56,33,250	0.16%	Sovereign	
33 . 8.20% GOI Mat 24-Sep-2025	20,19,34,312	0.13%	Sovereign	
34 . 8.28% GOI Mat 21-Sep-2027	18,04,77,997	0.12%	Sovereign	
35 . 7.36% GOI Mat 12-Sep-2052	14,73,73,664	0.10%	Sovereign	
36 . 7.19% GOI Mat 15-Sep-2060	14,63,25,900	0.10%	Sovereign	
37 . 8.30% GOI Mat 31-Dec-2042	10,67,36,925	0.07%	Sovereign	
38 . 7.40% GOI Mat 19-Sep-2062	10,00,50,000	0.07%	Sovereign	
39 . 5.63% GOI Mat 12-Apr-2026	9,59,13,600	0.06%	Sovereign	
40 . 8.24% GOI Mat 10-Nov-2033				
	9,00,69,190 5,00,75,286	0.06% 0.03%	Sovereign	
41 . 8.33% GOI Mat 07-June-2036	5,09,75,286 5,03,13,338		Sovereign	
42 . 8.33% GOI Mat 09-Jul-2026	5,03,13,338	0.03%	Sovereign	
43 . 7.37% GOI Mat 16-Apr-2023	4,91,48,600	0.03%	Sovereign	
44 . 7.72% GOI Mat 26-Oct-2055	4,67,24,353	0.03%	Sovereign	
45 . 7.69% GOI Mat 17-June-2043	4,41,33,579	0.03%	Sovereign	
46 . 8.83% GOI Mat 12-Dec-2041	4,28,76,889	0.03%	Sovereign	
47 . 8.15% GOI Mat 24-Nov-2026	4,01,21,969	0.03%	Sovereign	
48 . 7.63% GOI Mat 17-June-2059	3,70,73,978	0.02%	Sovereign	
49 . 7.50% GOI Mat 10-Aug-2034	2,83,42,972	0.02%	Sovereign	
50 . 9.23% GOI Mat 23-Dec-2043	1,19,34,072	0.01%	Sovereign	
51 . 6.57% GOI Mat 05-Dec-2033	1,14,86,813	0.01%	Sovereign	
52 . 6.67% GOI Mat 17-Dec-2050	96,35,451	0.01%	Sovereign	
53 . 8.32% GOI Mat 02-Aug-2032	94,66,694	0.01%	Sovereign	
54 . 7.61% GOI Mat 09-May-2030	82,67,735	0.01%	Sovereign	
55 . 7.73% GOI Mat 19-Dec-2034	40,91,156	0.00%	Sovereign	
56 . 8.26% GOI Mat 02-Aug-2027	25,85,073	0.00%	Sovereign	
57 . 8.40% GOI Mat 28-Jul-2024	10,76,107	0.00%	Sovereign	
58 . 7.72% GOI Mat 25-May-2025	10,13,150	0.00%	Sovereign	
59 . 7.16% GOI Mat 20-May-2023	1,30,039	0.00%	Sovereign	
60 . Gsec C-STRIPS Mat 17-Jun-2026	1,23,68,56,600	0.83%	Sovereign	

me of the instrument	Market value	% of Portfolio	Rating (if any)	
61 . Gsec C-STRIPS Mat 16-Jun-2027	1,20,42,04,059	0.80%	Sovereign	
52 . Gsec C-STRIPS Mat 22-Aug-2029	83,12,28,704	0.55%	Sovereign	
63 . Gsec C-STRIPS Mat 17-Jun-2027	80,70,40,995	0.54%	Sovereign	
64 . Gsec C-STRIPS Mat 16-Dec-2027	75,31,55,460	0.50%	Sovereign	
65 . Gsec C-STRIPS Mat 16-Dec-2026	74,85,52,078	0.50%	Sovereign	
66 . Gsec C-STRIPS Mat 17-Dec-2027	67,89,28,383	0.45%	Sovereign	
7 . Gsec C-STRIPS Mat 16-Dec-2025	66,83,58,254	0.45%	Sovereign	
8 . Gsec C-STRIPS Mat 19-Mar-2029	64,41,52,995	0.43%	Sovereign	
9 . Gsec C-STRIPS Mat 15-Jun-2027	64,13,16,850	0.43%	Sovereign	
0 . Gsec C-STRIPS Mat 19-Mar-2028	51,05,61,831	0.34%	Sovereign	
1 . Gsec C-STRIPS Mat 15-Dec-2026	48,07,60,260	0.32%	Sovereign	
2 . Gsec C-STRIPS Mat 19-Sep-2029	44,87,82,510	0.30%	Sovereign	
3 . Gsec C-STRIPS Mat 22-Aug-2028	44,26,77,773	0.30%	Sovereign	
4 . Gsec C-STRIPS Mat 15-Sep-2027	43,88,21,863	0.29%	Sovereign	
5 . Gsec C-STRIPS Mat 19-Sep-2030	43,58,20,465	0.29%	Sovereign	
6 . Gsec C-STRIPS Mat 22-Feb-2028	42,58,45,605	0.28%	Sovereign	
7 . Gsec C-STRIPS Mat 16-Jun-2028	31,13,10,450	0.21%	Sovereign	
8 . Gsec C-STRIPS Mat 22-Aug-2027	29,34,86,019	0.20%	Sovereign	
9 . Gsec C-STRIPS Mat 15-Dec-2027	29,20,57,184	0.19%	Sovereign	
0 . Gsec C-STRIPS Mat 15-Jun-2028	28,17,44,536	0.19%	Sovereign	
1 . Gsec C-STRIPS Mat 19-Sep-2028	24,61,65,877	0.16%	Sovereign	
2 . Gsec C-STRIPS Mat 22-Feb-2029	23,13,37,421	0.15%	Sovereign	
3 . Gsec C-STRIPS Mat 19-Mar-2030	21,99,50,259	0.15%	Sovereign	
4 . Gsec C-STRIPS Mat 17-June-2028	21,45,74,302	0.14%	Sovereign	
5 . Gsec C-STRIPS Mat 15-Dec-2025	20,82,98,533	0.14%	Sovereign	
6 . Gsec C-STRIPS Mat 15-Dec-2028	20,49,32,372	0.14%	Sovereign	
7 . Gsec C-STRIPS Mat 23-Dec-2026	19,87,60,518	0.13%	Sovereign	
8 . Gsec C-STRIPS Mat 26-Apr-2029	16,54,63,563	0.11%	Sovereign	
9 . Gsec C-STRIPS Mat 26-Oct-2029	15,93,04,485	0.11%	Sovereign	
			_	
0 . Gsec C-STRIPS Mat 19-Mar-2027	15,66,51,281	0.10%	Sovereign	
1 . Gsec C-STRIPS Mat 19-Sep-2027	15,11,70,219	0.10%	Sovereign	
2 . Gsec C-STRIPS Mat 26-Oct-2030	14,79,81,167	0.10%	Sovereign	
3 . Gsec C-STRIPS Mat 15-Mar-2027	11,42,45,225	0.08%	Sovereign	
4 . Gsec C-STRIPS Mat 12-Mar-2027	7,80,10,760	0.05%	Sovereign	
5 . Gsec C-STRIPS Mat 22-Feb-2027	7,61,02,213	0.05%	Sovereign	
06 . Gsec C-STRIPS Mat 12-Sep-2027	7,52,80,921	0.05%	Sovereign	
7 . Gsec C-STRIPS Mat 12-Mar-2028	7,26,44,127	0.05%	Sovereign	
8 . Gsec C-STRIPS Mat 26-Apr-2028	7,01,34,278	0.05%	Sovereign	
9 . Gsec C-STRIPS Mat 12-Sep-2028	7,00,52,362	0.05%	Sovereign	
00 . Gsec C-STRIPS Mat 26-Oct-2028	6,76,24,174	0.05%	Sovereign	
01 . Gsec C-STRIPS Mat 12-Mar-2029	6,75,35,507	0.05%	Sovereign	
		0.04%	Sovereign	
02 . Gsec C-STRIPS Mat 10-Feb-2027	6,57,16,118			
03 . Gsec C-STRIPS Mat 12-Sep-2029	6,50,34,623	0.04%	Sovereign	
04 . Gsec C-STRIPS Mat 10-Aug-2027	6,34,14,450	0.04%	Sovereign	
05 . Gsec C-STRIPS Mat 12-Dec-2026	4,08,34,812	0.03%	Sovereign	
06 . Gsec C-STRIPS Mat 26-Apr-2027	4,05,57,939	0.03%	Sovereign	
07 . Gsec C-STRIPS Mat 17-Dec-2028	4,01,65,399	0.03%	Sovereign	
08 . Gsec C-STRIPS Mat 12-Jun-2027	3,94,02,339	0.03%	Sovereign	
09 . Gsec C-STRIPS Mat 26-Oct-2027	3,91,39,227	0.03%	Sovereign	
10 . Gsec C-STRIPS Mat 12-Dec-2027	3,80,23,428	0.03%	Sovereign	
11 . Gsec C-STRIPS Mat 12-Jun-2028	3,66,81,233	0.02%	Sovereign	
12 . Gsec C-STRIPS Mat 12-Dec-2028	3,53,66,640	0.02%	Sovereign	
13 . Gsec C-STRIPS Mat 12-Jun-2029	3,40,79,067	0.02%	Sovereign	
14 . Gsec C-STRIPS Mat 12-Dec-2029	3,28,07,441	0.02%	Sovereign	
15 . Gsec C-STRIPS Mat 17-Dec-2026	1,49,30,222	0.01%	Sovereign	
16 . Gsec C-STRIPS Mat 16-Jun-2029	84,51,558	0.01%	Sovereign	
te Development Loans				
. 7.73% Maharashtra SDL Mat 23-Mar-2034	5,28,15,00,000	3.53%	Sovereign	
. 7.76% Tamil Nadu SDL Mat 29-Mar-2053	5,05,58,10,000	3.37%	Sovereign	
. 7.73% Maharashtra SDL Mat 29-Mar-2032	4,13,08,34,700	2.76%	Sovereign	
. 7.73% Guirat SDL Mat 23-Mar-2036				
· · · · · · · · · · · · · · · · · · ·	3,01,81,38,000	2.01%	Sovereign	
6. 6.97% Tamil Nadu SDL Mat 28-Jul-2031	1,49,24,25,250	1.00%	Sovereign	
i . 6.98% Tamil Nadu SDL Mat 04-Aug-2031	1,30,06,14,300	0.87%	Sovereign	
. 7.59% Karnataka SDL Mat 07-Dec-2038	1,28,84,13,217	0.86%	Sovereign	
6.87% MAHARASHTRA SDL 2030	90,65,39,468	0.61%	Sovereign	
6.90% Gujrat SDL Mat 31-Mar-2030		0.50%	Sovereign	
	75,56,41,490			
0 . 7.69% Maharashtra SDL Mat 15-Mar-2031	72,80,41,368	0.49%	Sovereign	
1 . 6.95% Tamil Nadu SDL Mat 17-Feb-2031	67,42,20,400	0.45%	Sovereign	
		0.41%	Sovereign	

Name of the instrument	Market value	% of Portfolio	Rating (if any)
13 . 7.18% Maharashtra SDL Mat 28-June-2029	58,86,17,400	0.39%	Sovereign
14 . 7.68% Gujrat SDL Mat 15-Feb-2030	50,22,78,000	0.34%	Sovereign
15 . 6.93% Gujarat SDL Mat 27-Oct-2031	47,97,67,000	0.32%	Sovereign
16 . 6.78% Maharashtra SDL Mat 25-May-2031	47,61,49,000	0.32%	Sovereign
17 . 6.91% Maharashtra SDL Mat 15-Sep-2033	47,46,35,000	0.32%	Sovereign
18 . 6.66% Tamil Nadu SDL Mat 26-Aug-2030	47,45,94,000	0.32%	Sovereign
19 . 8.08% Maharashtra SDL Mat 26-Dec-2028	46,00,78,960	0.31%	Sovereign
20 . 7.10% KARNATAKA SDL Mat 05-Jan-2032	38,76,62,800	0.26%	Sovereign
21 . 6.60% Tamil Nadu SDL Mat 24-June-2029	34,51,45,675	0.23%	Sovereign
22 . 6.81% Maharashtra SDL Mat 07-Oct-2028	33,92,55,350	0.23%	Sovereign
23 . 7.74% Karnataka SDL Mat 23-Nov-2037	33,37,74,487	0.22%	Sovereign
24 . 7.66% Gujrat SDL Mat 22-Feb-2030	33,18,34,950	0.22%	Sovereign
25 . 8.16% Gujrat SDL Mat 09-May-2028	25,69,83,500	0.17%	Sovereign
26 . 6.95% Gujarat SDL Mat 14-Jul-2031	24,04,03,500	0.16%	Sovereign
27 . 7.86% Maharashtra SDL Mat 08-Jun-2030	20,30,22,800	0.14%	Sovereign
28 . 7.10% Maharashtra SDL Mat 04-Aug-2036	19,08,72,000	0.13%	Sovereign
29 . 7.60% Gujrat SDL Mat 08-Feb-2035	14,92,76,550	0.10%	Sovereign
30 . 7.83% Maharashtra SDL Mat 08-Apr-2030	14,49,94,983	0.10%	Sovereign
31 . 7.93% Tamil Nadu SDL Mat 10-Aug-2042	10,38,50,122	0.07%	Sovereign
32 . 7.60% Maharashtra SDL Mat 15-Apr-2030	10,01,02,500	0.07%	Sovereign
33 . 7.28% Gujrat SDL Mat 18-Dec-2029	9,84,49,000	0.07%	Sovereign
34 . 7.20% Maharashtra SDL Mat 23-Oct-2029	9,81,39,900	0.07%	Sovereign
35 . 8.53% Tamil Nadu SDL Mat 28-Nov-2028	7,79,21,238	0.05%	Sovereign
36 . 8.38% Gujrat SDL Mat 27-Feb-2029	7,26,29,550	0.05%	Sovereign
37 . 8.30% Gujrat SDL Mat 06-Feb-2029	7,23,45,350	0.05%	Sovereign
38 . 9.53% Gujrat SDL Mat 12-Feb-2024	7,13,19,010	0.05%	Sovereign
39 . 7.05% MAHARASHTRA SDL 2032	6,18,96,165	0.04%	Sovereign
40 . 7.65% Tamil Nadu SDL Mat 06-Dec-2027	6,06,78,780	0.04%	Sovereign
41 . 8.37% Tamil Nadu SDL Mat 05-Dec-2028	5,96,47,804	0.04%	Sovereign
42 . 8.61% Tamil Nadu SDL Mat 03-Sep-2027	5,23,95,650	0.03%	Sovereign
43 . 8.35% Gujrat SDL Mat 06-Mar-2029	5,18,15,350	0.03%	Sovereign
44 . 8.17% Gujrat SDL Mat 19-Dec-2028	5,15,47,450	0.03%	Sovereign
45 . 8.05% Tamil Nadu SDL Mat 18-April-2028	5,13,42,450	0.03%	Sovereign
46 . 9.63% Maharashtra SDL Mat 12-Feb-2024	5,09,64,150	0.03%	Sovereign
47 . 9.24% Maharashtra SDL Mat 16-Jan-2024	5,07,36,750	0.03%	Sovereign
48 . 7.78% Maharashtra SDL Mat 24-Mar-2029	5,05,10,350	0.03%	Sovereign
49 . 7.66% Karnataka SDL Mat 23-Nov-2042	5,01,97,350	0.03%	Sovereign
50 . 7.26% Gujrat SDL Mat 11-Dec-2029	4,91,74,750	0.03%	Sovereign
51 . 7.96% Maharashtra SDL Mat 29-Jun-2026	4,78,65,599	0.03%	Sovereign
52 . 8.60% Gujrat SDL Mat 17-Oct-2028	4,77,67,706	0.03%	Sovereign
53 . 8.36% Maharashtra SDL Mat 27-Jan-2026	4,72,01,750	0.03%	Sovereign
54 . 6.82% Maharashtra SDL Mat 05-May-2032	4,63,53,781	0.03%	Sovereign
55 . 8.47% Maharashtra SDL Mat 10-Feb-2026	4,63,15,440	0.03%	Sovereign
56 . 6.63% Tamil Nadu SDL Mat 23-Dec-2035	3,38,75,186	0.02%	Sovereign
57 . 8.67% Maharashtra SDL Mat 24-Feb-2026	3,10,42,440	0.02%	Sovereign
58 . 8.65% Gujrat SDL Mat 10-Oct-2028	2,63,36,525	0.02%	Sovereign
59 . 7.69% Tamil Nadu SDL Mat 28-Dec-2037	2,16,07,242	0.01%	Sovereign
60 . 8.47% Gujrat SDL Mat 21-Aug-2028	2,08,54,340	0.01%	Sovereign
61 . 8.18% Tamil Nadu SDL Mat 19-Dec-2028	2,06,11,340	0.01%	Sovereign
62 . 6.53% Tamil Nadu SDL Mat 06-Jan-2031	1,36,28,300	0.01%	Sovereign
63 . 8.72% Andhra Pradesh SDL Mat 24-Feb-2026	1,03,56,380	0.01%	Sovereign
64 . 7.18% Tamil Nadu SDL Mat 26-July-2027	99,48,220	0.01%	Sovereign
65 . 8.00% Tamil Nadu SDL Mat 28-Oct-2025	81,29,632	0.01%	Sovereign
66 . 8.50% Gujrat SDL Mat 28-Nov-2028	72,78,650	0.00%	Sovereign
67 . 5.80% Maharashtra SDL Mat 02-Feb-2025	69,53,711	0.00%	Sovereign
68 . 8.24% Andhra Pradesh SDL Mat 09-Sep-2025 69 . 8.44% Tamil Nadu SDL Mat 26-Nov-2024	44,20,830	0.00%	Sovereign
69 . 8.44% Tamii Nadu SDL Mat 26-Nov-2024 70 . 7.17% Maharashtra SDL Mat 16-Oct-2029	41,20,814	0.00%	Sovereign
	39,19,756 25,10,706	0.00%	Sovereign
71 . 8.17% Tamil Nadu SDL Mat 26-Nov-2025 72 . 9.49% Tamil Nadu SDL Mat 18-Dec-2023		0.00%	Sovereign Sovereign
72 . 9.49% Tamii Nadu SDL Mat 18-Dec-2023 73 . 9.39% Maharashtra SDL Mat 20-Nov-2023	10,14,707 10,12,590	0.00% 0.00%	Sovereign
73 . 9.39% Maharashtra SDL Mat 20-Nov-2023 74 . 9.77% Andhra Pradesh SDL Mat 28-Aug-2023	10,12,590	0.00%	Sovereign
17. 0.11 /0 Allullia i Taucoli ODL Ivial 20-Aug-2020	10,09,735	0.00%	Sovereign
Other Securities, whose principal and interest is guaranteed			
1 . 6.79% BSNL NCD (GOI Guranteed) Mat 23.09.2030	1,41,46,91,476	0.94%	AAA
2 . 6.65% Food Corporation of India Ltd Mat 23-Oct-2030	96,37,47,646	0.64%	AAA
3 . 8.95% Food Corporation of India Ltd Mat 25-Oct-2000	8,44,01,122	0.06%	AAA
4 . 7.64% Food Corporation of India Ltd Mat 12-Dec-2029	3,27,95,990	0.02%	AAA
5 . 8.80% Food Corporation of India Ltd Mat 12-Dec-2029	93,51,457	0.02%	AAA
5 . 5.5576 F GOG Comportation of mala Eta Iviat 22-Iviat-2020			
Debt Instruments Total	1,37,37,01,57,468	91.69%	· · · · · · · · · · · · · · · · · · ·

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Money Market Instruments			
Liquid Mutual Funds			
Aditya Birla Sun Life Overnight Fund - Growth -Direct Plan	2,00,59,91,701	1.34%	
2. Invesco India Overnight Fund - Direct Plan - Growth	95,07,52,105	0.63%	
Treasury Bills			
1 . 182 Day Tbill Mat 07-Sep-2023	2,42,56,10,000	1.62%	Sovereign
2 . 182 Day Tbill Mat 14-Sep-2023	48,44,68,500	0.32%	Sovereign
3 . 364 Day Tbill Mat 18-Jan-2024 4 . 364 Day Tbill Mat 12-Apr-2023	47,30,51,500 4,99,20,000	0.32% 0.03%	Sovereign Sovereign
·		4.26%	
Money Market Instruments Total	6,38,97,93,806		
Cash/Cash Equivalent & Net Current Assets	6,05,97,43,817	4.04%	
Grand Total	1,49,81,96,95,092	100.00%	
Average Maturity of Portfolio (in yrs) #	9.03		
Modified Duration (in yrs) #	5.95		
Yield to Maturity (%) (annualised) (at market price) #	7.48%		
Credit Rating Exposure			
Central Government Securities	1,01,43,49,28,562	67.70%	
State Development Loans	33,43,02,41,216	22.31%	
AAA / equivalent	2,50,49,87,690	1.67%	
A1+ / equivalent (Certificate of Deposits / Commercial Papers) AA+ / equivalent	-	-	
AA / equivalent		-	
AA- / equivalent	_	-	
A+ / equivalent	-	-	
A / equivalent	-	-	
A- / equivalent	-	-	
BBB+ / equivalent	-	-	
BBB / equivalent BBB- / equivalent	-	-	
Lower (Below Investment Grade)		-	
(out of above Net NPA)	-	-	
TOTAL	1,37,37,01,57,468	91.69%	
Bank FD Equity	-	-	
Equity Equity Mutual Funds		-	
Gilt / Money Market Mutual Funds	6,38,97,93,806	4.26%	
Cash / cash equivalent net current assets	6,05,97,43,817	4.04%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
Grand Total	1,49,81,96,95,092	100.00%	
Units Outstanding	6,48,98,28,034		
NAV	23.0853		
Notes:			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at September 30,2022		22.1007	
d. NAV at March 31,2023		23.0853	
e. Total outstanding exposure in derivative instruments at March 31, 2023 f. Total 'Infrastructure investments' March 31, 2023		2,50,49,87,690	
		2,50,75,01,050	

f. Total 'Infrastructure investme # Calculated on debt portfolio

3.1 KEY STATISTICS FOR THE HALF YEAR ENDED MARCH 31, 2023 (UN-AUDITED)

r No	Particulars	Scheme G Tier I	
	Tal Notice 1	March 31, 2023	March 31, 2022
1	NAV per unit (₹) I		
'		22.1007	21.890
	Open		
	High .	23.0853	22.142
	Low	21.9905	21.481
	End	23.0853	21.950
2	Closing Assets Under Management (₹ in Lakhs)		
	End	14,98,196.95	8,98,321.78
	Average daily net assets (AAuM) II	12,94,471.49	7,83,836.19
	g, (,	,.,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
3	Gross income as % of AAuM III	4.88%	3.39
4	Expense ratio		
а	Total expense as % of AAuM (scheme wise) IV	0.04%	0.05
b	Management fee as % of AAuM (scheme wise) V	0.08%	0.08
b	wanagement lee as 70 of 72-daw (soficine wise) v	0.0070	0.00
5	Net income as % of AAuM VI	4.40%	0.349
6	Portfolio turnover ratio VII	126.59%	36.789
7	Returns (%)* Compounded Annualised Yield VIII		
	Last 1 Year	5.17%	3.64
	Last 3 Years	5.62%	8.95
	Last 5 Years	8.26%	8.14
	Last 10 Years	0.20% NA	0.14
	Since Launch of the scheme (01/08/2013)	9.04%	9.49
	* Declared NAV; Returns calculated based on declared NAV		
I	NAV = (Market value of investment held by scheme + value of current assets - value of current	nt liability and provisions, if any) /	
	(no. of units at the valuation date (before creation/ redemption of the	units)	
II	AAuM = Average daily net assets		
III	Gross income = Total Income as per Revenue Account		
	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository	and settlement charges and Stam	o duty but excludes
IV	Unrealised /Realised loss		
V	Management fee as % of AAuM is annualised. Management fees (Including applicable Taxes)	as per Revenue Account	
	Net income = Surplus / Deficit as per Revenue Account		
VI			
VI	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liq	uidity management	



Un-audited Financial Statements for the half year ended March 31, 2023

Contents

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME G TIER II

UN-AUDITED BALANCE SHEET AS AT MARCH 31, 2023

(In ₹)

Particular	Cahadula	Scheme G Tier II	
Particulars	Schedule	March 31, 2023	March 31, 2022
Liabilities			
Unit Capital	1	2,20,60,03,866	1,92,46,77,915
Reserves & Surplus	2	2,94,41,16,444	2,35,83,26,861
Current Liabilities and Provisions	3	1,18,50,502	3,78,58,795
Total		5,16,19,70,812	4,32,08,63,571
Assets			
Investments	4	4,98,71,90,163	4,15,00,69,807
Deposits	5	-	82,43,000
Other Current Assets	6	17,47,80,649	16,25,50,764
Total		5,16,19,70,812	4,32,08,63,571
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		5,15,01,20,310	4,28,30,04,776
(b) Number of units outstanding		22,06,00,386	19,24,67,791
(c) NAV per unit (a)/(b) (₹)		23.3459	22.2530
Significant accounting policies and notes to accounts	7		

The notes referred to above form an integral part of the financial statements.

For and on behalf of Board of Directors of HDFC Pension Management Company Limited

Vibha PadalkarNiraj Shah(Director)(Director)

Sriram IyerFagun PancholiNagesh Pai(Chief Executive Officer)(Chief Financial Officer)(Company Secretary)

Place: Mumbai

Date: April 25,2023

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME G TIER II

UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2023

(ln ₹)

Particulars	0.1.4.4.	Scheme G Tier II	
	Schedule	March 31, 2023	March 31, 2022
Income			
Interest		16,60,82,912	13,44,90,923
Profit on sale/redemption of investments		1,11,10,020	17,12,545
Unrealised gain on appreciation in investments		3,63,94,401	1,54,987
Total Income (A)		21,35,87,333	13,63,58,455
Expenses & Losses			
Unrealised losses in value of investments		8,01,448	11,48,06,618
Loss on sale/redemption of investments		4,78,751	49,08,369
Management fees (including Goods and Service Tax)		19,43,669	16,97,283
NPS Trust fees		1,22,108	99,838
Custodian fees		-	73,931
CRA fees		2,45,875	2,75,026
Less : Amount recoverable on sale of units on account of CRA Charges		(2,45,875)	(2,75,026
Depository and settlement charges		38,354	22,792
Total Expenditure (B)		33,84,330	12,16,08,831
Surplus/(Deficit) for the year (A-B = C)		21,02,03,003	1,47,49,624
Less: Amount transferred to Unrealised appreciation account		7,95,379	1,61,37,916
Less: Amount transferred to General Reserve		(21,09,98,382)	(3,08,87,540
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

The notes referred to above form an integral part of the financial statements.

For and on behalf of Board of Directors of HDFC Pension Management Company Limited

Vibha PadalkarNiraj Shah(Director)(Director)

 Sriram lyer
 Fagun Pancholi
 Nagesh Pai

 (Chief Executive Officer)
 (Chief Financial Officer)
 (Company Secretary)

Place: Mumbai

Date: April 25,2023

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME G TIER II

Schedules forming part of the un-audited half yearly financial statements

Schedule 1: Unit capital (In ₹)

Particulars	Scheme G T	Scheme G Tier II	
Particulars	March 31, 2023	March 31, 2022	
nitial capital			
Unit capital			
Outstanding units at the beginning of the period	2,07,27,18,255	1,61,51,84,498	
Add :Units issued during the period	40,48,30,288	1,03,57,94,037	
Less: Units redeemed during the period	(27,15,44,677)	(72,63,00,620	
Outstanding at the end of the period	2,20,60,03,866	1,92,46,77,915	
(Face Value of Rs.10/- each unit, fully paid up)			
Outstanding units at the beginning of the period	20,72,71,825	16,15,18,450	
Add :Units issued during the period	4,04,83,029	10,35,79,404	
Less: Units redeemed during the period	(2,71,54,468)	(7,26,30,063)	
Outstanding Units at the end of the period	22,06,00,386	19,24,67,791	

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme G T	Scheme G Tier II	
Farticulars	March 31, 2023	March 31, 2022	
Unit premium reserve			
Opening balance	2,17,69,04,383	1,62,22,05,092	
Add: Premium on Units issued	51,87,33,074	1,26,12,97,299	
Less: Premium on Units redeemed	(34,82,29,888)	(88,47,56,954)	
Add: Transfer from General Reserve	-	-	
Closing balance	2,34,74,07,569	1,99,87,45,437	
General Reserve			
Opening balance	38,57,10,493	32,21,10,742	
Add/(Less): Transfer from/(to) Revenue Account	21,09,98,382	3,08,87,540	
Less: Transfer to Unit Premium Reserve	-	-	
Closing balance	59,67,08,875	35,29,98,282	
Unrealised Appreciation Reserve			
Opening balance	7,95,379	2,27,21,058	
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	
Add/(Less): Transfer from/(to) Revenue Account	(7,95,379)	(1,61,37,916)	
Closing balance	-	65,83,142	
Total	2,94,41,16,444	2,35,83,26,861	

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme G	Scheme G Tier II	
ratticulars	March 31, 2023	March 31, 2022	
Current liabilities & Provisions			
Sundry creditors for expenses	3,70,079	3,54,108	
Redemption Payable	1,14,51,517	3,74,77,617	
TDS Payable	28,906	27,070	
Total	1,18,50,502	3,78,58,795	

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME G TIER II

Schedules forming part of the un-audited half yearly financial statements

Schedule 4: Investments (Long Term and Short Term)

Particulars	Scheme	Scheme G Tier II	
	March 31, 2023	March 31, 2022	
Central and state government securities (including treasury bills)	4,86,58,13,232	3,99,49,17,312	
Others - Mutual Fund Units	12,13,76,931	15,51,52,495	
Total	4,98,71,90,163	4,15,00,69,807	

Schedule 5: Deposits

(In ₹)

Particulars	Scheme G Tier II	
	March 31, 2023	March 31, 2022
Deposits with scheduled banks	-	82,43,000
Total	-	82,43,000

Schedule 6: Other current assets

(In ₹)

Particulars	Scheme	Scheme G Tier II	
ratticulais	March 31, 2023	March 31, 2022	
Balances with banks in current account	5,137	10,49,92,915	
Outstanding and accrued income	7,23,86,390	5,75,57,849	
Sundry debtors	1,00,00,000	-	
Total	17,47,80,649	16,25,50,764	

(In ₹)

Schedule 7

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

1.1 Background

HDFC Pension Management Company 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 (formerly NSDL e-Governance Infrastructure Ltd) and , KFin Technologies Private 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.

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

Some of the key responsibilities of the CRA 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 and recording transactions relating to each subscribers PRAN,
- PRAN Transaction Statement,
- An operational interface between PFRDA and other NPS intermediaries such as Pension Funds, Annuity Service Providers, Trust Bank etc.

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

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

The fees payable to CRA, in terms of IMA, is charged to the investor by redeeming the equivalent number of units on receipt of intimation from CRA. As stated above, the amount of funds received from the subscribers is intimated by the Trustee Bank on consolidated basis on T+2 basis. PFM records the same on receipt basis. Accordingly, funds with Trustee Bank at the year end do not get reflected in the financial statements.

1.2 Basis of preparation

The financial statements have been prepared to comply with the Pension Fund Regulatory and Development Authority Act, 2013, PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under the Companies Act, 1956 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 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.

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 funds

Scheme Tax Saver - Hybrid Investments

1.3 Investments

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

The holding cost of investments is determined by the weighted average cost method and the cost

includes applicable taxes and charges but exclude brokerage and other transactional charges.

Investments are reconciled with the custodian records on daily basis.

Valuation of Investments

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

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

As per directive received from NPS Trust, the valuation of investments is carried out by CRISIL Limited w.e.f. April 01, 2022. The Investment valuation methodology adopted by CRISIL Limited 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.

Central Government, State Government securities and Treasury bills are valued based on CRISIL Limited's internal valuation methodology as follows

- For traded securities, Last Traded Yield shall be considered with minimum quantum criteria as A. Gsec- 5 cr and above, B. State Government Securities- 5 cr and above, C. Treasury bill- 25 cr and above. Outlier trade if any (+/- Bps from the model yield) is not considered for the valuation.
- 2. For non- traded securities, bid-ask level shall be considered for valuation. If bid-ask yields are not available, the previous day's spread over benchmark is carried forward and considered for valuation.
- 3. Polling for outliers to be adopted for each level.

Valuation of Money Market Instruments and Mutual funds

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

Mutual fund units are valued based on the net asset value of the preceding day of the valuation date.

1.4 Income Recognition

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

Accretion of discount relating to Treasury bills is recognised over the holding / maturity period on a straight-line basis.

Profit or loss on sale of Government securities is the difference between the sale consideration net of expenses and the weighted average amortised 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.

1.5 Income Tax

No provision for income tax has been made since the income of the scheme is exempt under section 10(44) of the income tax act, 1961.

1.6 Units reconciliation

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

1.7 Investment management fees

Investment management fees are recognised on daily accrual basis on closing Asset Under Management (AUM) in accordance with IMA. The Investment management fee is inclusive of brokerage but excludes custodian charges and applicable taxes, if any.

The Company has charged investment management fee as per the below slab structure basis the aggregate AUM managed by the PFM under all Scheme with effect from April 01, 2021.

AUM Slabs	Investment Management Fees%
Upto 10,000 Cr	0.09%
10,001 – 50,000 Cr	0.06%
50,001 – 1,50,000 Cr	0.05%
Above 1,50,000 Cr	0.03%

This fee shall remain valid till further notice and subsequent revision, if any, shall be duly notified by the Company. The investment management fees charged until March 31, 2021 was 0.01% per annum (inclusive of brokerage but excluding custodian charges and applicable taxes), in terms of the Pension Fund Regulatory and Development Authority's circular no. PFRDA/6/PFM/9/2 dated July 31, 2014.

1.8 Trustee fees

The Company has started charging Trustee fee of 0.01% per annum, with effect from November 01, 2015 in terms of the National Pension Scheme Trust circular no. 1/20/2015/NPS dated October 19, 2015 and the fee has been revised to 0.005% per annum with effect from April 01, 2018.

The Company has stopped charging Trustee fee with effect from January 25, 2019, as directed by the Authority vide PFRDA circular no. PFRDA/17/03/31/0016/2018-SUP-PF/12 dated January 25, 2019.

Basis the direction from NPS Trust the Trustee Fees charge of 0.005% has been re-initiated with effect from 01st August 2019.

1.9 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.

1.10 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.

Notes to accounts (Un-audited)

2.1 Contingent liabilities (in ₹)

Particulars	Scheme G Tier II	
	March 31, 2023	March 31, 2022
Uncalled liability on partly paid shares	NIL	NIL
Other commitments	NIL	NIL

2.2 Investments

All investments are performing investments. All investments of the scheme are in the name of the NPS Trust. All investments are traded investments.

2.3 Details of transactions with sponsor and its related parties

Nature of relationship		Name of the related party		
Pension fund manager		HDFC Pension Management Company Limited		
Sponsor company		HDFC Life Insurance Company Limited		
Associates and group companies				
	Holding Company of sponsor	HDFC Limited		
	Ms. Vibha Padalkar	Key Management Personnel		
	Mr. Niraj Shah	Key Management Personnel		
	Mr. Sriram Iyer	Key Management Personnel		
	Mr. Fagun Pancholi	Key Management Personnel		
	Mr. Nagesh Pai	Key Management Personnel		

The following represents significant transactions between the Company and its related parties for the half year ended March 31, 2023

(In ₹)

Nature of Transaction	Scheme G Tier II	
	March 31, 2023	March 31, 2022
Investment management fees	19,43,669	16,97,283

Balances with HDFC Pension Management Company Limited are as follows:

(In ₹)

Nature of Transaction	Scheme G Tier II	
	March 31, 2023	March 31, 2022
Investment management fees payable	3,41,083	3,02,020

Aggregate investments made in the Associates and group companies as at March 31, 2023 are as follows:

(In ₹)

		Scheme G Tier II			
Name of the Company	Asset type March 31, 2023		March 31, 2023		31, 2022
		Cost	Market Value	Cost	Market Value
HDFC Ltd		NIL	NIL	NIL	NIL

Investment with other Group Companies

Nature of relationship	Name of the related party
Associates of Sponsor's Holding Company	HDFC Bank Limited

 $\label{eq:Aggregate investments made in the other group companies as at \ March 31, 2023 \ are \ as \ follows:$

(In ₹)

		Scheme G Tier II				
Name of the Company	sset type	March 31, 2023 March		March 3	rch 31, 2022	
		Cost	Market Value	Cost	Market Value	
HDFC Bank Ltd		NIL	NIL	NIL	NIL	

2.4 Provision

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

${\bf 2.5}$ Aggregate value of purchase and sale with percentage to average assets

 $Aggregate\ value\ of\ purchase\ and\ sale\ with\ percentage\ to\ average\ assets\ as\ at\ March\ 31,2023\ is\ as\ follows:$

(In ₹)

Particulars	Schem	Scheme G Tier II		
	March 31, 202	March 31, 2022		
Average Net Asset Value	4,89,77,62,563	4,00,44,88,958		
Purchase of Investment	4,64,77,42,712	6,94,96,91,147		
% to average Net Assets Value	94.90%	173.55%		
Sale of Investment	4,25,09,45,742	6,22,19,82,195		
% to average Net Assets Value	86.79%	155.38%		

Notes to accounts (Un-audited)

Aggregate value of purchase and sale (excluding liquid mutual fund)* with percentage to average assets as at March 31, 2023 is as follows:

(In ₹)

Particulars	Scheme G Tier II		
	March 31, 2023	March 31, 2022	
Average Net Asset Value	4,89,77,62,563	4,00,44,88,958	
Purchase of Investment	1,31,61,84,712	77,26,41,147	
% to average Net Assets Value	26.87%	19.29%	
Sale of Investment	78,36,66,771	14,54,03,403	
% to average Net Assets Value	16.00%	3.63%	

^{*}Liquid mutual fund investments are held for day to day cash management, hence excluded

2.6 Investments falling under each 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:

(In ₹)

	Scheme G Tier II			
Industry Classification	March 31, 2023		March 31, 2022	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Central Government Securities	4,31,74,75,248	83.83%	3,42,94,44,442	80.07%
State Development Loans	54,83,37,984	10.65%	56,54,72,869	13.20%
Mutual Funds	12,13,76,931	2.36%	15,51,52,495	3.62%
Fixed Deposit Net Current Assets	16,29,30,147	0.00% 3.16%	82,43,000 12,46,91,969	0.19% 2.91%
Net Asset Value	5,15,01,20,310	100.00%	4,28,30,04,776	100.00%

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

2.7 Age wise disclosure for Shares/debentures/ others application money pending allotment.

(In ₹)

Security Name	Asset Type	Ageing	Scheme G Tier II	
			March 31, 2023	March 31, 2022
			NIL	NIL

2.8 Prior Year Comparatives :

The Figures of the previous period have been regrouped / rearranged, wherever applicable, to conform current year's presentation.

3. UN-AUDITE

ED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2023	(In ₹)	l

Deal Instruments Securities	Name of the instrument	Market value	% of Portfolio	Rating (if any)
1. 0.64% GOI Mail 16-Mar-2035 3. 726% GOI Mail 27-Mag-2032 3. 26. 26% GOI Mail 27-Mag-2032 3. 26. 26% GOI Mail 27-Mag-2033 3. 67. 26% GOI Mail 27-Mag-2033 3. 67. 26% GOI Mail 15-Dec-2033 3. 67. 27% GOI Mail 12-Mag-2039 3. 7. 27% GOI	Debt Instruments			
2. 0.22% GOI Mail 16-Mar-20305 2. 7.26% GOI Mail 15-Mar-2033 2. 1.26% GOI Mail 12-Mar-2033 2. 1.26% GOI Mail 12-Mar-2033 2. 1.26% GOI Mail 12-Mar-2033 2. 1.26% GOI Mail 12-Mar-2034 2. 1.	Central Government Securities			
3 . 7.29% GOI Mat 12-Aug-2032 3 . 6.67% GOI Mat 15-Dec-2035 5 . 6.67% GOI Mat 14-Aug-2030 6 . 6.67% GOI Mat 14-Aug-2030 6 . 6.67% GOI Mat 14-Aug-2030 6 . 6.67% GOI Mat 14-Aug-2030 7 . 7 . 29% GOI Mat 14-Aug-2030 7 . 7 . 29% GOI Mat 14-Aug-2030 7 . 7 . 29% GOI Mat 12-Aug-2030 7 . 20% GOI Mat 12-Aug-2031 7 . 20% GOI Mat 12-Aug-2031 7 . 20% GOI Mat 12-Aug-2032 7 . 20% GOI Mat				
4. 757% GOI Mat 17-June-2033 6. 577% GOI Mat 15-Dec-2035 6. 567% GOI Mat 15-Dec-2035 6. 577% GOI Mat 105-Dec-2035 6. 577% GOI Mat 105-Dec-2035 6. 577% GOI Mat 105-Dec-2035 6. 576% GOI Mat 12-Sep-2030 6. 577% GOI Mat 12-Sep-2030 6. 576% GOI Mat 20-New-2030 6. 576% GOI Mat 20-New-2031 6. 576% GOI Mat 12-New-2031 6. 576% GOI Mat 12-New-2033 6. 576% GOI Mat 12-New-2033 6. 576% GOI Mat 12-New-2033 6. 576% GOI Mat 13-New-2033 6. 576% GOI Mat 14-New-2033 6. 576% GOI Mat 15-Dec-2023 6. 577% GOI Mat 15-Dec-202				
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41 8.13% GOI Mat 22-Jun-2045 89,00,414 0.17% Sovereign 42 6.57% GOI Mat 05-Dec-2033 74,56,518 0.14% Sovereign 43 8.15% GOI Mat 24-Nov-2026 72,90,216 0.14% Sovereign 44 7.88% GOI Mat 19-Mar-2030 69,54,332 0.14% Sovereign 45 8.24% GOI Mat 15-Feb-2027 65,86,422 0.13% Sovereign 46 8.30% GOI Mat 31-Dec-2042 60,14,272 0.12% Sovereign 47 8.20% GOI Mat 24-Sep-2025 51,80,428 0.10% Sovereign 48 7.59% GOI Mat 20-Mar-2029 50,81,885 0.10% Sovereign 48 7.59% GOI Mat 20-Dec-2043 36,72,022 0.07% Sovereign 50 8.33% GOI Mat 09-Jul-2026 30,98,748 0.06% Sovereign 51 8.33% GOI Mat 07-June-2036 21,53,582 0.04% Sovereign 52 7.72% GOI Mat 26-Oct-2055 10,44,353 0.02% Sovereign 53 8.28% GOI Mat 21-Sep-2027 2,08,200 0.00% Sovereign 54 8.26% GOI Mat 21-Dec-2028 7,18,31,790 1.50% Sovereign 56 Gsec C-STRIPS Mat 16-Jun-2026 7,69,99,600 1.50% Sovereign 57 Gsec C-STRIPS Mat 16-Jun-2026 7,18,31,790 1.39% Sovereign 59 Gsec C-STRIPS Mat 15-Dec-2028 6,67,14,100 1.30% Sovereign 59 Gsec C-STRIPS Mat 17-Dec-2028 6,67,14,100 1.30% Sovereign 59 Gsec C-STRIPS Mat 17-Dec-2028 5,15,63,590 1.02% Sovereign 59 Gsec C-STRIPS Mat 17-Dec-2028 6,67,14,100 1.30% Sovereign 59 Gsec C-STRIPS Mat 17-Dec-2028 5,15,63,590 1.02% Sovereign 59 Gsec C-STRIPS Mat 17-Dec-2028 5,15,76,500 0.71% Sovereign 50 Gsec C-STRIPS Mat 17-Dec-2028 5,15,76,500 0.71% Sovereign 50 Gsec C-STRIPS Mat 17-Dec-2028 5,15,76,500 0.71% Sovereign 50 Gsec C-STRIPS Mat 17-Dec-2028 5,15,76,500 0.71% Sovereign 5,710% Maharashtra SDL Mat 07-Oct-2028 5,15,76,500 0.93% Sovereign 5,710% Maharashtra SDL Mat 07-Oct-2028 5,15,76,500 0.93% Sovereign 5,710% Maharashtra SDL Mat 07-Oct-2028 3,12,81,510 0.61% Sovereign 5,710% Maharashtra SDL Mat 04-Aug-2036 4,77,18,000 0.93% Sovereign 5,710% Maharashtra SDL Mat 04-Aug-2036 4,77,18,000 0.93% Sovereign 5,710% Maharashtra SDL Mat				
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48 . 7.59% GOI Mat 20-Mar-2029 49 . 9.23% GOI Mat 23-Dec-2043 36,72,022 0.07% Sovereign 50 . 8.33% GOI Mat 09-Jul-2026 51 . 8.33% GOI Mat 09-Jul-2026 52 . 7.72% GOI Mat 09-Jul-2036 53 . 8.28% GOI Mat 26-Oct-2055 53 . 8.28% GOI Mat 21-Sep-2027 54 . 8.26% GOI Mat 02-Aug-2027 55 . Gsec C-STRIPS Mat 17-Dec-2026 56 . Gsec C-STRIPS Mat 16-Jun-2026 57 . Gsec C-STRIPS Mat 15-Dec-2028 58 . Gsec C-STRIPS Mat 15-Dec-2028 59 . Gsec C-STRIPS Mat 19-Sep-2037 50 . Gsec C-STRIPS Mat 19-Sep-2030 50 . Gsec C-STRIPS Mat 19-Sep-2030 50 . Gsec C-STRIPS Mat 19-Sep-2030 50 . Gsec C-STRIPS Mat 15-Dec-2027 50 . Gsec C-STRIPS Mat 17-Dec-2027 51 . Gsec C-STRIPS Mat 17-Dec-2028 52 . Gsec C-STRIPS Mat 17-Dec-2028 53 . Gsec C-STRIPS Mat 17-Dec-2028 54 . Gsec C-STRIPS Mat 17-Dec-2028 55 . Gsec C-STRIPS Mat 17-Dec-2028 56 . Gsec C-STRIPS Mat 17-Dec-2028 57 . Gsec C-STRIPS Mat 17-Dec-2027 58 . Gsec C-STRIPS Mat 17-Dec-2027 59 . Gsec C-STRIPS Mat 17-Dec-2027 50 . Gsec C-STRIPS Mat 17-Dec-2027 50 . Gsec C-STRIPS Mat 17-Dec-2028 50 . Gsec C-STRIPS Mat 17-Dec-2028 51 . Gsec C-STRIPS Mat 17-June-2028 52 . Gsec C-STRIPS Mat 17-June-2028 53 . Gsec C-STRIPS Mat 17-June-2028 54 . Gsec C-STRIPS Mat 17-June-2028 55 . T.0% Maharashtra SDL Mat 07-Oct-2028 56 . Gsec C-STRIPS Mat 17-June-2028 57 . T.0% Maharashtra SDL Mat 07-Oct-2028 58 . Gsec C-STRIPS Mat 17-June-2028 59 . Gsec C-STRIPS Mat 17-June-2028 50 . Gsec C-STRIPS				
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51 . 8.33% GOI Mat 07-June-2036 21,53,582 0.04% Sovereign 52 . 7.72% GOI Mat 26-Oct-2055 10,44,353 0.02% Sovereign 53 . 8.28% GOI Mat 21-Sep-2027 2,08,200 0.00% Sovereign 54 . 8.26% GOI Mat 02-Aug-2027 1,14,200 0.00% Sovereign 55 . Gsec C-STRIPS Mat 17-Dec-2026 7,69,99,600 1.50% Sovereign 56 . Gsec C-STRIPS Mat 16-Jun-2026 7,18,31,790 1.39% Sovereign 57 . Gsec C-STRIPS Mat 15-Dec-2028 6,67,14,100 1.30% Sovereign 58 . Gsec C-STRIPS Mat 19-Sep-2030 5,26,63,590 1.02% Sovereign 59 . Gsec C-STRIPS Mat 17-Dec-2027 5,01,89,020 0.97% Sovereign 60 . Gsec C-STRIPS Mat 15-Sep-2027 3,65,08,250 0.71% Sovereign 61 . Gsec C-STRIPS Mat 17-June-2028 3,45,83,100 0.67% Sovereign State Development Loans 1 . 6.53% Tamil Nadu SDL Mat 06-Jan-2031 9,04,20,153 1.76% Sovereign 2 . 6.81% Maharashtra SDL Mat 07-Oct-2028 6,63,19,574 1.29% Sovereign 3 . 8.25% Gujrat SDL Mat 25-Apr-2028 5,15,76,500 1.00% Sovereign<	49 . 9.23% GOI Mat 23-Dec-2043		0.07%	Sovereign
52 . 7.72% GOI Mat 26-Oct-2055 10,44,353 0.02% Sovereign 53 . 8.28% GOI Mat 21-Sep-2027 2,08,200 0.00% Sovereign 54 . 8.26% GOI Mat 02-Aug-2027 1,14,200 0.00% Sovereign 55 . Gsec C-STRIPS Mat 17-Dec-2026 7,69,99,600 1.50% Sovereign 56 . Gsec C-STRIPS Mat 16-Jun-2026 7,18,31,790 1.39% Sovereign 57 . Gsec C-STRIPS Mat 15-Dec-2028 6,67,14,100 1.30% Sovereign 58 . Gsec C-STRIPS Mat 19-Sep-2030 5,26,63,590 1.02% Sovereign 59 . Gsec C-STRIPS Mat 17-Dec-2027 5,01,89,020 0.97% Sovereign 60 . Gsec C-STRIPS Mat 15-Sep-2027 3,65,08,250 0.71% Sovereign 61 . Gsec C-STRIPS Mat 17-June-2028 3,45,83,100 0.67% Sovereign State Development Loans 1 . 6.53% Tamil Nadu SDL Mat 06-Jan-2031 9,04,20,153 1.76% Sovereign 2 . 6.81% Maharashtra SDL Mat 07-Oct-2028 6,63,19,574 1.29% Sovereign 3 . 8.25% Gujrat SDL Mat 35-Apr-2028 5,15,76,500 1.00% Sovereign 5 . 7.10% Maharashtra SDL Mat 04-Aug-2036 4,77,18,000 0.93% <t< td=""><td>50 . 8.33% GOI Mat 09-Jul-2026</td><td>30,98,748</td><td>0.06%</td><td>Sovereign</td></t<>	50 . 8.33% GOI Mat 09-Jul-2026	30,98,748	0.06%	Sovereign
53 . 8.28% GOI Mat 21-Sep-2027 2,08,200 0.00% Sovereign 54 . 8.26% GOI Mat 02-Aug-2027 1,14,200 0.00% Sovereign 55 . Gsec C-STRIPS Mat 17-Dec-2026 7,69,99,600 1.50% Sovereign 56 . Gsec C-STRIPS Mat 16-Jun-2026 7,18,31,790 1.39% Sovereign 57 . Gsec C-STRIPS Mat 15-Dec-2028 6,67,14,100 1.30% Sovereign 58 . Gsec C-STRIPS Mat 19-Sep-2030 5,26,63,590 1.02% Sovereign 59 . Gsec C-STRIPS Mat 17-Dec-2027 5,01,89,020 0.97% Sovereign 60 . Gsec C-STRIPS Mat 17-June-2028 3,65,08,250 0.71% Sovereign 61 . Gsec C-STRIPS Mat 17-June-2028 3,45,83,100 0.67% Sovereign State Development Loans 1 . 6.53% Tamil Nadu SDL Mat 06-Jan-2031 9,04,20,153 1.76% Sovereign 2 . 6.81% Maharashtra SDL Mat 07-Oct-2028 6,63,19,574 1.29% Sovereign 3 . 8.25% Gujrat SDL Mat 25-Apr-2028 5,15,76,500 1.00% Sovereign 5 . 7.10% Maharashtra SDL Mat 04-Aug-2036 4,77,18,000 0.93% Sovereign 5 . 7.10% Maharashtra SDL Mat 21-Aug-2028 3,12,81,510 0.61%				Sovereign
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55 . Gsec C-STRIPS Mat 17-Dec-2026 7,69,99,600 1.50% Sovereign 56 . Gsec C-STRIPS Mat 16-Jun-2026 7,18,31,790 1.39% Sovereign 57 . Gsec C-STRIPS Mat 15-Dec-2028 6,67,14,100 1.30% Sovereign 58 . Gsec C-STRIPS Mat 19-Sep-2030 5,26,63,590 1.02% Sovereign 59 . Gsec C-STRIPS Mat 17-Dec-2027 5,01,89,020 0.97% Sovereign 60 . Gsec C-STRIPS Mat 15-Sep-2027 3,65,08,250 0.71% Sovereign 61 . Gsec C-STRIPS Mat 17-June-2028 3,45,83,100 0.67% Sovereign State Development Loans 1 . 6.53% Tamil Nadu SDL Mat 06-Jan-2031 9,04,20,153 1.76% Sovereign 2 . 6.81% Maharashtra SDL Mat 07-Oct-2028 6,63,19,574 1.29% Sovereign 3 . 8.25% Gujrat SDL Mat 25-Apr-2028 5,15,76,500 1.00% Sovereign 4 . 06.75% Gujarat SDL Mat 13-10-2029 4,79,0,000 0.93% Sovereign 5 . 7.10% Maharashtra SDL Mat 04-Aug-2036 4,77,18,000 0.93% Sovereign 6 . 8.47% Gujrat SDL Mat 21-Aug-2028 3,12,81,510 0.61% Sovereign 7 . 8.30% Gujrat SDL Mat 06-Feb-2029 2,82,76,697				-
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57 . Gsec C-STRIPS Mat 15-Dec-2028 6,67,14,100 1.30% Sovereign 58 . Gsec C-STRIPS Mat 19-Sep-2030 5,26,63,590 1.02% Sovereign 59 . Gsec C-STRIPS Mat 17-Dec-2027 5,01,89,020 0.97% Sovereign 60 . Gsec C-STRIPS Mat 17-Dec-2027 3,65,08,250 0.71% Sovereign 61 . Gsec C-STRIPS Mat 17-June-2028 3,45,83,100 0.67% Sovereign State Development Loans 1 . 6.53% Tamil Nadu SDL Mat 06-Jan-2031 9,04,20,153 1.76% Sovereign 2 . 6.81% Maharashtra SDL Mat 07-Oct-2028 6,63,19,574 1.29% Sovereign 3 . 8.25% Gujrat SDL Mat 25-Apr-2028 5,15,76,500 1.00% Sovereign 4 . 06,75% Gujarat SDL Mat 13-10-2029 4,79,02,000 0.93% Sovereign 5 . 7.10% Maharashtra SDL Mat 04-Aug-2036 4,77,18,000 0.93% Sovereign 6 . 8.47% Gujrat SDL Mat 21-Aug-2028 3,12,81,510 0.61% Sovereign 7 . 8.30% Gujrat SDL Mat 06-Feb-2029 2,82,76,697 0.55% Sovereign				
58 . Gsec C-STRIPS Mat 19-Sep-2030 5,26,63,590 1.02% Sovereign 59 . Gsec C-STRIPS Mat 17-Dec-2027 5,01,89,020 0.97% Sovereign 60 . Gsec C-STRIPS Mat 15-Sep-2027 3,65,08,250 0.71% Sovereign 61 . Gsec C-STRIPS Mat 17-June-2028 3,45,83,100 0.67% Sovereign State Development Loans 1 . 6.53% Tamil Nadu SDL Mat 06-Jan-2031 9,04,20,153 1.76% Sovereign 2 . 6.81% Maharashtra SDL Mat 07-Oct-2028 6,63,19,574 1.29% Sovereign 3 . 8.25% Gujrat SDL Mat 25-Apr-2028 5,15,76,500 1.00% Sovereign 4 . 06.75% Gujrat SDL Mat 13-10-2029 4,79,02,000 0.93% Sovereign 5 . 7.10% Maharashtra SDL Mat 04-Aug-2036 4,77,18,000 0.93% Sovereign 6 . 8.47% Gujrat SDL Mat 21-Aug-2028 3,12,81,510 0.61% Sovereign 7 . 8.30% Gujrat SDL Mat 06-Feb-2029 2,82,76,697 0.55% Sovereign				
59 . Gsec C-STRIPS Mat 17-Dec-2027 5,01,89,020 0.97% Sovereign 60 . Gsec C-STRIPS Mat 15-Sep-2027 3,65,08,250 0.71% Sovereign 61 . Gsec C-STRIPS Mat 17-June-2028 3,45,83,100 0.67% Sovereign State Development Loans 1 . 6.53% Tamil Nadu SDL Mat 06-Jan-2031 9,04,20,153 1.76% Sovereign 2 . 6.81% Maharashtra SDL Mat 07-Oct-2028 6,63,19,574 1.29% Sovereign 3 . 8.25% Gujrat SDL Mat 25-Apr-2028 5,15,76,500 1.00% Sovereign 4 . 06.75% Gujarat SDL Mat 13-10-2029 4,79,02,000 0.93% Sovereign 5 . 7.10% Maharashtra SDL Mat 04-Aug-2036 4,77,18,000 0.93% Sovereign 6 . 8.47% Gujrat SDL Mat 21-Aug-2028 3,12,81,510 0.61% Sovereign 7 . 8.30% Gujrat SDL Mat 06-Feb-2029 2,82,76,697 0.55% Sovereign				
60 . Gsec C-STRIPS Mat 15-Sep-2027 61 . Gsec C-STRIPS Mat 17-June-2028 State Development Loans 1 . 6.53% Tamil Nadu SDL Mat 06-Jan-2031 2 . 6.81% Maharashtra SDL Mat 07-Oct-2028 3 . 8.25% Gujrat SDL Mat 25-Apr-2028 4 . 06.75% Gujarat SDL Mat 3-10-2029 5 . 7.10% Maharashtra SDL Mat 04-Aug-2036 6 . 8.47% Gujrat SDL Mat 21-Aug-2028 7 . 8.30% Gujrat SDL Mat 21-Aug-2028 9 . 3.12,81,510 9 . 6.84% Gujrat SDL Mat 21-Aug-2036 9 . 8.47% Gujrat SDL Mat 21-Aug-2028 9 . 3.12,81,510 9 . 6.61% Sovereign 0 . 61% Sovereign 0 . 61% Sovereign 0 . 655% Sovereign 0 . 655% Sovereign 0 . 655% Sovereign				
61 . Gsec C-STRIPS Mat 17-June-2028 3,45,83,100 0.67% Sovereign State Development Loans 1 . 6.53% Tamil Nadu SDL Mat 06-Jan-2031 9,04,20,153 1.76% Sovereign 2 . 6.81% Maharashtra SDL Mat 07-Oct-2028 6,63,19,574 1.29% Sovereign 3 . 8.25% Gujrat SDL Mat 25-Apr-2028 5,15,76,500 1.00% Sovereign 4 . 06.75% Gujarat SDL Mat 13-10-2029 4,79,02,000 0.93% Sovereign 5 . 7.10% Maharashtra SDL Mat 04-Aug-2036 4,77,18,000 0.93% Sovereign 6 . 8.47% Gujrat SDL Mat 21-Aug-2028 3,12,81,510 0.61% Sovereign 7 . 8.30% Gujrat SDL Mat 06-Feb-2029 2,82,76,697 0.55% Sovereign				
1 . 6.53% Tamil Nadu SDL Mat 06-Jan-2031 9,04,20,153 1.76% Sovereign 2 . 6.81% Maharashtra SDL Mat 07-Oct-2028 6,63,19,574 1.29% Sovereign 3 . 8.25% Gujrat SDL Mat 25-Apr-2028 5,15,76,500 1.00% Sovereign 4 . 06.75% Gujrat SDL Mat 13-10-2029 4,79,02,000 0.93% Sovereign 5 . 7.10% Maharashtra SDL Mat 04-Aug-2036 4,77,18,000 0.93% Sovereign 6 . 8.47% Gujrat SDL Mat 21-Aug-2028 3,12,81,510 0.61% Sovereign 7 . 8.30% Gujrat SDL Mat 06-Feb-2029 2,82,76,697 0.55% Sovereign	61 . Gsec C-STRIPS Mat 17-June-2028		0.67%	Sovereign
2 . 6.81% Maharashtra SDL Mat 07-Oct-2028 6,63,19,574 1.29% Sovereign 3 . 8.25% Gujrat SDL Mat 25-Apr-2028 5,15,76,500 1.00% Sovereign 4 . 06.75% Gujarat SDL Mat 13-10-2029 4,79,02,000 0.93% Sovereign 5 . 7.10% Maharashtra SDL Mat 04-Aug-2036 4,77,18,000 0.93% Sovereign 6 . 8.47% Gujrat SDL Mat 21-Aug-2028 3,12,81,510 0.61% Sovereign 7 . 8.30% Gujrat SDL Mat 06-Feb-2029 2,82,76,697 0.55% Sovereign				
3 . 8.25% Gujrat SDL Mat 25-Apr-2028 5,15,76,500 1.00% Sovereign 4 . 06.75% Gujrat SDL Mat 13-10-2029 4,79,02,000 0.93% Sovereign 5 . 7.10% Maharashtra SDL Mat 04-Aug-2036 4,77,18,000 0.93% Sovereign 6 . 8.47% Gujrat SDL Mat 21-Aug-2028 3,12,81,510 0.61% Sovereign 7 . 8.30% Gujrat SDL Mat 06-Feb-2029 2,82,76,697 0.55% Sovereign				
4 . 06.75% Gujarat SDL Mat 13-10-2029 4,79,02,000 0.93% Sovereign 5 . 7.10% Maharashtra SDL Mat 04-Aug-2036 4,77,18,000 0.93% Sovereign 6 . 8.47% Gujrat SDL Mat 21-Aug-2028 3,12,81,510 0.61% Sovereign 7 . 8.30% Gujrat SDL Mat 06-Feb-2029 2,82,76,697 0.55% Sovereign				
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6 . 8.47% Gujrat SDL Mat 21-Aug-2028 3,12,81,510 0.61% Sovereign 7 . 8.30% Gujrat SDL Mat 06-Feb-2029 2,82,76,697 0.55% Sovereign	·			
7 . 8.30% Gujrat SDL Mat 06-Feb-2029 2,82,76,697 0.55% Sovereign	-			
	8 . 9.53% Gujrat SDL Mat 10-Feb-2029	2,82,76,697	0.44%	Sovereign

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2023

Calculated on debt portfolio

Market value % of Portfolio Rating (if any) 9 . 8.17% Gujrat SDL Mat 19-Dec-2028 2.06.18.980 0.40% Sovereign 10 . 7.65% Tamil Nadu SDL Mat 06-Dec-2027 1,97,81,282 0.38% Sovereign 11 . 8.18% Tamil Nadu SDL Mat 19-Dec-2028 1,67,36,408 0.32% Sovereign 1,54,49,253 12 . 7.20% Maharashtra SDL Mat 09-Aug-2027 0.30% Sovereign 13 . 8.38% Gujrat SDL Mat 27-Feb-2029 1.48.47.555 0.29% Sovereign 14 . 6.90% Gujrat SDL Mat 31-Mar-2030 1,34,82,420 0.26% Sovereign 15 . 8.37% Tamil Nadu SDL Mat 05-Dec-2028 1,03,98,850 0.20% Sovereign 16 . 8.08% Maharashtra SDL Mat 26-Dec-2028 93.61.087 0.18% Sovereign 17 . 8.58% Gujrat SDL Mat 31-Oct-2028 81,08,221 0.16% Sovereign 18 . 8.68% Tamil Nadu SDL Mat 10-Oct-2028 75,49,730 0.15% Sovereign 19 . 7.69% Tamil Nadu SDL Mat 20-Dec-2027 58,75,110 0.11% Sovereign 20 . 8.79% Gujrat SDL Mat 12-Sep-2028 55.08.220 0.11% Sovereign 21 . 8.47% Maharashtra SDL Mat 10-Feb-2026 51,46,160 0.10% Sovereign 22 . 8.36% Maharashtra SDL Mat 27-Jan-2026 41.04.500 0.08% Sovereign 23 . 7.96% Maharashtra SDL Mat 29-Jun-2026 30.55.251 0.06% Sovereign 24 . 7.18% Tamil Nadu SDL Mat 26-July-2027 15,91,715 0.03% Sovereign 25 . 8.44% Tamil Nadu SDL Mat 26-Nov-2024 6,10,491 0.01% Sovereign Debt Instruments Total 4,86,58,13,232 94.48% Money Market Instruments Liquid Mutual Funds 1 . Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan 7.13.79.431 1.39% 2 . Aditya Birla Sun Life Overnight Fund - Growth -Direct Plan 4,99,97,500 0.97% Money Market Instruments Total 12,13,76,931 2.36% Cash/Cash Equivalent & Net Current Assets 16,29,30,147 3.16% Grand Total 5,15,01,20,310 100.00% Average Maturity of Portfolio (in yrs) # 10.60 Modified Duration (in yrs) # 6.48 Yield to Maturity (%) (annualised) (at market price) # 7.45% Credit Rating Exposure 4,31,74,75,248 83.83% Central Government Securities State Development Loans 54,83,37,984 10.65% AAA / equivalent A1+ / equivalent (Certificate of Deposits / Commercial Papers) AA+ / equivalent AA / equivalent AA- / equivalent A+ / equivalent A / equivalent A- / equivalent BBB+ / equivalent BBB / equivalent BBB- / equivalent Lower (Below Investment Grade) (out of above Net NPA) TOTAL 4,86,58,13,232 94.48% Bank FD Equity Equity Mutual Funds Gilt / Money Market Mutual Funds 12,13,76,931 2.36% Cash / cash equivalent net current assets 16,29,30,147 3.16% Application Pending Allotment - NCDs Others **Grand Total** 5,15,01,20,310 100.00% Units Outstanding 22.06.00.386 NAV 23.3459 Notes: a. Total NPAs provided for and its percentage to NAV b. Total value and percentage of illiquid equity shares c. NAV at September 30,2022 22 3673 d. NAV at March 31,2023 23.3459 e. Total outstanding exposure in derivative instruments at March 31,2023 f. Total 'Infrastructure investments' March 31,2023

(In ₹)

3.1 KEY STATISTICS FOR THE HALF YEAR ENDED MARCH 31, 2023 (UN - AUDITED)

r No	Particulars	Scheme G Ti	Scheme G Tier II		
1 140	raticulais	March 31, 2023	March 31, 202		
1	NAV per unit (₹) I				
'	Open	22.3673	20.99		
	•				
	High	23.3459	22.44		
	Low	22.2563	21.78		
	End	23.3459	22.25		
2	Closing Assets Under Management (₹ in Lakhs)				
	End	51,501.20	42,830.		
	Average daily net assets (AAuM) II	48,977.63	40,044.		
		15,500	,		
3	Gross income as % of AAuM III	4.36%	3.4		
4	Expense ratio				
а	Total expense as % of AAuM (scheme wise) IV	0.04%	0.0		
b	Management fee as % of AAuM (scheme wise) V	0.08%	0.0		
5	Net income as % of AAuM VI	4.29%	0.3		
0	Net income as 70 of AAulii VI	4.2370	0.5		
6	Portfolio turnover ratio VII	0.16	0.0		
7	Returns (%)* Compounded Annualised Yield VIII				
	Last 1 Year	4.91%	3.8		
	Last 3 Years	5.39%	8.6		
	Last 5 Years	8.03%	7.9		
	Last 10 Years	NA			
	Since Launch of the scheme (01/08/2013)	9.17%	9.6		
	* Declared NAV; Returns calculated based on declared NAV				
I	NAV = (Market value of investment held by scheme + value of current assets	•	ıy) /		
	(no. of units at the valuation date (before creation	n/ redemption of units)			
II	AAuM = Average daily net assets				
III	Gross income = Total Income as per Revenue Account				
IV	Total expenses = Expenses include management fees, custody fees, trustee excludes Unrealised /Realised loss	fees,Depository and settlement charges and	Stamp duty but		
٧	Management fee as % of AAuM is annualised. Management fees (Including a	applicable Taxes) as per Revenue Account			
VI	Net income = Surplus / Deficit as per Revenue Account				
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management				
	invocations in iquid matacinate is excluded from the tarriever as the same i	-			



Un-audited Financial Statements for the half year ended March 31, 2023

Contents

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME A TIER I

UN-AUDITED BALANCE SHEET AS AT MARCH 31, 2023

(In ₹)

Particulars	Schedule	Scheme A Tier I	
ranuculais	Scriedule	March 31, 2023	March 31, 2022
Liabilities			
Unitholders Funds			
Unit Capital	1	91,60,41,387	54,46,58,235
Reserves & Surplus	2	61,97,40,243	32,44,45,452
Current Liabilities and Provisions	3	12,97,737	73,88,473
Total		1,53,70,79,367	87,64,92,160
Assets			
Investments	4	1,50,38,13,791	83,54,88,719
Deposits	5	-	1,61,00,000
Other Current Assets	6	3,32,65,576	2,49,03,441
Total		1,53,70,79,367	87,64,92,160
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		1,53,57,81,630	86,91,03,687
(b) Number of units outstanding		9,16,04,139	5,44,65,823
(c) NAV per unit (a)/(b) (₹)		16.7654	15.9568
Significant accounting policies and notes to accounts	7		

The notes referred to above form an integral part of the financial statements.

For and on behalf of Board of Directors of HDFC Pension Management Company Limited

Vibha PadalkarNiraj Shah(Director)(Director)

Sriram lyerFagun PancholiNagesh Pai(Chief Executive Officer)(Chief Financial Officer)(Company Secretary)

Place: Mumbai

Date: April 25,2023

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME A TIER I

UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2023

(In ₹)

Particulars		Scheme A Tier I	
	Schedule	March 31, 2023	March 31, 2022
Income			
Dividend		49,52,066	37,68,489
Interest		4,52,63,814	2,09,37,002
Profit on sale/redemption of investments		11,48,833	21,50,647
Unrealised gain on appreciation in investments		83,149	2,04,70,801
Total Income (A)		5,14,47,862	4,73,26,939
Expenses & Losses			
Unrealised losses in value of investments		3,81,50,007	43,71,535
Loss on sale/redemption of investments		10,12,233	2,43,865
Management fees (including Goods and Service Tax)		5,30,913	2,86,453
NPS Trust fees		33,365	16,864
Custodian fees		-	10,915
CRA fees		3,47,601	2,16,383
Less: Amount recoverable on sale of units on account of CRA Charges		(3,47,601)	(2,16,383)
Depository and settlement charges		4,122	1,998
Total Expenditure (B)		3,97,30,640	49,31,630
Surplus/(Deficit) for the year (A-B = C)		1,17,17,222	4,23,95,309
Less: Amount transferred to Unrealised appreciation account		3,80,66,858	(1,60,99,266)
Less: Amount transferred to General Reserve		(4,97,84,080)	(2,62,96,043)
Amount carried forward to Balance Sheet		-	•
Significant accounting policies and notes to accounts	7		

The notes referred to above form an integral part of the financial statements.

For and on behalf of Board of Directors of HDFC Pension Management Company Limited

Vibha PadalkarNiraj Shah(Director)(Director)

Sriram lyerFagun PancholiNagesh Pai(Chief Executive Officer)(Chief Financial Officer)(Company Secretary)

Place: Mumbai

Date: April 25,2023

NATIONAL PENSION SYSTEM TRUST NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME A TIER I

Schedules forming part of the un-audited half yearly financial statements

Schedule 1: Unit capital (In ₹)

Particulars	Scheme A T	Scheme A Tier I			
Particulars	March 31, 2023	March 31, 2022			
Initial capital					
<u>Unit capital</u>					
Outstanding at the beginning of the year	71,26,76,860	36,19,76,754			
Add :Units issued during the year	24,22,15,268	20,06,99,874			
Less: Units redeemed during the year	(3,88,50,741.00)	(1,80,18,393.00)			
Outstanding at the end of the year	91,60,41,387	54,46,58,235			
(Face Value of Rs.10/- each unit, fully paid up)					
Outstanding units at the beginning of the year	7,12,67,686	3,61,97,675			
Add :Units issued during the year	2,42,21,527	2,00,69,987			
Less: Units redeemed during the year	(38,85,074.10)	(18,01,839.30)			
Outstanding Units at the end of the year	9,16,04,139	5,44,65,823			

Schedule 2: Reserves and surplus

(In ₹)

Deuticularia	Scheme A T	Scheme A Tier I		
Particulars	March 31, 2023	March 31, 2022		
Unit premium reserve				
Opening balance	33,33,84,337	12,57,65,179		
Add: Premium on Units issued	16,04,99,528	11,21,88,677		
Less: Premium on Units redeemed	(2,56,74,545.00)	(1,00,07,907.00		
Add: Transfer from General Reserve	-	-		
Closing balance	46,82,09,320	22,79,45,949		
General Reserve				
Opening balance	11,28,52,745	4,20,32,150		
Add: Transfer from Revenue Account	4,97,84,080	2,62,96,043		
Less: Transfer to Unit Premium Reserve	-	-		
Closing balance	16,26,36,825	6,83,28,193		
Unrealised Appreciation Reserve				
Opening balance	2,69,60,956	1,20,72,044		
Add: Adjustment for Previous years unrealised appreciation reserve	-	-		
Add: Transfer from Revenue Account	(3,80,66,858.00)	1,60,99,266		
Closing balance	-1,11,05,902	2,81,71,310		
Total	61,97,40,243	32,44,45,45		

Schedule 3: Current liabilities and provisions

Particulars	Scheme A	Scheme A Tier I		
	March 31, 2023	March 31, 2022		
Current liabilities				
Sundry creditors for expenses	1,03,902	63,870		
Redemption Payable	11,85,426	6,34,221		
TDS Payable	8,391	5,141		
Contract for Purchase of Investments	18	66,85,241		
Total	12,97,737	73,88,473		

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME A TIER I

Schedules forming part of the un-audited half yearly financial statements

Schedule 4: Investments (Long Term and Short Term)

Particulars	Scheme A Tier I		
	March 31, 2023	March 31, 2022	
Others - Mutual Fund Units AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/Commercial mortgage	2,78,92,717	5,54,71,293	
based Securities or Residential mortgage based securities	56,51,03,923	25,21,14,166	
Basel III Tier I bonds	91,08,17,151	52,79,03,260	
Total	1,50,38,13,791	83,54,88,719	

Schedule 5: Deposits

(In ₹)

Particulars	Scheme A Tier I	
	March 31, 2023	March 31, 2022
Deposits with scheduled banks	-	1,61,00,000
Total	-	1,61,00,000

Schedule 6: Other current assets

(In ₹)

Particulars	Scheme A	Scheme A Tier I		
	March 31, 2023	March 31, 2022		
Balances with banks in current account	5,212	4,508		
Outstanding and accrued income	3,32,59,564	1,82,13,692		
Brokerage receivable from PFM	800	66,85,241		
Total	3,32,65,576	2,49,03,441		

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME A TIER I

Schedule 7

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

1.1 Background

HDFC Pension Management Company 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 (formerly NSDL e-Governance Infrastructure Ltd), KFin Technologies Private 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.

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

Some of the key responsibilities of the CRA 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 and recording transactions relating to each subscribers PRAN,
- PRAN Transaction Statement,
- An operational interface between PFRDA and other NPS intermediaries such as Pension Funds, Annuity Service Providers, Trust Bank etc.

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

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

The fees payable to CRA, in terms of IMA, is charged to the investor by redeeming the equivalent number of units on receipt of intimation from CRA. As stated above, the amount of funds received from the subscribers is intimated by the Trustee Bank on consolidated basis on T+2 basis. PFM records the same on receipt basis. Accordingly, funds with Trustee Bank at the year end do not get reflected in the financial statements.

1.2 Basis of preparation

The financial statements have been prepared to comply with the Pension Fund Regulatory and Development Authority Act, 2013, PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under the Companies Act, 1956 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 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.

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 funds

Scheme Tax Saver - Hybrid Investments

1.3 Investments

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

The holding cost of investments is determined by the weighted average cost method and the cost

includes applicable taxes and charges but excludes brokerage and other transactional charges for all asset class except for Equity market instruments.

The holding cost of investments of Equity market instruments is determined by the weighted average cost method and the cost includes applicable taxes and charges but excludes 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. April 01, 2022. The Investment valuation methodology adopted by CRISIL Limited 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:

Traded debt securities (other than government securities) are valued at weighted average traded price on that day reported on National Stock Exchange (NSE) /Bombay Stock Exchange (BSE). Preference is given to NSE trade over BSE trade.

Securities not traded at a stock exchange:

Non-traded debt securities (i.e. securities not reported on exchanges) are valued at a yield to maturity basis by using matrix of spread over risk free asset constructed by CRISIL Limited. Matrix is classified into two categories TRAD & NPR. TRAD Matrix (Comprises of sectors like MFTG, BANK, HFC) & NPR Matrix (Comprises of sectors like NBFC, Real Estate). Matrix is constructed basis each rating category and for all tenor. Any security falling into respective matrix type (TRAD or NPR) are valued as per that matrix basis conservative rating of that security and modified duration.

Valuation of securities having call and/or Put options:

- a) Callable Bonds with single / daily / multiple call options will be valued at lowest value basis.
- b) Puttable Bonds with single / daily / multiple call options will be valued at highest value basis.
- c) The securities with both Call & Put options on the same day would be deemed to mature on the Call/Put day and will be valued accordingly.
- d) For perpetual bonds with single / daily / multiple call options, the price for all options dates till the maturity date will be computed and the lowest price will be used for valuing the bonds.
- e) For perpetual bank bond, the first Call date of the bond shall be considered as deemed date of maturity for the valuation purpose

Valuation of debt securities below Investment grade of BBB-

Valuation of performing non-government debt securities below Investment grade of BBB- at a discount of 25% to face value (as per SEBI guideline CIR MFD/CIR/8/92/2000 dated September 18, 2000)

On Friday or on last working day before the market holiday, the valuation convention shall be T+1 for corporate bonds.

Valuation of Equity

Securities traded at a stock exchange:

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

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

Securities not traded at a stock exchange:

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

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

Valuation of Right Shares

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

Valuation of Money Market Instruments and Mutual funds

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

Mutual fund units are valued based on the net asset value of the preceding day of the valuation date.

1.4 Income Recognition

Dividend Income is 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.

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

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

1.5 Non Performing Assets (NPA)

Investment are classified as non-performing based on PFRDA (Identification, Income recognition and provisioning on NPA) Guidance note 2013. An investment is regarded as non-performing, if interest/principal or both amount has not been received or has remained outstanding for 90 days from the day such income/installment has fallen due. Where income receivable on investments has accrued but has not been received for a period of 90 days beyond the due date, provision is made by

debiting to the Revenue Account for the income so accrued and no further accrual of income shall be made in respect of such investments.

Income on non performing assets (NPA) is recognized on receipt basis.

1.6 Income Tax

No provision for income tax has been made since the income of the scheme is exempt under section 10(44) of the income tax act, 1961.

1.7 Units reconciliation

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

1.8 Investment management fees

Investment management fees are recognised on daily accrual basis on closing Asset Under Management (AUM) in accordance with IMA. The Investment management fee is inclusive of brokerage but excludes custodian charges and applicable taxes, if any.

The Company has charged investment management fee as per the below slab structure basis the aggregate AUM managed by the PFM under all Scheme with effect from April 01, 2021.

AUM Slabs	Investment Management Fees%	
Upto 10,000 Cr	0.09%	
10,001 – 50,000 Cr	0.06%	
50,001 – 1,50,000 Cr	0.05%	
Above 1,50,000 Cr	0.03%	

This fee shall remain valid till further notice and subsequent revision, if any, shall be duly notified by the Company. The investment management fees charged until March 31, 2021 was 0.01% per annum (inclusive of brokerage but excluding custodian charges and applicable taxes), in terms of the Pension Fund Regulatory and Development Authority's circular no. PFRDA/6/PFM/9/2 dated July 31, 2014.

1.9 Trustee fees

The Company has started charging Trustee fee of 0.01% per annum, with effect from November 01, 2015 in terms of the National Pension Scheme Trust circular no. 1/20/2015/NPS dated October 19, 2015 and the fee has been revised to 0.005% per annum with effect from April 01, 2018.

The Company has stopped charging Trustee fee with effect from January 25, 2019, as directed by the Authority vide PFRDA circular no. PFRDA/17/03/31/0016/2018-SUP-PF/12 dated January 25, 2019.

Basis the direction from NPS Trust the Trustee Fees charge of 0.005% has been re-initiated with effect from 01st August 2019.

1.10 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.

1.11 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.

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME A TIER I

Notes to accounts (Un-audited)

2.1 Contingent liabilities (In ₹)

Particulars	Scheme A Tier I	
	March 31, 2023	March 31, 2022
Uncalled liability on partly paid shares	NIL	NIL
Other commitments	NIL	NIL

2.2 Investments

All investments are performing investments. All investments of the scheme are in the name of the NPS Trust. All investments are traded investments.

2.3 Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party
Pension fund manager	HDFC Pension Management Company Limited
Sponsor company	HDFC Life Insurance Company Limited
Associates and group companies	
Holding Company of sponsor	HDFC Limited
Ms. Vibha Padalkar	Key Management Personnel
Mr. Niraj Shah	Key Management Personnel
Mr. Sriram lyer	Key Management Personnel
Mr. Fagun Pancholi	Key Management Personnel
Mr. Nagesh Pai	Key Management Personnel

The following represents significant transactions between the Company and its related parties for the half year ended March 31, 2023

(In ₹)

Nature of Transaction	Scheme A Tier I	
	March 31, 2023	March 31, 2022
Investment management fees	5,30,913	2,86,453

Balances with HDFC Pension Management Company Limited are as follows:

(In ₹)

Nature of Transaction	Scheme A Tier I	
	March 31, 2023	March 31, 2022
Investment management fees payable	99,006	57,962

Aggregate investments made in the Associates and group companies as at March 31, 2023 are as follows:

(In ₹)

		Scheme A Tier I			
Name of the Company	Asset type	March 31, 2023		March 31, 2022	
Name of the company	Asset type	Cost	Market Value	Cost	Market Value
HDFC LTD		NIL	NIL	NIL	NIL

Investment with other Group Companies

Nature of relationship	Name of the related party
Associates of Sponsor's Holding Company	HDFC Bank Limited

Aggregate investments made in the other group companies as at March 31, 2023 are as follows:

(In ₹)

Scheme A Tier I		ne A Tier I			
Name of the Company	Asset type	March 31, 2023 March 31, 2022		31, 2022	
Name of the Company		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd		13,97,63,570.00	13,64,63,740.59	NIL	NIL

2.4 Provision

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

${\bf 2.5}$ Aggregate value of purchase and sale with percentage to average assets

 $Aggregate\ value\ of\ purchase\ and\ sale\ with\ percentage\ to\ average\ assets\ as\ at\ March\ 31,\ 2023\ is\ as\ follows:$

Particulars	Scheme	Scheme A Tier I	
r di ucuidi S	March 31, 2023		
Average Net Asset Value	1,33,82,52,330	67,63,89,035	
Purchase of Investment	1,15,94,44,269	77,36,21,234	
% to average Net Assets Value	86.64%	114.38%	
Sale of Investment	76,64,77,377	45,27,32,119	
% to average Net Assets Value	57.27%	66.93%	

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME A TIER I

Notes to accounts (Un-audited)

Aggregate value of purchase and sale (excluding liquid mutual fund)* with percentage to average assets as at March 31, 2023 is as follows:

(In ₹)

Particulars	Scheme	Scheme A Tier I	
ratucuals	March 31, 2023	March 31, 2022	
Average Net Asset Value	1,33,82,52,330	67,63,89,035	
Purchase of Investment	43,65,16,269	32,17,91,234	
% to average Net Assets Value	33%	48%	
Sale of Investment	5,03,86,338	-	
% to average Net Assets Value	4%	-	

^{*}Liquid mutual fund investments are held for day to day cash management, hence excluded

2.6 Investments falling under each 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:

(In ₹)

	Scheme A Tier I			
	March 3	March 31, 2023		1, 2022
Industry Classification	Market value	% of Industry Classification	Market value	% of Industry Classification
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	91,08,17,151	59.31%	52,79,03,260	60.74%
Real estate activities with own or leased property	26,03,26,431	16.95%	16,85,80,651	19.40%
Transmission of electric energy	30,47,77,492	19.85%	8,35,33,515	9.61%
Mutual Funds	2,78,92,717	1.82%	5,54,71,293	6.38%
Fixed Deposit Net Current Assets	3,19,67,839	0.00% 2.08%	1,61,00,000 1,75,14,968	1.85% 2.02%
Net Asset Value	1,53,57,81,630	100.00%	86,91,03,687	100.00%

Note

2.7 Age wise disclosure for Shares/debentures/ others application money pending allotment.

(In ₹)

Agoing Agoing	Asset Type	rity Name Asset Type	urity Name Asset Type Ageing	Againg Againg	Agoing	Scheme	A Tier I
Security Name				Ageing	March 31, 2023	March 31, 2022	
			NIL	NIL			

2.8 Prior Year Comparatives :

The Figures of the previous period have been regrouped / rearranged, wherever applicable, to conform current year's presentation.

^{1.} Industry classification has been taken at sub class level of National Industrial Classification (NIC) 2008.

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2023

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Asset Backed, Trust Structured and Miscellaneous Investments			
Basel III Tier-1 Bonds			
1 . 7.84HDFC Bank Basel III Perpetual Bonds Series 1 (Call date 08/09/2027)	13,64,63,741	8.89%	AA+
2 . 8.15% BOB Perpetual AT-1 SERIES XV (Call date 13/01/2026)	10,93,19,552	7.12%	AA+
3 . 9.15% ICICI Bank Ltd NCD Perpetual AT-1 (Call date 20-Jun-2023)	10,56,30,282	6.88%	AA+
4 . 7.72% SBI Bank Perpetual AT-1 SERIES-I (Call date 03/09/2026)	5,98,01,666	3.89%	AA+
5 . 9.55% Canara Bank Perpetual AT-1 Basel III Compliant Bond (Call date 05/03/2025)	5,12,89,628	3.34%	AA+
6 . 8.75 Punjab National Bank Perp AT-1 Basel III Series XV (Call date 06/07/2027)	5,12,57,142	3.34%	AA
7 . 8.44 Indian Bank Perp AT-1 Basel III Series IV (Call date 30/12/2025)	5,08,32,059	3.31%	AA+
8 . 8.44 Indian Bank Perp AT-1 Basel III Series III (Call date 14/12/2025)	5,06,75,239	3.30%	AA+
9 . 8.24% Canara Bank Perpetual AT-1 Basel III Series I (Call date 19/07/2027)	5,01,30,699	3.26%	AA+
10 . 7.72% SBI Bank Perpetual AT-1 Series II (Call date 18/10/2026)	4,92,22,616	3.21%	AA+
11 . 8.50% Canara Bank Perpetual AT-1 Basel III Series III (Call date 31/12/2025)	4,02,45,109	2.62%	AA+
12 . 7.95% BOB Perpetual Basel III AT-1 Series XVII (Call date 26/11/2026)	3,95,05,490	2.57%	AA+
13 . 9.90 ICICI Bank Perpetual AT-1 (Call date28/12/2023)	3,56,44,751	2.32%	AA+
14 . 8.44 Indian Bank Perp AT-1 Basel III Series II (Call date 08/12/2025)	3,04,68,456	1.98%	AA+
15 . 8.50% SBI Bank Perpetual AT-1 SERIES II (Call date 22/11/2024)	2,81,06,422	1.83%	AA+
16 . 10.50 Indusind Bank Perpetual AT-1 (Call date28/03/2024)	1,22,37,140	0.80%	AA
17 . 8.75 Punjab National Bank Perp AT-1 Basel III SR XVIII (Call date 27/03/2028)	99,87,160	0.65%	AA
Infrastructure Investment Trusts			
1 . Power Grid Corporation of India Ltd INVIT	15 20 04 770	9.98%	AAA
2 . India Grid Trust INVIT	15,32,84,772 15,14,92,720	9.86%	AAA
2. Ilidia Gild Trust INVII	15, 14,92,720	9.00%	AAA
Real Estate Investment Trusts			
1 . Mindspace Buisness Parks REIT	15,98,70,125	10.41%	AAA
2 . Embassy Office Parks REIT	10,04,56,306	6.54%	AAA
	.,.,.,		
Asset Backed, Trust Structured and Miscellaneous Investments Total	1,47,59,21,074	96.10%	
Money Market Instruments			
Liquid Mutual Funds			
1 . Aditya Birla Sun Life Overnight Fund - Growth -Direct Plan	2,47,68,193	1.61%	
2 . Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan	31,24,524	0.20%	
Money Market Instruments Total	2,78,92,717	1.82%	
Cash/Cash Equivalent & Net Current Assets	3,19,67,839	2.08%	
Casil Sash Equitaish a Net Sansh / 2000	0,10,07,000	2.0070	
Grand Total	1,53,57,81,630	100.00%	
Average Maturity of Portfolio (in yrs)	N.A.		
Modified Duration (in yrs)	N.A.		
Yield to Maturity (%) (annualised) (at market price)	N.A.		
Credit Rating Exposure			
Central Government Securities	-	-	
State Development Loans	-	-	
AAA / equivalent	56,51,03,923	36.80%	
A1+ / equivalent (Certificate of Deposits / Commercial Papers)	-	-	
AA+ / equivalent	83,73,35,710	54.52%	
AA / equivalent	7,34,81,442	4.78%	
AA- / equivalent	-	-	
A+ / equivalent	-	-	
A / equivalent	-	-	
A- / equivalent	-	-	
BBB+ / equivalent	-	-	
BBB / equivalent	-	-	
BBB- / equivalent	-	-	
Lower (Below Investment Grade)	-	-	
(out of above Net NPA)	-	-	
TOTAL	1,47,59,21,074	96.10%	
IVIDE	1,71,33,21,014	30.10/0	

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME A TIER I

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2023

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Bank FD			
	-	-	
Equity	-	-	
Equity Mutual Funds		-	
Gilt / Money Market Mutual Funds	2,78,92,717	1.82%	
Cash / cash equivalent net current assets	3,19,67,839	2.08%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
Grand Total	1,53,57,81,630	100.00%	
Units Outstanding	9,16,04,139		
NAV	16.7654		
Notes:			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at September 30,2022		16.6397	
d. NAV at March 31,2023		16.7654	
e. Total outstanding exposure in derivative instruments at March 31, 2022		-	
f. Total 'Infrastructure investments' March 31, 2023		_	

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME A TIER I

3.1 KEY STATISTICS FOR THE HALF YEAR ENDED MARCH 31, 2023 (UN-AUDITED)

Sr No	Particulars	Scheme A Tier I				
31 140	Fai liculai S	March 31, 2023	March 31, 2022			
1	NAV per unit (₹) I					
	Open	16.6397	14.9690			
	High	16.8371	15.9568			
	Low	16.4036	14.9897			
	End	16.7654	15.9568			
2	Closing Assets Under Management (₹ in Lakhs)					
	End	15,357.82	8,691.04			
	Average daily net assets (AAuM) II	13,382.52	6,763.89			
		15,553	-,:			
3	Gross income as % of AAuM III	3.84%	7.00%			
4	Expense ratio					
а	Total expense as % of AAuM (scheme wise) IV	0.04%	0.05%			
b	Management fee as % of AAuM (scheme wise) V	0.08%	0.04%			
~	management to ac it of it tam (contents mad) t	0.0076	0.017			
5	Net income as % of AAuM VI	0.88%	6.27%			
6	Portfolio turnover ratio VII	4%	NIL			
7	Returns (%)* Compounded Annualised Yield VIII					
	Last 1 Year	5.07%	11.87%			
	Last 3 Years	8.78%	9.31%			
	Last 5 Years	8.34%	9.18%			
	Last 10 Years	NA	N			
	Since Launch of the scheme (10/10/2016)	8.31%	8.91%			
	* Declared NAV; Returns calculated based on declared NAV					
1	NAV = (Market value of investment held by scheme + value of current assets - value of current lial (no. of units at the valuation date (before creation/ redemption of units)	oility and provisions, if any) /				
H	AAuM = Average daily net assets					
III	Gross income = Total Income as per Revenue Account					
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and Unrealised /Realised loss	settlement charges and Stamp d	luty but excludes			
V	Management fee as % of AAuM is annualised. Management fees (Including applicable Taxes) as particular to the control of the co	per Revenue Account				
VI	Net income = Surplus / Deficit as per Revenue Account					
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity.	v management				
VIII	Returns (%)* Compounded Annualised Yield is to be calculated based on following formula: = ((1+	cumulative return)^n) -1 (where	n=365/no. of days)			



NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED SCHEME TAX SAVER TIER II

Un-audited Financial Statements for the half year ended March 31, 2023

Contents

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME TAX SAVER TIER II

UN-AUDITED BALANCE SHEET AS AT MARCH 31, 2023

(In ₹)

Particulars	Schedule	Scheme Tax Saver Tier II		
raticulais	Scriedule	March 31, 2023	March 31, 2022	
Liabilities				
Unitholders Funds				
Unit Capital	1	3,51,89,345	1,95,67,870	
Reserves & Surplus	2	46,75,061	12,57,679	
Current Liabilities and Provisions	3	3,190	1,670	
Total		3,98,67,596	2,08,27,219	
Assets				
Investments	4	2,84,02,438	2,02,06,617	
Deposits	5	-	2,12,000	
Other Current Assets	6	1,14,65,158	4,08,602	
Total		3,98,67,596	2,08,27,219	
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		3,98,64,406	2,08,25,549	
(b) Number of units outstanding		35,18,934	19,56,787	
(c) NAV per unit (a)/(b) (₹)		11.3285	10.6427	
Significant accounting policies and notes to accounts	7			

The notes referred to above form an integral part of the financial statements.

For and on behalf of Board of Directors of HDFC Pension Management Company Limited

Vibha PadalkarNiraj Shah(Director)(Director)

 Sriram lyer
 Fagun Pancholi
 Nagesh Pai

 (Chief Executive Officer)
 (Chief Financial Officer)
 (Company Secretary)

Place: Mumbai

Date: April 25,2023

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME TAX SAVER TIER II

UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2023

(In ₹)

		Scheme Tax Saver Tier II	
Particulars	Schedule	March 31, 2023	March 31, 2022
Income			
Dividend		17,960	11,602
Interest		6,83,585	3,22,295
Profit on sale/redemption of investments		7,34,428	13,014
Unrealised gain on appreciation in investments		4,03,047	28,447
Total Income (A)		18,39,020	3,75,358
Expenses & Losses			
Unrealised losses in value of investments		2,04,108	3,53,201
Loss on sale/redemption of investments		7,431	2,572
Management fees (including Goods and Service Tax)		12,311	6,434
NPS Trust fees		774	379
Custodian fees		-	225
Depository and settlement charges		1,262	127
Total Expenditure (B)		2,25,886	3,62,938
Surplus/(Deficit) for the year (A-B = C)		16,13,134	12,420
Less: Amount transferred to Unrealised appreciation account		(77,861)	95,398
Less: Amount transferred to General Reserve		(15,35,273)	(1,07,818)
Amount carried forward to Balance Sheet		-	•
Significant accounting policies and notes to accounts	7		

The notes referred to above form an integral part of the financial statements.

For and on behalf of Board of Directors of HDFC Pension Management Company Limited

Vibha PadalkarNiraj Shah(Director)(Director)

 Sriram lyer
 Fagun Pancholi
 Nagesh Pai

 (Chief Executive Officer)
 (Chief Financial Officer)
 (Company Secretary)

Place: Mumbai

Date: April 25,2023

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME TAX SAVER TIER II

Schedules forming part of the un-audited half yearly financial statements

Schedule 1: Unit capital (In ₹)

Particulars	Scheme Tax Sa	ver Tier II
Particulars	March 31, 2023	March 31, 2022
Initial capital		
<u>Unit capital</u>		
Outstanding at the beginning of the year	2,32,88,293	1,09,42,913
Add :Units issued during the year	1,19,01,052	86,24,957
Less: Units redeemed during the year	-	-
Outstanding at the end of the year	3,51,89,345	1,95,67,870
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	23,28,829	10,94,291
Add :Units issued during the year	11,90,105	8,62,496
Less: Units redeemed during the year	-	-
Outstanding Units at the end of the year	35,18,934	19,56,787

Schedule 2: Reserves and surplus

(In ₹)

Doublesslava	Scheme Tax Sav	er Tier II
Particulars	March 31, 2023	March 31, 2022
Unit premium reserve		
Opening balance	8,98,521	1,46,808
Add: Premium on Units issued	13,34,031	5,27,663
Less: Premium on Units redeemed	-	-
Add: Transfer from General Reserve	-	-
Closing balance	22,32,552	6,74,471
General Reserve		
Opening balance	4,17,561	2,33,765
Add/(Less): Transfer from/(to) Revenue Account	15,35,273	1,07,818
Less: Transfer to Unit Premium Reserve	-	-
Closing balance	19,52,834	3,41,583
Unrealised Appreciation Reserve		
Opening balance	4,11,814	3,37,023
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add: Transfer from Revenue Account	77,861	(95,398)
Closing balance	4,89,675	2,41,625
Total	46,75,061	12,57,679

Schedule 3: Current liabilities and provisions

Particulars	Scheme Tax Saver Tier II		
Particulars	March 31, 2023	March 31, 2022	
Current liabilities			
Sundry creditors for expenses	2,974	1,546	
TDS Payable	216	124	
		-	
Total	3,190	1,670	

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME TAX SAVER TIER II

Schedules forming part of the un-audited half yearly financial statements

Schedule 4: Investments (Long Term and Short Term)

Particulars	Scheme Tax	Scheme Tax Saver Tier II		
railiculais	March 31, 2023	March 31, 2022		
Equity shares	42,42,759	35,84,637		
Central and state government securities (including treasury bills)	2,07,05,837	99,30,135		
Others - Mutual Fund Units	34,53,842	66,91,845		
Total	2,84,02,438	2,02,06,617		

Schedule 5: Deposits

(In ₹)

Particulars	Scheme Tax	Scheme Tax Saver Tier II		
ratuculars	March 31, 2023	March 31, 2022		
Deposits with scheduled banks	-	2,12,000		
Total	-	2,12,000		

Schedule 6: Other current assets

(In ₹)

Particulars	Scheme Tax	Scheme Tax Saver Tier II		
Particulars	March 31, 2023			
Balances with banks in current account	4,908	3,04,870		
Contracts for sale of investments	1,00,60,683	-		
Outstanding and accrued income	99,209	1,03,257		
Dividend Receivable	358	475		
Sundry debtors	13,00,000	-		
Total	1,14,65,158	4,08,602		

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED- SCHEME TAX SAVER TIER II

Schedule 7

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

1.1 Background

HDFC Pension Management Company 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 (formerly NSDL e-Governance Infrastructure Ltd), KFin Technologies Private 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.

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

Some of the key responsibilities of the CRA 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 and recording transactions relating to each subscribers PRAN,
- PRAN Transaction Statement,
- An operational interface between PFRDA and other NPS intermediaries such as Pension Funds, Annuity Service Providers, Trust Bank etc.

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

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

The fees payable to CRA, in terms of IMA, is charged to the investor by redeeming the equivalent number of units on receipt of intimation from CRA. As stated above, the amount of funds received from the subscribers is intimated by the Trustee Bank on consolidated basis on T+2 basis. PFM records the same on receipt basis. Accordingly, funds with Trustee Bank at the year end do not get reflected in the financial statements.

1.2 Basis of preparation

The financial statements have been prepared to comply with the Pension Fund Regulatory and Development Authority Act, 2013, PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under the Companies Act, 1956 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 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.

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 funds

Scheme Tax Saver – Hybrid Investments

1.3 Investments

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

The holding cost of investments is determined by the weighted average cost method and the cost

includes applicable taxes and charges but excludes brokerage and other transactional charges for all asset class except for Equity market instruments.

The holding cost of investments of Equity market instruments is determined by the weighted average cost method and the cost includes applicable taxes and charges but excludes 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. April 01, 2022. The Investment valuation methodology adopted by CRISIL Limited 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.

Valuation of Corporate Bonds

Securities traded at a stock exchange:

Traded debt securities (other than government securities) are valued at weighted average traded price on that day reported on National Stock Exchange (NSE) /Bombay Stock Exchange (BSE). Preference is given to NSE trade over BSE trade.

Securities not traded at a stock exchange:

Non-traded debt securities (i.e. securities not reported on exchanges) are valued at a yield to maturity basis by using matrix of spread over risk free asset constructed by CRISIL Limited. Matrix is classified into two categories TRAD & NPR. TRAD Matrix (Comprises of sectors like MFTG, BANK, HFC) & NPR Matrix (Comprises of sectors like NBFC, Real Estate). Matrix is constructed basis each rating

category and for all tenor. Any security falling into respective matrix type (TRAD or NPR) are valued as per that matrix basis conservative rating of that security and modified duration.

Valuation of securities having call and/or Put options:

- a) Callable Bonds with single / daily / multiple call options will be valued at lowest value basis.
- b) Puttable Bonds with single / daily / multiple call options will be valued at highest value basis.
- c) The securities with both Call & Put options on the same day would be deemed to mature on the Call/Put day and will be valued accordingly.
- d) For perpetual bonds with single / daily / multiple call options, the price for all options dates till the maturity date will be computed and the lowest price will be used for valuing the bonds.
- e) For perpetual bank bond, the first Call date of the bond shall be considered as deemed date of maturity for the valuation purpose

Valuation of Partly Paid up Bonds

Partly paid bonds will be valued on the paid up value of the bonds till it is fully paid.

Valuation of debt securities below Investment grade of BBB-

Valuation of performing non-government debt securities below Investment grade of BBB- at a discount of 25% to face value (as per SEBI guideline CIR MFD/CIR/8/92/2000 dated September 18, 2000)

On Friday or on last working day before the market holiday, the valuation convention shall be T+1 for corporate bonds.

Valuation of Government Securities

Central Government, State Government securities and Treasury bills are valued based on CRISIL Limited's internal valuation methodology as follows

- For traded securities, Last Traded Yield shall be considered with minimum quantum criteria as A. Gsec- 5 cr and above, B. State Government Securities- 5 cr and above, C. Treasury bill- 25 cr and above. Outlier trade if any (+/- Bps from the model yield) is not considered for the valuation.
- 2. For non- traded securities, bid-ask level shall be considered for valuation. If bid-ask yields are not available, the previous day's spread over benchmark is carried forward and considered for valuation.
- 3. Polling for outliers to be adopted for each level.

Valuation of Equity

Securities traded at a stock exchange:

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

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

Securities not traded at a stock exchange:

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

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

Valuation of Right Shares

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

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

Valuation of Money Market Instruments and Mutual funds

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

Mutual fund units are valued based on the net asset value of the preceding day of the valuation date

1.4 Income Recognition

Dividend Income is 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.

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

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

1.5 Income Tax

No provision for income tax has been made since the income of the scheme is exempt under section 10(44) of the income tax act, 1961.

1.6 Units reconciliation

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

1.7 Investment management fees

Investment management fees are recognised on daily accrual basis on closing Asset Under Management (AUM) in accordance with IMA. The Investment management fee is inclusive of brokerage but excludes custodian charges and applicable taxes, if any.

The Company has charged investment management fee as per the below slab structure basis the aggregate AUM managed by the PFM under all Scheme with effect from April 01, 2021.

AUM Slabs	Investment Management Fees%	
Upto 10,000 Cr	0.09%	
10,001 – 50,000 Cr	0.06%	
50,001 – 1,50,000 Cr	0.05%	
Above 1,50,000 Cr	0.03%	

This fee shall remain valid till further notice and subsequent revision, if any, shall be duly notified by the Company. The investment management fees charged until March 31, 2021 was 0.01% per annum (inclusive of brokerage but excluding custodian charges and applicable taxes), in terms of the

Pension Fund Regulatory and Development Authority's circular no. PFRDA/6/PFM/9/2 dated July 31, 2014.

1.8 Trustee fees

The Company has started charging Trustee fee of 0.01% per annum, with effect from November 01, 2015 in terms of the National Pension Scheme Trust circular no. 1/20/2015/NPS dated October 19, 2015 and the fee has been revised to 0.005% per annum with effect from April 01, 2018.

The Company has stopped charging Trustee fee with effect from January 25, 2019, as directed by the Authority vide PFRDA circular no. PFRDA/17/03/31/0016/2018-SUP-PF/12 dated January 25, 2019.

Basis the direction from NPS Trust the Trustee Fees charge of 0.005% has been re-initiated with effect from 01st August 2019.

1.9 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.

1.10 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.

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME TAX SAVER TIER II

Notes to accounts (Un-audited)

2.1 Contingent liabilities (In ₹)

Particulars	Scheme Tax Saver Tier II	
	March 31, 2023	March 31, 2022
Uncalled liability on partly paid shares	2,809	2,809
Other commitments	NIL	NIL

2.2 Investments

All investments are performing investments. All investments of the scheme are in the name of the NPS Trust. All investments are traded investments.

2.3 Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party	
Pension fund manager	HDFC Pension Management Company Limited	
Sponsor company	HDFC Life Insurance Company Limited	
Associates and group companies		
Holding Company of sponsor	HDFC Limited	
Ms. Vibha Padalkar	Key Management Personnel	
Mr. Niraj Shah	Key Management Personnel	
Mr. Sriram lyer	Key Management Personnel	
Mr. Fagun Pancholi	Key Management Personnel	
Mr. Nagesh Pai	Key Management Personnel	

The following represents significant transactions between the Company and its related parties for the half year ended March 31, 2023

(In ₹)

	Nature of Transaction	Scheme Tax Saver Tier II	
		March 31, 2023	March 31, 2022
ľ	Investment management fees	12,311	6,434

Balances with HDFC Pension Management Company Limited are as follows:

(In ₹)

	Nature of Transaction	Scheme Tax Saver Tier II	
		March 31, 2023	March 31, 2022
ľ	Investment management fees payable	2,547	1,382

Aggregate investments made in the Associates and group companies as at March 31, 2023 are as follows:

(In ₹)

			Scheme Ta	x Saver Tier II	
Name of the Company	Asset type	March 31, 2023		March 31, 2022	
Name of the Company		Cost	Market Value	Cost	Market Value
HDFC LTD	Equity	1,64,435	1,62,781	1,46,338	1,31,472

Investment with other Group Companies

Nature of relationship	Name of the related party
Associates of Sponsor's Holding Company	HDFC Bank Limited

Aggregate investments made in the other group companies as at March 31, 2023 are as follows:

(In ₹)

		Scheme Tax Saver Tier II				
Name of the Company	the Company Asset type		March 31, 2023		March 31, 2022	
Name of the Company	Asset type	Cost	Market Value	Cost	Market Value	
HDFC Bank Ltd	Equity	2,65,257	2,81,671	2,60,114	2,51,430	

2.4 Provision

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

${\bf 2.5}$ Aggregate value of purchase and sale with percentage to average assets

Aggregate value of purchase and sale with percentage to average assets as at March 31, 2023 is as follows :

Particulars	Scheme Tax Saver Tier II
rai ucuiais	March 31, 2023 March 31, 202
Average Net Asset Value	3,10,47,557 1,51,99,63
Purchase of Investment	13,73,53,585 1,33,17,13
% to average Net Assets Value	442.40% 87.61
Sale of Investment	13,41,25,312 38,62,76
% to average Net Assets Value	432.00% 25.41

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME TAX SAVER TIER II

Notes to accounts (Un-audited)

Aggregate value of purchase and sale (excluding liquid mutual fund)* with percentage to average assets as at March 31, 2023 is as follows:

(In ₹)

Particulars	Scheme Tax Saver Tier II		
r di uculats	March 31, 2023	March 31, 2022	
Average Net Asset Value	3,10,47,557	1,51,99,635	
Purchase of Investment	5,66,81,585	30,64,130	
% to average Net Assets Value	182.56%	20.16%	
Sale of Investment	4,55,85,922	45,707.00	
% to average Net Assets Value	146.83%	0.30%	

^{*}Liquid mutual fund investments are held for day to day cash management, hence excluded

2.6 Investments falling under each 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:

(In ₹)

	Scheme Tax Saver Tier II			
	March 31, 2023		March 31, 2022	
Industry Classification	Market value	% of Industry Classification	Market value	% of Industry Classification
Central Government of India Loans	1,82,58,955	45.80%	74,08,186	35.57%
State Development Loans	24,46,882	6.14%	25,21,949	12.11%
Equity Instruments	42,42,759	10.64%	35,84,637	17.21%
Mutual Funds	34,53,843	8.66%	66,91,844	32.13%
Fixed Deposit	-	0.00%	2,12,000	1.02%
Net Current Assets	1,14,61,968	28.75%	4,06,932	1.95%
was and				*** ***
Net Asset Value	3,98,64,406	100.00%	2,08,25,549	100.00%

Note:

2.7 Age wise disclosure for Shares/debentures/ others application money pending allotment.

(In ₹)

Security Name	Asset Type	Ageing	Scheme Tax Saver Tier II		
	county nume	Addet Type	Agenig	March 31, 2023	March 31, 2022
				NIL	NIL

2.8 Prior Year Comparatives :

The Figures of the previous period have been regrouped / rearranged, wherever applicable, to conform current year's presentation.

^{1.} Industry classification has been taken at sub class level of National Industrial Classification (NIC) 2008.

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2023

Name of the instrument	Market value	% of Portfolio	Rating (if an
Central Government Securities			
1 . 6.22% GOI Mat 16-Mar-2035	36.70.951	9.21%	Sovereign
2 . 6.67% GOI Mat 15-Dec-2035	9,43,002		Sovereign
3 . 6.67% GOI Mat 17-Dec-2050	9,40,604		Sovereign
4 . 5.63% GOI Mat 12-Apr-2026	4,79,568		Sovereign
5 . 6.64% GOI Mat 16-Jun-2035	4,72,398		Sovereign
6 . 6.80% GOI Mat 15-Dec-2060	2,76,771		Sovereign
7 . 5.77% GOI Mat 03-Aug-2030	1,83,651		Sovereign
8 . Gsec C-STRIPS Mat 19-Sep-2029	59,87,128		Sovereign
9 . Gsec C-STRIPS Mat 19-Sep-2030	49,73,784		Sovereign
10 . Gsec C-STRIPS Mat 17-Dec-2026	3,31,098	0.83%	Sovereign
Central Government Securities Total	1,82,58,955	45.80%	
State Development Loans			
6.90% Gujrat SDL Mat 31-Mar-2030	13,00,091		Sovereign
7.65% Tamil Nadu SDL Mat 06-Dec-2027	4,44,978		Sovereign
7.18% Tamil Nadu SDL Mat 26-July-2027	3,97,929		Sovereign
7.69% Tamil Nadu SDL Mat 20-Dec-2027	3,03,885	0.76%	Sovereign
State Development Loans Total	24,46,882	6.14%	
Equity Instruments			
1 . ICICI Bank Ltd	3,40,373	0.85%	
2 . Reliance Industries Ltd.	3,17,023	0.80%	
3 . HDFC Bank Ltd	2,81,671	0.71%	N.A.
4 . Infosys Ltd	2,74,166	0.69%	
5 . Axis Bank Ltd	1,74,276	0.44%	N.A.
6 . Housing Development Finance Corporation Ltd	1,62,781	0.41%	N.A.
7 . State Bank of India	1,56,601	0.39%	N.A.
8 . Larsen & Toubro Ltd	1,51,494	0.38%	
9 . ITC Ltd	1,45,730	0.37%	
10 . Tata Consultancy Services Ltd	1,37,854	0.35%	
11 . Bharati Airtel Ltd.	1,23,585	0.31%	N.A.
12 . Hindustan Unilever Ltd	1,07,535	0.27%	N.A.
13 . Kotak Mahindra Bank Ltd	1,05,704	0.27%	N.A.
14 . UltraTech Cement Ltd	83,844	0.21%	
15 . Maruti Suzuki India Ltd	74,629	0.19%	N.A.
16 . Bajaj Finance Ltd.	73,018	0.18%	N.A.
17 . Mahindra & Mahindra Ltd	70,681	0.18%	
18 . Sun Pharmaceuticals Industries Ltd	57,020	0.14%	
19 . HCL Technologies Ltd	48,836	0.12%	
20 . Tata Steel Ltd	47,025	0.12%	
21 . IndusInd Bank Ltd	45,922	0.12%	
22 . Asian Paints (India) Ltd	44,186	0.11%	
23 . National Thermal Power Corporation Ltd	43,775	0.11%	N.A.
24 . SBI Life Insurance Company Limited	42,943	0.11%	
25 . Titan Company Limited	42,753	0.11%	
26 . Hindalco Industries Ltd	40,535	0.10%	
27 . Nestle India Limited	39,409	0.10%	
28 . Bajaj Finserv Ltd	37,995	0.10%	
29 . Page Industries Ltd	37,903	0.10%	
30 . Dr Reddys Laboratories Ltd	36,982	0.09%	
31 . Siemens Ltd	36,599	0.09%	
32 . Tech Mahindra Ltd.	33,056	0.08%	
33 . Pidilite Industries Limited	32,942	0.08%	
34 . Cipla Ltd	32,418	0.08%	
35 . Divis Laboratories Ltd	31,057	0.08%	
36 . Britannia Industries Ltd	30,255	0.08%	
37 . Power Grid Corporation of India Ltd	27,310	0.07%	
38 . Bharat Electronics Ltd.	26,436	0.07%	
39 . Shree Cement Ltd	26,187	0.07%	
40 . Adani Ports And Special Economic Zone Ltd	24,644	0.06%	N.A.
41 . Godrej Consumer Products Ltd	23,236	0.06%	
42 . TVS Motor Company Ltd.	22,621	0.06%	N.A.
43 . Tata Motors Ltd	21,040	0.05%	
44 . Eicher Motors Ltd	20,642	0.05%	
45 . Dabur India Ltd	20,161	0.05%	
46 . ICICI Prudential Life Insurance Company Limited	20.042	0.05%	
47 . Ambula Cements Ltd	19,740	0.05%	
48 . Hindustan Petroleum Corporation Ltd	19,740	0.05%	
49 . Bosch Ltd.	19,370	0.05%	
50 . Bharat Petroleum Corporation Ltd	18.592	0.05%	

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2023

lame of the instrument	Market value	% of Portfolio	Rating (if any
2 . Avenue Supermarts Ltd	17,005	0.04%	
3 . Cummins India Ltd	16,296	0.04%	
4 . Petronet LNG Ltd	15,562	0.04% 0.04%	
5. United Spirits Ltd 6. Ashok Leyland Ltd	14,370 14,338	0.04%	
. Lupin Ltd	14,265	0.04%	
. Hero Motocorp Ltd	14,084	0.04%	
9 . Indraprastha Gas Ltd	13,718	0.03%	
) . Astral Limited	13,370	0.03%	N.A.
I . Havells India Ltd	13,074	0.03%	N.A.
?. Oil & Natural Gas Corporation Ltd	12,839	0.03%	
3 . Wipro Ltd	12,419	0.03%	
4 . SRF Limited	12,059	0.03%	
5 . ICICI Lombard General Insurance Company Limited	11,765 11,670	0.03% 0.03%	
Associated Cement Co Ltd. Container Corporation of India Ltd	11,605	0.03%	
B . Bharat Forge Ltd	11,557	0.03%	
9 . SBI Cards and Payment Services Ltd	11,103	0.03%	
D . Voltas Ltd	9,819	0.02%	N.A.
1 . Gas Authority of India Ltd	9,779	0.02%	
2 . Crompton Greaves Consumer Electricals Limited	9,669	0.02%	N.A.
3 . Trent Ltd.	9,625	0.02%	
4 . Apollo Hospitals Enterprises Ltd	8,622	0.02%	
5 . Indian Oil Corporation Ltd	8,491	0.02%	
3 . Gland Pharma Limited	7,610	0.02%	
7 . Sona BLW Precision Forgings Limited	7,443	0.02%	
B . Coal India Ltd	6,837	0.02%	
9 . Alkem Laboratories Ltd	6,792	0.02%	
CG Power and Industrial Solutions Ltd Varun Beverages Limited	6,301	0.02%	
9	5,548	0.01% 0.01%	
2 . LTIMINDTREE LIMITED 3. Colgate Palmolive (India) Ltd.	4,760	0.01%	
3 . Colgate Palmolive (India) Ltd 4 . Zydus Lifesciences Ltd	4,522 3,932	0.01%	
4 . Zydus Liresciences Ltd 5 . Balkrishna Industries Ltd.	3,932	0.01%	
6 . OBEROI REALTY LIMITED	3,370	0.01%	
7 . ABB India Limited	3,365	0.01%	
8 . Grasim Industries Ltd	3,265	0.01%	
9 . Bharati Airtel Ltd Partly Paid up Equity Shares	2,567	0.01%	
0 . Indus Towers Ltd	2.145	0.01%	
1 . Gujarat Gas Limited	1,838	0.00%	
2 . Zee Entertainment Enterprises Ltd	1,698	0.00%	N.A.
iquid Mutual Funds			
iquid Mutual Funds Kotak Overnight Fund -Direct Plan-Growth Option Ioney Market Instruments Total	34,53,843 34,53,843	8.66% 8.66%	
iquid Mutual Funds Kotak Overnight Fund -Direct Plan-Growth Option Ioney Market Instruments Total ash/Cash Equivalent & Net Current Assets	34,53,843 1,14,61,968	8.66% 28.75%	
Iquid Mutual Funds Kotak Overnight Fund -Direct Plan-Growth Option Stoney Market Instruments Total Cash/Cash Equivalent & Net Current Assets Grand Total	34,53,843	8.66%	
iquid Mutual Funds Kotak Overnight Fund -Direct Plan-Growth Option Ioney Market Instruments Total assh/Cash Equivalent & Net Current Assets Grand Total Average Maturity of Portfolio (in yrs)	34,53,843 1,14,61,968 3,98,64,406	8.66% 28.75%	
iquid Mutual Funds Kotak Overnight Fund -Direct Plan-Growth Option Ioney Market Instruments Total ash/Cash Equivalent & Net Current Assets Grand Total Average Maturity of Portfolio (in yrs) Modified Duration (in yrs)	34,53,843 1,14,61,968 3,98,64,406 9.30 6.94	8.66% 28.75%	
Iquid Mutual Funds Kotak Overnight Fund -Direct Plan-Growth Option Ioney Market Instruments Total ash/Cash Equivalent & Net Current Assets Grand Total Average Maturity of Portfolio (in yrs)	34,53,843 1,14,61,968 3,98,64,406	8.66% 28.75%	
iquid Mutual Funds Kotak Overnight Fund -Direct Plan-Growth Option Ioney Market Instruments Total ash/Cash Equivalent & Net Current Assets Grand Total Average Maturity of Portfolio (in yrs) Modified Duration (in yrs)	34,53,843 1,14,61,968 3,98,64,406 9.30 6.94	8.66% 28.75%	
iquid Mutual Funds Kotak Overnight Fund -Direct Plan-Growth Option Ioney Market Instruments Total ash/Cash Equivalent & Net Current Assets Grand Total Average Maturity of Portfolio (in yrs) Modified Duration (in yrs) Yield to Maturity (%) (annualised) (at market price)	34,53,843 1,14,61,968 3,98,64,406 9.30 6.94	8.66% 28.75% 100.00% 45.80%	
iquid Mutual Funds Kotak Overnight Fund -Direct Plan-Growth Option Ioney Market Instruments Total ash/Cash Equivalent & Net Current Assets Grand Total Average Maturity of Portfolio (in yrs) Modified Duration (in yrs) Yield to Maturity (%) (annualised) (at market price) Credit Rating Exposure	34,53,843 1,14,61,968 3,98,64,406 9.30 6.94 7.45%	8.66% 28.75% 100.00%	
iquid Mutual Funds Kotak Overnight Fund -Direct Plan-Growth Option Oney Market Instruments Total ash/Cash Equivalent & Net Current Assets Grand Total Average Maturity of Portfolio (in yrs) Modified Duration (in yrs) Yield to Maturity (%) (annualised) (at market price) Credit Rating Exposure Central Government Securities State Development Loans AAA / equivalent	34,53,843 1,14,61,968 3,98,64,406 9.30 6.94 7.45%	8.66% 28.75% 100.00% 45.80%	
iquid Mutual Funds Kotak Overnight Fund -Direct Plan-Growth Option loney Market Instruments Total ash/Cash Equivalent & Net Current Assets Grand Total Average Maturity of Portfolio (in yrs) Modified Duration (in yrs) Yield to Maturity (%) (annualised) (at market price) Credit Rating Exposure Central Government Securities State Development Loans AAA / equivalent A1+ / equivalent (Certificate of Deposits / Commercial Papers)	34,53,843 1,14,61,968 3,98,64,406 9.30 6.94 7.45%	8.66% 28.75% 100.00% 45.80%	
iquid Mutual Funds Kotak Overnight Fund -Direct Plan-Growth Option Ioney Market Instruments Total ash/Cash Equivalent & Net Current Assets Grand Total Average Maturity of Portfolio (in yrs) Modified Duration (in yrs) Yield to Maturity (%) (annualised) (at market price) Credit Rating Exposure Central Government Securities State Development Loans AAA / equivalent A1+ / equivalent (Certificate of Deposits / Commercial Papers) AA+ / equivalent	34,53,843 1,14,61,968 3,96,64,406 9.30 6.94 7.45% 1,82,58,955 24,46,882	8.66% 28.75% 100.00% 45.80% 6.14%	
iquid Mutual Funds Kotak Overnight Fund -Direct Plan-Growth Option Ioney Market Instruments Total ash/Cash Equivalent & Net Current Assets Grand Total Average Maturity of Portfolio (in yrs) Modified Duration (in yrs) Yield to Maturity (%) (annualised) (at market price) Credit Rating Exposure Central Government Securities State Development Loans AAA / equivalent A1+ / equivalent A4+ / equivalent AA / equivalent AA / equivalent	34,53,843 1,14,61,968 3,98,64,406 9.30 6.94 7.45%	8.66% 28.75% 100.00% 45.80%	
iquid Mutual Funds Kotak Overnight Fund -Direct Plan-Growth Option Ioney Market Instruments Total ash/Cash Equivalent & Net Current Assets Grand Total Average Maturity of Portfolio (in yrs) Modified Duration (in yrs) Yield to Maturity (%) (annualised) (at market price) Credit Rating Exposure Central Government Securities State Development Loans AAA / equivalent AA / equivalent (Certificate of Deposits / Commercial Papers) AA+ / equivalent AA / equivalent AA / equivalent AA / equivalent	34,53,843 1,14,61,968 3,96,64,406 9.30 6.94 7.45% 1,82,58,955 24,46,882	8.66% 28.75% 100.00% 45.80% 6.14%	
iquid Mutual Funds Kotak Overnight Fund -Direct Plan-Growth Option Ioney Market Instruments Total ash/Cash Equivalent & Net Current Assets Grand Total Average Maturity of Portfolio (in yrs) Modified Duration (in yrs) Yield to Maturity (%) (annualised) (at market price) Credit Rating Exposure Central Government Securities State Development Loans AAA / equivalent A1+ / equivalent AA / equivalent	34,53,843 1,14,61,968 3,96,64,406 9.30 6.94 7.45% 1,82,58,955 24,46,882	8.66% 28.75% 100.00% 45.80% 6.14%	
iquid Mutual Funds Kotak Overnight Fund -Direct Plan-Growth Option Ioney Market Instruments Total ash/Cash Equivalent & Net Current Assets Grand Total Average Maturity of Portfolio (in yrs) Modified Duration (in yrs) Yield to Maturity (%) (annualised) (at market price) Credit Rating Exposure Central Government Securities State Development Loans AAA/ equivalent A1+ / equivalent (Certificate of Deposits / Commercial Papers) AAA / equivalent AA / equivalent AA / equivalent AA / equivalent AA / equivalent A / equivalent	34,53,843 1,14,61,968 3,96,64,406 9.30 6.94 7.45% 1,82,58,955 24,46,882	8.66% 28.75% 100.00% 45.80% 6.14%	
Average Maturity of Portfolio (in yrs) Modified Duration (in yrs) Yield to Maturity (%) (annualised) (at market price) Credit Rating Exposure Central Government Securities State Development Loans AAA / equivalent A1 / equivalent AA / equivalent A / equivalent	34,53,843 1,14,61,968 3,96,64,406 9.30 6.94 7.45% 1,82,58,955 24,46,882	8.66% 28.75% 100.00% 45.80% 6.14%	
iquid Mutual Funds Kotak Overnight Fund -Direct Plan-Growth Option Ioney Market Instruments Total ash/Cash Equivalent & Net Current Assets Grand Total Average Maturity of Portfolio (in yrs) Modified Duration (in yrs) Yield to Maturity (%) (annualised) (at market price) Credit Rating Exposure Central Government Securities State Development Loans AAA / equivalent A1+ / equivalent A4+ / equivalent AA / equivalent A / equivalent BBB + / equivalent BBB + / equivalent	34,53,843 1,14,61,968 3,96,64,406 9.30 6.94 7.45% 1,82,58,955 24,46,882	8.66% 28.75% 100.00% 45.80% 6.14%	
iquid Mutual Funds Kotak Overnight Fund -Direct Plan-Growth Option Ioney Market Instruments Total ash/Cash Equivalent & Net Current Assets Grand Total Average Maturity of Portfolio (in yrs) Modified Duration (in yrs) Yield to Maturity (%) (annualised) (at market price) Credit Rating Exposure Central Government Securities State Development Loans AAA / equivalent A1+ / equivalent (Certificate of Deposits / Commercial Papers) AA+ / equivalent AA - quivalent AA / equivalent AA / equivalent A / equivalent BBB + equivalent BBB / equivalent BBB / equivalent	34,53,843 1,14,61,968 3,96,64,406 9.30 6.94 7.45% 1,82,58,955 24,46,882	8.66% 28.75% 100.00% 45.80% 6.14%	
iquid Mutual Funds Kotak Overnight Fund -Direct Plan-Growth Option Oney Market Instruments Total ash/Cash Equivalent & Net Current Assets Grand Total Average Maturity of Portfolio (in yrs) Modified Duration (in yrs) Yield to Maturity (%) (annualised) (at market price) Credit Rating Exposure Central Government Securities State Development Loans AAA / equivalent A1+ / equivalent A4+ / equivalent AA / equivalent A / equivalent BBB + / equivalent BBB + / equivalent	34,53,843 1,14,61,968 3,96,64,406 9.30 6.94 7.45% 1,82,58,955 24,46,882	8.66% 28.75% 100.00% 45.80% 6.14%	
Average Maturity of Portfolio (in yrs) Modified Duration (in yrs) Yield to Maturity (%) (annualised) (at market price) Credit Rating Exposure Central Government Securities State Development Loans AAA / equivalent A1 / equivalent (Certificate of Deposits / Commercial Papers) AA+ / equivalent AA / equivalent AA / equivalent A / equivalent BB + / equivalent BBB + / equivalent BBB - / equivalent BBB - / equivalent BBB - / equivalent BBB - / equivalent	34,53,843 1,14,61,968 3,96,64,406 9.30 6.94 7.45% 1,82,58,955 24,46,882	8.66% 28.75% 100.00% 45.80% 6.14%	
iquid Mutual Funds Kotak Overnight Fund -Direct Plan-Growth Option Oney Market Instruments Total ash/Cash Equivalent & Net Current Assets Grand Total Average Maturity of Portfolio (in yrs) Modified Duration (in yrs) Yield to Maturity (%) (annualised) (at market price) Credit Rating Exposure Central Government Securities State Development Loans AAA / equivalent A1+ / equivalent A3+ / equivalent A4 - (equivalent A4 - (equivalent A5 - (equivalent A6 - (equivalent A7 - (equivalent A8 - (equivalent A8 - (equivalent A9 - (equivalent A9 - (equivalent B88 - (equivalent Lower (Below Investment Grade) (out of above Net NPA)	34,53,843 1,14,61,968 3,98,64,406 9.30 6.94 7.45% 1,82,58,955 24,46,882	8.66% 28.75% 100.00% 45.80% 6.14%	
iquid Mutual Funds Kotak Overnight Fund -Direct Plan-Growth Option Joney Market Instruments Total ash/Cash Equivalent & Net Current Assets Grand Total Average Maturity of Portfolio (in yrs) Modified Duration (in yrs) Yield to Maturity (%) (annualised) (at market price) Credit Rating Exposure Central Government Securities State Development Loans AAA / equivalent A1+/ equivalent A1+/ equivalent AA / equivalent A / equivalent A / equivalent A / equivalent A / equivalent BB / equivalent BB / equivalent BBB / equivalent	34,53,843 1,14,61,968 3,96,64,406 9.30 6.94 7.45% 1,82,58,955 24,46,882	8.66% 28.75% 100.00% 45.80% 6.14%	
iquid Mutual Funds Kotak Overnight Fund -Direct Plan-Growth Option Ioney Market Instruments Total ash/Cash Equivalent & Net Current Assets Grand Total Average Maturity of Portfolio (in yrs) Modified Duration (in yrs) Yield to Maturity (%) (annualised) (at market price) Credit Rating Exposure Central Government Securities State Development Loans AAA / equivalent A1+ / equivalent (Certificate of Deposits / Commercial Papers) AA+ / equivalent AA / equivalent AA / equivalent AA / equivalent AA / equivalent A / equivalent A / equivalent A / equivalent BBB / equivalent BBB / equivalent BBB / equivalent BBB / equivalent Lower (Below Investment Grade) (out of above Net NPA)	34,53,843 1,14,61,968 3,98,64,406 9.30 6.94 7.45% 1,82,58,955 24,46,882	8.66% 28.75% 100.00% 45.80% 6.14%	
iquid Mutual Funds Kotak Overnight Fund -Direct Plan-Growth Option Ioney Market Instruments Total ash/Cash Equivalent & Net Current Assets Grand Total Average Maturity of Portfolio (in yrs) Modified Duration (in yrs) Yield to Maturity (%) (annualised) (at market price) Credit Rating Exposure Central Government Securities State Development Loans AAA/ equivalent A1+ / equivalent (Certificate of Deposits / Commercial Papers) AAA / equivalent AA / equivalent AA / equivalent AA / equivalent AA / equivalent A / equivalent BA / equivalent BBB + equivalent BBB / equivalent	34,53,843 1,14,61,968 3,98,64,406 9.30 6.94 7.45% 1,82,58,955 24,46,882	8.66% 28.75% 100.00% 45.80% 6.14%	
iquid Mutual Funds Kotak Overnight Fund -Direct Plan-Growth Option Ioney Market Instruments Total ash/Cash Equivalent & Net Current Assets Grand Total Average Maturity of Portfolio (in yrs) Modified Duration (in yrs) Yield to Maturity (%) (annualised) (at market price) Credit Rating Exposure Central Government Securities State Development Loans AAA / equivalent AA+ / equivalent (Certificate of Deposits / Commercial Papers) AA+ / equivalent AA / equivalent AA / equivalent AA / equivalent A- / equivalent BA / equivalent A- / equivalent Lower (Below Investment Grade) (out of above Net NPA) TOTAL Bank FD Equity Mutual Funds	34,53,843 1,14,61,968 3,98,64,406 9.30 6.94 7.45% 1,82,58,955 24,46,882 - - - - - - - - - - - - -	8.66% 28.75% 100.00% 45.80% 6.14%	
iquid Mutual Funds Kotak Overnight Fund -Direct Plan-Growth Option Ioney Market Instruments Total ash/Cash Equivalent & Net Current Assets Grand Total Average Maturity of Portfolio (in yrs) Modified Duration (in yrs) Yield to Maturity (%) (annualised) (at market price) Credit Rating Exposure Central Government Securities State Development Loans AAA / equivalent A1+ / equivalent A1+ / equivalent A4+ / equivalent A4 / equivalent A4 / equivalent A4 / equivalent A5 / equivalent A6 / equivalent A7 / equivalent A8 / equivalent A9 / equivalent B9B / equivalent	34,53,843 1,14,61,968 3,98,64,406 9,30 6,94 7,45% 1,82,58,955 24,46,882	8.66% 28.75% 100.00% 45.80% 6.14%	
iquid Mutual Funds Kotak Overnight Fund -Direct Plan-Growth Option Ioney Market Instruments Total ash/Cash Equivalent & Net Current Assets Grand Total Average Maturity of Portfolio (in yrs) Modified Duration (in yrs) Yield to Maturity (%) (annualised) (at market price) Credit Ratina Exposure Central Government Securities State Development Loans AAA / equivalent A1+ / equivalent (Certificate of Deposits / Commercial Papers) AAA / equivalent AA- / equivalent AA- / equivalent AA- / equivalent A- / equivalent A- / equivalent BBB + equivalent BBB + equivalent BBB / equivalent	34,53,843 1,14,61,968 3,98,64,406 9.30 6.94 7.45% 1,82,58,955 24,46,882 - - - - - - - - - - - - -	8.66% 28.75% 100.00% 45.80% 6.14%	
iquid Mutual Funds Kotak Overnight Fund -Direct Plan-Growth Option Ioney Market Instruments Total ash/Cash Equivalent & Net Current Assets Grand Total Average Maturity of Portfolio (in yrs) Modified Duration (in yrs) Yield to Maturity (%) (annualised) (at market price) Credit Rating Exposure Central Government Securities State Development Loans AAA / equivalent A1+ / equivalent A4+ / equivalent A4 - equivalent A5+ / equivalent A6+ / equivalent A7+ / equivalent A7+ / equivalent A8- / equivalent A9- / equivalent B9B / equivalent B9B / equivalent B9B / equivalent Lower (Below Investment Grade) (aut of above Net NPA) TOTAL Bank FD Equity Equity Mutual Funds Gilt / Money Market Mutual Funds Cash / cash equivalent net current assets Application Pending Allotment - NCDs	34,53,843 1,14,61,968 3,98,64,406 9,30 6,94 7,45% 1,82,58,955 24,46,882	8.66% 28.75% 100.00% 45.80% 6.14%	
Iquid Mutual Funds Kotak Overnight Fund -Direct Plan-Growth Option Oney Market Instruments Total ash/Cash Equivalent & Net Current Assets Grand Total Average Maturity of Portfolio (in yrs) Modifled Duration (in yrs) Yield to Maturity (%) (annualised) (at market price) Credit Rating Exposure Central Government Securities State Development Loans AAA / equivalent A1+ / equivalent (Certificate of Deposits / Commercial Papers) AAA / equivalent AA - equivalent AA - equivalent AA - equivalent AA - equivalent AB - equivalent A - equivalent Lover (Pedivalent BBB / equivalent	34,53,843 1,14,61,968 3,98,64,406 9,30 6,94 7,45% 1,82,58,955 24,46,882	8.66% 28.75% 100.00% 45.80% 6.14%	
iquid Mutual Funds Kotak Overnight Fund -Direct Plan-Growth Option Ioney Market Instruments Total ash/Cash Equivalent & Net Current Assets Grand Total Average Maturity of Portfolio (in yrs) Modified Duration (in yrs) Yield to Maturity (%) (annualised) (at market price) Credit Rating Exposure Central Government Securities State Development Loans AAA / equivalent A1+ / equivalent A1+ / equivalent A4 - (equivalent A5 - (equivalent A6 - (equivalent A7 - (equivalent A7 - (equivalent A8 - (equivalent A9 - (equiv	34,53,843 1,14,61,968 3,98,64,406 9,30 6,94 7,45% 1,82,58,955 24,46,882	8.66% 28.75% 100.00% 45.80% 6.14%	
iquid Mutual Funds Kotak Overnight Fund -Direct Plan-Growth Option Ioney Market Instruments Total ash/Cash Equivalent & Net Current Assets Grand Total Average Maturity of Portfolio (in yrs) Modified Duration (in yrs) Yield to Maturity (%) (annualised) (at market price) Credit Rating Exposure Central Government Securities State Development Loans AAA / equivalent A1+ / equivalent (Artificate of Deposits / Commercial Papers) AA+ / equivalent AA - equivalent AA - equivalent AA - equivalent AA - equivalent A - equivalent BBB - equivalent BBB - (equivalent BBB - (equivalent) BBB - (equivalent BBB - (equivalent) BBB	34,53,843 1,14,61,968 3,98,64,406 9,30 6,94 7,45% 1,82,58,955 24,46,882	8.66% 28.75% 100.00% 45.80% 6.14% - - - - - - - - - - - - - - - - - - -	
Iquid Mutual Funds Kotak Overnight Fund -Direct Plan-Growth Option Oney Market Instruments Total ash/Cash Equivalent & Net Current Assets Grand Total Average Maturity of Portfolio (in yrs) Modifled Duration (in yrs) Yield to Maturity (%) (annualised) (at market price) Credit Rating Exposure Central Government Securities State Development Loans AAA / equivalent A1+ / equivalent A1+ / equivalent AA / equivalent A / equivalent Lover (apuivalent BB+ / equivalent BB+ / equivalent BBB / equivalent	34,53,843 1,14,61,968 3,98,64,406 9,30 6,94 7,45% 1,82,58,955 24,46,882	8.66% 28.75% 100.00% 45.80% 6.14% - - - - - - - - - - - - - - - - - - -	
iquid Mutual Funds Kotak Overnight Fund -Direct Plan-Growth Option Ioney Market Instruments Total ash/Cash Equivalent & Net Current Assets Grand Total Average Maturity of Portfolio (in yrs) Modified Duration (in yrs) Yield to Maturity (%) (annualised) (at market price) Credit Rating Exposure Central Government Securities State Development Loans AAA / equivalent A1+ / equivalent A1+ / equivalent A4 - (equivalent A5 - (equivalent A6 - (equivalent A7 - (equivalent A7 - (equivalent A8 - (equivalent A9 - (equiv	34,53,843 1,14,61,968 3,98,64,406 9,30 6,94 7,45% 1,82,58,955 24,46,882	8.66% 28.75% 100.00% 45.80% 6.14% - - - - - - - - - - - - - - - - - - -	
iquid Mutual Funds Kotak Overnight Fund -Direct Plan-Growth Option Ioney Market Instruments Total ash/Cash Equivalent & Net Current Assets Grand Total Average Maturity of Portfolio (in yrs) Modified Duration (in yrs) Yield to Maturity (%) (annualised) (at market price) Credit Rating Exposure Central Government Securities State Development Loans AAA / equivalent A1+ / equivalent (Certificate of Deposits / Commercial Papers) AA+ / equivalent AA / equivalent AA / equivalent AA / equivalent A- / equivalent BBB + / equivalent BBB + / equivalent BBB + / equivalent Lower (Below Investment Grade) (out of above Net NPA) TOTAL Bank FD Equity Equity Mutual Funds Citt / Money Market Mutual Funds Cash / cash equivalent net current assets Application Pending Allotment - NCDs Others Grand Total Units Outstanding NAV	34,53,843 1,14,61,968 3,98,64,406 9,30 6,94 7,45% 1,82,58,955 24,46,882	8.66% 28.75% 100.00% 45.80% 6.14% - - - - - - - - - - - - - - - - - - -	
iquid Mutual Funds Kotak Overnight Fund -Direct Plan-Growth Option Ioney Market Instruments Total ash/Cash Equivalent & Net Current Assets Grand Total Average Maturity of Portfolio (in yrs) Modified Duration (in yrs) Yield to Maturity (%) (annualised) (at market price) Credit Rating Exposure Central Government Securities State Development Loans AAA / equivalent A1+ / equivalent A1+ / equivalent AA / equivalent A / equivalent BBB / equivalent BBB / equivalent BBB / equivalent Lower (Below Investment Grade) (out of above Net NPA) TOTAL Bank FD Equity Equity Mutual Funds Gilt / Money Market Mutual Funds Cash / cash equivalent net current assets Application Pending Allotment - NCDs Others Grand Total Units Outstanding NAV	34,53,843 1,14,61,968 3,98,64,406 9,30 6,94 7,45% 1,82,58,955 24,46,882	8.66% 28.75% 100.00% 45.80% 6.14% - - - - - - - - - - - - - - - - - - -	
Iquid Mutual Funds Kotak Overnight Fund - Direct Plan-Growth Option Ioney Market Instruments Total Cash/Cash Equivalent & Net Current Assets Grand Total Average Maturity of Portfolio (in yrs) Modified Duration (in yrs) Yield to Maturity (%) (annualised) (at market price) Credit Rating Exposure Central Government Securities State Development Loans AAA / equivalent A1+ / equivalent A1+ / equivalent A4+ / equivalent A4- / equivalent A4- / equivalent A5- / equivalent A6- / equivalent A7- / equivalent A8- / equivalent A9- / equivalent A9- / equivalent B8- / equivalent B9- / equivalent B9- / equ	34,53,843 1,14,61,968 3,98,64,406 9,30 6,94 7,45% 1,82,58,955 24,46,882	8.66% 28.75% 100.00% 45.80% 6.14% 51.94% 8.66% 28.75% 100.00%	
Iquid Mutual Funds Kotak Overnight Fund -Direct Plan-Growth Option Ioney Market Instruments Total ash/Cash Equivalent & Net Current Assets Grand Total Average Maturity of Portfolio (in yrs) Modified Duration (in yrs) Yield to Maturity (%) (annualised) (at market price) Credit Rating Exposure Central Government Securities State Development Loans AAA / equivalent A1+ / equivalent (Certificate of Deposits / Commercial Papers) AA+ / equivalent AA / equivalent AA / equivalent AA / equivalent A- / equivalent BBB + / equivalent BBB + / equivalent BBB + / equivalent BBB - / equiv	34,53,843 1,14,61,968 3,98,64,406 9,30 6,94 7,45% 1,82,58,955 24,46,882	8.66% 28.75% 100.00% 45.80% 6.14%	
Iquid Mutual Funds Kotak Overnight Fund - Direct Plan-Growth Option Ioney Market Instruments Total Cash/Cash Equivalent & Net Current Assets Grand Total Average Maturity of Portfolio (in yrs) Modified Duration (in yrs) Yield to Maturity (%) (annualised) (at market price) Credit Rating Exposure Central Government Securities State Development Loans AAA / equivalent A1+ / equivalent (Art - Quivalent (Certificate of Deposits / Commercial Papers) A4+ / equivalent A4 - (equivalent A5 - (equivalent A6 - (equivalent A7 - (equivalent A8 - (equivalent A9 - (equivalent B9B - (e	34,53,843 1,14,61,968 3,98,64,406 9,30 6,94 7,45% 1,82,58,955 24,46,882	8.66% 28.75% 100.00% 45.80% 6.14% 51.94% 8.66% 28.75% 100.00%	

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME TAX SAVER TIER II

3.1 KEY STATISTICS FOR THE HALF YEAR ENDED MARCH 31, 2023 (UN-AUDITED)

· No	Particulars	Scheme Tax Saver Tier II		
140	1 articulars	March 31, 2023	March 31, 202	
1	NAV per unit (₹) I			
	Open	10.7419	10.655	
	High	11.3285	10.770	
	Low	10.7085	10.400	
	End	11.3285	10.642	
2	Closing Assets Under Management (₹ in Lakhs)			
	End	398.64	208.2	
	Average daily net assets (AAuM) II	310.48	152.0	
3	Gross income as % of AAuM III	5.92%	2.47	
4	Expense ratio			
а	Total expense as % of AAuM (scheme wise) IV	0.05%	0.05	
b	Management fee as % of AAuM (scheme wise) V	0.04%	0.04	
5	Net income as % of AAuM VI	5.20%	0.08	
6	Portfolio turnover ratio VII	147%	NI	
7	Returns (%)* Compounded Annualised Yield VIII			
	Last 1 Year	6.44%	6.09	
	Last 3 Years	NA	١	
	Last 5 Years	NA	١	
	Last 10 Years	NA	1	
	Since Launch of the scheme (17/08/2020)	4.88%	3.92	
	* Declared NAV; Returns calculated based on declared NAV			
ı	NAV = (Market value of investment held by scheme + value of current assets - value of current lia			
	(no. of units at the valuation date (before creation/ redemption of units)		
II	AAuM = Average daily net assets			
Ш	Gross income = Total Income as per Revenue Account			
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and Unrealised /Realised loss	settlement charges and Stamp d	uty but excludes	
V	Management fee as % of AAuM is annualised. Management fees (Including applicable Taxes) as	per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account			
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity	v management		