



# **HDFC PENSION MANAGEMENT COMPANY LIMITED**

**Un-audited Financial Statements for the half year  
ended March 31, 2019**

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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

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

**Un-audited Financial Statements for the half year  
ended March 31, 2019**

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Accounting Policies and Notes to Accounts

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

UN-AUDITED BALANCE SHEET AS AT MARCH 31, 2019

(In ₹)

Particulars	Schedule	Scheme E Tier I	
		March 31, 2019	March 31, 2018
<b>Liabilities</b>			
Unit Capital	1	9,38,46,57,605	5,09,86,27,559
Reserves & Surplus	2	11,43,39,74,473	4,88,26,59,427
Current Liabilities and Provisions	3	30,34,36,100	15,55,21,073
<b>Total</b>		<b>21,12,20,68,178</b>	<b>10,13,68,08,059</b>
<b>Assets</b>			
Investments	4	20,68,90,52,530	10,12,44,76,506
Deposits	5	-	-
Other Current Assets	6	43,30,15,648	1,23,31,553
<b>Total</b>		<b>21,12,20,68,178</b>	<b>10,13,68,08,059</b>
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		20,81,86,32,078	9,98,12,86,986
(b) Number of units outstanding		93,84,65,760	50,98,62,756
(c) NAV per unit (a)/(b) (₹)		22.1836	19.5764
<b>Significant accounting policies and notes to accounts</b>	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  
(Director)Parvez Mulla  
(Director)Sumit Shukla  
(Chief Executive Officer)Fagun Pancholi  
(Chief Financial Officer)Nagesh Pai  
(Company Secretary)

Place : Mumbai

Date : April 19, 2019

**NATIONAL PENSION SYSTEM TRUST**

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

UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2019

(In ₹)

Particulars	Schedule	Scheme E Tier I	
		March 31, 2019	March 31, 2018
<b>Income</b>			
Dividend		8,41,28,389	4,47,34,450
Profit on sale/redemption of investments		7,36,75,166	5,63,16,999
Unrealised gain on appreciation in investments		1,08,83,10,577	2,68,60,291
Other income			
- Miscellaneous Income		189	-
<b>Total Income (A)</b>		<b>1,24,61,14,321</b>	<b>12,79,11,740</b>
<b>Expenses &amp; Losses</b>			
Loss on sale/redemption of investments		4,28,05,260	79,86,362
Management fees (including Goods and Service Tax / Service Tax)		9,25,053	4,91,139
NPS Trust fees		2,29,183	4,16,220
Custodian fees		2,57,361	1,10,145
CRA fees		81,61,349	70,52,393
Less : Amount recoverable on sale of units on account of CRA Charges		(81,61,349)	(70,52,393)
Depository and settlement charges		48,516	26,106
<b>Total Expenditure (B)</b>		<b>4,42,65,373</b>	<b>90,29,972</b>
<b>Surplus/(Deficit) for the year (A-B = C)</b>		<b>1,20,18,48,948</b>	<b>11,88,81,768</b>
Less: Amount transferred to Unrealised appreciation account		(1,08,83,10,577)	(2,68,60,291)
Less: Amount transferred to General Reserve		(11,35,38,371)	(9,20,21,477)
<b>Amount carried forward to Balance Sheet</b>		<b>-</b>	<b>-</b>
<b>Significant accounting policies and notes to accounts</b>	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**  
(Director)

**Parvez Mulla**  
(Director)

**Sumit Shukla**  
(Chief Executive Officer)

**Fagun Pancholi**  
(Chief Financial Officer)

**Nagesh Pai**  
(Company Secretary)

Place : Mumbai  
Date : April 19, 2019

**NATIONAL PENSION SYSTEM TRUST**

**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 Tier I	
	March 31, 2019	March 31, 2018
<b>Initial capital</b>		
<b><u>Unit Capital</u></b>		
Outstanding at the beginning of the period	6,44,24,95,338	3,47,87,78,146
Add :Units issued during the period	3,10,57,39,626	1,77,17,45,090
Less: Units redeemed during the period	(16,35,77,359)	(15,18,95,677)
<b>Outstanding at the end of the period</b>	<b>9,38,46,57,605</b>	<b>5,09,86,27,559</b>
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the period	64,42,49,534	34,78,77,814
Add :Units issued during the period	31,05,73,963	17,71,74,509
Less: Units redeemed during the period	(1,63,57,736)	(1,51,89,567)
<b>Outstanding Units at the end of the period</b>	<b>93,84,65,761</b>	<b>50,98,62,756</b>

**Schedule 2: Reserves and surplus**

(In ₹)

Particulars	Scheme E Tier I	
	March 31, 2019	March 31, 2018
<b>Unit premium reserve</b>		
Opening balance	5,27,17,34,858	2,15,07,91,774
Add: Premium on Units issued	3,38,13,65,420	1,79,57,45,654
Less: Premium on Units redeemed	(17,68,52,024)	(15,54,73,187)
Closing balance	<b>8,47,62,48,254</b>	<b>3,79,10,64,241</b>
<b>General Reserve</b>		
Opening balance	51,93,70,083	20,81,38,618
Add/(Less): Transfer from/(to) Revenue Account	11,35,38,371	9,20,21,477
Closing balance	<b>63,29,08,454</b>	<b>30,01,60,095</b>
<b>Unrealised Appreciation Reserve</b>		
Opening balance	1,23,65,07,188	76,45,74,800
Add/(Less): Transfer from/(to) Revenue Account	1,08,83,10,577	2,68,60,291
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Closing balance	<b>2,32,48,17,765</b>	<b>79,14,35,091</b>
<b>Total</b>	<b>11,43,39,74,473</b>	<b>4,88,26,59,427</b>

**Schedule 3: Current liabilities and provisions**

(In ₹)

Particulars	Scheme E Tier I	
	March 31, 2019	March 31, 2018
<b>Current liabilities &amp; Provisions</b>		
Sundry creditors for expenses	7,18,778	5,72,316
Redemption Payable	89,57,267	54,90,932
TDS Payable	21,522	10,907
Contracts for purchase of investments	29,37,38,533	14,94,46,918
<b>Total</b>	<b>30,34,36,100</b>	<b>15,55,21,073</b>

**NATIONAL PENSION SYSTEM TRUST****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)****(In ₹)**

Particulars	Scheme E Tier I	
	March 31, 2019	March 31, 2018
Equity shares	19,86,90,96,543	9,59,31,23,329
Others - Mutual Fund Units	81,99,55,987	53,13,53,177
<b>Total</b>	<b>20,68,90,52,530</b>	<b>10,12,44,76,506</b>

**Schedule 5: Deposits****(In ₹)**

Particulars	Scheme E Tier I	
	March 31, 2019	March 31, 2018
Deposits with scheduled banks	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Schedule 6: Other current assets****(In ₹)**

Particulars	Scheme E Tier I	
	March 31, 2019	March 31, 2018
Balances with banks in current account	26,07,29,994	1,85,261
Contracts for sale of investments	3,10,34,842	-
Brokerage receivable from PFM	2,37,690	44,816
Application money pending allotment	-	1,17,91,000
Others - Dividend receivable	14,28,100	3,10,476
Sundry debtors - Margin Money for Investments	13,95,85,022	-
<b>Total</b>	<b>43,30,15,648</b>	<b>1,23,31,553</b>

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

## Schedule 7

### Significant accounting policies & notes to accounts for the half year ended March 31, 2019

#### 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 NSDL e-Governance Infrastructure Ltd and Karvy Computershare Pvt.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):** National Securities Depository Limited (NSDL), Karvy Computershare Pvt.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 Stock Holding Corporation of India Ltd. (SHCIL) 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 seven separate schemes under the two tiered structure (Tier I and II) prescribed under the NPS. The schemes are classified as Scheme E, C, G and A 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

## **1.3 Investments**

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

The holding cost of investments is determined by the weighted average cost method and the cost includes applicable taxes and stamp charges but exclude brokerage and other transactional charges.

Investments are reconciled with the custodian records on daily basis.

### **Valuation of Investments**

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

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

As per directive received from NPS Trust, the valuation of investments is carried out by Stock Holding Corporation of India Limited (SHCIL) effective April 1, 2011. The Investment valuation methodology adopted by SHCIL 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.

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.

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

**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.

## **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 Units reconciliation**

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

## **1.6 Investment management fees**

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

The Company has started charging investment management fee of 0.01% per annum (inclusive of brokerage but excluding custodian charges and applicable taxes), with effect from August 01, 2014, in terms of the Pension Fund Regulatory and Development Authority's circular no. PFRDA/6/PFM/9/2 dated July 31, 2014.

## **1.7 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.

## **1.8 Other Expenses**

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

## **1.9 Unit Premium Reserve**

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

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

**Notes to accounts (un-audited)**

**2.1 Contingent liabilities**

(In ₹)

Particulars	Scheme E Tier I	
	March 31, 2019	March 31, 2018
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
<b>Pension fund manager</b>	HDFC Pension Management Company Limited
<b>Sponsor company</b>	HDFC Life Insurance Company Limited
<b>Associates and group companies</b>	
Holding Company	HDFC Limited
Ms. Vibha Padalkar	Key Management Personnel
Mr. Parvez Mulla	Key Management Personnel ( w.e.f. September 25 <sup>th</sup> , 2018 )
Mr. Sumit Shukla	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, 2019

(In ₹)

Nature of Transaction	Scheme E Tier I	
	March 31, 2019	March 31, 2018
Investment management fees	9,25,053	4,91,139

Balances with HDFC Pension Management Company Limited are as follows:

(In ₹)

Nature of Transaction	Scheme E Tier I	
	March 31, 2019	March 31, 2018
Investment management fees payable	4,80,630	2,53,789

Aggregate investments made in the Associates and group companies as at March 31, 2019 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme E Tier I			
		As at March 31, 2019		As at March 31, 2018	
		Cost	Market Value	Cost	Market Value
HDFC Ltd	Equity	17,68,80,216	19,28,88,500	2,32,31,909	3,54,96,966

**Investment with other Group Companies**

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

Aggregate investments made in the other group companies as at March 31, 2019 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme E Tier I			
		As at March 31, 2019		As at March 31, 2018	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd	Equity	61,59,13,483	81,72,96,305	34,90,35,618	45,12,15,475

**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, 2019 is as follows :

(In ₹)

Particulars	Scheme E Tier I	
	March 31, 2019	March 31, 2018
Average Net Asset Value	15,72,19,42,044	8,34,72,61,601
Purchase of Investment	83,99,18,94,282	43,51,62,05,230
% to average Net Assets Value	534.23%	521.32%
Sale of Investment	77,91,79,22,693	40,03,05,11,676
% to average Net Assets Value	495.60%	479.56%

**NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME E 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, 2019 is as follows :

(In ₹)

Particulars	Scheme E Tier I	
	March 31, 2019	March 31, 2018
Average Net Asset Value	15,72,19,42,044	8,34,72,61,601
Purchase of Investment	6,31,05,91,284	3,58,11,13,189
% to average Net Assets Value	40.14%	42.90%
Sale of Investment	45,67,16,959	35,42,78,391
% to average Net Assets Value	2.90%	4.24%

\*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 ₹)

Industry Classification	Scheme E Tier I			
	As at March 31, 2019		As at March 31, 2018	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Monetary intermediation of commercial / saving / postal banks	5,57,03,30,150	26.76%	2,41,39,60,187	24.18%
Computer consultancy and computer facilities management activities	2,34,74,80,335	11.28%	86,48,61,775	8.66%
Production of liquid and gaseous fuels, illuminating oils & lubricating oils	2,01,47,30,117	9.68%	90,99,36,140	9.12%
Manufacture Of Cigarettes, Cigarette Tobacco	1,04,71,82,025	5.03%	48,11,74,208	4.82%
Manufacture Of Passenger Cars	719215398	3.45%	64,99,12,907	6.51%
Others	8,17,01,58,518	39.24%	4,27,32,78,112	42.81%
Mutual Funds	81,99,55,987	3.94%	53,13,53,177	5.32%
Net Current Assets	12,95,79,548	0.62%	-14,31,89,520	-1.43%
<b>Net Asset Value</b>	<b>20,81,86,32,078</b>	<b>100.00%</b>	<b>9,98,12,86,986</b>	<b>100.00%</b>

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 E Tier I	
			March 31, 2019	March 31, 2018
ICICI Prudential Liquid - Direct Plan - Growth.	Liquid Mutual Fund	Less than 7 Days	NIL	1,17,91,000

**2.8 Prior Year Comparatives :**

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

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2019

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
<b>Equity Instruments</b>			
<b>Shares</b>			
1. Reliance Industries Ltd.	1,61,01,34,565	7.73%	N.A.
2. ICICI Bank Ltd	1,20,31,42,050	5.78%	N.A.
3. Infosys Ltd	1,16,04,80,385	5.57%	N.A.
4. Kotak Mahindra Bank Ltd	1,05,36,54,475	5.06%	N.A.
5. ITC Ltd	1,04,71,82,025	5.03%	N.A.
6. Larsen & Toubro Ltd	91,35,36,085	4.39%	N.A.
7. HDFC Bank Ltd	81,72,96,305	3.93%	N.A.
8. Axis Bank Ltd	81,35,08,713	3.91%	N.A.
9. Tata Consultancy Services Ltd	71,49,89,380	3.43%	N.A.
10. IndusInd Bank Ltd	66,50,08,000	3.19%	N.A.
11. State Bank of India	60,16,94,925	2.89%	N.A.
12. Hindustan Unilever Ltd	58,32,98,900	2.80%	N.A.
13. Maruti Suzuki India Ltd	42,33,73,298	2.03%	N.A.
14. Bajaj Finance Ltd.	38,31,16,250	1.84%	N.A.
15. UltraTech Cement Ltd	36,60,48,943	1.76%	N.A.
16. Mahindra & Mahindra Ltd	29,58,42,100	1.42%	N.A.
17. HCL Technologies Ltd	26,90,35,130	1.29%	N.A.
18. Yes Bank Ltd	26,20,32,750	1.26%	N.A.
19. Asian Paints (India) Ltd	25,73,41,480	1.24%	N.A.
20. National Thermal Power Corporation Ltd	25,53,30,585	1.23%	N.A.
21. Tata Steel Ltd	24,09,36,450	1.16%	N.A.
22. Cipla Ltd	22,13,44,650	1.06%	N.A.
23. Hero Motocorp Ltd	21,79,11,353	1.05%	N.A.
24. Bharati Airtel Ltd.	21,57,48,870	1.04%	N.A.
25. Tech Mahindra Ltd.	20,29,75,440	0.97%	N.A.
26. Bajaj Finserv Ltd	20,26,67,040	0.97%	N.A.
27. Housing Development Finance Corporation Ltd	19,28,88,500	0.93%	N.A.
28. Bharat Petroleum Corporation Ltd	18,58,34,748	0.89%	N.A.
29. Power Grid Corporation of India Ltd	17,89,70,865	0.86%	N.A.
30. Shree Cement Ltd	17,54,75,910	0.84%	N.A.
31. Hindustan Petroleum Corporation Ltd	16,14,53,880	0.78%	N.A.
32. Dr Reddys Laboratories Ltd	15,70,84,125	0.75%	N.A.
33. Gas Authority of India Ltd	15,39,91,568	0.74%	N.A.
34. Sun Pharmaceuticals Industries Ltd	15,25,37,668	0.73%	N.A.
35. Coal India Ltd	15,12,15,000	0.73%	N.A.
36. Havells India Ltd	14,67,88,133	0.71%	N.A.
37. Oil & Natural Gas Corporation Ltd	14,52,36,713	0.70%	N.A.
38. Vedanta Ltd	13,79,59,378	0.66%	N.A.
39. Hindalco Industries Ltd	13,17,04,950	0.63%	N.A.
40. Nestle India Limited	12,71,47,020	0.61%	N.A.
41. Petronet LNG Ltd	12,43,16,010	0.60%	N.A.
42. Eicher Motors Ltd	12,02,04,045	0.58%	N.A.
43. Pidilite Industries Limited	11,93,28,438	0.57%	N.A.
44. Britannia Industries Ltd	11,13,86,550	0.54%	N.A.
45. Lupin Ltd	10,81,66,500	0.52%	N.A.
46. Tata Motors Ltd	10,17,96,850	0.49%	N.A.
47. Dabur India Ltd	10,17,09,440	0.49%	N.A.
48. Motherson Sumi Systems Ltd	10,07,63,070	0.48%	N.A.
49. Adani Ports And Special Economic Zone Ltd	9,53,15,733	0.46%	N.A.
50. Zee Entertainment Enterprises Ltd	8,16,15,600	0.39%	N.A.
51. ICICI Prudential Life Insurance Company Limited	7,98,74,513	0.38%	N.A.
52. LIC Housing Finance Ltd	7,86,32,550	0.38%	N.A.
53. MRF Ltd	7,53,83,295	0.36%	N.A.
54. Exide Industries Ltd	7,49,04,750	0.36%	N.A.
55. Cadila Healthcare Ltd.	7,45,63,693	0.36%	N.A.
56. Shriram Transport Finance Co. Ltd	7,35,78,240	0.35%	N.A.
57. Grasim Industries Ltd	6,45,60,738	0.31%	N.A.
58. Cummins India Ltd	6,42,30,600	0.31%	N.A.
59. Godrej Consumer Products Ltd	6,32,83,500	0.30%	N.A.

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

**3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2019**

(In ₹)

<b>Name of the instrument</b>	<b>Market value</b>	<b>% of Portfolio</b>	<b>Rating (if any)</b>
60. Bajaj Auto Ltd	6,18,60,875	0.30%	N.A.
61. Cholamandalam Investment & Finance Company Ltd	5,94,75,780	0.29%	N.A.
62. Bharti Infratel Ltd	5,84,33,430	0.28%	N.A.
63. Indian Oil Corporation Ltd	5,73,06,915	0.28%	N.A.
64. Ambuja Cements Ltd	5,66,72,005	0.27%	N.A.
65. Wipro Ltd	5,27,05,380	0.25%	N.A.
66. Mahindra & Mahindra Financial Services Ltd	5,22,91,980	0.25%	N.A.
67. TVS Motor Company Ltd.	5,21,99,265	0.25%	N.A.
68. Bosch Ltd.	5,09,17,580	0.24%	N.A.
69. Indraprastha Gas Ltd	4,98,34,168	0.24%	N.A.
70. Punjab National Bank	4,83,23,000	0.23%	N.A.
71. RBL Bank Ltd	4,56,51,485	0.22%	N.A.
72. Siemens Ltd	4,48,69,800	0.22%	N.A.
73. Ashok Leyland Ltd	3,91,35,745	0.19%	N.A.
74. Federal Bank Ltd	3,45,62,858	0.17%	N.A.
75. Oil India Ltd	2,95,45,894	0.14%	N.A.
76. Voltas Ltd	2,93,32,370	0.14%	N.A.
77. Oracle Financial Services Software Ltd	2,79,49,350	0.13%	N.A.
78. Bank of Baroda	2,54,55,590	0.12%	N.A.
79. L&T Finance Holdings Limited	2,17,68,885	0.10%	N.A.
80. Bharat Electronics Ltd.	2,10,04,563	0.10%	N.A.
81. Hindustan Zinc Ltd	2,08,88,333	0.10%	N.A.
82. United Spirits Ltd	1,16,12,514	0.06%	N.A.
83. Tata Motors Limited DVR	77,66,058	0.04%	N.A.
<b>Equity Instruments Total</b>	<b>19,86,90,96,543</b>	<b>95.44%</b>	
<b>Money Market Instruments</b>			
<b>Liquid Mutual Funds</b>			
1. ICICI Prudential Liquid - Direct Plan - Growth	81,99,55,987	3.94%	AAA
<b>Money Market Instruments Total</b>	<b>81,99,55,987</b>	<b>3.94%</b>	
Cash/Cash Equivalent & Net Current Assets	12,95,79,548	0.62%	
<b>Grand Total</b>	<b>20,81,86,32,078</b>	<b>100.00%</b>	
Average Maturity of Portfolio (in yrs)	N.A.		
Modified Duration (in yrs)	N.A.		
Yield to Maturity (%) (annualised) (at market price)	N.A.		
<b>Credit Rating Exposure</b>			
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)	-	-	
<b>TOTAL</b>	<b>-</b>	<b>-</b>	

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

**3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2019**

**(In ₹)**

<b>Name of the instrument</b>	<b>Market value</b>	<b>% of Portfolio</b>	<b>Rating (if any)</b>
Bank FD	-	-	
Equity	19,86,90,96,543	95.44%	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	81,99,55,987	3.94%	
Cash / cash equivalent net current assets	12,95,79,548	0.62%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
<b>Grand Total</b>	<b>20,81,86,32,078</b>	<b>100.00%</b>	
Units Outstanding	93,84,65,760		
NAV	22.1836		
<b>Notes:</b>			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at September 30,2018*		20.9082	
d. NAV at March 31,2019		22.1836	
e. Total outstanding exposure in derivative instruments at March 31,2019		-	
f. Total 'Infrastructure investments' March 31,2019		-	

\* 30th Sep.2018 being the last day of half year and non business day, computed NAV is for disclosure purpose only. The last declared NAV for the half year is 28th Sep.2018.

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

**3.1 KEY STATISTICS FOR THE HALF YEAR ENDED MARCH 31, 2019 (UN-AUDITED)**

Sr No	Particulars	Scheme E Tier I	
		March 31, 2019	March 31, 2018
1	NAV per unit (₹) I		
	Open	20.9082	18.9787
	High	22.1836	21.3979
	Low	19.2840	19.1037
	End @	22.1836	19.5764
2	Closing Assets Under Management (₹ in Lakhs)		
	End	2,08,186.32	99,812.87
	Average daily net assets (AAuM) II	1,57,219.42	83,472.62
3	Gross income as % of AAuM III	7.93%	1.53%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.01%	0.01%
b	Management fee as % of AAuM (scheme wise) V	0.01%	0.01%
5	Net income as % of AAuM VI	7.64%	1.42%
6	Portfolio turnover ratio VII	2.90%	4.24%
7	Total dividend per unit distributed during the period	N.A.	N.A.
8	Returns: (%)		
a	Last one year	13.32%	11.48%
	Benchmark VIII	13.96%	12.09%
b	Since inception	121.84%	95.76%
	Benchmark VIII	116.01%	89.55%
c	Compound annualised yield (%) IX		
	Last 1 year	13.32%	11.48%
	Last 2 year	12.40%	17.08%
	Last 3 year	15.81%	8.25%
	Since launch of the scheme	15.10%	15.49%
	<b>Launch Date</b>	<b>August 01, 2013</b>	
I	NAV = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation/ redemption of units))		
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 bank charges but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is annualised		
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		
VIII	Post changes in the PFRDA investment regulation vide circular No PFRDA/2015/PFM/08 in September 2015; company has changed the fund management strategy of the equity schemes. Due to this change, the benchmark of the scheme has been changed from Nifty 50 to Nifty 100 TRI effective from October 01, 2015. hence since inception returns is not comparable with Benchmark returns. The benchmark return mentioned above represents the return of existing scheme benchmark, which is Nifty 100 TRI .		
IX	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 E TIER II**

**Un-audited Financial Statements for the half year  
ended March 31, 2019**

## ***Contents***

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

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

UN-AUDITED BALANCE SHEET AS AT MARCH 31, 2019

(In ₹)

Particulars	Schedule	Scheme E Tier II	
		March 31, 2019	March 31, 2018
<b>Liabilities</b>			
Unit Capital	1	38,46,90,523	19,53,34,803
Reserves & Surplus	2	35,34,32,836	13,57,91,307
Current Liabilities and Provisions	3	60,63,110	42,04,712
<b>Total</b>		<b>74,41,86,469</b>	<b>33,53,30,822</b>
<b>Assets</b>			
Investments	4	73,71,78,904	31,87,67,196
Deposits	5	-	-
Other Current Assets	6	70,07,565	1,65,63,626
<b>Total</b>		<b>74,41,86,469</b>	<b>33,53,30,822</b>
(a) Net asset as per Balance Sheet (Schedule 4+5+6-3)		73,81,23,359.00	33,11,26,110
(b) Number of units outstanding		3,84,69,052	1,95,33,480
(c) NAV per unit (a)/(b) (₹)		19.1874	16.9517
<b>Significant accounting policies and notes to accounts</b>	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  
(Director)Parvez Mulla  
(Director)Sumit Shukla  
(Chief Executive Officer)Fagun Pancholi  
(Chief Financial Officer)Nagesh Pai  
(Company Secretary)

Place : Mumbai

Date : April 19, 2019

**NATIONAL PENSION SYSTEM TRUST**

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

UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2019

(In ₹)

Particulars	Schedule	Scheme E Tier II	
		March 31, 2019	March 31, 2018
<b>Income</b>			
Dividend		33,08,074	15,23,946
Profit on sale/redemption of investments		28,49,684	25,09,350
Unrealised gain on appreciation in investments		4,05,35,859	6,55,404
Other income			
- Miscellaneous Income		6	-
<b>Total Income (A)</b>		<b>4,66,93,623</b>	<b>46,88,700</b>
<b>Expenses &amp; Losses</b>			
Loss on sale/redemption of investments		16,48,615	2,60,200
Management fees (including Goods and Service Tax / Service Tax)		35,644	16,856
NPS Trust fees		9,016	14,285
Custodian fees		10,387	4,119
CRA fees		72,310	69,178
Less : Amount recoverable on sale of units on account of CRA Charges		(72,310)	(69,178)
Depository and settlement charges		2,211	1,039
<b>Total Expenditure (B)</b>		<b>17,05,873</b>	<b>2,96,499</b>
<b>Surplus/(Deficit) for the year (A-B = C)</b>		<b>4,49,87,750</b>	<b>43,92,201</b>
Less: Amount transferred to Unrealised appreciation account		(4,05,35,859)	(6,55,404)
Less: Amount transferred to General Reserve		(44,51,891)	(37,36,797)
<b>Amount carried forward to Balance Sheet</b>		<b>-</b>	<b>-</b>
<b>Significant accounting policies and notes to accounts</b>	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**  
(Director)

**Parvez Mulla**  
(Director)

**Sumit Shukla**  
(Chief Executive Officer)

**Fagun Pancholi**  
(Chief Financial Officer)

**Nagesh Pai**  
(Company Secretary)

Place : Mumbai

Date : April 19, 2019

**NATIONAL PENSION SYSTEM TRUST**

**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 Tier II	
	March 31, 2019	March 31, 2018
<b>Initial capital</b>		
<u>Unit capital</u>		
Outstanding units at the beginning of the period	29,40,97,388	13,67,20,406
Add :Units issued during the period	15,28,91,205	8,36,56,629
Less: Units redeemed during the period	(6,22,98,070)	(2,50,42,232)
<b>Outstanding at the end of the period</b>	<b>38,46,90,523</b>	<b>19,53,34,803</b>
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the period	2,94,09,739	1,36,72,040
Add :Units issued during the period	1,52,89,121	83,65,663
Less: Units redeemed during the period	(62,29,807)	(25,04,223)
<b>Outstanding Units at the end of the period</b>	<b>3,84,69,052</b>	<b>1,95,33,480</b>

**Schedule 2: Reserves and surplus**

(In ₹)

Particulars	Scheme E Tier II	
	March 31, 2019	March 31, 2018
<b>Unit premium reserve</b>		
Opening balance	19,04,27,342	6,24,76,315
Add: Premium on Units issued	12,12,70,567	6,23,63,040
Less: Premium on Units redeemed	(4,97,67,887)	(1,87,85,123)
Closing balance	<b>26,19,30,022</b>	<b>10,60,54,232</b>
<b>General Reserve</b>		
Opening balance	1,60,41,131	47,62,137
Add/(Less): Transfer from/(to) Revenue Account	44,51,891	37,36,797
Closing balance	<b>2,04,93,022</b>	<b>84,98,934</b>
<b>Unrealised Appreciation Reserve</b>		
Opening balance	3,04,73,933	2,05,82,737
Add/(Less): Transfer from/(to) Revenue Account	4,05,35,859	6,55,404
Closing balance	<b>7,10,09,792</b>	<b>2,12,38,141</b>
<b>Total</b>	<b>35,34,32,836</b>	<b>13,57,91,307</b>

**Schedule 3: Current liabilities and provisions**

(In ₹)

Particulars	Scheme E Tier II	
	March 31, 2019	March 31, 2018
<b>Current liabilities &amp; Provision</b>		
Sundry creditors for expenses	27,621	19,683
Redemption Payable	22,58,024	15,90,571
TDS Payable	806	372
Contracts for purchase of investments	37,76,659	25,94,086
<b>Total</b>	<b>60,63,110</b>	<b>42,04,712</b>

**NATIONAL PENSION SYSTEM TRUST****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)****(In ₹)**

Particulars	Scheme E Tier II	
	March 31, 2019	March 31, 2018
Equity shares	72,46,15,773	31,87,67,196
Others - Mutual Fund Units	1,25,63,131	-
<b>Total</b>	<b>73,71,78,904</b>	<b>31,87,67,196</b>

**Schedule 5: Deposits****(In ₹)**

Particulars	Scheme E Tier II	
	March 31, 2019	March 31, 2018
Deposits with scheduled banks	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Schedule 6: Other current assets****(In ₹)**

Particulars	Scheme E Tier II	
	March 31, 2019	March 31, 2018
Balances with banks in current account	55,91,797	1,65,51,712
Contracts for sale of investments	10,60,645	-
Sundry debtors	2,96,122	-
Brokerage receivable from PFM	4,982	778
Dividend receivable	54,019	11,136
<b>Total</b>	<b>70,07,565</b>	<b>1,65,63,626</b>

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

## **Schedule 7**

### **Significant accounting policies & notes to accounts for the half year ended March 31, 2019**

#### **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 NSDL e-Governance Infrastructure Ltd and Karvy Computershare Pvt.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):** National Securities Depository Limited (NSDL), Karvy Computershare Pvt.Ltd and PFRDA have set up Central Recordkeeping Agency (CRA) for the NPS. Some of the key responsibilities of the CRA include the following:

- Recording 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 Stock Holding Corporation of India Ltd. (SHCIL) 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 seven separate schemes under the two tiered structure (Tier I and II) prescribed under the NPS. The schemes are classified as Scheme E, C, G and A 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

## **1.3 Investments**

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

The holding cost of investments is determined by the weighted average cost method and the cost includes applicable taxes and stamp charges but exclude brokerage and other transactional charges.

Investments are reconciled with the custodian records on daily basis.

## **Valuation of Investments**

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

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

As per directive received from NPS Trust, the valuation of investments is carried out by Stock Holding Corporation of India Limited (SHCIL) effective April 1, 2011. The Investment valuation methodology adopted by SHCIL 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.

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.

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

### **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 earnings ratios of comparable traded securities and with an appropriate discount for lower liquidity.

## **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 Units reconciliation**

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

## **1.6 Investment management fees**

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

The Company has charged investment management fee of 0.01% per annum (inclusive of brokerage but excluding custodian charges and applicable taxes), with effect from August 01, 2014, in terms of the Pension Fund Regulatory and Development Authority's circular no. PFRDA/6/PFM/9/2 dated July 31, 2014.

## **1.7 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.

## **1.8 Other Expenses**

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

## **1.9 Unit Premium Reserve**

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

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

Notes to accounts (Un-audited)

**2.1 Contingent liabilities**

(In ₹)

Particulars	Scheme E Tier II	
	March 31, 2019	March 31, 2018
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
<b>Pension fund manager</b>	HDFC Pension Management Company Limited
<b>Sponsor company</b>	HDFC Life Insurance Company Limited
<b>Associates and group companies</b>	
Holding Company	HDFC Limited
Ms. Vibha Padalkar	Key Management Personnel
Mr. Parvez Mulla	Key Management Personnel ( w.e.f. September 25 <sup>th</sup> , 2018 )
Mr. Sumit Shukla	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, 2019

(In ₹)

Nature of Transaction	Scheme E Tier II	
	March 31, 2019	March 31, 2018
Investment management fees	35,644	16,866

Balances with HDFC Pension Management Company Limited are as follows:

(In ₹)

Nature of Transaction	Scheme E Tier II	
	March 31, 2019	March 31, 2018
Investment management fees payable	18,132	8,666

Aggregate investments made in the Associates and group companies as at March 31, 2019 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme E Tier II			
		March 31, 2019		March 31, 2018	
		Cost	Market Value	Cost	Market Value
HDFC Ltd	Equity	63,49,384	68,88,875	8,58,402	12,96,176

**Investment with other Group Companies**

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

Aggregate investments made in the other group companies as at March 31, 2019 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme E Tier II			
		March 31, 2019		March 31, 2018	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd	Equity	2,26,22,476	2,92,18,140	1,22,47,727	1,50,24,673

**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, 2019 is as follows :

(In ₹)

Particulars	Scheme E Tier II	
	March 31, 2019	March 31, 2018
Average Net Asset Value	60,57,95,002	28,64,83,232
Purchase of Investment	2,83,43,02,561	1,42,78,75,855
% to average Net Assets Value	467.86%	498.42%
Sale of Investment	2,67,12,19,936	1,33,50,60,134
% to average Net Assets Value	440.94%	466.02%

**NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME E 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, 2019 is as follows :

(In ₹)

Particulars	Scheme E Tier II	
	March 31, 2019	March 31, 2018
Average Net Asset Value	60,57,95,002	28,64,83,232
Purchase of Investment	19,34,24,561	11,50,41,855
% to average Net Assets Value	31.93%	40.16%
Sale of Investment	2,09,02,562	1,42,79,933
% to average Net Assets Value	3.45%	4.98%

\*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 ₹)

Industry Classification	Scheme E Tier II			
	As at March 31, 2019		As at March 31, 2018	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Monetary intermediation of commercial / saving / postal banks	19,98,90,580	27.08%	8,04,48,636	24.30%
Computer consultancy and computer facilities management activities	8,51,45,705	11.54%	2,86,42,420	8.65%
Production of liquid and gaseous fuels, illuminating oils & lubricating oils	7,22,39,760	9.79%	2,97,75,337	8.99%
Manufacture Of Cigarettes, Cigarette Tobacco	3,73,94,050	5.07%	1,64,11,276	4.96%
Manufacture Of Passenger Cars	2,67,66,147	3.63%	2,15,45,289	6.51%
Others	30,31,79,531	41.07%	14,19,44,238	42.87%
Mutual Funds	1,25,63,131	1.70%	-	0.00%
Net Current Assets	9,44,455	0.13%	1,23,58,914	3.73%
<b>Net Asset Value</b>	<b>73,81,23,359</b>	<b>100.00%</b>	<b>33,11,26,110</b>	<b>100.00%</b>

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 E Tier II	
			March 31, 2019	March 31, 2018
			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.

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

**3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2019**

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
<b>Equity Instruments</b>			
<b>Shares</b>			
1. Reliance Industries Ltd.	5,75,29,141	7.79%	N.A.
2. ICICI Bank Ltd	4,29,73,650	5.82%	N.A.
3. Infosys Ltd	4,22,87,873	5.73%	N.A.
4. Kotak Mahindra Bank Ltd	3,76,32,900	5.10%	N.A.
5. ITC Ltd	3,73,94,050	5.07%	N.A.
6. Larsen & Toubro Ltd	3,26,23,815	4.42%	N.A.
7. HDFC Bank Ltd	2,92,18,140	3.96%	N.A.
8. Axis Bank Ltd	2,90,69,150	3.94%	N.A.
9. Tata Consultancy Services Ltd	2,55,21,038	3.46%	N.A.
10. IndusInd Bank Ltd	2,38,52,000	3.23%	N.A.
11. State Bank of India	2,19,55,338	2.97%	N.A.
12. Hindustan Unilever Ltd	2,08,22,960	2.82%	N.A.
13. Maruti Suzuki India Ltd	1,56,80,493	2.12%	N.A.
14. Bajaj Finance Ltd.	1,39,15,000	1.89%	N.A.
15. UltraTech Cement Ltd	1,31,94,555	1.79%	N.A.
16. Mahindra & Mahindra Ltd	1,10,85,655	1.50%	N.A.
17. HCL Technologies Ltd	1,00,04,540	1.36%	N.A.
18. Yes Bank Ltd	96,14,745	1.30%	N.A.
19. Asian Paints (India) Ltd	94,04,010	1.27%	N.A.
20. National Thermal Power Corporation Ltd	93,14,505	1.26%	N.A.
21. Tata Steel Ltd	85,18,350	1.15%	N.A.
22. Bharati Airtel Ltd.	80,11,055	1.09%	N.A.
23. Cipla Ltd	79,86,390	1.08%	N.A.
24. Hero Motocorp Ltd	79,14,765	1.07%	N.A.
25. Bajaj Finserv Ltd	73,88,903	1.00%	N.A.
26. Tech Mahindra Ltd.	73,32,255	0.99%	N.A.
27. Housing Development Finance Corporation Ltd	68,88,875	0.93%	N.A.
28. Bharat Petroleum Corporation Ltd	67,58,350	0.92%	N.A.
29. Power Grid Corporation of India Ltd	66,89,020	0.91%	N.A.
30. Shree Cement Ltd	65,33,678	0.89%	N.A.
31. Havells India Ltd	59,86,875	0.81%	N.A.
32. Sun Pharmaceuticals Industries Ltd	59,61,683	0.81%	N.A.
33. Coal India Ltd	59,41,860	0.80%	N.A.
34. Gas Authority of India Ltd	58,23,138	0.79%	N.A.
35. Hindustan Petroleum Corporation Ltd	58,18,925	0.79%	N.A.
36. Dr Reddys Laboratories Ltd	55,60,500	0.75%	N.A.
37. Vedanta Ltd	55,15,055	0.75%	N.A.
38. Oil & Natural Gas Corporation Ltd	53,99,550	0.73%	N.A.
39. Nestle India Limited	49,32,428	0.67%	N.A.
40. Hindalco Industries Ltd	48,29,250	0.65%	N.A.
41. Petronet LNG Ltd	46,28,520	0.63%	N.A.
42. Eicher Motors Ltd	46,23,233	0.63%	N.A.
43. Pidilite Industries Limited	44,24,188	0.60%	N.A.
44. Tata Motors Ltd	40,51,313	0.55%	N.A.
45. Dabur India Ltd	40,47,120	0.55%	N.A.
46. Lupin Ltd	40,30,820	0.55%	N.A.
47. Britannia Industries Ltd	40,11,150	0.54%	N.A.
48. Motherson Sumi Systems Ltd	38,84,715	0.53%	N.A.
49. Adani Ports And Special Economic Zone Ltd	37,48,223	0.51%	N.A.
50. Zee Entertainment Enterprises Ltd	31,63,050	0.43%	N.A.
51. ICICI Prudential Life Insurance Company Limited	31,52,250	0.43%	N.A.
52. LIC Housing Finance Ltd	30,06,930	0.41%	N.A.
53. Cadila Healthcare Ltd.	29,32,573	0.40%	N.A.
54. MRF Ltd	28,99,358	0.39%	N.A.
55. Exide Industries Ltd	28,75,905	0.39%	N.A.
56. Shriram Transport Finance Co. Ltd	26,18,670	0.35%	N.A.
57. Cummins India Ltd	25,36,400	0.34%	N.A.
58. Grasim Industries Ltd	25,30,953	0.34%	N.A.
59. Godrej Consumer Products Ltd	25,03,900	0.34%	N.A.
60. Bajaj Auto Ltd	24,74,435	0.34%	N.A.
61. Bharti Infratel Ltd	23,03,490	0.31%	N.A.
62. Ambuja Cements Ltd	22,00,055	0.30%	N.A.
63. Cholamandalam Investment & Finance Company Ltd	21,78,600	0.30%	N.A.
64. Indian Oil Corporation Ltd	21,33,335	0.29%	N.A.
65. Mahindra & Mahindra Financial Services Ltd	20,84,940	0.28%	N.A.
66. TVS Motor Company Ltd.	19,77,780	0.27%	N.A.
67. Wipro Ltd	19,23,740	0.26%	N.A.
68. Bosch Ltd.	18,18,485	0.25%	N.A.
69. Indraprastha Gas Ltd	18,02,155	0.24%	N.A.
70. Punjab National Bank	17,23,775	0.23%	N.A.
71. RBL Bank Ltd	17,00,875	0.23%	N.A.
72. Siemens Ltd	16,93,200	0.23%	N.A.

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

**3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2019**

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
73. Ashok Leyland Ltd	15,20,145	0.21%	N.A.
74. Federal Bank Ltd	13,02,075	0.18%	N.A.
75. Oil India Ltd	11,72,600	0.16%	N.A.
76. Voltas Ltd	11,33,010	0.15%	N.A.
77. Oracle Financial Services Software Ltd	10,16,340	0.14%	N.A.
78. Bank of Baroda	8,47,932	0.11%	N.A.
79. L&T Finance Holdings Limited	8,31,398	0.11%	N.A.
80. Hindustan Zinc Ltd	8,30,550	0.11%	N.A.
81. Bharat Electronics Ltd.	8,25,263	0.11%	N.A.
82. United Spirits Ltd	3,10,184	0.04%	N.A.
83. Tata Motors Limited DVR	2,57,677	0.03%	N.A.
<b>Equity Instruments Total</b>	<b>72,46,15,773</b>	<b>98.17%</b>	
<b>Money Market Instruments</b>			
Liquid Mutual Funds			
1. ICICI Prudential Liquid - Direct Plan - Growth	1,25,63,131	1.70%	AAA
<b>Money Market Instruments Total</b>	<b>1,25,63,131</b>	<b>1.70%</b>	
Cash/Cash Equivalent & Net Current Assets	9,44,455	0.13%	
<b>Grand Total</b>	<b>73,81,23,359</b>	<b>100.00%</b>	
Average Maturity of Portfolio (in yrs)	N.A.		
Modified Duration (in yrs)	N.A.		
Yield to Maturity (%) (annualised) (at market price)	N.A.		
<b>Credit Rating Exposure</b>			
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)	-	-	
<b>TOTAL</b>	<b>-</b>	<b>-</b>	
Bank FD	-	-	
Equity	72,46,15,773	98.17%	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	1,25,63,131	1.70%	
Cash / cash equivalent net current assets	9,44,455	0.13%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
<b>Grand Total</b>	<b>73,81,23,359</b>	<b>100.00%</b>	
Units Outstanding	3,84,69,052		
NAV*	19.1874		
<b>Notes:</b>			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at September 30,2018*		18.0565	
d. NAV at March 31,2019		19.1874	
e. Total outstanding exposure in derivative instruments at March 31,2019		-	
f. Total 'Infrastructure investments' March 31,2019		-	

\* 30th Sep.2018 being the last day of half year and non business day, computed NAV is for disclosure purpose only. The last declared NAV for the half year is 28th Sep.2018.

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

**3.1 KEY STATISTICS FOR THE HALF YEAR ENDED MARCH 31, 2019 (UN-AUDITED)**

Sr No	Particulars	Scheme E Tier II	
		March 31, 2019	March 31, 2018
1	NAV per unit (₹) I Open High Low End @	18.0566 19.1874 16.6633 19.1874	16.4234 18.5383 16.5298 16.9517
2	Closing Assets Under Management (₹ in Lakhs) End Average daily net assets (AAuM) II	7,381.23 6,057.95	3,311.26 2,864.83
3	Gross income as % of AAuM III	7.71%	1.64%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.01%	0.01%
b	Management fee as % of AAuM (scheme wise) V	0.01%	0.01%
5	Net income as % of AAuM VI	7.43%	1.53%
6	Portfolio turnover ratio VII	3.45%	4.98%
7	Total dividend per unit distributed during the period	N.A.	N.A.
8	Returns: (%)		
a	Last one year Benchmark VIII	13.19% 13.96%	11.77% 12.09%
b	Since inception IX Benchmark VIII	91.87% 116.01%	69.52% 89.55%
c	Compound annualised yield (%) X Last 1 year Last 2 year Last 3 year Since launch of the scheme	13.19% 12.48% 15.98% 12.19%	11.77% 17.39% 8.56% 11.98%
	<b>Launch Date</b>	<b>August 01, 2013</b>	
I	NAV = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation/ redemption of units))		
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 bank charges but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is annualised		
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		
VIII	Post changes in the PFRDA investment regulation vide circular No PFRDA/2015/PFM/08 in September 2015; company has changed the fund management strategy of the equity schemes. Due to this change, the benchmark of the scheme has been changed from Nifty 50 to Nifty 100 TRI effective from October 01, 2015. hence since inception returns is not comparable with Benchmark returns. The benchmark return mentioned above represents the return of existing scheme benchmark, which is Nifty 100 TRI .		
IX	The investments into the mandated assets of the fund started in March 2014. From the date of inception of the fund till March 2014 the inflows were invested in liquid schemes of mutual funds. As per prevailing fund objective of Tier II Scheme E, the fund could only invest in equity securities through Nifty 50 Index basket. There was a minimum threshold amount for investment in Nifty 50 basket and till the time investable amount reaches the threshold, it was invested temporarily in liquid and money market schemes of mutual funds. Due to small size of the fund this has affected the fund performance. Hence, Fund performance since inception of the scheme is not comparable with the benchmark.		
X	Compounded annualised yield is to be calculated based on following formula: = (1+ cumulative return) <sup>n</sup> -1 (where n=365/no. of days)		



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

**Un-audited Financial Statements for the half year  
ended March 31, 2019**

## ***Contents***

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

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

UN-AUDITED BALANCE SHEET AS AT MARCH 31, 2019

(In ₹)

Particulars	Schedule	Scheme C Tier I	
		March 31, 2019	March 31, 2018
<b>Liabilities</b>			
Unit Capital	1	6,93,86,81,322	3,96,47,03,627
Reserves & Surplus	2	5,11,79,89,505	2,40,52,04,472
Current Liabilities and Provisions	3	66,72,484	14,98,65,924
<b>Total</b>		<b>12,06,33,43,311</b>	<b>6,51,97,74,023</b>
<b>Assets</b>			
Investments	4	11,57,74,00,656	6,08,00,42,585
Deposits	5	-	-
Other Current Assets	6	48,59,42,655	43,97,31,438
<b>Total</b>		<b>12,06,33,43,311</b>	<b>6,51,97,74,023</b>
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		12,05,66,70,827	6,36,99,08,099
(b) Number of units outstanding		69,38,68,132	39,64,70,363
(c) NAV per unit (a)/(b) (₹)		17.3760	16.0665
<b>Significant accounting policies and notes to accounts</b>	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  
(Director)Parvez Mulla  
(Director)Sumit Shukla  
(Chief Executive Officer)Fagun Pancholi  
(Chief Financial Officer)Nagesh Pai  
(Company Secretary)

Place : Mumbai

Date : April 19, 2019

**NATIONAL PENSION SYSTEM TRUST**

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

UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2019

(In ₹)

Particulars	Schedule	Scheme C Tier I	
		March 31, 2019	March 31, 2018
<b>Income</b>			
Interest		39,61,16,295	19,70,47,043
Profit on sale/redemption of investments		4,06,08,319	67,19,948
Unrealised gain on appreciation in investments		42,42,91,666	1,871
Other income			
- Miscellaneous Income		7	-
<b>Total Income (A)</b>		<b>86,10,16,287</b>	<b>20,37,68,862</b>
<b>Expenses &amp; Losses</b>			
Unrealised losses in value of investments		-	10,37,68,655
Loss on sale/redemption of investments		5,94,06,394	60,87,574
Management fees (including Goods and Service Tax / Service Tax)		5,72,108	2,98,086
NPS Trust fees		1,44,026	2,52,614
Custodian fees		1,73,881	78,494
CRA fees		45,80,828	39,91,086
Less : Amount recoverable on sale of units on account of CRA Charges		(45,80,828)	(39,91,086)
Provision for Non-Performing Assets		48,83,014	-
Depository and settlement charges		42,594	18,888
<b>Total Expenditure (B)</b>		<b>6,52,22,017</b>	<b>11,05,04,311</b>
<b>Surplus/(Deficit) for the year (A-B = C)</b>		<b>79,57,94,270</b>	<b>9,32,64,551</b>
Less: Amount transferred to Unrealised appreciation account		(10,57,39,140)	6,08,79,356
Less: Amount transferred to General Reserve		(69,00,55,130)	(15,41,43,907)
<b>Amount carried forward to Balance Sheet</b>		<b>-</b>	<b>-</b>
<b>Significant accounting policies and notes to accounts</b>	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**  
(Director)

**Parvez Mulla**  
(Director)

**Sumit Shukla**  
(Chief Executive Officer)

**Fagun Pancholi**  
(Chief Financial Officer)

**Nagesh Pai**  
(Company Secretary)

Place : Mumbai  
Date : April 19, 2019

**NATIONAL PENSION SYSTEM TRUST**  
**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 1: Unit capital**

(In ₹)

Particulars	Scheme C Tier I	
	March 31, 2019	March 31, 2018
<b>Initial capital</b>		
<b>Unit capital</b>		
Outstanding at the beginning of the period	5,14,07,33,618	2,56,84,82,202
Add :Units issued during the period	2,00,70,09,900	1,47,20,42,169
Less: Units redeemed during the period	(20,90,62,196)	(7,58,20,744)
<b>Outstanding at the end of the period</b>	<b>6,93,86,81,322</b>	<b>3,96,47,03,627</b>
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the period	51,40,73,361.90	25,68,48,220
Add :Units issued during the period	20,07,00,990	14,72,04,217
Less: Units redeemed during the period	(2,09,06,220)	(75,82,074)
<b>Outstanding Units at the end of the period</b>	<b>69,38,68,132</b>	<b>39,64,70,363</b>

**Schedule 2: Reserves and surplus**

(In ₹)

Particulars	Scheme C Tier I	
	March 31, 2019	March 31, 2018
<b>Unit premium reserve</b>		
Opening balance	2,63,66,18,188	1,11,52,61,453
Add: Premium on Units issued	1,35,64,07,431	86,30,14,688
Less: Premium on Units redeemed	(13,93,76,176)	(4,44,34,509)
Closing balance	<b>3,85,36,49,443</b>	<b>1,93,38,41,632</b>
<b>General Reserve</b>		
Opening balance	46,85,45,792	31,72,17,062
Add/(Less): Transfer from/(to) Revenue Account	69,00,55,130	15,41,43,907
Closing balance	<b>1,15,86,00,922</b>	<b>47,13,60,969</b>
<b>Unrealised Appreciation Reserve</b>		
Opening balance	-	6,08,81,227
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	10,57,39,140	(6,08,79,356)
Closing balance	<b>10,57,39,140</b>	<b>1,871</b>
<b>Total</b>	<b>5,11,79,89,505</b>	<b>2,40,52,04,472</b>

**Schedule 3: Current liabilities and provisions**

(In ₹)

Particulars	Scheme C Tier I	
	March 31, 2019	March 31, 2018
<b>Current liabilities</b>		
Sundry creditors for expenses	5,35,721	3,66,821
Redemption Payable	61,23,514	33,91,201
TDS Payable	13,249	6,961
Contract for Purchase of Investments	-	14,60,58,263
Interest received in advance	-	42,678
<b>Total</b>	<b>66,72,484</b>	<b>14,98,65,924</b>

**NATIONAL PENSION SYSTEM TRUST****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 Tier I	
	March 31, 2019	March 31, 2018
Debentures and Bonds Listed/Awaiting Listing	11,44,27,08,441	6,07,86,15,714
Others - Mutual Fund Units	13,46,92,215	14,26,871
<b>Total</b>	<b>11,57,74,00,656</b>	<b>6,08,00,42,585</b>

**Schedule 5: Deposits****(In ₹)**

Particulars	Scheme C Tier I	
	March 31, 2019	March 31, 2018
Deposits with scheduled banks	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Schedule 6: Other current assets****(In ₹)**

Particulars	Scheme C Tier I	
	March 31, 2019	March 31, 2018
Balances with banks in current account	12,74,17,239	14,84,87,861
Outstanding and accrued income	35,84,42,416	23,08,08,563
Brokerage receivable from PFM	83,000	14,000
Application money pending allotment	-	6,04,21,000
Sundry Debtors	-	14
<b>Total</b>	<b>48,59,42,655</b>	<b>43,97,31,438</b>

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

## Schedule 7

### Significant accounting policies & notes to accounts for the half year ended March 31, 2019

#### 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 NSDL e-Governance Infrastructure Ltd and Karvy Computershare Pvt.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):** National Securities Depository Limited (NSDL), Karvy Computershare Pvt. 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 Stock Holding Corporation of India Ltd. (SHCIL) 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 seven separate schemes under the two tiered structure (Tier I and II) prescribed under the NPS. The schemes are classified as Scheme E, C, G and A 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

## **1.3 Investments**

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

The holding cost of investments is determined by the weighted average cost method and the cost includes applicable taxes and stamp charges but exclude brokerage and other transactional charges.

Investments are reconciled with the custodian records on daily basis.

## **Valuation of Investments**

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

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

As per directive received from NPS Trust, the valuation of investments is carried out by Stock Holding Corporation of India Limited (SHCIL) effective April 1, 2011. The Investment valuation methodology adopted by SHCIL 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:**

Debt securities (other than government securities) with a residual maturity over/upto 60 days are valued at National Stock Exchange (NSE) weighted average traded price on that day.

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

Non-traded debt securities (i.e. securities not traded on a day) with a residual maturity over 60 days are valued on a yield to maturity basis by using the benchmark rate / matrix of spread over risk free benchmark yield obtained from CRISIL and ICRA.

Non-traded debt securities (i.e. securities not traded on a day) with a residual maturity upto 60 days are valued at last valuation price plus the difference between redemption price and last valuation price, spread uniformly over the remaining maturity period of the instrument.

### **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.

**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)

**Valuation of Money Market Investment and Mutual Fund**

Money market instruments like treasury bills, commercial paper, and certificate of deposit are valued at amortised cost. If they are traded, then they are valued at the last traded price on NSE.

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**

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/instalment 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) are recognised on receipt and other incomes of miscellaneous nature are accounted for when there is certainty of collection.

## **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 started charging investment management fee of 0.01% per annum (inclusive of brokerage but excluding custodian charges and applicable taxes), with effect from August 01, 2014, 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.

## **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.

## **2 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 C TIER I**

**Notes to accounts (Un-audited)**

**2.1 Contingent liabilities**

(In ₹)

Particulars	Scheme C Tier I	
	March 31, 2019	March 31, 2018
Uncalled liability on partly paid shares	NIL	NIL
Other commitments	NIL	NIL

**2.2 Investments**

All investments are performing investments except investment in one of the IL&FS Ltd. NCD (7.80% IL&FS Ltd. NCD Mat 30-Nov-2020) where our holding is Face Value INR 5 crores. The stated security has been classified as Non-Performing Asset, in lines with the PFRDA NPA Guidelines as the Interest receipt has remained outstanding for one quarter from the due date . 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
<b>Pension fund manager</b>	HDFC Pension Management Company Limited
<b>Sponsor company</b>	HDFC Life Insurance Company Limited
<b>Associates and group companies</b>	
Holding Company	HDFC Limited
Ms. Vibha Padalkar	Key Management Personnel
Mr. Parvez Mulla	Key Management Personnel ( w.e.f. September 25 <sup>th</sup> , 2018 )
Mr. Sumit Shukla	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, 2019

(In ₹)

Nature of Transaction	Scheme C Tier I	
	March 31, 2019	March 31, 2018
Investment management fees	5,72,108	2,98,086

Balances with HDFC Pension Management Company Limited are as follows:

(In ₹)

Nature of Transaction	Scheme C Tier I	
	March 31, 2019	March 31, 2018
Investment management fees payable	2,92,006	1,54,383

Aggregate investments made in the Associates and group companies as at March 31, 2019 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme C Tier I			
		March 31, 2019		March 31, 2018	
		Cost	Market Value	Cost	Market Value
HDFC Ltd	NCD	56,25,15,070	57,75,95,288	26,16,86,870	25,96,92,529

**Investment with other Group Companies**

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

Aggregate investments made in the other group companies as at March 31, 2019 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme C Tier I			
		As at March 31, 2019		As at March 31, 2018	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd		NIL	NIL	NIL	NIL

**2.4 Provision**

Interest accrual of INR 48.83 lacs on the Investment in IL&FS Ltd. NCD (7.80% IL&FS Ltd. NCD Mat 30-Nov-2020) has been provided for, having classified the said security as Non-Performing Asset in lines with the PFRDA's NPA Guidelines. Apart from the stated security, 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, 2019 is as follows :

(In ₹)

Particulars	Scheme C Tier I	
	March 31, 2019	March 31, 2018
Average Net Asset Value	9,72,33,81,587	5,06,61,67,426
Purchase of Investment	38,48,70,54,497	23,92,04,59,092
% to average Net Assets Value	395.82%	472.16%
Sale of Investment	35,30,84,41,851	21,57,16,73,797
% to average Net Assets Value	363.13%	425.80%

**NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME C 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, 2019 is as follows :

(In ₹)

Particular	Scheme C Tier I	
	March 31, 2019	March 31, 2018
Average Net Asset Value	9,72,33,81,587	5,06,61,67,426
Purchase of Investment	10,20,58,88,497	2,71,51,92,886
% to average Net Assets Value	104.96%	53.59%
Sale of Investment	6,95,60,49,288	22,95,62,220
% to average Net Assets Value	71.54%	4.53%

\*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 ₹)

Industry Classification	As at March 31, 2019		As at March 31, 2018	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Other Credit Granting	2,57,16,51,359	21.33%	1,80,08,86,251	28.27%
Activities of specialized institutions granting credit for house purchases	1,69,35,73,508	14.05%	78,23,70,125	12.28%
Other Financial Service Activities, Except Insurance And Pension	1,17,60,01,831	9.75%	86,25,134	0.14%
Monetary intermediation of commercial / saving / postal banks	1,14,26,73,830	9.48%	63,99,37,824	10.05%
Other monetary intermediation services n.e.c.	1,12,29,46,055	9.31%	54,97,04,015	8.63%
Electric Power Generation By Hydroelectric Power Plants	79,41,55,637	6.59%	18,13,29,625	2.85%
Transmission Of Electric Energy	73,69,43,619	6.11%	55,65,58,599	8.74%
Service Activities Incidental To Water Transportation	73,08,30,033	6.06%	38,30,47,777	6.01%
Electric power generation and transmission by nuclear power plant	56,83,28,933	4.71%	41,53,29,277	6.52%
Activity of commission agents dealing in wholesale trade in agriculture	17,19,45,270	1.43%	40,83,45,099	6.41%
Others	73,36,58,366	6.09%	35,24,81,988	5.53%
Mutual Funds	13,46,92,215	1.12%	14,26,871	0.02%
Net Current Assets	47,92,70,171	3.98%	28,98,65,514	4.55%
<b>Net Asset Value</b>	<b>12,05,66,70,827</b>	<b>100.00%</b>	<b>6,36,99,08,099</b>	<b>100.00%</b>

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 C Tier I	
			March 31, 2019	March 31, 2018
Reliance Liquidity Fund - Direct Growth Plan - Growth Option	Liquid Mutual Fund	Less than 7 Days	NIL	6,04,21,000

**2.8 Prior Year Comparatives :**

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

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2019

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
<b>Debt Instruments</b>			
<b>PSU/PFI Bonds</b>			
1. 8.65% NHPC NCD Mat 08-February-2029	51,02,39,720	4.23%	AAA
2. 8.51% NABARD NCD Mat 19-December-2033	30,57,98,319	2.54%	AAA
3. 8.18% NABARD NCD Mat 26-December-2028	30,50,24,044	2.53%	AAA
4. 8.30% Rural Electrification Corp Ltd Mat 25-Mar-2029	20,29,91,188	1.68%	AAA
5. 8.36% Power Grid NCD Mat 07-Jan-2029	20,12,67,646	1.67%	AAA
6. 8.49% NTPC NCD Mat 25-Mar-2025	18,15,90,217	1.51%	AAA
7. 7.74% Power Finance Corporation Ltd.Mat 30-Jan-2028	15,05,62,710	1.25%	AAA
8. 7.25% Nuclear Power Corp. Mat 15-Dec-2031 (SR-XXXIII TRCH-E)	13,83,03,031	1.15%	AAA
9. 9.02% Rural Electrification Corp Ltd Mat 19-Nov-2022	12,19,90,067	1.01%	AAA
10. 8.70% Power Grid NCD Mat 15-Jul-2028	11,82,84,650	0.98%	AAA
11. 8.14% Nuclear Power Corp. Mat 25-Mar-2026(Tranche A)	11,44,03,374	0.95%	AAA
12. 9.18% Nuclear Power Corp. Mat 23-Jan-2028(Tranche D)	10,89,98,221	0.90%	AAA
13. 9.30% Power Grid NCD Mat 28-Jun-2024	10,65,13,983	0.88%	AAA
14. 8.95% Food Corporation of India Ltd Mat 01-Mar-2029	10,46,59,578	0.87%	AAA
15. 8.54% Rural Electrification Corp Ltd Mat 15-Nov-2028	10,30,50,791	0.85%	AAA
16. 8.54% NABARD NCD Mat 30-Jan-2034	10,22,13,383	0.85%	AAA
17. 8.20% NABARD NCD Mat 28-Mar-2034	10,08,09,166	0.84%	AAA
18. 8.15% EXIM Bank NCD Mat 21-Jan-2030.	9,93,22,109	0.82%	AAA
19. 7.52% NHPC NCD Mat 06-June-2026	9,61,97,278	0.80%	AAA
20. 7.27% IRFC NCD Mat 15-June-2027	9,15,80,850	0.76%	AAA
21. 7.55% Power Grid NCD Mat 21-Sep-2031	8,99,37,700	0.75%	AAA
22. 8.22% NABARD NCD Mat 13-December-2028	7,77,17,997	0.64%	AAA
23. 8.65% Power Finance Corporation Ltd.Mat-28-Dec-2024	6,61,69,226	0.55%	AAA
24. 8.85% NHPC NCD Mat 11-Feb-2024	5,21,89,167	0.43%	AAA
25. 8.70% NHPC NCD Mat 11-Feb-2024.	5,18,95,298	0.43%	AAA
26. 8.84% Power Finance Corporation Ltd.Mat-04-Mar-2023	5,18,13,260	0.43%	AAA
27. 8.40% Nuclear Power Corp. Mat 28-Nov-2029 (SR-XXIX TRCH-E)	5,11,31,157	0.42%	AAA
28. 7.99% Power Finance Corporation Ltd.Mat 20-Dec-2022	5,04,31,889	0.42%	AAA
29. 8.27% Rural Electrification Corp Ltd Mat 06-Feb-2025	5,00,92,838	0.42%	AAA
30. 8.09% Rural Electrification Corp Ltd Mat 21-march-2028	5,00,31,567	0.41%	AAA
31. 8.06% Rural Electrification Corp Ltd Mat 27-Mar-2028`	4,99,38,294	0.41%	AAA
32. 7.50% Power Finance Corporation Ltd.Mat 16-Aug-2021	4,99,12,183	0.41%	AAA
33. 8.01% Rural Electrification Corp Ltd Mat 24-Mar-2028	4,97,75,511	0.41%	AAA
34. 7.24% Rural Electrification Corp Ltd NCD Mat 21-Oct-2021	4,95,94,418	0.41%	AAA
35. 7.35% Power Finance Corporation Ltd.Mat 22-Nov-2022	4,94,92,978	0.41%	AAA
36. 8.62% Food Corporation of India Ltd Mat 22-Mar-2023	4,94,16,762	0.41%	AAA
37. 7.10% Power Finance Corporation Ltd.Mat-08-Aug-2022	4,92,89,333	0.41%	AAA
38. 9.60% EXIM Bank NCD Mat 07-FEB-2024	4,82,89,063	0.40%	AAA
39. 8.40% Power Grid NCD Mat 27-May-2024	4,82,85,974	0.40%	AAA
40. 7.25% Nuclear Power Corp. Mat 15-Dec-2029 (SR-XXXIII TRCH-C)	4,70,64,198	0.39%	AAA
41. 7.40% Power Finance Corporation Ltd.Mat 30-Sep-2021	4,67,87,519	0.39%	AAA
42. 8.49% NHPC NCD Mat 26-November-2024	4,54,78,636	0.38%	AAA
43. 7.25% Nuclear Power Corp. Mat 15-Dec-2028 (SR-XXXIII TRCH-B)	4,44,10,135	0.37%	AAA
44. 7.09% Rural Electrification Corp Ltd Mat 17-Oct-2022	4,42,83,849	0.37%	AAA
45. 8.85% Power Grid NCD Mat 19-Oct-2024	3,71,88,975	0.31%	AAA
46. 8.54% NHPC NCD Mat 26-November-2026.	3,35,30,187	0.28%	AAA
47. 9.64% Power Grid NCD Mat 31-May-2026	3,22,07,394	0.27%	AAA
48. 9.17% NTPC NCD Mat 22-Sep-2024	3,12,96,073	0.26%	AAA
49. 9.00% NTPC NCD Mat 25-Jan-2026	3,11,51,902	0.26%	AAA
50. 8.80% Rural Electrification Corp Ltd Mat 25-Oct-2020	3,05,23,489	0.25%	AAA
51. 8.82% Rural Electrification Corp. Ltd. Mat 12-Apr-2023	3,00,92,600	0.25%	AAA
52. 8.40% Nuclear Power Corp. Mat 28-Nov-2025 (SR-XXIX TRCH-A)	2,94,84,540	0.24%	AAA
53. 8.32% Power Grid NCD Mat 23-Dec-2030	2,21,15,184	0.18%	AAA
54. 9.25% Power Grid NCD Mat 09-March-2027	2,11,45,459	0.18%	AAA
55. 9.30% Power Grid NCD Mat 28-Jun-2026	2,11,19,512	0.18%	AAA
56. 8.40% Power Grid NCD Mat 27-May-2029	1,81,85,332	0.15%	AAA
57. 8.10% EXIM Bank NCD Mat 19-Nov-2025.	1,78,70,569	0.15%	AAA
58. 8.50% EXIM Bank Mat 08-Jul-2023	1,74,52,573	0.14%	AAA
59. 8.38% Power Finance Corporation Ltd.Mat-27-April-2020	1,71,64,065	0.14%	AAA
60. 10.70%IRFC NCD Mat 11-Sep-2023	1,67,39,792	0.14%	AAA
61. 8.50% NABARD NCD Mat 31-Jan-2023	1,63,90,883	0.14%	AAA
62. 8.70% Power Finance Corporation Ltd.Mat 14-May-2025	1,43,01,632	0.12%	AAA
63. 9.39% Power Finance Corporation Ltd.Mat 27-Aug-2024	1,37,90,987	0.11%	AAA
64. 8.83% IRFC NCD Mat 14-May-2031	1,37,48,507	0.11%	AAA
65. 8.95%IRFC NCD Mat 10-Mar-2025	1,35,33,718	0.11%	AAA
66. 9.15% EXIM Bank NCD Mat 05-Sep-2022	1,25,42,959	0.10%	AAA
67. 9.95% Food Corporation of India Ltd Mat 07-Mar-2022	1,16,62,095	0.10%	AAA
68. 9.35% Rural Electrification Corp Ltd Mat 15-Jun-2022	1,04,83,383	0.09%	AAA
69. 8.77% NABARD NCD Mat 05-Oct-2028	1,04,54,095	0.09%	AAA

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

**3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2019**

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
70. 8.90 State Bank of India NCD Mat 02-Nov-2028	1,04,17,601	0.09%	AAA
71. 8.80% Power Finance Corporation Ltd. Mat 15-Jan-2025	1,02,48,828	0.09%	AAA
72. 8.52% Power Finance Corporation Ltd.Mat-09-Dec-2019	1,00,64,132	0.08%	AAA
73. 8.14% Nuclear Power Corp. Mat 25-Mar-2028 (Tranche C)	1,00,39,423	0.08%	AAA
74. 8.23% Rural Electrification Corp Ltd Mat 23-Jan-2025	1,00,00,902	0.08%	AAA
75. 8.20% Power Finance Corporation Ltd.Mat 10-Mar-2025	99,84,681	0.08%	AAA
76. 9.34% Rural Electrification Corp Ltd Mat 25-Aug-2024	95,31,448	0.08%	AAA
77. 8.56% Nuclear Power Corp. Mat 15-Mar-2023 (Tranche C)	92,94,608	0.08%	AAA
78. 8.14% Nuclear Power Corp. Mat 25-Mar-2027 (Tranche B)	90,35,159	0.07%	AAA
79. 8.68%IRFC NCD Mat 29-Nov-2021	82,36,903	0.07%	AAA
80. 8.85% Power Finance Corporation Ltd.Mat 15-Jun-2030	73,00,781	0.06%	AAA
81. 8.83% IRFC NCD Mat 14-May-2034	63,75,073	0.05%	AAA
82. 8.80% Food Corporation of India Ltd Mat 22-Mar-2028	62,06,835	0.05%	AAA
83. 8.55% Power Finance Corporation Ltd.Mat 09-Dec-2021	61,33,825	0.05%	AAA
84. 8.83% IRFC NCD Mat 14-May-2035	53,22,806	0.04%	AAA
85. 9.75% Rural Electrification Corp Ltd Mat 11-Nov-2021	52,45,223	0.04%	AAA
86. 8.44% Rural Electrification Corp Ltd Mat 04-Dec-2021	51,02,848	0.04%	AAA
87. 8.40% Nuclear Power Corp. Mat 28-Nov-2026 (SR-XXIX TRCH-B)	50,91,423	0.04%	AAA
88. 8.79% IRFC NCD Mat 04-May-2030	42,06,587	0.03%	AAA
89. 8.93% Power Grid NCD Mat 20-Oct-2027	41,62,529	0.03%	AAA
90. 8.93% Power Grid NCD Mat 20-Oct-2020	40,76,403	0.03%	AAA
91. 8.70% Power Finance Corp Ltd Mat 14-May-2020	40,52,338	0.03%	AAA
92. 8.25% EXIM Bank NCD Mat 23-Jun-2031	40,00,723	0.03%	AAA
93. 9.46% Power Finance Corporation Ltd.Mat 01-Aug-2026	31,94,437	0.03%	AAA
94. 9.48% Rural Electrification Corp Ltd Mat 10-Aug-2021	31,19,276	0.03%	AAA
95. 8.50% NHPC NCD Mat 14-July-2024	30,85,321	0.03%	AAA
96. 8.27% Rural Electrification Corp Ltd Mat 09-Mar-2022	30,53,262	0.03%	AAA
97. 7.74%IRFC NCD Mat 22-Dec-2020	30,17,088	0.03%	AAA
98. 8.84% Power Grid NCD Mat 21-Oct-2023	26,01,586	0.02%	AAA
99. 8.64% Power Grid NCD Mat 08-Jul-2024	25,91,937	0.02%	AAA
100. 8.93% Power Grid NCD Mat 20-Oct-2028	20,87,127	0.02%	AAA
101. 9.75% EXIM Bank NCD Mat 04-Oct-2020	20,59,581	0.02%	AAA
102. 8.93% Power Grid NCD Mat 20-Oct-2021	20,59,243	0.02%	AAA
103. 8.93% Power Grid NCD Mat 20-Oct-2024	20,58,711	0.02%	AAA
104. 8.18% EXIM Bank NCD Mat 07-Dec-2025	19,93,623	0.02%	AAA
105. 8.11% Rural Electrification Corp Ltd Mat 07-Oct-2025	19,86,936	0.02%	AAA
106. 8.50% NHPC NCD Mat 14-July-2023	15,40,031	0.01%	AAA
107. 9.47% IRFC NCD Mat 10-May-2031	11,06,402	0.01%	AAA
108. 9.18% Nuclear Power Corp. Mat 23-Jan-2029(Tranche E)	10,73,665	0.01%	AAA
109. 9.30% Power Grid NCD Mat 04-Sep-2024	10,54,273	0.01%	AAA
110. 8.83% IRFC NCD Mat 25-Mar-2023	10,38,527	0.01%	AAA
111. 9.20% Power Finance Corp Ltd Mat 07-Jul-2021	10,33,086	0.01%	AAA
112. 8.64% IRFC NCD Mat 17-May-2021	10,24,359	0.01%	AAA
113. 8.36% Rural Electrification Corp Ltd Mat 22-SEP-2020	10,11,134	0.01%	AAA
114. 7.94% EXIM Bank Mat 22-May-2023	10,06,969	0.01%	AAA
<b>Private Corporate Bonds</b>			
1. 8.45% Sikka Ports & Terminals Limited NCD Mat 12-Jun-2023	47,23,50,527	3.92%	AAA
2. 9.10% L&T Finance Ltd Series I – Option II Mat 13-April-202	40,65,71,200	3.37%	AAA
3. 9.30% Shriram Transport Fin NCD Mat 12-July-2023	40,10,49,920	3.33%	AA+
4. 9.30% Mahindra and Mahindra Financial Services Ltd Mat 18-Ja	35,37,17,735	2.93%	AAA
5. 9.05% Reliance Industries Limited Mat 17-Oct-2028	30,69,64,429	2.55%	AAA
6. 8.52% IDFC First Bank Ltd NCD Mat 27-Feb-2025	29,60,99,297	2.46%	AA+
7. 9.10% IDFC First Bank Ltd Mat 30-June-2021	28,55,61,421	2.37%	AA+
8. 9.4857% M&M Financial Services Ltd Mat 22-Feb-2022	25,62,43,962	2.13%	AAA
9. 7.95% LIC Housing Finance Ltd. Mat 29-Jan-2028 Tranch 359	20,16,47,254	1.67%	AAA
10. 8.80% LIC Housing Finance Ltd. Mat 25-Jan-2029	19,68,87,330	1.63%	AAA
11. 9.05% HDFC Ltd Mat 20-Nov-2023	15,73,84,640	1.31%	AAA
12. 9.00% HDFC Ltd Mat 29-Nov-2028	15,72,78,998	1.30%	AAA
13. 9.50% Mahindra and Mahindra Financial Services Ltd Mat 18-Ja	15,35,42,340	1.27%	AAA
14. 8.55% HDFC Ltd Mat 27-Mar-2029	15,30,77,171	1.27%	AAA
15. 9.08% LIC Housing Finance Co. Ltd. Mat 10-Oct-2028	14,74,33,710	1.22%	AAA
16. 7.90% Sikka Ports & Terminals Limited NCD Mat 18-Nov-2026	10,98,54,284	0.91%	AAA
17. 8.65% Reliance Industries Limited Mat 11-Dec-2028	10,25,94,571	0.85%	AAA
18. 9.10% IDFC First Bank Ltd Mat 31-May-2021	10,19,34,365	0.85%	AA+
19. 8.75% Kotak Mahindra Prime Ltd NCD Mat 28-Sep-2021 (Series V	10,06,39,431	0.83%	AAA
20. 10.40% Sikka Ports & Terminals Limited NCD Mat 18-Jul-2021	9,94,43,195	0.82%	AAA
21. 10% Shriram Transport Fin NCD Mat 13-Nov-2024	9,33,80,077	0.77%	AA+
22. 9.20% IDFC First Bank Ltd Mat 22-Jan-2021	7,43,07,738	0.62%	AA+
23. 8.89% LIC Housing Finance Ltd. Mat 25-Apr-2023	6,23,66,728	0.52%	AAA
24. 10.15% Shriram Transport Fin NCD Mat 15-Jul-2021	6,17,78,886	0.51%	AA+
25. 9.17% IDFC First Bank Ltd NCD Mat 14-Oct-2024	5,89,11,141	0.49%	AA+
26. 8.50% LIC Housing Finance Co. Ltd. Mat 29-Aug-2025	5,76,97,711	0.48%	AAA
27. 8.79% LIC Housing Finance Co. Ltd. Mat 05-Mar-2024	5,21,01,344	0.43%	AAA

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

**3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2019**

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
28. 9.17% LIC Housing Finance Ltd. Mat 24-Mar-2022	5,20,49,062	0.43%	AAA
29. 9.20% IDFC First Bank Ltd Mat 29-Jan-2021	5,09,07,005	0.42%	AA+
30. 8.20% HDFC Ltd Mat 29-Jul-2021	5,06,50,209	0.42%	AAA
31. 7.95% LIC Housing Finance Ltd. Mat 24-Mar-2022	5,04,80,693	0.42%	AAA
32. 7.45% LIC Housing Finance Ltd. Mat 17-Oct-2022	4,97,59,842	0.41%	AAA
33. 7.42% LIC Housing Finance Ltd. Mat 15-Jul-2022	4,97,54,595	0.41%	AAA
34. 7.60 Axis Bank Ltd NCD Mat 20-Oct-23	4,97,29,770	0.41%	AAA
35. 7.98% IDFC First Bank Ltd NCD Mat 23-May-2023	4,93,79,224	0.41%	AA+
36. 8.72% Shriram Transport Fin NCD Mat 27-Mar-2023	4,92,27,517	0.41%	AA+
37. 8.55% Bajaj Finance Ltd NCD Mat 26-Apr-2021	4,92,00,068	0.41%	AAA
38. 7.95% Sikka Ports & Terminals Limited NCD Mat 28-Oct-2026	4,91,82,028	0.41%	AAA
39. 8.95% HDFC Ltd Mat 21-Mar-2023	4,88,99,390	0.41%	AAA
40. 10.15% Bajaj Finance Ltd NCD Mat 19-Sep-2024.	4,51,36,298	0.37%	AAA
41. 8.94% Bajaj Finance Ltd NCD Mat 07-Nov-2025	3,77,00,325	0.31%	AAA
42. 7.80% IL&FS Ltd. NCD Mat 30-Nov-2020.	3,75,00,000	0.31%	D
43. 8.75% IDFC First Bank Ltd NCD Mat 28-Jul-2023	3,54,82,875	0.29%	AA+
44. 9.30% LIC Housing Finance Ltd. Mat 14-Sep-2022	3,04,47,975	0.25%	AAA
45. 10.25% Shriram Transport Fin NCD Mat 10-Oct-2024	3,01,60,735	0.25%	AA+
46. 9.22% LIC Housing Finance Co. Ltd. Mat 16-Oct-2024	2,91,70,027	0.24%	AAA
47. 7.59% LIC Housing Finance Ltd. Mat 14-Oct-2021	2,79,90,104	0.23%	AAA
48. 8.49% IDFC First Bank Ltd NCD Mat 11-Dec-2024	2,56,25,415	0.21%	AA+
49. 8.95% LIC Housing Finance Co. Ltd. Mat 15-Sep-2020	2,54,54,912	0.21%	AAA
50. 9.60% LIC Housing Finance Ltd. Mat 07-Mar-2021	2,07,16,818	0.17%	AAA
51. 9.00% LIC Housing Finance Ltd. Mat-23-Nov-2020	2,04,26,572	0.17%	AAA
52. 9.05% Shriram Transport Fin NCD Mat 30-Jun-2021	2,01,53,628	0.17%	AA+
53. 9.45% LIC Housing Finance Co. Ltd. Mat 30-Jan-2022	1,88,24,829	0.16%	AAA
54. 10.25% Shriram Transport Fin NCD Mat 18-Sep-2024	1,87,52,537	0.16%	AA+
55. 10.35% United Phosphorus Ltd. NCD Mat 08-Jun-2019	1,60,84,431	0.13%	AA+
56. 8.73% IDFC First Bank Ltd NCD Mat 06-Jan-2023	1,52,55,804	0.13%	AA+
57. 8.90% IDFC First Bank Ltd NCD Mat 19-Nov-2025	1,40,52,637	0.12%	AA+
58. 8.70% IDFC First Bank Ltd NCD Mat 23-Jun-2025	1,39,22,642	0.12%	AA+
59. 9.22% Shriram Transport Fin NCD Mat 13-Apr-2026	1,38,87,254	0.12%	AA+
60. 9.43% LIC Housing Finance Co. Ltd. Mat 10-Feb-2022	1,25,49,519	0.10%	AAA
61. 9.36% IDFC First Bank Ltd NCD Mat 21-Aug-2024	1,24,59,457	0.10%	AA+
62. 8.70% IDFC First Bank Ltd NCD Mat 20-May-2025	1,09,42,283	0.09%	AA+
63. 9.40% IDFC First Bank Ltd Mat 29-Sep-2025	1,02,75,248	0.09%	AA+
64. 8.89% IDFC First Bank Ltd NCD Mat 02-Dec-2020	1,01,16,791	0.08%	AA+
65. 8.40 % L&T NCD Mat 24 Sep 2020	1,01,10,944	0.08%	AAA
66. 9.25% Shriram Transport Fin NCD Mat 18-Mar-2021	1,01,07,389	0.08%	AA+
67. 9.30% Shriram Transport Fin NCD Mat 18-Mar-2026	99,59,490	0.08%	AA+
68. 8.85% Bajaj Finance Ltd NCD Mat 21-Jul-2026	98,67,483	0.08%	AAA
69. 9.15% Shriram Transport Fin NCD Mat 13-Apr-2021	90,83,910	0.08%	AA+
70. 8.90% HDFC Ltd Mat 18-Aug-2020	60,99,932	0.05%	AAA
71. 9.38% IDFC First Bank Ltd NCD Mat 12-Sep-2024	51,69,540	0.04%	AA+
72. 8.73% IDFC First Bank Ltd NCD Mat 14-Jun-2022	50,74,857	0.04%	AA+
73. 9.25% Tata Sons Private Ltd NCD Mat 19-Jun-2019	50,25,924	0.04%	AAA
74. 8.75% Mahindra and Mahindra Financial Services Ltd Mat 09-Oct	49,15,431	0.04%	AAA
75. 9.05% HDFC Ltd Mat 16-Oct-2028	42,04,948	0.03%	AAA
76. 8.64% IDFC First Bank Ltd NCD Mat 15-Apr-2020	40,32,225	0.03%	AA+
77. 8.68% LIC Housing Finance Ltd. Mat 30-Mar-2020	30,36,294	0.03%	AAA
78. 9.50% IL & FS Ltd NCD Mat 28-Jul-2024.	21,75,000	0.02%	D
79. 9.47% LIC Housing Finance Ltd Mat 23-Aug-2024	21,31,360	0.02%	AAA
80. 9.55% Hindalco Ind. Ltd. NCD Mat 27-Jun-2022	20,62,655	0.02%	AA
81. 9.44% LIC Housing Finance Co. Ltd. Mat 30-Aug-2019	20,15,722	0.02%	AAA
82. 10% Shriram Transport Fin NCD Mat 15-Jul-2019	20,08,887	0.02%	AA+
83. 9.43% Tata Sons Private Ltd NCD Mat 02-Jun-2019	20,08,224	0.02%	AAA
84. 9.55% IL & FS Ltd NCD Mat 13-Aug-2024.	15,00,000	0.01%	D
85. 8.69% IL & FS Ltd NCD Mat 25-Aug-2025.	15,00,000	0.01%	D
86. 9.74% Tata Sons Private Ltd NCD Mat 13-Jan-2024	10,77,536	0.01%	AAA
87. 8.37% LIC Housing Finance Co. Ltd. Mat-21-May-2023	10,21,700	0.01%	AAA
88. 8.97% Tata Sons Private Ltd NCD Mat 15-Jul-2020	10,16,457	0.01%	AAA
89. 10.24% L&T Finance Ltd Mat 17-Sep-2019	10,11,163	0.01%	AAA
90. 9.45% LIC Housing Finance Co. Ltd. Mat 10-Sep-2019	10,08,289	0.01%	AAA
91. 8.72% IDFC First Bank Ltd NCD Mat 29-Sep-2020	10,08,052	0.01%	AA+
92. 9.51% LIC Housing Finance Co. Ltd. Mat 24-Jul-2019	10,05,831	0.01%	AAA
93. 8.90% IDFC First Bank Ltd NCD Mat 29-Sep-2019	10,05,042	0.01%	AA+
94. 9.18% IDFC First Bank Ltd NCD Mat 11-Jun-2024	10,03,397	0.01%	AA+
<b>Debt Instruments Total</b>	<b>11,44,27,08,441</b>	<b>94.91%</b>	
<b>Money Market Instruments</b>			
Liquid Mutual Funds			
1. Kotak Liquid - Growth - Direct	13,46,92,215	1.12%	AAA
<b>Money Market Instruments Total</b>	<b>13,46,92,215</b>	<b>1.12%</b>	

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2019

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Cash/Cash Equivalent & Net Current Assets	47,92,70,171	3.98%	
<b>Grand Total</b>	<b>12,05,66,70,827</b>	<b>100.00%</b>	
Average Maturity of Portfolio (in yrs) #	6.63		
Modified Duration (in yrs) #	4.46		
Yield to Maturity (%) (annualised) (at market price) #	8.19%		
<b>Credit Rating Exposure</b>			
Central Government Securities	-	-	
State Development Loans	-	-	
AAA / equivalent	9,57,98,09,669	79.46%	
A1+ / equivalent (Certificate of Deposits / Commercial Papers)	-	-	
AA+ / equivalent	1,81,81,61,117	15.08%	
AA / equivalent	20,62,655	0.02%	
AA- / equivalent	-	-	
A+ / equivalent	-	-	
A / equivalent	-	-	
A- / equivalent	-	-	
BBB+ / equivalent	-	-	
BBB / equivalent	-	-	
BBB- / equivalent	-	-	
Lower (Below Investment Grade) (out of above Net NPA)	4,26,75,000	0.35%	
<b>TOTAL</b>	<b>11,44,27,08,441</b>	<b>94.91%</b>	
Bank FD	-	-	
Equity	-	-	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	13,46,92,215	1.12%	
Cash / cash equivalent net current assets	47,92,70,171	3.98%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
<b>Grand Total</b>	<b>12,05,66,70,827</b>	<b>100.00%</b>	
Units Outstanding	69,38,68,132		
NAV	17.3760		
<b>Notes:</b>			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at September 30,2018*		16.0403	
d. NAV at March 31,2019		17.3760	
e. Total outstanding exposure in derivative instruments at March 31, 2018		-	
f. Total 'Infrastructure investments' March 31, 2019		5,60,22,61,824	
# Calculated on debt portfolio			

\* 30th Sep.2018 being the last day of half year and non business day, computed NAV is for disclosure purpose only. The last declared NAV for the half year is 28th Sep.2018

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

**3.1 KEY STATISTICS FOR THE HALF YEAR ENDED MARCH 31, 2019 (UN-AUDITED)**

Sr No	Particulars	Scheme C Tier I	
		March 31, 2019	March 31, 2018
1	NAV per unit (₹) I Open High Low End @	16.0330 17.3760 16.0000 17.3760	15.8108 16.068 15.7064 16.0665
2	Closing Assets Under Management (₹ in Lakhs) End Average daily net assets (AAuM) II	1,20,566.71 97,233.82	63,699.08 50,661.67
3	Gross income as % of AAuM III	8.86%	4.02%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.06%	0.01%
b	Management fee as % of AAuM (scheme wise) V	0.01%	0.01%
5	Net income as % of AAuM VI	8.18%	1.84%
6	Portfolio turnover ratio VII	71.54%	4.53%
7	Total dividend per unit distributed during the period	N.A.	N.A.
8	Returns: (%)		
a	Last one year Benchmark	8.15% 7.36%	6.37% 5.35%
b	Since inception Benchmark	73.76% 69.84%	60.67% 58.13%
c	Compound annualised yield (%) VIII Last 1 year Last 2 year Last 3 year Since launch of the scheme	8.15% 7.26% 8.88% 10.24%	6.37% 9.25% 9.23% 10.70%
	<b>Launch Date</b>	<b>August 01, 2013</b>	
I	NAV = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation/ redemption of units))		
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 bank charges but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is annualised		
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		
VIII	Compounded annualised yield is to be calculated based on following formula: = (1+ cumulative return) <sup>n</sup> -1 (where n=365/no. of days)		



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

**Un-audited Financial Statements for the half year  
ended March 31, 2019**

## ***Contents***

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

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

UN-AUDITED BALANCE SHEET AS AT MARCH 31, 2019

(In ₹)

Particulars	Schedule	Scheme C Tier II	
		March 31, 2019	March 31, 2018
<b>Liabilities</b>			
Unit Capital	1	24,42,01,243	16,87,06,548
Reserves & Surplus	2	15,54,88,788	8,71,62,816
Current Liabilities and Provisions	3	23,16,789	35,67,525
<b>Total</b>		<b>40,20,06,820</b>	<b>25,94,36,889</b>
<b>Assets</b>			
Investments	4	38,51,97,937	24,11,37,113
Deposits	5	-	-
Other Current Assets	6	1,68,08,883	1,82,99,776
<b>Total</b>		<b>40,20,06,820</b>	<b>25,94,36,889</b>
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		39,96,90,031	25,58,69,364
(b) Number of units outstanding		2,44,20,124	1,68,70,655
(c) NAV per unit (a)/(b) (₹)		16.3672	15.1665
<b>Significant accounting policies and notes to accounts</b>	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**  
(Director)

**Parvez Mulla**  
(Director)

**Sumit Shukla**  
(Chief Executive Officer)

**Fagun Pancholi**  
(Chief Financial Officer)

**Nagesh Pai**  
(Company Secretary)

Place : Mumbai

Date : April 19, 2019

**NATIONAL PENSION SYSTEM TRUST**

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

UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2019

(In ₹)

Particulars	Schedule	Scheme C Tier II	
		March 31, 2019	March 31, 2018
<b>Income</b>			
Interest		1,44,23,444	80,09,977
Profit on sale/redemption of investments		5,23,537	2,01,223
Unrealised gain on appreciation in investments		1,31,66,912	-
<b>Total Income (A)</b>		<b>2,81,13,893</b>	<b>82,11,200</b>
<b>Expenses &amp; Losses</b>			
Unrealised losses in value of investments		-	42,21,514
Loss on sale/redemption of investments		9,18,604	1,94,493
Management fees (including Goods and Service Tax / Service Tax)		20,782	11,972
NPS Trust fees		5,374	10,145
Custodian fees		6,258	3,257
CRA fees		34,638	34,371
Less : Amount recoverable on sale of units on account of CRA Charges		(34,638)	(34,371)
Depository and settlement charges		1,643	1,462
Other Expenses		11	
<b>Total Expenditure (B)</b>		<b>9,52,672</b>	<b>44,42,843</b>
<b>Surplus/(Deficit) for the year (A-B = C)</b>		<b>2,71,61,221</b>	<b>37,68,357</b>
Less: Amount transferred to Unrealised appreciation account		(6,342)	20,98,673
Less: Amount transferred to General Reserve		(2,71,54,879)	(58,67,030)
<b>Amount carried forward to Balance Sheet</b>		<b>-</b>	<b>-</b>
<b>Significant accounting policies and notes to accounts</b>	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**  
(Director)

**Parvez Mulla**  
(Director)

**Sumit Shukla**  
(Chief Executive Officer)

**Fagun Pancholi**  
(Chief Financial Officer)

**Nagesh Pai**  
(Company Secretary)

**Place :** Mumbai  
**Date :** April 19, 2019

**NATIONAL PENSION SYSTEM TRUST**

**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 1: Unit capital**

(In ₹)

Particulars	Scheme C Tier II	
	March 31, 2019	March 31, 2018
<b>Initial capital</b>		
<u>Unit capital</u>		
Outstanding at the beginning of the period	22,06,62,322	10,84,36,846
Add :Units issued during the period	11,34,20,189	8,92,64,085
Less: Units redeemed during the period	(8,98,81,268)	(2,89,94,383)
<b>Outstanding at the end of the period</b>	<b>24,42,01,243</b>	<b>16,87,06,548</b>
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the period	2,20,66,232	1,08,43,685
Add :Units issued during the period	1,13,42,019	89,26,409
Less: Units redeemed during the period	(89,88,127)	(28,99,438)
<b>Outstanding Units at the end of the period</b>	<b>2,44,20,124</b>	<b>1,68,70,655</b>

**Schedule 2: Reserves and surplus**

(In ₹)

Particulars	Scheme C Tier II	
	March 31, 2019	March 31, 2018
<b>Unit premium reserve</b>		
Opening balance	9,66,32,155	4,00,29,064
Add: Premium on Units issued	6,52,65,315	4,43,39,820
Less: Premium on Units redeemed	(5,08,96,880)	(1,44,09,348)
Closing balance	<b>11,10,00,590</b>	<b>6,99,59,536</b>
<b>General Reserve</b>		
Opening balance	1,73,26,977	1,13,36,250
Add/(Less): Transfer from/(to) Revenue Account	2,71,54,879	58,67,030
Closing balance	<b>4,44,81,856</b>	<b>1,72,03,280</b>
<b>Unrealised Appreciation Reserve</b>		
Opening balance	-	20,98,673
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	6,342	(20,98,673)
Closing balance	<b>6,342</b>	<b>-</b>
<b>Total</b>	<b>15,54,88,788</b>	<b>8,71,62,816</b>

**Schedule 3: Current liabilities and provisions**

(In ₹)

Particulars	Scheme C Tier II	
	March 31, 2019	March 31, 2018
<b>Current liabilities &amp; Provisions</b>		
Sundry creditors for expenses	16,051	14,504
Redemption Payable	23,00,287	35,52,721
TDS Payable	451	300
<b>Total</b>	<b>23,16,789</b>	<b>35,67,525</b>

**NATIONAL PENSION SYSTEM TRUST****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 C Tier II	
	March 31, 2019	March 31, 2018
Debentures and Bonds Listed/Awaiting Listing	37,07,71,596	24,11,37,113
Others - Mutual Fund Units	1,44,26,341	-
<b>Total</b>	<b>38,51,97,937</b>	<b>24,11,37,113</b>

**Schedule 5: Deposits****(In ₹)**

Particulars	Scheme C Tier II	
	March 31, 2019	March 31, 2018
Deposits with scheduled banks	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Schedule 6: Other current assets****(In ₹)**

Particulars	Scheme C Tier II	
	March 31, 2019	March 31, 2018
Balances with banks in current account	30,94,375	2,96,659
Outstanding and accrued income	1,37,14,508	84,74,117
Application money pending allotment	-	95,29,000
<b>Total</b>	<b>1,68,08,883</b>	<b>1,82,99,776</b>

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

## Schedule 7

### Significant accounting policies & notes to accounts for the half year ended March 31, 2019

#### 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 NSDL e-Governance Infrastructure Ltd and Karvy Computershare Pvt.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):** National Securities Depository Limited (NSDL), Karvy Computershare Pvt. 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 Stock Holding Corporation of India Ltd. (SHCIL) 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 seven separate schemes under the two tiered structure (Tier I and II) prescribed under the NPS. The schemes are classified as Scheme E, C, G and A 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

## **1.3 Investments**

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

The holding cost of investments is determined by the weighted average cost method and the cost includes applicable taxes and stamp charges but exclude brokerage and other transactional charges.

Investments are reconciled with the custodian records on daily basis.

## **Valuation of Investments**

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

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

As per directive received from NPS Trust, the valuation of investments is carried out by Stock Holding Corporation of India Limited (SHCIL) effective April 1, 2011. The Investment valuation methodology adopted by SHCIL 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:**

Debt securities (other than government securities) with a residual maturity over/upto 60 days are valued at National Stock Exchange (NSE) weighted average traded price on that day.

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

Non-traded debt securities (i.e. securities not traded on a day) with a residual maturity over 60 days are valued on a yield to maturity basis by using the benchmark rate / matrix of spread over risk free benchmark yield obtained from CRISIL and ICRA.

Non-traded debt securities (i.e. securities not traded on a day) with a residual maturity upto 60 days are valued at last valuation price plus the difference between redemption price and last valuation price, spread uniformly over the remaining maturity period of the instrument.

### **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.

**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)

**Valuation of Money Market Investment and Mutual Fund:**

Money market instruments like treasury bills, commercial paper, and certificate of deposit are valued at amortised cost. If they are traded, then they are valued at the last traded price on NSE.

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 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.

**1.5 Non-Performing Assets**

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/instalment 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) are recognised on receipt and other incomes of miscellaneous nature are accounted for when there is certainty of collection.

### **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 started charging investment management fee of 0.01% per annum (inclusive of brokerage but excluding custodian charges and applicable taxes), with effect from August 01, 2014, 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.

### **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.

## **2 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 C TIER II**

Notes to accounts (Un-audited)

**2.1 Contingent liabilities**

(In ₹)

Particulars	Scheme C Tier II	
	March 31, 2019	March 31, 2018
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
<b>Pension fund manager</b>	HDFC Pension Management Company Limited
<b>Sponsor company</b>	HDFC Life Insurance Company Limited
<b>Associates and group companies</b>	
Holding Company	HDFC Limited
Ms. Vibha Padalkar	Key Management Personnel
Mr. Parvez Mulla	Key Management Personnel ( w.e.f. September 25 <sup>th</sup> , 2018 )
Mr. Sumit Shukla	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, 2019

(In ₹)

Nature of Transaction	Scheme C Tier II	
	March 31, 2019	March 31, 2018
Investment management fees	20,782	11,972

Balances with HDFC Pension Management Company Limited are as follows:

(In ₹)

Nature of Transaction	Scheme C Tier II	
	March 31, 2019	March 31, 2018
Investment management fees payable	10,291	6,263

Aggregate investments made in the Associates and group companies as at March 31, 2019 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme C Tier II			
		March 31, 2019		March 31, 2018	
		Cost	Market Value	Cost	Market Value
HDFC Ltd		1,43,22,530	1,45,46,519	72,55,280	72,47,472

**Investment with other Group Companies**

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

Aggregate investments made in the other group companies as at March 31, 2019 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme C Tier II			
		March 31, 2019		March 31, 2018	
		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.

**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, 2019 is as follows :

(In ₹)

Particular	Scheme C Tier II	
	March 31, 2019	March 31, 2018
Average Net Asset Value	35,32,06,219	20,34,68,371
Purchase of Investment	1,46,21,63,762	84,81,50,559
% to average Net Assets Value	413.97%	416.85%
Sale of Investment	1,41,33,16,975	75,66,29,864
% to average Net Assets Value	400.14%	371.87%

**NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME C 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, 2019 is as follows :

(In ₹)

Particular	Scheme C Tier II	
	March 31, 2019	March 31, 2018
Average Net Asset Value	35,32,06,219	20,34,68,371
Purchase of Investment	10,27,77,761	10,07,36,068
% to average Net Assets Value	29.10%	49.51%
Sale of Investment	4,80,25,857	57,11,447
% to average Net Assets Value	13.60%	2.81%

\*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 ₹)

Industry Classification	Scheme C Tier II			
	As at March 31, 2019		As at March 31, 2018	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Other Credit Granting	9,77,99,546	24.47%	6,01,07,734	23.49%
Activities of specialized institutions granting credit for house purchases	5,04,20,001	12.61%	2,38,22,034	9.31%
Other monetary intermediation services n.e.c.	4,21,00,483	10.53%	2,18,26,549	8.53%
Monetary intermediation of commercial / saving / postal banks	3,62,54,728	9.07%	2,48,69,254	9.72%
Electric Power Generation By Hydroelectric Power Plants	2,95,25,391	7.39%	2,26,14,820	8.84%
Electric Power Generation By Coal Based Thermal Power Plants	2,86,84,516	7.18%	1,33,48,010	5.22%
Service Activities Incidental To Water Transportation	2,13,64,723	5.35%	1,63,61,955	6.39%
Electric power generation and transmission by nuclear power plant	1,97,70,263	4.95%	2,00,04,234	7.82%
Activity of commission agents dealing in wholesale trade in agriculture	1,68,24,544	4.21%	1,81,08,553	7.08%
Transmission Of Electric Energy	1,58,21,483	3.96%	1,59,55,624	6.24%
Others	1,22,05,918	3.05%	41,18,346	1.61%
Mutual Funds	1,44,26,341	3.61%	-	0.00%
Net Current Assets	1,44,92,094	3.63%	1,47,32,251	5.76%
<b>Net Asset Value</b>	<b>39,96,90,031</b>	<b>100.00%</b>	<b>25,58,69,364</b>	<b>94.24%</b>

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	Asset Type	Ageing	Scheme C Tier II	
			March 31, 2019	March 31, 2018
Reliance Liquidity Fund - Direct Growth Plan - Growth Option	Liquid Mutual Fund	Less than 7 Days	NIL	95,29,000

**2.8 Prior Year Comparatives :**

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

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2019

(in ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
<b>Debt Instruments</b>			
<b>PSU/PFI Bonds</b>			
1. 8.54% NHPC NCD Mat 26-November-2026.	1,72,73,127	4.32%	AAA
2. 8.49% NTPC NCD Mat 25-Mar-2025	1,62,14,144	4.06%	AAA
3. 8.14% Nuclear Power Corp. Mat 25-Mar-2026(Tranche A)	1,30,45,999	3.26%	AAA
4. 9.95% Food Corporation of India Ltd Mat 07-Mar-2022	1,16,62,095	2.92%	AAA
5. 9.00% NTPC NCD Mat 25-Jan-2026	1,03,83,967	2.60%	AAA
6. 8.50% NABARD NCD Mat 31-Jan-2023	1,02,44,302	2.56%	AAA
7. 8.40% IRFC NCD Mat 08-Jan-2029	1,01,07,263	2.53%	AAA
8. 8.20% NABARD NCD Mat 16-March-2028	1,00,75,272	2.52%	AAA
9. 9.34% Rural Electrification Corp Ltd Mat 25-Aug-2024	84,72,398	2.12%	AAA
10. 8.50% NHPC NCD Mat 14-July-2024	71,99,082	1.80%	AAA
11. 9.60% EXIM Bank NCD Mat 07-FEB-2024	53,65,451	1.34%	AAA
12. 9.25% EXIM Bank NCD Mat 18-April-2022	52,19,755	1.31%	AAA
13. 9.02% Rural Electrification Corp Ltd Mat 19-Nov-2022	52,13,251	1.30%	AAA
14. 8.65% NABARD NCD Mat 08-June-2028	51,82,486	1.30%	AAA
15. 8.49% NHPC NCD Mat 26-November-2024	50,53,182	1.26%	AAA
16. 7.09% Rural Electrification Corp Ltd Mat 17-Oct-2022	49,20,428	1.23%	AAA
17. 7.55% Power Grid NCD Mat 21-Sep-2031	47,33,563	1.18%	AAA
18. 9.09% IRFC Ltd NCD Mat 29-Mar-2026 (74th Series)	42,14,903	1.05%	AAA
19. 9.20% Power Finance Corp Ltd Mat 07-Jul-2021	41,32,346	1.03%	AAA
20. 8.82% Rural Electrification Corp. Ltd. Mat 12-Apr-2023	31,13,028	0.78%	AAA
21. 8.80% Food Corporation of India Ltd Mat 22-Mar-2028	31,03,418	0.78%	AAA
22. 8.40% Power Grid NCD Mat 27-May-2024	30,82,083	0.77%	AAA
23. 8.18% EXIM Bank NCD Mat 07-Dec-2025	29,90,435	0.75%	AAA
24. 7.40% Power Finance Corporation Ltd. Mat 30-Sep-2021	29,86,437	0.75%	AAA
25. 8.11% Rural Electrification Corp Ltd Mat 07-Oct-2025	29,80,404	0.75%	AAA
26. 7.25% Nuclear Power Corp. Mat 15-Dec-2028 (SR-XXXIII TRCH-B)	28,34,689	0.71%	AAA
27. 7.27% IRFC NCD Mat 15-June-2027	28,32,397	0.71%	AAA
28. 8.68% Power Grid NCD Mat 07-Dec-2020	25,42,464	0.64%	AAA
29. 9.30% Power Grid NCD Mat 04-Sep-2024	21,08,546	0.53%	AAA
30. 9.17% NTPC NCD Mat 22-Sep-2024	20,86,405	0.52%	AAA
31. 8.95%IRFC NCD Mat 10-Mar-2025	20,82,110	0.52%	AAA
32. 9.40% Rural Electrification Corp Ltd Mat 17-July-2021	20,74,961	0.52%	AAA
33. 8.62% Food Corporation of India Ltd Mat 22-Mar-2023	20,59,032	0.52%	AAA
34. 8.55% Power Finance Corporation Ltd. Mat 09-Dec-2021	20,44,608	0.51%	AAA
35. 8.70% Power Finance Corporation Ltd. Mat 14-May-2025	20,43,090	0.51%	AAA
36. 8.39% Power Finance Corporation Ltd. Mat 19-Apr-2025	20,14,875	0.50%	AAA
37. 7.74%IRFC NCD Mat 22-Dec-2020	20,11,392	0.50%	AAA
38. 7.25% Nuclear Power Corp. Mat 15-Dec-2031 (SR-XXXIII TRCH-E)	18,68,960	0.47%	AAA
39. 9.30% Power Grid NCD Mat 28-Jun-2026	13,19,969	0.33%	AAA
40. 9.46% Power Finance Corporation Ltd. Mat 01-Aug-2026	10,64,812	0.27%	AAA
41. 8.83% IRFC NCD Mat 14-May-2034	10,62,512	0.27%	AAA
42. 9.39% Power Finance Corporation Ltd. Mat 27-Aug-2024	10,60,845	0.27%	AAA
43. 8.83% IRFC NCD Mat 14-May-2031	10,57,577	0.26%	AAA
44. 9.48% Power Finance Corporation Ltd. Mat 15-April-2022	10,49,909	0.26%	AAA
45. 9.75% EXIM Bank NCD Mat 04-Oct-2020	10,29,791	0.26%	AAA
46. 8.93% Power Grid NCD Mat 20-Oct-2021	10,29,621	0.26%	AAA
47. 8.85% Power Finance Corporation Ltd. Mat 31-May-2021	10,25,144	0.26%	AAA
48. 8.64% IRFC NCD Mat 17-May-2021	10,24,359	0.26%	AAA
49. 8.75% Power Finance Corporation Ltd. Mat 15-Jun-2025	10,23,934	0.26%	AAA
50. 8.44% Rural Electrification Corp Ltd Mat 04-Dec-2021	10,20,570	0.26%	AAA
51. 8.40% Nuclear Power Corp. Mat 28-Nov-2025 (SR-XXIX TRCH-A)	10,16,708	0.25%	AAA
52. 8.32% Power Grid NCD Mat 23-Dec-2030	10,05,236	0.25%	AAA
53. 8.14% Nuclear Power Corp. Mat 25-Mar-2027 (Tranche B)	10,03,907	0.25%	AAA
54. 8.25% EXIM Bank NCD Mat 23-Jun-2031	10,00,181	0.25%	AAA
55. 8.10% EXIM Bank NCD Mat 19-Nov-2025.	9,92,809	0.25%	AAA
<b>Private Corporate Bonds</b>			
1. 9.30% Shriram Transport Fin NCD Mat 12-July-2023	2,00,52,501	5.02%	AA+
2. 8.45% Sikka Ports & Terminals Limited NCD Mat 12-Jun-2023	1,43,44,701	3.59%	AAA
3. 8.67% IDFC First Bank Ltd NCD Mat 03-Jan-2025	1,19,21,475	2.98%	AA+
4. 8.80% LIC Housing Finance Ltd. Mat 25-Jan-2029	1,03,62,491	2.59%	AAA
5. 8.37% LIC Housing Finance Co. Ltd. Mat-21-May-2023	1,02,16,997	2.56%	AAA
6. 9.10% IDFC First Bank Ltd Mat 30-June-2021	1,01,98,622	2.55%	AA+
7. 9.05% Reliance Industries Limited Mat 17-Oct-2028	84,09,984	2.10%	AAA
8. 9.05% HDFC Ltd Mat 16-Oct-2028	73,58,660	1.84%	AAA
9. 7.90% Sikka Ports & Terminals Limited NCD Mat 18-Nov-2026	49,04,209	1.23%	AAA
10. 8.90% HDFC Ltd Mat 18-Aug-2020	40,66,621	1.02%	AAA

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

**3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2019**

(in ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
11. 8.50% LIC Housing Finance Co. Ltd. Mat 29-Aug-2025	40,48,962	1.01%	AAA
12. 8.70% IDFC First Bank Ltd NCD Mat 20-May-2025	39,79,012	1.00%	AA+
13. 8.95% HDFC Ltd Mat 21-Mar-2023	31,21,238	0.78%	AAA
14. 8.95% LIC Housing Finance Co. Ltd. Mat 15-Sep-2020	30,54,589	0.76%	AAA
15. 10.40% Sikka Ports & Terminals Limited NCD Mat 18-Jul-2021	21,15,813	0.53%	AAA
16. 9.20% IDFC First Bank Ltd Mat 22-Jan-2021	20,35,828	0.51%	AA+
17. 9.17% IDFC First Bank Ltd NCD Mat 14-Oct-2024	20,31,419	0.51%	AA+
18. 8.75% IDFC First Bank Ltd NCD Mat 28-Jul-2023	20,27,593	0.51%	AA+
19. 8.34% LIC Housing Finance Co. Ltd. Mat 08-Oct-2025	20,09,125	0.50%	AAA
20. 8.90% IDFC First Bank Ltd NCD Mat 19-Nov-2025	20,07,520	0.50%	AA+
21. 8.94% Bajaj Finance Ltd NCD Mat 07-Nov-2025	19,84,228	0.50%	AAA
22. 9.69% Tata Sons Private Ltd NCD Mat 12-Jun-2022	10,57,569	0.26%	AAA
23. 9.30% LIC Housing Finance Ltd. Mat 14-Sep-2022	10,49,930	0.26%	AAA
24. 10.15% Bajaj Finance Ltd NCD Mat 19-Sep-2024.	10,49,681	0.26%	AAA
25. 9.45% LIC Housing Finance Co. Ltd. Mat 30-Jan-2022	10,45,824	0.26%	AAA
26. 9.22% LIC Housing Finance Co. Ltd. Mat 16-Oct-2024	10,41,787	0.26%	AAA
27. 10.25% Shriram Transport Fin NCD Mat 10-Oct-2024	10,40,025	0.26%	AA+
28. 9.36% IDFC First Bank Ltd NCD Mat 21-Aug-2024	10,38,288	0.26%	AA+
29. 9.60% LIC Housing Finance Ltd. Mat 07-Mar-2021	10,35,841	0.26%	AAA
30. 10% Shriram Transport Fin NCD Mat 13-Nov-2024	10,26,155	0.26%	AA+
31. 8.73% IDFC First Bank Ltd NCD Mat 14-Jun-2022	10,14,971	0.25%	AA+
32. 9.15% Shriram Transport Fin NCD Mat 13-Apr-2021	10,09,323	0.25%	AA+
33. 9.45% LIC Housing Finance Co. Ltd. Mat 10-Sep-2019	10,08,289	0.25%	AAA
34. 10.35% United Phosphorus Ltd. NCD Mat 08-Jun-2019	10,05,277	0.25%	AA+
35. 8.55% Bajaj Finance Ltd NCD Mat 26-Apr-2021	10,04,083	0.25%	AAA
36. 7.59% LIC Housing Finance Ltd. Mat 14-Oct-2021	9,99,647	0.25%	AAA
37. 8.75% Mahindra and Mahindra Financial Services Ltd Mat 09-Oct-2025	9,83,086	0.25%	AAA
38. 8.69% IL & FS Ltd NCD Mat 25-Aug-2025.	7,50,000	0.19%	D
<b>Debt Instruments Total</b>	<b>37,07,71,596</b>	<b>92.76%</b>	
<b>Money Market Instruments</b>			
<b>Liquid Mutual Funds</b>			
1. Kotak Liquid - Growth - Direct	1,44,26,341	3.61%	AAA
<b>Money Market Instruments Total</b>	<b>1,44,26,341</b>	<b>3.61%</b>	
Cash/Cash Equivalent & Net Current Assets	1,44,92,094	3.63%	
<b>Grand Total</b>	<b>39,96,90,031</b>	<b>100.00%</b>	
Average Maturity of Portfolio (in yrs) #	5.77		
Modified Duration (in yrs) #	4.12		
Yield to Maturity (%) (annualised) (at market price) #	8.10%		
<b>Credit Rating Exposure</b>			
Central Government Securities	-	-	
State Development Loans	-	-	
AAA / equivalent	30,96,33,587	77.47%	
A1+ / equivalent (Certificate of Deposits / Commercial Papers)	-	-	
AA+ / equivalent	6,03,88,009	15.11%	
AA / equivalent	-	-	
AA- / equivalent	-	-	
A+ / equivalent	-	-	
A / equivalent	-	-	
A- / equivalent	-	-	
BBB+ / equivalent	-	-	
BBB / equivalent	-	-	
BBB- / equivalent	-	-	
Lower (Below Investment Grade)	7,50,000	0.19%	
(out of above Net NPA)	-	-	
<b>TOTAL</b>	<b>37,07,71,596</b>	<b>92.76%</b>	

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

**3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2019**

(in ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Bank FD	-	-	
Equity	-	-	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	1,44,26,341	3.61%	
Cash / cash equivalent net current assets	1,44,92,094	3.63%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
<b>Grand Total</b>	<b>39,96,90,031</b>	<b>100.00%</b>	
Units Outstanding	2,44,20,124		
NAV	16.3672		
<b>Notes:</b>			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at September 30,2018*		15.1644	
d. NAV at March 31,2019		16.3672	
e. Total outstanding exposure in derivative instruments at March 31,2019		-	
f. Total 'Infrastructure investments' March 31,2019		21,13,01,992	

# Calculated on debt portfolio

\*30th Sep.2018 being the last day of half year and non business day, computed NAV is for disclosure purpose only. The last declared NAV for the half year is 28th Sep.2018

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

**3.1 KEY STATISTICS FOR THE HALF YEAR ENDED MARCH 31, 2019 (UN-AUDITED)**

Sr No	Particulars	Scheme C Tier II	
		March 31, 2019	March 31, 2018
1	NAV per unit (₹) I		
	Open	15.1644	14.9272
	High	16.3672	15.1665
	Low	15.1302	14.8193
	End @	16.3672	15.1665
2	Closing Assets Under Management (₹ in Lakhs)		
	End	3,996.90	2558.69
	Average daily net assets (AAuM) II	3,532.06	2034.68
3	Gross income as % of AAuM III	7.96%	4.04%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.01%	0.01%
b	Management fee as % of AAuM (scheme wise) V	0.01%	0.01%
5	Net income as % of AAuM VI	7.69%	1.85%
6	Portfolio turnover ratio VII	13.60%	-
7	Total dividend per unit distributed during the period	N.A.	N.A.
8	Returns: (%)		
a	Last one year	7.92%	6.65%
	Benchmark	7.36%	5.35%
b	Since inception VIII	63.67%	51.67%
	Benchmark	69.84%	58.13%
c	Compound annualised yield (%) IX		
	Last 1 year	7.92%	6.65%
	Last 2 year	7.28%	9.45%
	Last 3 year	8.94%	9.28%
	Since launch of the scheme	9.09%	9.34%
	<b>Launch Date</b>	<b>August 01, 2013</b>	
I	NAV = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation/ redemption of units))		
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 bank charges but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is annualised		
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		
VIII	The investments into the mandated assets of the fund started in March 2015. From the date of inception of the fund till March 2015 the inflows were invested in liquid schemes of mutual funds. As per fund objective of Tier II Scheme C, the fund only invests in Corporate Bonds. There is a minimum threshold of Rs.10 Lacs for investment Corporate Bonds and till the time investable amount reaches this threshold, it is invested temporarily in liquid and money market schemes of mutual funds. Due to small size of the fund this has affected the fund performance. Hence, Fund performance since inception of the scheme is not comparable with the benchmark.		
IX	Compounded annualised yield is to be calculated based on following formula: = (1+ cumulative return) <sup>n</sup> -1 (where n=365/no. of days)		



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

**Un-audited Financial Statements for the half year  
ended March 31, 2019**

## ***Contents***

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

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

UN-AUDITED BALANCE SHEET AS AT MARCH 31, 2019

(In ₹)

Particulars	Schedule	Scheme G Tier I	
		March 31, 2019	March 31, 2018
<b>Liabilities</b>			
Unit Capital	1	10,07,14,79,616	5,42,10,81,092
Reserves & Surplus	2	7,01,80,61,105	2,99,09,70,142
Current Liabilities and Provisions	3	11,35,23,396	17,37,99,868
<b>Total</b>		<b>17,20,30,64,117</b>	<b>8,58,58,51,102</b>
<b>Assets</b>			
Investments	4	16,65,75,64,639	8,18,07,44,210
Deposits	5	-	-
Other Current Assets	6	54,54,99,478	40,51,06,892
<b>Total</b>		<b>17,20,30,64,117</b>	<b>8,58,58,51,102</b>
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		17,08,95,40,721	8,41,20,51,234
(b) Number of units outstanding		1,00,71,47,961	54,21,08,109
(c) NAV per unit (a)/(b) (₹)		16.9682	15.5172
<b>Significant accounting policies and notes to accounts</b>	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  
(Director)Parvez Mulla  
(Director)Sumit Shukla  
(Chief Executive Officer)Fagun Pancholi  
(Chief Financial Officer)Nagesh Pai  
(Company Secretary)

Place : Mumbai

Date : April 19, 2019

**NATIONAL PENSION SYSTEM TRUST**

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

UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2019

(In ₹)

Particulars	Schedule	Scheme G Tier I	
		March 31, 2019	March 31, 2018
<b>Income</b>			
Interest		50,69,35,458	24,18,68,659
Profit on sale/redemption of investments		18,72,66,406	93,92,567
Unrealised gain on appreciation in investments		55,67,13,813	1,05,614
Other income			
- Miscellaneous Income		1	-
<b>Total Income (A)</b>		<b>1,25,09,15,678</b>	<b>25,13,66,840</b>
<b>Expenses &amp; Losses</b>			
Unrealised losses in value of investments			19,75,43,443
Loss on sale/redemption of investments		5,61,95,924	3,35,11,709
Loss on inter-scheme transfer/sale of investments		-	-
Management fees (including Goods and Service Tax / Service Tax)		7,98,533	3,85,742
NPS Trust fees		1,99,662	3,26,900
Custodian fees		2,46,520	1,00,944
CRA fees		61,98,239	52,34,947
Less : Amount recoverable on sale of units on account of CRA Charges		(61,98,239)	(52,34,947)
Depository and settlement charges		6,65,517	1,00,241
<b>Total Expenditure (B)</b>		<b>5,81,06,156</b>	<b>23,19,68,979</b>
<b>Surplus/(Deficit) for the year (A-B = C)</b>		<b>1,19,28,09,522</b>	<b>1,93,97,861</b>
Less: Amount transferred to Unrealised appreciation account		(20,47,44,952)	4,97,19,678
Less: Amount transferred to General Reserve		(98,80,64,570)	(6,91,17,539)
<b>Amount carried forward to Balance Sheet</b>		<b>-</b>	<b>-</b>
<b>Significant accounting policies and notes to accounts</b>	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**  
(Director)

**Parvez Mulla**  
(Director)

**Sumit Shukla**  
(Chief Executive Officer)

**Fagun Pancholi**  
(Chief Financial Officer)

**Nagesh Pai**  
(Company Secretary)

Place : Mumbai

Date : April 19, 2019

**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 ₹)

Particulars	Scheme G Tier I	
	March 31, 2019	March 31, 2018
<b>Initial capital</b>		
<b>Unit capital</b>		
Outstanding units at the beginning of the period	7,14,43,36,475	3,48,85,86,850
Add :Units issued during the period	3,14,12,91,665	2,05,82,64,397
Less: Units redeemed during the period	(21,41,48,524)	(12,57,70,155)
<b>Outstanding at the end of the period</b>	<b>10,07,14,79,616</b>	<b>5,42,10,81,092</b>
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the period	71,44,33,647	34,88,58,685
Add :Units issued during the period	31,41,29,167	20,58,26,440
Less: Units redeemed during the period	(2,14,14,852)	(1,25,77,016)
<b>Outstanding Units at the end of the period</b>	<b>1,00,71,47,961</b>	<b>54,21,08,109</b>

**Schedule 2: Reserves and surplus**

(In ₹)

Particulars	Scheme G Tier I	
	March 31, 2019	March 31, 2018
<b>Unit premium reserve</b>		
Opening balance	3,44,40,73,106	1,48,72,36,614
Add: Premium on Units issued	2,04,16,12,674	1,09,17,06,542
Less: Premium on Units redeemed	(13,81,80,497)	(6,68,63,886)
Closing balance	<b>5,34,75,05,283</b>	<b>2,51,20,79,270</b>
<b>General Reserve</b>		
Opening balance	47,77,46,300	40,96,67,719
Add/(Less): Transfer from/(to) Revenue Account	98,80,64,570	6,91,17,539
Closing balance	<b>1,46,58,10,870</b>	<b>47,87,85,258</b>
<b>Unrealised Appreciation Reserve</b>		
Opening balance	-	4,98,25,292
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	20,47,44,952	(4,97,19,678.00)
Closing balance	<b>20,47,44,952</b>	<b>1,05,614</b>
<b>Total</b>	<b>7,01,80,61,105</b>	<b>2,99,09,70,142</b>

**Schedule 3: Current liabilities and provisions**

(In ₹)

Particulars	Scheme G Tier I	
	March 31, 2019	March 31, 2018
<b>Current liabilities &amp; Provisions</b>		
Sundry creditors for expenses	8,82,679	4,91,539
Redemption Payable	73,74,433	41,23,182
TDS Payable	27,895	10,703
Contracts for purchase of investments	10,52,38,389	16,91,74,444
<b>Total</b>	<b>11,35,23,396</b>	<b>17,37,99,868</b>

**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 4: Investments (Long Term and Short Term)****(In ₹)**

Particulars	Scheme G Tier I	
	March 31, 2019	March 31, 2018
Central and state government securities (including treasury bills )	16,12,11,63,167	8,09,90,47,596
Others - Mutual Fund Units	53,64,01,472	8,16,96,614
<b>Total</b>	<b>16,65,75,64,639</b>	<b>8,18,07,44,210</b>

**Schedule 5: Deposits****(In ₹)**

Particulars	Scheme G Tier I	
	March 31, 2019	March 31, 2018
Deposits with scheduled banks	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Schedule 6: Other current assets****(In ₹)**

Particulars	Scheme G Tier I	
	March 31, 2019	March 31, 2018
Balances with banks in current account	20,23,18,692	4,16,66,204
Contracts for sale of investments	-	15,82,15,986
Outstanding and accrued income	33,79,12,867	14,24,98,180
Brokerage receivable from PFM	6,000	5,000
Application money pending allotment	-	4,63,52,000
Sundry debtors	52,61,919	1,63,69,522
<b>Total</b>	<b>54,54,99,478</b>	<b>40,51,06,892</b>

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

### **Schedule 7**

#### **Significant accounting policies & notes to accounts for the half year ended March 31, 2019**

##### **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 NSDL e-Governance Infrastructure Ltd and Karvy Computershare Pvt.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):** National Securities Depository Limited (NSDL), Karvy Computershare Pvt.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 Stock Holding Corporation of India Ltd. (SHCIL) 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 seven separate schemes under the two tiered structure (Tier I and II) prescribed under the NPS. The schemes are classified as Scheme E, C, G and A 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

## **1.3 Investments**

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

The holding cost of investments is determined by the weighted average cost method and the cost includes applicable taxes and stamp charges but exclude brokerage and other transactional charges.

Investments are reconciled with the custodian records on daily basis.

### **Valuation of Investments**

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

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

As per directive received from NPS Trust, the valuation of investments is carried out by Stock Holding Corporation of India Limited (SHCIL) effective April 1, 2011. The Investment valuation methodology adopted by SHCIL 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 are valued at the aggregated prices received from independent valuation agencies CRISIL & ICRA on the particular valuation day.

Treasury bills are valued at the aggregated prices received from independent valuation agencies CRISIL & ICRA on the particular valuation day.

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 Non-Performing Assets**

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 recognised on receipt and other incomes of miscellaneous nature are accounted for when there is certainty of collection.

## **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 started charging investment management fee of 0.01% per annum (inclusive of brokerage but excluding custodian charges and applicable taxes), with effect from August 01, 2014, 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.

## **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.

## **2 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 G TIER I

### Notes to accounts (Un-audited)

#### 2.1 Contingent liabilities

(In ₹)

Particulars	Scheme G Tier I	
	March 31, 2019	March 31, 2018
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
<b>Pension fund manager</b>	HDFC Pension Management Company Limited
<b>Sponsor company</b>	HDFC Life Insurance Company Limited
<b>Associates and group companies</b>	
Holding Company	HDFC Limited
Ms. Vibha Padalkar	Key Management Personnel
Mr. Parvez Mulla	Key Management Personnel ( w.e.f. September 25 <sup>th</sup> , 2018 )
Mr. Sumit Shukla	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, 2019

(In ₹)

Nature of Transaction	Scheme G Tier I	
	March 31, 2019	March 31, 2018
Investment management fees	7,98,533	3,85,742

Balances with HDFC Pension Management Company Limited are as follows:

(In ₹)

Nature of Transaction	Scheme G Tier I	
	March 31, 2019	March 31, 2018
Investment management fees payable	4,11,090	1,99,042

Aggregate investments made in the Associates and group companies as at March 31, 2019 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme G Tier I			
		March 31, 2019		March 31, 2018	
		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 Holding Company	HDFC Bank Limited

Aggregate investments made in the other group companies as at March 31, 2019 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme G Tier I			
		March 31, 2019		March 31, 2018	
		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.

#### 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, 2019 is as follows :

(In ₹)

Particulars	Scheme G Tier I	
	March 31, 2019	March 31, 2018
Average Net Asset Value	13,57,16,35,301	6,55,59,63,281
Purchase of Investment	63,89,96,65,599	31,02,04,76,881
% to average Net Assets Value	470.83%	473.16%
Sale of Investment	58,72,80,24,257	27,95,95,62,719
% to average Net Assets Value	432.73%	426.48%

## NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME G 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, 2019 is as follows :

(In ₹)

Particulars	Scheme G Tier I	
	March 31, 2019	March 31, 2018
Average Net Asset Value	13,57,16,35,301	6,55,59,63,281
Purchase of Investment	28,89,82,87,601	5,03,70,26,881
% to average Net Assets Value	212.93%	76.83%
Sale of Investment	24,03,70,99,428	1,88,66,07,991
% to average Net Assets Value	177.11%	28.78%

\*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 ₹)

Industry Classification	Scheme G Tier I			
	As at March 31, 2019		As at March 31, 2018	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Central Government Securities	12,36,38,96,886	72.35%	7,69,22,13,311	91.44%
State Development Loans	3,75,72,66,281	21.99%	40,68,34,285	4.84%
Mutual Funds	53,64,01,472	3.14%	8,16,96,614	0.97%
Net Current Assets	43,19,76,082	2.53%	23,13,07,024	2.75%
<b>Net Asset Value</b>	<b>17,08,95,40,721</b>	<b>100.00%</b>	<b>8,41,20,51,234</b>	<b>100.00%</b>

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

(In ₹)

Security Name	Asset Type	Ageing	Scheme G Tier I	
			March 31, 2019	March 31, 2018
Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan	Liquid Mutual Fund	Less than 7 days	NIL	4,63,52,000

### 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, 2019

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
<b>Debt Instruments</b>			
<b>Central Government Securities</b>			
1. 7.17% GOI Mat 08-Jan-2028	2,05,75,80,001	12.04%	Sovereign
2. 7.40% GOI Mat 09-Sep-2035	1,27,48,18,910	7.46%	Sovereign
3. 8.32% GOI Mat 02-Aug-2032	96,23,91,810	5.63%	Sovereign
4. 6.57% GOI Mat 05-Dec-2033	91,00,70,577	5.33%	Sovereign
5. 8.24% GOI Mat 10-Nov-2033	86,86,54,708	5.08%	Sovereign
6. 9.23% GOI Mat 23-Dec-2043	77,56,65,532	4.54%	Sovereign
7. 8.33% GOI Mat 07-June-2036	66,69,35,821	3.90%	Sovereign
8. 8.17% GOI Mat 01-Dec-2044	63,41,46,240	3.71%	Sovereign
9. 6.68% GOI Mat 17-Sep-2031	57,72,65,090	3.38%	Sovereign
10. 7.73% GOI Mat 19-Dec-2034	55,28,32,138	3.23%	Sovereign
11. 7.06% GOI Mat 10-Oct-2046	52,04,79,000	3.05%	Sovereign
12. 7.72% GOI Mat 26-Oct-2055	50,03,37,488	2.93%	Sovereign
13. 7.37% GOI Mat 16-Apr-2023	45,72,69,434	2.68%	Sovereign
14. 8.28% GOI Mat 15-Feb-2032	22,62,72,293	1.32%	Sovereign
15. 7.88%GOI Mat 19-Mar-2030	17,00,55,680	1.00%	Sovereign
16. 8.83% GOI Mat 12-Dec-2041	15,51,82,466	0.91%	Sovereign
17. 8.30% GOI Mat 02-Jul-2040	14,84,50,070	0.87%	Sovereign
18. 8.15% GOI Mat 24-Nov-2026	11,37,56,495	0.67%	Sovereign
19. 7.61% GOI Mat 09-May-2030	10,86,98,117	0.64%	Sovereign
20. 7.32% GOI Mat 28-Jan-2024	10,15,50,000	0.59%	Sovereign
21. 7.59% GOI Mat 20-Mar-2029	9,52,25,245	0.56%	Sovereign
22. 8.13% GOI Mat 22-Jun-2045	8,08,30,759	0.47%	Sovereign
23. 8.28% GOI Mat 21-Sep-2027	7,69,28,298	0.45%	Sovereign
24. 7.50% GOI Mat 10-Aug-2034	6,72,55,672	0.39%	Sovereign
25. 8.33% GOI Mat 09-Jul-2026	5,13,40,340	0.30%	Sovereign
26. 8.30% GOI Mat 31-Dec-2042	5,09,66,505	0.30%	Sovereign
27. 8.20% GOI Mat 24-Sep-2025	4,96,72,860	0.29%	Sovereign
28. 9.20% GOI Mat 30-Sep-2030	4,59,06,882	0.27%	Sovereign
29. 7.95% GOI Mat 28-Aug-2032	3,24,43,680	0.19%	Sovereign
30. 8.60% GOI Mat 02-Jun-2028	1,75,21,850	0.10%	Sovereign
31. 8.24% GOI Mat 15-Feb-2027	81,13,434	0.05%	Sovereign
32. 8.26% GOI Mat 02-Aug-2027	26,06,793	0.02%	Sovereign
33. 8.40% GOI Mat 28-Jul-2024	11,24,130	0.01%	Sovereign
34. 7.72% GOI Mat 25-May-2025	10,26,800	0.01%	Sovereign
35. 7.28% GOI Mat 03-Jun-2019	3,90,585	0.00%	Sovereign
36. 7.16% GOI Mat 20-May-2023	1,31,183	0.001%	Sovereign
<b>State Development Loans</b>			
1. 8.53% Tamil Nadu SDL Mat 28-Nov-2028	79,94,97,268	4.68%	Sovereign
2. 8.68% Tamil Nadu SDL Mat 10-Oct-2028	59,39,32,590	3.48%	Sovereign
3. 8.56% Tamil Nadu SDL Mat 31-Oct-2028	41,37,01,600	2.42%	Sovereign
4. 8.58% Gujrat SDL Mat 31-Oct-2028	31,10,05,800	1.82%	Sovereign
5. 8.17% Gujrat SDL Mat 19-Dec-2028	30,28,50,000	1.77%	Sovereign
6. 8.16% Gujrat SDL Mat 30-Jan-2029	25,21,84,000	1.48%	Sovereign
7. 8.08% Maharashtra SDL Mat 26-Dec-2028	17,88,53,805	1.05%	Sovereign
8. 8.36% Tamil Nadu SDL Mat 12-Dec-2028	17,85,28,878	1.04%	Sovereign
9. 8.79% Gujrat SDL Mat 12-Sep-2028	10,50,09,100	0.61%	Sovereign
10. 8.30% Gujrat SDL Mat 06-Feb-2029	10,18,15,700	0.60%	Sovereign
11. 8.38% Gujrat SDL Mat 27-Feb-2029	7,16,56,830	0.42%	Sovereign
12. 8.37% Tamil Nadu SDL Mat 05-Dec-2028	5,86,10,448	0.34%	Sovereign
13. 8.61% Tamil Nadu SDL Mat 03-Sep-2027	5,19,15,200	0.30%	Sovereign
14. 8.50% Gujrat SDL Mat 28-Nov-2028	4,84,39,757	0.28%	Sovereign
15. 7.96% Maharashtra SDL Mat 29-Jun-2026	4,70,16,497	0.28%	Sovereign
16. 8.36% Maharashtra SDL Mat 27-Jan-2026	4,69,45,484	0.27%	Sovereign
17. 8.47% Maharashtra SDL Mat 10-Feb-2026	4,61,87,190	0.27%	Sovereign
18. 8.67% Maharashtra SDL Mat 24-Feb-2026	3,11,09,460	0.18%	Sovereign
19. 8.60% Gujrat SDL Mat 17-Oct-2028	2,95,92,097	0.17%	Sovereign
20. 8.65% Gujrat SDL Mat 10-Oct-2028	2,60,30,425	0.15%	Sovereign
21. 8.18% Tamil Nadu SDL Mat 19-Dec-2028	2,01,78,000	0.12%	Sovereign
22. 8.72% Andhra Pradesh SDL Mat 24-Feb-2026	1,03,75,110	0.06%	Sovereign
23. 7.18% Tamil Nadu SDL Mat 26-July-2027	95,42,240	0.06%	Sovereign
24. 8.00% Tamil Nadu SDL Mat 28-Oct-2025	80,25,544	0.05%	Sovereign
25. 8.24% Andhra Pradesh SDL Mat 09-Sep-2025	43,89,767	0.03%	Sovereign
26. 8.44% Tamil Nadu SDL Mat 26-Nov-2024	41,70,597	0.02%	Sovereign
27. 8.17% Tamil Nadu SDL Mat 26-Nov-2025	24,89,045	0.01%	Sovereign
28. 9.77% Andhra Pradesh SDL Mat 28-Aug-2023	10,77,608	0.01%	Sovereign
29. 9.49% Tamil Nadu SDL Mat 18-Dec-2023	10,71,235	0.01%	Sovereign
30. 9.39% Maharashtra SDL Mat 20-Nov-2023	10,65,006	0.01%	Sovereign
<b>Debt Instruments Total</b>	<b>16,12,11,63,167</b>	<b>94.33%</b>	
<b>Money Market Instruments</b>			
<b>Liquid Mutual Funds</b>			
1. Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan	53,64,01,472	3.14%	AAA
<b>Money Market Instruments Total</b>	<b>53,64,01,472</b>	<b>3.14%</b>	
Cash/Cash Equivalent & Net Current Assets	43,19,76,082	2.53%	
<b>Grand Total</b>	<b>17,08,95,40,721</b>	<b>100.00%</b>	

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2019

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Average Maturity of Portfolio (in yrs) #	14.45		
Modified Duration (in yrs) #	7.88		
Yield to Maturity (%) (annualised) (at market price) #	7.82%		
<b>Credit Rating Exposure</b>			
Central Government Securities	12,36,38,96,886	72.35%	
State Development Loans	3,75,72,66,281	21.99%	
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)	-	-	
<b>TOTAL</b>	<b>16,12,11,63,167</b>	<b>94.33%</b>	
Bank FD	-	-	
Equity	-	-	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	53,64,01,472	3.14%	
Cash / cash equivalent net current assets	43,19,76,082	2.53%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
<b>Grand Total</b>	<b>17,08,95,40,721</b>	<b>100.00%</b>	
Units Outstanding	1,00,71,47,961		
NAV	16.9682		
<b>Notes:</b>			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at September 30,2018*		15.4894	
d. NAV at March 31,2019		16.9682	
e. Total outstanding exposure in derivative instruments at March 31, 2019		-	
f. Total 'Infrastructure investments' March 31, 2019		-	

# Calculated on debt portfolio

\*30th Sep.2018 being the last day of half year and non business day, computed NAV is for disclosure purpose only. The last declared NAV for the half year is 28th Sep.2018

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

**3.1 KEY STATISTICS FOR THE HALF YEAR ENDED MARCH 31, 2019 (UN-AUDITED)**

Sr No	Particulars	Scheme G Tier I	
		March 31, 2019	March 31, 2018
1	NAV per unit (₹) I		
	Open	15.4828	15.5772
	High	16.9682	15.6053
	Low	15.3808	15.0297
	End @	16.9682	15.5172
2	Closing Assets Under Management (₹ in Lakhs)		
	End	1,70,895.41	84,120.51
	Average daily net assets (AAuM) II	1,35,716.35	65,559.63
3	Gross income as % of AAuM III	9.22%	3.83%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.01%	0.01%
b	Management fee as % of AAuM (scheme wise) V	0.01%	0.01%
5	Net income as % of AAuM VI	8.79%	0.30%
6	Portfolio turnover ratio VII	177.11%	28.78%
7	Total dividend per unit distributed during the period	N.A.	N.A.
8	Returns: (%)		
a	Last one year	9.35%	4.59%
	Benchmark	8.11%	3.50%
b	Since inception	69.68%	55.17%
	Benchmark	63.63%	51.36%
c	Compound annualised yield (%) VIII		
	Last 1 year	9.35%	4.59%
	Last 2 year	6.94%	8.34%
	Last 3 year	8.68%	7.82%
	Since launch of the scheme	9.78%	9.87%
	<b>Launch Date</b>	<b>August 01, 2013</b>	
I	NAV = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation/ redemption of units))		
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 bank charges but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is annualised		
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		
VIII	Compounded annualised yield is to be calculated based on following formula: = (1+ cumulative return) <sup>n</sup> - 1 (where n=365/no. of days)		



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

**Un-audited Financial Statements for the half year  
ended March 31, 2019**

## ***Contents***

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

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

UN-AUDITED BALANCE SHEET AS AT MARCH 31, 2019

(In ₹)

Particulars	Schedule	Scheme G Tier II	
		March 31, 2019	March 31, 2018
<b>Liabilities</b>			
Unit Capital	1	26,89,56,194	14,67,20,932
Reserves & Surplus	2	19,79,38,700	8,60,55,805
Current Liabilities and Provisions	3	18,07,319	6,19,950
<b>Total</b>		<b>46,87,02,213</b>	<b>23,33,96,687</b>
<b>Assets</b>			
Investments	4	45,57,60,446	22,87,83,380
Deposits	5	-	-
Other Current Assets	6	1,29,41,767	46,13,307
<b>Total</b>		<b>46,87,02,213</b>	<b>23,33,96,687</b>
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		46,68,94,894	23,27,76,737
(b) Number of units outstanding		2,68,95,619	1,46,72,093
(c) NAV per unit (a)/(b) (₹)		17.3595	15.8652
<b>Significant accounting policies and notes to accounts</b>	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  
(Director)Parvez Mulla  
(Director)Sumit Shukla  
(Chief Executive Officer)Fagun Pancholi  
(Chief Financial Officer)Nagesh Pai  
(Company Secretary)

Place : Mumbai

Date : April 19, 2019

**NATIONAL PENSION SYSTEM TRUST**

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

**UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2019**

**(In ₹)**

Particulars	Schedule	Scheme G Tier II	
		March 31, 2019	March 31, 2018
<b>Income</b>			
Interest		1,44,43,749	73,63,834
Profit on sale/redemption of investments		4,80,795	2,31,071
Unrealised gain on appreciation in investments		1,90,26,240	8,520
Other income			
- Miscellaneous Income		5	-
<b>Total Income (A)</b>		<b>3,39,50,789</b>	<b>76,03,425</b>
<b>Expenses &amp; Losses</b>			
Unrealised losses in value of investments		-	73,02,574
Loss on sale/redemption of investments		-	18,500
Management fees (including Goods and Service Tax / Service Tax)		22,572	11,708
NPS Trust fees		5,622	9,922
Custodian fees		6,921	3,119
CRA fees		44,987	42,418
Less : Amount recoverable on sale of units on account of CRA Charges		(44,987)	(42,418)
Depository and settlement charges		2,817	1,581
<b>Total Expenditure (B)</b>		<b>37,932</b>	<b>73,47,404</b>
<b>Surplus/(Deficit) for the year (A-B = C)</b>		<b>3,39,12,857</b>	<b>2,56,021</b>
Less: Amount transferred to Unrealised appreciation account		(26,15,050)	12,18,768
Less: Amount transferred to General Reserve		(3,12,97,807)	(14,74,789)
<b>Amount carried forward to Balance Sheet</b>		<b>-</b>	<b>-</b>
<b>Significant accounting policies and notes to accounts</b>	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**  
(Director)

**Parvez Mulla**  
(Director)

**Sumit Shukla**  
(Chief Executive Officer)

**Fagun Pancholi**  
(Chief Financial Officer)

**Nagesh Pai**  
(Company Secretary)

**Place :** Mumbai

**Date :** April 19, 2019

**NATIONAL PENSION SYSTEM TRUST**

**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 Tier II	
	March 31, 2019	March 31, 2018
<b>Initial capital</b>		
<u>Unit capital</u>		
Outstanding units at the beginning of the period	19,76,97,802	10,56,13,963
Add :Units issued during the period	11,42,39,834	6,96,45,353
Less: Units redeemed during the period	(4,29,81,442)	(2,85,38,384)
<b>Outstanding at the end of the period</b>	<b>26,89,56,194</b>	<b>14,67,20,932</b>
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the period	1,97,69,780	1,05,61,396
Add :Units issued during the period	1,14,23,983	69,64,535
Less: Units redeemed during the period	(42,98,144)	(28,53,838)
<b>Outstanding Units at the end of the period</b>	<b>2,68,95,619</b>	<b>1,46,72,093</b>

**Schedule 2: Reserves and surplus**

(In ₹)

Particulars	Scheme G Tier II	
	March 31, 2019	March 31, 2018
<b>Unit premium reserve</b>		
Opening balance	10,46,30,660	5,16,34,597
Add: Premium on Units issued	7,80,41,475	3,94,77,680
Less: Premium on Units redeemed	(2,90,90,957)	(1,60,67,720)
<b>Closing balance</b>	<b>15,35,81,178</b>	<b>7,50,44,557</b>
<b>General Reserve</b>		
Opening balance	1,04,44,665	95,27,938
Add/(Less): Transfer from/(to) Revenue Account	3,12,97,807	14,74,789
<b>Closing balance</b>	<b>4,17,42,472</b>	<b>1,10,02,727</b>
<b>Unrealised Appreciation Reserve</b>		
Opening balance	-	12,27,289
Add: Adjustment for Previous years unrealised appreciation reserve		
Add/(Less): Transfer from/(to) Revenue Account	26,15,050	(12,18,768)
<b>Closing balance</b>	<b>26,15,050</b>	<b>8,521</b>
<b>Surplus/(deficit) in Revenue account</b>		
<b>Total</b>	<b>19,79,38,700</b>	<b>8,60,55,805</b>

**Schedule 3: Current liabilities and provisions**

(In ₹)

Particulars	Scheme G Tier II	
	March 31, 2019	March 31, 2018
<b>Current liabilities &amp; Provisions</b>		
Sundry creditors for expenses	18,568	13,817
Redemption Payable	17,88,215	6,05,859
TDS Payable	536	274
<b>Total</b>	<b>18,07,319</b>	<b>6,19,950</b>

**NATIONAL PENSION SYSTEM TRUST****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)****(In ₹)**

Particulars	Scheme G Tier II	
	March 31, 2019	March 31, 2018
Central and state government securities (including treasury bills )	45,15,59,877	22,21,92,860
Others - Mutual Fund Units	42,00,569	65,90,520
<b>Total</b>	<b>45,57,60,446</b>	<b>22,87,83,380</b>

**Schedule 5: Deposits****(In ₹)**

Particulars	Scheme G Tier II	
	March 31, 2019	March 31, 2018
Deposits with scheduled banks	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Schedule 6: Other current assets****(In ₹)**

Particulars	Scheme G Tier II	
	March 31, 2019	March 31, 2018
Balances with banks in current account	48,07,433	1,07,390
Outstanding and accrued income	81,34,334	43,49,917
Application money pending allotment	-	1,56,000
<b>Total</b>	<b>1,29,41,767</b>	<b>46,13,307</b>

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

## **Schedule 7**

### **Significant accounting policies & notes to accounts for the half year ended March 31, 2019**

#### **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 NSDL e-Governance Infrastructure Ltd and Karvy Computershare Pvt.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):** National Securities Depository Limited (NSDL), Karvy Computershare Pvt.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 Stock Holding Corporation of India Ltd. (SHCIL) 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 seven separate schemes under the two tiered structure (Tier I and II) prescribed under the NPS. The schemes are classified as Scheme E, C, G and A 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

## **1.3 Investments**

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

The holding cost of investments is determined by the weighted average cost method and the cost includes applicable taxes and stamp charges but exclude brokerage and other transactional charges.

Investments are reconciled with the custodian records on daily basis.

## **Valuation of Investments**

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

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

As per directive received from NPS Trust, the valuation of investments is carried out by Stock Holding Corporation of India Limited (SHCIL) effective April 1, 2011. The Investment valuation methodology adopted by SHCIL 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 are valued at the aggregated prices received from independent valuation agencies CRISIL & ICRA on the particular valuation day.

Treasury bills are valued at the aggregated prices received from independent valuation agencies CRISIL & ICRA on the particular valuation day.

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 Non-Performing Assets**

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) are recognised on receipt and other incomes of miscellaneous nature are accounted for when there is certainty of collection.

### **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 started charging investment management fee of 0.01% per annum (inclusive of brokerage but excluding custodian charges and applicable taxes), with effect from August 01, 2014, 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.

## **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.

## **2 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 G TIER II**

Notes to accounts (Un-audited)

**2.1 Contingent liabilities**

(In ₹)

Particulars	Scheme G Tier II	
	March 31, 2019	March 31, 2018
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
<b>Pension fund manager</b>	HDFC Pension Management Company Limited
<b>Sponsor company</b>	HDFC Life Insurance Company Limited
<b>Associates and group companies</b>	
Holding Company	HDFC Limited
Ms. Vibha Padalkar	Key Management Personnel
Mr. Parvez Mulla	Key Management Personnel ( w.e.f. September 25 <sup>th</sup> , 2018 )
Mr. Sumit Shukla	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, 2019

(In ₹)

Nature of Transaction	Scheme G Tier II	
	March 31, 2019	March 31, 2018
Investment management fees	22,572	11,708

Balances with HDFC Pension Management Company Limited are as follows:

(In ₹)

Nature of Transaction	Scheme G Tier II	
	March 31, 2019	March 31, 2018
Investment management fees payable	11,711	5,863

Aggregate investments made in the Associates and group companies as at March 31, 2019 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme G Tier II			
		March 31, 2019		March 31, 2018	
		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 Holding Company	HDFC Bank Limited

Aggregate investments made in the other group companies as at March 31, 2019 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme G Tier II			
		March 31, 2019		March 31, 2018	
		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.

**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, 2019 is as follows :

(In ₹)

Particulars	Scheme G Tier II	
	March 31, 2019	March 31, 2018
Average Net Asset Value	38,36,17,558	19,89,78,901
Purchase of Investment	1,79,82,73,354	92,32,47,971
% to average Net Assets Value	468.77%	463.99%
Sale of Investment	1,66,62,85,796	85,61,87,843
% to average Net Assets Value	434.36%	430.29%

**NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME G 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, 2019 is as follows :

(In ₹)

Particulars	Scheme G Tier II	
	March 31, 2019	March 31, 2018
Average Net Asset Value	38,36,17,558	19,89,78,901
Purchase of Investment	13,37,81,352	7,25,23,969
% to average Net Assets Value	34.87%	36.45%
Sale of Investment	-	53,13,773
% to average Net Assets Value	0.00%	2.67%

\*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 ₹)

Industry Classification	Scheme G Tier II			
	March 31, 2019		March 31, 2018	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Central Government Securities	31,45,31,643	67.37%	20,43,70,853	87.80%
State Development Loans	13,70,28,234	29.35%	1,78,22,007	7.66%
Mutual Funds	42,00,569	0.90%	65,90,520	2.83%
Net Current Assets	1,11,34,448	2.38%	39,93,357	1.72%
<b>Net Asset Value</b>	<b>46,68,94,894</b>	<b>100.00%</b>	<b>23,27,76,737</b>	<b>100.00%</b>

**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, 2019	March 31, 2018
Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan	Liquid Mutual Funds	Less than 7 Days	-	1,56,000

**2.8 Prior Year Comparatives :**

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

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2019

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
<b>Debt Instruments</b>			
<b>Central Government Securities</b>			
1. 7.40% GOI Mat 09-Sep-2035	2,93,09,999	6.28%	Sovereign
2. 8.32% GOI Mat 02-Aug-2032	2,62,49,263	5.62%	Sovereign
3. 8.17% GOI Mat 01-Dec-2044	2,43,66,576	5.22%	Sovereign
4. 6.68% GOI Mat 17-Sep-2031	1,85,30,000	3.97%	Sovereign
5. 7.61% GOI Mat 09-May-2030	1,69,93,508	3.64%	Sovereign
6. 7.73% GOI Mat 19-Dec-2034	1,62,93,299	3.49%	Sovereign
7. 6.57% GOI Mat 05-Dec-2033	1,62,54,990	3.48%	Sovereign
8. 8.60% GOI Mat 02-Jun-2028	1,61,84,712	3.47%	Sovereign
9. 8.83% GOI Mat 12-Dec-2041	1,47,11,108	3.15%	Sovereign
10. 7.06% GOI Mat 10-Oct-2046	1,34,19,918	2.87%	Sovereign
11. 9.20% GOI Mat 30-Sep-2030	1,31,97,948	2.83%	Sovereign
12. 8.24% GOI Mat 10-Nov-2033	1,24,72,256	2.67%	Sovereign
13. 8.30% GOI Mat 02-Jul-2040	1,14,24,991	2.45%	Sovereign
14. 8.40% GOI Mat 28-Jul-2024	1,00,32,330	2.15%	Sovereign
15. 7.72% GOI Mat 25-May-2025	92,41,200	1.98%	Sovereign
16. 8.13% GOI Mat 22-Jun-2045	76,64,439	1.64%	Sovereign
17. 8.15% GOI Mat 24-Nov-2026	73,84,615	1.58%	Sovereign
18. 7.88%GOI Mat 19-Mar-2030	69,01,760	1.48%	Sovereign
19. 8.24% GOI Mat 15-Feb-2027	66,41,112	1.42%	Sovereign
20. 8.28% GOI Mat 15-Feb-2032	63,81,283	1.37%	Sovereign
21. 8.30% GOI Mat 31-Dec-2042	58,87,750	1.26%	Sovereign
22. 8.20% GOI Mat 24-Sep-2025	53,20,590	1.14%	Sovereign
23. 7.59% GOI Mat 20-Mar-2029	50,11,855	1.07%	Sovereign
24. 9.23% GOI Mat 23-Dec-2043	36,19,718	0.78%	Sovereign
25. 7.95% GOI Mat 28-Aug-2032	33,30,720	0.71%	Sovereign
26. 8.33% GOI Mat 09-Jul-2026	31,62,000	0.68%	Sovereign
27. 8.33% GOI Mat 07-June-2036	21,27,930	0.46%	Sovereign
28. 7.50% GOI Mat 10-Aug-2034	19,78,108	0.42%	Sovereign
29. 8.28% GOI Mat 21-Sep-2027	2,09,700	0.04%	Sovereign
30. 8.26% GOI Mat 02-Aug-2027	1,15,160	0.02%	Sovereign
31. 8.12% GOI Mat 10-Dec-2020	1,12,805	0.02%	Sovereign
<b>State Development Loans</b>			
1. 8.30% Gujrat SDL Mat 06-Feb-2029	2,78,56,776	5.97%	Sovereign
2. 8.17% Gujrat SDL Mat 19-Dec-2028	2,01,90,000	4.32%	Sovereign
3. 8.18% Tamil Nadu SDL Mat 19-Dec-2028	1,63,84,536	3.51%	Sovereign
4. 8.38% Gujrat SDL Mat 27-Feb-2029	1,46,48,703	3.14%	Sovereign
5. 8.37% Tamil Nadu SDL Mat 05-Dec-2028	1,02,18,000	2.19%	Sovereign
6. 8.08% Maharashtra SDL Mat 26-Dec-2028	91,51,920	1.96%	Sovereign
7. 8.58% Gujrat SDL Mat 31-Oct-2028	80,13,583	1.72%	Sovereign
8. 8.68% Tamil Nadu SDL Mat 10-Oct-2028	74,71,047	1.60%	Sovereign
9. 8.79% Gujrat SDL Mat 12-Sep-2028	54,70,974	1.17%	Sovereign
10. 8.47% Maharashtra SDL Mat 10-Feb-2026	51,31,910	1.10%	Sovereign
11. 7.20% Maharashtra SDL Mat 09-Aug-2027	47,89,650	1.03%	Sovereign
12. 8.36% Maharashtra SDL Mat 27-Jan-2026	40,82,216	0.87%	Sovereign
13. 7.96% Maharashtra SDL Mat 29-Jun-2026	30,01,053	0.64%	Sovereign
14. 8.44% Tamil Nadu SDL Mat 26-Nov-2024	6,17,866	0.13%	Sovereign
<b>Debt Instruments Total</b>	<b>45,15,59,877</b>	<b>96.72%</b>	
<b>Money Market Instruments</b>			
<b>Liquid Mutual Funds</b>			
1. Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan	42,00,569	0.90%	AAA
<b>Money Market Instruments Total</b>	<b>42,00,569</b>	<b>0.90%</b>	
Cash/Cash Equivalent & Net Current Assets	1,11,34,448	2.38%	
<b>Grand Total</b>	<b>46,68,94,894</b>	<b>100.00%</b>	
Average Maturity of Portfolio (in yrs) #	13.57		
Modified Duration (in yrs) #	7.68		
Yield to Maturity (%) (annualised) (at market price) #	7.85%		

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

**3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2019**

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
<b>Credit Rating Exposure</b>			
Central Government Securities	31,45,31,643	67.37%	
State Development Loans	13,70,28,234	29.35%	
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)	-	-	
<b>TOTAL</b>	<b>45,15,59,877</b>	<b>96.72%</b>	
Bank FD	-	-	
Equity	-	-	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	42,00,569	0.90%	
Cash / cash equivalent net current assets	1,11,34,448	2.38%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
<b>Grand Total</b>	<b>46,68,94,894</b>	<b>100.00%</b>	
Units Outstanding	2,68,95,619		
NAV	17.3595		
<b>Notes:</b>			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
d. NAV at September 30,2018*		15.8139	
d. NAV at March 31,2019		17.3595	
e. Total outstanding exposure in derivative instruments at September 30, 2018		-	
f. Total 'Infrastructure investments' September 30, 2018		-	

# Calculated on debt portfolio

\* 30th Sep.2018 being the last day of half year and non business day, computed NAV is for disclosure purpose only. The last declared NAV for the half year is 28th Sep.2018.

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

**3.1 KEY STATISTICS FOR THE HALF YEAR ENDED MARCH 31, 2019 (UN - AUDITED)**

Sr No	Particulars	Scheme G Tier II	
		March 31, 2019	March 31, 2018
1	NAV per unit (₹) I		
	Open	15.8139	15.9042
	High	17.3595	15.9330
	Low	15.7185	15.3592
	End @	17.3595	15.8652
2	Closing Assets Under Management (₹ in Lakhs)		
	End	4,668.95	2,327.77
	Average daily net assets (AAuM) II	3,836.18	1,989.79
3	Gross income as % of AAuM III	8.85%	3.82%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.01%	0.01%
b	Management fee as % of AAuM (scheme wise) V	0.01%	0.01%
5	Net income as % of AAuM VI	8.84%	0.13%
6	Portfolio turnover ratio VII	0.00%	2.67%
7	Total dividend per unit distributed during the period	N.A.	N.A.
8	Returns: (%)		
a	Last one year	9.42%	4.70%
	Benchmark	8.11%	3.50%
b	Since inception	73.60%	58.65%
	Benchmark	63.63%	51.36%
c	Compound annualised yield (%) VIII		
	Last 1 year	9.42%	4.70%
	Last 2 years	7.03%	8.34%
	Last 3 years	8.70%	7.84%
	Since launch of the scheme	10.22%	10.40%
	<b>Launch Date</b>	<b>August 01, 2013</b>	
I	NAV = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation/ redemption of units))		
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 bank charges but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is annualised		
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		
VIII	Compounded annualised yield is to be calculated based on following formula: = (1+ cumulative return) <sup>n</sup> - 1 (where n=365/no. of days)		



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

**Un-audited Financial Statements for the half year  
ended March 31, 2019**

## ***Contents***

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

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

UN-AUDITED BALANCE SHEET AS AT MARCH 31, 2019

(In ₹)

Particulars	Schedule	Scheme A Tier I	
		March 31, 2019	March 31, 2018
<b>Liabilities</b>			
Unit Capital	1	6,33,04,044	1,80,53,363
Reserves & Surplus	2	1,40,12,336	22,24,559
Current Liabilities and Provisions	3	90,849	18,868
<b>Total</b>		<b>7,74,07,229</b>	<b>2,02,96,790</b>
<b>Assets</b>			
Investments	4	7,26,42,391	1,97,89,342
Deposits	5	-	-
Other Current Assets	6	47,64,838	5,07,448
<b>Total</b>		<b>7,74,07,229</b>	<b>2,02,96,790</b>
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		7,73,16,380	2,02,77,922
(b) Number of units outstanding		63,30,404	18,05,336
(c) NAV per unit (a)/(b) (₹)		12.2134	11.2322
<b>Significant accounting policies and notes to accounts</b>	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  
(Director)Parvez Mulla  
(Director)Sumit Shukla  
(Chief Executive Officer)Fagun Pancholi  
(Chief Financial Officer)Nagesh Pai  
(Company Secretary)

Place : Mumbai

Date : April 19, 2019

**NATIONAL PENSION SYSTEM TRUST**

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

**UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2019**

**(In ₹)**

Particulars	Schedule	Scheme A Tier I	
		March 31, 2019	March 31, 2018
<b>Income</b>			
Interest		17,99,716	2,92,617
Profit on sale/redemption of investments		3,84,829	1,05,362
Unrealised gain on appreciation in investments		22,39,206	63,230
Other income			
- Miscellaneous Income		2	-
<b>Total Income (A)</b>		<b>44,23,753</b>	<b>4,61,209</b>
<b>Expenses &amp; Losses</b>			
Unrealised losses in value of investments		24,469	-
Management fees (including Goods and Service Tax / Service Tax)		2,940	595
NPS Trust fees		683	505
Custodian fees		729	118
CRA fees		33,528	21,011
Less : Amount recoverable on sale of units on account of CRA Charges		(33,528)	(21,011)
Depository and settlement charges		198	113
<b>Total Expenditure (B)</b>		<b>29,019</b>	<b>1,331</b>
<b>Surplus/(Deficit) for the year (A-B = C)</b>		<b>43,94,734</b>	<b>4,59,878</b>
Less: Amount transferred to Unrealised appreciation account		(12,26,596)	(63,230)
Less: Amount transferred to General Reserve		(31,68,138)	(3,96,648)
<b>Amount carried forward to Balance Sheet</b>		<b>-</b>	<b>-</b>
<b>Significant accounting policies and notes to accounts</b>	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**  
(Director)

**Parvez Mulla**  
(Director)

**Sumit Shukla**  
(Chief Executive Officer)

**Fagun Pancholi**  
(Chief Financial Officer)

**Nagesh Pai**  
(Company Secretary)

**Place :** Mumbai

**Date :** April 19, 2019

**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 Tier I	
	March 31, 2019	March 31, 2018
<b>Initial capital</b>		
<u>Unit capital</u>		
Outstanding at the beginning of the year	3,22,40,963	49,67,848
Add :Units issued during the year	3,39,94,244	1,36,51,466
Less: Units redeemed during the year	(29,31,163)	(5,65,951)
<b>Outstanding at the end of the year</b>	<b>6,33,04,044</b>	<b>1,80,53,363</b>
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the year	32,24,096	4,96,785
Add :Units issued during the year	33,99,424	13,65,147
Less: Units redeemed during the year	(2,93,116)	(56,595)
<b>Outstanding Units at the end of the year</b>	<b>63,30,404</b>	<b>18,05,336</b>

**Schedule 2: Reserves and surplus**

(In ₹)

Particulars	Scheme A Tier I	
	March 31, 2019	March 31, 2018
<b>Unit premium reserve</b>		
Opening balance	33,40,317	1,76,172
Add: Premium on Units issued	59,81,931	14,26,351
Less: Premium on Units redeemed	(4,85,773)	(59,971)
Closing balance	<b>88,36,475</b>	<b>15,42,552</b>
<b>General Reserve</b>		
Opening balance	7,37,076	1,27,276
Add: Transfer from Revenue Account	31,68,138	3,96,648
Closing balance	<b>39,05,214</b>	<b>5,23,924</b>
<b>Unrealised Appreciation Reserve</b>		
Opening balance	44,051	94,853
Add: Transfer from Revenue Account	12,26,596	63,230
Closing balance	<b>12,70,647</b>	<b>1,58,083</b>
<b>Total</b>	<b>1,40,12,336</b>	<b>22,24,559</b>

**Schedule 3: Current liabilities and provisions**

(In ₹)

Particulars	Scheme A Tier I	
	March 31, 2019	March 31, 2018
<b>Current liabilities</b>		
Sundry creditors for expenses	2,337	847
Redemption Payable	88,436	17,998
TDS Payable	76	23
<b>Total</b>	<b>90,849</b>	<b>18,868</b>

**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 4: Investments (Long Term and Short Term)****(In ₹)**

Particulars	Scheme A Tier I	
	March 31, 2019	March 31, 2018
Others - Mutual Fund Units	1,80,02,582	56,74,010
Basel III Tier I bonds	5,46,39,809	1,41,15,332
<b>Total</b>	<b>7,26,42,391</b>	<b>1,97,89,342</b>

**Schedule 5: Deposits****(In ₹)**

Particulars	Scheme A Tier I	
	March 31, 2019	March 31, 2018
Deposits with scheduled banks	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Schedule 6: Other current assets****(In ₹)**

Particulars	Scheme A Tier I	
	March 31, 2019	March 31, 2018
Balances with banks in current account	20,93,088	29,023
Outstanding and accrued income	26,71,750	3,48,425
Application money pending allotment	-	1,30,000
<b>Total</b>	<b>47,64,838</b>	<b>5,07,448</b>

## **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, 2019**

##### **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 NSDL e-Governance Infrastructure Ltd and Karvy Computershare Pvt.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):** National Securities Depository Limited (NSDL), Karvy Computershare Pvt. 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 Stock Holding Corporation of India Ltd. (SHCIL) 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 seven separate schemes under the two tiered structure (Tier I and II) prescribed under the NPS. The schemes are classified as Scheme E, C, G and A 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

## **1.3 Investments**

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

The holding cost of investments is determined by the weighted average cost method and the cost includes applicable taxes and stamp charges but exclude brokerage and other transactional charges.

Investments are reconciled with the custodian records on daily basis.

### **Valuation of Investments**

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

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

As per directive received from NPS Trust, the valuation of investments is carried out by Stock Holding Corporation of India Limited (SHCIL) effective April 1, 2011. The Investment valuation methodology adopted by SHCIL 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.

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

**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)

**1.4 Income Recognition**

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**

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 recognised on receipt and other incomes of miscellaneous nature are accounted for when there is certainty of collection.

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).

### **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 started charging investment management fee of 0.01% per annum (inclusive of brokerage but excluding custodian charges and applicable taxes), with effect from August 01, 2014, 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.

### **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.

## **2 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, 2019	March 31, 2018
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
<b>Pension fund manager</b>	HDFC Pension Management Company Limited
<b>Sponsor company</b>	HDFC Life Insurance Company Limited
<b>Associates and group companies</b>	
Holding Company	HDFC Limited
Ms. Vibha Padalkar	Key Management Personnel
Mr. Parvez Mulla	Key Management Personnel ( w.e.f. September 25 <sup>th</sup> , 2018 )
Mr. Sumit Shukla	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, 2019

(In ₹)

Nature of Transaction	Scheme A Tier I	
	March 31, 2019	March 31, 2018
Investment management fees	2,940	595

Balances with HDFC Pension Management Company Limited are as follows:

(In ₹)

Nature of Transaction	Scheme A Tier I	
	March 31, 2019	March 31, 2018
Investment management fees payable	1,631	376

Aggregate investments made in the Associates and group companies as at March 31, 2019 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme A Tier I			
		As at March 31, 2019		As at March 31, 2018	
		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 Holding Company	HDFC Bank Limited

Aggregate investments made in the other group companies as at March 31, 2019 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme A Tier I			
		As at March 31, 2019		As at March 31, 2018	
		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.

**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, 2019 is as follows :

(In ₹)

Particulars	Scheme A Tier I	
	March 31, 2019	March 31, 2018
Average Net Asset Value	4,99,67,472	1,01,18,708
Purchase of Investment	98,78,24,887	3,52,89,024
% to average Net Assets Value	1976.94%	348.75%
Sale of Investment	95,20,45,831	2,01,22,362
% to average Net Assets Value	1905.33%	198.86%

**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, 2019 is as follows :

(In ₹)

Particulars	Scheme A Tier I	
	March 31, 2019	March 31, 2018
Average Net Asset Value	4,99,67,472	1,01,18,708
Purchase of Investment	2,54,37,887	1,27,01,025
% to average Net Assets Value	50.91%	125.52%
Sale of Investment	-	-
% to average Net Assets Value	-	-

\*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 ₹)

Industry Classification	Scheme A Tier I			
	March 31, 2019		March 31, 2018	
	Market value	% of Industry	Market value	% of Industry
Monetary intermediation of commercial / saving / postal banks	5,46,39,809	70.67%	1,41,15,332	69.61%
Mutual Funds	1,80,02,582	23.28%	56,74,010	27.98%
Net Current Assets	46,73,989	6.05%	4,88,580	2.41%
<b>Net Asset Value</b>	<b>7,73,16,380</b>	<b>100.00%</b>	<b>2,02,77,922</b>	<b>100.00%</b>

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 A Tier I	
			March 31, 2019	March 31, 2018
Birla Sun Life Cash Plus - Growth - Direct Plan	Liquid Mutual Fund	Less than 7 Days	NIL	1,30,000

**2.8 Prior Year Comparatives :**

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

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, 2019

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
<b><u>Asset Backed, Trust Structured and Miscellaneous Investments</u></b>			
<b>Basel III Tier-1 bonds</b>			
1. 9.50 Indusind Bank Perpetual AT-1 (Call date18/04/2022)	2,03,60,750	26.33%	AA
2. 9.90 ICICI Bank Perpetual AT-1 (Call date28/12/2023)	1,57,04,517	20.31%	AA+
3. 9.20 ICICI Bank Perpetual AT-1 (Call date17/03/2022)	71,23,050	9.21%	AA+
4. 8.75 Axis Bank Perpetual AT-1 Series26(Call date14/12/2021)	68,76,643	8.89%	AA+
5. 8.15 SBI Bank Perpetual AT-1 (Call date02/008/2022).	45,74,849	5.92%	AA+
<b>Asset Backed, Trust Structured and Miscellaneous Investments Total</b>	<b>5,46,39,809</b>	<b>70.67%</b>	
<b><u>Money Market Instruments</u></b>			
<b>Liquid Mutual Funds</b>			
1. Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan	1,80,02,582	23.28%	AAA
<b>Money Market Instruments Total</b>	<b>1,80,02,582</b>	<b>23.28%</b>	
Cash/Cash Equivalent & Net Current Assets	46,73,989	6.05%	
<b>Grand Total</b>	<b>7,73,16,380</b>	<b>100.00%</b>	
Average Maturity of Portfolio (in yrs)	N.A.		
Modified Duration (in yrs)	N.A.		
Yield to Maturity (%) (annualised) (at market price)	N.A.		
<b><u>Credit Rating Exposure</u></b>			
Central Government Securities	-	-	
State Development Loans	-	-	
AAA / equivalent	-	-	
A1+ / equivalent (Certificate of Deposits / Commercial Papers)	-	-	
AA+ / equivalent	3,42,79,059	44.34%	
AA / equivalent	2,03,60,750	26.33%	
AA- / equivalent	-	-	
A+ / equivalent	-	-	
A / equivalent	-	-	
A- / equivalent	-	-	
BBB+ / equivalent	-	-	
BBB / equivalent	-	-	
BBB- / equivalent	-	-	
Lower (Below Investment Grade)	-	-	
(out of above Net NPA)	-	-	
<b>TOTAL</b>	<b>5,46,39,809</b>	<b>70.67%</b>	
Bank FD	-	-	
Equity	-	-	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	1,80,02,582	23.28%	
Cash / cash equivalent net current assets	46,73,989	6.05%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
<b>Grand Total</b>	<b>7,73,16,380</b>	<b>100.00%</b>	
Units Outstanding	63,30,404		
NAV	12.2134		
<b>Notes:</b>			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at September 30,2018*		11.2783	
d. NAV at March 31,2019		12.2134	
e. Total outstanding exposure in derivative instruments at March 31, 2019		-	
f. Total 'Infrastructure investments' March 31, 2019		-	

\* 30th Sep.2018 being the last day of half year and non business day, computed NAV is for disclosure purpose only. The last declared NAV for the half year is 28th Sep.2018

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

**3.1 KEY STATISTICS FOR THE HALF YEAR ENDED MARCH 31, 2019 (UN-AUDITED)**

Sr No	Particulars	Scheme A Tier I	
		March 31, 2019	March 31, 2018
1	NAV per unit (₹) I Open High Low End @	11.2738 12.2134 11.2414 12.2134	10.8007 11.2322 10.6298 11.2322
2	Closing Assets Under Management (₹ in Lakhs) End Average daily net assets (AAuM) II	773.16 499.67	202.78 101.19
3	Gross income as % of AAuM III	8.85%	4.56%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.01%	0.01%
b	Management fee as % of AAuM (scheme wise) V	0.01%	0.01%
5	Net income as % of AAuM VI	8.80%	4.54%
6	Portfolio turnover ratio VII	0.00%	0.00%
7	Total dividend per unit distributed during the period	N.A.	N.A.
8	Returns: (%)		
a	Last one year Benchmark VIII	8.74% N.A.	9.21% N.A.
b	Since inception Benchmark VIII	22.13% N.A.	12.32% N.A.
c	Compound annualised yield (%) IX Last 1 year Last 2 year Last 3 year Since launch of the scheme	8.74% 8.97% N.A. 8.43%	9.21% N.A. N.A. 8.22%
	<b>Launch Date</b>	<b>October 10, 2016</b>	
I	NAV = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation/ redemption of units))		
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 bank charges but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is annualised		
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		
VIII	As per fund objective of Scheme A, the fund is mandated to invest in Commercial/Residential mortgage based securities, Units issued by REITs, Alternative Investment Funds, Units issued by InvITs, Asset backed securities, etc. for that there is no comparable market benchmarks is available and hence benchmark returns are not disclosed for this fund.		
IX	Compounded annualised yield is to be calculated based on following formula: $= (1 + \text{cumulative return})^n - 1$ (where n=365/no. of days)		