



HDFC PENSION FUND MANAGEMENT LIMITED

(Formerly Known as HDFC PENSION MANAGEMENT
COMPANY LIMITED)

SCHEME E TIER I
SCHEME E TIER II
SCHEME C TIER I
SCHEME C TIER II
SCHEME G TIER I
SCHEME G TIER II
SCHEME A TIER I
SCHEME TAX SAVER TIER II
EQUITY ADVANTAGE FUND TIER I
SURAKSHIT INCOME FUND TIER I
SURAKSHIT INCOME FUND TIER II
SCHEME VATSALYA

ANNUAL REPORT 2025-26

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HDFC Pension Fund Management Limited (Formerly known as HDFC Pension Management Company Limited) ('HDFC Pension') presents its Twelfth Annual Report along with the audited financial statements of the Schemes for the year ended March 31, 2026.

During the year ending March 31, 2026, the Company managed the following schemes under the National Pension System (NPS):

- Scheme E Tier I - Equity market instruments
- Scheme E Tier II - Equity market instruments
- Scheme C Tier I - Credit risk bearing fixed income instruments
- Scheme C Tier II - Credit risk bearing fixed income instruments
- Scheme G Tier I - Government securities
- Scheme G Tier II - Government securities
- Scheme A Tier I - Alternative Investment funds
- Scheme Tax Saver Tier II - Hybrid Investment fund
- Equity Advantage Fund Tier I – Multi-Scheme Framework
- Surakshit Income Fund Tier I – Multi-Scheme Framework
- Surakshit Income Fund Tier II – Multi-Scheme Framework
- Scheme Vatsalya – Hybrid Investment Fund

(All the above schemes collectively referred as “Schemes” in this document)

The Asset under Management as at March 31, 2026 of all the schemes collectively was
₹ 1,56,00,662.85 Lakhs

1. BRIEF BACKGROUND OF THE TRUST, SPONSORS AND PENSION FUND MANAGEMENT COMPANY

a) THE TRUST

Pension Fund Regulatory and Development Authority ('PFRDA') was established by the Government of India on August 23, 2003 to promote old age income security by establishing, developing and regulating pension funds, to protect the interests of subscribers to schemes of pension funds and for matters connected therewith or incidental thereto.

The National Pension System Trust ('NPS Trust') was established by PFRDA on February 27, 2008 with the execution of the NPS Trust Deed. The NPS Trust has been set up and constituted for taking care of the assets and funds under the National Pension System (NPS) in the interest of the beneficiaries (subscribers). Individual NPS subscribers shall be the beneficiaries of the NPS Trust.

b) SPONSOR

HDFC Life Insurance Company Limited ("HDFC Life" / "Sponsor") is the Sponsor of the Company. HDFC Life is a subsidiary of HDFC Bank Ltd, India's leading private bank. HDFC Life was incorporated in year 2000 and licensed by the Insurance Regulatory and Development Authority of India ('IRDAI') for carrying out Life Insurance business in India.

The Sponsor reaches its customers through 715 offices as at March 31, 2026. At March 31, 2026 the Sponsor has 38,291 employees and more than 2,71,668 advisors and is thus well equipped to cater to the needs of customers.

c) PENSION FUND MANAGEMENT COMPANY

HDFC Pension Fund Management Limited (Formerly Known as HDFC PENSION MANAGEMENT COMPANY LIMITED) ('the Company'/'HDFC Pension') is a wholly owned subsidiary of HDFC Life Insurance Company Limited ('HDFC Life'). The Company is a public limited company domiciled in India and incorporated under the provisions of the erstwhile Companies Act, 1956. The Company was incorporated on June 20, 2011 with Registration Number U66020MH2011PLC218824 with the purpose of managing pension fund business under the National Pension System, to which HDFC Life acts as the Sponsor. The Company was granted a Certificate of Registration bearing No. PFRDA/007/2013/PFM to undertake pension management under the National Pension System by the Pension Fund Regulatory and Development Authority ('PFRDA') on April 23, 2013.

2. BASIS AND POLICY OF INVESTMENTS

Investment Policy

The Investment Policy of the Company outlines the process and the principles for the management of all the invested assets under different fund categories. Invested assets are the investments made in market instruments using the Subscribers funds under various Schemes.

The Investment Committee of the Board of Directors and the Board of the Directors of the Company ("Board") reviews the investment policy and its implementation and makes necessary modifications from time to time to bring it in tune with the requirements of the law and regulations – in regard to protection of subscribers' interest and pattern of investment laid down by PFRDA.

Investment Structure

The broad Investment Structure of the Company is discussed below;

a) Investment Committee

The Board of Directors of the Company has constituted an Investment Committee to oversee the investments of the Company. The responsibility for the selection and management of the invested assets rests in the first instance with the Investment Committee. The Investment Committee may delegate this investment authority subject to putting in place consistent control and monitoring mechanisms. The Investment Policy is defined by the Investment Committee to set the contours of the investment activity, process, prudential risk limits and performance objectives.

b) Investment Front Office:

The investment front office is headed by the Chief Investment Officer (CIO) who is responsible for the following set of process among others:

- 1) Market Research;
- 2) Investment Recommendations;
- 3) Approval of recommendation;
- 4) Deal execution & Order Placement;
- 5) Deal entry in Front Office System;
- 6) Placement of daily funds inflow;

c) Investment Mid and Back Office:

The Investment Mid and Back office is responsible for the following set of processes among others:

- 1) Fund Accounting
- 2) Trade Settlement
- 3) Investment Compliance
- 4) NAV Calculation & Declaration
- 5) Valuation of Securities
- 6) Regulatory Reporting & Internal MIS

An external Custodian, appointed by PFRDA (presently Deutsche Bank), is responsible for the custody of the assets, tracking corporate actions and also undertakes valuation of securities.

Investment Strategy

The investment philosophy of the Company is to meet a consistent long-term return objective while exposing the fund to the least possible risk, The overall investment strategy of the Company is focused on ensuring adequate returns on investments to subscribers consistent with protection, safety and liquidity of the funds alongside complying with the applicable investment guidelines as prescribed under Investment Management Agreement executed with the NPS Trust.

Investments in the Fixed Income instruments are made with the objective of optimising the returns by actively managing the risks associated with fixed income securities like Credit Risk, Interest Rate Risk & Liquidity Risk.

Investments in Equity are made in the selected stocks from the preapproved investment universe with the objective of achieving portfolio returns better than the returns generated by the benchmark index.

Brief details of investment in various Schemes are as under:

Scheme E: The funds under Scheme E are managed actively with the stock universe prescribed by PFRDA & Investment Committee. Our strategy is to construct a model portfolio from the approved universe of stocks with the objective of beating the returns generated by the benchmark index.

Scheme C: The funds under Scheme C are invested in corporate debentures of rated corporate issuers. Investments in corporate debentures are made in high quality long term debentures following internal due diligence and credit rating from independent credit rating agencies.

Scheme G: The funds under Scheme G are invested in State Government and Central Government Securities as per the scheme objective. The scheme is managed actively based on the view on interest rates in the market.

Scheme A: The funds under Scheme A are invested in Alternate Investment Funds (AIF), Real Estate Investment Trust (REITs), Mortgage Backed Securities (MBS), Infrastructure Investment Trusts (InvITs) as per the scheme objective.

Scheme Tax Saver Tier II: This is a composite/hybrid scheme wherein allocation to Equity is done in 10-25% range and debt upto 90%. While asset allocation between debt and equity is done on a dynamic basis respective asset class outlook, the security/stock selection within the chosen asset class is done as per the process followed for Scheme E, C & G.

Equity Advantage Fund Tier I: The funds under EA Fund Tier I are managed actively with the stock universe prescribed by PFRDA & Investment Committee. Our strategy is to construct a model portfolio from the approved universe of stocks with the objective of beating the returns generated by the benchmark index.

Surakshit Income Fund Tier I: This is a composite/hybrid scheme wherein allocation to Equity is 55-75% range, Government Bond is upto 45%, Corporate Bond is upto 30% and Alternate Investment upto 5%. While asset allocation between debt and equity is done on a dynamic basis respective asset class outlook, the security/stock selection within the chosen asset class is done as per the process followed for Scheme E, C & G.

Surakshit Income Fund Tier II: This is a composite/hybrid scheme wherein allocation to Equity is upto 25%, Government Bond is upto 50%, Corporate Bond is in a range of 50-100% and Alternate Investment upto 5%. While asset allocation between debt and equity is done on a dynamic basis respective asset class outlook, the security/stock selection within the chosen asset class is done as per the process followed for Scheme E, C & G.

3. ECONOMIC SCENARIO:

During FY26, the Indian economy sustained its growth momentum, supported by strong domestic fundamentals despite an uncertain global backdrop characterized by heightened geopolitical tensions, financial market volatility, and policy uncertainties in advanced economies. This followed a moderation in growth during FY25, when real GDP expanded by approximately 6.5%, reflecting the impact of a high base as well as a slowdown in government expenditure and investment activity.

In FY26, India's GDP growth is estimated at around 7.6%, underpinned by a strengthening of domestic demand and the waning effects of earlier monetary tightening. Economic activity was supported by a recovery in private consumption, aided by personal income tax relief measures announced in the Union Budget, targeted GST reforms, and a sustained increase in public capital expenditure. GST rate rationalisation helped lower indirect tax incidence on select goods and services, easing retail price pressures and supporting discretionary consumption, particularly in the latter part of the year. The government's continued emphasis on infrastructure development sustained investment demand and bolstered overall business and consumer confidence. Additionally, healthy balance sheets across corporates and financial institutions contributed to a gradual revival in capital formation.

Inflation moderated further during FY26, with CPI inflation estimated to have averaged around 2.0%, towards the lower end of the Reserve Bank of India's target band. This moderation was supported by easing core inflation and improved supply-side management. However, volatility in global commodity markets, and weather-related disruptions continued to pose upside risks to the inflation outlook.

Against this backdrop, the RBI adopted a growth-supportive monetary policy stance, implementing calibrated reductions in the policy repo rate alongside liquidity management measures, while maintaining a data-dependent and flexible approach.

Fiscal consolidation efforts helped preserve macroeconomic stability during the year. Looking ahead, escalating geopolitical conflicts and rapid AI-driven structural disruptions are likely to make FY27 more challenging, underscoring the need for nimble, coordinated policy responses from the Government and the RBI to safeguard growth and stability.

Equity: Valuation comfort restored, domestic investors anchor markets

Global equity markets experienced a volatile year, shaped by shifting monetary policy expectations, persistent geopolitical uncertainty, and evolving global growth dynamics. The year began on a constructive footing as sustained disinflation enabled major central banks to initiate gradual policy easing, resulting in relatively supportive financial conditions and improved global risk appetite.

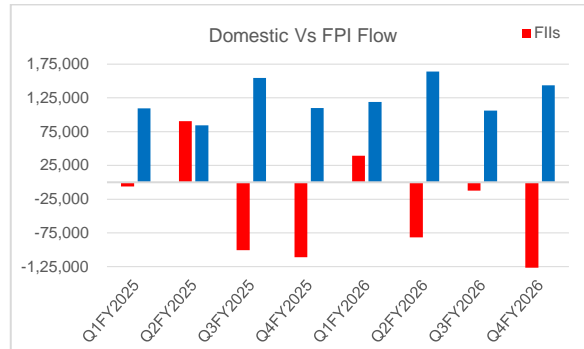
Indian equities participated in this early optimism. Nifty gained approximately 17% from early April lows through June 2025, supported by resilient domestic macro fundamentals, moderating inflationary pressures, and robust domestic liquidity. Strong retail participation and steady domestic institutional inflows further reinforced market momentum. This rally led to significant valuation expansion, with the Nifty trading at 20.9x 12-month forward earnings—around one standard deviation above its five-year average.



As the year progressed, elevated valuations, uneven earnings momentum, and rising external risks increasingly influenced market behaviour. While developed markets benefited from optimism around AI-led investments and monetary easing, emerging markets faced intermittent pressure from trade policy uncertainty and currency volatility. With underlying Nifty earnings largely flat, valuation premiums widened and investor sentiment towards Indian equities softened. Consequently, the Nifty gained only ~2% between June and December 2025, marking a phase of consolidation.

Market conditions deteriorated further towards the latter part of the year following a sharp escalation in geopolitical tensions in the Middle East, which pushed Brent crude prices above USD 100/bbl and triggered a broad global risk-off move. Rising inflation concerns, currency pressures, and heightened risk aversion led to substantial foreign portfolio investor outflows from Indian equities. Despite elevated volatility, domestic institutional participation remained strong, with steady mutual fund inflows—particularly via SIPs—providing stability and cushioning downside risks.

Since the Middle East escalation, the Nifty corrected by ~13% by March 2026, resulting in more reasonable valuations at 16.9x forward earnings, below the five-year average, thereby improving the medium-term risk-reward profile for investors.



Equity Outlook:

Following the recent market correction, Nifty valuations have moderated meaningfully to about 16.9x 12-month forward earnings, now well below the five-year average. The correction has helped improve overall valuation comfort. As a result, equity markets increasingly reflect more realistic growth expectations and offer a more balanced medium-term risk-reward profile.

Despite this valuation reset, near-term market sentiment remains sensitive to external developments, particularly geopolitical risks, global trade policy uncertainty, and movements in crude oil prices. An extended geopolitical conflict remains a key downside risk. Such a scenario could initially reignite inflationary pressures through higher energy costs and supply-chain disruptions, potentially limiting monetary policy flexibility. Over time, prolonged uncertainty and elevated input costs could weigh on global growth, soften demand conditions, and adversely impact earnings visibility across sectors. This combination may also result in renewed foreign portfolio investor outflows, posing challenges for equity markets even at more reasonable valuation levels.

At the same time, several structural buffers help mitigate these risks. Corporate balance sheets remain strong, supported by lower leverage, healthier cash flows, and improved return profiles, enhancing resilience to external shocks and earnings volatility. Additionally, the government's relatively strong balance sheet, ongoing fiscal consolidation, and sustained emphasis on capital expenditure provide policy flexibility to support growth should conditions weaken. These factors collectively help cushion the economy against external headwinds and limit downside risks over the medium term.

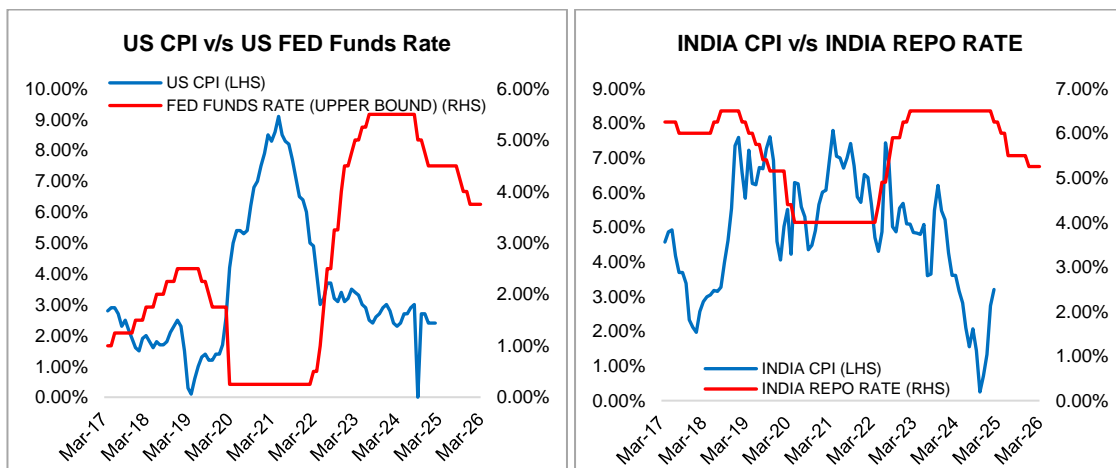
In this environment, near-term equity returns are expected to be driven primarily by earnings growth rather than valuation re-rating, with market performance likely to remain selective. Accordingly, the investment approach remains focused on disciplined stock selection, emphasising businesses with reasonable valuations, strong balance sheets, and clear long-term growth visibility.

While near-term volatility cannot be ruled out, the improved valuation backdrop provides a favourable medium-term risk-reward balance. This allows long-term pension subscribers to

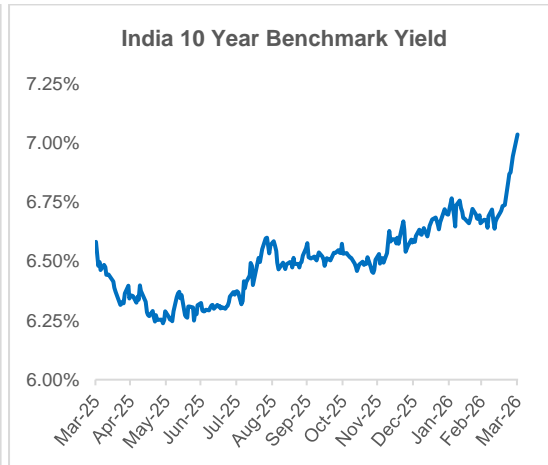
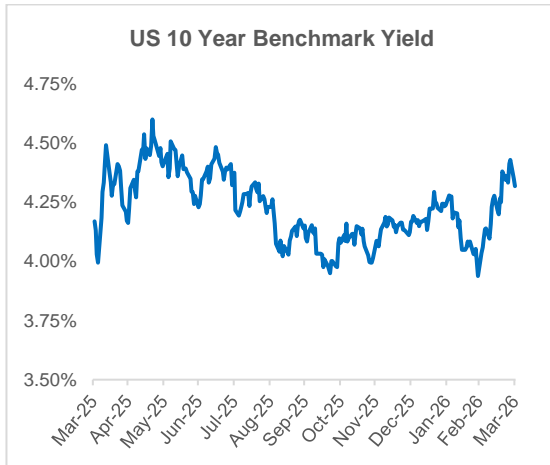
consider incremental increases in equity exposure through a gradual, calibrated, and disciplined approach.

Debt: Liquidity support against global headwinds

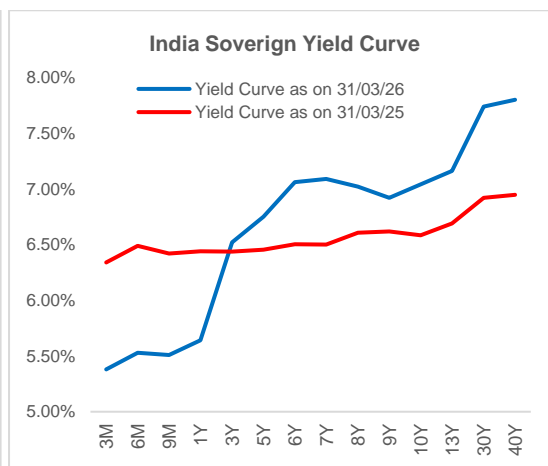
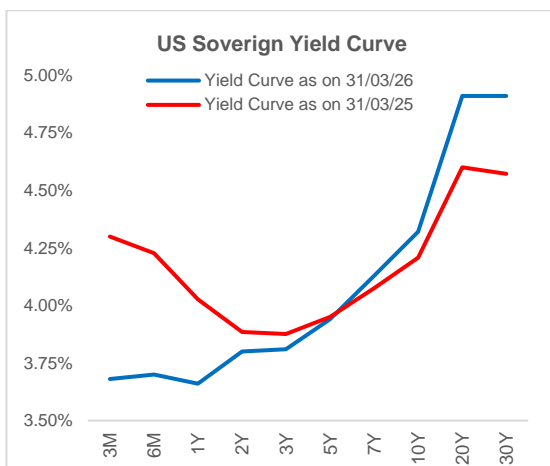
During FY26, global monetary policy shifted decisively towards easing, though the pace varied across economies amid geopolitical and inflation risks. The US Federal Reserve reduced the federal funds target range from 4.50–4.75% at the start of the easing cycle in late 2024 to 3.50–3.75% by March 2026, implying a cumulative reduction of 100 bps during this phase, as growth moderated and inflation trended lower. In India, the Reserve Bank of India cut the policy repo rate from 6.50% in early 2025 to 5.25% by December 2025, amounting to a cumulative easing of 125 bps, while maintaining a neutral stance and actively managing liquidity through OMOs, CRR reductions, and FX operations to support transmission.



In currency markets, the US Dollar Index (DXY) declined materially from its 2025 highs near 104–105, but stabilised around the ~100 level by end-March 2026. Despite the moderation in the dollar, the Indian rupee remained under pressure and underperformed over the year, weighed down by elevated crude oil prices following the escalation of the US–Iran conflict, sustained energy import pressures, and intermittent foreign portfolio outflows. Higher oil prices worsened India’s terms of trade and kept currency volatility elevated, even as RBI’s active FX management helped contain disorderly moves.



The government reaffirmed its fiscal consolidation path, retaining the FY27 fiscal deficit target at 4.3% of GDP (FY26: 4.4%) and adopting a well-balanced borrowing strategy with gross issuance of ₹16.10 trillion—₹8.20 trillion of which is planned in H1FY27—while active RBI liquidity management helped anchor bond-market stability.



Debt outlook :- Balanced Opportunities Amid External Risks

India’s debt markets enter FY27 amid elevated global uncertainties. Higher crude oil prices driven by the ongoing geopolitical conflict pose a key risk, as sustained energy costs could keep inflation pressures elevated and constrain the pace of monetary easing. In addition, fiscal challenges—particularly the need to adhere to consolidation targets in a volatile global environment—remain an important monitorable, as any slippage could add supply pressure to the bond market and push term premia higher.

That said, current yield levels offer meaningful valuation comfort. With the 10-year government bond yield elevated and long-end spreads (30-year and beyond) remaining attractive, the risk-reward for medium-to-long duration exposure appears favourable. If geopolitical tensions ease earlier than expected and crude prices stabilise, inflation risks could moderate, creating space for bond yields to trend lower over the course of the year. Furthermore, adherence to fiscal

discipline and continued coordination between the Government and RBI on borrowing and liquidity management would be supportive for the yield curve.

Overall, while near-term volatility cannot be ruled out given external risks, the medium-term outlook for Indian debt remains constructive.

4. SCHEME PERFORMANCE AND OPERATIONS

SCHEME E TIER I - Equity market instruments

Investment Objective

The Investment objective is to optimise returns and deliver returns better than benchmark while investing in the prescribed universe of stocks over a rolling annual basis.

Scheme Performance against Benchmark

The performance of the scheme is measured by reference to the performance of the BSE 100 TRI Index.

The performance of Scheme E Tier I at March 31, 2026 is presented below:

Period	Returns (%) [^]	Benchmark Returns (%) #
1 Year	-1.17%	-3.13%
3 Years	12.22%	12.53%
5 Years	11.44%	11.31%
Since inception @	13.46%	13.12%

[^] Past performance may or may not be sustained in the future. Returns are compounded annualised (CAGR).

Benchmark index: Total Return Index (TRI) for S&P BSE 100 has been used from April 01, 2019 as shared by the Crisil Ltd

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 BSE 100 TRI w.e.f 01st April 2019.

@ Date of Inception: August 01, 2013

AUM and Asset Mix

The net assets of the Scheme at March 31, 2026 stood at ₹ 69,29,277.20 lakhs

At March 31, 2026, 97.33% of the net assets were invested in Equity Shares, 0.47% in Real Estate Investment Trusts and 2.20 % in money market instruments and cash/cash equivalent & net current assets.

SCHEME E TIER II - Equity market instruments

Investment Objective

The Investment objective is to optimise returns and deliver returns better than benchmark while investing in the prescribed universe of stocks over a rolling annual basis.

Scheme Performance against Benchmark

The performance of the scheme is measured by reference to the total performance of the BSE 100 TRI Index.

The performance of Scheme E Tier II at March 31, 2026 is presented below:

Period	Returns (%) [^]	Benchmark Returns (%) #
1 Year	-1.49%	-3.13%
3 Years	12.17%	12.53%
5 Years	11.39%	11.31%
Since inception @	12.14%	13.12%

[^] Past performance may or may not be sustained in the future. Returns are compounded annualised (CAGR).

Benchmark index: Total Return Index (TRI) for S&P BSE 100 has been used from April 01, 2019 as shared by the Crisil Ltd

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 BSE 100 TRI w.e.f 01st April 2019.

@ Date of Inception: August 01, 2013

§ 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 then 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.

AUM and Asset Mix

The net assets of the Scheme at March 31, 2026 stood at ₹ 1,67,326.53 lakhs.

At March 31, 2026, 97.80% of the net assets were invested in Equity Shares, 0.28% in Real Estate Investment Trusts and 1.92% in money market instruments and cash/cash equivalent & net current assets.

SCHEME C TIER I - Credit risk bearing fixed income instruments

Investment Objective

The investment objective is to optimise returns by investing in the securities of the prescribed asset class.

Scheme Performance against Benchmark

The performance of Scheme C Tier I at March 31, 2026 is presented below:

Period	Returns (%) [^]	Benchmark Returns (%) #
1 Year	5.96%	5.21%
3 Years	8.04%	7.33%
5 Years	6.88%	6.48%
Since inception @	9.04%	8.84%

[^] Past performance may or may not be sustained in the future. Returns are compounded annualised (CAGR).

Benchmark index: NPS - Corporate Bond Index

@ Date of Inception: August 01, 2013

AUM and Asset Mix

The net assets of the Scheme at March 31, 2026 stood at ₹ 33,10,771.52 lakhs.

At March 31, 2026, 95.75% of the net assets were invested in bonds and non-convertible debentures, 0.43% in Infrastructure Investment Trust and 3.82% in money market instruments and cash/cash equivalent & net current assets.

SCHEME C TIER II - Credit risk bearing fixed income instruments

Investment Objective

The investment objective is to optimise returns by investing in the securities of the prescribed asset class.

Scheme Performance against Benchmark

The performance of Scheme C Tier II at March 31, 2026 is presented below:

Period	Returns (%) [^]	Benchmark Returns (%) #
1 Year	5.79%	5.21%
3 Years	7.92%	7.33%
5 Years	6.72%	6.48%
Since inception @	8.43%	8.84%

[^] Past performance may or may not be sustained in the future. Returns are compounded annualised (CAGR).

Benchmark index: NPS - Corporate Bond Index

@ Date of Inception: August 01, 2013

\$ 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.

AUM and Asset Mix

The net assets of the Scheme at March 31, 2026 stood at ₹ 64,048.45 lakhs.

At March 31, 2026, 94.85% of the net assets were invested in bonds and non-convertible debentures and 5.15% in money market instruments and cash/cash equivalent & net current assets.

SCHEME G TIER I - Government securities

Investment Objective

The investment objective is to optimise returns by investing in the securities of the prescribed asset class.

Scheme Performance against Benchmark

The performance of Scheme G Tier I at March 31, 2026 is presented below:

Period	Returns (%) [^]	Benchmark Returns (%) #
1 Year	-0.92%	0.66%
3 Years	6.15%	6.87%
5 Years	5.45%	5.77%
Since inception @	8.35%	8.01%

[^] Past performance may or may not be sustained in the future. Returns are compounded annualised (CAGR).

Benchmark index: NPS – Government Securities Index

@ Date of Inception: August 01, 2013

AUM and Asset Mix

The net assets of the Scheme at March 31, 2026 stood at ₹ 50,15,865.81 lakhs. At March 31, 2026, 97.71% of the net assets were invested in government securities and 2.29% in money market instruments and cash/cash equivalent & net current assets.

SCHEME G TIER II - Government securities

Investment Objective

The investment objective is to optimise returns by investing in the securities of the prescribed asset class.

Scheme Performance against Benchmark

The performance of Scheme G Tier II at March 31, 2026 is presented below:

Period	Returns (%) [^]	Benchmark Returns (%) #
1 Year	-0.46%	0.66%
3 Years	6.37%	6.87%
5 Years	5.57%	5.77%
Since inception @	8.50%	8.01%

[^] Past performance may or may not be sustained in the future. Returns are compounded annualised (CAGR).

Benchmark index: NPS – Government Securities Index

@ Date of Inception: August 01, 2013

AUM and Asset Mix

The net assets of the Scheme at March 31, 2026 stood at ₹ 88,357.63 lakhs.

At March 31, 2026, 96.87% of the net assets were invested in government securities and 3.13% in money market instruments and cash/cash equivalent & net current assets.

SCHEME A TIER I - Alternative Asset Class

Investment Objective

The investment objective is to optimise returns by investing in the securities of the prescribed asset class.

Scheme Performance against Benchmark

The performance of Scheme A Tier I at January 17, 2026 is presented below:

Period	Returns (%) [^]	Benchmark Returns (%) #
1 Year	23.71%	N.A.
3 Years	12.05%	N.A.
5 Years	10.58%	N.A.
Since inception @	9.69%	N.A.

^ Past performance may or may not be sustained in the future. Returns are compounded annualised (CAGR).

Benchmark index: As per fund objective of Scheme A, the fund is mandated to invest in Commercial/Residential mortgagebased securities, Units issued by REITs, Alternative Investment Funds, Units issued by InvITs, Asset backed securities, etc. and for that there is no comparable market benchmark is available and hence benchmark returns are not disclosed for this fund.

@ Date of Inception: October 10, 2016

AUM and Asset Mix

The net assets of the Scheme at January 16, 2026 stood at ₹ 55,572.79 lakhs. and the scheme was merged with Scheme C Tier I

SCHEME TAX SAVER TIER II – Hybrid Investment Fund

Investment Objective

The investment objective is to optimise returns through 1) asset allocation among the prescribed asset classes 2) stock/security selection.

Scheme Performance against Benchmark

The performance of Scheme Tax Saver Tier II at March 31, 2026 is presented below:

Period	Returns (%)^	Benchmark Returns (%) #
1 Year	1.91%	1.88%
3 Years	7.41%	8.31%
5 Years	6.95%	N.A.
Since inception @	6.22%	N.A.

^ Past performance may or may not be sustained in the future. Returns are compounded annualised (CAGR).

Benchmark Index: Benchmark returns for 5 years and Since Inception are not provided by valuation agency.

@ Date of Inception: August 17, 2020

AUM and Asset Mix

The net assets of the Scheme at March 31, 2026 stood at ₹ 541.47 lakhs.

At March 31, 2026, 18.43% of the assets were invested in Equity shares, 75.94% of the assets were invested in Debt securities and 5.63% in money market instruments and cash/cash equivalent & net current assets.

Disclaimer:

Since the Schemes permit investments in shares, bonds, debentures and other scripts or securities whose value can fluctuate, the price and redemption value of the units of the Schemes and income from them can go up as well as come down with the fluctuations in the market value of these underlying investments.

Further, the views expressed under Economic Scenario are considering the current environment.

Equity Advantage Fund TIER I – Multi Scheme Framework**Investment Objective**

A growth-oriented pension fund for investors with high-risk appetite. This scheme offers up to 100% equity exposure with potential for high growth and wealth accumulation.

Scheme Performance against Benchmark

The performance of Equity Advantage Fund Tier I at March 31, 2026 is presented below:

Period	Returns (%) [^]	Benchmark Returns (%) #
1 Year	N.A.	N.A.
3 Years	N.A.	N.A.
5 Years	N.A.	N.A.
Since inception @	-19.31%	N.A.

[^] Past performance may or may not be sustained in the future. Returns are compounded annualised (CAGR).

@ Date of Inception: October 1, 2025

AUM and Asset Mix

The net assets of the Scheme at March 31, 2026 stood at ₹ 11,039.33 lakhs.

At March 31, 2026, 87.71% of the net assets were invested in Equity Shares, 0.98% in Real Estate Investment Trusts and 11.31% in money market instruments and cash/cash equivalent & net current assets.

Disclaimer:

Since the Schemes permit investments in shares, bonds, debentures and other scripts or securities whose value can fluctuate, the price and redemption value of the units of the Schemes and income from them can go up as well as come down with the fluctuations in the market value of these underlying investments

Further, the views expressed under Economic Scenario are considering the current environment.

SCHEME SURAKSHIT INCOME FUND TIER I – Multi Scheme Framework

Investment Objective

The primary investment objective of the scheme is to generate steady returns with the potential for moderate capital appreciation over the medium to long term. The scheme seeks to achieve this by:

- Maintaining a core allocation to high-quality corporate bonds to deliver stable accrual income,
- Dynamically allocating to government securities to manage interest rate risk and provide liquidity,
- Taking measured exposure to equities to enhance overall returns and provide long-term growth potential.

Scheme Performance against Benchmark

The performance of Surakshit Income Fund Tier I at March 31, 2026 is presented below:

Period	Returns (%) [^]	Benchmark Returns (%) #
1 Year	N.A.	N.A.
3 Years	N.A.	N.A.
5 Years	N.A.	N.A.
Since inception @	-15.35%	N.A.

[^] Past performance may or may not be sustained in the future. Returns are compounded annualised (CAGR).

@ Date of Inception: October 1, 2025

AUM and Asset Mix

The net assets of the Scheme at March 31, 2026 stood at ₹ 3,403.35 lakhs.

At March 31, 2026, 56.73% of the assets were invested in Equity shares, 36.66% of the assets were invested in Debt securities, 0.68% in Real Estate Investment Trusts and 5.93% in money market instruments and cash/cash equivalent & net current assets.

Disclaimer:

Since the Schemes permit investments in shares, bonds, debentures and other scripts or securities whose value can fluctuate, the price and redemption value of the units of the Schemes and income from them can go up as well as come down with the fluctuations in the market value of these underlying investments

Further, the views expressed under Economic Scenario are considering the current environment

SCHEME SURAKSHIT INCOME FUND TIER II – Multi Scheme Framework

Investment Objective

A fund designed for growth-seeking investors, offering diversification across equity, debt, and alternate assets. The fund balances growth potential through equity by combining capital stability through high-quality debt with long-term wealth creation opportunities across multiple asset classes.

Scheme Performance against Benchmark

The performance of Surakshit Income Fund Tier II at March 31, 2026 is presented below:

Period	Returns (%) [^]	Benchmark Returns (%) #
1 Year	N.A.	N.A.
3 Years	N.A.	N.A.
5 Years	N.A.	N.A.
Since inception @	-4.00%	N.A.

[^] Past performance may or may not be sustained in the future. Returns are compounded annualised (CAGR).

@ Date of Inception: October 1, 2025

AUM and Asset Mix

The net assets of the Scheme at March 31, 2026 stood at ₹ 268.77 lakhs.

At March 31, 2026, 12.20% of the assets were invested in Equity shares, 67.31% of the assets were invested in Debt securities and 20.49% in money market instruments and cash/cash equivalent & net current assets.

Disclaimer:

Since the Schemes permit investments in shares, bonds, debentures and other scripts or securities whose value can fluctuate, the price and redemption value of the units of the Schemes and income from them can go up as well as come down with the fluctuations in the market value of these underlying investments

Further, the views expressed under Economic Scenario are considering the current environment

SCHEME VATSALYA – Multi Scheme Framework

Investment Objective

A diversified, growth-oriented scheme aimed at building early retirement savings for children, combining equity-driven long-term wealth creation with stability from high-quality debt and exposure to alternate assets.

Scheme Performance against Benchmark

The performance of Scheme Vatsalya at March 31, 2026 is presented below:

Period	Returns (%)^	Benchmark Returns (%) #
1 Year	N.A.	N.A.
3 Years	N.A.	N.A.
5 Years	N.A.	N.A.
Since inception @	-29.62%	N.A.

^ Past performance may or may not be sustained in the future. Returns are compounded annualised (CAGR).

@ Date of Inception: January 27, 2026

AUM and Asset Mix

The net assets of the Scheme at March 31, 2026 stood at ₹ 9,762.79 lakhs.

At March 31, 2026, 55.22% of the assets were invested in Equity shares, 40.93% of the assets were invested in Debt securities and 3.85% in money market instruments and cash/cash equivalent & net current assets.

Disclaimer:

Since the Schemes permit investments in shares, bonds, debentures and other scripts or securities whose value can fluctuate, the price and redemption value of the units of the Schemes and income from them can go up as well as come down with the fluctuations in the market value of these underlying investments

Further, the views expressed under Economic Scenario are considering the current environment

5. INVESTMENT OBJECTIVE OF THE SCHEME

The investment objective of the Scheme(s) managed by HDFC Pension Fund Management

Limited during the year under review is as under :

Sr. No	Name of The Scheme	Investment Objective
1	SCHEME E TIER I	The Investment objective is to optimise returns and deliver returns better than benchmark while investing in the prescribed universe of stocks over a rolling annual basis.
2	SCHEME E TIER II	The Investment objective is to optimise returns and deliver returns better than benchmark while investing in the prescribed universe of stocks over a rolling annual basis.
3	SCHEME C TIER I	The investment objective is to optimise returns by investing in the securities of the prescribed asset class.
4	SCHEME C TIER II	The investment objective is to optimise returns by investing in the securities of the prescribed asset class.
5	SCHEME G TIER I	The investment objective is to optimise returns by investing in the securities of the prescribed asset class.

6	SCHEME G TIER II	The investment objective is to optimise returns by investing in the securities of the prescribed asset class.
7	SCHEME A TIER I	The investment objective is to optimise returns by investing in the securities of the prescribed asset class.
8	SCHEME TAX SAVER TIER II	The investment objective is to optimise returns through 1) asset allocation among the prescribed asset classes 2) stock/security selection.
9.	EQUITY ADVANTAGE FUND TIER I	A growth-oriented pension fund for investors with high-risk appetite. This scheme offers up to 100% equity exposure with potential for high growth and wealth accumulation.
10.	SURAKSHIT INCOME FUND TIER I	The primary investment objective of the scheme is to generate steady returns with the potential for moderate capital appreciation over the medium to long term. The scheme seeks to achieve this by: <ul style="list-style-type: none"> • Maintaining a core allocation to high-quality corporate bonds to deliver stable accrual income, • Dynamically allocating to government securities to manage interest rate risk and provide liquidity, • Taking measured exposure to equities to enhance overall returns and provide long-term growth potential.
11.	SURAKSHIT INCOME FUND TIER II	A fund designed for growth-seeking investors, offering diversification across equity, debt, and alternate assets. The fund balances growth potential through equity by combining capital stability through high-quality debt with long-term wealth creation opportunities across multiple asset classes.
12.	SCHEME VATSALYA	A diversified, growth-oriented scheme aimed at building early retirement savings for children, combining equity-driven long-term wealth creation with stability from high-quality debt and exposure to alternate assets.

6. LIABILITIES AND RESPONSIBILITIES OF THE COMPANY

The Company has been appointed by PFRDA as a pension fund manager for management of investments of the Schemes referred above and, in that capacity, makes investment decisions and manages the Scheme in accordance with the Investment Guidelines, Scheme Objectives, Investment Management Agreement (IMA) and provisions given under the PFRDA guidelines /regulation /rules. The transactions entered into by the Company are in accordance with the PFRDA Guidelines, IMA and the code of ethics prescribed by the Trustees.

The Company has exercised necessary due diligence and vigilance in carrying out its duties under IMA and in protecting the rights and interests of the subscribers. Investment decisions have been taken with emphasis on safety and optimum returns. The Company has not dealt in any speculative transactions in dealing for investments. The Company will be responsible for the acts of omissions or commissions of its employees or the persons whose services have been procured by the Company.

7. DIRECTORS RESPONSIBILITY STATEMENT & HEAD OF OPERATIONS CERTIFICATE

We hereby certify that:

1. The Scheme Financial Statements have been prepared in accordance with the PFRDA (Pension Fund) Regulations, 2015 and guidelines issued by the Authority
2. In the preparation of the annual scheme accounts, the applicable accounting standards have been followed to the extent made applicable by the regulations along with proper explanations relating to material departures;
3. The accounting policies have been selected/applied consistently and have made judgments that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Schemes managed by the PF for the financial year ended 31st March, 2026 and of the surplus/deficit of the Schemes for that period;
4. Proper and sufficient care has been taken to maintain the accounting records in accordance with the provisions of the PFRDA Act, 2013 and underlying regulations / guidelines for safeguarding the assets of the Scheme, subscribers and for preventing and detecting fraud and other irregularities;
5. Internal financial controls have been laid down and are being followed for the Scheme, operations and that such internal controls are adequate and are operating effectively; and
6. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

8. FINANCIAL STATEMENTS OF THE SCHEMES

- a) SCHEME E TIER I - Equity market instruments
- b) SCHEME E TIER II - Equity market instruments
- c) SCHEME C TIER I - Credit risk bearing fixed income instruments
- d) SCHEME C TIER II - Credit risk bearing fixed income instruments
- e) SCHEME G TIER I - Government securities
- f) SCHEME G TIER II - Government securities
- g) SCHEME A TIER I - Alternate Investment funds
- h) SCHEME TAX SAVER TIER II - Hybrid Investment fund
- i) EQUITY ADVANTAGE FUND TIER I – Multi Scheme Framework
- j) SURAKSHIT INCOME FUND TIER I – Multi Scheme Framework
- k) SURAKSHIT INCOME FUND TIER II– Multi Scheme Framework
- l) SCHEME VATSALYA – Hybrid Investment Fund

Mr. Sriram Iyer**HDFC Pension Fund Management Ltd**

1st Floor, Lodha Excelus
Apollo Mills Compound,
N. M. Joshi Road, Mahalaxmi,
Mumbai - 400 011.

Subject: Certificate from the Auditor for the adherence with Voting Policy and Guidelines issued by PFRDA for HDFC Pension Fund Management Limited for the financial year ended March 31, 2026.

1. Introduction

This certificate is issued in our capacity as the Internal Auditor of Pension Fund Schemes managed by **HDFC Pension Fund Management Limited** as requested by the Management of the company and as required under Voting Policy and Guidelines issued by PFRDA dated 20/04/2017 for the purpose of compliance with voting policy on assets held by NPS Trust on behalf of NPS subscribers for the financial year ended 31st March, 2026.

2. Management's Responsibility

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

3. Our Responsibility

Our responsibility is to certify whether the PFM has complied with the PFRDA Guidelines for the period ended 31st March, 2026.

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

4. Opinion

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

5. Restriction on Use

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

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

Sona
Hemal
Shah

Digitally signed by Sona Hemal Shah
DN: c=IN, o=Personal, title=5239,
pseudonym=133537641689322943678
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Date: 2026.04.13 16:53:02 +05'30'

**CA Sona Shah
Partner
M. No: 115118
Place: Mumbai
Date: 13.04.2026
UDIN: 26115118NJPVYF1186**

Scheme name	Risk profile level at the start of the financial year	Risk profile level at the end of the financial year	Number of changes in Risk profile during the financial year
Scheme E - Tier I	Very High	Very High	0
Scheme E - Tier II	Very High	Very High	0
Scheme C - Tier I	Moderate	Moderately High	1
Scheme C - Tier II	Moderate	Moderate	0
Scheme G - Tier I	Moderate	Moderate	0
Scheme G - Tier II	Moderate	Moderate	0
Scheme A	Very High	Very High	0
Scheme SI - Tier I	NA	Moderately High	1
Scheme SI - Tier II	NA	Moderate	0
Scheme EA - Tier I	NA	High	1
Scheme NPS Vatsalya	NA	Moderately High	0

Risk Profile as on:
Name of Pension Fund:

Jun-2025
HDFC Pension Management Company Limited.

Scheme Name	Risk Profile
Scheme E - Tier I	Very High

Scheme E - Tier II	Very High
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Scheme C - Tier I	Moderate
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Scheme C - Tier II	Moderate
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Scheme G - Tier I	Moderate
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Scheme G - Tier II	Moderate
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Scheme A	Very High
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Risk Profile					
Low	Low to Moderate	Moderate	Moderately High	High	Very High

←—————→
Low risk **High risk**

Risk Profile					
Low	Low to Moderate	Moderate	Moderately High	High	Very High

←—————→
Low risk **High risk**

Risk Profile					
Low	Low to Moderate	Moderate	Moderately High	High	Very High

←—————→
Low risk **High risk**

Risk Profile					
Low	Low to Moderate	Moderate	Moderately High	High	Very High

←—————→
Low risk **High risk**

Risk Profile					
Low	Low to Moderate	Moderate	Moderately High	High	Very High

←—————→
Low risk **High risk**

Risk Profile					
Low	Low to Moderate	Moderate	Moderately High	High	Very High

←—————→
Low risk **High risk**

Risk Profile					
Low	Low to Moderate	Moderate	Moderately High	High	Very High

←—————→
Low risk **High risk**

Please refer PFRDA circular no. PFRDA/2022/11/REG-PF/03 for the methodology - <https://www.pfrda.org.in/myauth/admin/showimg.cshtml?ID=2175>

Risk Profile as on:
Name of Pension Fund:

Sep-2025
HDFC Pension Management Company Limited.

Scheme Name	Risk Profile
Scheme E - Tier I	Very High

Scheme E - Tier II	Very High
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Scheme C - Tier I	Moderate
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Scheme C - Tier II	Moderate
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Scheme G - Tier I	Moderate
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Scheme G - Tier II	Moderate
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Scheme A	Very High
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Risk Profile					
Low	Low to Moderate	Moderate	Moderately High	High	Very High

←—————→
Low risk **High risk**

Risk Profile					
Low	Low to Moderate	Moderate	Moderately High	High	Very High

←—————→
Low risk **High risk**

Risk Profile					
Low	Low to Moderate	Moderate	Moderately High	High	Very High

←—————→
Low risk **High risk**

Risk Profile					
Low	Low to Moderate	Moderate	Moderately High	High	Very High

←—————→
Low risk **High risk**

Risk Profile					
Low	Low to Moderate	Moderate	Moderately High	High	Very High

←—————→
Low risk **High risk**

Risk Profile					
Low	Low to Moderate	Moderate	Moderately High	High	Very High

←—————→
Low risk **High risk**

Risk Profile					
Low	Low to Moderate	Moderate	Moderately High	High	Very High

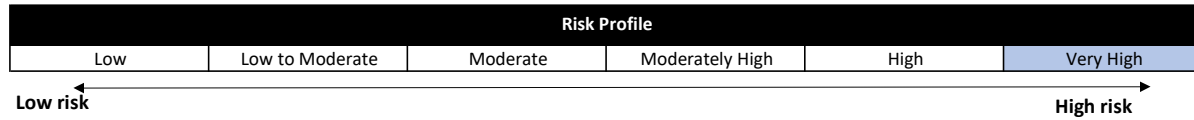
←—————→
Low risk **High risk**

Please refer PFRDA circular no. PFRDA/2022/11/REG-PF/03 for the methodology - <https://www.pfrda.org.in/myauth/admin/showimg.cshtml?ID=2175>

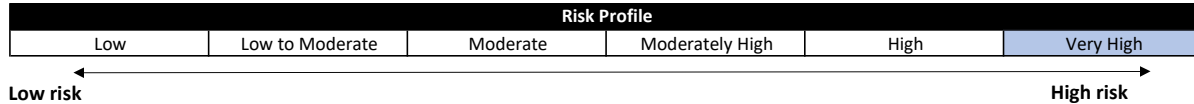
Risk Profile as on:
Name of Pension Fund:

Dec-2025
HDFC Pension Management Company Limited.

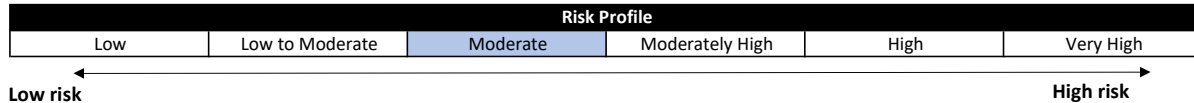
Scheme Name	Risk Profile
Scheme E - Tier I	Very High



Scheme E - Tier II	Very High
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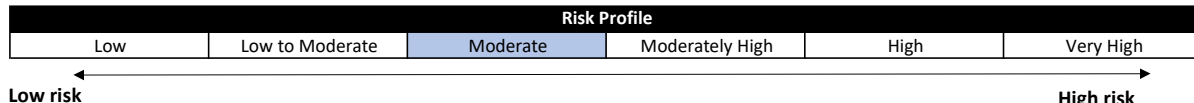
Scheme C - Tier I	Moderate
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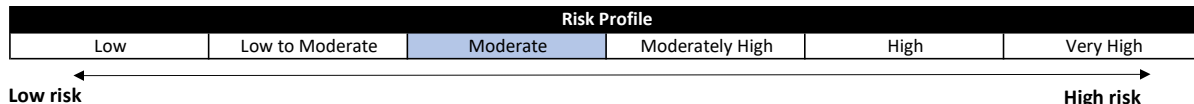
Scheme C - Tier II	Moderate
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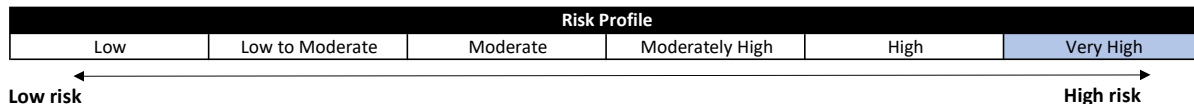
Scheme G - Tier I	Moderate
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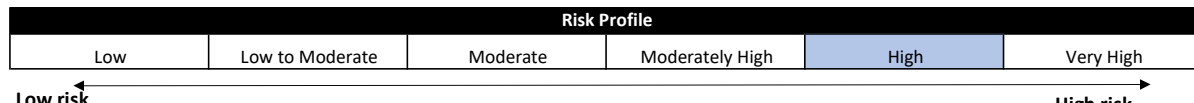
Scheme G - Tier II	Moderate
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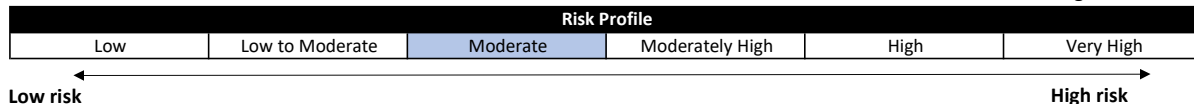
Scheme A	Very High
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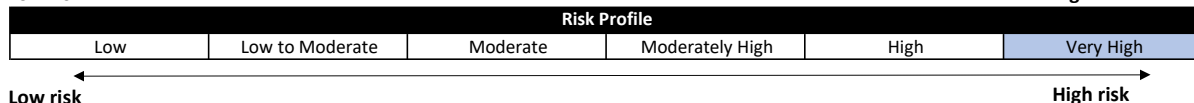
Scheme SI - Tier I	High
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Scheme SI - Tier II	Moderate
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Scheme EA - Tier I	Very High
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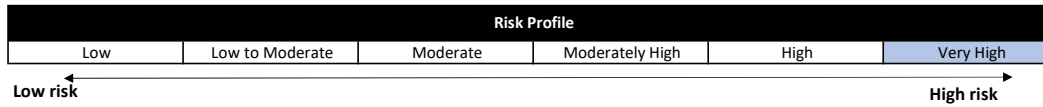


Please refer PFRDA circular no. PFRDA/2022/11/REG-PF/03 for the methodology - <https://www.pfrda.org.in/myauth/admin/showimg.cshtml?ID=2175>

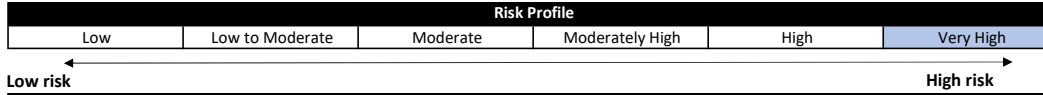
Risk Profile as on:
Name of Pension Fund:

Mar-2026
HDFC Pension Management Company Limited.

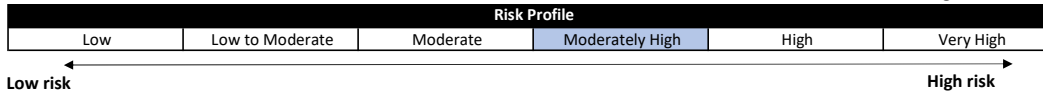
Scheme Name	Risk Profile
Scheme E - Tier I	Very High



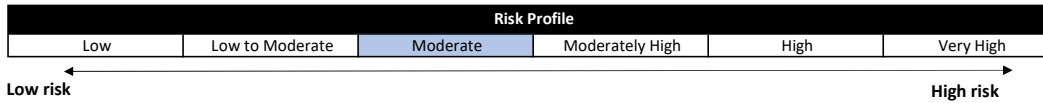
Scheme E - Tier II	Very High
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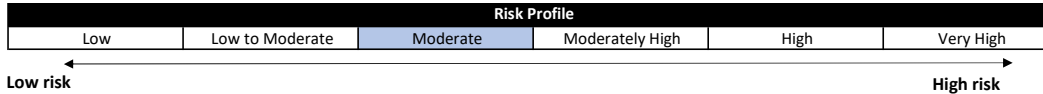
Scheme C - Tier I	Moderately High
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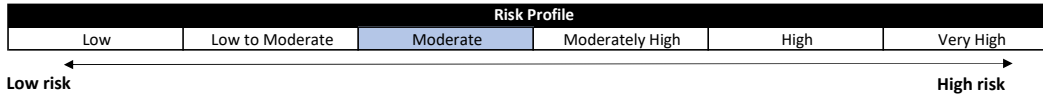
Scheme C - Tier II	Moderate
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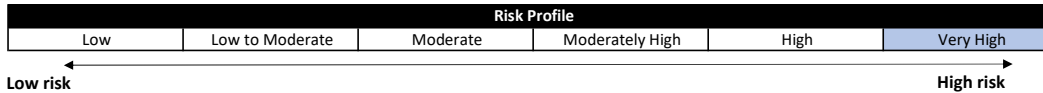
Scheme G - Tier I	Moderate
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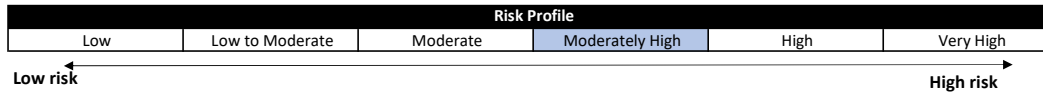
Scheme G - Tier II	Moderate
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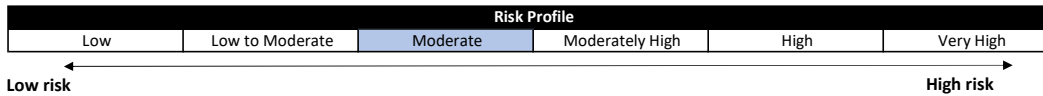
Scheme A	Very High
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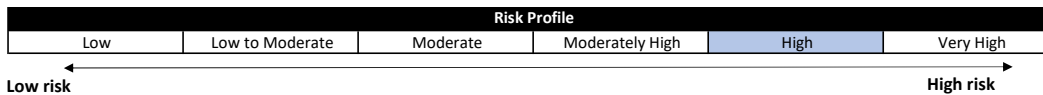
Scheme SI - Tier I	Moderately High
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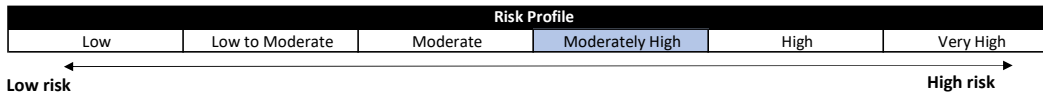
Scheme SI - Tier II	Moderate
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Scheme EA - Tier I	High
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Scheme NPS Vatsalya	Moderately High
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Please refer PFRDA circular no. PFRDA/2022/11/REG-PF/03 for the methodology - <https://www.pfrda.org.in/myauth/admin/showimg.cshtml?ID=2175>



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

**Financial Statements together
with Auditors' Report**

For the Financial year ended March 31, 2026

Contents

Auditors' Report

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

INDEPENDENT AUDITORS' REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c HDFC Pension Fund Scheme E Tier I (the Scheme)** managed by **HDFC Pension Fund Management Limited (PF)** which comprise the Balance Sheet as at 31st March, 2026 and Revenue Account for the period 1st April, 2025 to 31st March, 2026 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulation 2015 and as amended time to time, PFRDA (Pension Fund)(Amendment) Regulations, 2023 and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2026;
- b) in the case of the Revenue Account, of the deficit of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PF / the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by Pension Fund Regulatory and Development Authority (PFRDA) / NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The PF's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Board of Directors of PF, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PF and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors of PF is also responsible for overseeing the PF's financial reporting process on the recommendation of NPS Trust.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

We communicate with management of NPS Trust and PF, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

As required by the Schedule VII to the Regulations, we report that:

- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained by PF so far as appears from our examination of those books;
- d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by the Authority are borne by the PF and are not charged to the NAV of the Scheme; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA.
- b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fee.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.:101961W/W-100036

Hiren Shah

Partner

Membership No.: 100052

UDIN:

Place: Mumbai

Date:

NATIONAL PENSION SYSTEM TRUST

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

BALANCE SHEET AS AT MARCH 31, 2026

(In ₹)

Particulars	Schedule	Scheme E Tier I	
		March 31, 2026	March 31, 2025
Liabilities			
Unitholders Funds			
Unit Capital	1	1,39,80,57,91,560	1,02,22,99,75,022
Reserves & Surplus	2	5,53,12,19,28,855	4,10,47,03,25,100
Current Liabilities and Provisions	3	9,11,09,818	36,66,53,458
Total		6,93,01,88,30,233	5,13,06,69,53,580
Assets			
Investments	4	6,90,26,40,11,251	5,08,55,01,44,991
Deposits	5	84,00,00,000	2,42,05,00,000
Other Current Assets	6	1,91,48,18,982	2,09,63,08,589
Total		6,93,01,88,30,233	5,13,06,69,53,580
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		6,92,92,77,20,415	5,12,70,03,00,122
(b) Number of units outstanding		13,98,05,79,156	10,22,29,97,502
(c) NAV per unit (a)/(b) (₹)		49.5635	50.1516
Significant accounting policies and notes to accounts	7		

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

This is the Balance Sheet referred to in our report of even date.

For C N K & Associates LLP

Chartered Accountants

(Firm Regn No : 101961W/W - 100036)

HIREN
CHINUBHAI
SHAH
Digitally signed by HIREN
CHINUBHAI SHAH
Date: 2026.06.25 18:28:56
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Hiren Shah

Partner

Membership No. 100052

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

Vineet
Arora
Digitally signed by Vineet Arora
Date: 2026.06.25 17:30:59 +05'30'

Vineet Arora

(Director)

Niraj
Ashwin
Shah
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Date: 2026.06.25 17:30:59 +05'30'

Niraj Shah

(Director)

SRIRAM
RAJAGOP
ALAN IYER
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Date: 2026.06.25 17:30:59 +05'30'

Sriram Iyer

(Chief Executive Officer)

Harsh
Goenka
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Date: 2026.06.25 17:30:59 +05'30'

Harsh Goenka

(Chief Financial Officer)

GANESH
HANMAN
TITHAPE
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Date: 2026.06.25 17:30:59 +05'30'

Ganesh Ithape

(Company Secretary)

Place : Mumbai

Date :

Place : Mumbai

Date : 15-Apr-26

For and on Behalf of NPS Trust

Dinesh
Kumar Khara
Digitally signed by Dinesh Kumar Khara
Date: 2026.06.25
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Shri Dinesh Kumar Khara

(Chairman, NPS Trust Board)

Place :

Date :

SUPARNA
TANDON
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Date: 2026.06.25
09:37:38 +05'30'

Smt. Suparna Tandon

(Chief Executive Officer)

NATIONAL PENSION SYSTEM TRUST

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

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026

(In ₹)

Particulars	Schedule	Scheme E Tier I	
		March 31, 2026	March 31, 2025
Income			
Dividend		7,91,84,50,768	5,64,36,08,952
Interest		80,05,275	19,85,328
Profit on sale/redemption of investments (other than inter scheme transfer/sale)		8,80,65,40,887	7,00,44,52,879
Profit on inter-scheme transfer/sale of investments		23	-
Unrealised gain on appreciation in investments		9,60,63,000	12,14,19,00,419
Other income			
- Interest on CCIL Margin		-	64
- Miscellaneous Income		92	16
Total Income (A)		16,82,90,60,045	24,79,19,47,658
Expenses & Losses			
Unrealised losses in value of investments		39,61,92,94,087	-
Provision for investments classified as default*		-	-
Loss on sale/redemption of investments (other than inter scheme transfer/sale)		2,87,03,656	1,45,05,49,665
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees		42,42,19,554	31,02,67,438
NPS Trust reimbursement of expenses		1,95,24,334	1,35,61,315
Custodian fees		12	4
Central recordkeeping agency fees		13,27,35,559	10,65,66,891
Less : Amount recoverable on sale of units on account of CRA Charges		(13,27,35,559)	(10,65,66,891)
Depository and settlement charges		37,86,101	26,30,214
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Distribution and Awareness Charges to POP		-	-
Others		-	-
Total Expenditure (B)		40,09,55,27,744	1,77,70,08,636
Surplus/(Deficit) for the year (A-B = C)		(23,26,64,67,699)	23,01,49,39,022
Less: Amount transferred to Unrealised appreciation account		39,52,32,31,087	(12,14,19,00,419)
Less: Amount transferred to General Reserve		(16,25,67,63,388)	(10,87,30,38,603)
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

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

This is the Revenue Account referred to in our report of even date.

For C N K & Associates LLP

Chartered Accountants

(Firm Regn No : 101961W/W - 100036)

HIREN
CHINUBHAI
SHAH

Digitally signed by HIREN
CHINUBHAI SHAH
Date: 2026.06.25 18:32:47
+05'30'

Hiren Shah

Partner

Membership No. 100052

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

Vineet
Arora

Digitally signed by Vineet Arora
DN: cn=Vineet Arora, o=HDFC Pension Fund Management Limited, email=Vineet.Arora@hdfcpensionfund.com, c=IN
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Vineet Arora
(Director)

Niraj Ashwin
Shah

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Niraj Shah
(Director)

SRIRAM
RAJAGOPALA
NIYER

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Sriram Iyer
(Chief Executive Officer)

Harsh
Goenka

Digitally signed by Harsh Goenka
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Date: 2026.06.25 17:41:28 +05'30'

Harsh Goenka
(Chief Financial Officer)

GANESH
HANMANT
ITHAPE

Digitally signed by Ganesh Ithape
DN: cn=Ganesh Ithape, o=HDFC Pension Fund Management Limited, email=Ganesh.Ithape@hdfcpensionfund.com, c=IN
Date: 2026.06.25 17:41:28 +05'30'

Ganesh Ithape
(Company Secretary)

Place : Mumbai

Date :

Place : Mumbai

Date : 15-Apr-26

For and on Behalf of NPS Trust

Dinesh
Kumar Khara

Digitally signed by Dinesh Kumar Khara
Date: 2026.06.25
09:55:24 +05'30'

Shri Dinesh Kumar Khara
(Chairman, NPS Trust Board)

Place :

Date :

SUPARNA
TANDON

Digitally signed by SUPARNA TANDON
Date: 2026.06.25
09:40:29 +05'30'

Smt. Suparna Tandon
(Chief Executive Officer)

NATIONAL PENSION SYSTEM TRUST

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

Schedules forming part of the financial statements

Schedule 1: Unit capital

(In ₹)

Particulars	Scheme E Tier I	
	March 31, 2026	March 31, 2025
Initial capital		
Unit capital		
Outstanding at the beginning of the year	1,02,22,99,75,022	77,12,83,34,667
Add :Units issued during the year	48,66,06,11,908	35,54,38,46,561
Less: Units redeemed during the year	(11,08,47,95,370)	(10,44,22,06,206)
Outstanding at the end of the year	1,39,80,57,91,560	1,02,22,99,75,022
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	10,22,29,97,502	7,71,28,33,467
Add :Units issued during the year	4,86,60,61,191	3,55,43,84,656
Less: Units redeemed during the year	(1,10,84,79,537)	(1,04,42,20,621)
Outstanding Units at the end of the year	13,98,05,79,156	10,22,29,97,502

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme E Tier I	
	March 31, 2026	March 31, 2025
Unit premium reserve		
Opening balance	2,73,12,18,10,217	1,70,48,46,30,946
Add: Premium on Units issued	2,14,89,37,29,011	1,45,67,47,04,414
Less: Premium on Units redeemed	(48,97,56,57,557)	(43,03,75,25,143)
Add: Transfer from General Reserve	-	-
Closing balance	4,39,03,98,81,671	2,73,12,18,10,217
General Reserve		
Opening balance	21,78,75,26,210	10,91,44,87,607
Add: Transfer from Revenue Account	16,25,67,63,388	10,87,30,38,603
Less: Transfer to Unit Premium Reserve	-	-
Closing balance	38,04,42,89,598	21,78,75,26,210
Unrealised Appreciation Account		
Opening balance	1,15,56,09,88,673	1,03,41,90,88,255
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	(39,52,32,31,087)	12,14,19,00,418
Closing balance	76,03,77,57,586	1,15,56,09,88,673
Total	5,53,12,19,28,855	4,10,47,03,25,100

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme E Tier I	
	March 31, 2026	March 31, 2025
Current liabilities & Provisions		
Sundry creditors	4,11,62,990	2,94,73,745
Contract for Purchase of Investments	-	-
Provisions		
Redemption Payable	4,66,50,684	33,48,04,833
TDS Payable	32,96,144	23,74,880
Total	9,11,09,818	36,66,53,458

NATIONAL PENSION SYSTEM TRUST

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

Schedules forming part of the financial statements

Schedule 4: Investments (Long Term and Short Term)

(In ₹)

Particulars	Scheme E Tier I	
	March 31, 2026	March 31, 2025
Equity shares	6,74,35,65,37,873	4,91,82,73,11,986
Debentures and Bonds	-	-
Preference Shres	9,60,63,000	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	-	-
Treasury Bills	-	-
Commercial Paper	-	-
Others-Mutual Funds, TREPS etc.	12,58,91,50,786	16,72,28,33,005
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities	3,22,22,59,592	-
Basel III Tier I bonds	-	-
Total	6,90,26,40,11,251	5,08,55,01,44,991

Schedule 5: Deposits

(In ₹)

Particulars	Scheme E Tier I	
	March 31, 2026	March 31, 2025
Deposits with scheduled banks	84,00,00,000	2,42,05,00,000
Others	-	-
Total	84,00,00,000	2,42,05,00,000

Schedule 6: Other current assets

(In ₹)

Particulars	Scheme E Tier I	
	March 31, 2026	March 31, 2025
Balances with banks in current account	1,87,34,24,851	1,86,44,19,038
Cash in hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	-	20,28,25,455
Outstanding and accrued income	1,72,603	18,70,085
Advance, Deposits etc.	-	-
Dividend Receivable	4,12,21,528	2,71,94,011
Shares/Debentures/Other application money pending allotment	-	-
Redemption receivable on investments classified as default	-	-
Less: Provision for assets investments classified as default	-	-
Others	-	-
Total	1,91,48,18,982	2,09,63,08,589

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

Schedule 7

Significant accounting policies & notes to accounts for the year ended March 31, 2026

1.1 Background

HDFC PENSION FUND MANAGEMENT LIMITED (Formerly Known as HDFC PENSION MANAGEMENT COMPANY LIMITED) ('the Company') has been appointed as a Pension Fund Manager ('PFM') by the Pension Fund Regulatory and Development Authority ("PFRDA") for the management of Pension Schemes under the National Pension System ('NPS'). Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS Trust. The Pension Fund Regulatory and Development Authority ("PFRDA" / "Authority") guidelines require each PFM to manage subscribers' funds. As per unbundled architecture of the NPS, the main responsibility of PFM is to manage funds in accordance with the laid down guidelines and declare NAV. As per the architecture, the Protean eGov Technologies Ltd (formerly NSDL e-Governance Infrastructure Ltd), KFin Technologies Private Ltd and Computer Age Management Services Ltd being the Central Recordkeeping Agency (CRA) provides consolidated data to PFM for allotment / redemption of units and Axis Bank, being the Trustee Bank, provides / receives funds on consolidated basis in respect of such allotment / redemption.

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

Some of the key responsibilities of the CRA include the following:

- Record keeping, Administration and Customer service function for NPS subscriber,
- Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
- Maintaining database of all PRANs issued and recording transactions relating to each subscribers PRAN,
- PRAN Transaction Statement,
- An operational interface between PFRDA and other NPS intermediaries such as Pension Funds, Annuity Service Providers, Trust Bank etc.

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

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

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

1.2 Basis of preparation

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

1.3 Investments

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

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

Investments are reconciled with the custodian records on daily basis.

Valuation of Investments

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

The change in unrealised appreciation/depreciation in the value of investments is determined separately for each assets category at the year-end and is recognised in the Revenue Account. The

change in net unrealised appreciation, if any, is transferred to /from "Unrealised Appreciation Reserve" shown as part of Reserves and Surplus.

As per directive received from NPS Trust, the valuation of investments is carried out by CRISIL Limited till September 30 2025 and by ICRA Limited thereof .The Investment valuation methodology adopted by valuation agencies is as follows:

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.

Securities traded at a stock exchange:

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

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

Securities not traded at a stock exchange:

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

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

Valuation of Right Shares

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

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

Valuation of Money Market Instruments and Mutual funds

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

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

Valuation of Shares on merger, De-merger and other Corporate Action Events

Following broad valuation guidelines would be used for the valuation of securities resulting from the corporate actions:

1. In case of debentures/bonds, the security will be valued as per the guidelines mentioned for Valuation of Debt Securities (other than government securities).

2. Equity Shares acquired through corporate action may be valued as below –

a) De-Merger: In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange.

In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price

Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps:

- a) Arrive at value /Market cap of the pre-demerger entity using the closing price on the day before the de-merger and the number of shares outstanding
- b) Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio.
- c) Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio.

If value of the share of de-merged traded company is equal or in excess of the value of pre-demerger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.

b) Merger: In case of merger, when company 'A' is merged with company 'B' and company "B" continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company ' B' on the stock exchange.

In case of merger, when company 'A' and company 'B' are merged to form company 'C', the value of pending listing company 'C' will be the total valuation price of company 'A' and the

company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.

c) Buy-back of Securities: Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

Miscellaneous

- a) Valuation of Bank Fixed Deposits: To be valued at face value and amortized on a straight-line basis.
- b) Investment in Units of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)": The investments in units of REIT/InvIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.
- c) Alternate Investment Funds (AIF): The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.

1.4 Income Recognition

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

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

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

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

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

1.5 Income Tax

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

1.6 Units reconciliation

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

1.7 Investment management fees

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

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

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

This fee shall remain valid till further notice and subsequent revision, if any, shall be duly notified by the Company.

1.8 Trustee fees

The company is charging trustee fees at 0.003% of the AUM per annum with effect from November 13, 2023 in terms of the National Pension Scheme Trust circular no. NPST-20021/1/2020-PENSION FUND/24880 dated November 09, 2023.

1.9 Other Expenses

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

1.10 Unit Premium Reserve

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

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

Notes to accounts

2.1 Contingent liabilities

(In ₹)

Particulars	Scheme E Tier I	
	March 31, 2026	March 31, 2025
Uncalled liability on partly paid shares	-	12,07,36,125
Other commitments	-	-

2.2 Investments

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

2.3 Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party
Pension fund manager	HDFC PENSION FUND MANAGEMENT LIMITED (Formerly Known as HDFC PENSION MANAGEMENT COMPANY LIMITED)
Sponsor company	HDFC Life Insurance Company Limited
Associates and group companies	
Holding Company of sponsor	HDFC Bank Limited
Ms. Vibha Padalkar	Key Management Personnel
Mr. Vineet Arora	Key Management Personnel
Mr. Niraj Shah	Key Management Personnel
Mr. Sriram Iyer	Key Management Personnel
Mr. Harsh Goenka	Key Management Personnel
Mr. Ganesh Ithape	Key Management Personnel

The following represents significant transactions between the scheme and its related parties for the year ended March 31, 2026

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme E Tier I	
		March 31, 2026	March 31, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees	42,42,19,554	31,02,67,438

Balance amount payable to related parties are as follows:

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme E Tier I	
		March 31, 2026	March 31, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees payable	3,55,98,351	2,56,48,702

Aggregate investments made in the Associates and group companies as at March 31, 2026 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme E Tier I			
		March 31, 2026		March 31, 2025	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd	Equity	54,66,77,78,858	48,24,12,78,334	37,80,81,76,323	44,34,86,58,420

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 (excluding liquid mutual fund)* with percentage to average assets as at March 31, 2026 is as follows :

(In ₹)

Particulars	Scheme E Tier I	
	March 31, 2026	March 31, 2025
Average Net Asset Value	6,51,36,74,92,325	4,52,39,29,59,468
Purchase of Investment	2,42,46,53,64,214	1,46,59,22,42,713
% to average Net Assets Value	37.22%	32.40%
Sale of Investment	26,56,46,13,938	23,84,81,72,462
% to average Net Assets Value	4.08%	5.27%

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

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

Notes to accounts

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:

Industry Classification	Scheme E Tier I			
	March 31, 2026		March 31, 2025	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Monetary Intermediation of Commercial Banks, Saving Banks, Postal Savings Bank and Discount Houses	1,57,61,04,21,581	22.75%	1,22,94,58,42,612	23.98%
Manufacture of Petroleum Products	44,92,25,91,100	6.48%	32,57,87,96,666	6.35%
Other Credit Granting	40,00,73,58,950	5.77%	26,03,26,40,426	5.08%
Writing , Modifying, Testing of Computer Program to Meet the Needs of a Particular Client excluding Web-Page Designing	34,51,34,90,748	4.98%	32,01,89,59,296	6.25%
Others	3,97,39,87,38,495	57.35%	2,78,25,10,72,986	54.27%
Real Estate Investment Trust	3,22,22,59,592	0.47%	-	-
Mutual Funds	12,58,91,50,786	1.82%	16,72,28,33,005	3.26%
Fixed Deposits	84,00,00,000	0.12%	2,42,05,00,000.00	0.47%
Net Current Assets	1,82,37,09,164	0.26%	1,72,96,55,131	0.34%
Net Asset Value	6,92,92,77,20,416	100.00%	5,12,70,03,00,122	100.00%

Note :

1) Industry classification has been done as per the NIC Classification list provided by the CRISIL Ltd basis the 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, 2026	March 31, 2025
			-	-

2.8 Balance with Trustee Bank:

Rs. 48,48,47,704 /- is lying with the trustee bank as on 31st March 2026, (Previous Year Rs. 18,72,81,455 /-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PF. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PF operates.

2.9 Prior Year Comparatives :

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

2.10 CRA Charges

CRA charges for the year have been accounted for on a provisional basis, as per the information shared by the respective CRAs.

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

3. PORTFOLIO STATEMENT AS ON MARCH 31, 2026

(In ₹)

Asset Head	Scrip Name	Quantity	Market Value	% of Portfolio
Equity Shares	HDFC Bank Ltd	6,59,43,925	48,24,12,78,334	6.96%
	ICICI Bank Ltd	3,59,70,000	43,37,62,23,000	6.26%
	Reliance Industries Ltd.	2,89,79,000	38,94,48,78,100	5.62%
	Bharati Airtel Ltd.	1,93,54,000	34,49,65,69,600	4.98%
	State Bank of India	3,30,19,000	32,33,88,08,600	4.67%
	Infosys Ltd	1,83,04,000	22,89,09,82,400	3.30%
	Larsen & Toubro Ltd	56,90,600	19,94,04,31,460	2.88%
	Axis Bank Ltd	1,58,56,000	18,41,35,72,800	2.66%
	National Thermal Power Corporation Ltd	4,32,34,000	16,02,46,82,100	2.31%
	Mahindra & Mahindra Ltd	48,36,574	14,29,06,25,198	2.06%
	Tata Consultancy Services Ltd	57,49,220	13,56,18,35,058	1.96%
	Bajaj Finance Ltd.	1,59,39,000	12,77,59,05,450	1.84%
	UltraTech Cement Ltd	11,64,000	12,50,71,80,000	1.80%
	Sun Pharmaceuticals Industries Ltd	66,86,886	11,75,01,96,079	1.70%
	ITC Ltd	4,06,55,000	11,69,64,43,500	1.69%
	SBI Life Insurance Company Limited	65,79,000	11,69,28,56,700	1.69%
	Bharat Electronics Ltd.	2,75,32,000	11,03,06,95,800	1.59%
	Shriram Finance Limited	1,26,14,298	11,00,09,29,286	1.59%
	Maruti Suzuki India Ltd	8,12,546	9,99,91,91,076	1.44%
	Kotak Mahindra Bank Ltd	2,71,20,000	9,58,42,08,000	1.38%
	TVS Motor Company Ltd.	27,22,135	9,15,67,17,713	1.32%
	Hindustan Unilever Ltd	40,16,419	8,25,45,44,329	1.19%
	Tata Steel Ltd	4,00,06,000	7,67,55,51,160	1.11%
	Power Grid Corporation of India Ltd	2,58,63,826	7,65,82,78,879	1.11%
	Apollo Hospitals Enterprises Ltd	9,48,423	7,03,63,50,237	1.02%
	Lupin Ltd	30,16,000	6,97,87,22,400	1.01%
	Hindalco Industries Ltd	77,52,000	6,85,62,56,400	0.99%
	HCL Technologies Ltd	50,08,403	6,71,92,73,465	0.97%
	Dr Reddys Laboratories Ltd	53,46,000	6,70,86,95,400	0.97%
	Bharat Forge Ltd	36,56,508	6,12,31,88,297	0.88%
	Titan Company Limited	15,20,724	6,00,89,88,814	0.87%
	Bharat Petroleum Corporation Ltd	2,12,73,000	5,97,77,13,000	0.86%
	Cholamandalam Investment & Finance Company Ltd	43,79,000	5,93,22,31,300	0.86%
	CG Power and Industrial Solutions Ltd	87,65,707	5,74,19,76,370	0.83%
	Avenue Supermarts Ltd	14,49,806	5,73,65,92,381	0.83%
	Zomato Limited	2,35,00,017	5,38,10,33,893	0.78%
	InterGlobe Aviation Limited	13,40,223	5,28,51,69,401	0.76%
	ICICI Lombard General Insurance Company Limited	30,75,830	5,26,15,14,798	0.76%
	Nestle India Limited	43,11,645	5,06,53,20,546	0.73%
	Coal India Ltd	1,12,38,000	5,06,21,57,100	0.73%
	Hero Motocorp Ltd	9,90,916	5,01,70,07,708	0.72%
	Indian Bank	56,95,082	4,81,63,30,847	0.70%
	Godrej Consumer Products Ltd	48,08,000	4,73,49,18,400	0.68%
	Tube Investments of India Limited	18,46,300	4,64,76,90,990	0.67%
	PB Fintech Limited	31,75,900	4,53,45,50,020	0.65%
	Adani Ports And Special Economic Zone Ltd	34,17,000	4,48,51,54,200	0.65%
	Pidilite Industries Limited	34,18,000	4,39,21,30,000	0.63%
	Cummins India Ltd	9,43,830	4,24,73,29,383	0.61%
	Gas Authority of India Ltd	2,95,65,000	4,07,13,96,150	0.59%
	Alkem Laboratories Ltd	7,42,055	3,93,21,49,445	0.57%
	SRF Limited	15,61,240	3,80,63,03,120	0.55%
	Divis Laboratories Ltd	6,24,000	3,71,09,28,000	0.54%
	Britannia Industries Ltd	6,49,000	3,51,95,27,000	0.51%
	Oil & Natural Gas Corporation Ltd	1,22,61,672	3,49,02,84,935	0.50%
	Jio Financial Services Ltd.	1,51,75,000	3,40,07,17,500	0.49%
	United Spirits Ltd	27,69,293	3,37,52,14,308	0.49%
	Page Industries Ltd	1,00,900	3,20,60,97,500	0.46%
	Voltas Ltd	23,41,100	2,97,97,52,080	0.43%
	Power Finance Corporation Ltd	78,26,340	2,97,00,96,030	0.43%
	Info Edge (India) Ltd	29,15,400	2,82,12,32,580	0.41%
	LTIMINDTREE LIMITED	6,75,954	2,71,31,44,165	0.39%
	Samvardhana Motherson International Ltd	2,57,16,000	2,70,22,37,280	0.39%
	Astral Limited	16,67,272	2,66,59,67,928	0.38%

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

3. PORTFOLIO STATEMENT AS ON MARCH 31, 2026

(In ₹)

Asset Head	Scrip Name	Quantity	Market Value	% of Portfolio
	Container Corporation of India Ltd	61,21,600	2,60,35,16,480	0.38%
	Ambuja Cements Ltd	62,74,000	2,51,74,42,500	0.36%
	APL Apollo Tubes Ltd.	12,97,500	2,51,32,57,500	0.36%
	Varun Beverages Limited	63,76,000	2,44,90,21,600	0.35%
	Mankind Pharma Limited	11,90,200	2,38,73,03,160	0.34%
	Dixon Technologies (India) Ltd	2,44,400	2,36,40,81,200	0.34%
	Havells India Ltd	19,69,600	2,34,50,05,760	0.34%
	PERSISTENT SYSTEMS LIMITED	4,70,800	2,29,61,85,760	0.33%
	PRESTIGE ESTATES PROJECTS LTD.	20,01,386	2,25,45,61,329	0.33%
	SBI Cards and Payment Services Ltd	34,95,331	2,22,11,08,084	0.32%
	GE Vernova T&D India Limited	6,10,100	2,22,10,08,040	0.32%
	COROMANDEL INTERNATIONAL LIMITED	11,12,527	2,12,47,04,065	0.31%
	Dabur India Ltd	51,57,114	2,11,67,37,441	0.31%
	Siemens Ltd	7,08,000	2,07,79,80,000	0.30%
	OBEROI REALTY LIMITED	12,63,100	1,79,23,38,900	0.26%
	DLF Limited	34,53,000	1,74,06,57,300	0.25%
	COFORGE LIMITED	15,48,607	1,72,62,32,223	0.25%
	Asian Paints (India) Ltd	7,88,850	1,70,80,18,020	0.25%
	Tata Capital Ltd	55,94,660	1,70,63,71,300	0.25%
	Vishal Mega Mart	1,61,82,602	1,70,40,27,991	0.25%
	TML Commercial Vehicle Limited	40,56,000	1,60,13,08,800	0.23%
	Trent Ltd.	4,56,000	1,50,28,84,800	0.22%
	Bosch Ltd.	51,000	1,46,59,95,000	0.21%
	Sona BLW Precision Forgings Limited	28,70,700	1,38,22,42,050	0.20%
	Tata Motors Passenger Vehicles Ltd	40,56,000	1,20,13,87,200	0.17%
	KPIT Technologies Ltd	14,48,100	91,91,81,475	0.13%
	LG Electronics India Limited	6,13,000	88,33,33,000	0.13%
	Tata Elxsi Limited	2,21,500	88,08,16,900	0.13%
	UNO Minda Ltd	7,30,229	75,33,04,236	0.11%
	Hyundai Motor India Limited	4,10,790	73,03,84,620	0.11%
	ICICI Prudential Asset Management Company Limited	2,49,834	69,99,09,951	0.10%
	TVS Motors Non Convertible Pref Shares	93,72,000	9,60,63,000	0.01%
	Kwality Wall's India Limited	21,49,675	4,83,03,197	0.01%
Equity Shares Total		81,66,58,174	6,74,45,26,00,873	97.33%
REAL ESTATE INVESTMENT TRUSTS	Brookfield India Real Estate Trust (Brookfield REIT)	40,65,630	1,31,60,03,775	0.19%
	Embassy Office Parks REIT	12,78,000	53,71,30,620	0.08%
	Nexus Select Trust REIT	35,35,000	53,30,42,650	0.08%
	MindSPACE Business Parks REIT	11,63,000	52,23,73,080	0.08%
	Knowledge Realty Trust REIT	27,61,527	31,37,09,467	0.05%
Mutual Fund Units Total		1,28,03,157.00	3,22,22,59,592	0.47%
LIQUID MUTUAL FUNDS	Nippon India Liquid Fund - Direct Plan - Growth Option	10,07,379	6,79,24,94,398	0.98%
	Invesco India Liquid Fund - Direct Plan - Growth	9,39,343	3,55,07,10,621	0.51%
	Kotak Overnight Fund -Direct Plan-Growth Option	15,63,212	2,24,59,45,767	0.32%
Liquid Mutual Fund Total		35,09,933.80	12,58,91,50,786	1.82%
Fixed Deposit	3.75% Axis Bank FD Mat 06-Apr-2026	84,00,00,000.00	84,00,00,000	0.12%
Fixed Deposit Total		84,00,00,000.00	84,00,00,000	0.12%
CASH/CASH EQUIVALENT & NET CURRENT ASSETS			1,82,37,09,163	
Net Current Assets		-	1,82,37,09,164	0.26%
Grand Total		1,67,29,71,265	6,92,92,77,20,415	100.00%

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

3.1 KEY STATISTICS FOR THE YEAR ENDED MARCH 31, 2026

Sr No	Particulars	Scheme E Tier I	
		March 31, 2026	March 31, 2025
1	NAV per unit (₹) I		
	Open	50.1516	46.9278
	High	57.1316	56.4048
	Low	47.3739	46.4394
	End	49.5635	50.1516
2	Closing Assets Under Management (₹ in Lakhs)		
	End	69,29,277.20	51,27,003.00
	Average daily net assets (AAuM) II	65,13,674.92	45,23,929.59
3	Gross income as % of AAuM III	2.57%	2.80%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.07%	0.07%
b	Management fee as % of AAuM (scheme wise) V	0.07%	0.07%
5	Net income as % of AAuM VI	-3.57%	5.09%
6	Portfolio turnover ratio VII	4.08%	5.27%
7	Returns (%)* Compounded Annualised Yield VIII		
	a) Last 1 Year	-1.17%	6.87%
	Benchmark Return 1 Year	-3.13%	6.22%
	b) Since Launch of the scheme (01/08/2013)	13.46%	14.82%
	Benchmark return since inception	13.12%	14.63%
	c) Compounded Annual Growth Rate		
	Last 3 Years	12.22%	13.45%
	Last 5 Years	11.44%	24.18%
	Last 10 Years	13.25%	12.51%
	* Declared NAV; Returns calculated based on declared NAV		
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 excluding unrealised gain		
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is annualised. Management fees (Including applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account		
	Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Returns (%)* Compounded Annualised Yield is to be calculated based on following formula: = ((1+ cumulative return)^n) -1 (where n=365/no. of days)		



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

**Financial Statements together
with Auditors' Report**

For the Financial year ended March 31, 2026

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Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

INDEPENDENT AUDITORS' REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c HDFC Pension Fund Scheme E Tier II (the Scheme)** managed by **HDFC Pension Fund Management Limited (PF)** which comprise the Balance Sheet as at 31st March, 2026, and Revenue Account for the period 1st April, 2025 to 31st March, 2026 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulation 2015 and as amended time to time, PFRDA (Pension Fund)(Amendment) Regulations, 2023 and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2026;
- b) in the case of the Revenue Account, of the deficit of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PF / the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by Pension Fund Regulatory and Development Authority (PFRDA) / NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057, India. Tel: +91 22 6250 7600

Website: www.cnkindia.com

Other Information

The PF's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Board of Directors of PF, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PF and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors of PF is also responsible for overseeing the PF's financial reporting process on the recommendation of NPS Trust.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

We communicate with management of NPS Trust and PF, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

As required by the Schedule VII to the Regulations, we report that:

- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained by PF so far as appears from our examination of those books;
- d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by the Authority are borne by the PF and are not charged to the NAV of the Scheme; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA.
- b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fee.

For **C N K & Associates LLP**

Chartered Accountants

Firm Registration No.:101961W/W-100036

Hiren Shah

Partner

Membership No.: 100052

UDIN:

Place: Mumbai

Date:

NATIONAL PENSION SYSTEM TRUST

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - HPMC-E-T-II

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026

(In ₹)

Particulars	Schedule	Scheme E Tier II	
		March 31, 2026	March 31, 2025
Income			
Dividend		21,22,82,528	17,31,15,706
Interest		13,899	19,148
Profit on sale/redemption of investments (other than inter scheme transfer/sale)		59,56,72,813	26,54,22,466
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		25,83,000	39,05,79,387
Other income			
- Miscellaneous Income		219	77
Total Income (A)		81,05,52,459	82,91,36,784
Expenses & Losses			
Unrealised losses in value of investments		1,18,30,96,618	-
Provision for investments classified as default*		-	-
Loss on sale/redemption of investments (other than inter scheme transfer/sale)		2,67,19,640	3,99,02,594
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees		1,10,65,756	94,72,905
NPS Trust reimbursement of expenses		5,08,837	4,13,830
Brokerage on equity transactions		-	-
Custodian fees		-	-
Central recordkeeping agency fees		11,22,281	14,53,489
Less : Amount recovered by sale of units for Central recordkeeping agency charges		(11,22,281)	(14,53,489)
Depository and settlement charges		1,00,040	81,102
Stamp Duty		-	-
Distribution and Awareness Charges to POP		-	-
Others		-	-
Total Expenditure (B)		1,22,14,90,891	4,98,70,431
Surplus/(Deficit) for the year (A-B = C)		(41,09,38,432)	77,92,66,353
Less: Amount transferred to Unrealised appreciation account		1,18,05,13,618	(39,05,79,387)
Less: Amount transferred to General Reserve		(76,95,75,186)	(38,86,86,966)
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

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

This is the Revenue Account referred to in our report of even date.

For C N K & Associates LLP

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

Chartered Accountants

(Firm Regn No : 101961W/W - 100036)

HIREN
CHINUBHAI SHAH
Date: 2026.06.25 18:34:24
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Hiren Shah

Partner

Membership No. 100052

Vineet Arora
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Vineet Arora
(Director)

Niraj Ashwin Shah
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Niraj Shah
(Director)

SRIRAM RAJAGOP ALAN IYER
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Sriram Iyer
(Chief Executive Officer)

Harsh Goenka
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Harsh Goenka
(Chief Financial Officer)

GANESH HANMAN TITHAPE
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Ganesh Tithape
(Company Secretary)

Place : Mumbai

Date :

Place : Mumbai

Date : 15-Apr-26

For and on Behalf of NPS Trust

SUPARNA TANDON
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Date: 2026.06.25
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Dinesh Kumar Khara
Digitally signed by Dinesh Kumar Khara
Date: 2026.06.25
09:56:12 +05'30'

Shri Dinesh Kumar Khara
(Chairman, NPS Trust Board)

Smt. Suparna Tandon
(Chief Executive Officer)

Place :

Date :

NATIONAL PENSION SYSTEM TRUST
NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - HPMC-E-T-II

Schedules forming part of the financial statements

Schedule 1: Unit capital

(In ₹)

Particulars	Scheme E Tier II	
	March 31, 2026	March 31, 2025
Initial capital		
Unit capital		
Outstanding at the beginning of the year	3,40,02,38,636	2,91,37,07,916
Add :Units issued during the year	1,28,84,63,318	1,29,78,16,606
Less: Units redeemed during the year	(77,21,50,106)	(81,12,85,886)
Outstanding at the end of the year	3,91,65,51,848	3,40,02,38,636
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	34,00,23,863	29,13,70,792
Add :Units issued during the year	12,88,46,332	12,97,81,660
Less: Units redeemed during the year	(7,72,15,010)	(8,11,28,589)
		-
Outstanding Units at the end of the year	39,16,55,185	34,00,23,863

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme E Tier II	
	March 31, 2026	March 31, 2025
Unit premium reserve		
Opening balance	6,19,78,96,576	4,54,33,34,403
Add: Premium on Units issued	4,70,56,21,200	4,41,62,99,548
Less: Premium on Units redeemed	(2,82,55,75,049)	(2,76,17,37,375)
Add: Transfer from General Reserve	-	-
Closing balance	8,07,79,42,727	6,19,78,96,576
General Reserve		
Opening balance	80,25,01,447	41,38,14,481
Add: Transfer from Revenue Account	76,95,75,186	38,86,86,966
Less: Transfer to Unit Premium Reserve	-	-
Closing balance	1,57,20,76,633	80,25,01,447
Unrealised Appreciation Account		
Opening balance	4,34,65,95,378	3,95,60,15,991
Add/(Less): Transfer from/(to) Revenue Account	(1,18,05,13,618)	39,05,79,387
Closing balance	3,16,60,81,760	4,34,65,95,378
Total	12,81,61,01,120	11,34,69,93,401

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme E Tier II	
	March 31, 2026	March 31, 2025
Current liabilities		
Sundry creditors	10,02,350	8,62,507
Contract for Purchase of Investments	-	-
Provisions		
Redemption Payable	1,75,35,187	2,98,27,653
TDS Payable	79,731	69,260
Total	1,86,17,268	3,07,59,420

NATIONAL PENSION SYSTEM TRUST

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - HPMC-E-T-II

Schedules forming part of the financial statements

Schedule 4: Investments (Long Term and Short Term)

(In ₹)

Particulars	Scheme E Tier II	
	March 31, 2026	March 31, 2025
Equity shares	16,36,26,92,770	14,28,68,66,467
Debentures and Bonds	-	-
Preference Shres	25,83,000	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	-	-
Commercial Paper	-	-
Others - Mutual Fund Units	30,51,28,026	43,51,87,031
Treasury Bills	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/ mortgage based securities	4,60,93,456	-
Basel III Tier I bonds	-	-
Total	16,71,64,97,252	14,72,20,53,498

Schedule 5: Deposits

(In ₹)

Particulars	Scheme E Tier II	
	March 31, 2026	March 31, 2025
Deposits with scheduled banks	-	3,56,00,000
Others	-	-
Total	-	3,56,00,000

Schedule 6: Other current assets

(In ₹)

Particulars	Scheme E Tier II	
	March 31, 2026	March 31, 2025
Balances with banks in current account	3,37,84,789	1,67,34,200
Cash in hand	-	-
Contracts for sale of investments	-	28,07,729
Outstanding and accrued income	-	18,530
Advance, Deposits etc.	-	-
Dividend Receivable	9,88,195	7,77,500
Shares/Debentures/Other application money pending allotment	-	-
Sundry Debtors	-	-
Redemption receivable on investments classified as default	-	-
Less: Provision for assets investments classified as default	-	-
Others	-	-
Total	3,47,72,984	2,03,37,959

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

Schedule 7

Significant accounting policies & notes to accounts for the year ended March 31, 2026

1.1 Background

HDFC PENSION FUND MANAGEMENT LIMITED (Formerly Known as HDFC PENSION MANAGEMENT COMPANY LIMITED) ('the Company') has been appointed as a Pension Fund Manager ('PFM') by the Pension Fund Regulatory and Development Authority ("PFRDA") for the management of Pension Schemes under the National Pension System ('NPS'). Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS Trust. The Pension Fund Regulatory and Development Authority ("PFRDA" / "Authority") guidelines require each PFM to manage subscribers' funds. As per unbundled architecture of the NPS, the main responsibility of PFM is to manage funds in accordance with the laid down guidelines and declare NAV. As per the architecture, the Protean eGov Technologies Ltd (formerly NSDL e-Governance Infrastructure Ltd), KFin Technologies Private Ltd and Computer Age Management Services Ltd being the Central Recordkeeping Agency (CRA) provides consolidated data to PFM for allotment / redemption of units and Axis Bank, being the Trustee Bank, provides / receives funds on consolidated basis in respect of such allotment / redemption.

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

Some of the key responsibilities of the CRA include the following:

- Record keeping, Administration and Customer service function for NPS subscriber,
- Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
- Maintaining database of all PRANs issued and recording transactions relating to each subscribers PRAN,
- PRAN Transaction Statement,
- An operational interface between PFRDA and other NPS intermediaries such as Pension Funds, Annuity Service Providers, Trust Bank etc.

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

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

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

1.2 Basis of preparation

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

1.3 Investments

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

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

Investments are reconciled with the custodian records on daily basis.

Valuation of Investments

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

The change in unrealised appreciation/depreciation in the value of investments is determined separately for each assets category at the year-end and is recognised in the Revenue Account. The

change in net unrealised appreciation, if any, is transferred to /from "Unrealised Appreciation Reserve" shown as part of Reserves and Surplus.

As per directive received from NPS Trust, the valuation of investments is carried out by CRISIL Limited till September 30 2025 and by ICRA Limited thereof .The Investment valuation methodology adopted by valuation agencies is as follows:

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.

Securities traded at a stock exchange:

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

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

Securities not traded at a stock exchange:

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

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

Valuation of Right Shares

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

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

Valuation of Money Market Instruments and Mutual funds

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

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

Valuation of Shares on merger, De-merger and other Corporate Action Events

Following broad valuation guidelines would be used for the valuation of securities resulting from the corporate actions:

1. In case of debentures/bonds, the security will be valued as per the guidelines mentioned for Valuation of Debt Securities (other than government securities).

2. Equity Shares acquired through corporate action may be valued as below –

a) De-Merger: In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange.

In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price

Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps:

- a) Arrive at value /Market cap of the pre-demerger entity using the closing price on the day before the de-merger and the number of shares outstanding
- b) Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio.
- c) Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio.

If value of the share of de-merged traded company is equal or in excess of the value of pre-demerger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.

b) Merger: In case of merger, when company 'A' is merged with company 'B' and company "B" continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company ' B' on the stock exchange.

In case of merger, when company 'A' and company 'B' are merged to form company 'C', the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.

c) Buy-back of Securities: Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

Miscellaneous

- a) Valuation of Bank Fixed Deposits: To be valued at face value and amortized on a straight-line basis.
- b) Investment in Units of “Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)”: The investments in units of REIT/InvIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.

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

1.4 Income Recognition

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

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

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

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

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

1.5 Income Tax

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

1.6 Units reconciliation

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

1.7 Investment management fees

Investment management fees are recognised on daily accrual basis on closing Asset Under Management (AUM) in accordance with IMA. The Company has charged investment management fee as per the below slab structure basis the aggregate AUM managed by the PFM under all Scheme with effect from April 01, 2021.

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

This fee shall remain valid till further notice and subsequent revision, if any, shall be duly notified by the Company.

1.8 Trustee fees

The company is charging trustee fees at 0.003% of the AUM per annum with effect from November 13, 2023 in terms of the National Pension Scheme Trust circular no. NPST-20021/1/2020-PENSION FUND/24880 dated November 09, 2023.

1.9 Other Expenses

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

1.10 Unit Premium Reserve

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

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - HPMC-E-T-II

Notes to accounts

2.1 Contingent liabilities

(In ₹)

Particulars	Scheme E Tier II	
	March 31, 2026	March 31, 2025
Uncalled liability on partly paid shares	-	59,59,766
Other commitments	-	-

2.2 Investments

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

2.3 Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party
Pension fund manager	HDFC PENSION FUND MANAGEMENT LIMITED (Formerly Known as HDFC PENSION MANAGEMENT COMPANY LIMITED)
Sponsor company	HDFC Life Insurance Company Limited
Associates and group companies	
Holding Company of sponsor	HDFC Bank Limited
Ms. Vibha Padalkar	Key Management Personnel
Mr. Vineet Arora	Key Management Personnel
Mr. Niraj Shah	Key Management Personnel
Mr. Sriram Iyer	Key Management Personnel
Mr. Harsh Goenka	Key Management Personnel
Mr. Ganesh Ithape	Key Management Personnel

The following represents significant transactions between the scheme and its related parties for the year ended March 31, 2026

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme E Tier II	
		March 31, 2026	March 31, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees	1,10,65,756	94,72,905

Balance amount payable to related parties are as follows:

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme E Tier II	
		March 31, 2026	March 31, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees payable	8,61,086	7,47,914

Aggregate investments made in the Associates and group companies as at March 31, 2026 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme E Tier II			
		March 31, 2026		March 31, 2025	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd	Equity	1,25,78,62,529	1,17,86,00,205	1,07,66,78,484	1,30,16,71,087

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 (excluding liquid mutual fund)* with percentage to average assets as at March 31, 2026 is as follows :

(In ₹)

Particulars	Scheme E Tier II	
	March 31, 2026	March 31, 2025
Average Net Asset Value	16,96,77,52,609	13,80,01,86,382
Purchase of Investment	4,68,75,74,682	2,94,84,87,119
% to average Net Assets Value	27.63%	21.37%
Sale of Investment	1,92,89,84,603	80,39,62,470
% to average Net Assets Value	11.37%	5.83%

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

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - HPMC-E-T-II

Notes to accounts

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			
	March 31, 2026		March 31, 2025	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Monetary Intermediation of Commercial Banks, Saving Banks, Postal Savings Bank and Discount Houses	3,78,06,10,915	22.59%	3,61,50,46,324	24.51%
Manufacture of Petroleum Products	1,05,02,04,240	6.28%	94,76,90,882	6.43%
Other Credit Granting	88,83,79,850	5.31%	67,68,20,483	4.59%
Writing , Modifying, Testing of Computer Program to Meet the Needs of a Particular Client excluding Web-Page Designing	81,04,38,590	4.84%	93,32,47,333	6.33%
Others	9,83,56,42,175	58.78%	8,11,40,61,445	55.02%
Mutual Funds	30,51,28,026	1.82%	43,51,87,031	2.95%
Brookfield India Real Estate Trust (Brookfield REIT)	4,60,93,456	0.28%	-	-
Fixed Deposits	-	0.00%	3,56,00,000	0.24%
Net Current Assets	1,61,55,716	0.10%	(1,04,21,461)	-0.07%
Net Asset Value	16,73,26,52,968	100.00%	14,74,72,32,037	100.00%

Note :

1) Industry classification has been done as per the NIC Classification list provided by the CRISIL Ltd basis the 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, 2026	March 31, 2025
			-	-

2.8 Balance with Trustee Bank:

Rs. 40,23,371 /- is lying with the trustee bank as on 31st March 2026, (Previous Year Rs. 57,88,175/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PF. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PF operates.

2.9 Prior Year Comparatives :

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

2.10 CRA Charges

CRA charges for the year have been accounted for on a provisional basis, as per the information shared by the respective CRAs.

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - HPMC-E-T-II

3. PORTFOLIO STATEMENT AS ON MARCH 31, 2026

(In ₹)

Asset Head	Scrip Name	Quantity	Market Value	% of Portfolio	Rating
Equity Shares	HDFC Bank Ltd	16,11,100	1,17,86,00,205	7.04%	N/A
	ICICI Bank Ltd	8,51,400	1,02,67,03,260	6.14%	N/A
	Reliance Industries Ltd.	6,76,600	90,92,82,740	5.43%	N/A
	State Bank of India	7,90,400	77,41,17,760	4.63%	N/A
	Bharati Airtel Ltd.	4,27,400	76,17,97,760	4.55%	N/A
	Infosys Ltd	4,15,000	51,89,99,000	3.10%	N/A
	Axis Bank Ltd	4,27,300	49,62,23,490	2.97%	N/A
	Larsen & Toubro Ltd	1,39,400	48,84,71,540	2.92%	N/A
	National Thermal Power Corporation Ltd	10,85,100	40,21,92,315	2.40%	N/A
	Mahindra & Mahindra Ltd	1,18,700	35,07,22,890	2.10%	N/A
	ITC Ltd	11,26,400	32,40,65,280	1.94%	N/A
	Tata Consultancy Services Ltd	1,36,150	32,11,64,235	1.92%	N/A
	UltraTech Cement Ltd	27,100	29,11,89,500	1.74%	N/A
	Sun Pharmaceuticals Industries Ltd	1,62,000	28,46,66,400	1.70%	N/A
	SBI Life Insurance Company Limited	1,58,200	28,11,68,860	1.68%	N/A
	Bajaj Finance Ltd.	3,33,400	26,72,36,770	1.60%	N/A
	Shriram Finance Limited	2,89,900	25,28,21,790	1.51%	N/A
	Bharat Electronics Ltd.	6,23,200	24,96,85,080	1.49%	N/A
	Kotak Mahindra Bank Ltd	6,87,300	24,28,91,820	1.45%	N/A
	Maruti Suzuki India Ltd	19,400	23,87,36,400	1.43%	N/A
	Hindustan Unilever Ltd	1,07,300	22,05,22,960	1.32%	N/A
	Apollo Hospitals Enterprises Ltd	29,400	21,81,18,600	1.30%	N/A
	Power Grid Corporation of India Ltd	6,66,300	19,72,91,430	1.18%	N/A
	Titan Company Limited	49,900	19,71,74,860	1.18%	N/A
	TVS Motor Company Ltd.	55,700	18,73,63,660	1.12%	N/A
	Tata Steel Ltd	9,74,700	18,70,05,942	1.12%	N/A
	HCL Technologies Ltd	1,27,900	17,15,90,640	1.03%	N/A
	Hindalco Industries Ltd	1,91,400	16,92,83,730	1.01%	N/A
	Lupin Ltd	68,800	15,91,96,320	0.95%	N/A
	Bharat Petroleum Corporation Ltd	5,01,500	14,09,21,500	0.84%	N/A
	Coal India Ltd	2,99,700	13,49,99,865	0.81%	N/A
	Adani Ports And Special Economic Zone Ltd	1,01,100	13,27,03,860	0.79%	N/A
	Bharat Forge Ltd	77,000	12,89,44,200	0.77%	N/A
	Tube Investments of India Limited	50,500	12,71,23,650	0.76%	N/A
	Cholamandalam Investment & Finance Company Ltd	90,800	12,30,06,760	0.74%	N/A
	Britannia Industries Ltd	22,300	12,09,32,900	0.72%	N/A
	Zomato Limited	5,26,500	12,05,57,970	0.72%	N/A
	ICICI Lombard General Insurance Company Limited	70,382	12,03,95,449	0.72%	N/A
	Dr Reddys Laboratories Ltd	94,600	11,87,13,540	0.71%	N/A
	PB Fintech Limited	81,045	11,57,16,051	0.69%	N/A
	Gas Authority of India Ltd	8,34,091	11,48,62,672	0.69%	N/A
	Pidilite Industries Limited	87,800	11,28,23,000	0.67%	N/A
	InterGlobe Aviation Limited	28,000	11,04,18,000	0.66%	N/A
	CG Power and Industrial Solutions Ltd	1,66,400	10,90,00,320	0.65%	N/A
	Nestle India Limited	86,600	10,17,37,680	0.61%	N/A
	Hero Motocorp Ltd	19,500	9,87,28,500	0.59%	N/A
	SRF Limited	40,300	9,82,51,400	0.59%	N/A
	Samvardhana Motherson International Ltd	9,13,700	9,60,11,596	0.57%	N/A
	Power Finance Corporation Ltd	2,48,100	9,41,53,950	0.56%	N/A
	Avenue Supermarts Ltd	23,700	9,37,76,160	0.56%	N/A
	Cummins India Ltd	20,600	9,27,02,060	0.55%	N/A
	Godrej Consumer Products Ltd	91,900	9,05,03,120	0.54%	N/A
	United Spirits Ltd	73,256	8,92,84,413	0.53%	N/A
	Divis Laboratories Ltd	14,300	8,50,42,100	0.51%	N/A
	Oil & Natural Gas Corporation Ltd	2,93,000	8,34,02,450	0.50%	N/A
	Varun Beverages Limited	2,09,200	8,03,53,720	0.48%	N/A
	Mankind Pharma Limited	40,000	8,02,32,000	0.48%	N/A
	Page Industries Ltd	2,500	7,94,37,500	0.47%	N/A
	MAX HEALTHCARE INSTITUTE LIMITED	80,172	7,71,49,516	0.46%	N/A
	Hindustan Aeronautics Limited	22,000	7,67,18,400	0.46%	N/A
	Schaeffler India Limited	19,700	7,57,42,560	0.45%	N/A
	Astral Limited	45,800	7,32,34,200	0.44%	N/A
	Info Edge (India) Ltd	73,800	7,14,16,260	0.43%	N/A
	Jio Financial Services Ltd.	3,12,000	6,99,19,200	0.42%	N/A
	Siemens Ltd	23,500	6,89,72,500	0.41%	N/A
	PRESTIGE ESTATES PROJECTS LTD.	60,800	6,84,91,200	0.41%	N/A
	Alkem Laboratories Ltd	12,800	6,78,27,200	0.41%	N/A
	Dixon Technologies (India) Ltd	6,900	6,67,43,700	0.40%	N/A
	Voltas Ltd	50,900	6,47,85,520	0.39%	N/A
	Asian Paints (India) Ltd	29,500	6,38,73,400	0.38%	N/A
	LTIMINDTREE LIMITED	15,700	6,30,16,660	0.38%	N/A
	Container Corporation of India Ltd	1,46,800	6,24,34,040	0.37%	N/A
	Indian Bank	73,400	6,20,74,380	0.37%	N/A
	DLF Limited	1,23,100	6,20,54,710	0.37%	N/A
	PERSISTENT SYSTEMS LIMITED	12,300	5,99,89,560	0.36%	N/A
COFORGE LIMITED	53,700	5,98,59,390	0.36%	N/A	
Vishal Mega Mart	5,65,800	5,95,78,740	0.36%	N/A	
Ambuja Cements Ltd	1,46,700	5,88,63,375	0.35%	N/A	
SBI Cards and Payment Services Ltd	90,100	5,72,54,045	0.34%	N/A	

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - HPMC-E-T-II

3. PORTFOLIO STATEMENT AS ON MARCH 31, 2026

(In ₹)

Asset Head	Script Name	Quantity	Market Value	% of Portfolio	Rating
	Mphasis Limited	27,700	5,68,68,100	0.34%	N/A
	Havells India Ltd	47,400	5,64,34,440	0.34%	N/A
	TML Commercial Vehicle Limited	1,36,000	5,36,92,800	0.32%	N/A
	APL Apollo Tubes Ltd.	24,300	4,70,69,100	0.28%	N/A
	Tata Motors Passenger Vehicles Ltd	1,55,300	4,59,99,860	0.27%	N/A
	Trent Ltd.	12,210	4,02,41,718	0.24%	N/A
	LG Electronics India Limited	27,400	3,94,83,400	0.24%	N/A
	Macrotech Developers Ltd	53,800	3,64,22,600	0.22%	N/A
	Bosch Ltd.	1,000	2,87,45,000	0.17%	N/A
	Tata Capital Ltd	78,647	2,39,87,335	0.14%	N/A
	KPIT Technologies Ltd	37,404	2,37,42,189	0.14%	N/A
	THE INDIAN HOTELS COMPANY LIMITED	38,600	2,20,38,670	0.13%	N/A
	GE Vernova T&D India Limited	5,198	1,89,22,799	0.11%	N/A
	ICICI Prudential Asset Management Company Limited	5,720	1,60,24,580	0.10%	N/A
	TVS Motors Non Convertible Pref Shares	2,52,000	25,83,000	0.02%	N/A
Equity Shares Total		2,03,53,375	16,36,52,75,770	97.80%	
REAL ESTATE INVESTMENT TRUSTS	Brookfield India Real Estate Trust (Brookfield REIT)	1,42,400	4,60,93,456	0.28%	AAA
REAL ESTATE INVESTMENT TRUSTS TOTAL	Brookfield India Real Estate Trust (Brookfield REIT)	1,42,400	4,60,93,456	0.28%	
Mutual Fund Units	Axis Liquid Fund - Direct Plan - Growth	91,576	28,05,88,499	1.68%	
	Kotak Overnight Fund -Direct Plan-Growth Option	17,080	2,45,39,527	0.15%	
Mutual Fund Units Total		1,08,656	30,51,28,026	1.82%	
Net Current Assets		-	1,61,55,716	0.10%	
Grand Total		2,06,04,431	16,73,26,52,968	100.00%	

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - HPMC-E-T-II

3.1 KEY STATISTICS FOR THE YEAR ENDED MARCH 31, 2026

Sr No	Particulars	Scheme E Tier II	
		March 31, 2026	March 31, 2025
1	NAV per unit (₹) I		
	Open	43.3711	40.5904
	High	49.3463	48.7869
	Low	40.9536	40.1656
	End	42.7229	43.3711
2	Closing Assets Under Management (₹ in Lakhs)		
	End	1,67,326.53	1,47,472.32
	Average daily net assets (AAuM) II	1,69,677.53	1,38,001.86
3	Gross income as % of AAuM III	4.76%	3.18%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.07%	0.07%
b	Management fee as % of AAuM (scheme wise) V	0.07%	0.07%
5	Net income as % of AAuM VI	-2.42%	5.65%
6	Portfolio turnover ratio VII	11.37%	5.83%
7	Returns (%)* Compounded Annualised Yield VIII		
	a) Last 1 Year	-1.49%	6.85%
	Benchmark return 1 Year	-3.13%	6.22%
	b) Since Launch of the scheme (01/08/2013)	12.14%	13.40%
	Benchmark return since inception	13.12%	14.63%
	c) Compounded Annual Growth Rate		
	Last 3 Years	12.17%	13.53%
	Last 5 Years	11.39%	24.19%
	Last 10 Years	13.26%	12.59%
	* Declared NAV; Returns calculated based on declared NAV		
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 excluding unrealised gain		
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is annualised. Management fees (Including applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Returns (%)* Compounded Annualised Yield is to be calculated based on following formula: = ((1+ cumulative return)^n) -1 (where n=365/no. of days)		



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

**Financial Statements together
with Auditors' Report**

For the Financial year ended March 31, 2026

Contents

Auditors' Report

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

INDEPENDENT AUDITORS' REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c HDFC Pension Fund Scheme C Tier I (the Scheme)** managed by **HDFC Pension Fund Management Limited (PF)** which comprise the Balance Sheet as at 31st March, 2026, and Revenue Account for the period 1st April, 2025 to 31st March, 2026 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulation 2015 and as amended time to time , PFRDA (Pension Fund)(Amendment) Regulations, 2023 and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2026;
- b) in the case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PF / the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by Pension Fund Regulatory and Development Authority (PFRDA) / NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The PF's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Board of Directors of PF, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PF and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors of PF is also responsible for overseeing the PF financial reporting process on the recommendation of NPS Trust.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

We communicate with management of NPS Trust and PF, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

As required by the Schedule VII to the Regulations, we report that:

- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained by PF so far as appears from our examination of those books;
- d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by the Authority are borne by the PF and are not charged to the NAV of the Scheme; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA.
- b) Transaction and /fee raised by different entities are in accordance with the prescribed fee.

For **C N K & Associates LLP**
Chartered Accountants
Firm Registration No.:101961W/W-100036

Hiren Shah
Partner
Membership No.: 100052
UDIN:
Place: Mumbai
Date:

NATIONAL PENSION SYSTEM TRUST

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

BALANCE SHEET AS AT MARCH 31, 2026

(In ₹)

Particulars	Schedule	Scheme C Tier I	
		March 31, 2026	March 31, 2025
Liabilities			
Unit Capital	1	1,10,58,03,82,921	81,57,32,22,612
Reserves & Surplus	2	2,20,49,67,69,057	1,48,91,66,54,597
Current Liabilities and Provisions	3	4,97,64,284	21,93,79,754
Total		3,31,12,69,16,262	2,30,70,92,56,963
Assets			
Investments	4	3,20,02,49,75,213	2,22,05,87,14,774
Deposits	5	10,00,00,000	53,07,00,000
Other Current Assets	6	11,00,19,41,049	8,11,98,42,189
Total		3,31,12,69,16,262	2,30,70,92,56,963
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		3,31,07,71,51,978	2,30,48,98,77,209
(b) Number of units outstanding		11,05,80,38,291	8,15,73,22,260
(c) NAV per unit (a)/(b) (₹)		29.9399	28.2555
Significant accounting policies and notes to accounts	7		

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

This is the Balance Sheet referred to in our report of even date.

For C N K & Associates LLP

Chartered Accountants

Firm Regn No : 101961W/W - 100036

HIREN CHINUBHAI SHAH
Date: 2026.06.25 18:35:12 +05'30'

Hiren Shah

Partner

Membership No. 100052

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

Vineet Arora
Date: 2026.06.22 17:43:39 +05'30'

Vineet Arora

(Director)

Niraj Ashwin Shah
Date: 2026.06.22 15:06:53 +05'30'

Niraj Shah

(Director)

Sriram Rajagopalan Iyer
Date: 2026.06.22 11:07:50 +05'30'

Sriram Iyer

(Chief Executive Officer)

Harsh Goenka
Date: 2026.06.22 11:07:50 +05'30'

Harsh Goenka

(Chief Financial Officer)

Ganesh Hanmant Ithape
Date: 2026.06.22 11:53:06 +05'30'

Ganesh Ithape

(Company Secretary)

Place : Mumbai

Date :

Place : Mumbai

Date : 15-Apr-26

For and on Behalf of NPS Trust

Dinesh Kumar Khara
Date: 2026.06.25 09:56:37 +05'30'

Shri Dinesh Kumar Khara

(Chairman, NPS Trust Board)

Place :

Date :

SUPARNA TANDON
Date: 2026.06.25 09:42:05 +05'30'

Smt. Suparna Tandon

(Chief Executive Officer)

NATIONAL PENSION SYSTEM TRUST

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

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026

(In ₹)

Particulars	Schedule	Scheme C Tier I	
		March 31, 2026	March 31, 2025
Income			
Dividend		62,008	-
Interest		20,38,09,94,880	13,79,07,07,871
Profit on sale/redemption of investments (other than inter scheme transfer/sale)		1,71,90,86,570	61,62,35,399
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		3,54,26,205	2,96,15,83,925
Other income		-	-
- Miscellaneous Income		149	-
Total Income (A)		22,13,55,69,812	17,36,85,27,195
Expenses & Losses			
Unrealised losses in value of investments		6,74,26,85,086	2,13,179
Provision for investments classified as default*		-	(27,82,713)
Loss on sale/redemption of investments (other than inter scheme transfer/sale)		21,79,39,639	17,76,06,515
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees		18,32,70,566	12,79,59,548
NPS Trust reimbursement of expenses		84,33,935	55,97,172
Brokerage on equity transactions		-	-
Custodian fees		6	2
Central recordkeeping agency fees		4,79,25,019	3,75,25,100
Less : Amount recoverable on sale of units on account of CRA Charges		(4,79,25,019)	(3,75,25,100)
Depository and settlement charges		16,58,939	11,38,593
Stamp Duty		-	-
Distribution and Awareness Charges to POP		-	-
Others		-	-
Total Expenditure (B)		7,15,39,88,171	30,97,32,296
Surplus/(Deficit) for the year (A-B = C)		14,98,15,81,641	17,05,87,94,899
Less: Amount transferred to Unrealised appreciation account		6,70,72,58,881	(2,96,15,83,925)
Less: Amount transferred to General Reserve		(21,68,88,40,522)	(14,09,72,10,974)
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

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

This is the Revenue Account referred to in our report of even date.

For C N K & Associates LLP

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

Chartered Accountants

Firm Regn No : 101961W/W - 100036

HIREN CHINUBHAI SHAH
Date: 2026.06.25 18:35:30
+05'30'

Hiret Shah

Partner

Membership No. 100052

Vineet Arora
Digitally signed by Vineet Arora
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Vineet Arora

(Director)

SRIRAM RAJAGOP ALAN IYER
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Sriram Iyer
(Chief Executive Officer)

Niraj Ashwin Shah
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Niraj Shah

(Director)

Harsh Goenka
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Harsh Goenka
(Chief Financial Officer)

GANESH HANMAN TITHAPE
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Ganesh Tithape
(Company Secretary)

Place : Mumbai

Date :

Place : Mumbai

Date : 15-Apr-26

For and on Behalf of NPS Trust

Dinesh Kumar Khara
Digitally signed by Dinesh Kumar Khara
Date: 2026.06.25 09:56:55 +05'30'

Shri Dinesh Kumar Khara
(Chairman, NPS Trust Board)

SUPARNA TANDON
Digitally signed by SUPARNA TANDON
Date: 2026.06.25 09:42:25 +05'30'

Smt. Suparna Tandon
(Chief Executive Officer)

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

Schedules forming part of the financial statements

Schedule 1: Unit capital

(In ₹)

Particulars	Scheme C Tier I	
	March 31, 2026	March 31, 2025
Initial capital		
Unit capital		
Outstanding at the beginning of the year	81,57,32,22,612	55,50,54,70,807
Add :Units issued during the year*	41,02,54,04,564	33,12,36,96,041
Less: Units redeemed during the year	(12,01,82,44,255)	(7,05,59,44,236)
Outstanding at the end of the year	1,10,58,03,82,921	81,57,32,22,612
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	8,15,73,22,261	5,55,05,47,081
Add :Units issued during the year*	4,10,25,40,456	3,31,23,69,604
Less: Units redeemed during the year	(1,20,18,24,426)	(70,55,94,424)
Outstanding Units at the end of the year	11,05,80,38,292	8,15,73,22,261

(*includes units transferred from scheme A tier I)

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme C Tier I	
	March 31, 2026	March 31, 2025
Unit premium reserve		
Opening balance	1,11,27,17,77,401	67,20,86,65,003
Add: Premium on Units issued	80,00,91,20,345	56,04,48,02,395
Less: Premium on Units redeemed	(23,41,05,87,526)	(11,98,16,89,997)
Add: Transfer from General Reserve	-	-
Closing balance	1,67,87,03,10,220	1,11,27,17,77,401
General Reserve		
Opening balance	34,52,16,72,288	20,42,44,61,314
Add: Transfer from Revenue Account	21,68,88,40,522	14,09,72,10,974
Less: Transfer to Unit Premium Reserve	-	-
Closing balance	56,21,05,12,810	34,52,16,72,288
Unrealised Appreciation Account		
Opening balance	3,12,32,04,908	16,16,20,983
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	(6,70,72,58,881)	2,96,15,83,925
Closing balance	(3,58,40,53,973)	3,12,32,04,908
Total	2,20,49,67,69,057	1,48,91,66,54,597

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme C Tier I	
	March 31, 2026	March 31, 2025
Current liabilities		
Sundry creditors	1,87,21,695	1,34,48,807
Contract for Purchase of Investments	-	-
Provisions:		
TDS Payable	15,06,254	10,91,720
Redemption Payable	2,95,36,335	20,48,39,227
Total	4,97,64,284	21,93,79,754

NATIONAL PENSION SYSTEM TRUST

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

Schedules forming part of the financial statements

Schedule 4: Investments (Long Term and Short Term)

(In ₹)

Particulars	Scheme C Tier I	
	March 31, 2026	March 31, 2025
Equity shares	-	-
Debentures and Bonds	3,14,93,06,28,938	2,18,94,87,95,899
Central and State Government Securities including bonds guaranteed/fully serviced by Government	-	-
Commercial Paper	-	-
Others - Mutual Fund Units, TREPS etc.	1,60,73,79,997	3,10,39,52,954
Treasury Bills	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/ mortgage based securities	1,41,14,63,830	59,65,921
Basel III Tier I bonds	2,07,55,02,448	-
Total	3,20,02,49,75,213	2,22,05,87,14,774

Schedule 5: Deposits

(In ₹)

Particulars	Scheme C Tier I	
	March 31, 2026	March 31, 2025
Deposits with scheduled banks	10,00,00,000	53,07,00,000
Others	-	-
Total	10,00,00,000	53,07,00,000

Schedule 6: Other current assets

(In ₹)

Particulars	Scheme C Tier I	
	March 31, 2026	March 31, 2025
Balances with banks in current account	91,13,74,778	92,22,14,694
Cash in hand	-	-
Sundry debtors	-	-
Contracts for sale of investments	10,07,02,590	59,04,76,413
Outstanding and accrued income	9,98,98,63,681	6,60,71,51,082
Advance, Deposits etc.	-	-
Dividend Receivable	-	-
Shares/Debentures/Other application money pending allotment	-	-
Redemption receivable on Investments classified as default*	-	4,38,62,418
Less: Provision for assets investments classified as default*	-	(4,38,62,418)
Others	-	-
Total	11,00,19,41,049	8,11,98,42,189

*Above figures are net of recoveries from NPA distribution proceeds

Significant accounting policies & notes to accounts for the year ended March 31, 2026

1.1 Background

HDFC PENSION FUND MANAGEMENT LIMITED (Formerly Known as HDFC PENSION MANAGEMENT COMPANY LIMITED) ('the Company') has been appointed as a Pension Fund Manager ('PFM') by the Pension Fund Regulatory and Development Authority ("PFRDA") for the management of Pension Schemes under the National Pension System ('NPS'). Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS Trust. The Pension Fund Regulatory and Development Authority ("PFRDA" / "Authority") guidelines require each PFM to manage subscribers' funds. As per unbundled architecture of the NPS, the main responsibility of PFM is to manage funds in accordance with the laid down guidelines and declare NAV. As per the architecture, the Protean eGov Technologies Ltd (formerly NSDL e-Governance Infrastructure Ltd), KFin Technologies Private Ltd and Computer Age Management Services Ltd being the Central Recordkeeping Agency (CRA) provides consolidated data to PFM for allotment / redemption of units and Axis Bank, being the Trustee Bank, provides / receives funds on consolidated basis in respect of such allotment / redemption.

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

Some of the key responsibilities of the CRA include the following:

- Record keeping, Administration and Customer service function for NPS subscriber,
- Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
- Maintaining database of all PRANs issued and recording transactions relating to each subscribers PRAN,
- PRAN Transaction Statement,
- An operational interface between PFRDA and other NPS intermediaries such as Pension Funds, Annuity Service Providers, Trust Bank etc.

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

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

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

1.2 Basis of preparation

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

1.3 Investments

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

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

Investments are reconciled with the custodian records on daily basis.

Valuation of Investments

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

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

As per directive received from NPS Trust, the valuation of investments is carried out by CRISIL Limited till September 30 2025 and by ICRA Limited thereof .The Investment valuation methodology adopted by valuation agencies is as follows:

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.

Securities traded at a stock exchange:

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

Securities not traded at a stock exchange:

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

Valuation of securities having Call and/or Put options:

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

Valuation of Partly Paid up Bonds

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

Valuation of debt securities below Investment grade of BBB-

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

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

Valuation of Money Market Investment and Mutual Fund

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

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

Valuation of Shares on merger, De-merger and other Corporate Action Events

Following broad valuation guidelines would be used for the valuation of securities resulting from the corporate actions:

1. In case of debentures/bonds, the security will be valued as per the guidelines mentioned for Valuation of Debt Securities (other than government securities).
2. Equity Shares acquired through corporate action may be valued as below –

a) De-Merger: In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange.

In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price

Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps:

- a) Arrive at value /Market cap of the pre-demerger entity using the closing price on the day before the de-merger and the number of shares outstanding
- b) Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio.

- c) Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio.

If value of the share of de-merged traded company is equal or in excess of the value of pre-demerged share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.

b) Merger: In case of merger, when company 'A' is merged with company 'B' and company 'B' continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company 'B' on the stock exchange.

In case of merger, when company 'A' and company 'B' are merged to form company 'C', the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.

c) Buy-back of Securities: Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

Miscellaneous

- a) Valuation of Bank Fixed Deposits: To be valued at face value and amortized on a straight-line basis.
- b) Investment in Units of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)": The investments in units of REIT/InvIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.
- c) Alternate Investment Funds (AIF): The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used

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.

Interest on CCIL margin is booked on receipt basis.

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

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

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

1.5 Non Performing Assets (NPA)

As per Addendum to Valuation Guidelines (PFRDA/2023/31/REG-PF/02) Dated 16th November 2023 for securities held under NPS

Classification of Debt Securities (other than government securities) held under NPS:

- (i) Investment Grade - debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered Credit Rating Agency
- (ii) Below Investment Grade - debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered Credit Rating Agency
- (iii) Default - debt security shall be classified as "Default" if the interest and I or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agencies (CRAs). In this respect, Pension Funds shall promptly inform to the valuation agencies and the CRAs, any instance of non-receipt of payment of interest and I or principal amount (part or full) in any security

1) Valuation (as per guideline) and Accounting

- (i) Investment Grade - as per PFRDA (Preparation of Financial Statements and Auditor 's Report of Schemes under NPS) Guidelines 2012
- (ii) Below Investment Grade - on the date of classification;
 - a) indicative hair cut (as per valuation guidelines) shall be applied to the principal amount
 - b) indicative hair cut (as per valuation guidelines) shall be applied to any interest accrued on such debt security
 - c) interest accrual to be continued with the applicable haircut

On being reclassified as Investment Grade, as per PFRDA (Preparation of Financial Statements and Auditor 's Report of Schemes under NPS) Guidelines 2012

(iii) Default - on the date of classification;

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

Interest on such debt security is to be recognized and booked as income only when it is actually received (i.e. on cash basis).

Where the date of redemption of a debt security has lapsed, the amount not redeemed shall be shown as 'Sundry Debtors' (i.e. Redemption Receivable on Investment classified as 'default') and not as investment, provided that where an investment is redeemable by installments, it will be shown as an investment until all installments have become overdue. However, accounting entries should be passed for making provisions against such debt securities shown as 'Sundry Debtors' to reflect the realizable value of security in terms of the valuation guidelines.

2) Receipt of amounts from debt issuers

- (i) Investment Grade - as per PFRDA (Preparation of Financial Statements and Auditor's Report
- (ii) Below Investment Grade - on the date of receipt;
 - a) to be adjusted 1st towards outstanding interest
 - b) balance amount , if any, to be adjusted towards interest amount accounted as haircut
 - c) surplus, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.
- (iii) Default - on the date of receipt;
 - a) Before due date of redemption of debt security
 - to be adjusted 1st towards outstanding interest and then towards interest amount accounted as haircut
 - balance amount, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.
 - b) After due date of redemption of debt security

- to be adjusted against outstanding amount i.e Sundry Debtors and corresponding reversal of provision held against such debt security.
- balance amount, if any to be adjusted towards interest income

Identification and treatment of 'loss assets':

A 'loss asset' is one which is deemed as un-recoverable or its value has been diminished and has been identified by the Pension Fund or scheme auditors as such. On classifying such investments as loss asset, the asset should be written off by the Pension Fund after obtaining approval from its Board of Directors or its Investment Committee (subject to report to the Board of Directors). For any amounts received on 'loss asset', it shall be adjusted against the written off amount of such asset.

1.6 Income Tax

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

1.7 Units reconciliation

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

1.8 Investment management fees

Investment management fees are recognised on daily accrual basis on closing Asset Under Management (AUM) in accordance with IMA. The Company has charged investment management fee as per the below slab structure basis the aggregate AUM managed by the PFM under all Scheme with effect from April 01, 2021.

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

This fee shall remain valid till further notice and subsequent revision, if any, shall be duly notified by the Company.

1.9 Trustee fees

The company is charging trustee fees at 0.003% of the AUM per annum with effect from November 13, 2023 in terms of the National Pension Scheme Trust circular no. NPST-20021/1/2020-PENSION FUND/24880 dated November 09, 2023.

1.10 Other Expenses

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

1.11 Unit Premium Reserve

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

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

Notes to accounts

2.1 Contingent liabilities

(In ₹)

Particulars	Scheme C Tier I	
	March 31, 2026	March 31, 2025
Uncalled liability on partly paid shares	-	-
Other commitments	-	-

2.2 Investments

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

2.3 Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party
Pension fund manager	HDFC PENSION FUND MANAGEMENT LIMITED (Formerly Known as HDFC PENSION MANAGEMENT COMPANY LIMITED)
Sponsor company	HDFC Life Insurance Company Limited
Associates and group companies	
Holding Company of sponsor	HDFC Bank Ltd
Ms. Vibha Padalkar	Key Management Personnel
Mr. Vineet Arora	Key Management Personnel
Mr. Niraj Shah	Key Management Personnel
Mr. Sriram Iyer	Key Management Personnel
Mr. Harsh Goenka	Key Management Personnel
Mr. Ganesh Ithape	Key Management Personnel

The following represents significant transactions between the scheme and its related parties for the year ended March 31, 2026

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme C Tier I	
		March 31, 2026	March 31, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees	18,32,70,566	12,79,59,548

Balance amount payable to related parties are as follows:

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme C Tier I	
		March 31, 2026	March 31, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees payable	1,62,67,542	1,17,90,577

Aggregate investments made in the Associates and group companies as at March 31, 2026 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme C Tier I			
		March 31, 2026		March 31, 2025	
		Cost	Market Value	Cost	Market Value
HDFC Ergo General Insurance Company Limited	NCD	2,64,46,66,546	2,64,56,23,885	2,64,46,66,546	2,65,95,02,135
HDFC Bank Ltd	NCD	9,79,72,20,490	9,66,96,95,650	5,66,43,31,230	5,75,84,60,192

2.4 Provision

The Scheme had invested in Non-Convertible Debentures (NCDs) issued by IL&FS Group entities aggregating to Rs 5.69 crore, which were classified as Non-Performing Assets (NPA) post default in September 2018.

Partial recoveries have been received through cash and InvIT distributions under the NCLAT-approved IL&FS resolution plan.

Details of investment and recovery till date are as follows:

Security Name	Face Value (₹)	Total Recovery (₹)	NPA written off
7.80% IL&FS Ltd. NCD Mat. 30-Nov-2020	5,00,00,000	1,00,78,759	3,99,21,241.00
8.69% IL&FS Ltd. NCD Mat. 25-Aug-2025	20,00,000	3,95,201	16,15,420.00
9.50% IL&FS Ltd. NCD Mat. 28-Jul-2024	29,00,000	5,67,718	23,32,282.00
9.55% IL&FS Ltd. NCD Mat. 13-Aug-2024	20,00,000	3,91,104	16,08,895.00
Total	5,69,00,000	1,14,32,782	4,54,77,838.00

Following the maturity of the last IL&FS NCD on 25th August 2025 and considering the uncertainty of future recoveries, the Board of Directors, in its meeting held on 14th July 2025, approved the write-off of the remaining carrying value of these investments. Any subsequent recovery will be recognized as income in the period of receipt.

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

Notes to accounts

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

Aggregate value of purchase and sale (excluding liquid mutual fund)* with percentage to average assets as at March 31, 2026 is as follows :

(In ₹)

Particulars	Scheme C Tier I	
	March 31, 2026	March 31, 2025
Average Net Asset Value	2,81,36,51,93,623	1,86,76,41,70,559
Purchase of Investment	1,80,06,63,24,002	1,43,70,63,60,122
% to average Net Assets Value	64.00%	76.95%
Sale of Investment	73,88,19,73,964	62,54,54,97,915
% to average Net Assets Value	26.26%	33.49%

*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 I			
	March 31, 2026		March 31, 2025	
	Market value	% of industry Classification	Market value	% of Industry Classification
Other credit granting	1,15,85,96,20,109	34.99%	83,45,48,88,470	36.21%
Other monetary intermediation services n.e.c.	38,27,03,25,352	11.56%	20,62,79,77,859	8.95%
Monetary Intermediation of Commercial Banks, Saving Banks, Postal Savings Bank and Discount Houses	36,48,89,55,961	11.02%	20,45,44,20,400	8.87%
Activities of Specialized Institutions Granting Credit for House Purchases that also Take Deposits	24,85,96,67,769	7.51%	23,26,32,26,837	10.09%
Construction and maintenance of motorways, streets, roads, other vehicular and pedestrian ways, highways, bridges, tunnels and subways	6,30,40,81,882	1.90%	15,85,64,06,035	6.88%
Manufacture of Petroleum Products	11,23,77,54,738	3.39%	14,68,52,33,380	6.37%
Others	85,39,71,89,405	25.79%	40,61,26,08,839	17.62%
Mutual Funds	1,60,73,79,997	0.49%	3,10,39,52,954	1.35%
Fixed Deposits	10,00,00,000	0.03%	53,07,00,000	0.23%
Net Current Assets	10,95,21,76,765	3.31%	7,90,04,62,435	3.43%
Net Asset Value	3,31,07,71,51,978	100.00%	2,30,48,98,77,209	100.00%

Note :

1) Industry classification has been done as per the NIC Classification list provided by the CRISIL Ltd basis the National Industrial Classification (NIC) 2008.

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

(In ₹)

Security Nam	Asset Type	Ageing	Scheme C Tier I	
			March 31, 2026	March 31, 2025
			-	-

2.8 Balance with Trustee Bank

Rs. 21,13,31,097/- is lying with the trustee bank as on 31st March 2026, (Previous Year Rs. 7,02,83,720/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PF. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PF operates.

2.9 Merger of Scheme

Pursuant to the approval conveyed by the Pension Fund Regulatory and Development Authority (PFRDA) vide its letter dated 13 December 2025 (File No. PFRDA/16/3/29/0123/2017-REG-PF-CN:1818), Scheme A – Tier I was merged with Scheme C – Tier I with effect from 17 January 2026. As on the date of merger, i.e., 17 January 2026, the outstanding units in Scheme A – Tier I aggregated to 25,56,25,146.4476 units. In accordance with the approved merger process, units of equivalent value were allotted in Scheme C – Tier I. The last declared NAV of Scheme A – Tier I was as of 16 January 2026.

2.10 Prior Year Comparatives :

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

2.11 CRA Charges

CRA charges for the year have been accounted for on a provisional basis, as per the information shared by the respective CRAs.

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

3. PORTFOLIO STATEMENT AS ON MARCH 31, 2026

(In ₹)

Asset Head	Script Name	Quantity	Market Value	% of Portfolio	Ratings
	7.37% IRFC NCD Mat 31-Jul-2029	5,500	54,78,28,862	0.17%	AAA
	7.68 NIIF IFL PP 7 2025-26 (Mat 27-Feb-2031)	5,131	51,05,41,577	0.15%	AAA
	7.35% National Housing Bank Mat 02-Jan-2032	5,000	49,57,02,996	0.15%	AAA
	7.43% Jamnagar Utilities & Power Pvt. Ltd. Maturity 24-Oct-2034	5,000	48,48,22,540	0.15%	AAA
	7.17%IRFC NCD Mat 27-Apr-2035 Series 188	5,000	48,26,72,139	0.15%	AAA
	6.81% Rural Electrification Corp Ltd Mat 30-Apr-2036	5,000	47,11,33,670	0.14%	AAA
	7.15% Power Finance Corporation Ltd.Mat 22-Jan-2036	4,65,000	44,91,67,401	0.14%	AAA
	8.65% NHPC NCD Mat 09-February-2029	950	41,51,53,864	0.13%	AAA
	7.69% NABARD NCD Mat 31-March-2032	350	35,06,51,218	0.11%	AAA
	7.65% POWERGRID BONDS -LXXV Issue 2023-24 (MAT 11-01-2034)	4,290	34,35,03,772	0.10%	AAA
	6.90% IRFC NCD SERIES 150 Mat 05-JUN-2035	350	33,18,47,463	0.10%	AAA
	8.23% IRFC NCD Mat 29-Mar-2029	250	25,46,97,931	0.08%	AAA
	7.90% NHAI INVIT NCD SR I STRPP A Mat 25-Oct-2035	84,000	25,11,61,428	0.08%	AAA
	7.58% Rural Electrification Corp Ltd Series 234-B Mat 31-May-2029	2,500	25,01,08,864	0.08%	AAA
	7.48%IRFC NCD Mat 13-Aug-2029	250	24,98,03,358	0.08%	AAA
	7.47% Power Finance Corporation Ltd. Mat 01-Aug-2033	2,500,000	24,77,97,425	0.07%	AAA
	7.44% IRFC NCD Mat 28-Feb-2034	2,500	24,60,27,555	0.07%	AAA
	7.23% Bank Of Baroda 2035 LTB Series VI	2,500	24,38,04,746	0.07%	AAA
	7.14% Nuclear Power Corp. Mat 17-Dec-2039 (SR-XXXIX CALL PUT 16/12/34)	2,500	24,38,00,836	0.07%	AAA
	6.70% Rural Electrification Corp Ltd Mat 22-Jan-2032	2,500	24,31,62,490	0.07%	AAA
	6.07% NABARD NCD Mat 19-November-2027	247	24,15,84,689	0.07%	AAA
	9.47% IRFC NCD Mat 10-May-2031	203	23,09,46,382	0.07%	AAA
	8.94% Power Finance Corporation Ltd Series 103 Mat-25-Mar-2028	202	20,71,64,219	0.06%	AAA
	7.68% Bank Of Baroda 2033 LTB Series II	2,000	20,05,53,629	0.06%	AAA
	7.25% Nuclear Power Corp. Mat 15-Dec-2031 (SR-XXXIII TRCH-E)	198	19,73,66,189	0.06%	AAA
	7.05% Power Finance Corporation Ltd Series 205-A Mat 09-Aug-2030	200	19,62,83,664	0.06%	AAA
	6.74% NTPC Series 76 NCD Mat 14-Apr-2032	200	19,33,54,384	0.06%	AAA
	6.73% IRFC NCD Mat 06-Jul-2035	194	18,17,58,437	0.05%	AAA
	8.67% Power Finance Corporation Ltd. Series 179A Mat 18-Nov-2028	173	17,82,51,343	0.05%	AAA
	9.25% Power Grid NCD Mat 09-March-2027	170	17,27,37,164	0.05%	AAA
	8.80% IRFC NCD SR-67th B Mat 03-Feb-2030	150	15,75,04,063	0.05%	AAA
	7.48% IRFC NCD Mat 29-Aug-2034	154	15,19,03,121	0.05%	AAA
	7.26% NHAI Mat 10-Aug-2036 SERIES I	140	13,48,98,303	0.04%	AAA
	8.85% Power Finance Corporation Ltd S 187(A&B) Mat 25-May-2029	130	13,45,30,617	0.04%	AAA
	8.30% IRFC NCD Mat 25-Mar-2029	129	13,16,44,526	0.04%	AAA
	8.30% NTPC Series 67 NCD Mat 15-Jan-2029	100	10,23,48,369	0.03%	AAA
	7.82% Power Finance Corporation Ltd. SR-225B Mat 12-Mar-2032	1,000	10,12,42,788	0.03%	AAA
	7.82% Power Finance Corporation Ltd. SR-225B Mat 11-Mar-2033	1,000	10,10,35,237	0.03%	AAA
	7.82% Power Finance Corporation Ltd. SR-225B Mat 13-Mar-2031	1,000	10,10,27,268	0.03%	AAA
	7.82% Power Finance Corporation Ltd. SR-225B Mat 13-Mar-2030	1,000	10,08,79,269	0.03%	AAA
	7.74% Power Finance Corporation Ltd.Mat 30-Jan-2028	100	10,03,58,744	0.03%	AAA
	7.45% IRFC NCD SR-172B Mat 13-Oct-2028	1,000	10,01,12,712	0.03%	AAA
	7.59% Power Finance Corporation Ltd.Mat 17-Jan-2028	100	10,00,80,205	0.03%	AAA
	7.44%IRFC NCD Mat 13-Jun-2034	1,000	9,84,12,566	0.03%	AAA
	7.30% Bank of Baroda 2034 LTB Series IV	1,000	9,80,24,327	0.03%	AAA
	7.25% Nuclear Power Corp. Mat 15-Dec-2028 (SR-XXXII TRCH-B)	97	9,68,29,574	0.03%	AAA
	7.65% NABFID NCD SR-NABFID2023-1 Mat 22-Dec-2038	900	8,88,83,572	0.03%	AAA
	6.87% IRFC NCD SR-163 Mat 14-Apr-2032	92	8,87,36,937	0.03%	AAA
	8.35%IRFC NCD Mat 13-Mar-2029	80	8,17,27,927	0.02%	AAA
	7.75% Power Finance Corporation Ltd.Mat 11-Jun-2030	76	7,64,95,850	0.02%	AAA
	7.55% IRFC NCD Mat 06-Nov-2029	73	7,30,25,945	0.02%	AAA
	7.54% IRFC NCD Mat 29-July-2034	71	7,02,92,473	0.02%	AAA
	6.94% NHAI 20-21 Series-IX Mat 30-Dec-2036	70	6,60,73,831	0.02%	AAA
	8.18% NABARD NCD Mat 26-December-2028	53	5,39,93,807	0.02%	AAA
	8.40% Nuclear Power Corp. Mat 28-Nov-2029 (SR-XXIX TRCH-E)	50	5,18,14,713	0.02%	AAA
	8.85% Rural Electrification Corp Ltd Series 176 Mat 16-Apr-2029	50	5,17,03,061	0.02%	AAA
	10.04% IRFC NCD Mat 07-Jun-2027	50	5,15,79,044	0.02%	AAA
	8.55% IRFC NCD Mat 21-Feb-2029	50	5,13,11,756	0.02%	AAA
	8.40% Nuclear Power Corp. Mat 28-Nov-2028 XXIX TRANCHE D	50	5,12,81,313	0.02%	AAA
	8.37% Rural Electrification Corp Ltd Mat 07-Dec-2028 Series 169	50	5,12,54,871	0.02%	AAA
	8.55% Rural Electrification Corp Ltd Mat 09-Aug-2028 Series 162	50	5,10,50,479	0.02%	AAA
	8.30% Rural Electrification Corp Ltd Series 180-B Mat 25-Jun-2029	50	5,10,14,263	0.02%	AAA
	8.09% Rural Electrification Corp Ltd Mat 21-march-2028	50	5,06,52,361	0.02%	AAA
	8.06% Rural Electrification Corp Ltd Mat 27-Mar-2028	50	5,06,31,259	0.02%	AAA
	8.01% Rural Electrification Corp Ltd Mat 24-Mar-2028	50	5,05,83,711	0.02%	AAA
	7.82% Power Finance Corporation Ltd SR 224 Mat 06-Mar-2038	500	5,04,09,729	0.02%	AAA
	9.18% Nuclear Power Corp. Mat 23-Jan-2029(Tranche E)	48	5,02,30,736	0.02%	AAA
	7.75% Power Finance Corporation Ltd.Mat 22-Mar-2027	50	5,01,80,458	0.02%	AAA
	7.25% Nuclear Power Corp. Mat 15-Dec-2030 (SR-XXXIII TRCH-B)	50	4,99,56,927	0.02%	AAA
	9.18% Nuclear Power Corp. Mat 23-Jan-2028(Tranche D)	48	4,95,33,585	0.01%	AAA
	7.04% Power Finance Corporation Ltd SR 207 Mat 16-Dec-2030	50	4,90,05,943	0.01%	AAA
	8.79% IRFC NCD Mat 04-May-2030	46	4,84,12,266	0.01%	AAA
	6.95% IRFC NCD SERIES 162 Mat 24-Nov-2036	50	4,72,79,695	0.01%	AAA
	7.34% Power Finance Corporation Ltd.Mat 29-Sep-2035	43	4,20,93,737	0.01%	AAA
	8.56% Rural Electrification Corp Ltd Series 168 Mat 29-Nov-2028	40	4,11,21,449	0.01%	AAA
	7.50% POWERGRID BONDS -LXXIII (MAT 24-08-2033)	500	3,98,98,614	0.01%	AAA
	8.54% NHPC NCD Mat 26-November-2026	330	3,32,13,474	0.01%	AAA
	8.95% Power Finance Corporation Ltd Series 178 Mat 10-Oct-2028	31	3,19,68,610	0.01%	AAA
	8.14% Nuclear Power Corp. Mat 25-Mar-2028 (Tranche C).	30	3,04,76,396	0.01%	AAA
	9.64% Power Grid NCD Mat 31-May-2026	24	3,00,47,406	0.01%	AAA
	7.29% NHPC NCD SERIES AH STRPP A Mat 27-February-2032	250	2,47,51,183	0.01%	AAA
	7.29% NHPC NCD SERIES AH STRPP B Mat 27-February-2033	250	2,46,21,901	0.01%	AAA
	7.29% NHPC NCD SERIES AH STRPP C Mat 27-February-2034	250	2,45,74,758	0.01%	AAA
	7.29% NHPC NCD SERIES AH STRPP D Mat 27-February-2035	250	2,45,36,947	0.01%	AAA

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

3. PORTFOLIO STATEMENT AS ON MARCH 31, 2026

(In ₹)

Asset Head	Script Name	Quantity	Market Value	% of Portfolio	Ratings
	7.08% Bajaj Hsng Finance Ltd NCD Mat 12-June-2030	6,500	63,62,20,352	0.19%	AAA
	8.15% TATA CAPITAL LIMITED NCD Mat 27-July-33	63	63,60,23,744	0.19%	AAA
	7.71% LIC Housing Finance Co. Ltd. Mat 9-May-2033	620	62,18,16,440	0.19%	AAA
	8.42% IDFC First Bank Ltd Basel III Tier II PPI NCD (Call 08-Feb-2027 to 2031) Mat 08-Feb-32	62	61,71,34,818	0.19%	AA+
	8.75% Shriram Finance Ltd NCD SR PPD VIII Mat 28-Apr-2028	5,850	59,03,43,026	0.18%	AA+
	7.25% Embassy Office Parks REIT Series XV NCD Mat 24-July-2035 (Put Date-24/07/2030)	6,000	58,90,67,370	0.18%	AAA
	7.89% Bajaj Hsng Finance Ltd NCD Mat 14-Jul-2034	5,500	55,32,63,696	0.17%	AAA
	7.97% HDFC Bank Ltd SR-AB022 Mat 17-Feb-2033	5,420	54,80,14,968	0.17%	AAA
	7.07% LIC Housing Finance Co. Ltd. Mat 29-Apr-2030	5,500	53,90,73,821	0.16%	AAA
	8.75% Bharti Telecom Limited Debentures Series XXI (Mat- 5/11/2029)	5,000	50,90,88,922	0.15%	AAA
	8.24% Sundaram Finance Ltd Mat 15-Nov-2033	5,000	50,88,19,090	0.15%	AAA
	7.95% LIC Housing Finance Co. Ltd. Mat 21-Feb-2033	500	50,76,72,908	0.15%	AAA
	8.00% HDFC Bank Ltd Mat 27-Jul-2032	500	50,57,39,798	0.15%	AAA
	8.10% Bajaj Finance Ltd NCD Series 288 Mat 23-Jan-2029	5,000	50,35,57,637	0.15%	AAA
	8.40% Cholamandalam Invst & Fin Co. Ltd. Series 5 09-Aug-2028	5,000,000	50,27,28,400	0.15%	AA+
	7.87% Bajaj Finance Ltd NCD Mat 08-Feb-2034	5,000	50,18,21,302	0.15%	AAA
	7.73% Embassy Office Parks REIT Series XII NCD Mat 14-Dec-2029	5,000	50,13,17,452	0.15%	AAA
	7.1652 Mindspace Business Parks REIT NCD Mat dt 05/03/2029	5,000	49,21,09,602	0.15%	AAA
	7.38% Bajaj Finance Ltd NCD Mat 28-Jun-2030 (Option I)	5,000	49,09,03,616	0.15%	AAA
	6.88 HDFC BANK LTD SERIES Z-004 24-Sep-31	500	48,08,29,780	0.15%	AAA
	7.84% LIC Housing Finance Ltd. Mat 26-July-2033	450	44,94,78,821	0.14%	AAA
	9.30% AU Small Finance Bank Ltd Series I NCD Mat 03-Aug-2032 (Call Option 03-Aug-2027)	44	44,06,63,503	0.13%	AA
	7.05% HDFC Bank Ltd (Series AA-001) Mat 01-Dec-2031	400	38,71,28,667	0.12%	AAA
	7.70% Bajaj Finance Ltd NCD Mat 04-Oct-2034	3,500	34,76,28,092	0.10%	AAA
	7.97% LIC Housing Finance Co. Ltd. Mat 28-Jan-2030	340	34,33,54,763	0.10%	AAA
	8.75% LIC Housing Finance Co. Ltd. Mat 08-Dec-2029	327	33,54,68,095	0.10%	AAA
	8.70% Shriram Finance Ltd Series SFL PPD 2025-26 OPTION 1 Mat 09-Apr-2028	3,000	30,24,55,187	0.09%	AA+
	9.00% Cholamandalam Invst & Fin Co. Ltd. SR-SD65 NCD Mat 12-Oct-2029	2,500	25,31,36,609	0.08%	AA+
	8.13% L&T Finance Ltd Mat 23-Mar-2029	2,500	25,24,74,684	0.08%	AAA
	10.75% AU Small Finance Bank Ltd (Fincare SFB) Mat 09-Feb-2029	2,400	25,19,87,442	0.08%	AA
	8.85 Cholamandalam Invst & Fin Co. Ltd NCD Series SD67 17 OCT 2033	2,500	25,17,83,274	0.08%	AA+
	7.97% Torrent Power Sr 14 Tr 14C Mat- 09-Mar-2036	2,500	25,01,22,801	0.08%	AA+
	7.65% HDFC Bank Ltd SERIES US - 004 Mat 25-May-2033 (Put Option - 25-05-2026)	2,500	24,96,97,007	0.08%	AAA
	9.20% AU Small Finance Bank Ltd (Call Date 28-Mar-30) Mat 28-Mar-2035	2,500	24,83,15,054	0.07%	AA
	7.60% Bajaj Finance Ltd NCD Mat 11-Feb-2030	250	24,77,09,536	0.07%	AAA
	7.50% Bajaj Hsng Finance Ltd NCD Mat 09-Apr-2035	2,500	24,50,96,576	0.07%	AAA
	7.84HDFC Bank Basel III Perpetual Bonds Series 1 (Call date 08/09/2027)	22	22,19,19,774	0.07%	AA+
	7.10% HDFC ERGO General Insurance Co. Ltd. Mat 09-Nov-2031	200	19,50,99,722	0.06%	AAA
	7.10% TATA CAPITAL LIMITED SR-H Mat 29-Sep-2031	200	19,32,86,496	0.06%	AAA
	9.50% M&M Financial Services Ltd Mat 18-Jan-2029	1,500,000	15,49,29,570	0.05%	AAA
	7.76% ICICI Home Finance Co. Ltd. Mat 12-Feb-2030	1,500	15,01,94,010	0.05%	AAA
	9.08% LIC Housing Finance Co. Ltd. Mat 10-Oct-2028	140	14,44,25,389	0.04%	AAA
	8.65% TATA CAPITAL LIMITED NCD Mat 26-Aug-27	1,400,000	14,15,07,254	0.04%	AAA
	9.10% LIC Housing Finance Ltd. Mat 24-Sep-2028 Tranche 367 Option III	100	10,31,75,895	0.03%	AAA
	8.90% Cholamandalam Invst & Fin Co. Ltd. Series 5 NCD Mat 07-Dec-2028	1,000,000	10,10,92,910	0.03%	AA+
	7.75% LIC Housing Finance Co. Ltd. Mat 23-Aug-2029	1,000	10,02,20,978	0.03%	AAA
	8.75% Shriram Finance Ltd NCD Mat 15-Jun-2026	1,000	10,00,33,350	0.03%	AA+
	7.90% Bajaj Finance Ltd NCD SR-258 OPT II Mat 10-Jan-2030	100	10,00,31,476	0.03%	AAA
	7.68% LIC Housing Finance Co. Ltd. Mat 29-May-2034	1,000	9,99,02,669	0.03%	AAA
	7.56% Bajaj Hsng Finance Ltd NCD Mat 04-Oct-2034 (Option II)	1,000	9,85,96,195	0.03%	AAA
	9.22% Shriram Finance Ltd NCD Mat 13-Apr-2026	76	7,60,07,197	0.02%	AA+
	7.00% HDFC Credila Fin Ser Pvt Ltd 12-Nov-2027	76	7,43,25,312	0.02%	AA
	6.48% Sundaram Finance Ltd Mat 15-May-2026	70	6,98,13,955	0.02%	AAA
	8.85% Bajaj Finance Ltd NCD Mat 21-Jul-2026	60	6,00,78,795	0.02%	AAA
	9.30% M&M Financial Services Ltd Mat 18-Jan-2027	50,000	5,05,94,750	0.02%	AAA
	7.56% LIC Housing Finance Ltd. Mat 14-Jun-2027 Tranche 341 Option III	50	4,99,49,695	0.02%	AAA
	8.70% LIC Housing Finance Ltd. Mat 23-Mar-2029	46	4,72,41,345	0.01%	AAA
	8.05% HDFC Bank Ltd Series W-003 Mat 22-Oct-2029	45	4,55,06,310	0.01%	AAA
	7.95% LIC Housing Finance Ltd. Mat 29-Jan-2028 Tranch 359	40	4,02,01,518	0.01%	AAA
	8.65% Reliance Industries Limited Mat 11-Dec-2028	30	3,09,47,826	0.01%	AAA
	7.99% LIC Housing Finance Ltd. Mat 12-July-2029	25	2,52,23,700	0.01%	AAA
	8.70% IDFC First Bank Ltd Basel III Tier II SR PP 1/2023 (Call 01/12/2027) Mat 01-Dec-2032	1	1,00,19,535	0.00%	AA+
	7.90 Poonawalla Fincorp Ltd Series G3 STRPP II Mat 30th Apr 2031	10,000	97,97,000	0.00%	AAA
	8.90% Sundaram Finance Ltd Mat 13-June-2029	6	61,92,703	0.00%	AAA
Non-convertible Debenture Total		1,37,66,673	3,17,00,61,318	95.75%	
INFRASTRUCTURE INVESTMENT TRUSTS	India Grid Trust INVIT	82,90,918	1,37,16,49,474	0.41%	AAA
	Raajmarg Infra Investment Trust	3,26,913	3,59,83,314	0.01%	AAA
	ROADSTAR INFRA INVESTMENT TRUST	61,791	38,31,042	0.00%	BBB+
		82,90,918	1,41,14,63,830	0.43%	
Mutual Fund Units	Kotak Overnight Fund -Direct Plan-Growth Option	11,18,760	1,60,73,79,997	0.49%	
				0.00%	
Mutual Fund Units Total		11,18,760	1,60,73,79,997	0.49%	
Fixed Deposit	3.75% Axis Bank FD Mat 06-Apr-2026		10,00,00,000	0.03%	
Fixed Deposits Total			10,00,00,000	0.03%	
Net Current Assets			10,95,21,76,765	3.31%	
Grand Total		2,31,76,351	3,31,07,71,51,978	100.00%	

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

3.1 KEY STATISTICS FOR THE YEAR ENDED MARCH 31, 2026

Sr No	Particulars	Scheme C Tier I	
		March 31, 2026	March 31, 2025
1	NAV per unit (₹) I		
	Open	28.2555	25.8173
	High	30.1932	28.2555
	Low	28.4140	25.7905
	End	29.9399	28.2555
2	Closing Assets Under Management (₹ in Lakhs)		
	End	33,10,771.52	23,04,898.77
	Average daily net assets (AAuM) II	28,13,651.94	18,67,641.71
3	Gross income as % of AAuM III	7.85%	7.71%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.07%	0.07%
b	Management fee as % of AAuM (scheme wise) V	0.07%	0.07%
5	Net income as % of AAuM VI	5.32%	9.13%
6	Portfolio turnover ratio VII	26.26%	33.49%
7	Returns (%)* Compounded Annualised Yield VIII		
	a) Last 1 Year	5.96%	9.44%
	Benchmark return 1 year	5.21%	8.60%
	b) Since Launch of the scheme (01/08/2013)	9.04%	9.31%
	Benchmark return since inception	8.84%	9.15%
	c) Compounded Annual Growth Rate		
	Last 3 Years	8.04%	7.28%
	Last 5 Years	6.88%	7.84%
	Last 10 Years	8.32%	8.65%
	* Declared NAV; Returns calculated based on declared NAV		
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 excluding unrealised gain		
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is annualised. Management fees (Including applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Returns (%)* Compounded Annualised Yield is to be calculated based on following formula: = ((1+ cumulative return)^n) - 1 (where n=365/no. of days)		



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

**Financial Statements together
with Auditors' Report**

For the Financial year ended March 31, 2026

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Revenue Account

Accounting Policies and Notes to Accounts

INDEPENDENT AUDITORS' REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c HDFC Pension Fund Scheme C Tier II (the Scheme)** managed by **HDFC Pension Fund Management Limited (PF)** which comprise the Balance Sheet as at 31st March, 2026, and Revenue Account for the period 1st April, 2025 to 31st March, 2026 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulation 2015 and as amended time to time, PFRDA (Pension Fund)(Amendment) Regulations, 2023 and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2026;
- b) in the case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PF / the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by Pension Fund Regulatory and Development Authority (PFRDA) / NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Other Information

The PF's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Board of Directors of PF, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PF and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors of PF is also responsible for overseeing the PF's financial reporting process on the recommendation of NPS Trust.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

We communicate with management of NPS Trust and PF, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

As required by the Schedule VII to the Regulations, we report that:

- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained by PF so far as appears from our examination of those books;
- d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by the Authority are borne by the PF and are not charged to the NAV of the Scheme; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA.
- b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fee.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.:101961W/W-100036

Hiren Shah

Partner

Membership No.: 100052

UDIN:

Place: Mumbai

Date:

NATIONAL PENSION SYSTEM TRUST

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

BALANCE SHEET AS AT MARCH 31, 2026

(In ₹)

Particulars	Schedule	Scheme C Tier II	
		March 31, 2026	March 31, 2025
Liabilities			
Unit Capital	1	2,29,57,22,168	2,05,45,10,813
Reserves & Surplus	2	4,10,91,22,970	3,36,34,93,701
Current Liabilities and Provisions	3	1,60,34,620	2,51,25,230
Total		6,42,08,79,758	5,44,31,29,744
Assets			
Investments	4	6,17,92,47,945	5,26,32,44,954
Deposits	5	-	38,00,000
Other Current Assets	6	24,16,31,813	17,60,84,790
Total		6,42,08,79,758	5,44,31,29,744
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		6,40,48,45,138	5,41,80,04,514
(b) Number of units outstanding		22,95,72,217	20,54,51,081
(c) NAV per unit (a)/(b) (₹)		27.8990	26.3712
Significant accounting policies and notes to accounts	7		

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

This is the Balance Sheet referred to in our report of even date.

For C N K & Associates LLP

Chartered Accountants

Firm Regn No : 101961W/W - 100036

HIREN
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SHAH

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Hiren Shah

Partner

Membership No. 100052

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

Vineet Arora

Vineet Arora
(Director)

Niraj Ashwin Shah

Niraj Shah
(Director)

SRIRAM RAJAGOPALAN IYER

Sriram Iyer
(Chief Executive Officer)

Harsh Goenka

Harsh Goenka
(Chief Financial Officer)

GANESH HANMANTHATHAPE

Ganesh Ithape
(Company Secretary)

Place : Mumbai

Date :

Place : Mumbai

Date : 15-Apr-26

For and on Behalf of NPS Trust

Dinesh Kumar Khara

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Date: 2026.06.25
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Shri Dinesh Kumar Khara
(Chairman, NPS Trust Board)

Place : Mumbai

Date :

SUPARNA TANDON

Smt. Suparna Tandon
(Chief Executive Officer)

NATIONAL PENSION SYSTEM TRUST

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

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026

(In ₹)

Particulars	Schedule	Scheme C Tier II	
		March 31, 2026	March 31, 2025
Income			
Dividend		-	-
Interest		43,51,78,010	35,79,87,185
Profit on sale/redemption of investments (other than inter scheme transfer/sale)		2,51,28,434	1,10,73,473
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		-	8,47,36,991
Other income		-	-
- Miscellaneous Income		-	-
Total Income (A)		46,03,06,444	45,37,97,649
Expenses & Losses			
Unrealised losses in value of investments		11,77,89,526	3,747
Provision for investments classified as default*		-	-
Loss on sale/redemption of investments (other than inter scheme transfer/sale)		1,15,52,325	1,22,35,305
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees		39,34,415	33,98,339
NPS Trust reimbursement of expenses		1,80,881	1,48,492
Brokerage on equity transactions		-	-
Custodian fees		-	-
Central recordkeeping agency fees		3,81,225	4,61,427
Less : Amount recoverable on sale of units on account of CRA Charges		(3,81,225)	(4,61,427)
Depository and settlement charges		34,442	28,180
Stamp Duty		-	-
Distribution and Awareness Charges to POP		-	-
Others		-	-
Total Expenditure (B)		13,34,91,589	1,58,14,063
Surplus/(Deficit) for the year (A-B = C)		32,68,14,855	43,79,83,586
Less: Amount transferred from Unrealised appreciation account		11,77,89,527	(4,64,14,013)
Less: Amount transferred to General Reserve		(44,46,04,382)	(39,15,69,573)
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

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

This is the Revenue Account referred to in our report of even date.

For C N K & Associates LLP

Chartered Accountants

Firm Regn No : 101961W/W - 100036

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SHAH

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Date: 2026.06.25
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Hiren Shah

Partner

Membership No. 100052

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

Vineet
Arora

Vineet Arora
(Director)

Niraj
Ashwin
Shah

Niraj Shah
(Director)

SRIRAM
RAJAGOP
ALAN IYER

Sriram Iyer
(Chief Executive Officer)

Harsh
Goenka

Harsh Goenka
(Chief Financial Officer)

GANESH
HANMANT
ITHAPE

Ganesh Ithape
(Company Secretary)

Place : Mumbai

Date :

Place : Mumbai

Date : 15-Apr-26

For and on Behalf of NPS Trust

Dinesh
Kumar Khara

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Dinesh Kumar Khara
Date: 2026.06.25
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Shri Dinesh Kumar Khara

(Chairman, NPS Trust Board)

Place :

Date :

SUPARNA
TANDON

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Date: 2026.06.25
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Smt. Suparna Tandon

(Chief Executive Officer)

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

Schedules forming part of the financial statements

Schedule 1: Unit capital

(In ₹)

Particulars	Scheme C Tier II	
	March 31, 2026	March 31, 2025
Initial capital		
Unit capital		
Outstanding at the beginning of the year	2,05,45,10,813	1,79,75,62,165
Add :Units issued during the year	1,55,59,39,615	1,09,12,78,154
Less: Units redeemed during the year	(1,31,47,28,260)	(83,43,29,506)
Outstanding at the end of the year	2,29,57,22,168	2,05,45,10,813
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	20,54,51,081	17,97,56,217
Add :Units issued during the year	15,55,93,962	10,91,27,815
Less: Units redeemed during the year	(13,14,72,826)	(8,34,32,951)
Outstanding Units at the end of the year	22,95,72,217	20,54,51,081

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme C Tier II	
	March 31, 2026	March 31, 2025
Unit premium reserve		
Opening balance	2,13,07,08,593	1,74,78,80,633
Add: Transfer from General Reserve	-	-
Add: Premium on Units issued	2,72,02,59,485	1,66,44,27,020
Less: Premium on Units redeemed	(2,30,14,45,071)	(1,28,15,99,060)
Add: Transfer from General Reserve	-	-
Closing balance	2,54,95,23,007	2,13,07,08,593
General Reserve		
Opening balance	1,18,63,42,019	79,47,72,446
Add: Transfer from Revenue Account	44,46,04,382	39,15,69,573
Less : Transfer to Unit premium Reserve	-	-
Closing balance	1,63,09,46,401	1,18,63,42,019
Unrealised Appreciation Account		
Opening balance	4,64,43,089	29,076
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	(11,77,89,527)	4,64,14,013
Closing balance	(7,13,46,438)	4,64,43,089
Total	4,10,91,22,970	3,36,34,93,701

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme C Tier II	
	March 31, 2026	March 31, 2025
Current liabilities & Provisions		
Sundry creditors	3,69,003	3,21,257
Contract for Purchase of Investments	-	-
Provisions		
Redemption Payable	1,56,36,078	2,47,77,883
TDS Payable	29,539	26,090
Total	1,60,34,620	2,51,25,230

NATIONAL PENSION SYSTEM TRUST

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

Schedules forming part of the financial statements

Schedule 4: Investments (Long Term and Short Term)

(In ₹)

Particulars	Scheme C Tier II	
	March 31, 2026	March 31, 2025
Equity shares	-	-
Debentures and Bonds	6,07,48,79,211	5,03,27,26,731
Provision for Sub Standard Assets	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	-	-
Commercial Paper	-	-
Others-Mutual Funds, TREPS etc.	10,43,01,402	23,04,13,370
Certificate of Deposit	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/ mortgage based Securities *	67,332	1,04,853
Basel III Tier I bonds	-	-
Total	6,17,92,47,945	5,26,32,44,954

*Represents Roadstar Infra Invit Units received against recovery proceeding of IL&FS NPA securities in FY 24-25

Schedule 5: Deposits

(In ₹)

Particulars	Scheme C Tier II	
	March 31, 2026	March 31, 2025
Deposits with scheduled banks	-	38,00,000
Others	-	-
Total	-	38,00,000.00

Schedule 6: Other current assets

(In ₹)

Particulars	Scheme C Tier II	
	March 31, 2026	March 31, 2025
Balances with banks in current/savings account;	2,82,82,551	1,30,55,106
Cash in hand	-	-
Sundry debtors	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income	21,33,49,262	16,30,29,684
Advance, Deposits etc.	-	-
Dividend Receivable	-	-
Shares/Debentures/Other application money pending allotment	-	-
Redemption receivable on investments classified as default	-	-
Less: Provision for assets investments classified as default	-	-
Others	-	-
Total	24,16,31,813	17,60,84,790

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

Schedule 7

Significant accounting policies & notes to accounts for the year ended March 31, 2026

1.1 Background

HDFC PENSION FUND MANAGEMENT LIMITED (Formerly Known as HDFC PENSION MANAGEMENT COMPANY LIMITED) ('the Company') has been appointed as a Pension Fund Manager ('PFM') by the Pension Fund Regulatory and Development Authority ("PFRDA") for the management of Pension Schemes under the National Pension System ('NPS'). Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS Trust. The Pension Fund Regulatory and Development Authority ("PFRDA" / "Authority") guidelines require each PFM to manage subscribers' funds. As per unbundled architecture of the NPS, the main responsibility of PFM is to manage funds in accordance with the laid down guidelines and declare NAV. As per the architecture, the Protean eGov Technologies Ltd (formerly NSDL e-Governance Infrastructure Ltd), KFin Technologies Private Ltd and Computer Age Management Services Ltd being the Central Recordkeeping Agency (CRA) provides consolidated data to PFM for allotment / redemption of units and Axis Bank, being the Trustee Bank, provides / receives funds on consolidated basis in respect of such allotment / redemption.

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

Some of the key responsibilities of the CRA include the following:

- Record keeping, Administration and Customer service function for NPS subscriber,
- Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
- Maintaining database of all PRANs issued and recording transactions relating to each subscribers PRAN,
- PRAN Transaction Statement,
- An operational interface between PFRDA and other NPS intermediaries such as Pension Funds, Annuity Service Providers, Trust Bank etc.

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

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

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

1.2 Basis of preparation

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

1.3 Investments

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

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

Investments are reconciled with the custodian records on daily basis.

Valuation of Investments

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

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

As per directive received from NPS Trust, the valuation of investments is carried out by CRISIL Limited till September 30 2025 and by ICRA Limited thereafter. The Investment valuation methodology adopted by valuation agencies is as follows:

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.

Securities traded at a stock exchange:

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

Securities not traded at a stock exchange:

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

Valuation of securities having call and/or Put options:

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

Valuation of Partly Paid up Bonds:

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

Valuation of debt securities below Investment grade of BBB-:

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

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

Valuation of Money Market Instruments and Mutual funds

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

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

Valuation of Shares on merger, De-merger and other Corporate Action Events

Following broad valuation guidelines would be used for the valuation of securities resulting from the corporate actions:

1. In case of debentures/bonds, the security will be valued as per the guidelines mentioned for Valuation of Debt Securities (other than government securities).
2. Equity Shares acquired through corporate action may be valued as below –

a) De-Merger: In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange.

In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price

Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps:

- a) Arrive at value /Market cap of the pre-demerger entity using the closing price on the day before the de-merger and the number of shares outstanding
- b) Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio.
- c) Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio.

If value of the share of de-merged traded company is equal or in excess of the value of pre-demerger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.

b) Merger: In case of merger, when company 'A' is merged with company 'B' and company 'B' continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company 'B' on the stock exchange.

In case of merger, when company 'A' and company 'B' are merged to form company 'C', the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.

c) Buy-back of Securities: Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

Miscellaneous

- a) Valuation of Bank Fixed Deposits: To be valued at face value and amortized on a straight-line basis.
- b) Investment in Units of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)": The investments in units of REIT/InvIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.
- c) Alternate Investment Funds (AIF): The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used

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.

Interest on CCIL margin is booked on receipt basis.

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

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

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

1.5 Non Performing Assets (NPA)

As per Addendum to Valuation Guidelines (PFRDA/2023/31/REG-PF/02) Dated 16th November 2023 for securities held under NPS

Classification of Debt Securities (other than government securities) held under NPS:

Investment Grade - debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered Credit Rating Agency

(ii) Below Investment Grade - debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered Credit Rating Agency

(iii) Default - debt security shall be classified as "Default" if the interest and I or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agencies (CRAs). In this respect, Pension Funds shall promptly inform to the valuation agencies and the CRAs, any instance of non-receipt of payment of interest and I or principal amount (part or full) in any security

1) Valuation (as per guideline) and Accounting

(i) Investment Grade - as per PFRDA (Preparation of Financial Statements and Auditor 's Report of Schemes under NPS) Guidelines 2012

(ii) Below Investment Grade - on the date of classification;

a) indicative hair cut (as per valuation guidelines) shall be applied to the principal amount

b) indicative hair cut (as per valuation guidelines) shall be applied to any interest accrued on such debt security

c) interest accrual to be continued with the applicable haircut

On being reclassified as Investment Grade, as per PFRDA (Preparation of Financial Statements and Auditor 's Report of Schemes under NPS) Guidelines 2012

(iii) Default - on the date of classification;

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

Interest on such debt security is to be recognized and booked as income only when it is actually received (i.e. on cash basis).

Where the date of redemption of a debt security has lapsed, the amount not redeemed shall be shown as 'Sundry Debtors' (i.e. Redemption Receivable on Investment classified as 'default') and not as investment, provided that where an investment is redeemable by installments, it will be shown as an investment until all installments have become overdue. However, accounting entries should be passed for making provisions against such debt securities shown as 'Sundry Debtors' to reflect the realizable value of security in terms of the valuation guidelines.

2) Receipt of amounts from debt issuers

- (i) Investment Grade - as per PFRDA (Preparation of Financial Statements an Auditor's Report
- (ii) Below Investment Grade - on the date of receipt;
 - a) to be adjusted 1st towards outstanding interest
 - b) balance amount , if any, to be adjusted towards interest amount accounted as haircut
 - c) surplus, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.
- (iii) Default - on the date of receipt;
 - a) Before due date of redemption of debt security
 - to be adjusted 151 towards outstanding interest and then towards interest amount accounted as haircut
 - balance amount, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.
 - b) After due date of redemption of debt security
 - to be adjusted against outstanding amount i.e Sundry Debtors and corresponding reversal of provision held against such debt security.
 - balance amount, if any to be adjusted towards interest income

Identification and treatment of 'loss assets':

A 'loss asset' is one which is deemed as un-recoverable or its value has been diminished and has been identified by the Pension Fund or scheme auditors as such. On classifying such investments as loss asset, the asset should be written off by the Pension Fund after obtaining approval from its Board of Directors or its Investment Committee (subject to report to the Board of Directors). For any amounts received on 'loss asset', it shall be adjusted against the written off amount of such asset.

1.6 Income Tax

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

1.7 Units reconciliation

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

1.8 Investment management fees

Investment management fees are recognised on daily accrual basis on closing Asset Under Management (AUM) in accordance with IMA. The Company has charged investment management fee as per the below slab structure basis the aggregate AUM managed by the PFM under all Scheme with effect from April 01, 2021.

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

This fee shall remain valid till further notice and subsequent revision, if any, shall be duly notified by the Company.

1.9 Trustee fees

The company is charging trustee fees at 0.003% of the AUM per annum with effect from November 13, 2023 in terms of the National Pension Scheme Trust circular no. NPST-20021/1/2020-PENSION FUND/24880 dated November 09, 2023.

1.10 Other Expenses

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

1.11 Unit Premium Reserve

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

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

Notes to accounts

2.1 Contingent liabilities

(In ₹)

Particulars	Scheme C Tier II	
	March 31, 2026	March 31, 2025
Uncalled liability on partly paid shares	-	-
Other commitments	-	-

2.2 Investments

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

2.3 Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party
Pension fund manager	HDFC PENSION FUND MANAGEMENT LIMITED (Formerly Known as HDFC PENSION MANAGEMENT COMPANY LIMITED)
Sponsor company	HDFC Life Insurance Company Limited
Associates and group companies	
Holding Company of Sponsor	HDFC Bank Ltd
Ms. Vibha Padalkar	Key Management Personnel
Mr. Vineet Arora	Key Management Personnel
Mr. Niraj Shah	Key Management Personnel
Mr. Sriram Iyer	Key Management Personnel
Mr. Harsh Goenka	Key Management Personnel
Mr. Ganesh Ithape	Key Management Personnel

The following represents significant transactions between the scheme and its related parties for the year ended March 31, 2026

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme C Tier II	
		March 31, 2026	March 31, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees	39,34,415	33,98,339

Balance amount payable to related parties are as follows:

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme C Tier II	
		March 31, 2026	March 31, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees payable	3,19,019	2,81,781

Aggregate investments made in the Associates and group companies as at March 31, 2026 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme C Tier II			
		March 31, 2026		March 31, 2025	
		Cost	Market Value	Cost	Market Value
HDFC Ergo General Insurance Company Limited	NCD	9,98,91,200	9,87,85,628	9,98,91,200	9,96,82,606
HDFC Bank Ltd	NCD	12,30,38,146	12,25,44,289	12,30,38,146	12,51,82,173

2.4 Provision

The Scheme had invested in IL&FS Group NCDs aggregating to ₹10.00 lakh, which were classified as NPA since September 2018.

Details of investment and recovery are as under:

Security Name	Face Value (₹)	Total Recovery (₹)	NPA written off
8.69% IL&FS Ltd. NCD Mat. 25-Aug-2025	10,00,000.00	1,97,601.00	8,07,710
Total	10,00,000.00	1,97,601.00	8,07,710

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

Aggregate value of purchase and sale (excluding liquid mutual fund)* with percentage to average assets as at March 31, 2026 is as follows :

(In ₹)

Particulars	Scheme C Tier II	
	March 31, 2026	March 31, 2025
Average Net Asset Value	6,03,11,48,191	4,95,14,74,515
Purchase of Investment	2,03,06,93,674	1,33,66,34,730
% to average Net Assets Value	33.67%	26.99%
Sale of Investment	60,41,30,175	31,17,30,190
% to average Net Assets Value	10.02%	6.30%

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

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

Notes to accounts

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:

Industry Classification	Scheme C Tier II			
	March 31, 2026		March 31, 2025	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Other credit granting	2,31,16,35,308	36.09%	1,89,83,23,660	35.04%
Other monetary intermediation services n.e.c.	1,31,18,74,527	20.48%	72,60,41,064	13.40%
Activities of Specialized Institutions Granting Credit for House Purchases that also Take Deposits	54,09,79,734	8.45%	41,89,79,909	7.73%
Manufacture of Petroleum Products	52,42,76,347	8.19%	53,90,60,097	9.95%
Monetary Intermediation of Commercial Banks, Saving Banks, Postal Savings Bank and Discount Houses	34,03,35,505	5.31%	-	7.46%
Construction and maintenance of motorways, streets, roads, other vehicular and pedestrian ways, highways, bridges, tunnels and subways	18,31,91,533	2.86%	39,82,21,254	7.35%
Others	86,25,86,257	13.47%	64,78,68,437	11.96%
Mutual Funds	10,43,01,401	1.63%	23,04,13,370	4.25%
REIT/ INVIT	67,332	0.00%	-	-
Fixed Deposits	-	0.00%	38,00,000	0.07%
Net Current Assets	22,55,97,193	3.52%	15,09,59,560	2.79%
Net Asset Value	6,40,48,45,139	100.00%	5,41,80,04,514	100.00%

Note :

1) Industry classification has been done as per the NIC Classification list provided by the CRISIL Ltd basis the National Industrial Classification (NIC) 2008.

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

(In ₹)

Security Nam	Asset Type	Ageing	Scheme C Tier II	
			March 31, 2026	March 31, 2025
			-	-

2.8 Balance with Trustee Bank

Rs. 24,99,657/- is lying with the trustee bank as on 31st March 2026. (Previous Year Rs. 27,21,624/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PF. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PF operates.

2.9 Prior Year Comparatives :

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

2.10 CRA Charges

CRA charges for the year have been accounted for on a provisional basis, as per the information shared by the respective CRAs.

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

3. PORTFOLIO STATEMENT AS ON MARCH 31, 2026

(In ₹)

Asset Head	Scrip Name	Quantity	Market Value	% of Portfolio	Rating
PFU/PFI Bonds	7.48% NABARD NCD Mat 15-Sep-2028	2,000	19,96,04,555	3.12%	AAA
	6.74% SIDBI NCD Series II Mat 10-Jan-2029	2,000	19,60,83,586	3.06%	AAA
	8.35 SBI General Insurance Mat 21/02/2034 (Call-21/02/2029)	1,000	10,22,39,188	1.60%	AAA
	7.62% NABARD NCD SR 24H Mat 10-May-2029	1,000	10,01,60,929	1.56%	AAA
	6.97% NABARD NCD 6A Mat 29-Jul-2036	80	7,57,34,719	1.18%	AAA
	8.62% NABARD NCD Mat 14-Mar-2034	51	5,36,15,846	0.84%	AAA
	7.75% Mangalor Refinery & Petrochemicals Ltd. Mat 29-Jan-2030	50	5,01,73,086	0.78%	AAA
	7.39% SIDBI NCD Series XI Mat 21-Mar-2030	500	4,97,78,608	0.78%	AAA
	7.48% Mangalor Refinery & Petrochemicals Ltd. Series 4 ETF 14-Apr-2032	50	4,95,22,977	0.77%	AAA
	6.80% State Bank of India Basel III Tier 2 Series I Mat 21-Aug-2035.	50	4,89,88,102	0.76%	AAA
	7.83% NABARD NCD Series 4A Mat 17-Oct-2034	42	4,22,25,446	0.66%	AAA
	8.25% EXIM Bank NCD Mat 23-Jun-2031	26	2,69,72,800	0.42%	AAA
	8.65% NABARD NCD Mat 08-June-2028	5	51,25,308	0.08%	AAA
	8.20% NABARD NCD Mat 28-Mar-2034.	1	10,36,263	0.02%	AAA
	8.15% NABARD NCD Mat 28-March-2029	1	10,19,690	0.02%	AAA
PFU/PFI Bonds Total		6,856	1,00,22,81,103	15.65%	
INFRASTRUCTURE BONDS	7.65% NABFID NCD SR-NABFID2023-1 Mat 22-Dec-2038	3,600	35,55,34,287	5.55%	AAA
	7.64% Axis Bank Ltd NCD Mat 07-Mar-34	1,000	9,90,04,018	1.55%	AAA
	7.27% Power Finance Corporation Ltd. Mat 15-Oct-2031	1,000	9,86,69,558	1.54%	AAA
	7.43% NABFID NCD SR-NABFID2025-1 Mat 04-Jul-2034	1,000	9,82,82,028	1.53%	AAA
	6.89% IRFC NCD Mat 19-Jul-2031	100	9,74,35,062	1.52%	AAA
	7.14% NHAI Mat 10-Sept-2040 SERIES-V.	70	6,64,91,494	1.04%	AAA
	6.74% NTPC Series 76 NCD Mat 14-Apr-2032	63	6,09,06,631	0.95%	AAA
	7.70% NHAI Mat 13-Sep-2029	50	5,04,23,569	0.79%	AAA
	7.37% IRFC NCD Mat 31-Jul-2029	500	4,98,02,624	0.78%	AAA
	7.55% Power Finance Corporation Ltd. SERIES III Category III & IV- Mat 01-Aug-2031	50,000	4,93,46,195	0.77%	AAA
	6.69% NTPC NCD Mat 13-Sep-2031 SERIES 75	50	4,83,39,125	0.75%	AAA
	7.36% NABFID NCD SR-NABFID2025-2 Mat 12-Aug-2044	500	4,75,33,506	0.74%	AAA
	8.27% National Highways Authority of India Mat 28-Mar-2029	46	4,70,62,031	0.73%	AAA
	7.65% IRFC NCD SR-168-B Mat 18-Apr-2033	470	4,70,36,696	0.73%	AAA
	6.79% NABARD NCD Mat 25-June-2035	50	4,69,54,506	0.73%	AAA
	7.85% Power Finance Corporation Ltd. Mat 03-April-2028	46	4,64,04,885	0.72%	AAA
	6.85% IRFC NCD Mat 29-Oct-2040	50	4,62,81,623	0.72%	AAA
	6.85% IRFC NCD Mat 01-Dec-2040	50	4,62,72,463	0.72%	AAA
	7.20% Power Finance Corporation Ltd. SR-205B Mat 10-Aug-2035	37	3,58,92,645	0.56%	AAA
	6.90% IRFC NCD SERIES 150 Mat 05-JUN-2035	30	2,84,44,068	0.44%	AAA
	8.79% IRFC NCD Mat 04-May-2030	22	2,31,53,693	0.36%	AAA
	8.85% Power Finance Corporation Ltd S 187(A&B) Mat 25-May-2029	20	2,06,97,018	0.32%	AAA
	8.65% NHPC NCD Mat 08-February-2029	45	1,96,65,183	0.31%	AAA
	7.48% NHAI Series-X Mat 06-March-2050	20	1,91,47,107	0.30%	AAA
	8.54% NHPC NCD Mat 26-November-2026.	170	1,71,09,971	0.27%	AAA
	7.82% Power Finance Corporation Ltd SR 224 Mat 06-Mar-2038	150	1,51,22,919	0.24%	AAA
	7.23% Power Finance Corporation Ltd Series 155 M 05-Jan-2027	15	1,49,63,468	0.23%	AAA
	7.02% Rural Electrification Corp Ltd Mat 31-Jan-2036	15	1,43,57,683	0.22%	AAA
	8.45% IRFC NCD Mat 04-Dec-2028	14	1,43,32,429	0.22%	AAA
	9.46% Power Finance Corporation Ltd. Mat 01-Aug-2026	13	1,30,60,798	0.20%	AAA
	9.25% Power Grid NCD Mat 26-Dec-2026	9	1,13,76,413	0.18%	AAA
	10.04% IRFC NCD Mat 07-Jun-2027	11	1,13,47,390	0.18%	AAA
	8.40% IRFC NCD Mat 08-Jan-2029	10	1,02,14,904	0.16%	AAA
	8.20% NABARD NCD Mat 16-March-2028	10	1,01,47,418	0.16%	AAA
	6.92% Rural Electrification Corp Ltd Mat 20-Mar-2032	10	97,05,240	0.15%	AAA
	7.03% IRFC NCD Mat 30-Jul-2036	10	95,29,073	0.15%	AAA
	8.94% Power Finance Corporation Ltd Series 103 Mat-25-Mar-2028	9	92,30,089	0.14%	AAA
	8.83% IRFC NCD Mat 14-May-2031	8	84,92,641	0.13%	AAA
	7.34% Power Finance Corporation Ltd. Mat 29-Sep-2035	7	68,52,469	0.11%	AAA
	7.54% IRFC NCD Mat 29-July-2034	6	59,40,209	0.09%	AAA
	9.64% Power Grid NCD Mat 31-May-2026	4	50,07,901	0.08%	AAA
	7.90% Sikka Ports & Terminals Limited NCD Mat 18-Nov-2026	5	50,02,403	0.08%	AAA
	7.55% Power Grid NCD Mat 21-Sep-2031	5	49,98,814	0.08%	AAA
	7.63% Power Finance Corporation Ltd. Series 150-B Mat 14-Aug-2026	5	49,95,399	0.08%	AAA
	9.35% Power Grid NCD Mat 29-Aug-2029	4	42,24,571	0.07%	AAA
	8.85% Power Finance Corporation Ltd. SR-66C Mat 15-Jun-2030	4	41,79,493	0.07%	AAA
	8.52% HUDCO GOI fully serviced Bond Series-II 2018 Mat 28-Nov-2028	3	30,88,898	0.05%	AAA
9.00% Power Finance Corporation Ltd Series 101-B Mat 11-Mar-2028	3	30,78,112	0.05%	AAA	
7.70% Rural Electrification Corp Ltd NCD Mat 10-Dec-2027	3	30,08,630	0.05%	AAA	
7.25% Nuclear Power Corp. Mat 15-Dec-2028 (SR-XXXIII TRCH-B)	3	29,94,729	0.05%	AAA	
7.25% Nuclear Power Corp. Mat 15-Dec-2031 (SR-XXXIII TRCH-E)	2	19,93,598	0.03%	AAA	
9.30% Power Grid NCD Mat 28-Jun-2026	1	12,53,603	0.02%	AAA	
8.83% IRFC NCD Mat 14-May-2034	1	10,75,586	0.02%	AAA	

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

3. PORTFOLIO STATEMENT AS ON MARCH 31, 2026

(In ₹)

Asset Head	Scrip Name	Quantity	Market Value	% of Portfolio	Rating
	8.32% NABARD NCD Mat 10-March-2034	1	10,43,099	0.02%	AAA
	8.32% Power Grid NCD Mat 23-Dec-2030	1	10,31,469	0.02%	AAA
	8.24% NABARD NCD Mat 22-March-2029	1	10,21,933	0.02%	AAA
	8.14% Nuclear Power Corp. Mat 25-Mar-2027 (Tranche B)	1	10,08,901	0.02%	AAA
	9.45% Power Finance Corporation Ltd.Mat 01-Sep-2026	1	10,06,079	0.02%	AAA
INFRASTRUCTURE BONDS Loans Total		59,334	1,78,05,76,345	27.80%	
PRIVATE CORPORATE BONDS					
	7.79% Reliance Industries Limited Mat 10-Nov-2033	4,000	40,39,48,400	6.31%	AAA
	8.05% MUTHOOTFINANCEEEOCT2030A (Mat 16/10/30) Option II	2,000	19,62,69,727	3.06%	AA+
	7.69% ICICI Pru Life Insurance Co. Ltd. (Call Option date 28 Nov 30) Mat 28-Nov-2029	1,250	12,40,21,134	1.94%	AAA
	8.60% Cholamandalam Invst & Fin Co. Ltd. Series 661 Mat 05-Mar-2029	1,000	10,12,86,141	1.58%	AA+
	7.89% Bajaj Hsng Finance Ltd NCD Mat 14-Jul-2034	1,000	10,05,93,399	1.57%	AAA
	8.40% Cholamandalam Invst & Fin Co. Ltd. Series 5 09-Aug-2028	1,00,000	10,05,45,680	1.57%	AA+
	7.82% Bajaj Finance Ltd NCD (Put 08/02/2027) Mat 31-Jan-2034	1,000	10,04,03,171	1.57%	AAA
	8.20 Poonawalla Fincorp Ltd NCD Series F1 (Put Option 05 Sep 2026, 03 Sep 2027)	1,000	10,02,75,483	1.57%	AAA
	7.73% LIC Housing Finance Co. Ltd. Mat 22-Mar-2034 (Put Option- 22/4/27)	1,000	10,02,36,700	1.57%	AAA
	8.03% Torrent Investment Ltd (Series 3) Mat 19-Aug-2030	1,000	9,99,26,465	1.56%	AA+
	7.32% Cholamandalam Invst & Fin Co. Ltd. Series 621 Option II NCD Mat 28-Aug-2029	100	9,98,72,471	1.56%	AA+
	7.61% LIC Housing Finance Co. Ltd. Mat 29-Aug-2034 (Option I)	1,000	9,94,49,182	1.55%	AAA
	7.57% Bajaj Finance Ltd NCD Mat 03-Apr-2030 (Series 289 Tranche 15)	1,000	9,89,67,701	1.55%	AAA
	7.15% Sundaram Home Finance Ltd Mat 27-May-2030	1,000	9,78,67,299	1.53%	AAA
	7.30% TATA CAPITAL LIMITED NCD Mat 14-November-30 Option 1	1,000	9,75,36,486	1.52%	AAA
	7.02% Bajaj Finance Ltd NCD Mat 18-Apr-2031	100	9,68,33,213	1.51%	AAA
	7.80% HDFC Bank Ltd SERIES US - 002 Mat 03-May-2033	700	7,01,69,073	1.10%	AAA
	7.95% LIC Housing Finance Ltd. Mat 29-Jan-2028 Tranch 359	60	6,03,02,278	0.94%	AAA
	8.90% Bharti Telecom Limited Debentures Series XXIII (Mat- 5/11/2034)	500	5,18,24,137	0.81%	AAA
	8.90% Bharti Telecom Limited Debentures Series XXII (Mat- 5/11/2031)	500	5,16,58,669	0.81%	AAA
	8.75% LIC Housing Finance Co. Ltd. Mat 08-Dec-2028	50	5,12,94,816	0.80%	AAA
	9.15% Shriram Finance Ltd NCD Mat 28-Jun-2029 (Series PPD XXIV 24-25 Oct 2029)	500	5,12,44,526	0.80%	AA+
	9.15% Shriram Finance Ltd NCD Mat 19-Jan-2029	500	5,10,66,467	0.80%	AA+
	8.24% Sundaram Finance Ltd Mat 15-Nov-2033	500	5,08,81,909	0.79%	AAA
	9.00% Cholamandalam Invst & Fin Co. Ltd. Series SD74 Mat 23-Jan-2035	500	5,08,69,410	0.79%	AA+
	8.9043% Shriram Finance Ltd Series SFL 4 PPD Tranche 6 Mat 04-Jan-2030	500	5,08,58,383	0.79%	AA+
	8.75% Bharti Telecom Limited Debentures Series XX (Mat- 5/11/2028)	500	5,07,70,192	0.79%	AAA
	8.67% MUTHOOTFINANCEEJAN2030A (Mat 16/01/30) Option I	500	5,01,74,651	0.78%	AA+
	8.20% HDFC ERGO General Insurance Co. Ltd.(Call Date 17-Mar-30) Mat 17-Mar-2030	500	5,00,10,697	0.78%	AAA
	7.65% LIC Housing Finance Co. Ltd. Mat 19-Aug-2031	500	4,99,66,575	0.78%	AAA
	8.42% IDFC First Bank Ltd Basel III Tier II PPI NCD (Call 08-feb-2027 to 2031)	5	4,97,68,937	0.78%	AA+
	7.2190% L&T Infrastructure Finance Ltd Mat 10-Nov-2028	500	4,93,72,811	0.77%	AAA
	7.85% Muthoot Finance Ltd. Series 47A Option I Mat 22-Feb-2029	500	4,93,40,357	0.77%	AA+
	7.70% Torrent Pharmaceuticals (series 3) Mat- 18-Jan-2030	500	4,93,28,486	0.77%	AA+
	7.50% Axis Max Life Insurance Co. Ltd. Mat 02-Aug-2031 Series 1	50	4,91,86,378	0.77%	AA+
	7.12% Sundaram Home Finance Ltd Mat 01-Aug-2030	500	4,88,29,263	0.76%	AAA
	7.10% HDFC ERGO General Insurance Co. Ltd. Mat 09-Nov-2031	500	4,87,74,931	0.76%	AAA
	7.86% HDFC Bank Basel III Tier 2 SR 2 Mat 02-Dec-2032	4	4,00,95,324	0.63%	AAA
	8.15% Bajaj Finance Ltd NCD Mat 22-Jun-2027 Tier II SR-220	30	3,00,61,299	0.47%	AAA
	7.70% LIC Housing Finance Co. Ltd. Mat 19-Mar-2031 (Subordinate)	30	3,00,33,137	0.47%	AAA
	8.65% Reliance Industries Limited Mat 11-Dec-2028	20	2,06,31,884	0.32%	AAA
	9.30% AU Small Finance Bank Ltd Series I NCD Mat 03-Aug-2032 (Call Option 03-Aug-2032)	2	2,00,30,159	0.31%	AA
	8.75% Bajaj Finance Ltd NCD Series 180 Mat 14-Aug-2026	12	1,20,17,287	0.19%	AAA
	9.05% L&T Finance Ltd Series VI OPT II Mat 15-Apr-2027	10,000	1,01,34,584	0.16%	AAA
	8.85% Bajaj Finance Ltd NCD Series 172 Mat 15-Jul-2026	10	1,00,12,114	0.16%	AAA
	9.05% HDFC Bank Ltd Mat 16-Oct-2028	7	72,24,404	0.11%	AAA
	7.97% HDFC Bank Ltd SR-AB002 Mat 17-Feb-2033	50	50,55,489	0.08%	AAA
	8.45% LIC Housing Finance Ltd. Mat 22-May-2026 Tranche 296 Option I	3	30,00,485	0.05%	AAA
PRIVATE CORPORATE BONDS Loans Total		1,36,033	3,29,20,21,763	51.40%	
	ROADSTAR INFRA INVESTMENT TRUST	1,086	67,332	0.00%	BBB+
INFRASTRUCTURE INVESTMENT TRUSTS Total		1,086	67,332	0.00%	
Mutual Fund Units	Kotak Liquid - Growth - Direct	11,941	6,64,44,912	1.04%	
	Kotak Overnight Fund -Direct Plan-Growth Option	26,349	3,78,56,490	0.59%	
Mutual Fund Units Total		38,290	10,43,01,401	1.63%	
Net Current Assets		-	22,55,97,193	3.52%	
Grand Total		1,75,409	6,40,48,45,138	100.00%	

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

3.1 KEY STATISTICS FOR THE YEAR ENDED MARCH 31, 2026

Sr No	Particulars	SCHEME C TIER II	
		March 31, 2026	March 31, 2025
1	NAV per unit (₹) I		
	Open	26.3712	24.1451
	High	28.1171	26.3712
	Low	26.5147	24.1223
	End	27.8990	26.3712
2	Closing Assets Under Management (₹ in Lakhs)		
	End	64,048.45	54,180.05
	Average daily net assets (AAuM) II	60,311.48	49,514.75
3	Gross income as % of AAuM III	7.63%	7.45%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.07%	0.07%
b	Management fee as % of AAuM (scheme wise) V	0.07%	0.07%
5	Net income as % of AAuM VI	5.42%	8.85%
6	Portfolio turnover ratio VII	10.02%	6.30%
7	Returns (%)* Compounded Annualised Yield VIII		
	a) Last 1 Year	5.79%	9.22%
	Benchmark return 1 year	5.21%	8.60%
	b) Since Launch of the scheme (01/08/2013)	8.43%	8.66%
	Benchmark return since inception	8.84%	9.15%
	c) Compounded Annual Growth Rate		
	Last 3 Years	7.92%	7.16%
	Last 5 Years	6.72%	7.56%
	Last 10 Years	8.22%	8.54%
* Declared NAV; Returns calculated based on declared NAV			
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 excluding unrealised gain		
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is annualised. Management fees (Including applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Returns (%)* Compounded Annualised Yield is to be calculated based on following formula: = ((1+ cumulative return)^n) -1 (where n=365/no. of days)		



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

**Financial Statements together
with Auditors' Report**

For the Financial year ended March 31, 2026

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Accounting Policies and Notes to Accounts

INDEPENDENT AUDITORS' REPORT

To,
The Trustees,
National Pension System Trust

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c HDFC Pension Fund Scheme G Tier I (the Scheme)** managed by **HDFC Pension Fund Management Limited (PF)** which comprise the Balance Sheet as at 31st March, 2026 and Revenue Account for the period 1st April, 2025 to 31st March, 2026 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulation 2015 and as amended time to time, PFRDA (Pension Fund)(Amendment) Regulations, 2023 and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2026;
- b) in the case of the Revenue Account, of the deficit of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PF / the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by Pension Fund Regulatory and Development Authority (PFRDA) / NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057, India. Tel: +91 22 6250 7600

Website: www.cnkindia.com

Other Information

The PF's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Board of Directors of PF, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PF and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors of PF is also responsible for overseeing the PF's financial reporting process on the recommendation of NPS Trust.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

We communicate with management of NPS Trust and PF, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

As required by the Schedule VII to the Regulations, we report that:

- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained by PF so far as appears from our examination of those books;
- d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by the Authority are borne by the PF and are not charged to the NAV of the Scheme; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA.
- b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fees.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.:101961W/W-100036

Hiren Shah

Partner

Membership No.: 100052

UDIN:

Place: Mumbai

Date:

NATIONAL PENSION SYSTEM TRUST

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

BALANCE SHEET AS AT MARCH 31, 2026

(In ₹)

Particulars	Schedule	Scheme G Tier I	
		March 31, 2026	March 31, 2025
Liabilities			
Unit Capital	1	1,81,64,20,41,489	1,36,68,01,50,321
Reserves & Surplus	2	3,19,94,45,39,697	2,44,23,86,76,898
Current Liabilities and Provisions	3	2,90,22,43,932	7,80,52,51,093
Total		5,04,48,88,25,118	3,88,72,40,78,312
Assets			
Investments	4	4,92,72,61,73,604	3,69,37,65,35,311
Deposits	5	35,02,00,000	40,02,00,000
Other Current Assets	6	11,41,24,51,514	18,94,73,43,001
Total		5,04,48,88,25,118	3,88,72,40,78,312
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		5,01,58,65,81,186	3,80,91,88,27,219
(b) Number of units outstanding		18,16,42,04,149	13,66,80,15,032
(c) NAV per unit (a)/(b) (₹)		27.6140	27.8693
Significant accounting policies and notes to accounts	7		

The notes referred to above form an integral part of the financial statements.
This is the Balance Sheet referred to in our report of even date.

For C N K & Associates LLP

Chartered Accountants

Firm Regn No : 101961W/W - 100036

HIREN CHINUBHAI SHAH
Hiren Shah
Partner
Membership No. 100052

Digitally signed by HIREN CHINUBHAI SHAH
Date: 2026.06.25 18:37:23 +05'30'

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

Vineet Arora
Vineet Arora
(Director)

Niraj Ashwin Shah
Niraj Shah
(Director)

SRIRAM RAJAGOP ALAN IYER

Sriram Iyer
(Chief Executive Officer)

Harsh Goenka

Harsh Goenka
(Chief Financial Officer)

GANESH HANMAN TITHAPE

Ganesh Ithape
(Company Secretary)

Place : Mumbai
Date :

Place : Mumbai
Date : 15-Apr-26

For and on Behalf of NPS Trust

Dinesh Kumar Khara
Digitally signed by Dinesh Kumar Khara
Date: 2026.06.25 09:58:39 +05'30'

Shri Dinesh Kumar Khara
(Chairman, NPS Trust Board)

Place :

Date :

SUPARNA TANDON
Digitally signed by SUPARNA TANDON
Date: 2026.06.25 09:44:04 +05'30'

Smt. Suparna Tandan
(Chief Executive Officer)

NATIONAL PENSION SYSTEM TRUST

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

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026

(In ₹)

Particulars	Schedule	Scheme G Tier I	
		March 31, 2026	March 31, 2025
Income			
Dividend		-	-
Interest		33,11,81,18,787	21,21,77,56,541
Profit on sale/redemption of investments (other than inter scheme transfer/sale)		2,48,36,88,405	5,67,03,81,774
Profit on inter-scheme transfer/sale of investments		1,383	-
Unrealised gain on appreciation in investments		-	4,20,44,18,957
Other income			
- Interest on CCIL Margin		5,27,449	6,80,966
- Miscellaneous Income		-	-
Total Income (A)		35,60,23,36,024	31,09,32,38,238
Expenses & Losses			
Unrealised losses in value of investments		37,24,61,56,701	-
Provision for investments classified as default*		-	-
Loss on sale/redemption of investments (other than inter scheme transfer/sale)		3,79,83,41,806	75,10,95,564
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees		29,28,80,863	21,11,81,910
NPS Trust reimbursement of expenses		1,34,71,863	92,36,771
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees		13	4
Central recordkeeping agency fees		7,23,13,905	5,70,84,979
Less : Amount recoverable on sale of units on account of CRA Charges		(7,23,13,905)	(5,70,84,979)
Depository and settlement charges		85,47,422	77,68,811
Distribution and Awareness Charges to POP		-	-
Others		2,92,743	3,18,542
Total Expenditure (B)		41,35,96,91,411	97,96,01,602
Surplus/(Deficit) for the year (A-B = C)		(5,75,73,55,387)	30,11,36,36,636
Less: Amount transferred to Unrealised appreciation account		37,24,61,56,701	(4,07,20,56,623)
Less: Amount transferred to General Reserve		(31,48,88,01,314)	(26,04,15,80,013)
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

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

This is the Revenue Account referred to in our report of even date.

For C N K & Associates LLP

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

Chartered Accountants

Firm Regn No : 101961W/W - 100036

HIREN
CHINUBHAI
SHAH

Digitally signed by HIREN
CHINUBHAI SHAH
Date: 2026.06.25 18:37:44
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Hiren Shah

Partner

Membership No. 100052

Vineet Arora

Vineet Arora
(Director)

Niraj Ashwin Shah

Niraj Shah
(Director)

SRIRAM RAJAGOPALAN IYER

Sriram Iyer
(Chief Executive Officer)

Harsh Goenka

Harsh Goenka
(Chief Financial Officer)

GANESH HANMANTHATHAPE

Ganesh Ithape
(Company Secretary)

Place : Mumbai

Date :

Place : Mumbai

Date : 15-Apr-26

For and on Behalf of NPS Trust

Dinesh Kumar Khara

Digitally signed by
Dinesh Kumar Khara
Date: 2026.06.25
09:58:56 +05'30'

Shri Dinesh Kumar Khara
(Chairman, NPS Trust Board)

Place :

Date :

SUPARNA TANDON

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by SUPARNA
TANDON
Date: 2026.06.25
09:44:22 +05'30'

Smt. Suparna Tandon
(Chief Executive Officer)

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

Schedules forming part of the financial statements

Schedule 1: Unit capital

(In ₹)

Particulars	Scheme G Tier I	
	March 31, 2026	March 31, 2025
Initial capital		
Unit capital		
Outstanding at the beginning of the year	1,36,68,01,50,321	94,53,06,32,671
Add :Units issued during the year	65,54,45,90,775	56,84,43,83,549
Less: Units redeemed during the year	(20,58,26,99,607)	(14,69,48,65,899)
Outstanding at the end of the year	1,81,64,20,41,489	1,36,68,01,50,321
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	13,66,80,15,032	9,45,30,63,267
Add :Units issued during the year	6,55,44,59,078	5,68,44,38,355
Less: Units redeemed during the year	(2,05,82,69,960)	(1,46,94,86,590)
Outstanding Units at the end of the year	18,16,42,04,149	13,66,80,15,032

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme G Tier I	
	March 31, 2026	March 31, 2025
Unit premium reserve		
Opening balance	1,79,51,85,50,010	1,10,14,04,83,456
Add: Premium on Units issued	1,18,69,76,40,949	93,51,55,46,764
Less: Premium on Units redeemed	(37,23,44,22,763)	(24,13,74,80,210)
Add: Transfer from General Reserve	-	-
Closing balance	2,60,98,17,68,196	1,79,51,85,50,010
General Reserve		
Opening balance	58,53,29,59,721	32,49,13,79,708
Add: Transfer from Revenue Account	31,48,88,01,314	26,04,15,80,013
Less : Transfer to Unit premium Reserve	-	-
Closing balance	90,02,17,61,035	58,53,29,59,721
Unrealised Appreciation Account		
Opening balance	6,18,71,67,167	2,11,51,10,544
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	(37,24,61,56,701)	4,07,20,56,623
Closing balance	(31,05,89,89,534)	6,18,71,67,167
Total	3,19,94,45,39,697	2,44,23,86,76,898

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme G Tier I	
	March 31, 2026	March 31, 2025
Current liabilities & Provisions		
Sundry creditors	3,14,22,618	2,42,84,056
Contract for Purchase of Investments	2,77,47,60,667	7,50,82,64,917
Provisions:		
Redemption Payable	9,37,53,373	27,09,04,360
TDS Payable	23,07,274	17,97,760
Total	2,90,22,43,932	7,80,52,51,093

NATIONAL PENSION SYSTEM TRUST

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

Schedules forming part of the financial statements

Schedule 4: Investments (Long Term and Short Term)

(In ₹)

Particulars	Scheme G Tier I	
	March 31, 2026	March 31, 2025
Equity shares	-	-
Debentures and Bonds	9,72,66,75,189	5,21,33,76,671
Central and state government securities including bonds guaranteed/ fully serviced by govt	4,80,35,25,74,024	3,51,86,22,92,139
Treasury Bills	-	-
Others-Mutual Funds, TREPS etc	2,64,69,24,391	12,30,08,66,501
Commercial Paper	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities	-	-
Basel III Tier I bonds	-	-
Total	4,92,72,61,73,604	3,69,37,65,35,311

Schedule 5: Deposits

(In ₹)

Particulars	Scheme G Tier I	
	March 31, 2026	March 31, 2025
Deposits with scheduled banks	-	-
CCIL Margin	35,02,00,000	40,02,00,000
Total	35,02,00,000	40,02,00,000.00

Schedule 6: Other current assets

(In ₹)

Particulars	Scheme G Tier I	
	March 31, 2026	March 31, 2025
Balances with banks in current/savings account	90,05,67,785	1,17,99,00,546
Cash in hand	-	-
Sundry debtors	-	-
Contracts for sale of investments	1,31,20,99,222	10,61,97,87,931
Outstanding and accrued income	9,19,97,84,507	7,14,76,54,524
Advance, Deposits etc.	-	-
Dividend Receivable	-	-
Shares/Debentures/Other application money pending allotment	-	-
Redemption receivable on investments classified as default	-	-
Less: Provision for assets investments classified as default	-	-
Others	-	-
Total	11,41,24,51,514	18,94,73,43,001

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

Schedule 7

Significant accounting policies & notes to accounts for the year ended March 31, 2026

1.1 Background

HDFC PENSION FUND MANAGEMENT LIMITED (Formerly Known as HDFC PENSION MANAGEMENT COMPANY LIMITED) ('the Company') has been appointed as a Pension Fund Manager ('PFM') by the Pension Fund Regulatory and Development Authority ("PFRDA") for the management of Pension Schemes under the National Pension System ('NPS'). Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS Trust. The Pension Fund Regulatory and Development Authority ("PFRDA" / "Authority") guidelines require each PFM to manage subscribers' funds. As per unbundled architecture of the NPS, the main responsibility of PFM is to manage funds in accordance with the laid down guidelines and declare NAV. As per the architecture, the Protean eGov Technologies Ltd (formerly NSDL e-Governance Infrastructure Ltd) and , KFin Technologies Private Ltd and Computer Age Management Services Ltd being the Central Recordkeeping Agency (CRA) provides consolidated data to PFM for allotment / redemption of units and Axis Bank, being the Trustee Bank, provides / receives funds on consolidated basis in respect of such allotment / redemption.

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

Some of the key responsibilities of the CRA include the following:

- Record keeping, Administration and Customer service function for NPS subscriber,
- Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
- Maintaining database of all PRANs issued and recording transactions relating to each subscribers PRAN,
- PRAN Transaction Statement,
- An operational interface between PFRDA and other NPS intermediaries such as Pension Funds, Annuity Service Providers, Trust Bank etc.

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

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

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

1.2 Basis of preparation

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

1.3 Investments

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

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

Investments are reconciled with the custodian records on daily basis.

Valuation of Investments

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

The change in unrealised appreciation/depreciation in the value of investments is determined separately for each assets category at the year-end and is recognised in the Revenue Account. The

change in net unrealised appreciation, if any, is transferred to /from "Unrealised Appreciation Reserve" shown as part of Reserves and Surplus.

As per directive received from NPS Trust, the valuation of investments is carried out by CRISIL Limited till September 30 2025 and by ICRA Limited thereof. The Investment valuation methodology adopted by valuation agencies is as follows:

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.

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

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

Valuation of Money Market Instruments and Mutual funds

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

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

1.4 Income Recognition

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

Interest on CCIL margin is booked on receipt basis

Accretion of discount relating to Treasury bills and Strips 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 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 Income Tax

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

1.6 Units reconciliation

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

1.7 Investment management fees

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

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

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

This fee shall remain valid till further notice and subsequent revision, if any, shall be duly notified by the Company.

1.8 Trustee fees

The company is charging trustee fees at 0.003% of the AUM per annum with effect from November 13, 2023 in terms of the National Pension Scheme Trust circular no. NPST-20021/1/2020-PENSION FUND/24880 dated November 09, 2023.

1.9 Other Expenses

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

1.10 Unit Premium Reserve

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

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

Notes to accounts

2.1 Contingent liabilities

(In ₹)

Particulars	Scheme G Tier I	
	March 31, 2026	March 31, 2025
Uncalled liability on partly paid shares	-	-
Other commitments	-	-

2.2 Investments

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

2.3 Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party	
Pension fund manager	HDFC PENSION FUND MANAGEMENT LIMITED (Formerly Known as HDFC PENSION MANAGEMENT COMPANY LIMITED)	
Sponsor company	HDFC Life Insurance Company Limited	
Associates and group companies		
	Holding Company of sponsor	HDFC Bank Limited
	Ms. Vibha Padalkar	Key Management Personnel
	Mr. Vineet Arora	Key Management Personnel
	Mr. Niraj Shah	Key Management Personnel
	Mr. Sriram Iyer	Key Management Personnel
	Mr. Harsh Goenka	Key Management Personnel
	Mr. Ganesh Ithape	Key Management Personnel

The following represents significant transactions between the scheme and its related parties for the year ended March 31, 2026

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme G Tier I	
		March 31, 2026	March 31, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees	29,28,80,863	21,11,81,910

Balance amount payable to related parties are as follows:

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme G Tier I	
		March 31, 2026	March 31, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees payable	2,49,18,560	1,94,15,804

Aggregate investments made in the Associates and group companies as at March 31, 2026 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme G Tier I			
		March 31, 2026		March 31, 2025	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd		-	-	-	-

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 (excluding liquid mutual fund)* with percentage to average assets as at March 31, 2026 is as follows :

(In ₹)

Particulars	Scheme G Tier I	
	March 31, 2026	March 31, 2025
Average Net Asset Value	4,49,40,76,61,614	3,08,19,73,37,240
Purchase of Investment	4,79,75,71,24,395	5,34,16,84,93,301
% to average Net Assets Value	106.75%	173.32%
Sale of Investment	3,11,41,71,16,622	4,19,40,87,15,603
% to average Net Assets Value	69.30%	136.08%

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

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

Notes to accounts

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			
	March 31, 2026		March 31, 2025	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Central Government Securities	2,74,41,82,46,616	54.71%	2,71,00,60,38,828	71.15%
State Development Loans	1,65,60,51,19,014	33.02%	80,85,62,53,311	21.23%
GOI Strips Loans	40,32,92,08,396	8.04%		
Other Securities, whose principal and interest is guaranteed	9,72,66,75,189	1.94%	5,21,33,76,672	1.37%
Mutual Funds	2,64,69,24,391	0.53%	12,30,08,66,501	3.23%
Net Current Assets	8,86,04,07,582	1.77%	11,54,22,91,910	3.03%
Net Asset Value	5,01,58,65,81,187	100.00%	3,80,91,88,27,221	100.00%

Note :

1) Industry classification has been done as per the NIC Classification list provided by the CRISIL Ltd basis the National Industrial Classification (NIC) 2008.

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

(In ₹)

Security Name	Asset Type	Ageing	Scheme G Tier I	
			March 31, 2026	March 31, 2025
			-	-

2.8 Balance with Trustee Bank:

Rs 28,07,40,745/- is lying with the trustee bank as on 31st March 2026, (Previous Year Rs. 11,02,88,525/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PF. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PF operates.

2.9 Prior Year Comparatives :

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

2.10 CRA Charges

CRA charges for the year have been accounted for on a provisional basis, as per the information shared by the respective CRAs.

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3. PORTFOLIO STATEMENT AS ON MARCH 31, 2026

(In ₹)

Asset Head	Scrip Name	Quantity	Market Value	% of Portfolio	Rating
Government Securities	7.34% GOI Mat 22-Apr-2064	86,96,62,300	82,55,24,32,929	16.46%	
	7.46% GOI Mat 06-Nov-2073	48,75,00,000	46,95,87,78,750	9.36%	
	6.68% GOI MAT 07 July 2040	43,62,10,000	40,72,52,63,536	8.12%	
	7.25% GOI Mat 12-Jun-2063	30,49,20,000	28,71,33,71,148	5.72%	
	6.98 GOI SOVEREIGN GREEN 16-Dec-2054	17,80,00,000	16,59,68,09,000	3.31%	
	6.90% GOI Mat 15-April-2065	12,50,32,100	11,12,93,07,272	2.22%	
	7.09% GOI MAT 25 Nov 2074	8,91,45,600	8,10,18,64,138	1.62%	
	6.48% GOI Mat 06-Oct-2035	8,04,10,000	7,74,34,74,959	1.54%	
	6.80% GOI Mat 15-Dec-2060	5,60,00,000	4,98,23,76,000	0.99%	
	7.18% GOI Mat 14-August-2033	3,85,00,000	3,86,92,57,700	0.77%	
	6.99% GOI Mat 15-Dec-2051	3,16,48,800	2,91,56,23,546	0.58%	
	7.19% GOI Mat 15-Sep-2060	2,65,00,000	2,43,74,51,450	0.49%	
	6.62% GOI Mat 28-Nov-2051	2,47,00,000	2,17,17,25,270	0.43%	
	8.30% GOI Mat 31-Dec-2042	1,79,76,100	1,93,33,94,269	0.39%	
	7.40% GOI Mat 19-Sep-2062	1,75,00,000	1,67,17,76,750	0.33%	
	7.73% GOI Mat 19-Dec-2034	1,20,39,700	1,25,72,33,633	0.25%	
	8.17% GOI Mat 01-Dec-2044	1,06,18,000	1,13,12,89,501	0.23%	
	7.30% GOI Mat 19-June-2053	1,14,30,100	1,08,82,35,818	0.22%	
	7.24% GOI Mat 18-Aug-2055	87,50,300	82,37,63,742	0.16%	
	6.90 GOI SOVEREIGN GREEN 05-AUG-2034	80,00,000	79,22,86,400	0.16%	
	7.54% GOI Mat 23-May-2036	74,00,000	76,12,20,240	0.15%	
	7.06% GOI Mat 10-Oct-2046	70,50,000	66,85,00,740	0.13%	
	6.76% GOI Mat 22-Feb-2061	75,00,000	66,27,06,000	0.13%	
	7.41% GOI Mat 19-Dec-2036	64,50,000	65,75,43,960	0.13%	
	6.64% GOI Mat 16-Jun-2035	55,00,000	53,54,91,550	0.11%	
	7.40% GOI Mat 09-Sep-2035	43,34,900	44,37,36,837	0.09%	
	7.10% GOI Mat 08-Apr-2034	40,00,000	40,18,26,800	0.08%	
	6.95% GOI Mat 16-Dec-2061	40,00,000	36,19,14,800	0.07%	
	6.79 GOI SOVEREIGN GREEN 02-Dec-2034	30,00,000	29,54,91,300	0.06%	
	8.30% GOI Mat 02-Jul-2040	23,89,000	25,75,93,925	0.05%	
	7.69% GOI Mat 17-June-2043	19,27,600	19,68,52,295	0.04%	
	7.10 GOI SOVEREIGN GREEN 27-JAN-2028	15,00,000	15,18,86,550	0.03%	
	8.97% GOI Mat 05-Dec-2030	9,94,000	10,71,92,662	0.02%	
	8.13% GOI Mat 22-Jun-2045	9,79,500	10,33,41,364	0.02%	
	7.26% GOI Mat 06-Feb-2033	10,00,000	10,16,34,800	0.02%	
	8.24% GOI Mat 10-Nov-2033	8,64,600	9,26,78,290	0.02%	
	7.57% GOI Mat 17-June-2033	8,00,000	8,20,25,440	0.02%	
	6.67% GOI Mat 17-Dec-2050	6,05,000	5,36,81,227	0.01%	
	7.95% GOI Mat 28-Aug-2032	4,98,000	5,21,12,164	0.01%	
	9.20% GOI Mat 30-Sep-2030	4,51,400	4,92,00,930	0.01%	
	8.33% GOI Mat 09-Jul-2026	4,87,100	4,90,47,609	0.01%	
	7.09% GOI Mat 05-Aug-2054	5,09,900	4,70,88,398	0.01%	
	7.59% GOI Mat 20-Mar-2029	4,50,000	4,64,28,705	0.01%	
	7.36% GOI Mat 12-Sep-2052	4,80,000	4,60,09,920	0.01%	
	7.62% GOI Mat 15-Sep-2039	4,44,300	4,50,98,449	0.01%	
	8.83% GOI Mat 12-Dec-2041	3,76,600	4,26,23,098	0.01%	
	6.10% GOI Mat 12-Jul-2031	4,25,000	4,09,20,105	0.01%	
	7.26% GOI Mat 22-Aug-2032	4,00,000	4,04,01,000	0.01%	
	7.18% GOI Mat 24-July-2037	4,00,000	3,99,58,240	0.01%	
	8.15% GOI Mat 24-Nov-2026	3,89,100	3,94,82,794	0.01%	
	6.79% GOI Mat 07-Oct-2034	3,60,700	3,54,45,520	0.01%	
	7.63% GOI Mat 17-June-2059	3,61,000	3,52,17,211	0.01%	
	7.50% GOI Mat 10-Aug-2034	2,80,000	2,87,40,040	0.01%	
	7.23% GOI Mat 15-Apr-2039	2,56,700	2,56,16,221	0.01%	
	7.72% GOI Mat 26-Oct-2055	2,55,600	2,54,50,220	0.01%	
	8.28% GOI Mat 21-Sep-2027	2,33,700	2,41,52,895	0.00%	
	6.68% GOI Mat 17-Sep-2031	2,30,600	2,28,95,444	0.00%	
	6.33% GOI Mat 05-May-2035	1,85,800	1,78,47,929	0.00%	
	6.22% GOI Mat 16-Mar-2035	1,86,000	1,76,31,535	0.00%	
	8.60% GOI Mat 02-Jun-2028	1,63,800	1,70,85,552	0.00%	
	7.88%GOI Mat 19-Mar-2030	1,60,700	1,66,50,368	0.00%	
	8.28% GOI Mat 15-Feb-2032	1,48,800	1,57,84,168	0.00%	
	8.24% GOI Mat 15-Feb-2027	1,41,300	1,44,07,711	0.00%	
	6.57% GOI Mat 05-Dec-2033	1,21,700	1,18,80,366	0.00%	
	9.23% GOI Mat 23-Dec-2043	1,00,100	1,16,57,906	0.00%	
	8.32% GOI Mat 02-Aug-2032	88,900	94,84,981	0.00%	
	7.61% GOI Mat 09-May-2030	81,000	83,45,041	0.00%	
	8.33% GOI Mat 07-June-2036	73,400	79,82,309	0.00%	
	8.26% GOI Mat 02-Aug-2027	24,900	25,65,196	0.00%	
Government Securities Total		2,90,36,03,700	2,74,41,82,46,616	54.71%	
State Development Loans	7.69% Andhra Pradesh SDL Mat 25-Feb-2042	10,00,00,000	9,73,13,70,000	1.94%	
	7.64% Chhatisgarh SDL Mat 24-Feb-2040	9,15,45,200	8,96,98,55,023	1.79%	
	6.74% Uttarakhand SDL Mat 25-June-2035	6,02,30,200	5,67,14,86,438	1.13%	
	7.76% Karnataka SDL Mat 25-Mar-2041	5,05,00,000	5,00,14,84,650	1.00%	
	7.44% Karnataka SDL Mat 25-Feb-2036	5,00,00,000	4,92,74,65,000	0.98%	
	7.05% Uttarakhand SDL Mat 26-March-2032	5,00,00,000	4,89,06,60,000	0.98%	
	7.14% Chhatisgarh SDL Mat 12-Feb-2033	4,50,00,000	4,39,26,34,500	0.88%	
	7.58% Uttarakhand SDL Mat 18-Feb-2038	4,40,00,000	4,30,20,91,200	0.86%	
	7.59% Chhatisgarh SDL Mat 07-JAN-2046	4,40,27,800	4,23,26,21,359	0.84%	
	7.14% Uttarakhand SDL Mat 05-Feb-2032	4,02,00,000	3,95,01,24,360	0.79%	
	7.48% Andhra Pradesh SDL Mat 03-Sep-2034	3,95,00,000	3,88,69,46,150	0.77%	
	7.19% Chhatisgarh SDL Mat 27-Feb-2035	4,00,00,000	3,86,98,52,000	0.77%	
	7.05% Gujarat SDL Mat 29-01-2034	3,65,34,600	3,55,27,26,801	0.71%	
	7.13% Karnataka SGS Mat 20-Aug-2034	3,48,02,000	3,39,65,04,670	0.68%	
	7.63% Andhra Pradesh SDL Mat 03-Sept-2037	3,42,59,300	3,34,93,09,076	0.67%	
	7.27% Maharashtra SDL Mat 24-Sept-2036	3,30,50,000	3,21,54,97,295	0.64%	
	7.67% Uttarpradesh SDL Mat 18-Feb-2041	3,20,71,100	3,14,55,27,074	0.63%	
	7.12% Maharashtra SDL Mat 05-Feb-2038	3,21,16,200	3,06,33,36,293	0.61%	
	7.65% Madhya Pradesh SDL Mat 11-Mar-2040	3,08,22,200	3,02,77,47,926	0.60%	
7.43% Maharashtra SDL Mat 03-Dec-2040	3,09,02,300	2,99,60,92,324	0.60%		
7.18% Maharashtra SDL Mat 27-Feb-2038	2,76,14,400	2,64,63,95,648	0.53%		

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

3. PORTFOLIO STATEMENT AS ON MARCH 31, 2026

(In ₹)

Asset Head	Scrip Name	Quantity	Market Value	% of Portfolio	Rating
	7.57% Uttarpradesh SDL Mat 04-Feb-2036	2,62,06,600	2,60,23,78,276	0.52%	
	7.62% Uttarpradesh SDL Mat 04-Mar-2041	2,65,38,500	2,59,13,96,948	0.52%	
	7.99% Andhra Pradesh SDL Mat 30-Mar-2040	2,55,00,000	2,56,40,17,350	0.51%	
	7.62% Andhra Pradesh SDL Mat 03-Sept-2036	2,50,00,000	2,45,58,67,500	0.49%	
	7.11% Karnataka SDL Mat 12-Aug-2033	2,50,00,000	2,44,66,57,500	0.49%	
	7.17% Tamil Nadu SDL Mat 27-Feb-2033	2,33,19,700	2,29,20,72,325	0.46%	
	7.37% Chhatisgarh SDL Mat 17-DEC-2033	2,19,10,000	2,16,28,89,470	0.43%	
	7.15% Tamil Nadu SDL Mat 19-Mar-2033	2,09,21,200	2,05,39,70,192	0.41%	
	7.48% Madhya Pradesh SDL Mat 07-Feb-2041	2,14,00,700	2,05,29,81,991	0.41%	
	7.48% Andhra Pradesh SDL Mat 03-SEP-2033	1,98,41,100	1,95,84,97,124	0.39%	
	6.97% Uttarakhand SDL Mat 30-July-2035	2,00,00,000	1,91,27,46,000	0.38%	
	7.73% Maharashtra SDL Mat 23-Mar-2034	1,75,00,000	1,77,16,86,000	0.35%	
	7.59% Assam SDL Mat 28-Jan-2036	1,71,63,900	1,69,86,20,214	0.34%	
	7.48% Madhya Pradesh SDL Mat 07-Feb-2040	1,72,63,400	1,67,13,12,913	0.33%	
	7.48% Uttarpradesh SDL Mat 22-Mar-2040	1,54,47,800	1,50,31,04,925	0.30%	
	7.39% Telangana SDL Mat 07-Jun-2039	1,52,00,000	1,47,38,48,240	0.29%	
	7.55% Karnataka SDL Mat 11-Aug-2035	1,42,60,800	1,41,99,02,221	0.28%	
	7.74% Madhya Pradesh SDL Mat 11-March-2047	1,44,45,000	1,41,08,15,705	0.28%	
	7.71% Madhya Pradesh SDL Mat 24-Jan-2040	1,27,32,000	1,25,70,58,370	0.25%	
	8.02% Andhra Pradesh SDL Mat 30-Mar-2042	1,20,00,000	1,20,65,79,600	0.24%	
	7.43% Telangana SDL Mat 08-May-2041	1,20,00,000	1,14,55,56,000	0.23%	
	7.51% Chhatisgarh SDL Mat 07-Feb-2032	1,12,58,300	1,12,30,42,445	0.22%	
	7.45% Chhatisgarh SDL Mat 28-Feb-2033	1,03,65,900	1,02,87,90,697	0.21%	
	7.75% Uttarpradesh SDL Mat 29-Nov-2034	1,00,00,000	1,01,30,22,000	0.20%	
	7.74% Assam SDL Mat 08-NOV-2033	1,00,00,000	1,00,90,01,000	0.20%	
	7.49% Telangana SDL Mat 07-Feb-2035	1,01,75,700	1,00,51,67,857	0.20%	
	7.04% Karnataka SDL Mat 26-Sept-2032	1,00,00,000	97,86,96,000	0.20%	
	7.34% Assam SDL Mat 05-March-2035	1,00,00,000	97,76,08,000	0.19%	
	7.27% Chhatisgarh SDL Mat 05-March-2035	1,00,00,000	97,25,21,000	0.19%	
	7.09% Tamil Nadu SDL Mat 20-Aug-2035	1,00,00,000	96,61,03,000	0.19%	
	7.20% Odisha SDL Mat 05-Mar-2032	95,00,000	93,64,85,300	0.19%	
	7.17% Andhra Pradesh SGS Mat 05-Feb-2032	95,00,000	92,73,95,700	0.18%	
	7.67% Chhatisgarh SDL Mat 04-Mar-2043	95,00,000	92,62,52,850	0.18%	
	7.17% Uttarakhand SDL Mat 19-Mar-2032	87,57,100	86,15,67,284	0.17%	
	7.49% Andhra Pradesh SDL Mat 07-Feb-2039	84,85,700	82,06,75,807	0.16%	
	7.32% Chhatisgarh SDL Mat 05-Mar-2037	85,00,000	81,96,87,300	0.16%	
	7.71% Uttarpradesh SDL Mat 25-Feb-2046	84,14,800	81,80,91,905	0.16%	
	7.37% Assam SDL Mat 17-May-2033	81,99,500	81,04,97,616	0.16%	
	7.37% Telangana SDL Mat 13-Mar-2041	72,28,300	68,64,90,445	0.14%	
	7.15% Uttarakhand SDL Mat 26-Dec-2030	65,00,000	64,73,31,750	0.13%	
	7.04% Gujarat SGS Mat 04-12-2032	65,98,500	64,53,92,687	0.13%	
	7.35% Andhra Pradesh SDL Mat 17-May-2039	65,00,000	62,10,28,200	0.12%	
	7.37% KARNATAKA SDL Mat 13-Mar-2038	61,36,900	59,70,82,935	0.12%	
	7.48% KARNATAKA SDL Mat 21-Feb-2033	57,25,700	57,21,97,257	0.11%	
	6.92% Madhya Pradesh SDL Mat 04-June-2043	60,00,000	54,51,54,000	0.11%	
	7.86% Assam SDL Mat 22-June-2032	50,00,000	50,74,94,500	0.10%	
	7.39% Tamil Nadu SDL Mat 12-Jun-2032	50,00,000	49,82,08,500	0.10%	
	7.33% Tamil Nadu SDL Mat 24-July-2032	50,00,000	49,66,96,500	0.10%	
	7.11% Chhatisgarh SDL Mat 18-Mar-2030	49,99,200	49,66,80,518	0.10%	
	7.70% Andhra Pradesh SDL Mat 24-Jan-2042	49,86,000	48,56,58,338	0.10%	
	7.44% Telangana SDL Mat 14-Feb-2046	48,57,900	46,35,03,898	0.09%	
	7.80% Telangana SDL Mat 11-Feb-2042	45,00,000	44,43,04,350	0.09%	
	7.13% Uttarakhand SDL Mat 08-Jan-2032	44,15,700	43,37,59,951	0.09%	
	7.63% Maharashtra SDL Mat 31-Jan-2035	40,37,400	40,44,44,123	0.08%	
	6.60% Tamil Nadu SDL Mat 24-June-2029	36,25,000	35,91,44,700	0.07%	
	7.19% Odisha SDL Mat 27-Feb-2035	35,71,400	34,68,57,939	0.07%	
	7.10% KARNATAKA SDL Mat 05-Jan-2032	35,00,000	34,41,31,200	0.07%	
	7.45% Karnataka SDL Mat 21-Feb-2040	34,92,200	33,94,96,318	0.07%	
	6.57% Gujarat SDL Mat 27-Jan-2031	35,00,000	33,87,64,650	0.07%	
	7.05% MAHARASHTRA SDL 2032	32,71,800	32,03,51,753	0.06%	
	7.52% Uttarpradesh SDL Mat 27-Mar-2039	31,93,100	31,46,37,856	0.06%	
	8.03% Andhra Pradesh SDL Mat 08-Jun-2035	30,00,000	30,36,28,500	0.06%	
	7.81% Uttarpradesh SDL Mat 11-Feb-2041	30,00,000	29,78,75,700	0.06%	
	7.54% Karnataka SDL Mat 04-Mar-2039	29,48,700	29,14,78,110	0.06%	
	7.45% Maharashtra SDL Mat 22-Mar-2038	26,72,000	26,16,18,459	0.05%	
	6.75% Maharashtra SDL Mat 23-Apr-2039	27,49,900	25,45,44,768	0.05%	
	7.80% Tamil Nadu SDL Mat 27-Jul-2032	25,00,000	25,41,80,500	0.05%	
	7.76% Tamil Nadu SDL Mat 29-Mar-2053	25,00,000	24,69,37,750	0.05%	
	7.16% Tamil Nadu SDL Mat 17-Dec-2032	25,00,000	24,60,57,500	0.05%	
	7.05% Madhya Pradesh SDL Mat 26-Mar-2032	24,71,000	24,13,49,242	0.05%	
	7.66% Gujrat SDL Mat 22-Feb-2030	21,00,000	21,32,02,080	0.04%	
	7.86% Maharashtra SDL Mat 08-Jun-2030	20,00,000	20,46,63,600	0.04%	
	7.70% Maharashtra SDL Mat 25-May-2032	20,00,000	20,20,33,200	0.04%	
	7.34% Uttarakhand SDL Mat 30-Mar-2032	20,00,000	19,83,81,400	0.04%	
	6.87% MAHARASHTRA SDL 2030	19,44,300	19,21,37,670	0.04%	
	7.16% Madhya Pradesh SGS Mat 20-Feb-2037	20,09,800	19,17,76,925	0.04%	
	7.60% Gujrat SDL Mat 08-Feb-2035	15,00,000	14,99,77,800	0.03%	
	7.83% Maharashtra SDL Mat 08-Apr-2030	14,30,800	14,61,73,103	0.03%	
	7.24% Madhya Pradesh SGS Mat 06-Aug-2045	14,19,200	13,26,90,800	0.03%	
	7.18% Maharashtra SDL Mat 27-Feb-2039	12,64,900	12,13,55,897	0.02%	
	7.47% Maharashtra SDL Mat 21-Feb-2036	12,03,500	11,88,51,522	0.02%	
	7.36% Tamil Nadu SDL Mat 13-Mar-2054	12,17,800	11,45,32,385	0.02%	
	7.64% Maharashtra SDL Mat 28-SEP-2032	10,68,000	10,77,73,162	0.02%	
	7.49% Maharashtra SDL Mat 07-Feb-2036	10,55,500	10,43,80,717	0.02%	
	7.93% Telangana SDL Mat 29-Jun-2034	10,00,000	10,19,75,600	0.02%	
	7.93% Tamil Nadu SDL Mat 10-Aug-2042	10,11,000	10,17,29,348	0.02%	
	7.28% Gujrat SDL Mat 18-Dec-2029	10,00,000	10,07,56,600	0.02%	
	7.73% Gujrat SDL Mat 23-Mar-2036	10,00,000	10,05,47,800	0.02%	
	7.20% Maharashtra SDL Mat 23-Oct-2029	10,00,000	10,04,89,500	0.02%	
	7.50% Assam SDL Mat 10-April-2034	9,50,000	9,43,78,225	0.02%	
	7.19% Assam SDL Mat 26-Dec-2034	9,50,000	9,24,71,955	0.02%	
	7.38% Tamil Nadu SDL Mat 06-Mar-2054	9,72,300	9,16,60,568	0.02%	
	7.42% KARNATAKA SDL Mat 06-Mar-2035	8,68,600	8,58,52,337	0.02%	
	6.63% Tamil Nadu SDL Mat 23-Dec-2035	8,69,100	8,12,87,531	0.02%	
	8.53% Tamil Nadu SDL Mat 28-Nov-2028	7,44,200	7,76,35,539	0.02%	
	8.38% Gujrat SDL Mat 27-Feb-2029	7,00,000	7,25,64,590	0.01%	
	8.30% Gujrat SDL Mat 06-Feb-2029	7,00,000	7,23,72,650	0.01%	
	7.65% Tamil Nadu SDL Mat 06-Dec-2027	6,00,000	6,13,10,400	0.01%	
	8.37% Tamil Nadu SDL Mat 05-Dec-2028	5,73,600	5,96,33,349	0.01%	
	7.60% Maharashtra SDL Mat 15-Apr-2030	5,50,000	5,57,56,360	0.01%	

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

3. PORTFOLIO STATEMENT AS ON MARCH 31, 2026

(In ₹)

Asset Head	Scrip Name	Quantity	Market Value	% of Portfolio	Rating
	8.35% Gujrat SDL Mat 06-Mar-2029	5,00,000	5,18,08,200	0.01%	
	8.17% Gujrat SDL Mat 19-Dec-2028	5,00,000	5,17,63,350	0.01%	
	8.61% Tamil Nadu SDL Mat 03-Sep-2027	5,00,000	5,15,61,150	0.01%	
	8.05% Tamil Nadu SDL Mat 18-April-2028	5,00,000	5,12,48,100	0.01%	
	7.78% Maharashtra SDL Mat 24-Mar-2029	5,00,000	5,11,11,200	0.01%	
	7.61% Tamil Nadu SDL Mat 30-Aug-2032	5,00,000	5,03,71,650	0.01%	
	7.26% Gujrat SDL Mat 11-Dec-2029	5,00,000	5,03,44,750	0.01%	
	7.66% Karnataka SDL Mat 23-Nov-2042	5,00,000	4,90,72,900	0.01%	
	7.12% Karnataka SDL Mat 29-Dec-2034	5,00,000	4,87,27,150	0.01%	
	6.83% Maharashtra SDL Mat 19-May-2032	5,00,000	4,85,14,100	0.01%	
	8.60% Gujrat SDL Mat 17-Oct-2028	4,55,100	4,74,76,396	0.01%	
	6.82% Maharashtra SDL Mat 05-May-2032	4,88,700	4,74,02,678	0.01%	
	7.96% Maharashtra SDL Mat 29-Jun-2026	4,70,000	4,72,41,627	0.01%	
	7.37% Karnataka SDL Mat 13-Mar-2037	3,93,100	3,83,31,181	0.01%	
	6.90% Gujrat SDL Mat 31-Mar-2030	3,46,500	3,43,17,949	0.01%	
	8.65% Gujrat SDL Mat 10-Oct-2028	2,50,000	2,61,01,750	0.01%	
	7.69% Tamil Nadu SDL Mat 28-Dec-2037	2,15,000	2,14,63,278	0.00%	
	8.47% Gujrat SDL Mat 21-Aug-2028	2,00,000	2,07,57,460	0.00%	
	8.18% Tamil Nadu SDL Mat 19-Dec-2028	2,00,000	2,07,10,220	0.00%	
	6.53% Tamil Nadu SDL Mat 06-Jan-2031	1,45,100	1,40,25,816	0.00%	
	7.18% Tamil Nadu SDL Mat 26-July-2027	1,00,000	1,01,14,540	0.00%	
	7.42% KARNATAKA SDL Mat 28-Feb-2039	1,02,100	99,93,956	0.00%	
	7.14% Maharashtra SDL Mat 05-Feb-2039	1,02,000	97,53,811	0.00%	
	8.50% Gujrat SDL Mat 28-Nov-2028	69,600	72,55,730	0.00%	
	7.39% Tamil Nadu SDL Mat 10-May-2033	48,500	48,23,097	0.00%	
	7.24% Maharashtra SDL Mat 28-Aug-2039	46,800	45,09,016	0.00%	
	7.59% Karnataka SDL Mat 07-Dec-2038	43,400	42,94,165	0.00%	
	7.17% Maharashtra SDL Mat 16-Oct-2029	40,000	40,15,864	0.00%	
	7.63% Maharashtra SDL Mat 31-Jan-2036	31,200	31,15,239	0.00%	
	7.48% Maharashtra SDL Mat 27-Mar-2042	28,500	27,52,333	0.00%	
	7.74% Karnataka SDL Mat 23-Nov-2037	6,600	6,61,405	0.00%	
	7.73% Maharashtra SDL Mat 29-Mar-2032	800	81,028	0.00%	
State Development Loans Total		1,69,39,49,300	1,65,60,51,19,014	33.02%	
GQI Strips					
	Gsec C-STRIPS Mat 25-May-2033	2,08,44,550	1,23,30,42,680	0.25%	
	Gsec C-STRIPS Mat 25-Nov-2033	2,08,44,550	1,19,80,61,356	0.24%	
	Gsec C-STRIPS Mat 15-Apr-2031	1,55,42,250	1,08,09,55,716	0.22%	
	Gsec C-STRIPS Mat 15-Apr-2032	1,60,59,750	1,04,03,95,572	0.21%	
	Gsec C-STRIPS Mat 25-May-2032	1,61,65,150	1,03,88,88,928	0.21%	
	Gsec C-STRIPS Mat 15-Oct-2031	1,55,42,250	1,03,52,84,815	0.21%	
	Gsec P-STRIPS Mat 15-Apr-2065	21,00,00,000	1,00,56,06,000	0.20%	
	Gsec C-STRIPS Mat 25-Nov-2032	1,61,65,150	99,62,59,811	0.20%	
	Gsec C-STRIPS Mat 15-Oct-2032	1,55,42,250	96,56,52,426	0.19%	
	Gsec C-STRIPS Mat 22-Apr-2032	1,37,62,500	89,03,27,779	0.18%	
	Gsec C-STRIPS Mat 06-Nov-2033	1,53,81,100	88,74,29,484	0.18%	
	Gsec C-STRIPS Mat 22-Apr-2034	1,58,17,700	88,02,23,370	0.18%	
	Gsec C-STRIPS Mat 22-Oct-2032	1,37,45,700	85,28,23,091	0.17%	
	Gsec C-STRIPS Mat 22-Oct-2034	1,58,17,700	84,87,76,200	0.17%	
	Gsec C-STRIPS Mat 22-Apr-2033	1,27,34,900	75,84,12,961	0.15%	
	Gsec C-STRIPS Mat 06-Nov-2031	1,11,16,300	73,73,05,272	0.15%	
	Gsec C-STRIPS Mat 22-Oct-2033	1,27,34,900	73,68,26,032	0.15%	
	Gsec C-STRIPS Mat 06-May-2033	1,23,81,800	73,52,80,811	0.15%	
	Gsec C-STRIPS Mat 25-May-2034	1,19,82,050	66,23,44,958	0.13%	
	Gsec C-STRIPS Mat 15-Apr-2033	1,10,22,750	65,73,85,787	0.13%	
	Gsec C-STRIPS Mat 25-Nov-2034	1,19,82,050	63,86,81,608	0.13%	
	Gsec C-STRIPS Mat 15-Oct-2033	1,10,22,750	63,86,61,442	0.13%	
	Gsec C-STRIPS Mat 25-May-2036	1,30,45,550	61,61,94,813	0.12%	
	Gsec C-STRIPS Mat 15-Apr-2036	1,20,23,250	57,25,91,651	0.11%	
	Gsec C-STRIPS Mat 25-Nov-2036	1,25,45,550	56,83,42,270	0.11%	
	Gsec C-STRIPS Mat 15-Oct-2036	1,20,23,250	54,92,00,418	0.11%	
	Gsec C-STRIPS Mat 15-Apr-2034	95,04,750	52,96,69,302	0.11%	
	Gsec C-STRIPS Mat 15-Apr-2037	1,20,23,250	52,52,90,983	0.10%	
	Gsec C-STRIPS Mat 15-Oct-2034	95,04,750	51,07,45,345	0.10%	
	Gsec C-STRIPS Mat 15-Oct-2037	1,20,23,250	50,59,49,181	0.10%	
	Gsec C-STRIPS Mat 15-Apr-2035	95,04,750	49,15,38,146	0.10%	
	Gsec C-STRIPS Mat 15-Apr-2038	1,20,23,250	48,31,07,411	0.10%	
	Gsec C-STRIPS Mat 15-Oct-2035	95,04,750	47,15,48,707	0.09%	
	Gsec C-STRIPS Mat 15-Oct-2038	1,20,23,250	46,51,51,889	0.09%	
	Gsec C-STRIPS Mat 15-Apr-2039	1,20,23,250	44,36,78,365	0.09%	
	Gsec C-STRIPS Mat 22-AUG-2033	74,55,300	43,35,57,753	0.09%	
	Gsec C-STRIPS Mat 15-Oct-2039	1,20,23,250	42,61,22,015	0.08%	
	Gsec C-STRIPS Mat 22-Oct-2031	62,30,400	41,44,21,909	0.08%	
	Gsec C-STRIPS Mat 15-Apr-2040	95,04,750	32,97,22,629	0.07%	
	Gsec C-STRIPS Mat 19-Mar-2031	46,25,000	32,32,34,775	0.06%	
	Gsec C-STRIPS Mat 15-Oct-2040	95,04,750	31,19,04,074	0.06%	
	Gsec C-STRIPS Mat 15-Apr-2041	95,04,750	30,59,04,676	0.06%	
	Gsec C-STRIPS Mat 15-Oct-2041	95,04,750	29,45,86,420	0.06%	
	Gsec C-STRIPS Mat 25-May-2031	42,53,950	29,34,99,153	0.06%	
	Gsec C-STRIPS Mat 25-Nov-2031	42,53,950	28,10,58,902	0.06%	
	Gsec C-STRIPS Mat 15-Apr-2042	95,04,750	27,78,11,486	0.06%	
	Gsec C-STRIPS Mat 15-Oct-2042	95,04,750	26,73,58,162	0.05%	
	Gsec C-STRIPS Mat 15-Apr-2043	95,04,750	25,76,49,060	0.05%	
	Gsec C-STRIPS Mat 22-Apr-2035	48,51,800	25,05,55,200	0.05%	
	Gsec C-STRIPS Mat 15-Oct-2043	95,04,750	24,71,13,045	0.05%	
	Gsec C-STRIPS Mat 25-Nov-2027	26,94,150	24,30,64,058	0.05%	
	Gsec C-STRIPS Mat 15-Apr-2044	95,04,750	23,76,48,215	0.05%	
	Gsec C-STRIPS Mat 25-May-2037	53,17,450	23,03,88,624	0.05%	
	Gsec C-STRIPS Mat 15-Oct-2044	95,04,750	22,86,89,037	0.05%	
	Gsec C-STRIPS Mat 25-Nov-2037	53,17,450	22,19,05,696	0.04%	
	Gsec C-STRIPS Mat 15-Apr-2045	95,04,750	21,80,01,896	0.04%	
	Gsec C-STRIPS Mat 25MAY2038	53,17,450	21,18,70,605	0.04%	
	Gsec C-STRIPS Mat 15-Oct-2045	95,04,750	20,97,31,814	0.04%	
	Gsec C-STRIPS Mat 25NOV2038	53,17,450	20,39,95,461	0.04%	
	Gsec C-STRIPS Mat 15-Apr-2046	95,04,750	20,37,64,731	0.04%	
	Gsec C-STRIPS Mat 15-Oct-2046	95,04,750	19,60,82,993	0.04%	
	Gsec C-STRIPS Mat 12-Jun-2032	30,45,000	19,50,30,119	0.04%	
	Gsec C-STRIPS Mat 15-Apr-2047	95,04,750	18,72,52,129	0.04%	
	Gsec C-STRIPS Mat 25NOV2039	53,17,450	18,68,61,042	0.04%	

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

3. PORTFOLIO STATEMENT AS ON MARCH 31, 2026

(In ₹)

Asset Head	Scrip Name	Quantity	Market Value	% of Portfolio	Rating
	Gsec C-STRIPS Mat 15-Oct-2047	95,04,750	18,01,59,685	0.04%	
	Gsec C-STRIPS Mat 15-JUNE-2031	25,16,400	17,29,23,737	0.03%	
	Gsec C-STRIPS Mat 15-Apr-2048	95,04,750	17,19,52,333	0.03%	
	Gsec C-STRIPS Mat 05-Feb-2032	25,52,400	16,76,80,173	0.03%	
	Gsec C-STRIPS Mat 15-Oct-2048	95,04,750	16,54,09,263	0.03%	
	Gsec C-STRIPS Mat 15-Apr-2049	95,04,750	15,77,88,355	0.03%	
	Gsec C-STRIPS Mat 15-Oct-2049	95,04,750	15,17,56,640	0.03%	
	Gsec C-STRIPS Mat 15-Apr-2050	95,04,750	14,72,19,073	0.03%	
	Gsec C-STRIPS Mat 15-Oct-2050	95,04,750	14,16,16,973	0.03%	
	Gsec C-STRIPS Mat 25-May-2035	26,94,150	13,82,02,890	0.03%	
	Gsec C-STRIPS Mat 15-Apr-2051	95,04,750	13,70,97,464	0.03%	
	Gsec C-STRIPS Mat 25-Nov-2035	26,94,150	13,25,74,811	0.03%	
	Gsec C-STRIPS Mat 15-Oct-2051	95,04,750	13,18,96,465	0.03%	
	Gsec C-STRIPS Mat 15-Apr-2052	95,04,750	12,67,44,891	0.03%	
	Gsec C-STRIPS Mat 12-Sep-2032	20,00,000	12,50,93,800	0.02%	
	Gsec C-STRIPS Mat 12-Sep-2035	25,00,000	12,48,68,500	0.02%	
	Gsec C-STRIPS Mat 15-Oct-2052	95,04,750	12,19,33,586	0.02%	
	Gsec C-STRIPS Mat 15-Apr-2053	95,04,750	11,78,47,494	0.02%	
	Gsec C-STRIPS Mat 15-Oct-2053	95,04,750	11,33,85,014	0.02%	
	Gsec C-STRIPS Mat 05-Feb-2031	15,59,800	10,99,78,066	0.02%	
	Gsec C-STRIPS Mat 15-Apr-2054	95,04,750	10,92,70,408	0.02%	
	Gsec C-STRIPS Mat 22-April-2031	15,41,400	10,70,53,467	0.02%	
	Gsec C-STRIPS Mat 05-Aug-2031	15,57,800	10,53,84,391	0.02%	
	Gsec C-STRIPS Mat 15-Oct-2054	95,04,750	10,51,34,891	0.02%	
	Gsec C-STRIPS Mat 15-Apr-2055	95,04,750	10,10,09,830	0.02%	
	Gsec C-STRIPS Mat 25MAY2039	26,94,150	9,85,77,601	0.02%	
	Gsec C-STRIPS Mat 15-Oct-2055	95,04,750	9,71,84,168	0.02%	
	Gsec C-STRIPS Mat 15-Apr-2056	95,04,750	9,30,78,116	0.02%	
	Gsec C-STRIPS Mat 25MAY2040	26,94,150	9,26,80,915	0.02%	
	Gsec C-STRIPS Mat 15-OCT-2056	95,04,750	8,95,47,101	0.02%	
	Gsec C-STRIPS Mat 25NOV2040	26,94,150	8,76,60,367	0.02%	
	Gsec C-STRIPS Mat 25MAY2041	26,94,150	8,59,86,222	0.02%	
	Gsec C-STRIPS Mat 15-Apr-2057	95,04,750	8,57,44,251	0.02%	
	Gsec C-STRIPS Mat 25NOV2041	26,94,150	8,28,04,970	0.02%	
	Gsec C-STRIPS Mat 15-Oct-2057	95,04,750	8,24,85,072	0.02%	
	Gsec C-STRIPS Mat 15-Apr-2058	95,04,750	7,89,63,562	0.02%	
	Gsec C-STRIPS Mat 25MAY2042	26,94,150	7,80,78,083	0.02%	
	Gsec C-STRIPS Mat 15-Oct-2058	95,04,750	7,59,56,259	0.02%	
	Gsec C-STRIPS Mat 25NOV2042	26,94,150	7,51,40,382	0.01%	
	Gsec C-STRIPS Mat 15-Apr-2059	95,04,750	7,26,99,932	0.01%	
	Gsec C-STRIPS Mat 25MAY2043	26,94,150	7,24,12,286	0.01%	
	Gsec C-STRIPS Mat 15-Oct-2059	95,04,750	6,99,25,495	0.01%	
	Gsec C-STRIPS Mat 25NOV2043	26,94,150	6,94,49,529	0.01%	
	Gsec C-STRIPS Mat 22-Apr-2043	25,00,000	6,76,67,750	0.01%	
	Gsec C-STRIPS Mat 15-Apr-2060	95,04,750	6,70,02,785	0.01%	
	Gsec C-STRIPS Mat 25MAY2044	26,94,150	6,67,89,326	0.01%	
	Gsec C-STRIPS Mat 15-Oct-2060	95,04,750	6,60,94,131	0.01%	
	Gsec C-STRIPS Mat 25NOV2044	26,94,150	6,42,71,642	0.01%	
	Gsec C-STRIPS Mat 15-Apr-2061	95,04,750	6,34,37,553	0.01%	
	Gsec C-STRIPS Mat 15-Oct-2061	95,04,750	6,06,59,315	0.01%	
	Gsec C-STRIPS Mat 15-Apr-2062	95,04,750	5,86,21,496	0.01%	
	Gsec C-STRIPS Mat 15-Oct-2062	95,04,750	5,63,99,286	0.01%	
	Gsec C-STRIPS Mat 12-Jun-2034	10,00,000	5,50,88,400	0.01%	
	Gsec C-STRIPS Mat 15-Apr-2063	95,04,750	5,48,50,962	0.01%	
	Gsec C-STRIPS Mat 12-Dec-2034	10,00,000	5,31,20,300	0.01%	
	Gsec C-STRIPS Mat 15-Oct-2063	95,04,750	5,27,78,926	0.01%	
	Gsec C-STRIPS Mat 12-Jun-2035	10,00,000	5,11,20,900	0.01%	
	Gsec C-STRIPS Mat 22-Oct-2035	10,27,600	5,09,08,434	0.01%	
	Gsec C-STRIPS Mat 12-Dec-2035	10,00,000	4,90,37,900	0.01%	
	Gsec C-STRIPS Mat 22-Aug-2028	4,85,000	4,13,55,320	0.01%	
	Gsec C-STRIPS Mat 15-Apr-2064	74,94,750	3,96,68,213	0.01%	
	Gsec C-STRIPS Mat 15-Oct-2064	74,94,750	3,81,64,766	0.01%	
	Gsec C-STRIPS Mat 15-Apr-2065	74,94,750	3,58,89,360	0.01%	
	Gsec C-STRIPS Mat 19-Mar-2028	3,60,000	3,15,34,236	0.01%	
	Gsec C-STRIPS Mat 19-JUN-2033	5,00,000	2,94,32,600	0.01%	
	Gsec C-STRIPS Mat 19-Dec-2033	5,00,000	2,85,99,550	0.01%	
	Gsec C-STRIPS Mat 19-Jun-2034	5,00,000	2,75,05,300	0.01%	
	Gsec C-STRIPS Mat 19-DEC-2034	5,00,000	2,65,22,600	0.01%	
	Gsec C-STRIPS Mat 19-Jun-2035	5,00,000	2,55,24,200	0.01%	
	Gsec C-STRIPS Mat 19-Dec-2035	5,00,000	2,44,83,950	0.00%	
	Gsec C-STRIPS Mat 19-Sep-2031	3,05,000	2,05,18,814	0.00%	
	Gsec C-STRIPS Mat 19-Sep-2028	2,34,000	1,98,53,285	0.00%	
	Gsec C-STRIPS Mat 25-May-2026	1,94,150	1,92,48,167	0.00%	
	Gsec C-STRIPS Mat 25-Nov-2026	1,94,150	1,86,93,383	0.00%	
	Gsec C-STRIPS Mat 25-May-2027	1,94,150	1,80,57,406	0.00%	
	Gsec C-STRIPS Mat 25-May-2028	1,94,150	1,67,97,625	0.00%	
	Gsec C-STRIPS Mat 25-Nov-2028	1,94,150	1,62,72,061	0.00%	
	Gsec P-STRIPS Mat 25-Nov-2074	50,00,000	1,12,06,000	0.00%	
	Gsec C-STRIPS Mat 25MAY2045	1,77,250	40,30,630	0.00%	
	Gsec C-STRIPS Mat 25NOV2045	1,77,250	38,77,734	0.00%	
	Gsec C-STRIPS Mat 25MAY2046	1,77,250	37,67,608	0.00%	
	Gsec C-STRIPS Mat 17-June-2034	67,200	36,98,204	0.00%	
	Gsec C-STRIPS Mat 25NOV2046	1,77,250	36,25,560	0.00%	
	Gsec C-STRIPS Mat 25-May-2047	1,77,250	34,62,136	0.00%	
	Gsec C-STRIPS Mat 17-June-2035	67,200	34,31,844	0.00%	
	Gsec C-STRIPS Mat 25-NOV-2047	1,77,250	33,31,006	0.00%	
	Gsec C Strips Mat 17 DEC 2035	67,200	32,91,987	0.00%	
	Gsec C-STRIPS Mat 25-May-2048	1,77,250	31,79,138	0.00%	
	Gsec C-STRIPS Mat 25-NOV-2048	1,77,250	30,58,165	0.00%	
	Gsec C-STRIPS Mat 25-May-2049	1,77,250	29,17,145	0.00%	
	Gsec C-STRIPS Mat 25-Nov-2049	1,77,250	28,05,637	0.00%	
	Gsec C-STRIPS Mat 25-May-2050	1,77,250	27,21,869	0.00%	
	Gsec C-STRIPS Mat 25-NOV-2050	1,77,250	26,18,284	0.00%	
	Gsec C-STRIPS Mat 25-May-2051	1,77,250	25,34,781	0.00%	
	Gsec C-STRIPS Mat 25-NOV-2051	1,77,250	24,38,641	0.00%	
	Gsec C-STRIPS Mat 25-May-2052	1,77,250	23,43,369	0.00%	
	Gsec C-STRIPS Mat 25-Nov-2052	1,77,250	22,54,425	0.00%	
	Gsec C-STRIPS Mat 25-May-2053	1,77,250	21,78,917	0.00%	
	Gsec C-STRIPS Mat 25-Nov-2053	1,77,250	20,96,389	0.00%	
	Gsec C-STRIPS Mat 25-May-2054	1,77,250	20,20,331	0.00%	
	Gsec C-STRIPS Mat 25-Nov-2054	1,77,250	19,43,883	0.00%	

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3. PORTFOLIO STATEMENT AS ON MARCH 31, 2026

(In ₹)

Asset Head	Scrip Name	Quantity	Market Value	% of Portfolio	Rating
	Gsec C-STRIPS Mat 25-May-2055	1,77,250	18,67,595	0.00%	
	Gsec C-STRIPS Mat 25-Nov-2055	1,77,250	17,96,872	0.00%	
	Gsec C-STRIPS Mat 25-May-2056	1,77,250	17,20,920	0.00%	
	Gsec C-STRIPS Mat 25-Nov-2056	1,77,250	16,55,639	0.00%	
	Gsec C-STRIPS Mat 25-May-2057	1,77,250	15,85,289	0.00%	
	Gsec C-STRIPS Mat 25-Nov-2057	1,77,250	15,25,041	0.00%	
	Gsec C-STRIPS Mat 25-May-2058	1,77,250	14,59,920	0.00%	
	Gsec C-STRIPS Mat 22-Feb-2028	16,400	14,43,845	0.00%	
	Gsec C-STRIPS Mat 25-Nov-2058	1,77,250	14,04,316	0.00%	
	Gsec C-STRIPS Mat 25-May-2059	1,77,250	13,44,087	0.00%	
	Gsec C-STRIPS Mat 25-Nov-2059	1,77,250	12,92,791	0.00%	
	Gsec C-STRIPS Mat 25-May-2060	1,77,250	12,38,729	0.00%	
	Gsec C-STRIPS Mat 25-Nov-2060	1,77,250	12,22,032	0.00%	
	Gsec C-STRIPS Mat 25-May-2061	1,77,250	11,72,916	0.00%	
	Gsec C-STRIPS Mat 25-Nov-2061	1,77,250	11,21,532	0.00%	
	Gsec C-STRIPS Mat 25-May-2062	1,77,250	10,83,866	0.00%	
	Gsec C-STRIPS Mat 25-Nov-2062	1,77,250	10,42,762	0.00%	
	Gsec C-STRIPS Mat 25-May-2063	1,77,250	10,14,189	0.00%	
	Gsec C-STRIPS Mat 25-Nov-2063	1,77,250	9,75,868	0.00%	
	Gsec C-STRIPS Mat 25-May-2064	1,77,250	9,30,119	0.00%	
	Gsec C-STRIPS Mat 25-Nov-2064	1,77,250	8,94,882	0.00%	
	Gsec C-STRIPS Mat 25-May-2065	1,77,250	8,41,477	0.00%	
	Gsec C-STRIPS Mat 25-Nov-2065	1,77,250	8,09,359	0.00%	
	Gsec C-STRIPS Mat 25-May-2066	1,77,250	7,79,031	0.00%	
	Gsec C-STRIPS Mat 25-Nov-2066	1,77,250	7,49,289	0.00%	
	Gsec C-STRIPS Mat 25-May-2067	1,77,250	7,21,230	0.00%	
	Gsec C-STRIPS Mat 25-Nov-2067	1,77,250	6,93,721	0.00%	
	Gsec C-STRIPS Mat 25-May-2068	1,77,250	6,67,754	0.00%	
	Gsec C-STRIPS Mat 25-Nov-2068	1,77,250	6,42,283	0.00%	
	Gsec C-STRIPS Mat 25-May-2069	1,77,250	6,18,266	0.00%	
	Gsec C-STRIPS Mat 25-Nov-2069	1,77,250	5,94,691	0.00%	
	Gsec C-STRIPS Mat 25-May-2070	1,77,250	5,72,464	0.00%	
	Gsec C-STRIPS Mat 25-Nov-2070	1,77,250	5,50,627	0.00%	
	Gsec C-STRIPS Mat 25-May-2071	1,77,250	5,30,066	0.00%	
	Gsec C-STRIPS Mat 25-Nov-2071	1,77,250	5,09,860	0.00%	
	Gsec C-STRIPS Mat 25-May-2072	1,77,250	4,90,841	0.00%	
	Gsec C-STRIPS Mat 15-Apr-2026	4,750	4,73,993	0.00%	
	Gsec C-STRIPS Mat 25-Nov-2072	1,77,250	4,72,123	0.00%	
	Gsec C-STRIPS Mat 15-Oct-2026	4,750	4,60,215	0.00%	
	Gsec C-STRIPS Mat 25-May-2073	1,77,250	4,54,593	0.00%	
	Gsec C-STRIPS Mat 15-Apr-2027	4,750	4,44,800	0.00%	
	Gsec C-STRIPS Mat 25-Nov-2073	1,77,250	4,37,276	0.00%	
	Gsec C-STRIPS Mat 15-Oct-2027	4,750	4,31,527	0.00%	
	Gsec C-STRIPS Mat 25-May-2074	1,77,250	4,13,063	0.00%	
	Gsec C-STRIPS Mat 25-Nov-2074	1,77,250	3,97,253	0.00%	
	Gsec C-STRIPS Mat 16-Jun-2029	500	39,923	0.00%	
	Gsec C-STRIPS Mat 15-Apr-2028	50	4,358	0.00%	
	Gsec C-STRIPS Mat 15-Oct-2028	50	4,222	0.00%	
	Gsec C-STRIPS Mat 15-Apr-2029	50	4,046	0.00%	
	Gsec C-STRIPS Mat 25-May-2029	50	4,009	0.00%	
	Gsec C-STRIPS Mat 15-Oct-2029	50	3,906	0.00%	
	Gsec C-STRIPS Mat 25-Nov-2029	50	3,869	0.00%	
	Gsec C-STRIPS Mat 15-Apr-2030	50	3,745	0.00%	
	Gsec C-STRIPS Mat 25-May-2030	50	3,715	0.00%	
	Gsec C-STRIPS Mat 15-Oct-2030	50	3,612	0.00%	
	Gsec C-STRIPS Mat 25-Nov-2030	50	3,583	0.00%	
GOI Strips Loans Total		1,29,67,20,350	40,32,92,08,396	8.04%	
Other Securities, whose principal and interest is guaranteed	6.79% BSNL NCD (GOI Guranteed) Mat 23.09.2030	3,420	3,29,88,13,108	0.66%	AAA
	7.72% BSNL Bonds Series-II-A,2022 (GOI Guranteed) Mat 22.12.2032	2,500	2,49,69,34,092	0.50%	AAA
	6.65% Food Corporation of India Ltd Mat 23-Oct-2030	1,892	1,82,78,47,830	0.36%	AAA
	7.51% BSNL Bonds Series-III-B, 2034	10,000	98,08,62,991	0.20%	AAA
	7.51% BSNL Bonds Series-III-C, 26 March 2034	2,500	24,52,17,365	0.05%	AAA
	7.09% Food Corporation of India Ltd Mat 13-Aug-2031	250	24,43,95,239	0.05%	AAA
	6.39% NABARD NCD Mat 19-November-2030 (Series PMAY-G PD1)	250	23,96,40,061	0.05%	AAA
	6.85% NABARD NCD Mat 21-March-2031 (Series PMAY-G PD6)	200	19,46,10,528	0.04%	AAA
	8.95% Food Corporation of India Ltd Mat 01-Mar-2029	80	8,29,40,810	0.02%	AAA
	7.64% Food Corporation of India Ltd Mat 12-Dec-2029	58	5,82,20,530	0.01%	AAA
	6.42% NABARD NCD Mat 25-November-2030 (Series PMAY-G PD2)	50	4,79,79,484	0.01%	AAA
	8.80% Food Corporation of India Ltd Mat 22-Mar-2028	9	92,13,152	0.00%	AAA
Other Securities Total		21,209	9,72,66,75,189	1.94%	
Mutual Fund Units	Kotak Overnight Fund -Direct Plan-Growth Option	18,42,299	2,64,69,24,391	0.53%	
Mutual Fund Units Total		18,42,299	2,64,69,24,391	0.53%	
Net Current Assets		-	8,86,04,07,582	1.77%	
Grand Total		4,59,94,16,508	5,01,58,65,81,186	100.00%	

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

3.1 KEY STATISTICS FOR THE YEAR ENDED MARCH 31, 2026

Sr No	Particulars	Scheme G Tier I	
		March 31, 2026	March 31, 2025
1	NAV per unit (₹) I		
	Open	27.8693	25.3121
	High	28.6796	27.8693
	Low	27.4480	25.0642
	End	27.6140	27.8693
2	Closing Assets Under Management (₹ in Lakhs)		
	End	50,15,865.81	38,09,188.27
	Average daily net assets (AAuM) II	44,94,076.62	30,81,973.37
3	Gross income as % of AAuM III	7.92%	8.72%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.07%	0.07%
b	Management fee as % of AAuM (scheme wise) V	0.07%	0.07%
5	Net income as % of AAuM VI	-1.28%	9.77%
6	Portfolio turnover ratio VII	69.30%	136.08%
7	Returns (%) [*] Compounded Annualised Yield VIII		
	a) Last 1 Year	-0.92%	10.10%
	Bechmark return 1 year	0.66%	10.26%
	b) Since Launch of the scheme (01/08/2013)	8.35%	9.18%
	Benchmark return since inception	8.01%	8.67%
	c) Compounded Annual Growth Rate		
	Last 3 Years	6.15%	8.28%
	Last 5 Years	5.45%	7.30%
	Last 10 Years	7.64%	8.45%
	* Declared NAV; Returns calculated based on declared NAV		
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 excluding unrealised gain		
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is annualised. Management fees (Including applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Returns (%) [*] Compounded Annualised Yield is to be calculated based on following formula: = ((1+ cumulative return) ⁿ) - 1 (where n=365/no. of days)		



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

**Financial Statements together
with Auditors' Report**

For the Financial year ended March 31, 2026

Contents

Auditors' Report

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

INDEPENDENT AUDITORS' REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c HDFC Pension Fund Scheme G Tier II (the Scheme)** managed by **HDFC Pension Fund Management Limited (PF)** which comprise the Balance Sheet as at 31st March, 2026 and Revenue Account for the period 1st April, 2025 to 31st March, 2026 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulation 2015 and as amended time to time, PFRDA (Pension Fund)(Amendment) Regulations, 2023 and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2026;
- b) in the case of the Revenue Account, of the deficit of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PF / the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by Pension Fund Regulatory and Development Authority (PFRDA) / NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057, India. Tel: +91 22 6250 7600

Website: www.cnkindia.com

Other Information

The PF's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Board of Directors of PF, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PF and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors of PF is also responsible for overseeing the PF's financial reporting process on the recommendation of NPS Trust.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

We communicate with management of NPS Trust and PF, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

As required by the Schedule VII to the Regulations, we report that:

- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained by PF so far as appears from our examination of those books;
- d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by the Authority are borne by the PF and are not charged to the NAV of the Scheme; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA.
- b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fee.

For **C N K & Associates LLP**

Chartered Accountants

Firm Registration No.:101961W/W-100036

Hiren Shah

Partner

Membership No.: 100052

UDIN:

Place: Mumbai

Date:

NATIONAL PENSION SYSTEM TRUST

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

BALANCE SHEET AS AT MARCH 31, 2026

(In ₹)

Particulars	Schedule	Scheme G Tier II	
		March 31, 2026	March 31, 2025
Liabilities			
Unit Capital	1	3,14,41,22,202	2,96,14,69,292
Reserves & Surplus	2	5,69,16,40,360	5,39,98,44,221
Current Liabilities and Provisions	3	1,58,17,429	11,98,45,595
Total		8,85,15,79,991	8,48,11,59,108
Assets			
Investments	4	8,64,79,01,200	8,13,94,13,345
Deposits	5	1,00,00,000	1,00,00,000
Other Current Assets	6	19,36,78,791	33,17,45,763
Total		8,85,15,79,991	8,48,11,59,108
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		8,83,57,62,562	8,36,13,13,513
(b) Number of units outstanding		31,44,12,220	29,61,46,929
(c) NAV per unit (a)/(b) (₹)		28.1024	28.2336
Significant accounting policies and notes to accounts	7		

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

This is the Balance Sheet referred to in our report of even date.

For C N K & Associates LLP

Chartered Accountants

Firm Regn No : 101961W/W - 100036

HIREN
CHINUBHAI
SHAH

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CHINUBHAI SHAH
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Hiren Shah

Partner

Membership No. 100052

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

Vineet
Arora

Vineet Arora
(Director)

Niraj
Ashwin
Shah

Niraj Shah
(Director)

SRIRAM
RAJAGOP
ALAN IYER

Sriram Iyer
(Chief Executive Officer)

Harsh
Goenka

Harsh Goenka
(Chief Financial Officer)

GANESH
HANMAN
TITHAPE

Ganesh Ithape
(Company Secretary)

Place : Mumbai

Date :

Place : Mumbai

Date : 15-Apr-26

For and on Behalf of NPS Trust

Dinesh
Kumar Khara

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Date: 2026.06.25
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Shri Dinesh Kumar Khara
(Chairman, NPS Trust Board)

Place :

Date :

SUPARNA
TANDON

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Smt. Suparna Tandon
(Chief Executive Officer)

NATIONAL PENSION SYSTEM TRUST

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

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026

(In ₹)

Particulars	Schedule	Scheme G Tier II	
		March 31, 2026	March 31, 2025
Income			
Dividend		-	-
Interest		61,86,01,259	51,52,11,363
Profit on sale/redemption of investments (other than inter scheme transfer/sale)		4,21,68,056	5,51,83,643
Profit on inter-scheme transfer/sale of investments		527	-
Unrealised gain on appreciation in investments		-	17,28,19,811
Other income			
- Interest on CCIL Margin		13,186	13,830
- Miscellaneous Income		-	-
Total Income (A)		66,07,83,028	74,32,28,647
Expenses & Losses			
Unrealised losses in value of investments		68,55,61,575	-
Provision for investments classified as default*		-	-
Loss on sale/redemption of investments (other than inter scheme transfer/sale)		2,07,40,384	1,51,25,117
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees		58,13,859	51,08,901
NPS Trust reimbursement of expenses		2,67,140	2,23,263
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees		-	-
Central recordkeeping agency fees		5,61,544	6,94,673
Less : Amount recovered by sale of units for Central recordkeeping agency charges		(5,61,544)	(6,94,673)
Depository and settlement charges		1,43,216	1,36,128
Distribution and Awareness Charges to POP		-	-
Others		4,613	4,803
Total Expenditure (B)		71,25,30,787	2,05,98,212
Surplus/(Deficit) for the year (A-B = C)		(5,17,47,759)	72,26,30,435
Less: Amount transferred to Unrealised appreciation account		68,55,61,575	(15,35,96,501)
Less: Amount transferred to General Reserve		(63,38,13,816)	(56,90,33,934)
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

The notes referred to above form an integral part of the financial statements.
This is the Revenue Account referred to in our report of even date.

For C N K & Associates LLP

Chartered Accountants

Firm Regn No : 101961WW - 100036

HIREN CHIRUBHAI SHAH
Digitally signed by HIREN CHIRUBHAI SHAH
Date: 2026.06.25 18:38:41 +05'30'

Hiren Shah

Partner

Membership No. 100052

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

Vineet Arora
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Vineet Arora
(Director)

Niraj Ashwin Shah
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Niraj Shah
(Director)

SRIRAM RAJAGOPALAN IYER
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Sriram Iyer
(Chief Executive Officer)

Harsh Goenka
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Harsh Goenka
(Chief Financial Officer)

GANESH HANMAN TITHAPE
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Date: 2026.06.25 15:11:41 +05'30'

Ganesh Tithape
(Company Secretary)

Place : Mumbai

Date :

Place : Mumbai

Date : 15-Apr-26

For and on Behalf of NPS Trust

Dinesh Kumar Khara
Digitally signed by Dinesh Kumar Khara
Date: 2026.06.25 09:59:43 +05'30'

Shri Dinesh Kumar Khara
(Chairman, NPS Trust Board)

Place :

Date :

SUPARNA TANDON
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Date: 2026.06.25 09:45:16 +05'30'

Smt. Suparna Tandon
(Chief Executive Officer)

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

Schedules forming part of the financial statements

Schedule 1: Unit capital

(In ₹)

Particulars	Scheme G Tier II	
	March 31, 2026	March 31, 2025
Initial capital		
Unit capital		
Outstanding at the beginning of the year	2,96,14,69,292	2,51,63,81,550
Add :Units issued during the year	1,39,32,78,025	1,37,81,64,005
Less: Units redeemed during the year	(1,21,06,25,115)	(93,30,76,263)
Outstanding at the end of the year	3,14,41,22,202	2,96,14,69,292
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	29,61,46,928	25,16,38,154
Add :Units issued during the year	13,93,27,803	13,78,16,401
Less: Units redeemed during the year	(12,10,62,512)	(9,33,07,626)
		-
Outstanding Units at the end of the year	31,44,12,220	29,61,46,928

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme G Tier II	
	March 31, 2026	March 31, 2025
Unit premium reserve		
Opening balance	3,53,81,69,778	2,79,47,16,980
Add: Premium on Units issued	2,59,18,43,901	2,31,64,10,849
Less: Premium on Units redeemed	(2,24,83,00,003)	(1,57,29,58,051)
Add: Transfer from General Reserve	-	-
Closing balance	3,88,17,13,676	3,53,81,69,778
General Reserve		
Opening balance	1,70,67,49,031	1,13,77,15,097
Add: Transfer from Revenue Account	63,38,13,816	56,90,33,934
Less: Transfer to Unit Premium Reserve	-	-
Closing balance	2,34,05,62,847	1,70,67,49,031
Unrealised Appreciation Account		
Opening balance	15,49,25,412	13,28,911
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	(68,55,61,575)	15,35,96,501
Closing balance	(53,06,36,163)	15,49,25,412
Total	5,69,16,40,360	5,39,98,44,221

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme G Tier II	
	March 31, 2026	March 31, 2025
Current liabilities & Provisions		
Sundry creditors	5,47,771	4,99,794
Contract for Purchase of Investments	-	9,71,03,833
Provisions		
Redemption Payable	1,52,28,387	2,22,02,378
TDS Payable	41,271	39,590
Total	1,58,17,429	11,98,45,595

NATIONAL PENSION SYSTEM TRUST

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

Schedules forming part of the financial statements

Schedule 4: Investments (Long Term and Short Term)

(In ₹)

Particulars	Scheme G Tier II	
	March 31, 2026	March 31, 2025
Equity shares	-	-
Debentures and Bonds	14,49,13,940	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	8,41,44,24,622	7,99,42,08,096
Treasury Bills	-	-
Others-Mutual Funds, TREPS etc	8,85,62,638	14,52,05,249
Commercial Paper	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities	-	-
Basel III Tier I bonds	-	-
Total	8,64,79,01,200	8,13,94,13,345

Schedule 5: Deposits

(In ₹)

Particulars	Scheme G Tier II	
	March 31, 2026	March 31, 2025
Deposits with scheduled banks	-	-
CCIL Margin	1,00,00,000	1,00,00,000
Total	1,00,00,000	1,00,00,000

Schedule 6: Other current assets

(In ₹)

Particulars	Scheme G Tier II	
	March 31, 2026	March 31, 2025
Balances with banks in current account	74,20,284	8,90,88,663
Cash in hand	-	-
Sundry debtors	-	-
Contracts for sale of investments	-	9,72,56,333
Outstanding and accrued income	18,62,58,507	14,54,00,767
Advance, Deposits etc.	-	-
Dividend Receivable	-	-
Shares/Debentures/Other application money pending allotment	-	-
Redemption receivable on investments classified as default	-	-
Less: Provision for assets investments classified as default	-	-
Others	-	-
Total	19,36,78,791	33,17,45,763

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - SCHEME G TIER II Schedule 7

Significant accounting policies & notes to accounts for the year ended March 31, 2026

1.1 Background

HDFC PENSION FUND MANAGEMENT LIMITED (Formerly Known as HDFC PENSION MANAGEMENT COMPANY LIMITED) ('the Company') has been appointed as a Pension Fund Manager ('PFM') by the Pension Fund Regulatory and Development Authority ("PFRDA") for the management of Pension Schemes under the National Pension System ('NPS'). Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS Trust. The Pension Fund Regulatory and Development Authority ("PFRDA" / "Authority") guidelines require each PFM to manage subscribers' funds. As per unbundled architecture of the NPS, the main responsibility of PFM is to manage funds in accordance with the laid down guidelines and declare NAV. As per the architecture, the Protean eGov Technologies Ltd (formerly NSDL e-Governance Infrastructure Ltd) and , KFin Technologies Private Ltd and Computer Age Management Services Ltd being the Central Recordkeeping Agency (CRA) provides consolidated data to PFM for allotment / redemption of units and Axis Bank, being the Trustee Bank, provides / receives funds on consolidated basis in respect of such allotment / redemption.

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

Some of the key responsibilities of the CRA include the following:

- Record keeping, Administration and Customer service function for NPS subscriber,
- Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
- Maintaining database of all PRANs issued and recording transactions relating to each subscribers PRAN,
- PRAN Transaction Statement,
- An operational interface between PFRDA and other NPS intermediaries such as Pension Funds, Annuity Service Providers, Trust Bank etc.

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

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

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

1.2 Basis of preparation

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

1.3 Investments

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

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

Investments are reconciled with the custodian records on daily basis.

Valuation of Investments

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

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

As per directive received from NPS Trust, the valuation of investments is carried out by CRISIL Limited till September 30 2025 and by ICRA Limited thereof .The Investment valuation methodology adopted by valuation agencies is as follows:

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.

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

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

Valuation of Money Market Instruments and Mutual funds

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

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

1.4 Income Recognition

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

Accretion of discount relating to Treasury bills and Strips are 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 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 Income Tax

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

1.6 Units reconciliation

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

1.7 Investment management fees

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

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

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

This fee shall remain valid till further notice and subsequent revision, if any, shall be duly notified by the Company.

1.8 Trustee fees

The company is charging trustee fees at 0.003% of the AUM per annum with effect from November 13, 2023 in terms of the National Pension Scheme Trust circular no. NPST-20021/1/2020-PENSION FUND/24880 dated November 09, 2023.

1.9 Other Expenses

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

1.10 Unit Premium Reserve

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

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

Notes to accounts

2.1 Contingent liabilities

(In ₹)

Particulars	Scheme G Tier II	
	March 31, 2026	March 31, 2025
Uncalled liability on partly paid shares	-	-
Other commitments	-	-

2.2 Investments

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

2.3 Details of transactions with sponsor and its related parties

Nature of relationship		Name of the related party
Pension fund manager		HDFC PENSION FUND MANAGEMENT LIMITED (Formerly Known as HDFC PENSION MANAGEMENT COMPANY LIMITED)
Sponsor company		HDFC Life Insurance Company Limited
Associates and group companies		
	Holding Company of sponsor	HDFC Bank Limited
	Ms. Vibha Padalkar	Key Management Personnel
	Mr. Vineet Arora	Key Management Personnel
	Mr. Niraj Shah	Key Management Personnel
	Mr. Sriram Iyer	Key Management Personnel
	Mr. Harsh Goenka	Key Management Personnel
	Mr. Ganesh Ithape	Key Management Personnel

The following represents significant transactions between the scheme and its related parties for the year ended March 31, 2026

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme G Tier II	
		March 31, 2026	March 31, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees	58,13,859	51,08,901

Balance amount payable to related parties are as follows:

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme G Tier II	
		March 31, 2026	March 31, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees payable	4,45,719	4,27,500

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 (excluding liquid mutual fund)* with percentage to average assets as at March 31, 2026 is as follows :

(In ₹)

Particulars	Scheme G Tier II	
	March 31, 2026	March 31, 2025
Average Net Asset Value	8,90,60,77,358	7,44,53,52,323
Purchase of Investment	5,22,69,51,208	5,19,33,44,892
% to average Net Assets Value	58.69%	69.75%
Sale of Investment	3,96,68,22,166	3,63,87,40,642
% to average Net Assets Value	44.54%	48.87%

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

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

Notes to accounts

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, 2026		March 31, 2025	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Central Government Securities	6,96,39,05,556	78.81%	6,72,02,06,731	80.37%
State Development Loans	1,45,05,19,067	16.42%	1,27,40,01,365	15.24%
Non-convertible Debenture	14,49,13,940	1.64%	-	-
Mutual Funds	8,85,62,638	1.00%	14,52,05,249	1.74%
Net Current Assets	18,78,61,362	2.13%	22,19,00,168	2.65%
Net Asset Value	8,83,57,62,563	100.00%	8,36,13,13,513	100.00%

Note :

1) Industry classification has been done as per the NIC Classification list provided by the CRISIL Ltd basis the National Industrial Classification (NIC) 2008.

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

(In ₹)

Security Name	Asset Type	Ageing	Scheme G Tier II	
			March 31, 2026	March 31, 2025
			-	-

2.8 Balance with Trustee Bank:

Rs 26,33,803/- is lying with the trustee bank as on 31st March 2026, (Previous Year Rs. 42,23,922 /-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PF. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PF operates.

2.9 Prior Year Comparatives :

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

2.10 CRA Charges

CRA charges for the year have been accounted for on a provisional basis, as per the information shared by the respective CRAs.

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - SCHEME G TIER II						
3. PORTFOLIO STATEMENT AS ON MARCH 31, 2026					(In ₹)	
Asset Head	Scrip Name	Quantity	Market Value	% of Portfolio	Rating	
Government Securities	7.46% GOI Mat 06-Nov-2073	1,05,00,000	1,01,14,19,850	11.45%		
	7.30% GOI Mat 19-June-2053	93,70,000	89,20,98,023	10.10%		
	7.34% GOI Mat 22-Apr-2064	81,15,700	77,03,80,390	8.72%		
	7.25% GOI Mat 12-Jun-2063	63,00,000	59,32,51,470	6.71%		
	7.09% GOI MAT 25 Nov 2074	65,00,000	59,07,42,750	6.69%		
	6.90% GOI Mat 15-April-2065	60,00,000	53,40,69,600	6.04%		
	6.68% GOI MAT 07 July 2040	40,00,000	37,34,46,400	4.23%		
	6.64% GOI Mat 16-Jun-2035	34,95,000	34,02,80,540	3.85%		
	6.98 GOI SOVEREIGN GREEN 16-Dec-2054	30,00,000	27,97,21,500	3.17%		
	6.67% GOI Mat 15-Dec-2035	19,90,000	19,28,98,461	2.18%		
	6.80% GOI Mat 15-Dec-2060	19,97,000	17,76,75,087	2.01%		
	7.54% GOI Mat 23-May-2036	11,00,000	11,31,54,360	1.28%		
	6.22% GOI Mat 16-Mar-2035	11,87,200	11,25,38,487	1.27%		
	7.40% GOI Mat 09-Sep-2035	10,00,000	10,23,63,800	1.16%		
	6.76% GOI Mat 22-Feb-2061	10,00,000	8,83,60,800	1.00%		
	8.32% GOI Mat 02-Aug-2032	7,47,900	7,97,95,470	0.90%		
	7.50% GOI Mat 10-Aug-2034	5,20,000	5,33,74,360	0.60%		
	7.36% GOI Mat 12-Sep-2052	5,00,000	4,79,27,000	0.54%		
	7.09% GOI Mat 05-Aug-2054	5,00,000	4,61,74,150	0.52%		
	5.77% GOI Mat 03-Aug-2030	3,98,000	3,82,35,780	0.43%		
	7.57% GOI Mat 17-June-2033	3,00,000	3,07,59,540	0.35%		
	7.95% GOI Mat 28-Aug-2032	2,90,000	3,03,46,441	0.34%		
	8.17% GOI Mat 01-Dec-2044	2,29,700	2,44,73,272	0.28%		
	6.68% GOI Mat 17-Sep-2031	2,00,000	1,98,57,280	0.22%		
	7.61% GOI Mat 09-May-2030	1,69,000	1,74,11,259	0.20%		
	8.28% GOI Mat 15-Feb-2032	1,60,600	1,70,35,870	0.19%		
	7.73% GOI Mat 19-Dec-2034	1,61,500	1,68,64,476	0.19%		
	8.60% GOI Mat 02-Jun-2028	1,51,300	1,57,81,710	0.18%		
	8.83% GOI Mat 12-Dec-2041	1,30,500	1,47,69,820	0.17%		
	7.06% GOI Mat 10-Oct-2046	1,43,100	1,35,69,143	0.15%		
	9.20% GOI Mat 30-Sep-2030	1,17,700	1,28,28,865	0.15%		
	8.30% GOI Mat 02-Jul-2040	1,06,900	1,15,26,493	0.13%		
	8.97% GOI Mat 05-Dec-2030	1,05,000	1,13,23,169	0.13%		
	8.13% GOI Mat 22-Jun-2045	82,500	87,04,097	0.10%		
	6.57% GOI Mat 05-Dec-2033	79,000	77,11,988	0.09%		
	8.15% GOI Mat 24-Nov-2026	70,700	71,74,077	0.08%		
	7.88%GOI Mat 19-Mar-2030	67,400	69,83,415	0.08%		
	6.67% GOI Mat 17-Dec-2050	76,250	67,65,609	0.08%		
	8.30% GOI Mat 31-Dec-2042	55,000	59,15,448	0.07%		
	7.59% GOI Mat 20-Mar-2029	50,000	51,58,745	0.06%		
	9.23% GOI Mat 23-Dec-2043	30,800	35,87,048	0.04%		
	8.33% GOI Mat 09-Jul-2026	30,000	30,20,793	0.03%		
	8.33% GOI Mat 07-June-2036	20,000	21,75,016	0.02%		
	7.72% GOI Mat 26-Oct-2055	10,000	9,95,705	0.01%		
	8.28% GOI Mat 21-Sep-2027	2,000	2,06,700	0.00%		
	8.26% GOI Mat 02-Aug-2027	1,100	1,13,322	0.00%		
	Gsec C-STRIPS Mat 15-Dec-2031	25,16,400	16,55,82,140	1.87%		
	Gsec C-STRIPS Mat 19-Sep-2030	9,00,000	6,53,55,840	0.74%		
	Government Securities Total		7,44,77,250	6,96,39,05,556	78.81%	
	State Development Loans	7.45% Maharashtra SDL Mat 22-Mar-2039	43,34,500	42,53,36,683	4.81%	
7.37% KARNATAKA SDL Mat 13-Mar-2038		25,00,000	24,32,34,750	2.75%		
7.65% Madhya Pradesh SDL Mat 11-Mar-2040		15,00,000	14,73,49,050	1.67%		
7.71% Madhya Pradesh SDL Mat 24-Jan-2040		10,00,000	9,87,32,200	1.12%		
7.24% Madhya Pradesh SGS Mat 06-Aug-2045		10,00,000	9,34,96,900	1.06%		
6.81% Maharashtra SDL Mat 07-Oct-2028		6,84,200	6,86,21,702	0.78%		
8.25% Gujrat SDL Mat 25-Apr-2028		5,00,000	5,14,47,850	0.58%		
7.39% Tamil Nadu SDL Mat 10-May-2033		5,00,000	4,97,22,650	0.56%		
06.75% Gujarat SDL Mat 13-10-2029		5,00,000	4,95,82,550	0.56%		
8.47% Gujrat SDL Mat 21-Aug-2028		3,00,000	3,11,36,190	0.35%		
8.30% Gujrat SDL Mat 06-Feb-2029		2,73,600	2,82,87,367	0.32%		
8.17% Gujrat SDL Mat 19-Dec-2028		2,00,000	2,07,05,340	0.23%		
7.65% Tamil Nadu SDL Mat 06-Dec-2027		1,95,600	1,99,87,190	0.23%		
8.18% Tamil Nadu SDL Mat 19-Dec-2028		1,62,400	1,68,16,699	0.19%		
7.20% Maharashtra SDL Mat 09-Aug-2027		1,55,000	1,56,86,419	0.18%		
8.38% Gujrat SDL Mat 27-Feb-2029		1,43,100	1,48,34,275	0.17%		
6.90% Gujrat SDL Mat 31-Mar-2030		1,40,000	1,38,65,838	0.16%		
8.37% Tamil Nadu SDL Mat 05-Dec-2028		1,00,000	1,03,96,330	0.12%		
8.34% Tamil Nadu SDL Mat 28-Feb-2028		1,00,000	1,02,84,230	0.12%		
8.08% Maharashtra SDL Mat 26-Dec-2028		91,200	94,23,550	0.11%		
8.58% Gujrat SDL Mat 31-Oct-2028		77,300	80,64,454	0.09%		
8.68% Tamil Nadu SDL Mat 10-Oct-2028		71,700	74,90,901	0.08%		
7.69% Tamil Nadu SDL Mat 20-Dec-2027		58,000	59,33,139	0.07%		
8.79% Gujrat SDL Mat 12-Sep-2028		52,100	54,49,061	0.06%		
7.96% Maharashtra SDL Mat 29-Jun-2026		30,000	30,15,423	0.03%		
7.18% Tamil Nadu SDL Mat 26-July-2027		16,000	16,18,326	0.02%		
State Development Loans Total			1,46,84,700	1,45,05,19,067	16.42%	
Non-convertible Debenture		6.65% Food Corporation of India Ltd Mat 23-Oct-2030	150	14,49,13,940	1.64%	AAA
Non-convertible Debenture Total			150	14,49,13,940	1.64%	
Mutual Fund Units		Kotak Overnight Fund -Direct Plan-Growth Option	61,641	8,85,62,638	1.00%	
Mutual Fund Units Total		61,641	8,85,62,638	1.00%		
Net Current Assets		-	18,78,61,362	2.13%		
Grand Total		8,92,23,741	8,83,57,62,563	100.00%		

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

3.1 KEY STATISTICS FOR THE YEAR ENDED MARCH 31, 2026

Sr No	Particulars	Scheme G Tier II	
		March 31, 2026	March 31, 2025
1	NAV per unit (₹) I		
	Open	28.2336	25.6326
	High	29.0782	28.2336
	Low	27.9212	25.3655
	End	28.1024	28.2336
2	Closing Assets Under Management (₹ in Lakhs)		
	End	88,357.63	83,613.14
	Average daily net assets (AAuM) II	89,060.77	74,453.52
3	Gross income as % of AAuM III	7.42%	7.66%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.07%	0.07%
b	Management fee as % of AAuM (scheme wise) V	0.07%	0.07%
5	Net income as % of AAuM VI	-0.58%	9.71%
6	Portfolio turnover ratio VII	44.54%	48.87%
7	Returns (%)* Compounded Annualised Yield VIII		
	a) Last 1 Year	-0.46%	10.15%
	Bechmark return 1 year	0.66%	10.26%
	b) Since Launch of the scheme (01/08/2013)	8.50%	9.30%
	Benchmark return since inception	8.01%	8.67%
	c) Compounded Annual Growth Rate		
	Last 3 Years	6.37%	8.26%
	Last 5 Years	5.57%	7.20%
	Last 10 Years	7.59%	8.36%
* Declared NAV; Returns calculated based on declared NAV			
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 excluding unrealised gain		
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is annualised. Management fees (Including applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Returns (%)* Compounded Annualised Yield is to be calculated based on following formula: = ((1+ cumulative return)^n) - 1 (where n=365/no. of days)		



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

**Financial Statements together
with Auditors' Report**

For the Financial year ended March 31, 2026

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Revenue Account

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INDEPENDENT AUDITORS' REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c HDFC Pension Fund Scheme A Tier I (the Scheme)** managed by **HDFC Pension Fund Management Limited (PF)** which comprise the Balance Sheet as on 31st March, 2026 and Revenue Account for the period 1st April, 2025 to 17th January, 2026 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulation 2015 and as amended time to time, PFRDA (Pension Fund)(Amendment) Regulations, 2023 and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2026;
- b) in the case of the Revenue Account, of the surplus of the Scheme for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PF / the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by Pension Fund Regulatory and Development Authority (PFRDA) / NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Website: www.cnkindia.com

Other Matter

Pursuant to the approval conveyed by the Pension Fund Regulatory and Development Authority (PFRDA) vide its letter dated 13 December 2025 (File No. PFRDA/16/3/29/0123/2017-REG-PF-CN:1818), Scheme A – Tier I was merged with Scheme C-Tier I with effect from 17 January 2026. As on the date of merger, i.e., 17 January 2026, the outstanding units in Scheme A – Tier I aggregated to 25,56,25,146.4476 units. In accordance with the approved merger process, units of equivalent value were allotted in Scheme C – Tier I.

Other Information

The PF's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Board of Directors of PF, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PF and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors of PF is also responsible for overseeing the PF's financial reporting process on the recommendation of NPS Trust.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

We communicate with management of NPS Trust and PF, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

As required by the Schedule VII to the Regulations, we report that:

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

- d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by the Authority are borne by the PF and are not charged to the NAV of the Scheme; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA.
- b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fee.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.:101961W/W-100036

Hiren Shah

Partner

Membership No.: 100052

UDIN:

Place: Mumbai

Date:

NATIONAL PENSION SYSTEM TRUST

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

BALANCE SHEET AS AT MARCH 31, 2026

(In ₹)

Particulars	Schedule	Scheme A Tier I	
		March 31, 2026	March 31, 2025
Liabilities			
Unit Capital	1	-	1,79,83,05,785
Reserves & Surplus	2	-	1,78,12,04,451
Current Liabilities and Provisions	3	-	47,51,618
Total		-	3,58,42,61,854
Assets			
Investments	4	-	3,50,79,58,946
Deposits	5	-	-
Other Current Assets	6	-	7,63,02,908
Total		-	3,58,42,61,854
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		-	3,57,95,10,236
(b) Number of units outstanding		-	17,98,30,579
(c) NAV per unit (a)/(b) (₹)		-	19.9049
Significant accounting policies and notes to accounts	7		

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

This Scheme closed on 16th January 2026

This is the Balance Sheet referred to in our report of even date.

For C N K & Associates LLP (FRN: 101961W/W - 100036)

Chartered Accountants

HIREN CHINUBHAI SHAH
 Digitally signed by HIREN CHINUBHAI SHAH
 Date: 2026.06.25 18:39:13 +05'30'

CA Hiren Shah
 Partner
 Membership No. 100052

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

Vineet Arora
 Digitally signed by Vineet Arora
 DN: cn=C, o=HDFC Pension Fund Management Limited, email=vineet@hdfcpfm.com, c=IN

Vineet Arora
 (Director)

Niraj Ashwin Shah
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Niraj Shah
 (Director)

SRIRAM RAJAGOP ALAN IYER
 Digitally signed by Sriram Iyer
 DN: cn=S, o=HDFC Pension Fund Management Limited, email=sriram@hdfcpfm.com, c=IN

Sriram Iyer
 (Chief Executive Officer)

Harsh Goenka
 Digitally signed by Harsh Goenka
 DN: cn=H, o=HDFC Pension Fund Management Limited, email=harsh@hdfcpfm.com, c=IN

Harsh Goenka
 (Chief Financial Officer)

GANESH HANMAN TITHAPE
 Digitally signed by Ganesh Ithape
 DN: cn=G, o=HDFC Pension Fund Management Limited, email=ganesh@hdfcpfm.com, c=IN

Ganesh Ithape
 (Company Secretary)

Place : Mumbai

Date :

Place : Mumbai

Date : 15-Apr-25

For and on Behalf of NPS Trust

Dinesh Kumar Khara
 Digitally signed by Dinesh Kumar Khara
 Date: 2026.06.25 10:00:15 +05'30'

Shri Dinesh Kumar Khara
 (Chairman, NPS Trust Board)

Place :

Date :

SUPARNA TANDON
 Digitally signed by SUPARNA TANDON
 Date: 2026.06.25 09:45:51 +05'30'

Smt. Suparna Tandon
 (Chief Executive Officer)

NATIONAL PENSION SYSTEM TRUST

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

REVENUE ACCOUNT FOR THE PERIOD ENDED JANUARY 17, 2026

(In ₹)

Particulars	Schedule	Scheme A Tier I	
		January 17, 2026	March 31, 2025
Income			
Dividend		3,36,18,495	2,59,32,769
Interest		15,63,24,215	16,04,99,605
Profit on sale/redemption of investments (other than inter scheme transfer/sale)		2,28,55,264	92,03,238
Profit on inter-scheme transfer/sale of investments		67,28,31,691	-
Unrealised gain on appreciation in investments		-	9,16,92,143
Other income			
- Miscellaneous Income		-	-
- CCIL Income		-	-
Total Income (A)		88,56,29,665	28,73,27,755
Expenses & Losses			
Unrealised losses in value of investments		11,60,92,941	-
Provision for investments classified as default*		-	-
Loss on sale/redemption of investments (other than inter scheme transfer/sale)		1,55,80,930	4,71,98,868
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees		24,07,128	20,14,795
NPS Trust reimbursement of expenses		1,10,022	88,098
Brokerage on equity transactions		-	-
Custodian fees		1	-
Central recordkeeping agency fees		11,34,523	9,15,316
Less : Amount recovered by sale of units for Central recordkeeping agency charges		(11,34,523)	(9,15,316)
Depository and settlement charges		20,449	17,138
Stamp Duty		-	-
Distribution and Awareness Charges to POP		-	-
Others		-	-
Total Expenditure (B)		13,42,11,471	4,93,18,899
Surplus/(Deficit) for the year (A-B = C)		75,14,18,194	23,80,08,856
Less: Amount transferred to Unrealised appreciation account		11,60,92,941	(4,51,27,763)
Less: Amount transferred to General Reserve		(86,75,11,135)	(19,28,81,093)
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

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

This is the Revenue Account referred to in our report of even date.

For C N K & Associates LLP (FRN: 101961W/W - 100036)

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

Chartered Accountants

HIREN CHINUBHAI SHAH
 Digitally signed by HIREN CHINUBHAI SHAH
 Date: 2026.06.25 18:39:30 +05'30'
CA Hiren Shah
 Partner
 Membership No. 100052

Vineet Arora
 Digitally signed by Vineet Arora
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Vineet Arora
 (Director)

Niraj Ashwin Shah
 Digitally signed by Niraj Ashwin Shah
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Niraj Shah
 (Director)

SRIRAM RAJAGOPAL AN IYER
 Digitally signed by Sriram Iyer
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 Date: 2026.06.22 17:47:57 +05'30'
Sriram Iyer
 (Chief Executive Officer)

Harsh Goenka
 Digitally signed by Harsh Goenka
 DN: c=IN, o=Personal, ou=CN, email=harsh@rediffmail.com, cn=Harsh Goenka
 Date: 2026.06.22 17:47:57 +05'30'
Harsh Goenka
 (Chief Financial Officer)

GANESH HANMANANTH ITHAPE
 Digitally signed by Ganesh Ithape
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 Date: 2026.06.22 17:47:57 +05'30'
Ganesh Ithape
 (Company Secretary)

Place : Mumbai

Date :

Place : Mumbai

Date : 15-Apr-25

For and on Behalf of NPS Trust

Dinesh Kumar Khara
 Digitally signed by Dinesh Kumar Khara
 Date: 2026.06.25 10:00:37 +05'30'

Shri Dinesh Kumar Khara
 (Chairman, NPS Trust Board)

Place :

Date :

SUPARNA TANDON
 Digitally signed by SUPARNA TANDON
 Date: 2026.06.25 09:46:11 +05'30'

Smt. Suparna Tandon
 (Chief Executive Officer)

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

Schedules forming part of the financial statements

Schedule 1: Unit capital

(In ₹)

Particulars	Scheme A Tier I	
	March 31, 2026	March 31, 2025
Initial capital		
Unit capital		
Outstanding at the beginning of the year	1,79,83,05,785	1,28,56,46,268
Add :Units issued during the year	84,35,05,523	65,41,08,791
Less: Units redeemed during the year*	(2,64,18,11,308)	(14,14,49,274)
Outstanding at the end of the year	-	1,79,83,05,785
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	17,98,30,579	12,85,64,627
Add :Units issued during the year	8,43,50,552	6,54,10,879
Less: Units redeemed during the year*	(26,41,81,131)	(1,41,44,927)
Outstanding Units at the end of the year	-	17,98,30,579

(*Includes units transfer to scheme C on account of merger of scheme A)

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme A Tier I	
	March 31, 2026	March 31, 2025
Unit premium reserve		
Opening balance	1,22,31,42,449	74,71,70,717
Add: Premium on Units issued	1,03,21,12,860	60,61,17,227
Less: Premium on Units redeemed	(3,56,47,35,505)	(13,01,45,495)
Add: Transfer from General Reserve	1,30,94,80,196	-
Closing balance	-	1,22,31,42,449
General Reserve		
Opening balance	44,19,69,061	24,90,87,968
Add: Transfer from Revenue Account	86,75,11,135	19,28,81,093
Less : Transfer to Unit premium Reserve	(1,30,94,80,196)	-
Closing balance	-	44,19,69,061
Unrealised Appreciation Account		
Opening balance	11,60,92,941	7,09,65,178
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	(11,60,92,941)	4,51,27,763
Closing balance	-	11,60,92,941
Total	-	1,78,12,04,451

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme A Tier I	
	March 31, 2026	March 31, 2025
Current liabilities		
Sundry creditors	-	2,08,433
Contract for Purchase of Investments	-	-
Provisions		
Redemption Payable	-	45,26,225
TDS Payable	-	16,960
Total	-	47,51,618

NATIONAL PENSION SYSTEM TRUST**NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - SCHEME A TIER I****Schedules forming part of the financial statements****Schedule 4: Investments (Long Term and Short Term)****(In ₹)**

Particulars	Scheme A Tier I	
	March 31, 2026	March 31, 2025
Equity shares	-	-
Debentures and Bonds	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	-	-
Commercial Paper	-	-
Others - Mutual Fund Units, TREPS etc.	-	14,79,37,468
Treasury Bills	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/ mortgage based Securities	-	1,73,97,16,920
Basel III Tier I bonds	-	1,62,03,04,558
Total	-	3,50,79,58,946

Schedule 5: Deposits**(In ₹)**

Particulars	Scheme A Tier I	
	March 31, 2026	March 31, 2025
Deposits with scheduled banks	-	-
Others	-	-
Total	-	-

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

Particulars	Scheme A Tier I	
	March 31, 2026	March 31, 2025
Balances with banks in current account	-	1,62,15,728
Cash in hand	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income	-	6,00,87,180
Advance, Deposits etc.	-	-
Dividend Receivable	-	-
Shares/Debentures/Other application money pending allotment	-	-
Sundry debtors	-	-
Redemption receivable on Investments classified as default	-	-
Less: Provision for assets investments classified as default	-	-
Others	-	-
Total	-	7,63,02,908

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

Schedule 7

Significant accounting policies & notes to accounts for the year ended March 31, 2026

1.1 Background

HDFC PENSION FUND MANAGEMENT LIMITED (Formerly Known as HDFC PENSION MANAGEMENT COMPANY LIMITED) ('the Company') has been appointed as a Pension Fund Manager ('PFM') by the Pension Fund Regulatory and Development Authority ("PFRDA") for the management of Pension Schemes under the National Pension System ('NPS'). Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS Trust. The Pension Fund Regulatory and Development Authority ("PFRDA" / "Authority") guidelines require each PFM to manage subscribers' funds. As per unbundled architecture of the NPS, the main responsibility of PFM is to manage funds in accordance with the laid down guidelines and declare NAV. As per the architecture, the Protean eGov Technologies Ltd (formerly NSDL e-Governance Infrastructure Ltd), KFin Technologies Private Ltd and Computer Age Management Services Ltd being the Central Recordkeeping Agency (CRA) provides consolidated data to PFM for allotment / redemption of units and Axis Bank, being the Trustee Bank, provides / receives funds on consolidated basis in respect of such allotment / redemption.

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

Some of the key responsibilities of the CRA include the following:

- Record keeping, Administration and Customer service function for NPS subscriber,
- Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
- Maintaining database of all PRANs issued and recording transactions relating to each subscribers PRAN,
- PRAN Transaction Statement,
- An operational interface between PFRDA and other NPS intermediaries such as Pension Funds, Annuity Service Providers, Trust Bank etc.

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

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

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

1.2 Basis of preparation

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

1.3 Investments

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

The holding cost of investments is determined by the weighted average cost method and the cost includes applicable taxes and charges but excludes brokerage and other transactional charges for all asset class except for Equity market instruments.

The holding cost of investments of Equity market instruments is determined by the weighted average cost method and the cost includes applicable taxes and charges but excludes other transactional charges.

Investments are reconciled with the custodian records on daily basis.

Valuation of Investments

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

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

As per directive received from NPS Trust, the valuation of investments is carried out by CRISIL Limited till September 30 2025 and by ICRA Limited thereof. The Investment valuation methodology adopted by valuation agencies is as follows:

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.

Securities traded at a stock exchange:

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

Securities not traded at a stock exchange:

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

Valuation of securities having call and/or Put options:

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

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

Valuation of debt securities below Investment grade of BBB-

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

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

Valuation of Equity

Securities traded at a stock exchange:

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

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

Securities not traded at a stock exchange:

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

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

Valuation of Right Shares

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

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

Valuation of Money Market Instruments and Mutual funds

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

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

Valuation of Shares on merger, De-merger and other Corporate Action Events

Following broad valuation guidelines would be used for the valuation of securities resulting from the corporate actions:

1. In case of debentures/bonds, the security will be valued as per the guidelines mentioned for Valuation of Debt Securities (other than government securities).

2. Equity Shares acquired through corporate action may be valued as below –

a) De-Merger: In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange.

In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price

Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps:

- a) Arrive at value /Market cap of the pre-demerger entity using the closing price on the day before the de-merger and the number of shares outstanding
- b) Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio.
- c) Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio.

If value of the share of de-merged traded company is equal or in excess of the value of pre-demerger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.

b) Merger: In case of merger, when company 'A' is merged with company 'B' and company 'B' continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company 'B' on the stock exchange.

In case of merger, when company 'A' and company 'B' are merged to form company 'C', the value of pending listing company 'C' will be the total valuation price of company 'A' and the

company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.

c) Buy-back of Securities: Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

Miscellaneous

- a) Valuation of Bank Fixed Deposits: To be valued at face value and amortized on a straight-line basis.
- b) Investment in Units of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)": The investments in units of REIT/InvIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.
- c) Alternate Investment Funds (AIF): The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used

1.4 Income Recognition

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

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

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

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

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

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

interest received at the time of sale for the period from the last interest due date upto the date of sale credited to Interest Recoverable Account and not included in sale value.

1.5 Non Performing Assets (NPA)

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

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

1.6 Income Tax

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

1.7 Units reconciliation

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

1.8 Investment management fees

Investment management fees are recognised on daily accrual basis on closing Asset Under Management (AUM) in accordance with IMA. The Company has charged investment management fee as per the below slab structure basis the aggregate AUM managed by the PFM under all Scheme with effect from April 01, 2021.

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

This fee shall remain valid till further notice and subsequent revision, if any, shall be duly notified by the Company.

1.9 Trustee fees

The company is charging trustee fees at 0.003% of the AUM per annum with effect from November 13, 2023 in terms of the National Pension Scheme Trust circular no. NPST-20021/1/2020-PENSION FUND/24880 dated November 09, 2023

1.10 Other Expenses

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

1.11 Unit Premium Reserve

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

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

Notes to accounts

2.1 Contingent liabilities

(In ₹)

Particulars	Scheme A Tier I	
	March 31, 2026	March 31, 2025
Uncalled liability on partly paid shares	-	-
Other commitments	-	-

2.2 Investments

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

2.3 Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party
Pension fund manager	HDFC PENSION FUND MANAGEMENT LIMITED (Formerly Known as HDFC PENSION MANAGEMENT COMPANY LIMITED)
Sponsor company	HDFC Life Insurance Company Limited
Associates and group companies	
Holding Company of sponsor	HDFC Bank Limited
Ms. Vibha Padalkar	Key Management Personnel
Mr. Vineet Arora	Key Management Personnel
Mr. Niraj Shah	Key Management Personnel
Mr. Sriram Iyer	Key Management Personnel
Mr. Harsh Goenka	Key Management Personnel
Mr. Ganesh Ithape	Key Management Personnel

The following represents significant transactions between the scheme and its related parties for the year ended January 17, 2026

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme A Tier I	
		January 17, 2026	March 31, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees	24,07,128	20,14,795

Aggregate investments made in the Associates and group companies as at March 31, 2026 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme A Tier I			
		March 31, 2026		March 31, 2025	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd		-	-	21,90,33,650.00	21,91,51,864

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 (excluding liquid mutual fund)* with percentage to average assets as at March 31, 2026 is as follows :

(In ₹)

Particulars	Scheme A Tier I	
	January 17, 2026	March 31, 2025
Average Net Asset Value	4,58,84,35,876	2,93,93,15,028
Purchase of Investment	1,74,18,51,388	1,62,98,20,128
% to average Net Assets Value	37.96%	55.45%
Sale of Investment	6,50,60,656.00	25,97,46,604
% to average Net Assets Value	1.42%	8.84%

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

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

Notes to accounts

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:

Industry Classification	Scheme A Tier I			
	March 31, 2026		March 31, 2025	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	-	-	1,62,03,04,558	45.27%
Real estate activities with own or leased property	-	-	1,40,51,96,580	39.26%
Transmission Of Electric Energy	-	-	33,45,20,340	9.35%
Mutual Funds	-	-	14,79,37,468	4.13%
Net Current Assets	-	-	7,15,51,290	2.00%
Net Asset Value	-	-	3,57,95,10,236	100.00%

1) Industry classification has been done as per the NIC Classification list provided by the CRISIL Ltd basis the National Industrial Classification (NIC) 2008.

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

Security Name	Asset Type	Ageing	Scheme A Tier I	
			March 31, 2026	March 31, 2025
			-	-

2.8 Balance with Trustee Bank:

Rs Nil is lying with the trustee bank as on 31st March 2026. (Previous Year Rs.24,52,184 /-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PF. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PF operates.

2.9 Merger of Scheme

Pursuant to the approval conveyed by the Pension Fund Regulatory and Development Authority (PFRDA) vide its letter dated 13 December 2025 (File No. PFRDA/16/3/29/0123/2017-REG-PF-CN:1818), Scheme A – Tier I was merged with Scheme C – Tier I with effect from 17 January 2026. As on the date of merger, i.e., 17 January 2026, the outstanding units in Scheme A – Tier I aggregated to 25,56,25,146.4476 units. In accordance with the approved merger process, units of equivalent value were allotted in Scheme C – Tier I. The last declared NAV of Scheme A – Tier I was as of 16 January 2026.

2.10 Prior Year Comparatives:

The Figures of the previous period have been regrouped / rearranged, wherever applicable, to conform current year's presentation. Previous years number are not comparable since this scheme is closed during the year.

2.11 CRA Charges

CRA charges for the year have been accounted for on a provisional basis, as per the information shared by the respective CRAs.

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

3. PORTFOLIO STATEMENT AS ON March 31, 2026

(In ₹)

Asset Head	Scrip Name	Quantity	Market Value	% of Portfolio
<u>Asset Backed, Trust Structured and Miscellaneous Investments Total</u>		-	-	-
<u>Real Estate Investment Trust Total</u>		-	-	-
<u>Infrastruture Investment Trust Total</u>		-	-	-
<u>Mutual Fund Units Total</u>		-	-	-
<u>Net Current Assets</u>		-	-	-
Grand Total		-	-	-

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

3.1 KEY STATISTICS FOR THE PERIOD ENDED JANUARY 17, 2026

Sr No	Particulars	Scheme A Tier I	
		January 17, 2026	March 31, 2025
1	NAV per unit (₹) I		
	Open	19.9049	18.3010
	High	23.6331	19.9441
	Low	19.8473	18.3145
	End	23.5852	19.9049
2	Closing Assets Under Management (₹ in Lakhs)		
	End	0.00	35,795.10
	Average daily net assets (AAuM) II	45,884.36	29,393.15
3	Gross income as % of AAuM III	19.30%	6.66%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.06%	0.07%
b	Management fee as % of AAuM (scheme wise) V	0.05%	0.07%
5	Net income as % of AAuM VI	16.38%	8.10%
6	Portfolio turnover ratio VII	1.42%	8.84%
7	Returns (%)* Compounded Annualised Yield VIII		
	a) Last 1 Year	23.71%	8.76%
	Benchmark return 1 year	NA	NA
	b) Since Launch of the scheme (10/10/2016)	9.69%	8.46%
	Benchmark return since inception	NA	NA
	c) Compounded Annual Growth Rate		
	Last 3 Years	12.05%	7.65%
	Last 5 Years	10.58%	8.85%
	Last 10 Years	NA	NA
* Declared NAV; Returns calculated based on declared NAV			
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 excluding unrealised gain		
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is annualised. Management fees (Including applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Returns (%)* Compounded Annualised Yield is to be calculated based on following formula: = ((1+ cumulative return)^n) -1 (where n=365/no. of days)		



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

**Financial Statements together
with Auditors' Report**

For the Financial year ended March 31, 2026

Contents

Auditors' Report

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

INDEPENDENT AUDITORS' REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c HDFC Pension Fund Scheme Tax Saver Tier II (the Scheme)** managed by **HDFC Pension Fund Management Limited (PF)** which comprise the Balance Sheet as at 31st March, 2026 and Revenue Account for the period 1st April, 2025 to 31st March, 2026 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulation 2015 and as amended time to time, PFRDA (Pension Fund)(Amendment) Regulations, 2023 and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2026;
- b) in the case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PF / the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by Pension Fund Regulatory and Development Authority (PFRDA) / NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The PF's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Board of Directors of PF, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PF and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors of PF is also responsible for overseeing the PF's financial reporting process on the recommendation of NPS Trust.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

We communicate with management of NPS Trust and PF, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

As required by the Schedule VII to the Regulations, we report that:

- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained by PF so far as appears from our examination of those books;
- d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by the Authority are borne by the PF and are not charged to the NAV of the Scheme; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA.
- b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fee.

For **C N K & Associates LLP**

Chartered Accountants

Firm Registration No.:101961W/W-100036

Hiren Shah

Partner

Membership No.: 100052

UDIN:

Place: Mumbai

Date:

NATIONAL PENSION SYSTEM TRUST

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

BALANCE SHEET AS AT MARCH 31, 2026

(In ₹)

Particulars	Schedule	Scheme Tax Saver Tier II	
		March 31, 2026	March 31, 2025
Liabilities			
Unit Capital	1	3,85,59,900	4,34,14,863
Reserves & Surplus	2	1,55,87,143	1,64,06,831
Current Liabilities and Provisions	3	1,14,300	50,639
Total		5,42,61,343	5,98,72,333
Assets			
Investments	4	5,33,91,952	5,86,83,419
Deposits	5	3,13,367	3,00,000
Other Current Assets	6	5,56,024	8,88,914
Total		5,42,61,343	5,98,72,333
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		5,41,47,043	5,98,21,694
(b) Number of units outstanding		38,55,989	43,41,485
(c) NAV per unit (a)/(b) (₹)		14.0423	13.7790
Significant accounting policies and notes to accounts	7		

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

This is the Balance Sheet referred to in our report of even date.

For C N K & Associates LLP (FRN: 101961W/W - 100036)

Chartered Accountants

Firm Regn No : 101961W/W - 100036

HIREN
CHINUBHAI
SHAH

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Date: 2026.06.25 18:40:04
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Hiren Shah

Partner

Membership No. 100052

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

Vineet
Arora

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Date: 2026.06.25 17:47:30 +05'30'

Vineet Arora
(Director)

Niraj
Ashwin
Shah

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Date: 2026.06.25 17:47:30 +05'30'

Niraj Shah
(Director)

SRIRAM
RAJAGOPALAN
IYER

Sriram Iyer
(Chief Executive Officer)

Harsh
Goenka

Harsh Goenka
(Chief Financial Officer)

GANESH
HANMANTHAPPE
T

Ganesh Ithape
(Company Secretary)

Place : Mumbai

Date :

Place : Mumbai

Date : 15-Apr-26

For and on Behalf of NPS Trust

Dinesh
Kumar Khara

Digitally signed by Dinesh Kumar Khara
Date: 2026.06.25 10:01:10 +05'30'

Shri Dinesh Kumar Khara
(Chairman, NPS Trust Board)

Place :

Date :

SUPARNA
TANDON

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Date: 2026.06.25 09:46:44 +05'30'

Smt. Suparna Tandon
(Chief Executive Officer)

NATIONAL PENSION SYSTEM TRUST

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

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026

(In ₹)

Particulars	Schedule	Scheme Tax Saver Tier II	
		March 31, 2026	March 31, 2025
Income			
Dividend		1,18,697	98,854
Interest		33,01,932	33,74,106
Profit on sale/redemption of investments (other than inter scheme transfer/sale)		4,75,009	2,31,458
Profit on inter-scheme transfer/sale of investments		332	-
Unrealised gain on appreciation in investments		1,394	14,67,423
Other income			
- Interest on CCIL Margin		397	434
- Miscellaneous Income		225	506
Total Income (A)		38,97,986	51,72,781
Expenses & Losses			
Unrealised losses in value of investments		25,43,308	-
Provision for investments classified as default*		-	-
Loss on sale/redemption of investments (other than inter scheme transfer/sale)		14,057	35,038
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees		38,861	38,781
NPS Trust reimbursement of expenses		1,785	1,693
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees		-	-
Central recordkeeping agency fees		-	-
Less : Amount recovered by sale of units for Central recordkeeping agency charges		-	-
Depository and settlement charges		743	475
Distribution and Awareness Charges to POP		-	-
Others		-	-
Total Expenditure (B)		25,98,754	75,987
Surplus/(Deficit) for the year (A-B = C)		12,99,232	50,96,794
Less: Amount transferred to Unrealised appreciation account		25,41,914	(12,52,824)
Less: Amount transferred to General Reserve		(38,41,146)	(38,43,970)
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

The notes referred to above form an integral part of the financial statements.
This is the Revenue Account referred to in our report of even date.

For C N K & Associates LLP (FRN: 101961WW - 100036)

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

Chartered Accountants

HIREN CHINUBHAI SHAH
Partner
Membership No. 100052

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Date: 2026.06.25 18:40:25 +05'30'

Vineet Arora
(Director)

Digitally signed by Vineet Arora
Date: 2026.06.22 12:45:54 +05'30'

Niraj Ashwin Shah
(Director)

Digitally signed by Niraj Ashwin Shah
Date: 2026.06.22 12:45:54 +05'30'

Sriram Rajagopal An Iyer
(Chief Executive Officer)

Digitally signed by Sriram Rajagopal An Iyer
Date: 2026.06.22 12:45:54 +05'30'

Harsh Goenka
(Chief Financial Officer)

Digitally signed by Harsh Goenka
Date: 2026.06.22 12:45:54 +05'30'

Ganesh Hanmant Itape
(Company Secretary)

Digitally signed by Ganesh Hanmant Itape
Date: 2026.06.22 12:45:54 +05'30'

Place : Mumbai
Date :

Place : Mumbai
Date : 15-Apr-26

For and on Behalf of NPS Trust

Dinesh Kumar Khara
(Chairman, NPS Trust Board)

Digitally signed by Dinesh Kumar Khara
Date: 2026.06.25 10:01:34 +05'30'

Smt. Suparna Tandon
(Chief Executive Officer)

Digitally signed by SUPARNA TANDON
Date: 2026.06.25 09:47:02 +05'30'

Date :

NATIONAL PENSION SYSTEM TRUST

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

Schedules forming part of the financial statements

Schedule 1: Unit capital

(In ₹)

Particulars	Scheme Tax Saver Tier II	
	March 31, 2026	March 31, 2025
Initial capital		
Unit capital		
Outstanding at the beginning of the year	4,34,14,863	4,23,60,502
Add :Units issued during the year	24,63,062	60,87,629
Less: Units redeemed during the year	(73,18,025)	(50,33,268)
Outstanding at the end of the year	3,85,59,900	4,34,14,863
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	43,41,485	42,36,049
Add :Units issued during the year	2,46,306	6,08,763
Less: Units redeemed during the year	(7,31,803)	(5,03,327)
Outstanding Units at the end of the year	38,55,989	43,41,485

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme Tax Saver Tier II	
	March 31, 2026	March 31, 2025
Unit premium reserve		
Opening balance	40,03,233	36,37,246
Add: Premium on Units issued	10,46,502	19,75,715
Less: Premium on Units redeemed	(31,65,422)	(16,09,728)
Add: Transfer from General Reserve	-	-
Closing balance	18,84,313	40,03,233
General Reserve		
Opening balance	92,14,078	53,70,108
Add: Transfer from Revenue Account	38,41,146	38,43,970
Less : Transfer to Unit premium Reserve	-	-
Closing balance	1,30,55,224	92,14,078
Unrealised Appreciation Account		
Opening balance	31,89,520	19,36,696
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	(25,41,914)	12,52,824
Closing balance	6,47,606	31,89,520
Total	1,55,87,143	1,64,06,831

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme Tax Saver Tier II	
	March 31, 2026	March 31, 2025
Current liabilities		
Sundry creditors	3,350	3,592
Contract for Purchase of Investments	13,367	-
Provisions:		
Redemption Payable	97,327	46,757
TDS Payable	256	290
Total	1,14,300	50,639

NATIONAL PENSION SYSTEM TRUST

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

Schedules forming part of the financial statements

Schedule 4: Investments (Long Term and Short Term)

(In ₹)

Particulars	Scheme Tax Saver Tier II	
	March 31, 2026	March 31, 2025
Equity shares	99,77,531	81,02,697
Preference Share	1,394	-
Debentures and Bonds	-	-
Provision for Sub Standard Assets *	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government; Treasury Bills	4,11,20,541	4,69,87,607
Others-Mutual Funds, TREPS etc	22,92,486	35,93,115
Commercial Paper	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/ mortgage based securities	-	-
Basel III Tier I bonds	-	-
Total	5,33,91,952	5,86,83,419

Schedule 5: Deposits

(In ₹)

Particulars	Scheme Tax Saver Tier II	
	March 31, 2026	March 31, 2025
Deposits with scheduled banks	-	-
CCIL Margin	3,13,367	3,00,000
Total	3,13,367	3,00,000

Schedule 6: Other current assets

(In ₹)

Particulars	Scheme Tax Saver Tier II	
	March 31, 2026	March 31, 2025
Balances with banks in current account	1,18,222	3,95,790
Cash in hand	-	-
Sundry debtors	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income	4,37,256	4,92,713
Advance, Deposits etc.	-	-
Dividend Receivable	546	411
Shares/Debentures/Other application money pending allotment	-	-
Redemption receivable on investments classified as default	-	-
Less: Provision for assets investments classified as default	-	-
Others	-	-
Total	5,56,024	8,88,914

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

Schedule 7

Significant accounting policies & notes to accounts for the year ended March 31, 2026

1.1 Background

HDFC PENSION FUND MANAGEMENT LIMITED (Formerly Known as HDFC PENSION MANAGEMENT COMPANY LIMITED) ('the Company') has been appointed as a Pension Fund Manager ('PFM') by the Pension Fund Regulatory and Development Authority ("PFRDA") for the management of Pension Schemes under the National Pension System ('NPS'). Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS Trust. The Pension Fund Regulatory and Development Authority ("PFRDA" / "Authority") guidelines require each PFM to manage subscribers' funds. As per unbundled architecture of the NPS, the main responsibility of PFM is to manage funds in accordance with the laid down guidelines and declare NAV. As per the architecture, the Protean eGov Technologies Ltd (formerly NSDL e-Governance Infrastructure Ltd), KFin Technologies Private Ltd and Computer Age Management Services Ltd being the Central Recordkeeping Agency (CRA) provides consolidated data to PFM for allotment / redemption of units and Axis Bank, being the Trustee Bank, provides / receives funds on consolidated basis in respect of such allotment / redemption.

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

Some of the key responsibilities of the CRA include the following:

- Record keeping, Administration and Customer service function for NPS subscriber,
- Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
- Maintaining database of all PRANs issued and recording transactions relating to each subscribers PRAN,
- PRAN Transaction Statement,
- An operational interface between PFRDA and other NPS intermediaries such as Pension Funds, Annuity Service Providers, Trust Bank etc.

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

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

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

1.2 Basis of preparation

The financial statements have been prepared to comply with the Pension Fund Regulatory and Development Authority Act, 2013, PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under the Companies Act, 2013 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 and generally accepted accounting principles. These financial statements have been prepared on an accrual basis, except as otherwise stated.

The financials have been prepared for SCHEME TAX SAVER TIER II being managed by the Company.

1.3 Investments

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

The holding cost of investments is determined by the weighted average cost method and the cost includes applicable taxes and charges but excludes brokerage and other transactional charges for all asset class except for Equity market instruments.

The holding cost of investments of Equity market instruments is determined by the weighted average cost method and the cost includes applicable taxes and charges but excludes other transactional charges.

Investments are reconciled with the custodian records on daily basis.

Valuation of Investments

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

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

As per directive received from NPS Trust, the valuation of investments is carried out by CRISIL Limited till September 30 2025 and by ICRA Limited thereof .The Investment valuation methodology adopted by valuation agencies is as follows:

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.

Valuation of Corporate Bonds

Securities traded at a stock exchange:

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

Securities not traded at a stock exchange:

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

Valuation of securities having call and/or Put options:

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

Valuation of Partly Paid up Bonds

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

Valuation of debt securities below Investment grade of BBB-

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

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

Valuation of Government Securities

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

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

Valuation of Equity

Securities traded at a stock exchange:

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

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

Securities not traded at a stock exchange:

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

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

Valuation of Right Shares

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

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

Valuation of Money Market Instruments and Mutual funds

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

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

Valuation of Shares on merger, De-merger and other Corporate Action Events

Following broad valuation guidelines would be used for the valuation of securities resulting from the corporate actions:

1. In case of debentures/bonds, the security will be valued as per the guidelines mentioned for Valuation of Debt Securities (other than government securities).

2. Equity Shares acquired through corporate action may be valued as below –

a) De-Merger: In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange.

In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price

Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps:

- a) Arrive at value /Market cap of the pre-demerger entity using the closing price on the day before the de-merger and the number of shares outstanding
- b) Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio.
- c) Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio.

If value of the share of de-merged traded company is equal or in excess of the value of pre-demerger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.

b) Merger: In case of merger, when company 'A' is merged with company 'B' and company "B" continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company ' B' on the stock exchange.

In case of merger, when company 'A' and company 'B' are merged to form company 'C', the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.

c) Buy-back of Securities: Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

Miscellaneous

- a) Valuation of Bank Fixed Deposits: To be valued at face value and amortized on a straight-line basis.
- b) Investment in Units of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)": The investments in units of REIT/InvIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.
- c) Alternate Investment Funds (AIF): The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used

1.4 Non Performing Assets (NPA)

As per Addendum to Valuation Guidelines (PFRDA/2023/31/REG-PF/02) Dated 16th November 2023 for securities held under NPS

Classification of Debt Securities (other than government securities) held under NPS:

- (i) Investment Grade - debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered Credit Rating Agency
- (ii) Below Investment Grade - debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered Credit Rating Agency
- (iii) Default - debt security shall be classified as "Default" if the interest and I or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agencies (CRAs). In this respect, Pension Funds shall promptly inform to the valuation agencies and the CRAs, any instance of non-receipt of payment of interest and I or principal amount (part or full) in any security

1) Valuation (as per guideline) and Accounting

- (i) Investment Grade - as per PFRDA (Preparation of Financial Statements and Auditor 's Report of Schemes under NPS) Guidelines 2012
- (ii) Below Investment Grade - on the date of classification;
 - a) indicative hair cut (as per valuation guidelines) shall be applied to the principal amount
 - b) indicative hair cut (as per valuation guidelines) shall be applied to any interest accrued on such debt security
 - c) interest accrual to be continued with the applicable haircut

On being reclassified as Investment Grade, as per PFRDA (Preparation of Financial Statements and Auditor 's Report of Schemes under NPS) Guidelines 2012

- (iii) Default - on the date of classification;
 - a) indicative hair cut (as per valuation guidelines) shall be applied to the principal amount
 - b) indicative hair cut (as per valuation guidelines) shall be applied to any interest accrued on such debt security
 - c) interest accrual to be discontinued

Interest on such debt security is to be recognized and booked as income only when it is actually received (i.e. on cash basis).

Where the date of redemption of a debt security has lapsed, the amount not redeemed shall be shown as 'Sundry Debtors' (i.e. Redemption Receivable on Investment classified as 'default') and not as investment, provided that where an investment is redeemable by installments, it will be shown as an investment until all installments have become overdue. However, accounting entries should be passed for making provisions against such debt securities shown as 'Sundry Debtors' to reflect the realizable value of security in terms of the valuation guidelines.

2) Receipt of amounts from debt issuers

- (i) Investment Grade - as per PFRDA (Preparation of Financial Statements an Auditor's Report
- (ii) Below Investment Grade - on the date of receipt;
 - a) to be adjusted 1st towards outstanding interest
 - b) balance amount , if any, to be adjusted towards interest amount accounted as haircut
 - c) surplus, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.
- (iii) Default - on the date of receipt;
 - a) Before due date of redemption of debt security
 - to be adjusted 151 towards outstanding interest and then towards interest amount accounted as haircut
 - balance amount, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.
 - b) After due date of redemption of debt security
 - to be adjusted against outstanding amount i.e Sundry Debtors and corresponding reversal of provision held against such debt security.
 - balance amount, if any to be adjusted towards interest income

Identification and treatment of 'loss assets':

A 'loss asset' is one which is deemed as un-recoverable or its value has been diminished and has been identified by the Pension Fund or scheme auditors as such. On classifying such investments as loss asset, the asset should be written off by the Pension Fund after obtaining approval from its Board of Directors or its Investment Committee (subject to report to the Board of Directors). For any amounts received on 'loss asset', it shall be adjusted against the written off amount of such asset.

1.5 Income Recognition

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

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

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

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

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

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

Interest on CCIL margin is booked on receipt basis.

1.6 Income Tax

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

1.7 Units reconciliation

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

1.8 Investment management fees

Investment management fees are recognised on daily accrual basis on closing Asset Under Management (AUM) in accordance with IMA. The Company has charged investment management fee as per the below slab structure basis the aggregate AUM managed by the PFM under all Scheme with effect from April 01, 2021.

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

This fee shall remain valid till further notice and subsequent revision, if any, shall be duly notified by the Company.

1.9 Trustee fees

The company is charging trustee fees at 0.003% of the AUM per annum with effect from November 13, 2023 in terms of the National Pension Scheme Trust circular no. NPST-20021/1/2020-PENSION FUND/24880 dated November 09, 2023.

1.10 Other Expenses

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

1.11 Unit Premium Reserve

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

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

Notes to accounts

2.1 Contingent liabilities

(In ₹)

Particulars	Scheme Tax Saver Tier II	
	March 31, 2026	March 31, 2025
Uncalled liability on partly paid shares	-	2,809
Other commitments	-	-

2.2 Investments

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

2.3 Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party	
Pension fund manager	HDFC PENSION FUND MANAGEMENT LIMITED (Formerly Known as HDFC PENSION MANAGEMENT COMPANY LIMITED)	
Sponsor company	HDFC Life Insurance Company Limited	
Associates and group companies		
	Holding Company of sponsor	HDFC Bank Limited
	Ms. Vibha Padalkar	Key Management Personnel
	Mr. Vineet Arora	Key Management Personnel
	Mr. Niraj Shah	Key Management Personnel
	Mr. Sriram Iyer	Key Management Personnel
	Mr. Harsh Goenka	Key Management Personnel
	Mr. Ganesh Ithape	Key Management Personnel

The following represents significant transactions between the scheme and its related parties for the year ended March 31, 2026

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme Tax Saver Tier II	
		March 31, 2026	March 31, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees	38,861	38,781

Balance amount payable to related parties are as follows:

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme Tax Saver Tier II	
		March 31, 2026	March 31, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees payable	2,763	3,073

Aggregate investments made in the Associates and group companies as at March 31, 2026 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme Tax Saver Tier II			
		March 31, 2026		March 31, 2025	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd	Equity	8,24,771	7,42,523	6,10,862	7,16,654

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 (excluding liquid mutual fund)* with percentage to average assets as at March 31, 2026 is as follows :

(In ₹)

Particulars	Scheme Tax Saver Tier II	
	March 31, 2026	March 31, 2025
Average Net Asset Value	5,94,63,452	5,64,49,483
Purchase of Investment	31,99,227	15,93,444
% to average Net Assets Value	5.38%	2.82%
Sale of Investment	61,78,479	9,11,966
% to average Net Assets Value	10.39%	1.62%

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

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

Notes to accounts

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:

Industry Classification	Scheme Tax Saver Tier II			
	March 31, 2026		March 31, 2025	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Central Government of India Loans	3,86,22,400	71.33%	4,44,76,870	74.35%
State Government Loans	24,98,141	4.61%	25,10,736	4.20%
Equity	99,78,925	18.43%	81,02,698	13.54%
Mutual Funds	22,92,486	4.23%	35,93,115	6.01%
Net Current Assets	7,55,091	1.39%	11,38,275	1.90%
Net Asset Value	5,41,47,043	100.00%	5,98,21,694	100.00%

Note :

1) Industry classification has been done as per the NIC Classification list provided by the CRISIL Ltd basis the 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 Tax Saver Tier II	
			March 31, 2026	March 31, 2025
			-	-

2.8 Balance with Trustee Bank:

Rs.NIL/- is lying with the trustee bank as on 31st March 2026, (Previous Year Rs.NIL) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PF. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PF operates.

2.9 Prior Year Comparatives :

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

2.10 CRA Charges

CRA charges for the year have been accounted for on a provisional basis, as per the information shared by the respective CRAs

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - SCHEME TAX SAVER TIER II				
3. PORTFOLIO STATEMENT AS ON MARCH 31, 2026				
(In ₹)				
Asset Head	Scrip Name	Quantity	Market Value	% of Portfolio
Government Securities	7.18% GOI Mat 24-July-2037	1,00,000	99,89,560	18.45%
	7.41% GOI Mat 19-Dec-2036	50,000	50,97,240	9.41%
	6.22% GOI Mat 16-Mar-2035	40,200	38,10,687	7.04%
	7.30% GOI Mat 19-June-2053	30,000	28,56,237	5.27%
	6.67% GOI Mat 15-Dec-2035	10,000	9,69,339	1.79%
	6.67% GOI Mat 17-Dec-2050	10,250	9,09,475	1.68%
	6.64% GOI Mat 16-Jun-2035	5,000	4,86,811	0.90%
	6.80% GOI Mat 15-Dec-2060	3,000	2,66,913	0.49%
	5.77% GOI Mat 03-Aug-2030	2,000	1,92,140	0.35%
Government Securities Total		2,50,450	2,45,78,401	45.39%
State Development Loans	6.90% Gujrat SDL Mat 31-Mar-2030	13,500	13,37,063	2.47%
	7.65% Tamil Nadu SDL Mat 06-Dec-2027	4,400	4,49,610	0.83%
	7.18% Tamil Nadu SDL Mat 26-July-2027	4,000	4,04,582	0.75%
	7.69% Tamil Nadu SDL Mat 20-Dec-2027	3,000	3,06,887	0.57%
State Development Loans Total		24,900	24,98,141	4.61%
GOI-STRIPS	Gsec C-STRIPS Mat 19-Sep-2029	95,000	74,58,963	13.78%
	Gsec C-STRIPS Mat 19-Sep-2030	85,000	61,72,496	11.40%
	Gsec C-STRIPS Mat 17-Dec-2026	4,300	4,12,540	0.76%
GOI-STRIPS Total		1,84,300	1,40,43,999	25.94%
Equity Shares	HDFC Bank Ltd	1,015	7,42,523	1.37%
	ICICI Bank Ltd	553	6,66,863	1.23%
	Reliance Industries Ltd.	436	5,85,940	1.08%
	State Bank of India	551	5,39,649	1.00%
	Bharati Airtel Ltd.	278	4,95,507	0.92%
	Infosys Ltd	274	3,42,664	0.63%
	Larsen & Toubro Ltd	96	3,36,394	0.62%
	Axis Bank Ltd	229	2,65,938	0.49%
	National Thermal Power Corporation Ltd	710	2,63,162	0.49%
	Mahindra & Mahindra Ltd	79	2,33,421	0.43%
	ITC Ltd	753	2,16,638	0.40%
	Sun Pharmaceuticals Industries Ltd	107	1,88,020	0.35%
	SBI Life Insurance Company Limited	103	1,83,062	0.34%
	UltraTech Cement Ltd	17	1,82,665	0.34%
	Shriram Finance Limited	205	1,78,781	0.33%
	Bajaj Finance Ltd.	216	1,73,135	0.32%
	Bharat Electronics Ltd.	429	1,71,879	0.32%
	Tata Consultancy Services Ltd	72	1,69,841	0.31%
	Maruti Suzuki India Ltd	13	1,59,978	0.30%
	Kotak Mahindra Bank Ltd	423	1,49,488	0.28%
	Hindustan Unilever Ltd	68	1,39,754	0.26%
	Power Grid Corporation of India Ltd	401	1,18,736	0.22%
	TVS Motor Company Ltd.	35	1,17,733	0.22%
	Lupin Ltd	48	1,11,067	0.21%
	Titan Company Limited	28	1,10,639	0.20%
	HCL Technologies Ltd	77	1,03,303	0.19%
	Tata Steel Ltd	509	97,657	0.18%
	Cholamandalam Investment & Finance Company Ltd	72	97,538	0.18%
	Hindalco Industries Ltd	102	90,214	0.17%
	Bharat Forge Ltd	50	83,730	0.15%
	Apollo Hospitals Enterprises Ltd	11	81,609	0.15%
	Bharat Petroleum Corporation Ltd	290	81,490	0.15%
	Britannia Industries Ltd	15	81,345	0.15%
	ICICI Lombard General Insurance Company Limited	47	80,398	0.15%
	Gas Authority of India Ltd	574	79,046	0.15%
	Tube Investments of India Limited	29	73,002	0.13%
	InterGlobe Aviation Limited	18	70,983	0.13%
	Coal India Ltd	155	69,820	0.13%
	Adani Ports And Special Economic Zone Ltd	51	66,943	0.12%
	Zomato Limited	288	65,946	0.12%
	Divis Laboratories Ltd	11	65,417	0.12%
	Indian Bank	77	65,119	0.12%
	CG Power and Industrial Solutions Ltd	98	64,195	0.12%
	SRF Limited	25	60,950	0.11%
	Godrej Consumer Products Ltd	60	59,088	0.11%
	Nestle India Limited	48	56,390	0.10%
	Mankind Pharma Limited	28	56,162	0.10%
	PB Fintech Limited	39	55,684	0.10%
	Cummins India Ltd	12	54,001	0.10%
	Alkem Laboratories Ltd	10	52,990	0.10%
	MAX HEALTHCARE INSTITUTE LIMITED	55	52,927	0.10%

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

3. PORTFOLIO STATEMENT AS ON MARCH 31, 2026

(In ₹)

Asset Head	Scrip Name	Quantity	Market Value	% of Portfolio
	Avenue Supermarts Ltd	13	51,438	0.09%
	Varun Beverages Limited	128	49,165	0.09%
	United Spirits Ltd	40	48,752	0.09%
	Oil & Natural Gas Corporation Ltd	170	48,391	0.09%
	Pidlite Industries Limited	37	47,545	0.09%
	PRESTIGE ESTATES PROJECTS LTD.	41	46,187	0.09%
	Power Finance Corporation Ltd	117	44,402	0.08%
	Info Edge (India) Ltd	45	43,547	0.08%
	Hindustan Aeronautics Limited	12	41,846	0.08%
	Siemens Ltd	14	41,090	0.08%
	Hero Motocorp Ltd	8	40,504	0.07%
	Jio Financial Services Ltd.	177	39,666	0.07%
	Samvardhana Motherson International Ltd	361	37,934	0.07%
	Ambuja Cements Ltd	94	37,718	0.07%
	DLF Limited	72	36,295	0.07%
	Asian Paints (India) Ltd	16	34,643	0.06%
	Voltas Ltd	27	34,366	0.06%
	LTIMINDTREE LIMITED	8	32,110	0.06%
	Astral Limited	20	31,980	0.06%
	Page Industries Ltd	1	31,775	0.06%
	TML Commercial Vehicle Limited	80	31,584	0.06%
	Schaeffler India Limited	8	30,758	0.06%
	Vishal Mega Mart	290	30,537	0.06%
	Havells India Ltd	25	29,765	0.05%
	Dixon Technologies (India) Ltd	3	29,019	0.05%
	Bosch Ltd.	1	28,745	0.05%
	Container Corporation of India Ltd	67	28,495	0.05%
	SBI Cards and Payment Services Ltd	44	27,960	0.05%
	COFORGE LIMITED	25	27,868	0.05%
	Mphasis Limited	13	26,689	0.05%
	Dabur India Ltd	65	26,679	0.05%
	Tata Motors Passenger Vehicles Ltd	80	23,696	0.04%
	Trent Ltd.	6	19,775	0.04%
	Macrotech Developers Ltd	26	17,602	0.03%
	PERSISTENT SYSTEMS LIMITED	3	14,632	0.03%
	Tata Capital Ltd	46	14,030	0.03%
	THE INDIAN HOTELS COMPANY LIMITED	23	13,132	0.02%
	KPIT Technologies Ltd	18	11,426	0.02%
	ICICI Prudential Asset Management Company Limited	4	11,206	0.02%
	UNO Minda Ltd	5	5,158	0.01%
	TVS Motors Non Convertible Pref Shares	136	1,394	0.00%
Equity Shares Total		12,259	99,78,925	18.43%
Mutual Fund Units	Kotak Liquid - Growth - Direct	397	22,11,475	4.08%
	Kotak Overnight Fund -Direct Plan-Growth Option	56	81,011	0.15%
Mutual Fund Units Total		454	22,92,486	4.23%
Net Current Assets		-	7,55,091	1.39%
Grand Total		4,47,463	5,41,47,043	100.00%

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

3.1 KEY STATISTICS FOR THE YEAR ENDED MARCH 31, 2026

Sr No	Particulars	Scheme Tax Saver Tier II	
		March 31, 2026	March 31, 2025
1	NAV per unit (₹) I		
	Open	13.7790	12.5835
	High	14.6106	13.7790
	Low	13.7475	12.4873
	End	14.0423	13.7790
2	Closing Assets Under Management (₹ in Lakhs)		
	End	541.47	598.22
	Average daily net assets (AAuM) II	594.63	564.49
3	Gross income as % of AAuM III	6.55%	6.56%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.07%	0.07%
b	Management fee as % of AAuM (scheme wise) V	0.07%	0.07%
5	Net income as % of AAuM VI	2.18%	9.03%
6	Portfolio turnover ratio VII	10.39%	1.62%
7	Returns (%)* Compounded Annualised Yield VIII		
	a) Last 1 Year	1.91%	9.50%
	Benchmark return 1 year	1.88%	8.90%
	b) Since Launch of the scheme (17/08/2020)	6.22%	7.18%
	Benchmark return since inception	NA	NA
	c) Compounded Annual Growth Rate		
	Last 3 Years	7.41%	8.99%
	Last 5 Years	6.95%	NA
	Last 10 Years	NA	NA
	* Declared NAV; Returns calculated based on declared NAV		
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 excluding unrealised gain		
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is annualised. Management fees (Including applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Returns (%)* Compounded Annualised Yield is to be calculated based on following formula: = ((1+ cumulative return) ⁿ)-1 (where n=365/no. of days)		



NPS TRUST A/C HDFC PF NPS VATSALYA SCHEME

Financial Statements together with Auditors' Report

For the Financial year ended March 31, 2026

Contents

Auditors' Report

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

INDEPENDENT AUDITORS' REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c HDFC Pension Fund Scheme NPS Vatsalya (the Scheme)** managed by **HDFC Pension Fund Management Limited (PF)** which comprise the Balance Sheet as at 31st March, 2026 and Revenue Account for the period 27th January, 2026 to 31st March, 2026 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulation 2015 and as amended time to time , PFRDA (Pension Fund)(Amendment) Regulations, 2023 and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2026;
- b) in the case of the Revenue Account, of the deficit of the Scheme for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PF / the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by Pension Fund Regulatory and Development Authority (PFRDA) / NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The PF's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Board of Directors of PF, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PF and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors of PF is also responsible for overseeing the PF's financial reporting process on the recommendation of NPS Trust.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

We communicate with management of NPS Trust and PF, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

As required by the Schedule VII to the Regulations, we report that:

- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained by PF so far as appears from our examination of those books;
- d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by the Authority are borne by the PF and are not charged to the NAV of the Scheme; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA.
- b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fee.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.:101961W/W-100036

Hiren Shah

Partner

Membership No.: 100052

UDIN:

Place: Mumbai

Date:

NATIONAL PENSION SYSTEM TRUST
NPS TRUST A/C- HDFC PF NPS Vatsalya Scheme

BALANCE SHEET AS AT MARCH 31, 2026

(In ₹)

Particulars	Schedule	Vatsalya Scheme	
		March 31, 2026	March 31, 2025
Liabilities			
Unit Capital	1	1,03,73,00,271	-
Reserves & Surplus	2	(6,10,21,538)	-
Current Liabilities and Provisions	3	59,873	-
Total		97,63,38,606	-
Assets			
Investments	4	95,89,80,877	-
Deposits	5	-	-
Other Current Assets	6	1,73,57,729	-
Total		97,63,38,606	-
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		97,62,78,733	-
(b) Number of units outstanding		10,37,30,027	-
(c) NAV per unit (a)/(b) (₹)		9.4117	-
Significant accounting policies and notes to accounts	7		

*This scheme launched on 27th January 2026

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

This is the Balance Sheet referred to in our report of even date.

For C N K & Associates LLP (FRN: 101961W/W - 100036)

Chartered Accountants

Firm Regn No : 101961W/W - 100036

HIREN CHINUBHAI SHAH
 Digitally signed by HIREN CHINUBHAI SHAH
 Date: 2026.06.25 18:41:02 +05'30'

Hiren Shah

Partner
 Membership No. 100052

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

Vineet Arora
 Digitally signed by Vineet Arora
 DN: cn=Vineet Arora, o=HDFC Pension Fund Management Limited, email=vineet.arora@hdfcpfm.com, c=IN

Vineet Arora
 (Director)

Niraj Ashwin Shah
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Niraj Shah
 (Director)

SRIRAM RAJAGOPALAN IYER
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 DN: cn=Sriram Rajagopal Iyer, o=HDFC Pension Fund Management Limited, email=sriram.iyer@hdfcpfm.com, c=IN

Sriram Iyer
 (Chief Executive Officer)

Harsh Goenka
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 DN: cn=Harsh Goenka, o=HDFC Pension Fund Management Limited, email=harsh.goenka@hdfcpfm.com, c=IN

Harsh Goenka
 (Chief Financial Officer)

GANESH HANMANTH ITHAPE
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 DN: cn=Ganesh Hanmanth Ithape, o=HDFC Pension Fund Management Limited, email=ganesh.ithape@hdfcpfm.com, c=IN

Ganesh Ithape
 (Company Secretary)

Place : Mumbai

Date :

Place : Mumbai

Date : 15-Apr-26

For and on Behalf of NPS Trust

Dinesh Kumar Khara
 Digitally signed by Dinesh Kumar Khara
 Date: 2026.06.25 10:02:12 +05'30'

Shri Dinesh Kumar Khara
 (Chairman, NPS Trust Board)

Place :

Date : 15-Apr-26

SUPARNA TANDON
 Digitally signed by SUPARNA TANDON
 Date: 2026.06.25 09:47:38 +05'30'

Smt. Suparna Tandon
 (Chief Executive Officer)

NATIONAL PENSION SYSTEM TRUST

NPS TRUST A/C HDFC - HDFC PF NPS Vatsalya Scheme

REVENUE ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2026

(In ₹)

Particulars	Schedule	Vatsalya Scheme	
		March 31, 2026	March 31, 2025
Income			
Dividend		8,02,176	-
Interest		45,60,541	-
Profit on sale/redemption of investments (other than inter scheme transfer/sale)		7,65,346	-
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		3,028	-
Other income		-	-
- Interest on CCIL Margin		-	-
- Miscellaneous Income		(11)	-
Total Income (A)		61,31,080	-
Expenses & Losses			
Unrealised losses in value of investments		6,62,60,835	-
Provision for investments classified as default*		-	-
Loss on sale/redemption of investments (other than inter scheme transfer/sale)		24,651	-
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees		1,00,321	-
NPS Trust reimbursement of expenses		4,743	-
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees		-	-
Central recordkeeping agency fees		9,88,265	-
Less : Amount recovered by sale of units for Central recordkeeping agency charges		(9,88,265)	-
Depository and settlement charges		4,935	-
Others		-	-
Total Expenditure (B)		6,63,95,485	-
Surplus/(Deficit) for the year (A-B = C)		(6,02,64,405)	-
Less: Amount transferred to Unrealised appreciation account		6,62,57,807	-
Less: Amount transferred to General Reserve		(59,93,402)	-
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

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

This is the Revenue Account referred to in our report of even date.

For C N K & Associates LLP (FRN: 101961W/W - 100036)

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

Chartered Accountants

HIREN CHINUBHAI SHAH
 Digitally signed by HIREN CHINUBHAI SHAH
 Date: 2026.06.25 18:41:30 +05'30'

Hiren Shah
 Partner
 Membership No. 100052

Vineet Arora
 Digitally signed by Vineet Arora
 Date: 2026.06.25 17:48:40 +05'30'

Vineet Arora
 (Director)

Niraj Ashwin Shah
 Digitally signed by Niraj Ashwin Shah
 Date: 2026.06.25 17:14:18 +05'30'

Niraj Shah
 (Director)

SRIRAM RAJAGOPAL AN IYER
 Digitally signed by Sriram Rajagopal An Iyer
 Date: 2026.06.25 15:45:11 +05'30'

Sriram Iyer
 (Chief Executive Officer)

Harsh Goenka
 Digitally signed by Harsh Goenka
 Date: 2026.06.25 09:47:57 +05'30'

Harsh Goenka
 (Chief Financial Officer)

GANESH HANMAN TITHAPE
 Digitally signed by Ganesh Hanman Tithape
 Date: 2026.06.25 15:45:11 +05'30'

Ganesh Ithape
 (Company Secretary)

Place : Mumbai

Date :

Place : Mumbai

Date : 15-Apr-26

For and on Behalf of NPS Trust

Dinesh Kumar Khara
 Digitally signed by Dinesh Kumar Khara
 Date: 2026.06.25 10:02:31 +05'30'

Shri Dinesh Kumar Khara
 (Chairman, NPS Trust Board)

Place :

Date :

SUPARNA TANDON
 Digitally signed by SUPARNA TANDON
 Date: 2026.06.25 09:47:57 +05'30'

Smt. Suparna Tandon
 (Chief Executive Officer)

NATIONAL PENSION SYSTEM TRUST
NPS TRUST A/C HDFC - HDFC PF NPS Vatsalya Scheme

Schedules forming part of the financial statements

Schedule 1: Unit capital

(In ₹)

Particulars	Vatsalya Scheme	
	March 31, 2026	March 31, 2025
Initial capital		
Unit capital		
Outstanding at the beginning of the year	-	-
Add :Units issued during the year	1,03,73,55,194	-
Less: Units redeemed during the year	(54,923)	-
Outstanding at the end of the year	1,03,73,00,271	-
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	-	-
Add :Units issued during the year	10,37,35,519	-
Less: Units redeemed during the year	(5,492)	-
Outstanding Units at the end of the year	10,37,30,027	-

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Vatsalya Scheme	
	March 31, 2026	March 31, 2025
Unit premium reserve		
Opening balance	-	-
Add: Premium on Units issued	(7,59,059)	-
Less: Premium on Units redeemed	1,926	-
Add: Transfer from General Reserve	-	-
Closing balance	(7,57,133)	-
General Reserve		
Opening balance	-	-
Add: Transfer from Revenue Account	59,93,402	-
Less : Transfer to Unit premium Reserve	-	-
Closing balance	59,93,402	-
Unrealised Appreciation Account		
Opening balance	-	-
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	(6,62,57,807)	-
Closing balance	(6,62,57,807)	-
Total	(6,10,21,538)	-

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Vatsalya Scheme	
	March 31, 2026	March 31, 2025
Current liabilities		
Sundry creditors	55,442	-
Contract for Purchase of Investments	-	-
Provisions:		
Redemption Payable	-	-
TDS Payable	4,431	-
Total	59,873	-

NATIONAL PENSION SYSTEM TRUST

NPS TRUST A/C - HDFC PF NPS Vatsalya Scheme

Schedules forming part of the financial statements

Schedule 4: Investments (Long Term and Short Term)

(In ₹)

Particulars	Vatsalya Scheme	
	March 31, 2026	March 31, 2025
Equity shares	53,90,83,940	-
Debentures and Bonds	24,02,83,528	-
Provision for Sub Standard Assets *	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government;	15,93,02,380	-
Treasury Bills	-	-
Others-Mutual Funds, TREPS etc	2,03,11,029	-
REIT	-	-
Commercial Paper	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/ mortgage based securities	-	-
Basel III Tier I bonds	-	-
Total	95,89,80,877	-

Schedule 5: Deposits

(In ₹)

Particulars	Vatsalya Scheme	
	March 31, 2026	March 31, 2025
Deposits with scheduled banks	-	-
CCIL Margin	-	-
Total	-	-

Schedule 6: Other current assets

(In ₹)

Particulars	Vatsalya Scheme	
	March 31, 2026	March 31, 2025
Balances with banks in current account	51,08,047	-
Cash in hand	-	-
Sundry debtors	-	-
Contracts for sale of investments	-	-
Interest Receivable on Non-Performing Investments	-	-
Less: Provision for interest on Non-Performing Investment	-	-
Outstanding and accrued income	1,22,49,682	-
Advance, Deposits etc.	-	-
Dividend Receivable	-	-
Shares/Debentures/Other application money pending allotment	-	-
Redemption receivable on investments classified as default	-	-
Less: Provision for assets investments classified as default	-	-
Others	-	-
Total	1,73,57,729	-

NPS TRUST A/C HDFC PF NPS VATSALYA SCHEME

Schedule 7

Significant accounting policies & notes to accounts for the year ended March 31, 2026

1.1 Background

HDFC PENSION FUND MANAGEMENT LIMITED (Formerly Known as HDFC PENSION MANAGEMENT COMPANY LIMITED) ('the Company') has been appointed as a Pension Fund Manager ('PFM') by the Pension Fund Regulatory and Development Authority ("PFRDA") for the management of Pension Schemes under the National Pension System ('NPS'). Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS Trust. The Pension Fund Regulatory and Development Authority ("PFRDA" / "Authority") guidelines require each PFM to manage subscribers' funds. As per unbundled architecture of the NPS, the main responsibility of PFM is to manage funds in accordance with the laid down guidelines and declare NAV. As per the architecture, the Protean eGov Technologies Ltd (formerly NSDL e-Governance Infrastructure Ltd), KFin Technologies Private Ltd and Computer Age Management Services Ltd being the Central Recordkeeping Agency (CRA) provides consolidated data to PFM for allotment / redemption of units and Axis Bank, being the Trustee Bank, provides / receives funds on consolidated basis in respect of such allotment / redemption.

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

Some of the key responsibilities of the CRA include the following:

- Record keeping, Administration and Customer service function for NPS subscriber,
- Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
- Maintaining database of all PRANs issued and recording transactions relating to each subscribers PRAN,
- PRAN Transaction Statement,
- An operational interface between PFRDA and other NPS intermediaries such as Pension Funds, Annuity Service Providers, Trust Bank etc.

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

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

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

1.2 Basis of preparation

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

1.3 Investments

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

The holding cost of investments is determined by the weighted average cost method and the cost includes applicable taxes and charges but excludes 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 ICRA Limited w.e.f. October 01, 2026. The Investment valuation methodology adopted by ICRA Limited is as follows:

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.

Valuation of Corporate Bonds

Securities traded at a stock exchange:

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

Securities not traded at a stock exchange:

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

Valuation of securities having call and/or Put options:

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

Valuation of Partly Paid up Bonds

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

Valuation of debt securities below Investment grade of BBB-

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

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

Valuation of Government Securities

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

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

Valuation of Equity

Securities traded at a stock exchange:

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

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

Securities not traded at a stock exchange:

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

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

Valuation of Right Shares

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

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

Valuation of Money Market Instruments and Mutual funds

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

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

Valuation of Shares on merger, De-merger and other Corporate Action Events

Following broad valuation guidelines would be used for the valuation of securities resulting from the corporate actions:

1. In case of debentures/bonds, the security will be valued as per the guidelines mentioned for Valuation of Debt Securities (other than government securities).
2. Equity Shares acquired through corporate action may be valued as below –

a) De-Merger: In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange.

In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price

Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps:

- a) Arrive at value /Market cap of the pre-demerger entity using the closing price on the day before the de-merger and the number of shares outstanding

- b) Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio.
- c) Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio.

If value of the share of de-merged traded company is equal or in excess of the value of pre-demerged share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.

b) Merger: In case of merger, when company 'A' is merged with company 'B' and company 'B' continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company 'B' on the stock exchange.

In case of merger, when company 'A' and company 'B' are merged to form company 'C', the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.

c) Buy-back of Securities: Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

Miscellaneous

- a) Valuation of Bank Fixed Deposits: To be valued at face value and amortized on a straight-line basis.
- b) Investment in Units of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)": The investments in units of REIT/InvIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.
- c) Alternate Investment Funds (AIF): The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.

1.4 Non Performing Assets (NPA)

As per Addendum to Valuation Guidelines (PFRDA/2023/31/REG-PF/02) Dated 16th November 2023 for securities held under NPS

Classification of Debt Securities (other than government securities) held under NPS:

- (i) Investment Grade - debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered Credit Rating Agency
- (ii) Below Investment Grade - debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered Credit Rating Agency
- (iii) Default - debt security shall be classified as "Default" if the interest and I or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agencies (CRAs). In this respect, Pension Funds shall promptly inform to the valuation agencies and the CRAs, any instance of non-receipt of payment of interest and I or principal amount (part or full) in any security

1) Valuation (as per guideline) and Accounting

- (i) Investment Grade - as per PFRDA (Preparation of Financial Statements and Auditor 's Report of Schemes under NPS) Guidelines 2012
- (ii) Below Investment Grade - on the date of classification;
 - a) indicative hair cut (as per valuation guidelines) shall be applied to the principal amount
 - b) indicative hair cut (as per valuation guidelines) shall be applied to any interest accrued on such debt security
 - c) interest accrual to be continued with the applicable haircut

On being reclassified as Investment Grade, as per PFRDA (Preparation of Financial Statements and Auditor 's Report of Schemes under NPS) Guidelines 2012

- (iii) Default - on the date of classification;
 - a) indicative hair cut (as per valuation guidelines) shall be applied to the principal amount
 - b) indicative hair cut (as per valuation guidelines) shall be applied to any interest accrued on such debt security
 - c) interest accrual to be discontinued

Interest on such debt security is to be recognized and booked as income only when it is actually received (i.e. on cash basis).

Where the date of redemption of a debt security has lapsed, the amount not redeemed shall be shown as 'Sundry Debtors' (i.e. Redemption Receivable on Investment classified as 'default') and not

as investment, provided that where an investment is redeemable by installments, it will be shown as an investment until all installments have become overdue. However, accounting entries should be passed for making provisions against such debt securities shown as 'Sundry Debtors' to reflect the realizable value of security in terms of the valuation guidelines.

2) Receipt of amounts from debt issuers

- (i) Investment Grade - as per PFRDA (Preparation of Financial Statements an Auditor's Report
- (ii) Below Investment Grade - on the date of receipt;
 - a) to be adjusted 1st towards outstanding interest
 - b) balance amount , if any, to be adjusted towards interest amount accounted as haircut
 - c) surplus, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.
- (iii) Default - on the date of receipt;
 - a) Before due date of redemption of debt security
 - to be adjusted 1st towards outstanding interest and then towards interest amount accounted as haircut
 - balance amount, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.
 - b) After due date of redemption of debt security
 - to be adjusted against outstanding amount i.e Sundry Debtors and corresponding reversal of provision held against such debt security.
 - balance amount, if any to be adjusted towards interest income

Identification and treatment of 'loss assets':

A 'loss asset' is one which is deemed as un-recoverable or its value has been diminished and has been identified by the Pension Fund or scheme auditors as such. On classifying such investments as loss asset, the asset should be written off by the Pension Fund after obtaining approval from its Board of Directors or its Investment Committee (subject to report to the Board of Directors). For any amounts received on 'loss asset', it shall be adjusted against the written off amount of such asset.

1.5 Income Recognition

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

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

only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-rights basis.

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

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

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

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

Interest on CCIL margin will be accounted on receipt basis.

1.6 Income Tax

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

1.7 Units reconciliation

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

1.8 Investment management fees

Investment management fees are recognised on daily accrual basis on closing Asset Under Management (AUM) in accordance with IMA. The Company has charged investment management fee as per the below slab structure basis the aggregate AUM managed by the PFM under all Scheme with effect from April 01, 2021.

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

This fee shall remain valid till further notice and subsequent revision, if any, shall be duly notified by the Company.

1.9 Trustee fees

The Company is charging trustee fees at 0.003% of the AUM per annum with effect from November 13, 2023 in terms of the National Pension Scheme Trust circular no. NPST-20021/1/2020-PENSION FUND/24880 dated November 09, 2023.

1.10 Other Expenses

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

1.10 Unit Premium Reserve

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

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - HDFC PF NPS Vatsalya Scheme

Notes to accounts

2.1 Contingent liabilities

(In ₹)

Particulars	Vatsalya Scheme	
	March 31, 2026	March 31, 2025
Uncalled liability on partly paid shares	-	-
Other commitments	-	-

2.2 Investments

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

2.3 Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party
Pension fund manager	HDFC PENSION FUND MANAGEMENT LIMITED (Formerly Known as HDFC PENSION MANAGEMENT COMPANY LIMITED)
Sponsor company	HDFC Life Insurance Company Limited
Associates and group companies	
Holding Company of sponsor	HDFC Bank Limited
Ms. Vibha Padalkar	Key Management Personnel
Mr. Vineet Arora	Key Management Personnel
Mr. Niraj Shah	Key Management Personnel
Mr. Sriram Iyer	Key Management Personnel
Mr. Harsh Goenka	Key Management Personnel
Mr. Ganesh Ithape	Key Management Personnel

The following represents significant transactions between the scheme and its related parties for the year ended March 31, 2026

(In ₹)

Name of Related Parties	Nature of Transaction	Vatsalya Scheme	
		March 31, 2026	March 31, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees	1,00,321	-

Balance amount payable to related parties are as follows:

(In ₹)

Name of Related Parties	Nature of Transaction	Vatsalya Scheme	
		March 31, 2026	March 31, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees payable	47,847	-

Aggregate investments made in the Associates and group companies as at March 31, 2026 are as follows:

(In ₹)

Name of the Company	Asset type	Vatsalya Scheme			
		March 31, 2026		March 31, 2025	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd	Equity	6,66,93,963	5,35,15,077	-	-

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 (excluding liquid mutual fund)* with percentage to average assets as at March 31, 2026 is as follows :

(In ₹)

Particulars	Vatsalya Scheme	
	March 31, 2026	March 31, 2025
Average Net Asset Value	91,79,37,393	-
Purchase of Investment	1,14,59,80,936	-
% to average Net Assets Value	124.84%	-
Sale of Investment	13,40,11,933	-
% to average Net Assets Value	14.60%	-

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

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - HDFC PF NPS Vatsalya Scheme

Notes to accounts

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:

Industry Classification	Vatsalya Scheme			
	March 31, 2026		March 31, 2025	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Central Government of India Loans	15,93,02,380	16.32%	-	-
Non Convertible Debenture	24,02,83,528	24.61%	-	-
Other credit granting	14,30,62,308	14.65%	-	-
Other monetary intermediation services n.e.c.	9,72,21,221	9.96%	-	-
Equity	53,90,83,940	55.22%	-	-
Monetary Intermediation of Commercial Banks, Saving Banks, Postal Savings Bank and Discoun	14,42,47,986	14.78%	-	-
Manufacture of Petroleum Products	5,01,04,624	5.13%	-	-
Others	34,47,31,330	35.31%	-	-
Mutual Funds	2,03,11,028	2.08%	-	-
Net Current Assets	1,72,97,856	1.77%	-	-
Net Asset Value	97,62,78,733	100%	-	-

Note :

1) Industry classification has been done as per the NIC Classification list provided by the CRISIL Ltd basis the National Industrial Classification (NIC) 2008.

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

(In ₹)

Security Name	Asset Type	Ageing	Vatsalya Scheme	
			March 31, 2026	March 31, 2025
			-	-

2.8 Balance with Trustee Bank:

Rs.19,46,113 /- is lying with the trustee bank as on 31st March 2026, (Previous Year -Nil) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PF. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PF operates.

2.9 Prior Year Comparatives :

Previous years numbers are not comparable since this scheme was launched during the year.

2.10 CRA Charges

CRA charges for the year have been accounted for on a provisional basis, as per the information shared by the respective CRAs.

NPS TRUST A/C- HDFC PF NPS Vatsalya Scheme

3. PORTFOLIO STATEMENT AS ON MARCH 31, 2026

(In ₹)

Asset Head	Scrip Name	Quantity	Market Value	% of Portfolio	Rating
Government Securities	6.68% GOI MAT 07 July 2040	15,00,000	14,00,42,400	14.34%	Sovereign
	6.48% GOI Mat 06-Oct-2035	2,00,000	1,92,59,980	1.97%	Sovereign
Government Securities Total		17,00,000	15,93,02,380	16.32%	
PRIVATE CORPORATE BONDS	8.05% MUTHOOTFINANCEE0CT2030A (Mat 16/10/30) Option II	250	2,45,33,716	2.51%	AA+
PRIVATE CORPORATE BONDS Total		250	2,45,33,716	2.51%	
PSU / PFI BONDS	7.64% NABARD NCD Mat 06-December-2029 (Series 25B)	970	9,72,21,221	9.96%	AAA
PSU / PFI BONDS Total		970	9,72,21,221	9.96%	
INFRASTRUCTURE BONDS	7.60% Power Finance Corporation Ltd 2033 BS 233C .Mat 25-AUG-2033	970	9,68,28,146	9.92%	AAA
	7.48% IRFC NCD Mat 29-Aug-2034	22	2,17,00,446	2.22%	AAA
INFRASTRUCTURE BONDS Total		992	11,85,28,592	12.14%	
Equity Shares	HDFC Bank Ltd	73,153	5,35,15,077	5.48%	NA
	Reliance Industries Ltd.	37,283	5,01,04,624	5.13%	NA
	ICICI Bank Ltd	34,297	4,13,58,752	4.24%	NA
	Infosys Ltd	28,579	3,57,40,897	3.66%	NA
	Hindalco Industries Ltd	33,587	2,97,06,022	3.04%	NA
	ITC Ltd	91,418	2,63,00,959	2.69%	NA
	Mahindra & Mahindra Ltd	7,923	2,34,10,088	2.40%	NA
	Sun Pharmaceuticals Industries Ltd	12,491	2,19,49,185	2.25%	NA
	Bharati Airtel Ltd.	12,302	2,19,27,085	2.25%	NA
	Bharat Electronics Ltd.	49,987	2,00,27,292	2.05%	NA
	State Bank of India	19,953	1,95,41,968	2.00%	NA
	Hindustan Unilever Ltd	8,462	1,73,91,102	1.78%	NA
	Axis Bank Ltd	13,712	1,59,23,746	1.63%	NA
	Larsen & Toubro Ltd	4,540	1,59,08,614	1.63%	NA
	National Thermal Power Corporation Ltd	40,774	1,51,12,883	1.55%	NA
	Maruti Suzuki India Ltd	1,168	1,43,73,408	1.47%	NA
	Kotak Mahindra Bank Ltd	35,331	1,24,85,975	1.28%	NA
	UltraTech Cement Ltd	950	1,02,07,750	1.05%	NA
	Bajaj Finance Ltd.	12,552	1,00,61,056	1.03%	NA
	Adani Ports And Special Economic Zone Ltd	7,381	96,88,301	0.99%	NA
	Lupin Ltd	2,864	66,27,010	0.68%	NA
	Britannia Industries Ltd	1,117	60,57,491	0.62%	NA
	Shriram Finance Limited	6,714	58,55,279	0.60%	NA
	LG Electronics India Limited	3,840	55,33,440	0.57%	NA
	PRESTIGE ESTATES PROJECTS LTD.	4,266	48,05,649	0.49%	NA
	PERSISTENT SYSTEMS LIMITED	871	42,48,041	0.44%	NA
	SBI Life Insurance Company Limited	2,165	38,47,855	0.39%	NA
	Tube Investments of India Limited	1,482	37,30,639	0.38%	NA
	Godrej Consumer Products Ltd	3,777	37,19,590	0.38%	NA
	United Spirits Ltd	2,753	33,55,356	0.34%	NA
	InterGlobe Aviation Limited	814	32,10,009	0.33%	NA
	Info Edge (India) Ltd	3,121	30,20,192	0.31%	NA
	COROMANDEL INTERNATIONAL LIMITED	1,535	29,31,543	0.30%	NA
	Cholamandalam Investment & Finance Company Ltd	2,021	27,37,849	0.28%	NA
	Mankind Pharma Limited	1,319	26,45,650	0.27%	NA
	SRF Limited	950	23,16,100	0.24%	NA
	Schaeffler India Limited	566	21,76,157	0.22%	NA
	Vishal Mega Mart	19,909	20,96,418	0.21%	NA
	Gas Authority of India Ltd	14,889	20,50,364	0.21%	NA
	ICICI Lombard General Insurance Company Limited	1,147	19,62,058	0.20%	NA
	Indian Bank	1,682	14,22,467	0.15%	NA
Equity Shares Total		6,03,645	53,90,83,940	55.22%	
Mutual Fund Units	Nippon India Overnight Fund - Direct Plan - Growth Option	1,40,405	2,03,11,028	2.08%	NA
Mutual Fund Units Total		1,40,405	2,03,11,028	2.08%	
Net Current Assets		-	1,72,97,857	1.77%	
Grand Total		24,44,050	97,62,78,733.29	100.00%	

NPS TRUST A/C HDFC - HDFC PF NPS Vatsalya Scheme

3.1 KEY STATISTICS FOR THE PERIOD ENDED MARCH 31, 2026

Sr No	Particulars	Vatsalya Scheme	
		March 31, 2026	March 31, 2025
1	NAV per unit (₹) I		
	Open	10.0000	-
	High	10.2272	-
	Low	9.4109	-
	End	9.4117	-
2	Closing Assets Under Management (₹ in Lakhs)		
	End	9,762.79	-
	Average daily net assets (AAuM) II	9,179.37	-
3	Gross income as % of AAuM III	0.67%	-
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.01%	-
b	Management fee as % of AAuM (scheme wise) V	0.01%	-
5	Net income as % of AAuM VI	-6.57%	-
6	Portfolio turnover ratio VII	14.60%	-
7	Returns (%)* Compounded Annualised Yield VIII		
	a) Last 1 Year	NA	-
	Benchmark return 1 year	NA	-
	b) Since Launch of the scheme (27/01/2026)	-29.62%	-
	Benchmark return since inception	NA	NA
	c) Compounded Annual Growth Rate		
	Last 3 Years	NA	-
	Last 5 Years	NA	NA
	Last 10 Years	NA	NA
	* Declared NAV; Returns calculated based on declared NAV		
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 excluding unrealised gain		
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is annualised. Management fees (Including applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Returns (%)* Compounded Annualised Yield is to be calculated based on following formula: = ((1+ cumulative return)^n) - 1 (where n=365/no. of days)		



**NPS TRUST A/C HDFC PENSION NPS
EQUITY ADVANTAGE FUND TIER I**

**Financial Statements together
with Auditors' Report**

For the Financial year ended March 31, 2026

Contents

Auditors' Report

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

INDEPENDENT AUDITORS' REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c HDFC Pension Fund Scheme NPS EQUITY ADVANTAGE FUND TIER I (the Scheme)** managed by **HDFC Pension Fund Management Limited (PF)** which comprise the Balance Sheet as at 31st March, 2026 and Revenue Account for the period 1st October, 2025 to 31st March, 2026 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulation 2015 and as amended time to time, PFRDA (Pension Fund)(Amendment) Regulations, 2023 and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2026;
- b) in the case of the Revenue Account, of the deficit of the Scheme for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PF / the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by Pension Fund Regulatory and Development Authority (PFRDA) / NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3rd Floor, Mistry Bhavan, Dinshaw Vachha Road, Churchgate, Mumbai 400 020, India. Tel: +91 22 6623 0600

501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057, India. Tel: +91 22 6250 7600

Website: www.cnkindia.com

Other Information

The PF's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Board of Directors of PF, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PF and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors of PF is also responsible for overseeing the PF's financial reporting process on the recommendation of NPS Trust.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

We communicate with management of NPS Trust and PF, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

As required by the Schedule VII to the Regulations, we report that:

- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained by PF so far as appears from our examination of those books;
- d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by the Authority are borne by the PF and are not charged to the NAV of the Scheme; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA.
- b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fee.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.:101961W/W-100036

Hiren Shah

Partner

Membership No.: 100052

UDIN:

Place: Mumbai

Date:

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C HDFC PF NPS EQUITY ADVANTAGE FUND TIER I

BALANCE SHEET AS AT MARCH 31, 2026

(In ₹)

Particulars	Schedule	Equity Advantage Fund Tier I	
		March 31, 2026	March 31, 2025
Liabilities			
Unitholders Funds			
Unit Capital	1	1,22,78,38,316	-
Reserves & Surplus	2	(12,39,05,137)	-
Current Liabilities and Provisions	3	2,76,479	-
Total		1,10,42,09,658	-
Assets			
Investments	4	1,06,82,47,564	-
Deposits	5	-	-
Other Current Assets	6	3,59,62,094	-
Total		1,10,42,09,658	-
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		1,10,39,33,179	-
(b) Number of units outstanding		12,27,83,832	-
(c) NAV per unit (a)/(b) (₹)		8.9908	-
Significant accounting policies and notes to accounts	7		

*This scheme launch on 1st October 2025

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

This is the Balance Sheet referred to in our report of even date.

For C N K & Associates LLP

Chartered Accountants

Firm Regn No : 101961W/W - 100036

HIREN
CHINUBHAI
SHAH
CA Hiren Shah

Digitally signed by HIREN
CHINUBHAI
SHAH
Date: 2026.06.25
18:42:12 +05'30'

Partner

Membership No. 100052

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

Vineet
Arora

Vineet Arora
(Director)

Niraj
Ashwin
Shah

Niraj Shah
(Director)

SRIRAM
RAJAGOP
ALAN IYER

Sriram Iyer
(Chief Executive Officer)

Harsh
Goenka

Harsh Goenka
(Chief Financial Officer)

GANESH
HANMAN
TITHAPE

Ganesh Ithape
(Company Secretary)

Place : Mumbai

Date :

Place : Mumbai

Date : 15-Apr-26

For and on Behalf of NPS Trust

Dinesh
Kumar Khara

Digitally signed by
Dinesh Kumar Khara
Date: 2026.06.25
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Shri Dinesh Kumar Khara

(Chairman, NPS Trust Board)

Place :

Date :

SUPARNA
TANDON

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SUPARNA TANDON
Date: 2026.06.25
09:48:30 +05'30'

Smt. Suparna Tandon
(Chief Executive Officer)

NATIONAL PENSION SYSTEM TRUST

NPS TRUST- A/C HDFC PF NPS EQUITY ADVANTAGE FUND TIER I

REVENUE ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2026

(In ₹)

Particulars	Schedule	Equity Advantage Fund Tier I	
		March 31, 2026	March 31, 2025
Income			
Dividend		12,21,406	-
Interest		54,953	-
Profit on sale/redemption of investments (other than inter scheme transfer/sale)		3,08,856	-
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		84,845	-
Other income		-	-
- Interest on CCIL Margin		-	-
- Miscellaneous Income		2	-
Total Income (A)		16,70,062	-
Expenses & Losses			
Unrealised losses in value of investments		10,79,52,682	-
Provision for investments classified as default*		-	-
Loss on sale/redemption of investments (other than inter scheme transfer/sale)		70,761	-
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees		1,84,899	-
NPS Trust reimbursement of expenses		5,223	-
Custodian fees		-	-
Central recordkeeping agency fees		4,49,821	-
Less : Amount recoverable on sale of units on account of CRA Charges		(4,49,821)	-
Provision for Non-Performing Assets		-	-
Depository and settlement charges		1,165	-
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Distribution and Awareness Charges to POP		4,31,430	-
Others		-	-
Total Expenditure (B)		10,86,46,160	-
Surplus/(Deficit) for the year (A-B = C)		(10,69,76,098)	-
Less: Amount transferred to Unrealised appreciation account		10,78,67,837	-
Less: Amount transferred to General Reserve		(8,91,739)	-
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

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

This is the Revenue Account referred to in our report of even date.

For C N K & Associates LLP

Chartered Accountants

Firm Regn No : 101961W/W - 100036

HIREN CHINUBHAJ CHINUBHAJ SHAH Digitally signed by HIREN CHINUBHAJ SHAH Date: 2026.06.25 18:42:33 +05'30'

CA Hiren Shah

Partner

Membership No. 100052

For and on behalf of Board of Directors of HDFC Pension Fund Management

Vineet Arora Digitally signed by Vineet Arora Date: 2026.06.25 18:42:33 +05'30'

Vineet Arora

(Director)

Niraj Ashwin Shah Digitally signed by Niraj Ashwin Shah Date: 2026.06.25 18:42:33 +05'30'

Niraj Shah

(Director)

SRIRAM RAJAGOPALAN IYER Digitally signed by Sriram Iyer Date: 2026.06.25 18:42:33 +05'30'

Sriram Iyer

(Chief Executive Officer)

Harsh Goenka Digitally signed by Harsh Goenka Date: 2026.06.25 18:42:33 +05'30'

Harsh Goenka

(Chief Financial Officer)

GANESH HANMAN TITHAPE Digitally signed by Ganesh Ithape Date: 2026.06.25 18:42:33 +05'30'

Ganesh Ithape

(Company Secretary)

Place : Mumbai

Date :

Place : Mumbai

Date : 15-Apr-26

For and on Behalf of NPS Trust

Dinesh Kumar Khara Digitally signed by Dinesh Kumar Khara Date: 2026.06.25 10:03:28 +05'30'

Shri Dinesh Kumar Khara (Chairman, NPS Trust Board)

Place :

Date :

SUPARNA TANDON Digitally signed by SUPARNA TANDON Date: 2026.06.25 09:48:48 +05'30'

Smt. Suparna Tandon (Chief Executive Officer)

NATIONAL PENSION SYSTEM TRUST
NPS TRUST- A/C HDFC PENSION NPS EQUITY ADVANTAGE FUND TIER I

Schedules forming part of the financial statements

Schedule 1: Unit capital

(In ₹)

Particulars	Equity Advantage Fund Tier I	
	March 31, 2026	March 31, 2025
Initial capital		
Unit capital		
Outstanding at the beginning of the year	-	-
Add :Units issued during the year	1,22,89,73,513	-
Less: Units redeemed during the year	(11,35,197)	-
Outstanding at the end of the year	1,22,78,38,316	-
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	-	-
Add :Units issued during the year	12,28,97,351	-
Less: Units redeemed during the year	(1,13,520)	-
Outstanding Units at the end of the year	12,27,83,832	-

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Equity Advantage Fund Tier I	
	March 31, 2026	March 31, 2025
Unit premium reserve		
Opening balance	-	-
Add: Premium on Units issued	(1,70,10,823)	-
Less: Premium on Units redeemed	81,784	-
Add: Transfer from General Reserve	-	-
Closing balance	(1,69,29,039)	-
General Reserve		
Opening balance	-	-
Add: Transfer from Revenue Account	8,91,739	-
Less: Transfer to Unit Premium Reserve	-	-
Closing balance	8,91,739	-
Unrealised Appreciation Account		
Opening balance	-	-
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	(10,78,67,837)	-
Closing balance	(10,78,67,837)	-
Total	(12,39,05,137)	-

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Equity Advantage Fund Tier I	
	March 31, 2026	March 31, 2025
Current liabilities & Provisions		
Sundry creditors	2,53,342	-
Contract for Purchase of Investments	-	-
Provisions		
Redemption Payable	-	-
TDS Payable	23,137	-
Total	2,76,479	-

NATIONAL PENSION SYSTEM TRUST

NPS TRUST- A/C HDFC PENSION NPS EQUITY ADVANTAGE FUND TIER I

Schedules forming part of the financial statements

Schedule 4: Investments (Long Term and Short Term)

(In ₹)

Particulars	Equity Advantage Fund Tier I	
	March 31, 2026	March 31, 2025
Equity shares	96,82,53,291	-
Debentures and Bonds	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	-	-
Treasury Bills	-	-
Commercial Paper	-	-
Others-Mutual Funds, TREPS etc.	8,92,12,301	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities	1,07,81,972	-
Basel III Tier I bonds	-	-
Total	1,06,82,47,564	-

Schedule 5: Deposits

(In ₹)

Particulars	Equity Advantage Fund Tier I	
	March 31, 2026	March 31, 2025
Deposits with scheduled banks	-	-
Others	-	-
Total	-	-

Schedule 6: Other current assets

(In ₹)

Particulars	Equity Advantage Fund Tier I	
	March 31, 2026	March 31, 2025
Balances with banks in current account	3,59,62,094	-
Cash in hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income	-	-
Advance, Deposits etc.	-	-
Dividend Receivable	-	-
Shares/Debentures/Other application money pending allotment	-	-
Redemption receivable on investments classified as default	-	-
Less: Provision for assets investments classified as default	-	-
Others	-	-
Total	3,59,62,094	-

NPS TRUST A/C HDFC PENSION NPS EQUITY ADVANTAGE FUND TIER I

Schedule 7

Significant accounting policies & notes to accounts for the year ended March 31, 2026

1.1 Background

HDFC PENSION FUND MANAGEMENT LIMITED (Formerly Known as HDFC PENSION MANAGEMENT COMPANY LIMITED) ('the Company') has been appointed as a Pension Fund Manager ('PFM') by the Pension Fund Regulatory and Development Authority ("PFRDA") for the management of Pension Schemes under the National Pension System ('NPS'). Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS Trust. The Pension Fund Regulatory and Development Authority ("PFRDA" / "Authority") guidelines require each PFM to manage subscribers' funds. As per unbundled architecture of the NPS, the main responsibility of PFM is to manage funds in accordance with the laid down guidelines and declare NAV. As per the architecture, the Protean eGov Technologies Ltd (formerly NSDL e-Governance Infrastructure Ltd), KFin Technologies Private Ltd and Computer Age Management Services Ltd being the Central Recordkeeping Agency (CRA) provides consolidated data to PFM for allotment / redemption of units and Axis Bank, being the Trustee Bank, provides / receives funds on consolidated basis in respect of such allotment / redemption.

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

Some of the key responsibilities of the CRA include the following:

- Record keeping, Administration and Customer service function for NPS subscriber,
- Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
- Maintaining database of all PRANs issued and recording transactions relating to each subscribers PRAN,
- PRAN Transaction Statement,
- An operational interface between PFRDA and other NPS intermediaries such as Pension Funds, Annuity Service Providers, Trust Bank etc.

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

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

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

1.2 Basis of preparation

The financial statements have been prepared to comply with the Pension Fund Regulatory and Development Authority Act, 2013, PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under the Companies Act, 2013 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 Equity Advantage Fund Tier I being managed by the Company.

1.3 Investments

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

The holding cost of investments is determined by the weighted average cost method and the cost includes applicable taxes and charges but excludes brokerage and other transactional charges for all asset class except for Equity market instruments.

The holding cost of investments of Equity market instruments is determined by the weighted average cost method and the cost includes applicable taxes and charges but excludes other transactional charges.

Investments are reconciled with the custodian records on daily basis.

Valuation of Investments

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

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

As per directive received from NPS Trust, the valuation of investments is carried out by ICRA Limited w.e.f. October 01, 2025. The Investment valuation methodology adopted by ICRA Limited is as follows:

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.

Securities traded at a stock exchange:

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

Securities not traded at a stock exchange:

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

Valuation of securities having call and/or Put options:

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

Valuation of debt securities below Investment grade of BBB-

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

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

Valuation of Equity

Securities traded at a stock exchange:

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

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

Securities not traded at a stock exchange:

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

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

Valuation of Right Shares

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

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

Valuation of Money Market Instruments and Mutual funds

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

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

Valuation of Shares on merger, De-merger and other Corporate Action Events

Following broad valuation guidelines would be used for the valuation of securities resulting from the corporate actions:

1. In case of debentures/bonds, the security will be valued as per the guidelines mentioned for Valuation of Debt Securities (other than government securities).

2. Equity Shares acquired through corporate action may be valued as below –

a) De-Merger: In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange.

In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price

Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps:

- a) Arrive at value /Market cap of the pre-demerger entity using the closing price on the day before the de-merger and the number of shares outstanding
- b) Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio.
- c) Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio.

If value of the share of de-merged traded company is equal or in excess of the value of pre-demerger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.

b) Merger: In case of merger, when company 'A' is merged with company 'B' and company 'B' continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company 'B' on the stock exchange.

In case of merger, when company 'A' and company 'B' are merged to form company 'C', the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.

c) Buy-back of Securities: Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

Miscellaneous

- a) Valuation of Bank Fixed Deposits: To be valued at face value and amortized on a straight-line basis.
- b) Investment in Units of “Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)”: The investments in units of REIT/InvIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.
- c) Alternate Investment Funds (AIF): The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used

1.4 Income Recognition

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

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

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

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

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

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

1.5 Non Performing Assets (NPA)

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

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

1.6 Income Tax

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

1.7 Units reconciliation

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

1.8 Investment management fees & Distribution and awareness charges to PoP

With effect from October 01, 2025, the fees are charged based on the aggregate AUM managed by the Pension Fund Manager (PFM) across all schemes, in accordance with the prescribed slab structure. The total fees charged shall not exceed 0.30% per annum of the AUM.

1.9 Trustee fees

The fee has been revised to 0.003% of the AUM per annum with effect from November 13, 2023 in terms of the National Pension Scheme Trust circular no. NPST-20021/1/2020-PENSION FUND/24880 dated November 09, 2023.

1.10 Other Expenses

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

1.11 Unit Premium Reserve

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

NPS TRUST- A/C HDFC PF NPS EQUITY ADVANTAGE FUND TIER I

Notes to accounts

2.1 Contingent liabilities

Particulars	Equity Advantage Fund Tier I	
	March 31, 2026	March 31, 2025
Uncalled liability on partly paid up shares	-	-
Other commitments	-	-

2.2 Investments

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

2.3 Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party
Pension fund manager	HDFC PENSION FUND MANAGEMENT LIMITED (Formerly Known as HDFC PENSION MANAGEMENT COMPANY LIMITED)
Sponsor company	HDFC Life Insurance Company Limited
Associates and group companies	
Holding Company of sponsor	HDFC Bank Limited
Ms. Vibha Padalkar	Key Management Personnel
Mr. Vineet Arora	Key Management Personnel
Mr. Niraj Shah	Key Management Personnel
Mr. Sriram Iyer	Key Management Personnel
Mr. Harsh Goenka	Key Management Personnel
Mr. Ganesh Ithape	Key Management Personnel

The following represents significant transactions between the scheme and its related parties for the year ended March 31, 2026

Name of Related Parties	Nature of Transaction	Equity Advantage Fund Tier I	
		March 31, 2026	March 31, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees	1,84,899	-
HDFC PENSION FUND MANAGEMENT LIMITED	Distribution and Awareness Charges to POP	4,31,430	-

Balance amount payable to related parties are as follows:

Name of Related Parties	Nature of Transaction	Equity Advantage Fund Tier I	
		March 31, 2026	March 31, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees payable	74,962	-
HDFC PENSION FUND MANAGEMENT LIMITED	Distribution and Awareness Charges to POP payable	1,74,913	-

Aggregate investments made in the Associates and group companies as at March 31, 2026 are as follows:

Name of the Company	Asset type	Equity Advantage Fund Tier I			
		March 31, 2026		March 31, 2025	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd	Equity	11,22,56,749	9,06,80,743	-	-

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

(In ₹)

Particulars	Equity Advantage Fund Tier I	
	March 31, 2026	March 31, 2025
Average Net Asset Value	35,77,82,520	-
Purchase of Investment	1,09,38,25,165	-
% to average Net Assets Value	305.72%	-
Sale of Investment	68,11,630	-
% to average Net Assets Value	1.90%	-

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

NPS TRUST- A/C HDFC PF NPS EQUITY ADVANTAGE FUND TIER I

Notes to accounts

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

Industry Classification	Equity Advantage Fund Tier I			
	March 31, 2026		March 31, 2025	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Monetary Intermediation of Commercial Banks, Saving Banks, Postal Savings Bank and Discount Houses	26,17,68,578	23.71%	-	-
Real estate activities with own or leased property	8,80,53,672	7.98%	-	-
Writing , Modifying, Testing of Computer Program to Meet the Needs of a Particular Client excluding Web-Page Designing	7,10,43,989	6.44%	-	-
Others	55,81,69,023.88	50.56%	-	-
Mutual Funds	8,92,12,301	8.08%	-	-
Net Current Assets	3,56,85,615	3.23%	-	-
Net Asset Value	1,10,39,33,179	100.00%	-	-

Note :

1) Industry classification has been done as per the NIC Classification list provided by the CRISIL Ltd basis the National Industrial Classification (NIC) 2008.

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

Security Name	Asset Type	Ageing	Equity Advantage Fund Tier I	
			March 31, 2026	March 31, 2025
			-	-

2.8 Balance with Trustee Bank:

Rs.2,09,82,160/- is lying with the trustee bank as on 31st March 2026, (Previous Year Rs.NIL) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PF. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PF operates.

2.9 Prior Year Comparatives :

Previous years numbers are not comparable since scheme was launched during the year.

2.10 CRA Charges

CRA charges for the year have been accounted for on a provisional basis, as per the information shared by the respective CRAs.

NPS TRUST- A/C HDFC PF NPS EQUITY ADVANTAGE FUND TIER I

3. PORTFOLIO STATEMENT AS ON MARCH 31, 2026

(In ₹)

Asset Head	Scrip Name	Quantity	Market Value	% of Portfolio	Rating	
Equity Shares	HDFC Bank Ltd	1,23,957	9,06,80,743	8.21%	NA	
	Reliance Industries Ltd.	65,521	8,80,53,672	7.98%	NA	
	ICICI Bank Ltd	58,136	7,01,06,202	6.35%	NA	
	Infosys Ltd	50,650	6,33,42,890	5.74%	NA	
	Hindalco Industries Ltd	59,727	5,28,25,545	4.79%	NA	
	ITC Ltd	1,73,164	4,98,19,283	4.51%	NA	
	Mahindra & Mahindra Ltd	14,089	4,16,28,768	3.77%	NA	
	Bharati Airtel Ltd.	22,437	3,99,91,709	3.62%	NA	
	Sun Pharmaceuticals Industries Ltd	22,599	3,97,10,963	3.60%	NA	
	State Bank of India	33,788	3,30,91,967	3.00%	NA	
	Hindustan Unilever Ltd	16,053	3,29,92,126	2.99%	NA	
	Bharat Electronics Ltd.	76,681	3,07,22,243	2.78%	NA	
	Larsen & Toubro Ltd	7,894	2,76,61,365	2.51%	NA	
	Axis Bank Ltd	23,223	2,69,68,870	2.44%	NA	
	Maruti Suzuki India Ltd	2,078	2,55,71,868	2.32%	NA	
	Kotak Mahindra Bank Ltd	59,889	2,11,64,773	1.92%	NA	
	UltraTech Cement Ltd	1,695	1,82,12,775	1.65%	NA	
	Bajaj Finance Ltd.	21,669	1,73,68,787	1.57%	NA	
	ICICI Prudential Asset Management Company Limited	6,191	1,73,44,087	1.57%	NA	
	Adani Ports And Special Economic Zone Ltd	13,165	1,72,80,379	1.57%	NA	
	National Thermal Power Corporation Ltd	45,903	1,70,13,947	1.54%	NA	
	Power Grid Corporation of India Ltd	44,009	1,30,31,065	1.18%	NA	
	Tube Investments of India Limited	5,134	1,29,23,818	1.17%	NA	
	Lupin Ltd	5,072	1,17,36,101	1.06%	NA	
	Britannia Industries Ltd	2,120	1,14,96,760	1.04%	NA	
	Shriram Finance Limited	11,340	98,89,614	0.90%	NA	
	PRESTIGE ESTATES PROJECTS LTD.	7,675	86,45,888	0.78%	NA	
	PERSISTENT SYSTEMS LIMITED	1,579	77,01,099	0.70%	NA	
	Godrej Consumer Products Ltd	7,024	69,17,235	0.63%	NA	
	SBI Life Insurance Company Limited	3,668	65,19,136	0.59%	NA	
	United Spirits Ltd	5,233	63,77,980	0.58%	NA	
	InterGlobe Aviation Limited	1,465	57,77,228	0.52%	NA	
	Info Edge (India) Ltd	5,554	53,74,606	0.49%	NA	
	LG Electronics India Limited	3,557	51,25,637	0.46%	NA	
	COROMANDEL INTERNATIONAL LIMITED	2,653	50,66,699	0.46%	NA	
	Mankind Pharma Limited	2,328	46,69,502	0.42%	NA	
	Cholamandalam Investment & Finance Company Ltd	3,442	46,62,877	0.42%	NA	
	SRF Limited	1,690	41,20,220	0.37%	NA	
	Vishal Mega Mart	37,373	39,35,377	0.36%	NA	
	Gas Authority of India Ltd	26,028	35,84,316	0.32%	NA	
	ICICI Lombard General Insurance Company Limited	1,974	33,76,724	0.31%	NA	
	Schaeffler India Limited	873	33,56,510	0.30%	NA	
	Indian Bank	2,852	24,11,936	0.22%	NA	
	Equity Shares Total		10,81,152	96,82,53,291	87.71%	
	Mutual Fund Units	Nippon India Overnight Fund - Direct Plan - Growth Option	6,16,701	8,92,12,301	8.08%	NA
	Mutual Fund Units Total		6,16,700.76	8,92,12,301	8.08%	
	Real Estate Investment Trusts	Nexus Select Trust REIT	29,000	43,72,910	0.40%	AAA
		Brookfield India Real Estate Trust (Brookfield REIT)	19,800	64,09,062	0.58%	AAA
	Real Estate Investment Trusts Total		48,800.00	1,07,81,972	0.98%	
	Net Current Assets		-	3,56,85,615	3.23%	
Grand Total		16,97,853	1,10,39,33,179	100.00%		

NPS TRUST- A/C HDFC PF NPS EQUITY ADVANTAGE FUND TIER I

3.1 KEY STATISTICS FOR THE PERIOD ENDED MARCH 31, 2026

Sr No	Particulars	SCHEME EA Tier I	
		March 31, 2026	March 31, 2025
1	NAV per unit (₹) I		
	Open	10.0000	-
	High	10.4325	-
	Low	8.9908	-
	End	8.9908	-
2	Closing Assets Under Management (₹ in Lakhs)		
	End	11,039.33	-
	Average daily net assets (AAuM) II	3,577.83	-
3	Gross income as % of AAuM III	0.44%	-
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.17%	-
b	Management fee as % of AAuM (scheme wise) V	0.05%	-
5	Net income as % of AAuM VI	-29.90%	-
6	Portfolio turnover ratio VII	1.90%	-
7	Returns (%)* Compounded Annualised Yield VIII		
	a) Last 1 Year	NA	-
	Benchmark Return 1 Year	NA	-
	b) Since Launch of the scheme (01/10/2025)	-19.31%	-
	Benchmark return since inception	NA	-
	c) Compounded Annual Growth Rate		
	Last 3 Years	NA	-
	Last 5 Years	NA	-
	Last 10 Years	NA	-
	* Declared NAV; Returns calculated based on declared NAV		
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 excluding unrealised gain		
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is annualised. Management fees (Including applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Returns (%)* Compounded Annualised Yield is to be calculated based on following formula: = ((1+ cumulative return) ⁿ)-1 (where n=365/no. of days)		



**NPS TRUST A/C HDFC PENSION NPS
SURAKSHIT INCOME FUND TIER I**

**Financial Statements together
with Auditors' Report**

For the Financial year ended March 31, 2026

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Auditors' Report

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

INDEPENDENT AUDITORS' REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c HDFC Pension Fund Scheme NPS SURAKSHIT INCOME FUND TIER I (the Scheme)** managed by **HDFC Pension Fund Management Limited (PF)** which comprise the Balance Sheet as at 31st March, 2026 and Revenue Account for the period 1st October, 2025 to 31st March, 2026 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulation 2015 and as amended time to time, PFRDA (Pension Fund)(Amendment) Regulations, 2023 and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2026;
- b) in the case of the Revenue Account, of the deficit of the Scheme for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PF / the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by Pension Fund Regulatory and Development Authority (PFRDA) / NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057, India. Tel: +91 22 6250 7600

Website: www.cnkindia.com

Other Information

The PF's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Board of Directors of PF, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PF and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors of PF is also responsible for overseeing the PF's financial reporting process on the recommendation of NPS Trust.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

We communicate with management of NPS Trust and PF, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

As required by the Schedule VII to the Regulations, we report that:

- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained by PF so far as appears from our examination of those books;
- d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by the Authority are borne by the PF and are not charged to the NAV of the Scheme; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA.
- b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fee.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.:101961W/W-100036

Hiren Shah

Partner

Membership No.: 100052

UDIN:

Place: Mumbai

Date:

NATIONAL PENSION SYSTEM TRUST

NPS TRUST A/C HDFC PF NPS SURAKSHIT INCOME FUND TIER I

BALANCE SHEET AS AT MARCH 31, 2026

(In ₹)

Particulars	Schedule	Surakshit Income Fund Tier I	
		March 31, 2026	March 31, 2025
Liabilities			
Unit Capital	1	36,96,45,789	-
Reserves & Surplus	2	(2,93,10,413)	-
Current Liabilities and Provisions	3	82,809	-
Total		34,04,18,185	-
Assets			
Investments	4	31,78,38,689	-
Deposits	5	-	-
Other Current Assets	6	2,25,79,496	-
Total		34,04,18,185	-
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		34,03,35,376	-
(b) Number of units outstanding		3,69,64,579	-
(c) NAV per unit (a)/(b) (₹)		9.2070	-
Significant accounting policies and notes to accounts	7		

***This scheme launched on 1st October 2025**

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

This is the Balance Sheet referred to in our report of even date.

For C N K & Associates LLP

Chartered Accountants

Firm Regn No : 101961W/W - 100036

HIREN CHINUBHAI SHAH
 Digitally signed by HIREN CHINUBHAI SHAH
 Date: 2026.06.25 18:43:11 +05'30'

Hiren Shah

Partner

Membership No. 100052

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

Vineet Arora
 Digitally signed by Vineet Arora
 DN: cn=Vineet Arora, o=HDFC Pension Fund Management Limited, email=Vineet.Arora@hdfcpfm.com, c=IN

Vineet Arora
 (Director)

Niraj Ashwin Shah
 Digitally signed by Niraj Ashwin Shah
 DN: cn=Niraj Ashwin Shah, o=HDFC Pension Fund Management Limited, email=Niraj.Ashwin.Shah@hdfcpfm.com, c=IN

Niraj Shah
 (Director)

SRIRAM RAJAGOP ALAN IYER
 Digitally signed by Sriram Rajagop Alan Iyer
 DN: cn=Sriram Rajagop Alan Iyer, o=HDFC Pension Fund Management Limited, email=Sriram.Rajagop.Alan.Iyer@hdfcpfm.com, c=IN

Sriram Iyer
 (Chief Executive Officer)

Harsh Goenka
 Digitally signed by Harsh Goenka
 DN: cn=Harsh Goenka, o=HDFC Pension Fund Management Limited, email=Harsh.Goenka@hdfcpfm.com, c=IN

Harsh Goenka
 (Chief Financial Officer)

GANESH HANMANT ITHAPE
 Digitally signed by Ganesh Hanmant Ithape
 DN: cn=Ganesh Hanmant Ithape, o=HDFC Pension Fund Management Limited, email=Ganesh.Hanmant.Ithape@hdfcpfm.com, c=IN

Ganesh Ithape
 (Company Secretary)

Place : Mumbai

Date :

Place : Mumbai

Date : 15-Apr-26

For and on Behalf of NPS Trust

Dinesh Kumar Khara
 Digitally signed by Dinesh Kumar Khara
 Date: 2026.06.25 10:04:04 +05'30'

Shri Dinesh Kumar Khara

(Chairman, NPS Trust Board)

Place :

Date :

SUPARNA TANDON
 Digitally signed by SUPARNA TANDON
 Date: 2026.06.25 09:49:18 +05'30'

Smt. Suparna Tandon
 (Chief Executive Officer)

NATIONAL PENSION SYSTEM TRUST
NPS TRUST A/C HDFC - HDFC PF NPS SURAKSHIT INCOME FUND TIER I

REVENUE ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2026

(In ₹)

Particulars	Schedule	Surakshit Income Fund Tier I	
		March 31, 2026	March 31, 2025
Income			
Dividend		2,21,134	-
Interest		11,20,709	-
Profit on sale/redemption of investments (other than inter scheme transfer/sale)		2,58,371	-
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		51,435	-
Other income		-	-
- Interest on CCIL Margin		-	-
- Miscellaneous Income		(122)	-
Total Income (A)		16,51,527	-
Expenses & Losses			
Unrealised losses in value of investments		2,37,47,549	-
Provision for investments classified as default*		-	-
Loss on sale/redemption of investments (other than inter scheme transfer/sale)		24,714	-
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees		52,713	-
NPS Trust reimbursement of expenses		1,489	-
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees		-	-
Central recordkeeping agency fees		2,13,791	-
Less : Amount recovered by sale of units for Central recordkeeping agency charges		(2,13,791)	-
Depository and settlement charges		2,571	-
Distribution and awareness charges to the POPs		1,22,996	-
Others		-	-
Total Expenditure (B)		2,39,52,032	-
Surplus/(Deficit) for the year (A-B = C)		(2,23,00,505)	-
Less: Amount transferred to Unrealised appreciation account		2,36,96,114	-
Less: Amount transferred to General Reserve		(13,95,609)	-
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		


The notes referred to above form an integral part of the financial statements.
This is the Revenue Account referred to in our report of even date.


For C N K & Associates LLP
Chartered Accountants
Firm Regn No : 101961W/W - 100036

HIREN CHHINBHAI SHAH
Hiren Shah
Partner
Membership No. 100052

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


Vineet Arora
Vineet Arora
(Director)


Niraj Ashwin Shah
Niraj Shah
(Director)


SRIRAM RAJAGOPALAN
Sriram Iyer
(Chief Executive Officer)

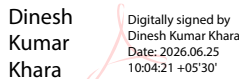

Harsh Goenka
Harsh Goenka
(Chief Financial Officer)


GANESH HANMANTHAPPA
Ganesh Ithape
(Company Secretary)

Place : Mumbai
Date :

Place : Mumbai
Date : 15-Apr-26

For and on Behalf of NPS Trust


Dinesh Kumar Khara

Shri Dinesh Kumar Khara
(Chairman, NPS Trust Board)

Place :

Date :


SUPARNA TANDON

Smt. Suparna Tandon
(Chief Executive Officer)

NATIONAL PENSION SYSTEM TRUST
NPS TRUST A/C HDFC - HDFC PF NPS SURAKSHIT INCOME FUND TIER I

Schedules forming part of the financial statements

Schedule 1: Unit capital

(In ₹)

Particulars	Surakshit Income Fund Tier I	
	March 31, 2026	March 31, 2025
Initial capital		
Unit capital		
Outstanding at the beginning of the year	-	-
Add :Units issued during the year	37,17,91,594	-
Less: Units redeemed during the year	(21,45,805)	-
Outstanding at the end of the year	36,96,45,789	-
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	-	-
Add :Units issued during the year	3,71,79,159	-
Less: Units redeemed during the year	(2,14,581)	-
Outstanding Units at the end of the year	3,69,64,579	-

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Surakshit Income Fund Tier I	
	March 31, 2026	March 31, 2025
Unit premium reserve		
Opening balance	-	-
Add: Premium on Units issued	(70,88,791)	-
Less: Premium on Units redeemed	78,883	-
Add: Transfer from General Reserve	-	-
Closing balance	(70,09,908)	-
General Reserve		
Opening balance	-	-
Add: Transfer from Revenue Account	13,95,609	-
Less : Transfer to Unit premium Reserve	-	-
Closing balance	13,95,609	-
Unrealised Appreciation Account		
Opening balance	-	-
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	(2,36,96,114)	-
Closing balance	(2,36,96,114)	-
Total	(2,93,10,413)	-

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Surakshit Income Fund Tier I	
	March 31, 2026	March 31, 2025
Current liabilities		
Sundry creditors	76,050	-
Contract for Purchase of Investments	-	-
Provisions:		
Redemption Payable	-	-
TDS Payable	6,759	-
Total	82,809	-

NATIONAL PENSION SYSTEM TRUST

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - HDFC PF NPS SURAKSHIT INCOME FUND TIER I

Schedules forming part of the financial statements

Schedule 4: Investments (Long Term and Short Term)

(In ₹)

Particulars	Surakshit Income Fund Tier I	
	March 31, 2026	March 31, 2025
Equity shares	19,30,74,015	-
Debentures and Bonds	2,03,60,619	-
Provision for Sub Standard Assets *	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government;	10,21,05,855	-
Treasury Bills	-	-
Others-Mutual Funds, TREPS etc	-	-
REIT	-	-
Commercial Paper	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/ mortgage based securities	22,98,200.00	-
Basel III Tier I bonds	-	-
Total	31,78,38,689	-

Schedule 5: Deposits

(In ₹)

Particulars	Surakshit Income Fund Tier I	
	March 31, 2026	March 31, 2025
Deposits with scheduled banks	-	-
CCIL Margin	-	-
Total	-	-

Schedule 6: Other current assets

(In ₹)

Particulars	Surakshit Income Fund Tier I	
	March 31, 2026	March 31, 2025
Balances with banks in current account	1,93,79,550	-
Cash in hand	-	-
Sundry debtors	-	-
Contracts for sale of investments	-	-
Interest Receivable on Non-Performing Investments	-	-
Less: Provision for interest on Non-Performing Investment	-	-
Outstanding and accrued income	31,99,946	-
Advance, Deposits etc.	-	-
Dividend Receivable	-	-
Shares/Debentures/Other application money pending allotment	-	-
Redemption receivable on investments classified as default	-	-
Less: Provision for assets investments classified as default	-	-
Others	-	-
Total	2,25,79,496	-

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED – SURAKSHIT INCOME FUND TIER I

Schedule 7

Significant accounting policies & notes to accounts for the year ended March 31, 2026

1.1 Background

HDFC PENSION FUND MANAGEMENT LIMITED (Formerly Known as HDFC PENSION MANAGEMENT COMPANY LIMITED) ('the Company') has been appointed as a Pension Fund Manager ('PFM') by the Pension Fund Regulatory and Development Authority ("PFRDA") for the management of Pension Schemes under the National Pension System ('NPS'). Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS Trust. The Pension Fund Regulatory and Development Authority ("PFRDA" / "Authority") guidelines require each PFM to manage subscribers' funds. As per unbundled architecture of the NPS, the main responsibility of PFM is to manage funds in accordance with the laid down guidelines and declare NAV. As per the architecture, the Protean eGov Technologies Ltd (formerly NSDL e-Governance Infrastructure Ltd), KFin Technologies Private Ltd and Computer Age Management Services Ltd being the Central Recordkeeping Agency (CRA) provides consolidated data to PFM for allotment / redemption of units and Axis Bank, being the Trustee Bank, provides / receives funds on consolidated basis in respect of such allotment / redemption.

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

Some of the key responsibilities of the CRA include the following:

- Record keeping, Administration and Customer service function for NPS subscriber,
- Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
- Maintaining database of all PRANs issued and recording transactions relating to each subscribers PRAN,
- PRAN Transaction Statement,
- An operational interface between PFRDA and other NPS intermediaries such as Pension Funds, Annuity Service Providers, Trust Bank etc.

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

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

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

1.2 Basis of preparation

The financial statements have been prepared to comply with the Pension Fund Regulatory and Development Authority Act, 2013, PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under the Companies Act, 2013 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 SURAKSHIT INCOME FUND TIER I being managed by the Company.

1.3 Investments

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

The holding cost of investments is determined by the weighted average cost method and the cost includes applicable taxes and charges but excludes brokerage and other transactional charges for all asset class except for Equity market instruments.

The holding cost of investments of Equity market instruments is determined by the weighted average cost method and the cost includes applicable taxes and charges but excludes other transactional charges.

Investments are reconciled with the custodian records on daily basis.

Valuation of Investments

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

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

As per directive received from NPS Trust, the valuation of investments is carried out by CRISIL Limited till September 30 2025 and by ICRA Limited thereof .The Investment valuation methodology adopted by valuation agencies is as follows:

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.

Securities traded at a stock exchange:

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

Securities not traded at a stock exchange:

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

Valuation of securities having call and/or Put options:

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

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

Valuation of Partly Paid up Bonds

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

Valuation of debt securities below Investment grade of BBB-

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

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

Valuation of Government Securities

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

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

Valuation of Equity

Securities traded at a stock exchange:

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

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

Securities not traded at a stock exchange:

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

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

Valuation of Right Shares

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

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

Valuation of Money Market Instruments and Mutual funds

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

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

Valuation of Shares on merger, De-merger and other Corporate Action Events

Following broad valuation guidelines would be used for the valuation of securities resulting from the corporate actions:

1. In case of debentures/bonds, the security will be valued as per the guidelines mentioned for Valuation of Debt Securities (other than government securities).

2. Equity Shares acquired through corporate action may be valued as below –

a) De-Merger: In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange.

In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price

Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps:

- a) Arrive at value /Market cap of the pre-demerger entity using the closing price on the day before the de-merger and the number of shares outstanding
- b) Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio.
- c) Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio.

If value of the share of de-merged traded company is equal or in excess of the value of pre-demerger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.

b) Merger: In case of merger, when company 'A' is merged with company 'B' and company 'B' continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company 'B' on the stock exchange.

In case of merger, when company 'A' and company 'B' are merged to form company 'C', the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.

c) Buy-back of Securities: Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

Miscellaneous

- a) Valuation of Bank Fixed Deposits: To be valued at face value and amortized on a straight-line basis.
- b) Investment in Units of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)": The investments in units of REIT/InvIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.
- c) Alternate Investment Funds (AIF): The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be

later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used

1.4 Income Recognition

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

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

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

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

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

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

Interest on CCIL margin is booked on receipt basis.

1.5 Non Performing Assets (NPA)

As per Addendum to Valuation Guidelines (PFRDA/2023/31/REG-PF/02) Dated 16th November 2023 for securities held under NPS

Classification of Debt Securities (other than government securities) held under NPS:

- (i) Investment Grade - debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered Credit Rating Agency
- (ii) Below Investment Grade - debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered Credit Rating Agency

(iii) Default - debt security shall be classified as "Default" if the interest and I or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agencies (CRAs). In this respect, Pension Funds shall promptly inform to the valuation agencies and the CRAs, any instance of non-receipt of payment of interest and I or principal amount (part or full) in any security

1) Valuation (as per guideline) and Accounting

(i) Investment Grade - as per PFRDA (Preparation of Financial Statements and Auditor 's Report of Schemes under NPS) Guidelines 2012

(ii) Below Investment Grade - on the date of classification;

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

On being reclassified as Investment Grade, as per PFRDA (Preparation of Financial Statements and Auditor 's Report of Schemes under NPS) Guidelines 2012

(iii) Default - on the date of classification;

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

Interest on such debt security is to be recognized and booked as income only when it is actually received (i.e. on cash basis).

Where the date of redemption of a debt security has lapsed, the amount not redeemed shall be shown as 'Sundry Debtors' (i.e. Redemption Receivable on Investment classified as 'default') and not as investment, provided that where an investment is redeemable by installments, it will be shown as an investment until all installments have become overdue. However, accounting entries should be passed for making provisions against such debt securities shown as 'Sundry Debtors' to reflect the realizable value of security in terms of the valuation guidelines.

2) Receipt of amounts from debt issuers

- (i) Investment Grade - as per PFRDA (Preparation of Financial Statements an Auditor's Report
- (ii) Below Investment Grade - on the date of receipt;
 - a) to be adjusted 1st towards outstanding interest
 - b) balance amount , if any, to be adjusted towards interest amount accounted as haircut
 - c) surplus, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.
- (iii) Default - on the date of receipt;
 - a) Before due date of redemption of debt security
 - to be adjusted 1st towards outstanding interest and then towards interest amount accounted as haircut
 - balance amount, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.
 - b) After due date of redemption of debt security
 - to be adjusted against outstanding amount i.e Sundry Debtors and corresponding reversal of provision held against such debt security.
 - balance amount, if any to be adjusted towards interest income

Identification and treatment of 'loss assets':

A 'loss asset' is one which is deemed as un-recoverable or its value has been diminished and has been identified by the Pension Fund or scheme auditors as such. On classifying such investments as loss asset, the asset should be written off by the Pension Fund after obtaining approval from its Board of Directors or its Investment Committee (subject to report to the Board of Directors). For any amounts received on 'loss asset', it shall be adjusted against the written off amount of such asset.

1.6 Income Tax

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

1.7 Units reconciliation

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

1.8 Investment management fees

With effect from October 01, 2025, the fees are charged based on the aggregate AUM managed by the Pension Fund Manager (PFM) across all schemes, in accordance with the prescribed slab structure. The total fees charged shall not exceed 0.30% per annum of the AUM.

1.9 Trustee fees

The company is charging trustee fees at 0.003% of the AUM per annum with effect from November 13, 2023 in terms of the National Pension Scheme Trust circular no. NPST-20021/1/2020-PENSION FUND/24880 dated November 09, 2023.

1.10 Other Expenses

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

1.11 Unit Premium Reserve

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

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - HDFC PF NPS SURAKSHIT INCOME FUND TIER I

Notes to accounts

2.1 Contingent liabilities

(In ₹)

Particulars	Surakshit Income Fund Tier I	
	March 31, 2026	March 31, 2025
Uncalled liability on partly paid shares	-	-
Other commitments	-	-

2.2 Investments

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

2.3 Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party	
Pension fund manager	HDFC PENSION FUND MANAGEMENT LIMITED (Formerly Known as HDFC PENSION MANAGEMENT COMPANY LIMITED)	
Sponsor company	HDFC Life Insurance Company Limited	
Associates and group companies		
	Holding Company of sponsor	HDFC Bank Limited
	Ms. Vibha Padalkar	Key Management Personnel
	Mr. Vineet Arora	Key Management Personnel
	Mr. Niraj Shah	Key Management Personnel
	Mr. Sriram Iyer	Key Management Personnel
	Mr. Harsh Goenka	Key Management Personnel
	Mr. Ganesh Ithape	Key Management Personnel

The following represents significant transactions between the scheme and its related parties for the year ended March 31, 2026

(In ₹)

Name of Related Parties	Nature of Transaction	Surakshit Income Fund Tier I	
		March 31, 2026	March 31, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees	52,713	-
HDFC PENSION FUND MANAGEMENT LIMITED	Distribution and awareness charges to the POPs	1,22,996	-

Balance amount payable to related parties are as follows:

(In ₹)

Name of Related Parties	Nature of Transaction	Surakshit Income Fund Tier I	
		March 31, 2026	March 31, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees payable	21,895	-
HDFC PENSION FUND MANAGEMENT LIMITED	Distribution and awareness charges to the POPs payable	51,091	-

Aggregate investments made in the Associates and group companies as at March 31, 2026 are as follows:

(In ₹)

Name of the Company	Asset type	Surakshit Income Fund Tier I			
		March 31, 2026		March 31, 2025	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd	Equity	2,34,73,010	1,91,65,147	-	-

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 (excluding liquid mutual fund)* with percentage to average assets as at March 31, 2026 is as follows :

(In ₹)

Particulars	Surakshit Income Fund Tier I	
	March 31, 2026	March 31, 2025
Average Net Asset Value	10,26,63,264	-
Purchase of Investment	38,53,99,795	-
% to average Net Assets Value	375.40%	-
Sale of Investment	4,14,49,056	-
% to average Net Assets Value	40.37%	-

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

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - HDFC PF NPS SURAKSHIT INCOME FUND TIER I

Notes to accounts

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:

Industry Classification	Surakshit Income Fund Tier I			
	March 31, 2026		March 31, 2025	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Central Government of India Loans	9,32,21,325	27.39%	-	-
State Government Loans	88,84,530	2.61%	-	-
Equity Shared	19,30,74,015	56.73%	-	-
Monetary Intermediation of Commercial Banks, Saving Banks, Postal Savings			-	-
Bank and Discount Houses	5,16,77,336	15.18%	-	-
Manufacture of Petroleum Products	1,76,97,819	5.20%	-	-
Others	12,36,98,859	36.35%	-	-
Non Convertible Debentures	2,03,60,619	5.98%	-	-
REIT	22,98,199	0.68%	-	-
Mutual Funds	-	-	-	-
Net Current Assets	2,24,96,689	6.61%	-	-
Net Asset Value	34,03,35,376	100.00%	-	-

Note :

1) Industry classification has been done as per the NIC Classification list provided by the CRISIL Ltd basis the National Industrial Classification (NIC) 2008.

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

(In ₹)

Security Name	Asset Type	Ageing	Surakshit Income Fund Tier I	
			March 31, 2026	March 31, 2025
			-	-

2.8 Balance with Trustee Bank:

Rs.55,78,042/- is lying with the trustee bank as on 31st March 2026, (Previous Year Rs.NIL) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PF. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PF operates.

2.9 Prior Year Comparatives :

Previous years number are not comparable since this scheme was launched during the year.

2.10 CRA Charges

CRA charges for the year have been accounted for on a provisional basis, as per the information shared by the respective CRAs.

NPS TRUST A/C HDFC PF NPS SURAKSHIT INCOME FUND TIER I					
3. PORTFOLIO STATEMENT AS ON MARCH 31, 2026					(In ₹)
Asset Head	Scrip Name	Quantity	Market Value	% of Portfolio	Rating
Government Securities	6.68% GOI MAT 07 July 2040	7,20,000	6,72,20,352	19.75%	
	6.48% GOI Mat 06-Oct-2035	2,70,000	2,60,00,973	7.64%	
Government Securities Total		9,90,000	9,32,21,325	27.39%	
State Development Loans	7.37% Chhatisgarh SDL Mat 17-DEC-2033	90,000	88,84,530	2.61%	
State Development Loans Total		90,000	88,84,530	2.61%	
PRIVATE CORPORATE BONDS	8.05% MUTHOOTFINANCEEEOCT2030A (Mat 16/10/30) Option II	45	44,16,069	1.30%	AA+
	8.70% LIC Housing Finance Ltd. Mat 23-Mar-2029	4	41,07,943	1.21%	AAA
PRIVATE CORPORATE BONDS Total		49	85,24,012	2.50%	
Infrastructure Bonds	7.48% IRFC NCD Mat 29-Aug-2034	12	1,18,36,606.83	3.48%	AAA
Infrastructure Bonds Loans Total		12	1,18,36,607	3.48%	
Equity Shares	HDFC Bank Ltd	26,198	1,91,65,147	5.63%	N.A.
	Reliance Industries Ltd.	13,169	1,76,97,819	5.20%	N.A.
	ICICI Bank Ltd	12,297	1,48,28,952	4.36%	N.A.
	Infosys Ltd	10,136	1,26,76,082	3.72%	N.A.
	Hindalco Industries Ltd	11,762	1,04,02,901	3.06%	N.A.
	ITC Ltd	34,126	98,18,050	2.88%	N.A.
	Mahindra & Mahindra Ltd	2,806	82,90,888	2.44%	N.A.
	Bharati Airtel Ltd.	4,463	79,54,851	2.34%	N.A.
	Sun Pharmaceuticals Industries Ltd	4,491	78,91,585	2.32%	N.A.
	State Bank of India	7,146	69,98,792	2.06%	N.A.
	Hindustan Unilever Ltd	3,157	64,88,266	1.91%	N.A.
	Bharat Electronics Ltd.	15,918	63,77,547	1.87%	N.A.
	Axis Bank Ltd	4,915	57,07,790	1.68%	N.A.
	Larsen & Toubro Ltd	1,576	55,22,462	1.62%	N.A.
	Maruti Suzuki India Ltd	413	50,82,378	1.49%	N.A.
	Kotak Mahindra Bank Ltd	12,644	44,68,390	1.31%	N.A.
	Bajaj Finance Ltd.	4,608	36,93,542	1.09%	N.A.
	UltraTech Cement Ltd	338	36,31,810	1.07%	N.A.
	Adani Ports And Special Economic Zone Ltd	2,620	34,39,012	1.01%	N.A.
	National Thermal Power Corporation Ltd	9,257	34,31,107	1.01%	N.A.
	Power Grid Corporation of India Ltd	8,862	26,24,038	0.77%	N.A.
	Lupin Ltd	1,006	23,27,783	0.68%	N.A.
	Tube Investments of India Limited	924	23,25,985	0.68%	N.A.
	Britannia Industries Ltd	417	22,61,391	0.66%	N.A.
	Shriram Finance Limited	2,395	20,88,680	0.61%	N.A.
	PRESTIGE ESTATES PROJECTS LTD.	1,546	17,41,569	0.51%	N.A.
	PERSISTENT SYSTEMS LIMITED	315	15,36,318	0.45%	N.A.
	SBI Life Insurance Company Limited	776	13,79,185	0.41%	N.A.
	Godrej Consumer Products Ltd	1,381	13,60,009	0.40%	N.A.
	United Spirits Ltd	1,030	12,55,364	0.37%	N.A.
	LG Electronics India Limited	838	12,07,558	0.35%	N.A.
	InterGlobe Aviation Limited	291	11,47,559	0.34%	N.A.
	Info Edge (India) Ltd	1,113	10,77,050	0.32%	N.A.
	COROMANDEL INTERNATIONAL LIMITED	529	10,10,284	0.30%	N.A.
Cholamandalam Investment & Finance Company Ltd	732	9,91,640	0.29%	N.A.	
Mankind Pharma Limited	463	9,28,685	0.27%	N.A.	
SRF Limited	335	8,16,730	0.24%	N.A.	
Vishal Mega Mart	7,340	7,72,902	0.23%	N.A.	
Gas Authority of India Ltd	5,239	7,21,463	0.21%	N.A.	
ICICI Lombard General Insurance Company Limited	419	7,16,741	0.21%	N.A.	
Schaeffler India Limited	184	7,07,443	0.21%	N.A.	
Indian Bank	601	5,08,266	0.15%	N.A.	
Equity Shares Total		2,18,776	19,30,74,015	56.73%	
REAL ESTATE INVESTMENT TRUSTS					
	Brookfield India Real Estate Trust (Brookfield REIT)	7,100	22,98,199	0.68%	AAA
Real Estate Investment Trusts Total		7,100	22,98,199	0.68%	
Net Current Assets		-	2,24,96,689	6.61%	
Grand Total		12,98,776	34,03,35,376	100.00%	

NPS TRUST A/C HDFC - HDFC PF NPS SURAKSHIT INCOME FUND TIER I

3.1 KEY STATISTICS FOR THE PERIOD ENDED MARCH 31, 2026

Sr No	Particulars	Surakshit Income Fund Tier I	
		March 31, 2026	March 31, 2025
1	NAV per unit (₹) I		
	Open	10.0000	-
	High	10.2117	-
	Low	9.2064	-
	End	9.2070	-
2	Closing Assets Under Management (₹ in Lakhs)		
	End	3,403.35	-
	Average daily net assets (AAuM) II	1,026.63	-
3	Gross income as % of AAuM III	1.56%	-
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.18%	-
b	Management fee as % of AAuM (scheme wise) V	0.05%	-
5	Net income as % of AAuM VI	-21.72%	-
6	Portfolio turnover ratio VII	40.37%	-
7	Returns (%)* Compounded Annualised Yield VIII		
	a) Last 1 Year	NA	-
	Benchmark return 1 year	NA	-
	b) Since Launch of the scheme (01/10/2025)	-15.35%	-
	Benchmark return since inception	NA	-
	c) Compounded Annual Growth Rate		
	Last 3 Years	NA	-
	Last 5 Years	NA	-
	Last 10 Years	NA	-
	* Declared NAV; Returns calculated based on declared NAV		
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 excluding unrealised gain		
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is annualised. Management fees (Including applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Returns (%)* Compounded Annualised Yield is to be calculated based on following formula: = ((1+ cumulative return)^n) -1 (where n=365/no. of days)		



**NPS TRUST A/C HDFC PF NPS SURAKSHIT
INCOME FUND TIER II**

**Financial Statements together
with Auditors' Report**

For the Financial year ended March 31, 2026

Contents

Auditors' Report

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

INDEPENDENT AUDITORS' REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c HDFC Pension Fund Scheme NPS SURAKSHIT INCOME FUND TIER II (the Scheme)** managed by **HDFC Pension Fund Management Limited (PF)** which comprise the Balance Sheet as at 31st March, 2026 and Revenue Account for the period 1st October, 2025 to 31st March, 2026 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulation 2015 and as amended time to time, PFRDA (Pension Fund)(Amendment) Regulations, 2023 and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2026;
- b) in the case of the Revenue Account, of the deficit of the Scheme for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PF / the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by Pension Fund Regulatory and Development Authority (PFRDA) / NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057, India. Tel: +91 22 6250 7600

Website: www.cnkindia.com

Other Information

The PF's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Board of Directors of PF, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PF and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors of PF is also responsible for overseeing the PF's financial reporting process on the recommendation of NPS Trust.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

We communicate with management of NPS Trust and PF, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

As required by the Schedule VII to the Regulations, we report that:

- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained by PF so far as appears from our examination of those books;
- d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by the Authority are borne by the PF and are not charged to the NAV of the Scheme; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA.
- b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fee.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.:101961W/W-100036

Hiren Shah

Partner

Membership No.: 100052

UDIN:

Place: Mumbai

Date:

NATIONAL PENSION SYSTEM TRUST

NPS TRUST A/C HDFC - PF NPS SURAKSHIT INCOME FUND TIER II

BALANCE SHEET AS AT MARCH 31, 2026

(In ₹)

Particulars	Schedule	Surakshit Income Fund Tier II	
		March 31, 2026	March 31, 2025
Liabilities			
Unit Capital	1	2,74,26,601	-
Reserves & Surplus	2	(5,50,046)	-
Current Liabilities and Provisions	3	6,364	-
Total		2,68,82,919	-
Assets			
Investments	4	2,57,18,734	-
Deposits	5	-	-
Other Current Assets	6	11,64,185	-
Total		2,68,82,919	-
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		2,68,76,555	-
(b) Number of units outstanding		27,42,660	-
(c) NAV per unit (a)/(b) (₹)		9.7994	-
Significant accounting policies and notes to accounts	7		

***This scheme launched on 1st October 2025**

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

This is the Balance Sheet referred to in our report of even date.

For C N K & Associates LLP

Chartered Accountants

Firm Regn No : 101961W/W - 100036

HIREN CHINUBHAI SHAH
 Digitally signed by HIREN CHINUBHAI SHAH
 Date: 2026.06.25 18:44:12 +05'30'

Hiren Shah

Partner

Membership No. 100052

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

Vineet Arora
 Digitally signed by Vineet Arora
 Date: 2026.06.25 11:20:50 +05'30'

Vineet Arora
 (Director)

Niraj Ashwin Shah
 Digitally signed by Niraj Ashwin Shah
 Date: 2026.06.25 11:30:50 +05'30'

Niraj Shah
 (Director)

SRIRAM RAJAGOP ALAN IYER
 Digitally signed by Sriram Rajagop Alan Iyer
 Date: 2026.06.25 11:20:50 +05'30'

Sriram Iyer
 (Chief Executive Officer)

Harsh Goenka
 Digitally signed by Harsh Goenka
 Date: 2026.06.25 11:30:50 +05'30'

Harsh Goenka
 (Chief Financial Officer)

GANESH HANMAN TITHAPE
 Digitally signed by Ganesh Hanman Tithape
 Date: 2026.06.25 11:30:50 +05'30'

Ganesh Ithape
 (Company Secretary)

Place : Mumbai

Date :

Place : Mumbai

Date : 15-Apr-26

For and on Behalf of NPS Trust

Dinesh Kumar Khara
 Digitally signed by Dinesh Kumar Khara
 Date: 2026.06.25 10:04:58 +05'30'

Shri Dinesh Kumar Khara
 (Chairman, NPS Trust Board)

Place :

Date :

SUPARNA TANDON
 Digitally signed by SUPARNA TANDON
 Date: 2026.06.25 09:50:12 +05'30'

Smt. Suparna Tandon
 (Chief Executive Officer)

NATIONAL PENSION SYSTEM TRUST

NPS TRUST A/C HDFC - PF NPS SURAKSHIT INCOME FUND TIER II

REVENUE ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2026

(In ₹)

Particulars	Schedule	Surakshit Income Fund Tier II	
		March 31, 2026	March 31, 2025
Income			
Dividend		1,388	-
Interest		75,344	-
Profit on sale/redemption of investments (other than inter scheme transfer/sale)		47,609	-
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		648	-
Other income			
- Interest on CCIL Margin		-	-
- Miscellaneous Income		(13)	-
Total Income (A)		1,24,976	-
Expenses & Losses			
Unrealised losses in value of investments		6,51,477	-
Provision for investments classified as default*		-	-
Loss on sale/redemption of investments (other than inter scheme transfer/sale)		6,863	-
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees		2,564	-
NPS Trust reimbursement of expenses		69	-
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees		-	-
Central recordkeeping agency fees		28	-
Less : Amount recovered by sale of units for Central recordkeeping agency charges		(28)	-
Depository and settlement charges		313	-
Distribution and awareness charges to the POPs		5,984	-
Others		-	-
Total Expenditure (B)		6,67,270	-
Surplus/(Deficit) for the year (A-B = C)		(5,42,293)	-
Less: Amount transferred to Unrealised appreciation account		6,50,828	-
Less: Amount transferred to General Reserve		(1,08,535)	-
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

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

This is the Revenue Account referred to in our report of even date.

For C N K & Associates LLP

Chartered Accountants

Firm Regn No : 101961W/W - 100036

HIREN CHINUBHAI SHAH
Date: 2026.06.25
19:00:20 +05'30'

Hiren Shah

Partner

Membership No. 100052

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

Vineet Arora
Digitally signed by Vineet Arora
DN: cn=Vineet Arora, o=HDFC Pension Fund Management Limited, email=vineet.arora@hdfcpl.com, c=IN

Vineet Arora
(Director)

Niraj Ashwin Shah
Digitally signed by Niraj Ashwin Shah
DN: cn=Niraj Ashwin Shah, o=HDFC Pension Fund Management Limited, email=niraj.shah@hdfcpl.com, c=IN

Niraj Shah
(Director)

SRIRAM RAJAGOP ALAN IYER
Digitally signed by Sriram Iyer
DN: cn=Sriram Iyer, o=HDFC Pension Fund Management Limited, email=sriram.iyer@hdfcpl.com, c=IN

Sriram Iyer
(Chief Executive Officer)

Harsh Goenka
Digitally signed by Harsh Goenka
DN: cn=Harsh Goenka, o=HDFC Pension Fund Management Limited, email=harsh.goenka@hdfcpl.com, c=IN

Harsh Goenka
(Chief Financial Officer)

GANESH HANMAN TITHAPE
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DN: cn=Ganesh Hanman Tithape, o=HDFC Pension Fund Management Limited, email=ganesh.tithape@hdfcpl.com, c=IN

Ganesh Ithape
(Company Secretary)

Place : Mumbai

Date :

Place : Mumbai

Date : 15-Apr-26

For and on Behalf of NPS Trust

Dinesh Kumar Khara
Digitally signed by Dinesh Kumar Khara
Date: 2026.06.25
10:05:19 +05'30'

Shri Dinesh Kumar Khara
(Chairman, NPS Trust Board)

Place :

Date :

SUPARNA TANDON
Digitally signed by SUPARNA TANDON
Date: 2026.06.25
09:50:32 +05'30'

Smt. Suparna Tandon
(Chief Executive Officer)

NATIONAL PENSION SYSTEM TRUST
NPS TRUST A/C HDFC - PF NPS SURAKSHIT INCOME FUND TIER II

Schedules forming part of the financial statements

Schedule 1: Unit capital

(In ₹)

Particulars	Surakshit Income Fund Tier II	
	March 31, 2026	March 31, 2025
Initial capital		
Unit capital		
Outstanding at the beginning of the year	-	-
Add :Units issued during the year	2,75,24,213	-
Less: Units redeemed during the year	(97,612)	-
Outstanding at the end of the year	2,74,26,601	-
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	-	-
Add :Units issued during the year	27,52,421	-
Less: Units redeemed during the year	(9,761)	-
Outstanding Units at the end of the year	27,42,660	-

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Surakshit Income Fund Tier II	
	March 31, 2026	March 31, 2025
Unit premium reserve		
Opening balance	-	-
Add: Premium on Units issued	(8,463)	-
Less: Premium on Units redeemed	710	-
Add: Transfer from General Reserve	-	-
Closing balance	(7,753)	-
General Reserve		
Opening balance	-	-
Add: Transfer from Revenue Account	1,08,535	-
Less : Transfer to Unit premium Reserve	-	-
Closing balance	1,08,535	-
Unrealised Appreciation Account		
Opening balance	-	-
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	(6,50,828)	-
Closing balance	(6,50,828)	-
Total	(5,50,046)	-

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Surakshit Income Fund Tier II	
	March 31, 2026	March 31, 2025
Current liabilities		
Sundry creditors	5,381	-
Contract for Purchase of Investments	-	-
Provisions:		
Redemption Payable	517	-
TDS Payable	466	-
Total	6,364	-

NATIONAL PENSION SYSTEM TRUST

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - PF NPS SURAKSHIT INCOME FUND TIER II

Schedules forming part of the financial statements

Schedule 4: Investments (Long Term and Short Term)

(In ₹)

Particulars	Surakshit Income Fund Tier II	
	March 31, 2026	March 31, 2025
Equity shares	32,78,786	-
Debentures and Bonds	-	-
Provision for Sub Standard Assets *	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government; Treasury Bills	1,80,91,300	-
Others-Mutual Funds, TREPS etc	43,48,648	-
REIT	-	-
Commercial Paper	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/ mortgage based securities	-	-
Basel III Tier I bonds	-	-
Total	2,57,18,734	-

Schedule 5: Deposits

(In ₹)

Particulars	Surakshit Income Fund Tier II	
	March 31, 2026	March 31, 2025
Deposits with scheduled banks	-	-
CCIL Margin	-	-
Total	-	-

Schedule 6: Other current assets

(In ₹)

Particulars	Surakshit Income Fund Tier II	
	March 31, 2026	March 31, 2025
Balances with banks in current account	6,77,078	-
Cash in hand	-	-
Sundry debtors	-	-
Contracts for sale of investments	-	-
Interest Receivable on Non-Performing Investments	-	-
Less: Provision for interest on Non-Performing Investment	-	-
Outstanding and accrued income	4,87,107	-
Advance, Deposits etc.	-	-
Dividend Receivable	-	-
Shares/Debentures/Other application money pending allotment	-	-
Redemption receivable on investments classified as default	-	-
Less: Provision for assets investments classified as default	-	-
Others	-	-
Total	11,64,185	-

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED – SURAKSHIT INCOME FUND TIER II

Schedule 7

Significant accounting policies & notes to accounts for the year ended March 31, 2026

1.1 Background

HDFC PENSION FUND MANAGEMENT LIMITED (Formerly Known as HDFC PENSION MANAGEMENT COMPANY LIMITED) ('the Company') has been appointed as a Pension Fund Manager ('PFM') by the Pension Fund Regulatory and Development Authority ("PFRDA") for the management of Pension Schemes under the National Pension System ('NPS'). Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS Trust. The Pension Fund Regulatory and Development Authority ("PFRDA" / "Authority") guidelines require each PFM to manage subscribers' funds. As per unbundled architecture of the NPS, the main responsibility of PFM is to manage funds in accordance with the laid down guidelines and declare NAV. As per the architecture, the Protean eGov Technologies Ltd (formerly NSDL e-Governance Infrastructure Ltd), KFin Technologies Private Ltd and Computer Age Management Services Ltd being the Central Recordkeeping Agency (CRA) provides consolidated data to PFM for allotment / redemption of units and Axis Bank, being the Trustee Bank, provides / receives funds on consolidated basis in respect of such allotment / redemption.

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

Some of the key responsibilities of the CRA include the following:

- Record keeping, Administration and Customer service function for NPS subscriber,
- Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
- Maintaining database of all PRANs issued and recording transactions relating to each subscribers PRAN,
- PRAN Transaction Statement,
- An operational interface between PFRDA and other NPS intermediaries such as Pension Funds, Annuity Service Providers, Trust Bank etc.

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

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

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

1.2 Basis of preparation

The financial statements have been prepared to comply with the Pension Fund Regulatory and Development Authority Act, 2013, PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under the Companies Act, 2013 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 SURAKSHIT INCOME FUND TIER II being managed by the Company.

1.3 Investments

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

The holding cost of investments is determined by the weighted average cost method and the cost includes applicable taxes and charges but excludes brokerage and other transactional charges for all asset class except for Equity market instruments.

The holding cost of investments of Equity market instruments is determined by the weighted average cost method and the cost includes applicable taxes and charges but excludes other transactional charges.

Investments are reconciled with the custodian records on daily basis.

Valuation of Investments

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

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

As per directive received from NPS Trust, the valuation of investments is carried out by CRISIL Limited till September 30 2025 and by ICRA Limited thereof .The Investment valuation methodology adopted by valuation agencies is as follows:

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.

Securities traded at a stock exchange:

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

Securities not traded at a stock exchange:

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

Valuation of securities having call and/or Put options:

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

Valuation of Partly Paid up Bonds

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

Valuation of debt securities below Investment grade of BBB-

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

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

Valuation of Government Securities

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

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

Valuation of Equity

Securities traded at a stock exchange:

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

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

Securities not traded at a stock exchange:

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

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

Valuation of Right Shares

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

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

Valuation of Money Market Instruments and Mutual funds

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

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

Valuation of Shares on merger, De-merger and other Corporate Action Events

Following broad valuation guidelines would be used for the valuation of securities resulting from the corporate actions:

1. In case of debentures/bonds, the security will be valued as per the guidelines mentioned for Valuation of Debt Securities (other than government securities).
2. Equity Shares acquired through corporate action may be valued as below –

a) De-Merger: In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange.

In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price

Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps:

- a) Arrive at value /Market cap of the pre-demerger entity using the closing price on the day before the de-merger and the number of shares outstanding
- b) Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio.
- c) Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio.

If value of the share of de-merged traded company is equal or in excess of the value of pre-demerger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.

b) Merger: In case of merger, when company 'A' is merged with company 'B' and company "B" continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company ' B' on the stock exchange.

In case of merger, when company 'A' and company 'B' are merged to form company 'C', the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.

c) Buy-back of Securities: Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

Miscellaneous

- a) Valuation of Bank Fixed Deposits: To be valued at face value and amortized on a straight-line basis.
- b) Investment in Units of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)": The investments in units of REIT/InvIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.
- c) Alternate Investment Funds (AIF): The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.

1.4 Income Recognition

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

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

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

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

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

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

Interest on CCIL margin is booked on receipt basis.

1.5 Non Performing Assets (NPA)

As per Addendum to Valuation Guidelines (PFRDA/2023/31/REG-PF/02) Dated 16th November 2023 for securities held under NPS

Classification of Debt Securities (other than government securities) held under NPS:

- (i) Investment Grade - debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered Credit Rating Agency
- (ii) Below Investment Grade - debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered Credit Rating Agency
- (iii) Default - debt security shall be classified as "Default" if the interest and I or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agencies (CRAs). In this respect, Pension Funds

shall promptly inform to the valuation agencies and the CRAs, any instance of non-receipt of payment of interest and I or principal amount (part or full) in any security

1) Valuation (as per guideline) and Accounting

(i) Investment Grade - as per PFRDA (Preparation of Financial Statements and Auditor 's Report of Schemes under NPS) Guidelines 2012

(ii) Below Investment Grade - on the date of classification;

a) indicative hair cut (as per valuation guidelines) shall be applied to the principal amount

b) indicative hair cut (as per valuation guidelines) shall be applied to any interest accrued on such debt security

c) interest accrual to be continued with the applicable haircut

On being reclassified as Investment Grade, as per PFRDA (Preparation of Financial Statements and Auditor 's Report of Schemes under NPS) Guidelines 2012

(iii) Default - on the date of classification;

a) indicative hair cut (as per valuation guidelines) shall be applied to the principal amount

b) indicative hair cut (as per valuation guidelines) shall be applied to any interest accrued on such debt security

c) interest accrual to be discontinued

Interest on such debt security is to be recognized and booked as income only when it is actually received (i.e. on cash basis).

Where the date of redemption of a debt security has lapsed, the amount not redeemed shall be shown as 'Sundry Debtors' (i.e. Redemption Receivable on Investment classified as 'default') and not as investment, provided that where an investment is redeemable by installments, it will be shown as an investment until all installments have become overdue. However, accounting entries should be passed for making provisions against such debt securities shown as 'Sundry Debtors' to reflect the realizable value of security in terms of the valuation guidelines.

2) Receipt of amounts from debt issuers

- (i) Investment Grade - as per PFRDA (Preparation of Financial Statements an Auditor's Report
- (ii) Below Investment Grade - on the date of receipt;
 - a) to be adjusted 1st towards outstanding interest
 - b) balance amount , if any, to be adjusted towards interest amount accounted as haircut
 - c) surplus, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.
- (iii) Default - on the date of receipt;
 - a) Before due date of redemption of debt security
 - to be adjusted 1st towards outstanding interest and then towards interest amount accounted as haircut
 - balance amount, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.
 - b) After due date of redemption of debt security
 - to be adjusted against outstanding amount i.e Sundry Debtors and corresponding reversal of provision held against such debt security.
 - balance amount, if any to be adjusted towards interest income

Identification and treatment of 'loss assets':

A 'loss asset' is one which is deemed as un-recoverable or its value has been diminished and has been identified by the Pension Fund or scheme auditors as such. On classifying such investments as loss asset, the asset should be written off by the Pension Fund after obtaining approval from its Board of Directors or its Investment Committee (subject to report to the Board of Directors). For any amounts received on 'loss asset', it shall be adjusted against the written off amount of such asset.

1.6 Income Tax

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

1.7 Units reconciliation

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

1.8 Investment management fees

With effect from October 01, 2025, the fees are charged based on the aggregate AUM managed by the Pension Fund Manager (PFM) across all schemes, in accordance with the prescribed slab structure. The total fees charged shall not exceed 0.30% per annum of the AUM.

1.9 Trustee fees

The company is charging trustee fees at 0.003% of the AUM per annum with effect from November 13, 2023 in terms of the National Pension Scheme Trust circular no. NPST-20021/1/2020-PENSION FUND/24880 dated November 09, 2023.

1.10 Other Expenses

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

1.11 Unit Premium Reserve

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

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - PF NPS SURAKSHIT INCOME FUND TIER II

Notes to accounts

2.1 Contingent liabilities

(In ₹)

Particulars	Surakshit Income Fund Tier II	
	March 31, 2026	March 31, 2025
Uncalled liability on partly paid shares	-	-
Other commitments	-	-

2.2 Investments

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

2.3 Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party
Pension fund manager	HDFC PENSION FUND MANAGEMENT LIMITED (Formerly Known as HDFC PENSION MANAGEMENT COMPANY LIMITED)
Sponsor company	HDFC Life Insurance Company Limited
Associates and group companies	
Holding Company of sponsor	HDFC Bank Limited
Ms. Vibha Padalkar	Key Management Personnel
Mr. Vineet Arora	Key Management Personnel
Mr. Niraj Shah	Key Management Personnel
Mr. Sriram Iyer	Key Management Personnel
Mr. Harsh Goenka	Key Management Personnel
Mr. Ganesh Ithape	Key Management Personnel

The following represents significant transactions between the scheme and its related parties for the year ended March 31, 2026

(In ₹)

Name of Related Parties	Nature of Transaction	Surakshit Income Fund Tier II	
		March 31, 2026	March 31, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees	2,564	-
HDFC PENSION FUND MANAGEMENT LIMITED	Distribution and awareness charges to the POPs	5,984	-

Balance amount payable to related parties are as follows:

(In ₹)

Name of Related Parties	Nature of Transaction	Surakshit Income Fund Tier II	
		March 31, 2026	March 31, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees payable	1,507	-
HDFC PENSION FUND MANAGEMENT LIMITED	Distribution and awareness charges to the POPs payable	3,519	-

Aggregate investments made in the Associates and group companies as at March 31, 2026 are as follows:

(In ₹)

Name of the Company	Asset type	Surakshit Income Fund Tier II			
		March 31, 2026		March 31, 2025	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd	Equity	3,80,769	3,29,929	-	-

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 (excluding liquid mutual fund)* with percentage to average assets as at March 31, 2026 is as follows :

(In ₹)

Particulars	Surakshit Income Fund Tier II	
	March 31, 2026	March 31, 2025
Average Net Asset Value	84,14,265	-
Purchase of Investment	2,63,50,165	-
% to average Net Assets Value	313.16%	-
Sale of Investment	38,74,126	-
% to average Net Assets Value	46.04%	-

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

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - PF NPS SURAKSHIT INCOME FUND TIER II

Notes to accounts

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:

Industry Classification	Surakshit Income Fund Tier II			
	March 31, 2026		March 31, 2025	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Central Government of India Loans	1,80,91,299	67.31%	-	-
Equity shares	32,78,787	12.20%	-	-
Mutual Funds	43,48,648	16.18%	-	-
Net Current Assets	11,57,821	4.31%	-	-
Net Asset Value	2,68,76,555	100.00%	-	-

Note :

1) Industry classification has been done as per the NIC Classification list provided by the CRISIL Ltd basis the National Industrial Classification (NIC) 2008.

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

Security Name	Asset Type	Ageing	Surakshit Income Fund Tier II	
			March 31, 2026	March 31, 2025
			-	-

2.8 Balance with Trustee Bank:

Rs.3,751/- is lying with the trustee bank as on 31st March 2026, (Previous Year Rs.NIL) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PF. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PF operates.

2.9 Prior Year Comparatives :

Previous years numbers are not comparable since this scheme was launched during the year.

2.10 CRA Charges

CRA charges for the year have been accounted for on a provisional basis, as per the information shared by the respective CRAs.

NPS TRUST A/C HDFC - PF NPS SURAKSHIT INCOME FUND TIER II

3. PORTFOLIO STATEMENT AS ON MARCH 31, 2026

(In ₹)

Asset Head	Scrip Name	Quantity	Market Value	% of Portfolio
Government Securities	6.48% GOI Mat 06-Oct-2035	1,20,000	1,15,55,987	43.00%
	6.68% GOI MAT 07 July 2040	70,000	65,35,312	24.32%
Government Securities Total		1,90,000	1,80,91,299	67.31%
Equity Shares				
	HDFC Bank Ltd	451	3,29,929	1.23%
	Reliance Industries Ltd.	228	3,06,409	1.14%
	ICICI Bank Ltd	210	2,53,239	0.94%
	Infosys Ltd	172	2,15,103	0.80%
	Hindalco Industries Ltd	203	1,79,543	0.67%
	ITC Ltd	563	1,61,975	0.60%
	Mahindra & Mahindra Ltd	48	1,41,826	0.53%
	Bharati Airtel Ltd.	76	1,35,462	0.50%
	Sun Pharmaceuticals Industries Ltd	77	1,35,304	0.50%
	Bharat Electronics Ltd.	311	1,24,602	0.46%
	State Bank of India	122	1,19,487	0.44%
	Hindustan Unilever Ltd	52	1,06,870	0.40%
	Axis Bank Ltd	84	97,549	0.36%
	Larsen & Toubro Ltd	27	94,611	0.35%
	National Thermal Power Corporation Ltd	240	88,956	0.33%
	Maruti Suzuki India Ltd	7	86,142	0.32%
	Kotak Mahindra Bank Ltd	217	76,688	0.29%
	Bajaj Finance Ltd.	79	63,322	0.24%
	Adani Ports And Special Economic Zone Ltd	45	59,067	0.22%
	UltraTech Cement Ltd	5	53,725	0.20%
	Lupin Ltd	17	39,336	0.15%
	Shriram Finance Limited	41	35,756	0.13%
	LG Electronics India Limited	24	34,584	0.13%
	Britannia Industries Ltd	6	32,538	0.12%
	PRESTIGE ESTATES PROJECTS LTD.	26	29,289	0.11%
	PERSISTENT SYSTEMS LIMITED	5	24,386	0.09%
	SBI Life Insurance Company Limited	13	23,105	0.09%
	Tube Investments of India Limited	9	22,656	0.08%
	Godrej Consumer Products Ltd	22	21,666	0.08%
	United Spirits Ltd	17	20,720	0.08%
	InterGlobe Aviation Limited	5	19,718	0.07%
	Info Edge (India) Ltd	18	17,419	0.06%
	COROMANDEL INTERNATIONAL LIMITED	9	17,188	0.06%
	Cholamandalam Investment & Finance Company Ltd	12	16,256	0.06%
	Mankind Pharma Limited	7	14,041	0.05%
	Vishal Mega Mart	123	12,952	0.05%
	Gas Authority of India Ltd	89	12,256	0.05%
	SRF Limited	5	12,190	0.05%
	ICICI Lombard General Insurance Company Limited	7	11,974	0.04%
	Schaeffler India Limited	3	11,534	0.04%
	Power Grid Corporation of India Ltd	37	10,956	0.04%
	Indian Bank	10	8,457	0.03%
Equity Shares Total		3,722	32,78,787	12.20%
Mutual Fund Units	Nippon India Overnight Fund - Direct Plan - Growth Option	30,061	43,48,648	16.18%
Mutual Fund Units Total		30,061	43,48,648	16.18%
Net Current Assets		-	11,57,821	4.31%
Grand Total		2,23,783	2,68,76,555	100.00%

NPS TRUST A/C HDFC - PF NPS SURAKSHIT INCOME FUND TIER II

3.1 KEY STATISTICS FOR THE PERIOD ENDED MARCH 31, 2026

Sr No	Particulars	Surakshit Income Fund Tier II	
		March 31, 2026	March 31, 2025
1	NAV per unit (₹) I		
	Open	10.0000	-
	High	10.0979	-
	Low	9.7979	-
	End	9.7994	-
2	Closing Assets Under Management (₹ in Lakhs)		
	End	268.77	-
	Average daily net assets (AAuM) II	84.14	-
3	Gross income as % of AAuM III	1.48%	-
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.11%	-
b	Management fee as % of AAuM (scheme wise) V	0.03%	-
5	Net income as % of AAuM VI	-6.44%	-
6	Portfolio turnover ratio VII	46.04%	-
7	Returns (%)* Compounded Annualised Yield VIII		
	a) Last 1 Year	NA	-
	Benchmark return 1 year	NA	-
	b) Since Launch of the scheme (01/10/2025)	-4.00%	-
	Benchmark return since inception	NA	-
	c) Compounded Annual Growth Rate		
	Last 3 Years	NA	-
	Last 5 Years	NA	-
	Last 10 Years	NA	-
			-
	* Declared NAV; Returns calculated based on declared NAV		
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 excluding unrealised gain		
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is annualised. Management fees (Including applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Returns (%)* Compounded Annualised Yield is to be calculated based on following formula: = ((1+ cumulative return)^n) -1 (where n=365/no. of days)		

**Report of Agreed-upon Procedures Related to
Combined Financial Statements**

To,
The Trustees,
National Pension System Trust

Report of Factual Findings in connection with agreed-upon procedure with respect to **Combined Financial Statements ('CFS')** of **National Pension System Trust A/c HDFC Pension Fund Schemes** managed by **HDFC Pension Fund Management Limited..**

1. We have been requested by **National Pension System Trust (NPS Trust)** to perform the procedure agreed wide Engagement letter dated April 1, 2026 with respect to verification of the accompanying combined financial statements (CFS) of all schemes of **NPS Trust A/c HDFC Pension Fund Schemes** under the NPS Trust managed by **HDFC Pension Fund Management Limited. (PF)** which comprise the Combined Balance Sheet as at March 31, 2026, Combined Revenue account for the year then ended and combined notes to the CFS including a summary of Significant accounting policies and other explanatory information.
2. Our engagement was undertaken in accordance with the Standard on Related service (SRS) 4400, "Engagement to Perform Agreed upon Procedures regarding Financial information," issued by The Institute of Chartered Accountants of India ("ICAI").
3. The following details have been furnished by PF management:
 - a) Audited separate scheme wise Financial statements, comprising of Balance Sheet as at March 31, 2026, Revenue account for the year then ended and notes to the financial statement including a summary of significant accounting policies and other explanatory information , prepared by PF management in accordance with the Pension Fund Regulatory and Development Authority Regulation, 2015 (as amended) (the Regulation), Pension Fund Regulatory and Development Authority (PFRDA) Guidelines (PFRDA guidelines) and the accounting standards prescribed under section 133 of the Companies Act, 2013, (the Act) read with relevant rules issued thereunder to the extent made applicable by PFRDA to the Schemes.
 - i. HDFC Pension Fund Scheme E-Tier I
 - ii. HDFC Pension Fund Scheme C-Tier I
 - iii. HDFC Pension Fund Scheme G-Tier I
 - iv. HDFC Pension Fund Scheme E-Tier II
 - v. HDFC Pension Fund Scheme C-Tier II
 - vi. HDFC Pension Fund Scheme G-Tier II

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501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057, India. Tel: +91 22 6250 7600

Website:

www.cnkindia.com

- vii. HDFC Pension Fund Scheme Vatsalya
- viii. HDFC Pension Fund Scheme A-Tier I
- ix. HDFC Pension Fund Scheme Tax Saver-Tier II
- x. HDFC Pension Fund Scheme NPS Equity Advantage Tier I
- xi. HDFC Pension Fund Scheme NPS Surakshits Income Fund Tier- I
- xii. HDFC Pension Fund Scheme NPS Surakshit Income Fund Tier- II

b) CFS attached herewith duly prepared by PF's Management in accordance with the format prescribed by NPS Trust.

4. The procedure summarized below have been performed solely to verify the CFS:

With respect to each of the above schemes as mentioned in paragraph 3(a) above:

- i. Verified the line-by-line addition of individual items in all balance sheets of all the schemes and arrived at the combined balance sheet as at March 31,2026.
- ii. Verified the line-by-line addition of individual items of revenue accounts of all the schemes and arrived at the combined revenue account for the year ended March 31, 2026.
- iii. Verified the line-by-line addition of individual notes to financial statements accompanying the individual balance sheets of all the schemes; and
- iv. Read summary of significant accounting policies and other explanatory information.

5. Based on the procedure carried out mentioned above, and according to the information and explanations by PF management, we report as follows:

- a) This report to be read along with our separate Independent Auditor's report of even date prepared for each of the schemes for the year ended March 31, 2026.
- b) The Combined Balance sheet is the sum of the separate balance sheet of the each of the schemes as mentioned in paragraph 3 above as March 31, 2026.
- c) The Combined Revenue account is the sum of the separate revenue account of the each of the schemes as mentioned in paragraph 3 above for the year ended March 31,2026.
- d) The Combined notes to the CFS is the sum of the separate notes to financial statements of the each of the schemes as mentioned in paragraph 3 above as at March 31, 2026.
- e) We have conducted verification of CFS in accordance with (SRS) 4400 and in accordance with auditing standard generally accepted in India. We have verified and validated that the CFS has been prepared in accordance with the format prescribed by NFS Trust. We have relied on PF's management judgment for the disclosure of notes therein.
- f) The CFS of all schemes is solely prepared to assist the NFS Trust for its combined financial statement in format prescribed for the scheme account to meet the requirement of PFRDA.

6. The above procedures do not constitute either an audit or review made in accordance with the generally accepted auditing standards in India.

7. Had we performed additional procedures or an audit or review of the CFS in accordance with the generally accepted auditing standards in India, other matters might have come to our attention that would have been reported to you.

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

For **C N K & Associates LLP**
Chartered Accountants
FRN: 101961W / W-100036

Hiren Shah
Partner
Membership No.: 100052
UDIN:
Place: Mumbai
Date:

HDFC PENSION FUND MANAGEMENT LIMITED
(Formerly Known as HDFC Pension Management Company Limited)
NATIONAL PENSION SYSTEM TRUST

COMBINED BALANCE SHEET OF ALL PENSION SCHEMES AS AT MARCH 31, 2026

Particulars	Schedule	(In ₹)	
		March 31,2026	March 31,2025
Liabilities			
Unit Capital	1	4,44,08,53,83,065	3,30,74,12,87,344
Reserves and Surplus	2	11,15,98,09,02,068	8,25,53,35,99,200
Current Liabilities and Provisions	3	3,09,41,27,176	8,57,18,16,807
Total		15,63,16,04,12,309	11,64,84,67,03,351
Assets			
Investments	4	15,36,98,29,84,281	11,31,67,67,49,238
Deposits	5	1,30,05,13,367	3,40,11,00,000
Other Current Assets	6	24,87,69,14,661	29,76,88,54,113
Total		15,63,16,04,12,309	11,64,84,67,03,351
(a) Net assets as per Balance Sheets		15,60,06,62,85,133	11,56,27,48,86,544
(b) Number of units outstanding		44,40,85,38,305	33,07,41,28,731

For C N K & Associates LLP

Chartered Accountants

Firm Reg No. : 101961W/W - 100036

HIREN CHINUBHAI SHAH
Digitally signed by HIREN CHINUBHAI SHAH
Date: 2026.06.25 19:01:13 +05'30'

Hiren Shah

Partner

Membership No. 100052

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

Vineet Arora
Digitally signed by Vineet Arora
DN: cn=Vineet Arora, o=HDFC Pension Fund Management Limited, email=vineet.arora@hdfcpfm.com, c=IN
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Vineet Arora
(Director)

Niraj Ashwin Shah
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Niraj Shah
(Director)

SRIRAM RAJAGOP ALAN IYER
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Sriram Iyer
(Chief Executive Officer)

Harsh Goenka
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Date: 2026.06.25 11:58:19 +05'30'

Harsh Goenka
(Chief Financial Officer)

GANESH HANMANTHITHAPE
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Date: 2026.06.25 11:58:19 +05'30'

Ganesh Ithape
(Company Secretary)

Place : Mumbai

Date : April 15, 2026

Place : Mumbai

Date : April 15, 2026

For and on Behalf of NPS Trust

Dinesh Kumar Khara
Digitally signed by Dinesh Kumar Khara
Date: 2026.06.25 10:05:49 +05'30'

Shri Dinesh Kumar Khara

(Chairman, NPS Trust Board)

Place :

Date :

SUPARNA TANDON
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Date: 2026.06.25 09:51:03 +05'30'

Smt. Suparna Tandon

(Chief Executive Officer)

HDFC PENSION FUND MANAGEMENT LIMITED
(Formerly Known as HDFC Pension Management Company Limited)
NATIONAL PENSION SYSTEM TRUST

COMBINED REVENUE ACCOUNT OF ALL PENSION SCHEMES FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Schedule	(In ₹)	
		March 31,2026	March 31,2025
Income			
Dividend		8,16,67,78,600	5,84,27,56,281
Interest		54,72,63,49,804	36,04,75,41,147
Profit on sale/redemption of investments (other than inter scheme transfer/sale)		13,69,69,95,620	13,63,21,84,330
Profit on inter-scheme transfer/sale of investments		67,28,33,956	-
Unrealised gain on appreciation in investments		13,42,13,556	20,04,91,99,054
CCIL Interest		5,41,181	6,95,294
Other Income		392	599
Total Income (A)		77,39,77,13,109	75,57,23,76,705
Expenses and losses			
Unrealised losses in value of investments		85,91,18,32,386	2,16,926
Loss on sale/redemption of investments (other than inter scheme transfer/sale)		4,11,97,19,426	2,49,37,48,666
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees		92,39,71,499	66,94,42,617
NPS Trust reimbursement of expenses		4,25,10,321	2,92,70,634
Custodian fees		31	10
Depository and settlement charges		1,43,00,336	1,18,00,641
Distribution and Awareness Charges to POP		5,60,410	-
Other Expenses		2,97,356	3,23,345
CRA fees		25,78,25,961	20,47,01,874
Less: Amount recoverable by sale of units on account of CRA Charges		(25,78,25,961)	(20,47,01,874)
Stamp Duty		-	-
Provision for Redemption Receivable on Investment classified as "Default" *		-	(27,82,713)
Brokerage on equity transactions		-	-
Total Expenditure (B)		91,01,31,91,765	3,20,20,20,126
Surplus/(Deficit) for the year (A-B)		(13,61,54,78,656)	72,37,03,56,579
Less: Amount transferred to Unrealised appreciation account		85,77,76,18,830	(19,81,25,11,455)
Less: Amount transferred to General Reserve		(72,16,21,40,174)	(52,55,78,45,124)
Amount carried forward to Balance Sheet		-	-

*As per the NPS Trust communication ref: 1/16/2018-NPST/11514, provision held includes the 100% provision made for principal and Interest due and accrued till the date of NPA classified securities and 100% NPA provision made on all IL&FS Ltd. NCD's/Bonds. Such provision for matured securities under NPA has been presented net of recovery. Market value of all un matured securities classified as NPA has been made zero due to 100% haircut done basis addendum to valuation guidelines related communication from PFRDA – PFRDA/2023/31/REG-PF/02 dated 16th Nov 23. According to the same NPA provision done earlier for such securities has been reversed.

For C N K & Associates LLP

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

Chartered Accountants

Firm Reg No. : 101961W/W - 100036

HIREN CHINUBHAI SHAH
Digitally signed by HIREN CHINUBHAI SHAH
Date: 2026.06.25 19:01:43 +05'30'

Hiren Shah
Partner
Membership No. 100052

Vineet Arora
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Date: 2026.06.25 19:01:43 +05'30'

Vineet Arora
(Director)

Niraj Ashwin Shah
Digitally signed by Niraj Ashwin Shah
Date: 2026.06.25 19:01:43 +05'30'

Niraj Shah
(Director)

SRIRAM RAJAGOPALAN IYER
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Date: 2026.06.25 19:01:43 +05'30'

Sriram Iyer
(Chief Executive Officer)

Harsh Goenka
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Date: 2026.06.25 19:01:43 +05'30'

Harsh Goenka
(Chief Financial Officer)

GANESH HANMAN TITHAPE
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Date: 2026.06.25 19:01:43 +05'30'

Ganesh Tithape
(Company Secretary)

Place : Mumbai
Date : April 15, 2026

Place : Mumbai
Date : April 15, 2026

For and on Behalf of NPS Trust

Dinesh Kumar Khara
Digitally signed by Dinesh Kumar Khara
Date: 2026.06.25 10:06:05 +05'30'

Shri Dinesh Kumar Khara
(Chairman, NPS Trust Board)

Place :
Date :

SUPARNA TANDON
Digitally signed by SUPARNA TANDON
Date: 2026.06.25 09:51:24 +05'30'

Smt. Suparna Tandon
(Chief Executive Officer)

HDFC PENSION FUND MANAGEMENT LIMITED
(Formerly Known as HDFC Pension Management Company Limited)
NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE COMBINED BALANCE SHEET OF ALL PENSION SCHEMES AS AT MARCH 31, 2026

(In ₹)

Particulars	March 31,2026	March 31,2025
Schedule 1 - Unit Capital		
Outstanding at the beginning of the year	3,30,74,12,87,344	2,35,72,00,96,546
Add: Units issued during the year	1,62,97,99,01,304	1,29,93,93,81,336
Less: Units redeemed during the year	49,63,58,05,583	34,91,81,90,538
Outstanding at the end of the year (₹)	4,44,08,53,83,065	3,30,74,12,87,344
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	33,07,41,28,731	23,57,20,09,652
Add: Units issued during the year	16,29,79,90,131	12,99,39,38,133
Less: Units redeemed during the year	4,96,35,80,557	3,49,18,19,054
Outstanding Units at the end of the year	44,40,85,38,305	33,07,41,28,731
Schedule 2 - Reserves and Surplus		
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	5,77,00,60,58,257	3,57,67,05,19,384
Add: Premium on Units issued	4,24,62,65,07,117	3,04,24,02,83,932
Less: Premium on Units redeemed	(1,20,56,37,25,593)	(84,90,47,45,059)
Add: Transfer from General Reserve	1,30,94,80,196	-
Closing Balance	8,82,37,83,19,977	5,77,00,60,58,257
General Reserve		
Opening Balance	1,18,98,89,33,855	66,43,10,88,729
Add: Transfer from Revenue Account	72,16,21,40,174	52,55,78,45,126
Less: Transfer to Unit Premium Reserve	(1,30,94,80,196)	-
Closing Balance	1,89,84,15,93,833	1,18,98,89,33,855
Unrealised Appreciation Account		
Opening Balance	1,29,53,86,07,088	1,09,72,60,95,634
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	(85,77,76,18,830)	19,81,25,11,454
Closing Balance	43,76,09,88,258	1,29,53,86,07,088
Total	11,15,98,09,02,068	8,25,53,35,99,200
Schedule 3 - Current Liabilities and Provisions		
Current Liabilities		
Sundry Creditors for expenses	9,36,19,989	6,91,02,191
Redemption Payable	21,84,37,888	89,19,29,316
TDS Payable	72,95,262	54,16,550
Contract for Purchase of Investments	2,77,47,74,037	7,60,53,68,750
Total	3,09,41,27,176	8,57,18,16,807

HDFC PENSION FUND MANAGEMENT LIMITED
(Formerly Known as HDFC Pension Management Company Limited)

NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE COMBINED BALANCE SHEET OF ALL PENSION SCHEMES AS AT MARCH 31, 2026

(In ₹)

Particulars	March 31,2026	March 31,2025
Schedule 4 - Investments		
Investments (Long Term and Short Term)		
Equity Shares	6,92,43,28,98,206	5,06,12,22,81,150
Debentures and Bonds	3,31,13,77,41,425	2,29,19,48,99,301
Central and State Government Securities including bonds guaranteed/fully serviced by Government	4,89,08,76,18,722	3,59,90,34,87,842
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/ mortgage based Securities	4,69,29,64,382	1,74,57,87,694
Basel III Tier I bonds	2,07,55,02,448	1,62,03,04,558
Others - Mutual Fund Units	17,45,76,11,704	33,08,99,88,693
Preference Shares	9,86,47,394	
Total	15,36,98,29,84,281	11,31,67,67,49,238
Schedule 5 - Deposits		
Deposits with Scheduled Banks	94,00,00,000	2,99,06,00,000
CCIL Margin	36,05,13,367	41,05,00,000
Total	1,30,05,13,367	3,40,11,00,000
Schedule 6 - Other Current Assets		
Balances with bank in current account	3,81,61,00,029	4,10,20,23,765
Contracts for sale of investments	1,41,28,01,812	11,51,31,53,861
Cash In Hand	-	-
Outstanding and accrued income	19,60,58,02,551	14,12,57,04,565
Shares/debentures/ others application money pending allotment	-	-
Dividend receivable	4,22,10,269	2,79,71,922
Sundry Debtors	-	-
Redemption Receivable on Investment classified as "Default"	-	4,38,62,418
Less: Provision for Redemption Receivable on Investment classified as "Default"	-	(4,38,62,418)
Advance, Deposits etc	-	-
Others	-	-
Total	24,87,69,14,661	29,76,88,54,113

HDFC PENSION FUND MANAGEMENT LIMITED
(Formerly known as HDFC Pension Management Company Limited)

NATIONAL PENSION SYSTEM TRUST
COMBINED BALANCE SHEET OF ALL PENSION SCHEMES AS AT MARCH 31, 2026

Particulars	EQUITY ADVANTAGE FUND TIER I		SURAKSHIT INCOME FUND TIER I		SURAKSHIT INCOME FUND TIER II		VATSALYA SCHEME	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Liabilities								
Unit Capital	1,22,78,38,316.00	-	36,96,45,789.00	-	2,74,26,601.00	-	1,03,73,00,271.00	-
Reserves and Surplus	12,39,05,137.00	-	2,93,10,413.00	-	5,50,046.00	-	6,10,21,538.00	-
Current Liabilities and Provisions	2,76,479.00	-	82,809.00	-	6,364.00	-	59,873.00	-
Total	1,10,42,09,658	-	34,04,18,185	-	2,68,82,919	-	97,63,38,606	-
Assets								
Investments	1,06,82,47,564	-	31,78,38,689	-	2,57,18,734	-	95,89,80,877	-
Deposits	3,59,62,094	-	2,25,79,496	-	11,64,185	-	1,73,57,729	-
Other Current Assets	1,10,42,09,658	-	34,04,18,185	-	2,68,82,919	-	97,63,38,606	-
Total	1,10,42,09,658	-	34,04,18,185	-	2,68,82,919	-	97,63,38,606	-
(a) Net assets as per Balance Sheets	1,10,39,33,179	-	34,03,35,376	-	2,68,76,555	-	97,62,78,733	-
(b) Number of units outstanding	12,27,83,832	-	3,69,64,579	-	27,42,660	-	10,37,30,027	-

NATIONAL PENSION SYSTEM TRUST
COMBINED REVENUE ACCOUNT OF ALL PENSION SCHEMES FOR THE YEAR ENDED 31st MARCH 2026

Particulars	SCHEME EA TIER I		SCHEME SI TIER I		SCHEME SI TIER II		VATSALYA SCHEME	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Income								
Dividend	12,21,406	-	2,21,134	-	1,388	-	8,02,176	-
Interest	58,953	-	11,20,709	-	75,344	-	45,60,541	-
Profit on sale/redemption of investments (other than inter scheme transfer/sale)	3,08,856	-	2,58,371	-	47,609	-	7,65,346	-
Profit on inter-scheme transfer/sale of investments	-	-	-	-	-	-	-	-
Unrealised gain on appreciation in investments	84,845	-	51,435	-	648	-	3,028	-
CCL Interest	-	-	-	-	-	-	-	-
Other Income	2	-	122	-	13	-	11	-
Total Income (A)	16,70,062	-	16,51,527	-	1,24,976	-	61,31,080	-
Expenses & Losses								
Unrealised losses in value of investments	10,79,52,682	-	2,37,47,549	-	6,51,477	-	6,62,60,835	-
Loss on sale/redemption of investments (other than inter scheme transfer/sale)	70,761	-	24,714	-	8,863	-	24,651	-
Loss on inter-scheme transfer/sale of investments	-	-	-	-	-	-	-	-
Management fees (including goods and Service tax)	1,84,899	-	52,713	-	2,564	-	1,00,321	-
NPS Trust reimbursement of expenses	5,323	-	1,489	-	69	-	4,743	-
Custodian fees	-	-	-	-	-	-	-	-
Depository and settlement charges	1,165	-	2,571	-	313	-	4,935	-
Distribution and Awareness charges to PDP	4,31,430	-	1,22,996	-	5,984	-	-	-
Other Expenses	-	-	-	-	-	-	-	-
CRA fees	4,49,821	-	2,13,791	-	28	-	9,88,265	-
Less: Amount recoverable by sale of units on account of CRA Charges	(4,49,821)	-	(2,13,791)	-	(28)	-	(9,88,265)	-
Provision for Redemption Receivable on Investment classified as "Default"	-	-	-	-	-	-	-	-
Total Expenditure (B)	10,86,46,160	-	2,39,52,032	-	6,67,270	-	6,63,95,485	-
Surplus/(Deficit) for the year (A-B)	(10,69,76,098)	-	(2,30,50,505)	-	(5,42,293)	-	(6,02,64,405)	-
Less: Amount transferred to Unrealised appreciation account	10,78,67,837	-	2,36,96,114	-	6,50,828	-	6,62,57,807	-
Less: Amount transferred to General Reserve	(8,91,739)	-	(13,95,609)	-	(1,08,535)	-	(59,93,402)	-
Amount carried forward to Balance Sheet	-	-	-	-	-	-	(0)	-

NATIONAL PENSION SYSTEM TRUST
NOTES ANNEXED TO AND FORMING PART OF THE COMBINED BALANCE SHEET OF ALL PENSION SCHEMES AS AT MARCH 31, 2026

Particulars	SCHEME EA TIER I		SCHEME SI TIER I		SCHEME SI TIER II		SCHEME VATSALYA	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Schedule 1 - Unit Capital								
Outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Add: Units issued during the year	1,22,89,73,513	-	37,17,91,594	-	2,75,24,213	-	1,03,73,55,194	-
Less: Units redeemed during the year	11,35,197	-	21,45,805	-	97,612	-	54,923	-
Outstanding at the end of the year (A)	1,22,78,38,316	-	36,96,45,789	-	2,74,26,601	-	1,03,73,00,271	-
(Face Value of Rs.10/- each unit, fully paid up)								
Outstanding units at the beginning of the year	-	-	-	-	-	-	-	-
Add: Units issued during the year	12,28,97,351	-	3,71,79,594	-	27,54,421	-	10,37,35,519	-
Less: Units redeemed during the year	1,13,520	-	2,14,581	-	9,761	-	5,492	-
Outstanding Units at the end of the year	12,27,83,832	-	3,69,64,579	-	27,42,660	-	10,37,30,027	-
Schedule 2 - Reserves and Surplus								
Reserves and Surplus								
Unit Premium Reserve								
Oeonline Balance	-	-	-	-	-	-	-	-
Add: Premium on Units issued	(1,70,10,823)	-	(70,88,791)	-	(8,463)	-	(7,59,059)	-
Less: Premium on Units redeemed	81,784	-	78,883	-	710	-	1,926	-
Add: Transfer from General Reserve	-	-	-	-	-	-	-	-
Closing Balance	-1,69,29,039	-	-70,09,908	-	-7,753	-	-7,57,133	-
General Reserve								
Oeonline Balance	-	-	-	-	-	-	-	-
Add: Transfer from Revenue Account	8,91,739	-	13,95,609	-	1,08,535	-	59,93,402	-
Less: Transfer to Unit Premium Reserve	-	-	-	-	-	-	-	-
Closing Balance	8,91,739	-	13,95,609	-	1,08,535	-	59,93,402	-
Unrealised Appreciation Account								
Oeonline Balance	-	-	-	-	-	-	-	-
Add: Adjustment for Previous years unrealised appreciation	-	-	-	-	-	-	-	-
Add/(Less): Transfer from/(to) Revenue Account	(10,78,67,837)	-	(2,36,96,114)	-	(6,50,828)	-	(6,62,57,807)	-
Closing Balance	(10,78,67,837)	-	(2,36,96,114)	-	(6,50,828)	-	(6,62,57,807)	-
Total	(12,39,05,137)	-	(2,93,10,413)	-	(5,50,046)	-	(6,10,21,538)	-
Schedule 3 - Current Liabilities and Provisions								
Current Liabilities								
Sundry Creditors for expenses	2,53,342	-	76,047	-	5,381	-	55,442	-
Redemption Payable	-	-	-	-	517	-	-	-
TDS Payable	23,137	-	6,759	-	466	-	4,431	-
Contract for Purchase of Investments	2,76,479	-	82,809	-	6,364	-	59,873	-
Total	2,76,479	-	82,809	-	6,364	-	59,873	-
Schedule 4 - Investments								
Investments (Long Term and Short Term)								
Equity Shares	96,82,53,291	-	19,30,74,015	-	32,78,786	-	53,90,83,940	-
Debentures and Bonds	-	-	2,03,60,619	-	-	-	24,02,83,528	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	-	-	10,21,05,855	-	1,80,91,300	-	15,93,02,380	-
AIF's (Category I and Category II Only)/REITs/InvITs/Asset Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities	1,07,81,972	-	22,98,200	-	-	-	-	-
Base II Tier I bonds	-	-	-	-	-	-	-	-
Others - Mutual Fund Units	8,92,12,301	-	-	-	43,48,648	-	2,03,11,029	-
Preference Shares	-	-	-	-	-	-	-	-
Total	1,06,82,47,564	-	31,78,38,689	-	2,57,18,734	-	95,89,80,877	-
Schedule 5 - Deposits								
Deposits with Scheduled Banks	-	-	-	-	-	-	-	-
CCL Margin	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Schedule 6 - Other Current Assets								
Balances with bank in current account	3,59,62,094	-	1,93,79,550	-	6,77,078	-	51,08,047	-
Contracts for sale of investments	-	-	-	-	-	-	-	-
Interest Receivable on Non-Performing Investments	-	-	-	-	-	-	-	-
Less: Provision for Interest on Non-Performing Investment ^	-	-	-	-	-	-	-	-
Outstanding and accrued income	-	-	31,99,946	-	4,87,107	-	1,22,49,682	-
Brokerage receivable from PFM	-	-	-	-	-	-	-	-
Shares/debentures/ others application money pending allotment	-	-	-	-	-	-	-	-
Dividend Receivable	-	-	-	-	-	-	-	-
Sundry Debtors	-	-	-	-	-	-	-	-
Redemption Receivable on Investment classified as "Default"	-	-	-	-	-	-	-	-
Less: Provision for Redemption Receivable on Investment classified as "Default"	-	-	-	-	-	-	-	-
Total	3,59,62,094	-	2,25,79,496	-	11,64,185	-	1,73,57,729	-

Schedule 7

A. Notes to Consolidated Financial Statements

1. Compliance of Investment Guidelines.

The Pension Funds have invested the contributions received from subscribers in the NPS Schemes in compliance of the Authority's investment guidelines.

2. Details of Non-Performing Assets in Schemes as on 31st March 2026.

The Scheme had invested in Non-Convertible Debentures (NCDs) issued by IL&FS Group entities aggregating to Rs 5.79 crore, which were classified as Non-Performing Assets (NPA) post default in September 2018.

Partial recoveries have been received through cash and InvIT distributions under the NCLAT-approved IL&FS resolution plan.

Security Name	Scheme	Face Value (₹)	Total Recovery (₹)	NPA written off
7.80% IL&FS td. NCD Mat. 30-Nov-2020	C Tier I	5,00,00,000	1,00,78,759	3,99,21,241
8.69% IL&FS Ltd. NCD Mat. 25-Aug-2025	C Tier I	20,00,000	3,95,201	16,15,420
9.50% IL&FS Ltd. NCD Mat. 28-Jul-2024	C Tier I	29,00,000	5,67,718	23,32,282
9.55% IL&FS Ltd. NCD Mat. 13-Aug-2024	C Tier I	20,00,000	3,91,104	16,08,896
8.69% IL&FS Ltd. NCD Mat. 25-Aug-2025	C Tier II	10,00,000	1,97,601	8,07,710
Total		5,79,00,000	1,16,30,383	4,62,85,549

3. Residual Units

The term "residual units" means units lying with the Central Recordkeeping Agency which have not been allotted to any subscriber due to the differences that arise due to rounding off units to four decimal places while allocating units to the individual subscriber accounts. The balance of residual units and their value as on 31st March 2026 in respect of all the 14 Schemes managed by the HDFC Pension Fund Management Limited was 12,660.7514 Units. (Previous year. 9324.9646 Units)

4. Details of balances lying with Trustee Bank as on 31st March 2026.

(Amount in ₹)

Sr No.	Scheme	31 st March 2026	31 st March 2025
1.	Scheme E Tier I	1,87,34,24,851	1,86,44,19,038
2.	Scheme E Tier II	3,37,84,789	1,67,34,200
3.	Scheme C Tier I	91,13,74,778	92,22,14,694
4.	Scheme C Tier II	2,82,82,551	1,30,55,106
5.	Scheme G Tier I	90,05,67,785	1,17,99,00,546
6.	Scheme G Tier II	74,20,284	8,90,88,663
7.	Scheme A Tier I	-	1,62,15,727
8.	Scheme Tax Saver T2	1,18,222	3,95,790
9.	Equity Advantage Fund Tier I	3,59,62,093	-
10.	Surakshit Income Fund Tier I	1,93,79,548	-
11.	Surakshit Income Fund Tier II	6,77,078	-
12.	Scheme Vatsalya	51,08,047	-
Total		3,81,61,00,026	4,10,20,23,764

5. Scheme wise redemptions due to collection of charges by Central Recordkeeping Agency from non-government subscribers.

(Amount in ₹)

	Scheme	31 st March 2026	31 st March 2025
1.	Scheme E Tier I	13,27,35,559	10,65,66,891
2.	Scheme E Tier II	11,22,281	14,53,489
3.	Scheme C Tier I	4,79,25,019	3,75,25,100
4.	Scheme C Tier II	3,81,225	4,61,427
5.	Scheme G Tier I	7,23,13,905	5,70,84,979
6.	Scheme G Tier II	5,61,544	6,94,673
7.	Scheme A Tier I	11,34,523	9,15,316
8.	Scheme Tax Saver T2	-	-
9.	Equity Advantage Fund Tier I	4,19,254	-
10.	Surakshit Income Fund Tier I	2,44,358	-
11.	Surakshit Income Fund Tier II	28	-
12.	Scheme Vatsalya	9,88,265	-
Total		25,78,25,961	20,47,01,874

13. NAV as per Audited Scheme Financial Statements and NAV declared by Pension Funds to Central Record Keeping Agency (CRA) as on 31st March 2026.

On comparison of the NAV of Schemes declared by the Pension Funds to CRA on 31st March 2026 with the NAV derived from the audited Scheme Financials, the following differences were observed which is within the limit of 1% as prescribed under clause 2(i)/ (iii) of Valuation Policies of Schedule (A) of the PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines - 2012:

(Amount in ₹)				
PF Name	Scheme Name	Audited Scheme Financials	Declared by CRA	Difference
HDFC PENSION FUND MANAGEMENT LIMITED	Scheme E Tier I	49.5635	49.5635	-
	Scheme E Tier II	42.7229	42.7229	-
	Scheme C Tier I	29.9399	29.9399	-
	Scheme C Tier II	27.8990	27.8990	-
	Scheme G Tier I	27.6140	27.6140	-
	Scheme G Tier II	28.1024	28.1024	-
	Scheme Tax Saver T2	14.0423	14.0423	-
	Equity Advantage Fund Tier I	8.9908	8.9908	-
	Surakshit Income Fund Tier I	9.2070	9.2070	-
	Surakshit Income Fund Tier II	9.7994	9.7994	-
	Scheme Vatsalya	9.4117	9.4117	-

6. Merger of Scheme

Pursuant to the approval conveyed by the Pension Fund Regulatory and Development Authority (PFRDA) vide its letter dated 13 December 2025 (File No. PFRDA/16/3/29/0123/2017-REG-PF-CN:1818), Scheme A – Tier I was merged with Scheme C – Tier I with effect from 17 January 2026. As on the date of merger, i.e., 17 January 2026, the outstanding units in Scheme A – Tier I aggregated to 25,56,25,146.4476 units. In accordance with the approved merger process, units of equivalent value were allotted in Scheme C – Tier I. The last declared NAV of Scheme A – Tier I was as of 16 January 2026.

Signatures to Schedules 1 to 7 forming part of the Balance Sheet and Revenue Account.

For C N K & Associates LLP
Chartered Accountants
(Firm Regn No: 101961W/W - 100036)

HIREN CHINUBHAI SHAH
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Hiren Shah
 Partner
 Membership No.: 100052

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

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Vineet Arora
 Director

Niraj Ashwin Shah
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Niraj Shah
 Director

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Sriram Iyer
 Chief Executive Officer

Harsh Goenka
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Harsh Goenka
 Chief Financial Officer

GANESH HANMANT ITHAPE
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Ganesh Ithape
 Company Secretary

Date:
 Place: Mumbai

Date: April 15, 2026
 Place: Mumbai

For and on behalf of National Pension System Trust

Dinesh Kumar Khara
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SUPARNA TANDON
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Shri Dinesh Kumar Khara
 (Chairman, NPS Trust Board)

Smt. Suparna Tandon
 (Chief Executive Officer)

HDFC PENSION FUND MANAGEMENT LIMITED

Abridged Balance Sheet as at March 31 2026

Particulars	SCHEME E TIER I		SCHEME E TIER II		SCHEME C TIER I		SCHEME C TIER II		SCHEME G TIER I		SCHEME G TIER II	
	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
LIABILITIES												
1 Unit Capital	1,39,80,57,91,560	1,02,22,99,75,022	3,91,65,51,848	3,40,02,38,636	1,10,58,03,82,921	81,57,32,22,612	2,29,57,22,168	2,05,45,10,813	1,81,64,20,41,489	1,36,68,01,50,321	3,14,41,22,202	2,96,14,69,292
2 Reserves & Surplus												
2.1 Unit Premium Reserve	4,39,03,98,81,671	2,73,12,18,10,217	8,07,79,42,727	6,19,78,96,576	1,67,87,03,10,220	1,11,27,17,77,401	2,54,95,23,007	2,13,07,08,593	2,60,98,17,68,196	1,79,51,85,50,010	3,88,17,13,676	3,53,81,69,778
2.2 Unrealised Appreciation Reserve	76,03,77,57,586	1,15,56,09,88,673	3,16,99,85,699	4,34,65,95,378	(3,58,40,53,973)	3,12,32,04,908	(7,13,46,438)	4,64,43,089	(31,05,89,89,534)	6,18,71,67,167	(53,06,36,163)	15,49,25,412
2.3 Other - General Reserve	38,04,42,89,598	21,78,75,26,210	1,56,81,72,694	80,25,01,447	56,21,05,12,810	34,52,16,72,288	1,63,09,46,401	1,18,63,42,019	90,02,17,61,035	58,53,29,59,721	2,34,05,62,847	1,70,67,49,031
3 Current Liabilities & Provisions												
3.1 Provision for investments classified as default	-	-	-	-	-	-	-	-	-	-	-	-
3.2 Other Current Liabilities & Provisions	9,11,09,818	36,66,53,458	1,86,17,268	3,07,59,420	4,97,64,284	21,93,79,754	1,60,34,620	2,51,25,230	2,90,22,43,932	7,80,52,51,093	1,58,17,429	11,98,45,595
Total	6,93,01,88,30,233	5,13,06,69,53,580	16,75,12,70,236	14,77,79,91,457	3,31,12,69,16,262	2,30,70,92,56,963	6,42,08,79,758	5,44,31,29,744	5,04,48,88,25,118	3,88,72,40,78,312	8,85,15,79,991	8,48,11,59,108
ASSETS												
1 Investments												
1.1 Equity	6,74,35,65,37,873	-	16,36,26,92,770	14,28,68,66,467	-	-	-	-	-	-	-	-
1.2 Debenture	-	-	-	-	3,14,93,06,28,938	2,18,94,87,95,699	6,07,48,79,211	5,03,27,26,731	9,72,66,75,189	5,21,33,76,671	14,49,13,940	-
1.3 Bonds	-	-	-	-	-	-	-	-	-	-	-	-
1.4 Central and State Government Securities including bonds guaranteed/fully serviced by Government	-	4,91,82,73,11,986	-	-	-	-	-	-	4,80,35,25,74,024	3,51,86,22,92,139	8,41,44,24,622	7,99,42,08,096
1.5 Money Market Securities	-	-	-	-	-	-	-	-	-	-	-	-
1.6 AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities	3,22,22,59,592	-	4,60,93,456	-	1,41,14,63,830	59,65,921	67,332	1,04,853	-	-	-	-
1.7 Basel III Tier I bonds	-	-	-	-	2,07,55,02,448	-	-	-	-	-	-	-
1.8 Others - Mutual Fund	12,58,91,50,786	16,72,28,33,005	30,51,28,026	43,51,87,031	1,60,73,79,997	3,10,39,52,954	10,43,01,402	23,04,13,370	2,64,69,24,391	12,30,08,66,501	8,85,62,638	14,52,05,249
1.9 Preference Shares	9,60,63,000	-	25,83,000	-	-	-	-	-	-	-	-	-
Investments	6,90,26,40,11,251	5,08,55,01,44,991	16,71,64,97,252	14,72,20,53,498	3,20,02,49,75,213	2,22,05,87,14,774	6,17,92,47,945	5,26,32,44,954	4,92,72,61,73,604	3,69,37,65,35,311	8,64,79,01,200	8,13,94,13,345
2 Deposits	84,00,00,000	2,42,05,00,000	-	3,56,00,000	10,00,00,000	53,07,00,000	-	38,00,000	35,02,00,000	40,02,00,000	1,00,00,000	1,00,00,000
3 Other Current Assets												
3.1 Cash & Bank Balance	1,87,34,24,851	1,86,44,19,038	3,37,84,789	1,67,34,200	91,13,74,778	92,22,14,694	2,82,82,551	1,30,55,106	90,05,67,785	1,17,99,00,546	74,20,284	8,90,88,663
3.2 Others	4,13,94,131	23,18,89,551	9,88,195	36,03,759	10,09,05,66,271	7,19,76,27,495	21,33,49,262	16,30,29,684	10,51,18,83,729	17,76,74,42,455	18,62,58,507	24,26,57,100
Total	6,93,01,88,30,233	5,13,06,69,53,580	16,75,12,70,236	14,77,79,91,457	3,31,12,69,16,262	2,30,70,92,56,963	6,42,08,79,758	5,44,31,29,744	5,04,48,88,25,118	3,88,72,40,78,312	8,85,15,79,991	8,48,11,59,108

The notes referred to above form an integral part of the financial statements. Refer to our Report dated in respect of complete Financial Statements

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

For and on Behalf of NPS Trust

Vineet Arora

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(Director)

Niraj Ashwin Shah

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Niraj Shah
(Director)

Dinesh Kumar Khara

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Shri Dinesh Kumar Khara
(Chairman, NPS Trust Board)

SUPARNA A TANDON

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Smt. Suparna Tandon
(Chief Executive Officer)

For C N K & Associates LLP (FRN: 101961WW 100036)
Chartered Accountants

SRIRAM RAJAGOPALAN IYER

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Harsh Goenka
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Ganesh Ithape
(Company Secretary)

CA Hiren Shah
(Partner)
Membership No. 100052

Place: Mumbai
Date: April 15, 2026

Place: Mumbai
Date: April 15, 2026

Place:
Date:

HDFC PENSION FUND MANAGEMENT LIMITED

Abridged Balance Sheet as at March 31 2026

Amount in ₹

Particulars	SCHEME A TIER I		SCHEME TAX SAVER TIER II		EQUITY ADVANTAGE FUND TIER I		SURAKSHIT INCOME FUND TIER I		SURAKSHIT INCOME FUND TIER II		SCHEME VATSALYA	
	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
LIABILITIES												
1 Unit Capital	-	1,79,83,05,785	3,85,59,900	4,34,14,863	1,22,78,38,316	-	36,96,45,789	-	2,74,26,601	-	1,03,73,00,271	-
2 Reserves & Surplus												
2.1 Unit Premium Reserve	-	1,22,31,42,449	18,84,313	40,03,233	(1,69,29,039)	-	(70,09,908)	-	(7,753)	-	(7,57,133)	-
2.2 Unrealised Appreciation Reserve	-	11,60,92,941	6,47,606	31,89,520	(10,78,67,837)	-	(2,36,96,114)	-	(6,50,828)	-	(6,62,57,807)	-
2.3 Other - General Reserve	-	44,19,69,061	1,23,25,351	92,14,078	8,91,739	-	13,95,609	-	1,08,535	-	59,93,402	-
3 Current Liabilities & Provisions												
3.1 Provision for investments classified as default	-	-	-	-	-	-	-	-	-	-	-	-
3.2 Other Current Liabilities & Provisions	-	47,51,618	1,14,300	50,639	2,76,479	-	82,809	-	6,364	-	59,873	-
Total	-	3,58,42,61,854	5,42,61,343	5,98,72,333	1,10,42,09,658	-	34,04,18,185	-	2,68,82,919	-	97,63,38,606	-
ASSETS												
1 Investments												
1.1 Equity	-	-	99,77,531	81,02,697	96,82,53,291	-	19,30,74,015	-	32,78,786	-	53,90,83,940	-
1.2 Debenture	-	-	-	-	-	-	2,03,60,619	-	-	-	24,02,83,528	-
1.3 Bonds	-	-	-	-	-	-	-	-	-	-	-	-
1.4 Central and State Government Securities including bonds guaranteed/fully serviced by Government	-	-	4,11,20,541	4,69,87,607	-	-	10,21,05,855	-	1,80,91,300	-	15,93,02,380	-
1.5 Money Market Securities	-	-	-	-	-	-	-	-	-	-	-	-
1.6 AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities	-	1,73,97,16,920	-	-	1,07,81,972	-	22,98,200	-	-	-	-	-
1.7 Basel III Tier I bonds	-	1,62,03,04,558	-	-	-	-	-	-	-	-	-	-
1.8 Others - Mutual Fund	-	14,79,37,468	22,92,486	35,93,115	8,92,12,301	-	-	-	43,48,648	-	2,03,11,029	-
1.9 Preference Shares	-	-	1,394	-	-	-	-	-	-	-	-	-
Investments	-	3,50,79,58,946	5,33,91,952	5,86,83,419	1,06,82,47,564	-	31,78,38,689	-	2,57,18,734	-	95,89,80,877	-
2 Deposits	-	-	3,13,367	3,00,000	-	-	-	-	-	-	-	-
3 Other Current Assets												
3.1 Cash & Bank Balance	-	1,62,15,728	1,18,222	3,95,790	3,59,62,094	-	1,93,79,550	-	6,77,078	-	51,08,047	-
3.2 Others	-	6,00,87,180	4,37,802	4,93,124	-	-	31,99,946	-	4,87,107	-	1,22,49,682	-
Total	-	3,58,42,61,854	5,42,61,343	5,98,72,333	1,10,42,09,658	-	34,04,18,185	-	2,68,82,919	-	97,63,38,606	-

The notes referred to above form an integral part of the financial statements. Refer to our Report dated in respect of complete Financial Statements

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

For and on Behalf of NPS Trust

Vineet Arora
Digitally signed by Vineet Arora
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Vineet Arora
(Director)

Niraj Ashwin Shah
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Niraj Shah
(Director)

Dinesh Kumar Khara
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Shri Dinesh Kumar Khara
(Chairman, NPS Trust Board)

SUPARNA TANDON
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Smt. Suparna Tandon
(Chief Executive Officer)

For C N K & Associates LLP (FRN: 101961W/W 100036)
Chartered Accountants

CA Hiren Shah
(Partner)
Membership No. 100052

Place: Mumbai
Date: April 15, 2026

SRIRAM RAJAGOPALAN IYER
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Sriram Iyer
(Chief Executive Officer)

Place: Mumbai
Date: April 15, 2026

Harsh Goenka
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Harsh Goenka
(Chief Financial Officer)

Place: Mumbai
Date: April 15, 2026

GANESH HANMANTHITHAPE
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Ganesh Ithape
(Company Secretary)

Place:
Date:

HDFC PENSION FUND MANAGEMENT LIMITED

Abridged Revenue Account for the year ended March 31 2026

Particulars	SCHEME E TIER I		SCHEME E TIER II		SCHEME C TIER I		SCHEME C TIER II		SCHEME G TIER I		SCHEME G TIER II	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
1 INCOME												
1.1 Dividend	7,91,84,50,768	5,64,36,08,952	21,22,82,528	17,31,15,706	62,008	-	-	-	-	-	-	-
1.2 Interest	80,05,275	19,85,328	13,899	19,148	20,38,09,94,880	13,79,07,07,871	43,51,78,010	35,79,87,185	33,11,81,18,787	21,21,77,56,541	61,86,01,259	51,52,11,363
1.3 Realised Gain on Inter-scheme transfer	23	-	-	-	-	-	-	-	1,383	-	527	-
1.4 Realised Gain on Sale/ Redemption of Investments (other than inter scheme transfer/sale)	8,80,65,40,887	7,00,44,52,879	59,56,72,813	26,54,22,466	1,71,90,86,570	61,62,35,399	2,51,28,434	1,10,73,473	2,48,36,88,405	5,67,03,81,774	4,21,68,056	5,51,83,643
1.5 CCIL Interest	-	64	-	-	149	-	-	-	5,27,449	6,80,966	13,186	13,830
1.6 Other Income	92	16	219	77	-	-	-	-	-	-	-	-
Total Income (A)	16,73,29,97,045	12,65,00,47,239	80,79,69,459	43,85,57,397	22,10,01,43,607	14,40,69,43,270	46,03,06,444	36,90,60,658	35,60,23,36,024	26,88,88,19,281	66,07,83,028	57,04,08,836
2 EXPENSES & LOSSES												
2.1 Realised Losses on Inter-scheme transfer	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Realised Losses on Sale/ Redemption of Investments (other than inter scheme transfer/sale)	2,87,03,656	1,45,05,49,665	2,67,19,640	3,99,02,594	21,79,39,639	17,76,06,515	1,15,52,325	1,22,35,305	3,79,83,41,806	75,10,95,564	2,07,40,384	1,51,25,117
2.3 Investment Management fees (Including Goods and Service Tax)	42,42,19,554	31,02,67,438	1,10,65,756	94,72,905	18,32,70,566	12,79,59,548	39,34,415	33,98,339	29,28,80,863	21,11,81,910	58,13,859	51,08,901
2.5 Custodian fees	12	4	-	-	6	2	-	-	13	4	-	-
2.6 Distribution and Awareness Charges to POP	-	-	-	-	-	-	-	-	-	-	-	-
2.7 Other operating expenses	2,33,10,435	1,61,91,529	6,08,877	4,94,932	1,00,92,874	67,35,765	2,15,323	1,76,672	2,23,12,028	1,73,24,124	4,10,356	3,59,391
2.8 Provision for Redemption Receivable on Investment classified as "Default" *	-	-	-	-	-	(27,82,713)	-	-	-	-	-	-
Total Expenditure (B)	47,62,33,657	1,77,70,08,636	3,83,94,273	4,98,70,431	41,13,03,085	30,95,19,117	1,57,02,063	1,58,10,316	4,11,35,34,710	97,96,01,602	2,69,64,599	2,05,93,409
3 NET REALISED GAINS / (LOSSES) FOR THE PERIOD (A - B = C)	16,25,67,63,388	10,87,30,38,603	76,95,75,186	38,86,86,966	21,68,88,40,522	14,09,74,24,153	44,46,04,381	35,32,50,342	31,48,88,01,314	25,90,92,17,679	63,38,18,429	54,98,15,427
4 Net Change in Unrealised Appreciation / (Depreciation) in value of Investments (D)	(39,52,32,31,087)	12,14,19,00,419	(1,18,05,13,618)	39,05,79,387	(6,70,72,58,881)	2,96,13,70,746	(11,77,89,526)	8,47,33,244	(37,24,61,56,701)	4,20,44,18,957	(68,55,61,575)	17,28,19,811
5 NET SURPLUS / (DEFICIT) FOR THE PERIOD (E = C + D)	(23,26,64,67,699)	23,01,49,39,022	(41,09,38,432)	77,92,66,353	14,98,15,81,641	17,05,87,94,899	32,68,14,855	43,79,83,586	(5,75,73,55,387)	30,11,36,36,636	(5,17,43,146)	72,26,35,238

*As per the NPS Trust communication ref: 1/16/2018-NPST/11514, provision held includes the 100% provision made for principal and Interest due and accrued till the date of NPA classified securities and 100% NPA provision made on all IL&FS Ltd. NCD's/Bonds. Such provision for matured securities under NPA has been classified as NPA has been made zero due to 100% haircut done basis addendum to valuation guidelines related communication from PFRDA – PFRDA/2023/31/REG-PF/02 dated 16th Nov 23. According to the same NPA provision done earlier for such securities has been reversed.

Note :-Other operating expenses include Trustee Fee, Depository and Settlement Charges.

Notes to Accounts - ANNEXURE I

Refer to our Report dated in respect of complete Financial Statements

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

Vineet Arora
Digitally signed by Vineet Arora
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Vineet Arora
(Director)

Niraj Ashwin Shah
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Date: 2026.06.22 17:53:21 +05'30'

Niraj Shah
(Director)

For and on behalf of NPS Trust

Dinesh Kumar Khara
Digitally signed by Dinesh Kumar Khara
Date: 2026.06.25 10:07:16 +05'30'

Shri Dinesh Kumar Khara
(Chairman, NPS Trust Board)

SUPARNA TANDON
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Date: 2026.06.25 09:53:22 +05'30'

Smt. Suparna Tandon
(Chief Executive Officer)

For C N K & Associates LLP (FRN: 101961WW 100036)
Chartered Accountants

SRIRAM RAJAGOPA LAN IYER
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Sriram Iyer
(Chief Executive Officer)

Harsh Goenka
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Harsh Goenka
(Chief Financial Officer)

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Ganesh Ithape
(Company Secretary)

CA Hiren Shah
(Partner)
Membership No. 100052
Place : Mumbai
Date : 15th April 2026

Place : Mumbai
Date : April 15,2025

Place :
Date :

HDFC PENSION FUND MANAGEMENT LIMITED

Abridged Revenue Account for the year ended March 31 2026

Amount in ₹

Particulars	SCHEME A TIER I		SCHEME TAX SAVER TIER II		EQUITY ADVANTAGE FUND TIER I		SURAKSHIT INCOME FUND TIER I		SURAKSHIT INCOME FUND TIER II		SCHEME VATSALYA	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
1 INCOME												
1.1 Dividend	3,36,18,495	2,59,32,769	1,18,697	98,854	12,21,406	-	2,21,134	-	1,388	-	8,02,176	-
1.2 Interest	15,63,24,215	16,04,99,605	33,01,932	33,74,106	54,953	-	11,20,709	-	75,344	-	45,60,541	-
1.3 Realised Gain on Inter-scheme transfer	67,28,31,691	-	332	-	-	-	-	-	-	-	-	-
1.4 Realised Gain on Sale/ Redemption of Investments (other than inter scheme transfer/sale)	2,28,55,264	92,03,238	4,75,009	2,31,458	3,08,856	-	2,58,371	-	47,609	-	7,65,346	-
1.5 CCIL Interest	-	-	397	434	-	-	-	-	-	-	-	-
1.6 Other Income	-	-	225	506	2	-	(122)	-	(13)	-	(11)	-
Total Income (A)	88,56,29,665	19,56,35,612	38,96,592	37,05,358	15,85,217	-	16,00,092	-	1,24,328	-	61,28,052	-
2 EXPENSES & LOSSES												
2.1 Realised Losses on Inter-scheme transfer	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Realised Losses on Sale/ Redemption of Investments (other than inter scheme transfer/sale)	1,55,80,930	4,71,98,868	14,057	35,038	70,761	-	24,714	-	6,863	-	24,651	-
2.3 Investment Management fees (Including Goods and Service Tax)	24,07,128	20,14,795	38,861	38,781	1,84,899	-	52,713	-	2,564	-	1,00,321	-
2.5 Custodian fees	-	-	-	-	-	-	-	-	-	-	-	-
2.6 Distribution and Awareness Charges to POP	-	-	-	-	-	-	-	-	-	-	-	-
2.7 Other operating expenses	1,30,471	1,05,236	2,528	2,168	6,388	-	4,060	-	382	-	9,678	-
2.8 Provision for Redemption Receivable on Investment classified as "Default" *	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditure (B)	1,81,18,529	4,93,18,899	55,446	75,987	2,62,048	-	81,487	-	9,809	-	1,34,650	-
3 NET REALISED GAINS / (LOSSES) FOR THE PERIOD (A - B = C)	86,75,11,136	14,63,16,713	38,41,146	36,29,371	13,23,169	-	15,18,605	-	1,14,519	-	59,93,402	-
4 Net Change in Unrealised Appreciation / (Depreciation) in value of Investments (D)	(11,60,92,941)	9,16,92,143	(25,41,914)	14,67,423	(10,78,67,837)	-	(2,36,96,114)	-	(6,50,828)	-	(6,62,57,807)	-
5 NET SURPLUS / (DEFICIT) FOR THE PERIOD (E = C + D)	75,14,18,195	23,80,08,856	12,99,232	50,96,794	(10,65,44,668)	-	(2,21,77,509)	-	(5,36,309)	-	(6,02,64,405)	-

*As per the NPS Trust communication ref: 1/16/2018-NPST/11514, prn presented net of recovery. Market value of all un matured securities classified as NPA has been made zero due to 100% haircut done basi

Note :-Other operating expenses include Trustee Fee, Depository

Notes to Accounts - ANNEXURE I

Refer to our Report dated in respect of complete Financial Statements

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

Vineet Arora

Digitally signed by Vineet Arora
DN: cn=Vineet Arora, o=HDFC Pension Fund Management Limited, email=vineet.arora@hdfc.com

Vineet Arora
(Director)

Niraj Ashwin Shah

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Niraj Shah
(Director)

For and on Behalf of NPS Trust

Dinesh Kumar Khara

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Date: 2026.06.25 10:07:33 +05'30'

Shri Dinesh Kumar Khara
(Chairman, NPS Trust Board)

SUPARNA TANDON

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Date: 2026.06.25 09:53:43 +05'30'

Smt. Suparna Tandon
(Chief Executive Officer)

For C N K & Associates LLP (FRN: 101961WW 100036)

Chartered Accountants

SRIRAM RAJAGOPALAN IYER

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Sriram Iyer
(Chief Executive Officer)

Harsh Goenka

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Harsh Goenka
(Chief Financial Officer)

GANESH HANMANTHAPPE

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Ganesh Ithape
(Company Secretary)

CA Hiren Shah

(Partner)

Membership No. 100052

Place : Mumbai

Date : 15th April 2026

Place : Mumbai

Date : April 15,2025

Place :

Date :

HDFC PENSION FUND MANAGEMENT LIMITED

Notes to Accounts – Annexure I to the Abridged Balance Sheet and Revenue Account for the year ended March 31 2026

1 Investments

1.1 All investments are performing investments except investment in IL&FS Ltd Bonds and Debentures of Scheme C Tier I & Scheme C Tier II. All investments of the scheme are in the name of the NPS Trust. All investments are traded investments.

1.2 Open Positions of derivatives: As of March 31 2026 and March 31 2025 is NIL.

1.3 Investments made by schemes in Associates/Group Companies:

Amount in ₹

Scheme	Name of Associate/Group Company	Nature of relationship	Nature of Investment	As at March 31 2026	As at March 31 2025
				Market Value	Market Value
SCHEME E TIER I	HDFC Bank Ltd	Sponsor's Holding Company	Equity Shares	48,24,12,78,334	44,34,86,58,420
SCHEME E TIER II	HDFC Bank Ltd		Equity Shares	1,17,86,00,205	1,30,16,71,087
SCHEME C TIER I	HDFC Bank Ltd		Bonds	9,66,96,95,650	5,75,84,60,192
SCHEME C TIER II	HDFC Bank Ltd		Bonds	12,25,44,289	12,51,52,173
SCHEME TAX SAVER TIER II	HDFC Bank Ltd		Equity Shares	7,42,523	7,16,654
SCHEME A TIER I	HDFC Bank Ltd		Bonds	-	21,91,51,884
EQUITY ADVANTAGE FUND TIER I	HDFC Bank Ltd		Equity Shares	-	-
SURAKSHIT INCOME FUND TIER I	HDFC Bank Ltd		Equity Shares	-	-
SURAKSHIT INCOME FUND TIER II	HDFC Bank Ltd		Equity Shares	-	-
SCHEME VATSALYA	HDFC Bank Ltd		Equity Shares	5,35,15,077	-

Investment with other Group Companies

Amount in ₹

Scheme	Name of Associate/Group Company	Nature of relationship	Nature of Investment	As at March 31 2026	As at March 31 2025
				Market Value	Market Value
SCHEME C TIER I	HDFC Ergo General Insurance Company Ltd	Associates of Sponsor's Holding Company	Bonds	2,64,56,23,885	2,65,95,02,135
SCHEME C TIER II	HDFC Ergo General Insurance Company Ltd		Bonds	9,87,85,628	9,96,82,606

Aggregate Market Value of Investment in Associates/Group Companies by all Schemes.

Amount in ₹

Name of Associate/Group Company	Name of Associate/Group Company	Nature of relationship	As at March 31 2026	As at March 31 2025
			Aggregate Market Value of Investment by all Schemes	Aggregate Market Value of Investment by all Schemes
HDFC Bank Ltd	Equity Shares	Sponsor's Holding Company	49,47,41,36,139	45,65,10,46,161
HDFC Bank Ltd	Bonds		9,79,22,39,939	6,10,27,64,229
HDFC Ergo General Insurance Company Ltd	Bonds	Associates of Sponsor's Holding Company	2,74,44,09,513	2,75,91,84,741

1.4 Open position of Securities Borrowed and / or Lend by the Scheme : As of March 31 2026 and March 31 2025 is NIL.

1.5 Details of NPA as of March 31 2026 and March 31 2025: Aggregate market value and provision there of

The Scheme had invested in Non-Convertible Debentures (NCDs) issued by IL&FS Group entities aggregating to Rs 5.70 crore, which were classified as Non-Performing Assets (NPA) post default in September 2018. Partial recoveries have been received through cash and InvT distributions under the NCLAT-approved IL&FS resolution plan.

Details of investment and recovery till date are as follows:

Security Name	Scheme	Face Value (₹)	Total Recovery (₹)	NPA written off
7.80% IL&FS Ltd. NCD Mat. 30-Nov-2020	C Tier I	5,00,00,000	1,00,78,759	3,99,21,241.00
8.69% IL&FS Ltd. NCD Mat. 25-Aug-2025	C Tier I	20,00,000	3,95,201	16,15,420.00
9.50% IL&FS Ltd. NCD Mat. 28-Jul-2024	C Tier I	29,00,000	5,67,718	23,32,282.00
9.55% IL&FS Ltd. NCD Mat. 13-Aug-2024	C Tier I	20,00,000	3,91,104	16,08,896.00
8.69% IL&FS Ltd. NCD Mat. 25-Aug-2025	C Tier II	10,00,000	1,97,601	8,02,710.00
Total		5,79,00,000	1,16,30,383	4,62,85,549

1.6 Aggregate Unrealised Gain / (Loss) as at the end of the year and percentage to net assets:

Scheme	As at March 31 2026		As at March 31 2025	
	Unrealised Gain / (Loss)	% of Net Assets	Unrealised Gain / (Loss)	% of Net Assets
SCHEME E TIER I	76,03,77,57,586	10.97%	1,15,56,09,88,673	22.54%
SCHEME E TIER II	3,16,99,85,699	18.94%	4,34,65,95,378	29.47%
SCHEME C TIER I	-3,58,40,53,073	-1.08%	3,12,32,04,908	1.36%
SCHEME C TIER II	-7,13,46,438	-1.11%	4,64,43,089	0.86%
SCHEME G TIER I	-31,05,89,89,534	-6.19%	6,18,71,67,167	1.62%
SCHEME G TIER II	-53,06,36,163	-6.01%	15,49,25,412	1.85%
SCHEME TAX SAVER TIER II	13,77,479	2.54%	31,89,520	5.33%
EQUITY ADVANTAGE FUND TIER I	(10,78,67,837.00)	-9.77%	-	-
SURAKSHIT INCOME FUND TIER I	(2,36,96,114.00)	-6.96%	-	-
SURAKSHIT INCOME FUND TIER II	(6,50,828.00)	-2.42%	-	-
SCHEME VATSALYA	(6,62,57,807.00)	-6.79%	-	-
SCHEME A TIER I	-	0.00%	11,60,92,941.00	3.24%

HDFC PENSION FUND MANAGEMENT LIMITED

Notes to Accounts – Annexure I to the Abridged Balance Sheet and Revenue Account for the year ended March 31 2026

1.7 Aggregate Value of Purchase and Sale with Percentage to average assets:.

Aggregate value of purchase with percentage to average assets at March 31 2026 is as follows :

Amount in ₹

Scheme	For the year ended March 31 2026				
	Average Asset Under Management	Aggregate Value of Purchase	% to Average Net Assets	Aggregate Value of Sale	% to Average Net Assets
SCHEME E TIER I	6,51,36,74,92,325	8,02,17,75,70,214	123.15%	5,91,44,62,84,408	90.80%
SCHEME E TIER II	16,96,77,52,609	16,41,71,37,682	96.75%	13,81,11,33,482	81.40%
SCHEME C TIER I	2,81,36,51,93,623	5,67,02,75,62,102	201.53%	4,62,61,86,52,498	164.42%
SCHEME C TIER II	6,03,11,48,191	4,95,14,74,515	82.10%	7,32,31,08,084	121.42%
SCHEME G TIER I	4,49,40,76,61,614	11,28,74,70,59,395	251.16%	9,70,48,31,12,326	215.95%
SCHEME G TIER II	8,90,60,77,358	11,48,86,16,208	129.00%	10,29,44,89,478	115.59%
SCHEME TAX SAVER TIER II	5,94,63,452	5,65,02,227	95.02%	6,09,52,625	102.50%
EQUITY ADVANTAGE FUND TIER I	35,77,82,520	2,71,61,84,165	759.17%	1,54,02,50,507	430.50%
SURAKSHIT INCOME FUND TIER I	10,26,63,264	78,95,93,795	769.11%	44,57,16,846	434.15%
SURAKSHIT INCOME FUND TIER II	84,14,265	22,81,23,165	2711.15%	20,13,32,485	2392.75%
SCHEME A TIER I	4,58,84,35,876	8,92,50,47,388	194.51%	7,40,99,79,307	161.49%
SCHEME VATSALYA	91,79,37,393	1,69,71,54,936	184.89%	6,09,52,625	6.64%

Aggregate value of purchase with percentage to average assets at March 31 2025 is as follows :

Amount in ₹

Scheme	For the year ended March 31 2025				
	Average Asset Under Management	Aggregate Value of Purchase	% to Average Net Assets	Aggregate Value of Sale	% to Average Net Assets
SCHEME E TIER I	4,52,39,29,59,468	4,75,63,95,22,713	105.14%	3,42,72,81,35,697	75.76%
SCHEME E TIER II	13,80,01,86,382	12,37,86,54,119	89.70%	10,04,24,12,362	72.77%
SCHEME C TIER I	1,86,76,41,70,559	6,04,05,80,31,122	323.43%	5,21,46,47,23,743	279.21%
SCHEME C TIER II	4,95,14,74,515	7,07,26,38,731	142.84%	5,90,61,41,738	119.28%
SCHEME G TIER I	3,08,19,73,37,240	9,14,26,37,67,697	296.65%	8,25,94,87,89,282	267.99%
SCHEME G TIER II	7,44,53,52,323	12,48,41,33,891	167.68%	10,88,87,61,912	146.25%
SCHEME A TIER I	1,87,09,36,876	3,29,69,94,074	176.22%	2,35,36,39,802	125.80%
SCHEME TAX SAVER TIER II	5,64,49,483	5,52,95,444	97.96%	5,68,53,296	100.72%

Aggregate value of purchase and sale (excluding liquid mutual fund)* with percentage to average assets as at March 31 2026 is as follows :

Amount in ₹

Scheme	For the year ended March 31 2026				
	Average Asset Under Management	Aggregate Value of Purchase	% to Average Net Assets	Aggregate Value of Sale	% to Average Net Assets
SCHEME E TIER I	6,51,36,74,92,325	2,42,46,53,64,214	37.22%	26,56,46,13,938	4.08%
SCHEME E TIER II	16,96,77,52,609	4,68,75,74,682	27.63%	1,92,89,84,603	11.37%
SCHEME C TIER I	2,81,36,51,93,623	1,80,06,63,24,002	64.00%	73,88,19,73,964	26.26%
SCHEME C TIER II	6,03,11,48,191	2,03,06,93,674	33.67%	60,41,30,175	10.02%
SCHEME G TIER I	4,49,40,76,61,614	4,79,75,71,24,395	106.75%	3,11,41,71,16,622	69.30%
SCHEME G TIER II	8,90,60,77,358	5,22,69,51,208	58.69%	3,96,68,22,166	44.54%
SCHEME A TIER I	2,93,93,15,028	1,62,98,20,128	55.45%	25,97,46,604.00	8.84%
SCHEME TAX SAVER TIER II	5,94,63,452	31,99,227	5.38%	61,78,479.00	10.39%
EQUITY ADVANTAGE FUND TIER I	35,77,82,520.11	1,09,38,25,165.00	305.72%	68,11,630.00	1.90%
SURAKSHIT INCOME FUND TIER I	10,26,63,264.38	38,53,99,795.00	375.40%	4,14,49,056.00	40.37%
SURAKSHIT INCOME FUND TIER II	84,14,264.83	2,63,50,165.00	313.16%	38,74,126.00	46.04%
SCHEME VATSALYA	91,79,37,392.80	1,14,59,80,936.00	124.84%	13,40,11,933.00	14.60%

Aggregate value of purchase and sale (excluding liquid mutual fund)* with percentage to average assets as at March 31 2025 is as follows :

Amount in ₹

Scheme	For the year ended March 31 2025				
	Average Asset Under Management	Aggregate Value of Purchase	% to Average Net Assets	Aggregate Value of Sale	% to Average Net Assets
SCHEME E TIER I	4,52,39,29,59,468	1,46,59,22,42,713	32.40%	23,84,81,72,462	5.27%
SCHEME E TIER II	13,80,01,86,382	2,94,84,87,119	21.37%	80,39,62,470	5.83%
SCHEME C TIER I	1,86,76,41,70,559	1,43,70,63,60,122	76.95%	62,54,54,97,915	33.49%
SCHEME C TIER II	4,95,14,74,515	1,33,66,34,730	26.99%	31,17,30,190	6.30%
SCHEME G TIER I	1,91,11,79,81,021	3,45,78,38,56,457	180.93%	2,57,71,15,75,737	134.84%
SCHEME G TIER II	7,44,53,52,323	5,19,33,44,892	69.75%	3,63,87,40,642	48.87%
SCHEME TAX SAVER TIER II	5,64,49,483	15,93,444	2.82%	9,11,966.00	1.62%

HDFC PENSION FUND MANAGEMENT LIMITED

Notes to Accounts – Annexure I to the Abridged Balance Sheet and Revenue Account for the year ended March 31 2026

1.9 Details of Transaction with Associates/Group companies

Amount in ₹

Name of Associate/ group companies	Nature of Association/ Nature of relation	Scheme	Nature of Payment	For the year ended March 31 2026	For the year ended March 31 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Group Company	SCHEME E TIER I	Investment management fees	42,42,19,554	31,02,67,438
	Group Company	SCHEME E TIER II	Investment management fees	1,10,65,756	94,72,905
	Group Company	SCHEME C TIER I	Investment management fees	18,32,70,566	12,79,59,548
	Group Company	SCHEME C TIER II	Investment management fees	39,34,415	33,98,339
	Group Company	SCHEME G TIER I	Investment management fees	29,28,80,863	21,11,81,910
	Group Company	SCHEME G TIER II	Investment management fees	58,13,859	51,08,901
	Group Company	SCHEME TAX SAVER TIER I	Investment management fees	38,861	38,781
	Group Company	EQUITY ADVANTAGE FUND TIER I	Investment management fees	1,84,899	-
	Group Company	SURAKSHIT INCOME FUND	Investment management fees	52,713	-
	Group Company	SURAKSHIT INCOME FUND	Investment management fees	2,564	-
	Group Company	SCHEME VATSALYA	Investment management fees	1,00,321	-
	Group Company	EQUITY ADVANTAGE FUND TIER I	Distribution and Awareness Charges to POP	4,31,430	-
	Group Company	SURAKSHIT INCOME FUND TIER I	Distribution and Awareness Charges to POP	1,22,996	-
	Group Company	SURAKSHIT INCOME FUND TIER II	Distribution and Awareness Charges to POP	5,984	-

2 Unit Capital movement during the year ended.

Scheme	Opening	Subscription during the year	Redemption during the year	Closing	Face Value of Units at the close of the year
	Units	Units	Units	Units	Amount in ₹
SCHEME E TIER I	10,22,29,97,502.1770	4,86,60,61,190.8000	1,10,84,79,537.0000	13,98,05,79,156	1,39,80,57,91,560
SCHEME E TIER II	34,00,23,863.0000	12,88,46,332.0000	7,72,15,010.0000	39,16,55,185	3,91,65,51,850
SCHEME C TIER I	8,15,73,22,261.2000	4,10,25,40,456.4000	1,20,18,24,425.5000	11,05,80,38,292	1,10,58,03,82,921
SCHEME C TIER II	20,54,51,081.3000	15,55,93,961.5000	13,14,72,826.0000	22,95,72,217	2,29,57,22,168
SCHEME G TIER I	13,66,80,15,031.6000	6,55,44,59,077.5000	2,05,82,69,959.7000	18,16,42,04,149	1,81,64,20,41,499
SCHEME G TIER II	29,61,46,928.2000	13,93,27,803.0000	12,10,62,511.5000	31,44,12,220	3,14,41,22,202
SCHEME A TIER I	12,85,64,626.8000	6,54,10,879.1000	1,41,44,927.4000	17,98,30,579	1,79,83,05,785
SCHEME TAX SAVER TIER II	43,41,485.3000	2,46,306.2000	7,31,802.5000	38,55,989	3,85,59,900
EQUITY ADVANTAGE FUND TIER I	0.0000	12,28,97,351.3000	1,13,519.7000	12,27,83,832	1,22,78,38,326
SURAKSHIT INCOME FUND TIER I	0.0000	3,71,79,159.4000	2,14,580.5000	3,69,64,579	36,96,45,799
SURAKSHIT INCOME FUND TIER II	0.0000	27,52,421.3000	9,761.2000	27,42,660	2,74,26,611
SCHEME VATSALYA	0.0000	10,37,35,519.4000	5,492.3000	10,37,30,027	1,03,73,00,281

3 Contingent Liability:

Uncalled liability on partly paid shares

Year	Amount (Rs)
FY 2025-26	-
FY 2024-25	-

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED
5. KEY STATISTICS FOR THE YEAR ENDED MARCH 31 2026

Sr No	Particulars	SCHEME E TIER I		SCHEME E TIER II		SCHEME C TIER I		SCHEME C TIER II		SCHEME G TIER I		SCHEME G TIER II	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
1	NAV per unit (₹) I												
	Open	50.1516	46.9278	43.3711	40.5904	28.2555	25.8173	26.3712	24.1451	27.8693	25.3121	28.2336	25.6326
	High	57.1316	56.4048	49.3463	48.7869	30.1932	28.2555	28.1171	26.3712	28.6796	27.8693	29.0782	28.2336
	Low	47.3739	46.4394	40.9536	40.1656	28.4140	25.7905	26.5147	24.1223	27.4480	25.0642	27.9212	25.3655
	End	49.5635	50.1516	42.7229	43.3711	29.9399	28.2555	27.899	26.3712	27.6140	27.8693	28.1024	28.2336
2	Closing Assets Under Management (₹ in Lakhs)												
	End	69,29,277.20	36,19,465.41	1,67,326.53	1,47,472.32	33,10,771.52	23,04,898.77	64,048.45	54,180.05	50,15,865.81	38,09,188.27	88,357.63	83,613.14
	Average daily net assets (AAuM) II	65,13,674.92	27,22,602.97	1,69,677.53	1,38,001.86	28,13,651.94	18,67,641.71	60,311.48	49,514.75	44,94,076.62	30,81,973.37	89,060.77	74,453.52
3	Gross income as % of AAuM III	2.57%	29.14%	4.76%	3.18%	7.85%	7.71%	7.63%	7.45%	7.92%	8.72%	7.42%	7.66%
4	Expense ratio												
a	Total expense as % of AAuM (scheme wise) IV	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
b	Management fee as % of AAuM (scheme wise) V	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
5	Net income as % of AAuM VI	-3.57%	5.09%	-2.42%	5.65%	5.32%	9.13%	5.42%	8.85%	-1.26%	9.77%	-0.58%	9.71%
6	Portfolio turnover ratio VII	4.08%	5.27%	11.37%	5.83%	26.26%	33.49%	10.02%	6.30%	69.30%	136.08%	44.54%	48.87%
c	Returns (%)* Compounded Annualised Yield VIII												
	Last 1 Year	-1.17%	6.87%	-1.49%	6.85%	5.96%	9.44%	5.79%	9.22%	-0.92%	10.10%	-0.46%	10.15%
	Last 3 Years	12.22%	13.45%	12.17%	13.53%	8.04%	7.28%	7.92%	7.16%	6.15%	8.28%	6.37%	8.26%
	Last 5 Years	11.44%	24.18%	11.39%	24.19%	6.88%	7.84%	6.72%	7.56%	5.45%	7.30%	5.57%	7.20%
	Last 10 Years	13.25%	12.51%	13.26%	12.59%	8.32%	8.65%	8.22%	8.54%	7.64%	8.45%	7.59%	8.36%
	Since Launch of the scheme	13.46%	14.82%	12.14%	13.40%	8.84%	9.15%	8.84%	9.15%	8.35%	9.18%	8.50%	9.30%
	Launch Date	August 01, 2013		August 01, 2013		August 01, 2013		August 01, 2013		August 01, 2013		August 01, 2013	
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 excluding unrealised gain												
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss												
V	Management fee as % of AAuM is annualised. Management fees (Including applicable Taxes) as per Revenue Account												
VI	Net income = Surplus / Deficit as per Revenue Account												
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management												
VIII	Returns (%)* Compounded Annualised Yield is to be calculated based on following formula: = ((1+ cumulative return)^n) - 1 (where n=365/no. of days)												

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT I
5. KEY STATISTICS FOR THE YEAR ENDED MARCH 31 2026

Sr No	Particulars	SCHEME A TIER I		Scheme Tax Saver Tier II		EQUITY ADVANTAGE FUND TIER I		SURAKSHIT INCOME FUND TIER I		SURAKSHIT INCOME FUND TIER II		SCHEME VATSALYA	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.20	31.03.20
1	NAV per unit (₹) I												
	Open	19.9049	18.3010	13.7790	12.5835	10.00	-	10	-	10		10	
	High	23.6331	19.9441	14.6106	13.7790	10.4325	-	10.2117	-	10.0979		10.2272	
	Low	19.8473	18.3145	13.7475	12.4873	8.9908	-	9.2064	-	9.7979		9.4109	
	End	23.5852	19.9049	14.0423	13.7790	8.9908	-	9.207	-	9.7994		9.4117	
2	Closing Assets Under Management (₹ in Lakhs)												
	End	0.0000	35,795.10	541.47	598.22	11,039.33	-	3,403.35	-	268.77		9,762.79	
	Average daily net assets (AAuM) II	45,884.36	29,393.15	594.63	564.49	3,577.83	-	1,026.63	-	84.14		9,179.37	
3	Gross income as % of AAuM III	19.30%	6.66%	6.55%	6.56%	0.44%	-	1.56%	-	1.48%		0.67%	
4	Expense ratio												
a	Total expense as % of AAuM (scheme wise) IV	0.06%	0.07%	0.07%	0.07%	0.17%	-	0.18%	-	0.11%		0.01%	
b	Management fee as % of AAuM (scheme wise) V	0.05%	0.07%	0.07%	0.07%	0.05%	-	0.05%	-	0.03%		0.01%	
5	Net income as % of AAuM VI	16.38%	8.10%	2.18%	9.03%	-29.90%	-	-21.72%	-	-6.44%		-6.57%	
6	Portfolio turnover ratio VII	1.42%	8.84%	10.39%	1.62%	1.90%	-	40.37%	-	46.04%		14.60%	
c	Returns (%)* Compounded Annualised Yield VIII												
	Last 1 Year	23.71%	8.76%	1.91%	9.50%	NA	-	NA	-	NA	-	NA	-
	Last 3 Years	12.05%	7.65%	7.41%	8.99%	NA	-	NA	-	NA	-	NA	-
	Last 5 Years	10.58%	8.85%	6.95%	NA	NA	-	NA	-	NA	-	NA	-
	Last 10 Years	NA	NA	NA	NA	NA	-	NA	-	NA	-	NA	-
	Since Launch of the scheme	9.69%	8.46%	6.22%	7.18%	-19.31%	-	-15.35%	-	-4.00%	-	-29.62%	-
	Launch Date	October 10, 2016		August 17, 2020		October 01, 2025		October 01, 2025		October 01, 2025		January 27, 2026	
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 excluding unrealised gain												
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss												
V	Management fee as % of AAuM is annualised. Management fees (Including applicable Taxes) as per Revenue Account												
VI	Net income = Surplus / Deficit as per Revenue Account												
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management												
VIII	Returns (%)* Compounded Annualised Yield is to be calculated based on following formula: = ((1+ cumulative return)^n) -1 (where n=365/no. of days)												

INDEPENDENT AUDITORS' REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c HDFC Pension Fund Scheme E Tier I (the Scheme)** managed by **HDFC Pension Fund Management Limited (PF)** which comprise the Balance Sheet as at 31st March, 2026 and Revenue Account for the period 1st April, 2025 to 31st March, 2026 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulation 2015 and as amended time to time, PFRDA (Pension Fund)(Amendment) Regulations, 2023 and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2026;
- b) in the case of the Revenue Account, of the deficit of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PF / the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by Pension Fund Regulatory and Development Authority (PFRDA) / NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Other Information

The PF's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Board of Directors of PF, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PF and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors of PF is also responsible for overseeing the PF's financial reporting process on the recommendation of NPS Trust.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

We communicate with management of NPS Trust and PF, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

As required by the Schedule VII to the Regulations, we report that:

- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained by PF so far as appears from our examination of those books;
- d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by the Authority are borne by the PF and are not charged to the NAV of the Scheme; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA.
- b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fee.

For **C N K & Associates LLP**

Chartered Accountants

Firm Registration No.:101961W/W-100036

HIREN
CHINUBHAI
SHAH

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Hiren Shah

Partner

Membership No.: 100052

UDIN: 26100052S'IRLGP8629

Place: Mumbai

Date: 25th June, 2026

INDEPENDENT AUDITORS' REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c HDFC Pension Fund Scheme E Tier II (the Scheme)** managed by **HDFC Pension Fund Management Limited (PF)** which comprise the Balance Sheet as at 31st March, 2026, and Revenue Account for the period 1st April, 2025 to 31st March, 2026 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulation 2015 and as amended time to time, PFRDA (Pension Fund)(Amendment) Regulations, 2023 and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2026;
- b) in the case of the Revenue Account, of the deficit of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PF / the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by Pension Fund Regulatory and Development Authority (PFRDA) / NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Other Information

The PF's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Board of Directors of PF, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PF and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors of PF is also responsible for overseeing the PF's financial reporting process on the recommendation of NPS Trust.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in

accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We communicate with management of NPS Trust and PF, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

As required by the Schedule VII to the Regulations, we report that:

- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained by PF so far as appears from our examination of those books;
- d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by the Authority are borne by the PF and are not charged to the NAV of the Scheme; and

- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA.
- b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fee.

For **C N K & Associates LLP**

Chartered Accountants

Firm Registration No.:101961W/W-100036

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Hiren Shah

Partner

Membership No.: 100052

UDIN: 26100052BXASID7234

Place: Mumbai

Date: 25th June, 2026

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- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2026;
- b) in the case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PF / the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by Pension Fund Regulatory and Development Authority (PFRDA) / NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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internal control.

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- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA.
- b) Transaction and /fee raised by different entities are in accordance with the prescribed fee.

For **C N K & Associates LLP**

Chartered Accountants

Firm Registration No.:101961W/W-100036

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Hiren Shah

Partner

Membership No.: 100052

UDIN: 26100052QOGTFM2661

Place: Mumbai

Date: 25th June, 2026

INDEPENDENT AUDITORS' REPORT

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The Trustees,
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Report on the Audit of Financial Statements

Opinion

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We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA.
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For **C N K & Associates LLP**

Chartered Accountants

Firm Registration No.:101961W/W-100036

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Hiren Shah

Partner

Membership No.: 100052

UDIN: 26100052KRADAC1423

Place: Mumbai

Date: 25th June, 2026

INDEPENDENT AUDITORS' REPORT

To,
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Report on the audit of Financial Statements

Opinion

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- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA.
- b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fees.

For **C N K & Associates LLP**

Chartered Accountants

Firm Registration No.:101961W/W-100036

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Hiren Shah

Partner

Membership No.: 100052

UDIN: 26100052VINQYQ4525

Place: Mumbai

Date: 25th June, 2026

INDEPENDENT AUDITORS' REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c HDFC Pension Fund Scheme G Tier II (the Scheme)** managed by **HDFC Pension Fund Management Limited (PF)** which comprise the Balance Sheet as at 31st March, 2026 and Revenue Account for the period 1st April, 2025 to 31st March, 2026 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulation 2015 and as amended time to time, PFRDA (Pension Fund)(Amendment) Regulations, 2023 and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2026;
- b) in the case of the Revenue Account, of the deficit of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PF / the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by Pension Fund Regulatory and Development Authority (PFRDA) / NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3rd Floor, Mistry Bhavan, Dinshaw Vachha Road, Churchgate, Mumbai 400 020, India. Tel: +91 22 6623 0600

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Website: www.cnkindia.com

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Other Information

The PF's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Board of Directors of PF, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PF and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors of PF is also responsible for overseeing the PF's financial reporting process on the recommendation of NPS Trust.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

We communicate with management of NPS Trust and PF, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

As required by the Schedule VII to the Regulations, we report that:

- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained by PF so far as appears from our examination of those books;
- d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by the Authority are borne by the PF and are not charged to the NAV of the Scheme; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA.
- b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fee.

For **C N K & Associates LLP**

Chartered Accountants

Firm Registration No.:101961W/W-100036

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Hiren Shah

Partner

Membership No.: 100052

UDIN: 26100052WYBEDA1462

Place: Mumbai

Date: 25th June, 2026

INDEPENDENT AUDITORS' REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c HDFC Pension Fund Scheme A Tier I (the Scheme)** managed by **HDFC Pension Fund Management Limited (PF)** which comprise the Balance Sheet as on 31st March, 2026 and Revenue Account for the period 1st April, 2025 to 17th January, 2026 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulation 2015 and as amended time to time, PFRDA (Pension Fund)(Amendment) Regulations, 2023 and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2026;
- b) in the case of the Revenue Account, of the surplus of the Scheme for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PF / the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by Pension Fund Regulatory and Development Authority (PFRDA) / NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Other Matter

Pursuant to the approval conveyed by the Pension Fund Regulatory and Development Authority (PFRDA) vide its letter dated 13 December 2025 (File No. PFRDA/16/3/29/0123/2017-REG-PF-CN:1818), Scheme A – Tier I was merged with Scheme C-Tier I with effect from 17 January 2026. As on the date of merger, i.e., 17 January 2026, the outstanding units in Scheme A – Tier I aggregated to 25,56,25,146.4476 units. In accordance with the approved merger process, units of equivalent value were allotted in Scheme C – Tier I.

Other Information

The PF's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Board of Directors of PF, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PF and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors of PF is also responsible for overseeing the PF's financial reporting process on the recommendation of NPS Trust.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

We communicate with management of NPS Trust and PF, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

As required by the Schedule VII to the Regulations, we report that:

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

- d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by the Authority are borne by the PF and are not charged to the NAV of the Scheme; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA.
- b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fee.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.:101961W/W-100036

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Hiren Shah

Partner

Membership No.: 100052

UDIN: 26100052RCSUSH2535

Place: Mumbai

Date: 25th June, 2026

INDEPENDENT AUDITORS' REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c HDFC Pension Fund Scheme Tax Saver Tier II (the Scheme)** managed by **HDFC Pension Fund Management Limited (PF)** which comprise the Balance Sheet as at 31st March, 2026 and Revenue Account for the period 1st April, 2025 to 31st March, 2026 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulation 2015 and as amended time to time, PFRDA (Pension Fund)(Amendment) Regulations, 2023 and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2026;
- b) in the case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PF / the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by Pension Fund Regulatory and Development Authority (PFRDA) / NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Other Information

The PF's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Board of Directors of PF, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PF and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our

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

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

We communicate with management of NPS Trust and PF, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

As required by the Schedule VII to the Regulations, we report that:

- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained by PF so far as appears from our examination of those books;
- d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by the Authority are borne by the PF and are not charged to the NAV of the Scheme; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA.
- b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fee.

For **C N K & Associates LLP**

Chartered Accountants

Firm Registration No.:101961W/W-100036

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Hiren Shah

Partner

Membership No.: 100052

UDIN: 26100052TPNWYT1783

Place: Mumbai

Date: 25th June, 2026

INDEPENDENT AUDITORS' REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c HDFC Pension Fund Scheme NPS Vatsalya (the Scheme)** managed by **HDFC Pension Fund Management Limited (PF)** which comprise the Balance Sheet as at 31st March, 2026 and Revenue Account for the period 27th January, 2026 to 31st March, 2026 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulation 2015 and as amended time to time, PFRDA (Pension Fund)(Amendment) Regulations, 2023 and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2026;
- b) in the case of the Revenue Account, of the deficit of the Scheme for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PF / the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by Pension Fund Regulatory and Development Authority (PFRDA) / NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Other Information

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Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Board of Directors of PF, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PF and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors of PF is also responsible for overseeing the PF's financial reporting process on the recommendation of NPS Trust.

Auditor's Responsibility for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional

skepticism throughout the audit. We also:

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

We communicate with management of NPS Trust and PF, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

As required by the Schedule VII to the Regulations, we report that:

- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained by PF so far as appears from our examination of those books;
- d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by the Authority are borne by the PF and are not charged to the NAV of the Scheme; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA.
- b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fee.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.:101961W/W-100036

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Hiren Shah

Partner

Membership No.: 100052

UDIN: 26100052RUDSEU3639

Place: Mumbai

Date: 25th June, 2026

INDEPENDENT AUDITORS' REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c HDFC Pension Fund Scheme NPS EQUITY ADVANTAGE FUND TIER I (the Scheme)** managed by **HDFC Pension Fund Management Limited (PF)** which comprise the Balance Sheet as at 31st March, 2026 and Revenue Account for the period 1st October, 2025 to 31st March, 2026 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulation 2015 and as amended time to time, PFRDA (Pension Fund)(Amendment) Regulations, 2023 and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2026;
- b) in the case of the Revenue Account, of the deficit of the Scheme for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PF / the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by Pension Fund Regulatory and Development Authority (PFRDA) / NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Website: www.cnkindia.com

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Other Information

The PF's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Board of Directors of PF, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PF and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors of PF is also responsible for overseeing the PF's financial reporting process on the recommendation of NPS Trust.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

We communicate with management of NPS Trust and PF, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

As required by the Schedule VII to the Regulations, we report that:

- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained by PF so far as appears from our examination of those books;
- d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by the Authority are borne by the PF and are not charged to the NAV of the Scheme; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of

the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA.
- b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fee.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.:101961W/W-100036

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Hiren Shah

Partner

Membership No.: 100052

UDIN: 26100052TVCUGX1554

Place: Mumbai

Date: 25th June, 2026

INDEPENDENT AUDITORS' REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c HDFC Pension Fund Scheme NPS SURAKSHIT INCOME FUND TIER I (the Scheme)** managed by **HDFC Pension Fund Management Limited (PF)** which comprise the Balance Sheet as at 31st March, 2026 and Revenue Account for the period 1st October, 2025 to 31st March, 2026 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulation 2015 and as amended time to time, PFRDA (Pension Fund)(Amendment) Regulations, 2023 and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2026;
- b) in the case of the Revenue Account, of the deficit of the Scheme for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PF / the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by Pension Fund Regulatory and Development Authority (PFRDA) / NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Other Information

The PF's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Board of Directors of PF, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PF and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors of PF is also responsible for overseeing the PF's financial reporting process on the recommendation of NPS Trust.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

We communicate with management of NPS Trust and PF, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

As required by the Schedule VII to the Regulations, we report that:

- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained by PF so far as appears from our examination of those books;
- d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by the Authority are borne by the PF and are not charged to the NAV of the Scheme; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA.
- b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fee.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.:101961W/W-100036

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Hiren Shah

Partner

Membership No.: 100052

UDIN: 26100052ZDFEOZ1174

Place: Mumbai

Date: 25th June, 2026

INDEPENDENT AUDITORS' REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c HDFC Pension Fund Scheme NPS SURAKSHIT INCOME FUND TIER II (the Scheme)** managed by **HDFC Pension Fund Management Limited (PF)** which comprise the Balance Sheet as at 31st March, 2026 and Revenue Account for the period 1st October, 2025 to 31st March, 2026 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulation 2015 and as amended time to time, PFRDA (Pension Fund)(Amendment) Regulations, 2023 and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2026;
- b) in the case of the Revenue Account, of the deficit of the Scheme for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PF / the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by Pension Fund Regulatory and Development Authority (PFRDA) / NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Other Information

The PF's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Board of Directors of PF, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PF and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors of PF is also responsible for overseeing the PF's financial reporting process on the recommendation of NPS Trust.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from

fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We communicate with management of NPS Trust and PF, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

As required by the Schedule VII to the Regulations, we report that:

- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained by PF so far as appears from our examination of those books;
- d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by the Authority are borne by the PF and are not charged to the NAV of the Scheme; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA.
- b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fee.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.:101961W/W-100036

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Hiren Shah

Partner

Membership No.: 100052

UDIN: 26100052OSDTMT5892

Place: Mumbai

Date: 25th June, 2026

**Report of Agreed-upon Procedures Related to
Combined Financial Statements**

To,
The Trustees,
National Pension System Trust

Report of Factual Findings in connection with agreed-upon procedure with respect to **Combined Financial Statements ('CFS')** of **National Pension System Trust A/C HDFC Pension Fund Schemes** managed by **HDFC Pension Fund Management Limited.**

1. We have been requested by **National Pension System Trust (NPS Trust)** to perform the procedure agreed wide Engagement letter dated April 1, 2026 with respect to verification of the accompanying combined financial statements (CFS) of all schemes of **NPS Trust A/c HDFC Pension Fund Schemes** under the NPS Trust managed by **HDFC Pension Fund Management Limited. (PF)** which comprise the Combined Balance Sheet as at March 31, 2026, Combined Revenue account for the year then ended and combined notes to the CFS including a summary of Significant accounting policies and other explanatory information.
2. Our engagement was undertaken in accordance with the Standard on Related service (SRS) 4400, "Engagement to Perform Agreed upon Procedures regarding Financial information," issued by The Institute of Chartered Accountants of India ("ICAI").
3. The following details have been furnished by PF management:
 - a) Audited separate scheme wise Financial statements, comprising of Balance Sheet as at March 31, 2026, Revenue account for the year then ended and notes to the financial statement including a summary of significant accounting policies and other explanatory information , prepared by PF management in accordance with the Pension Fund Regulatory and Development Authority Regulation, 2015 (as amended) (the Regulation), Pension Fund Regulatory and Development Authority (PFRDA) Guidelines (PFRDA guidelines) and the accounting standards prescribed under section 133 of the Companies Act, 2013, (the Act) read with relevant rules issued thereunder to the extent made applicable by PFRDA to the Schemes.
 - i. HDFC Pension Fund Scheme E-Tier I
 - ii. HDFC Pension Fund Scheme C-Tier I
 - iii. HDFC Pension Fund Scheme G-Tier I
 - iv. HDFC Pension Fund Scheme E-Tier II
 - v. HDFC Pension Fund Scheme C-Tier II
 - vi. HDFC Pension Fund Scheme G-Tier II
 - vii. HDFC Pension Fund Scheme Vatsalya

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Website: www.cnkindia.com

- viii. HDFC Pension Fund Scheme A-Tier I
- ix. HDFC Pension Fund Scheme Tax Saver-Tier II
- x. HDFC Pension Fund Scheme NPS Equity Advantage Tier I
- xi. HDFC Pension Fund Scheme NPS Surakshits Income Fund Tier- I
- xii. HDFC Pension Fund Scheme NPS Surakshit Income Fund Tier- II

b) CFS attached herewith duly prepared by PF's Management in accordance with the format prescribed by NPS Trust.

4. The procedure summarized below have been performed solely to verify the CFS:

With respect to each of the above schemes as mentioned in paragraph 3(a) above:

- i. Verified the line-by-line addition of individual items in all balance sheets of all the schemes and arrived at the combined balance sheet as at March 31,2026.
- ii. Verified the line-by-line addition of individual items of revenue accounts of all the schemes and arrived at the combined revenue account for the year ended March 31, 2026.
- iii. Verified the line-by-line addition of individual notes to financial statements accompanying the individual balance sheets of all the schemes; and
- iv. Read summary of significant accounting policies and other explanatory information.

5. Based on the procedure carried out mentioned above, and according to the information and explanations by PF management, we report as follows:

- a) This report to be read along with our separate Independent Auditor's report of even date prepared for each of the schemes for the year ended March 31, 2026.
- b) The Combined Balance sheet is the sum of the separate balance sheet of the each of the schemes as mentioned in paragraph 3 above as March 31, 2026.
- c) The Combined Revenue account is the sum of the separate revenue account of the each of the schemes as mentioned in paragraph 3 above for the year ended March 31,2026.
- d) The Combined notes to the CFS is the sum of the separate notes to financial statements of the each of the schemes as mentioned in paragraph 3 above as at March 31, 2026.
- e) We have conducted verification of CFS in accordance with (SRS) 4400 and in accordance with auditing standard generally accepted in India. We have verified and validated that the CFS has been prepared in accordance with the format prescribed by NFS Trust. We have relied on PF's management judgment for the disclosure of notes therein.
- f) The CFS of all schemes is solely prepared to assist the NFS Trust for its combined financial statement in format prescribed for the scheme account to meet the requirement of PFRDA.

6. The above procedures do not constitute either an audit or review made in accordance with the generally accepted auditing standards in India.

7. Had we performed additional procedures or an audit or review of the CFS in accordance with the generally accepted auditing standards in India, other matters might have come to our attention that would have been reported to you.

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

For **C N K & Associates LLP**
Chartered Accountants
FRN: 101961W / W-100036

HIREN
CHINUBHAI
SHAH

Digitally signed by
HIREN CHINUBHAI SHAH
Date: 2026.06.25
19:08:15 +05'30'

Hiren Shah
Partner

Membership No.: 100052
UDIN: 26100052JBSEN1885
Place: Mumbai
Date: 25th June, 2026