

NATIONAL PENSION SYSTEM TRUST
UTI RETIREMENT SOLUTIONS LIMITED
CONDENSED INTERIM COMBINED BALANCE SHEET OF ALL SCHEMES AS AT SEPTEMBER 30, 2021

Particulars	Schedules	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
<u>Liabilities</u>				
Unit Capital	1	57463 31 05 542	54090 14 94 714	49814 09 65 498
Reserves and Surplus	2	129253 35 66 516	112119 50 63 154	93976 53 47 829
Current Liabilities and Provisions	3	255 89 16 337	99 22 87 821	34 98 83 183
Total		186972 55 88 395	166308 88 45 689	143825 61 96 510
<u>Assets</u>				
Investments	4	183316 14 73 426	163282 56 17 133	140842 93 94 524
Deposits	5	-	16 07 25 000	-
Other Current Assets	6	3656 41 14 969	3010 25 03 556	2982 68 01 986
Total		186972 55 88 395	166308 88 45 689	143825 61 96 510
(a) Net assets as per Balance Sheets		186716 66 72 058	166209 65 57 868	143790 63 13 327
(b) Number of units outstanding		5746 33 10 552	5409 01 49 469	4981 40 96 549
Significant Accounting Policies and Notes to Accounts	7			

NATIONAL PENSION SYSTEM TRUST
UTI RETIREMENT SOLUTIONS LIMITED
CONDENSED INTERIM COMBINED REVENUE ACCOUNT OF ALL SCHEMES FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

Particulars	Schedules	Half Year ended Sept 30, 2021 ₹	Half Year ended March 31, 2021 ₹	Half Year ended Sept 30, 2020 ₹
Income				
Dividend		213 80 96 676	138 31 16 189	113 39 27 368
Interest		5120 12 31 028	4584 88 92 132	4165 22 30 671
Profit on sale/redemption of investments		744 69 31 841	508 38 93 078	114 87 78 158
Profit on inter-scheme transfer/sale of investments		9 51 491	1 82 98 046	18 91 16 289
Unrealized gain on appreciation in investments		5235 72 48 725	6252 28 96 314	6209 58 83 393
Other income				
- Miscellaneous Income		74	1 47 014	6 60 403
Total Income (A)		11314 44 59 835	11485 72 42 773	10622 05 96 282
Expenses and Losses				
Unrealized losses in value of investments		956 97 81 486	1668 26 40 229	430 03 65 408
Loss on sale/redemption of investments		21 62 54 494	-	155 23 44 776
Loss on inter-scheme transfer/sale of investments		-	-	58 217
Management fees (including GST)		52 60 30 897	9 42 54 869	8 13 82 529
NPS Trust fees		4 42 85 653	3 91 64 449	3 38 14 941
Custodian fees (including GST)		2 87 82 970	2 52 21 069	2 26 68 202
Depository and settlement charges (including GST)		49 65 869	49 18 646	42 30 122
Stamp Duty on Bond/Mutual Fund		-	1 97 47 556	1 07 67 367
CRA Fees		13 96 31 605	15 00 64 737	13 00 24 753
Less: Amount recoverable on sale of units on account of CRA Charges		(13 96 31 605)	(15 00 64 737)	(13 00 24 753)
Provision for Non-Performing Assets		-	-	33 75 00 000
Other Expenses		36	23	76
Total Expenditure (B)		1039 01 01 405	1686 59 46 841	634 31 31 638
Surplus/(Deficit) for the year (A-B)		10275 43 58 430	9799 12 95 932	9987 74 64 644
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		(4278 74 67 239)	(4584 02 56 085)	(5779 55 17 985)
Less: Amount transferred (to) / from General Reserve		(5996 68 91 191)	(5215 10 39 847)	(4208 19 46 659)
Amount carried forward to Balance Sheet		-	-	-

Significant Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST
UTI RETIREMENT SOLUTIONS LIMITED
CONDENSED INTERIM NOTES ANNEXED TO AND FORMING PART OF THE COMBINED BALANCE SHEET OF ALL SCHEMES AS AT SEPTEMBER 30, 2021

Schedule 1	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Unit Capital			
Outstanding at the beginning of the year	54090 14 94 714	49814 09 65 498	45627 10 63 472
Add :Units issued during the year	3868 08 45 543	4662 28 38 716	4386 39 20 784
Less: Units redeemed during the year	(494 92 34 715)	(386 23 09 500)	(199 40 18 758)
Outstanding at the end of the year	57463 31 05 542	54090 14 94 714	49814 09 65 498
(Face Value of Rs.10/- each unit, fully paid up)			
Outstanding units at the beginning of the year	5409 01 49 469	4981 40 96 549	4562 71 06 346
Add :Units issued during the year	386 80 84 554	466 22 83 868	438 63 92 081
Less: Units redeemed during the year	(49 49 23 471)	(38 62 30 949)	(19 94 01 877)
Outstanding units at the end of the year	5746 33 10 552	5409 01 49 469	4981 40 96 549
Schedule 2			
	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Reserves and Surplus			
Unit Premium Reserve			
Opening Balance	62178 00 38 318	53834 16 18 925	46419 17 72 562
Add: Premium on Units issued	7901 10 47 257	9073 51 80 615	7736 85 03 730
Less: Premium on Units redeemed	(1042 69 02 325)	(729 67 61 222)	(321 86 57 367)
Add: Transfer from General Reserve	-	-	-
Closing Balance	69036 41 83 250	62178 00 38 318	53834 16 18 925
General Reserve			
Opening Balance	35261 94 22 453	30046 83 82 606	25838 64 35 947
Add: Transfer from Revenue Account	5996 68 91 191	5215 10 39 847	4208 19 46 659
Less: Transfer to Unit Premium Reserve	-	-	-
Closing Balance	41258 63 13 644	35261 94 22 453	30046 83 82 606
Unrealised Appreciation Reserve			
Opening Balance	14679 56 02 383	10095 53 46 298	4315 98 28 313
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	-
Add/(Less): Transfer from/(to) Revenue Account	4278 74 67 239	4584 02 56 085	5779 55 17 985
Closing Balance	18958 30 69 622	14679 56 02 383	10095 53 46 298
Total	129253 35 66 516	112119 50 63 154	93976 53 47 829
Schedule 3			
	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Current Liabilities and Provisions			
Current Liabilities			
Sundry Creditors for expenses	27 14 64 036	7 16 08 005	6 06 33 670
Book Overdraft	-	-	-
Redemption Payable	39 09 76 879	30 91 32 746	16 51 40 492
TDS Payable	80 24 067	14 09 492	11 94 819
Contracts for purchase of investments	188 84 51 355	61 01 37 578	12 29 14 202
Amount Payable to Other Schemes	-	-	-
Provision for Interest overdue	-	-	-
Provision on upgraded assets	-	-	-
Interest received in Advance	-	-	-
Total	255 89 16 337	99 22 87 821	34 98 83 183

NATIONAL PENSION SYSTEM TRUST
UTI RETIREMENT SOLUTIONS LIMITED
CONDENSED INTERIM NOTES ANNEXED TO AND FORMING PART OF THE COMBINED BALANCE SHEET OF ALL SCHEMES AS AT SEPTEMBER 30, 2021

Schedule 4	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Investments (Long Term and Short Term)			
Equity Shares	28142 12 53 292	24167 82 74 380	18020 53 16 662
Preference Shares	-	-	-
Debentures and Bonds Listed/Awaiting Listing	57504 07 40 022	52852 52 18 716	48584 86 22 588
Central and State Government Securities (including treasury bills)	92948 70 27 945	81597 52 37 299	71854 59 55 457
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	3 89 53 844	2 88 33 461	-
Others - Mutual Fund Units	4717 34 98 323	4661 80 53 277	2382 94 99 817
Non Convertible Debentures classified as NPA	431 00 00 000	491 00 00 000	537 00 00 000
Less: Provision on Non performing investment	(431 00 00 000)	(491 00 00 000)	(537 00 00 000)
Total	183316 14 73 426	163282 56 17 133	140842 93 94 524
<hr/>			
Schedule 5	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Deposits			
Deposits with Scheduled Banks	-	16 07 25 000	-
Total	-	16 07 25 000	-
<hr/>			
Schedule 6	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Other Current Assets			
Balances with bank in a current account	30 05 00 008	1 70 04 435	3 20 79 132
Contracts for sale of investments	-	-	43 46 543
Interest Receivable on Non-Performing Investments	64 64 59 317	64 64 59 317	64 64 59 317
Less: Provision for interest on Non-Performing Investment	(64 64 59 317)	(64 64 59 317)	(64 64 59 317)
Outstanding and accrued income	3508 18 62 196	2933 99 39 184	2896 30 63 189
Dividend Receivable	44 30 66 521	10 71 92 066	12 43 43 051
Brokerage receivable from PFM	-	-	36 864
Application money pending allotment	-	-	-
Sundry Debtors	73 86 86 244	63 83 67 871	70 29 33 207
Redemption receivable on Non performing Investment	186 00 00 000	126 00 00 000	80 00 00 000
Less: Provision for Non Performing Investment	(186 00 00 000)	(126 00 00 000)	(80 00 00 000)
Total	3656 41 14 969	3010 25 03 556	2982 68 01 986

NATIONAL PENSION SYSTEM TRUST

NPS Trust A/c - UTI Retirement Solutions Limited all Schemes

SCHEDULE 7: SUMMARY OF SELECTED SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY INFORMATION FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

A. Background

1. UTI Retirement Solutions Limited is appointed as a Pension Fund Manager (PFM) by the National Pension System Trust (NPS Trust) for the management of Pension Fund and for this purpose it has entered into an Investment Management Agreement (IMA) with the NPS Trust.

B. Scheme particulars

1. **Investment objective:** The investment objective of the scheme is to optimise returns on investments.
2. **Commencement:** The Scheme commenced its operations is given below :-

Sr. No.	Name of Scheme	Date of Inception
1.	Scheme E - Tier I	21 st May, 2009
2.	Scheme E - Tier II	14 th December, 2009
3.	Scheme C - Tier I	21 st May, 2009
4.	Scheme C - Tier II	14 th December, 2009
5.	Scheme G - Tier I	21 st May, 2009
6.	Scheme G - Tier II	14 th December, 2009
7.	Scheme A - Tier I	14 th October, 2016
8.	Scheme Tax Saver - Tier II	4 th September, 2020
9.	Scheme - Central Govt.	1 st April, 2008
10.	Scheme - State Govt.	25 th June, 2009
11.	NPS Lite Scheme - Govt. Pattern	4 th October, 2010
12.	Scheme - Corporate CG	5 th November, 2012
13.	Atal Pension Yojana	4 th June, 2015

3. Investment pattern to be followed as per PFRDA Regulations:

Sr. No.	Name of Scheme	Investment Objective
1.	Scheme E - Tier I	To optimize returns through investments in :- a. Shares of companies which are listed in BSE or NSE which have market capitalization of not less than Rs. 5000 crore as on the date of investment and on which derivatives are available; b. Units of Mutual funds regulated by the SEBI, which have minimum 65% of their investment in shares of body corporates listed on BSE or NSE;
2.	Scheme E - Tier II	c. ETFs / Index Funds regulated by the SEBI that replicate the portfolio of either BSE Index or NSE Nifty 50 Index; d. ETFs issued by SEBI regulated Mutual Funds constructed specifically for disinvestment of shareholding of the Government of India in body corporate; and e. Exchange traded derivatives regulated by SEBI
3.	Scheme C - Tier I	To optimize returns through investments in: - a. Listed (or proposed to be listed) debt securities issued by bodies corporate, including banks and public financial institutions, which have a minimum residual maturity period of three years or less than three years from the date of investment;
4.	Scheme C - Tier II	b. Basel III Tier - 1 Bonds issued by scheduled commercial banks under RBI Guidelines; c. Rupee Bonds having an outstanding maturity of at least 3 years issued by institutions of the International Bank for Reconstruction and Development, International Finance Corporation and the Asian Development Bank; and d. Term deposit Receipts of not less than one year duration issued by scheduled commercial banks.
5.	Scheme G - Tier I	To optimize returns through investments in: - a. Government Securities; b. Other Securities the principal whereof and interest whereon is fully and unconditionally guaranteed by the Central Government or any State Government; and
6.	Scheme G - Tier II	c. Units of mutual funds set up as dedicated funds for investment in Government securities and regulated by the SEBI.

7.	Scheme A – Tier I	To optimize returns through investments in: - a. Commercial mortgage based securities or Residential mortgaged based securities b. Units issued by Real Estate Investment Trusts regulated by the Securities and Exchange Board of India c. Asset backed securities regulated by the Securities and Exchange Board of India d. Units of Infrastructure Investment Trusts regulated by the Securities and Exchange Board of India e. Alternative Investment Funds (AIF Category I & II) registered with Securities and Exchange Board of India.												
8.	Scheme Tax Saver – Tier II	To optimize returns by investing in the instruments as per the following prescribed limits: - <table border="1" data-bbox="662 869 1422 1037"> <thead> <tr> <th>Instrument</th> <th>Limit</th> </tr> </thead> <tbody> <tr> <td>Equity*</td> <td>10%-25%</td> </tr> <tr> <td>Debt**</td> <td>Upto 90%</td> </tr> <tr> <td>Cash/Money Market/Liquid MFs</td> <td>Upto 5%</td> </tr> </tbody> </table> * Investment guidelines as applicable for Scheme E – Tier II ** Investment guidelines as applicable for Scheme G – Tier II and Scheme C – Tier II	Instrument	Limit	Equity*	10%-25%	Debt**	Upto 90%	Cash/Money Market/Liquid MFs	Upto 5%				
Instrument	Limit													
Equity*	10%-25%													
Debt**	Upto 90%													
Cash/Money Market/Liquid MFs	Upto 5%													
9.	Scheme – Central Govt.	To optimize returns by investing in the instruments as per the following prescribed limits: -												
10.	Scheme – State Govt.	<table border="1" data-bbox="662 1355 1422 1722"> <thead> <tr> <th>Instrument</th> <th>Limit</th> </tr> </thead> <tbody> <tr> <td>Govt. Securities</td> <td>Upto 55%</td> </tr> <tr> <td>Debt Securities i.e. Corporate Bonds, Term Deposit Receipts etc.</td> <td>Upto 45%</td> </tr> <tr> <td>Short Term Debt Instruments and related investments</td> <td>Upto 10%</td> </tr> <tr> <td>Equity and related investments</td> <td>Upto 15%</td> </tr> <tr> <td>Asset Backed, Trust Structured and Miscellaneous Investments</td> <td>Upto 5%</td> </tr> </tbody> </table>	Instrument	Limit	Govt. Securities	Upto 55%	Debt Securities i.e. Corporate Bonds, Term Deposit Receipts etc.	Upto 45%	Short Term Debt Instruments and related investments	Upto 10%	Equity and related investments	Upto 15%	Asset Backed, Trust Structured and Miscellaneous Investments	Upto 5%
Instrument	Limit													
Govt. Securities	Upto 55%													
Debt Securities i.e. Corporate Bonds, Term Deposit Receipts etc.	Upto 45%													
Short Term Debt Instruments and related investments	Upto 10%													
Equity and related investments	Upto 15%													
Asset Backed, Trust Structured and Miscellaneous Investments	Upto 5%													
11.	NPS Lite Scheme – Govt. Pattern													
12.	Scheme – Corporate CG													
13.	Atal Pension Yojana													

4. Contributions to the Scheme by the investors are withdrawable in accordance with the Pension Fund Regulatory and Development Authority Exit and Withdrawals under National Pension System) Regulations, 2015.

C. Significant Accounting Policies

- 1. Basis of Accounting:** The condensed interim financial statements have been prepared for limited purpose of internal use by the Board of Directors and Management and accordingly have been prepared in compliance with the PFRDA (Pension Fund) Regulations 2015 and PFRDA (Preparation of Financial Statement and Auditor's Report of Schemes under National Pension System) Guidelines - 2012, Accounting Standards specified in Companies (Accounting Standards) Amendment Rules, 2016 under Section 133 of the Companies Act 2013 (the Act), read with Rule 7 of the amended Companies (Accounts) Rules, 2014 as amended from time to time to the extent made applicable by the Authority's guidelines and generally accepted accounting principles. The Scheme maintains books of account on an accrual basis under the historical cost convention, as modified for investments, which are 'marked-to-market'. The accounting policies and practices which are material in determining the results of operations for the half year are consistent with those adopted in the financial statements of the same period for the previous financial year.
- 2. Use of Estimates:** The preparation of Condensed interim financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of condensed interim financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the condensed interim financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized.
- 3. Covid 19 Uncertainties:**
The PFM has considered the possible impact that may arise from the pandemic relating to COVID-19 on the carrying amounts of investments of the Scheme. In developing the assumptions relating to the possible uncertainties in global economic conditions, the PFM, as at the date of approval of condensed interim financial statements of the Scheme has used internal and external sources of information. The PFM has performed analysis on the assumptions used and based on current estimates expects the carrying amount of investments to be recovered. Further, the extent of which the COVID-19 pandemic will impact the Scheme revenue will depend on future developments, which are uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and likely Government action relating to the Covid-19.

4. Investments:

- a. Investments are accounted on trade date.
- b. Cost is determined on the basis of weighted average cost.
- c. Rights/Bonus entitlements, if any, are accounted on ex-right/ex-bonus date of the principal stock exchange.
- d. The cost of investments acquired or purchased includes applicable taxes but exclude brokerage and other transactional charges. Wef 1st April'21, as per PFRDA letter dated 24th March'21, brokerage upto 0.03% on equity shares is to be capitalized.
- e. Stamp duty was calculated on bonds @0.0001% and mutual funds @ 0.005% of the net acquisition amount. As per PFRDA letter dated 24/03/2021 the stamp duty charges will be treated as cost of investment by the Pension Funds. Earlier, till F. Y. 2020-2021, the stamp duty charges were treated as an expense.
- f. Investments are reconciled with the custodian records on daily basis.
- g. As per Investment Management Agreement dated 18th April, 2012, transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.
- h. Investments are valued as per the prevailing applicable PFRDA regulations.

5. Appreciation/Depreciation, as the case may be, in the value of the securities at the year-end have been computed for the Scheme, whereby the aggregate market value of all investments taken together is compared with aggregate cost of acquisition. The change in net appreciation/depreciation is recognised in Revenue Account.

6. Non Performing Investments:

Investments are classified as non-performing based on PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013. An investment is regarded as non-performing if interest / principal or both amounts have not been received or remained outstanding for one quarter from the day such income / instrument has fallen due.

Provisions are made for Non-performing investments as per the extant guidelines prescribed by PFRDA.

7. **Computation of NAV:** The NAV of the units is determined by dividing the net assets, including investments recognised and valued as per the accounting policies, by the number of outstanding units on the valuation date.

D. Investment Management Fees: In terms of the IMA, the scheme has accrued management fees payable to PFM as a percentage of scheme's average daily net assets.

Wef 01st April' 21, management fees has been revised by PFRDA via Letter Ref No. File No. PFRDA/16/3/02/ 0001/2020-REG-PF dated 30th March, 2021 from 0.0102% of Average AUM to New Slab rate of the daily closing AUM as mentioned below :

Slab of AUM	Maximum Investment Management Fees Permissible Under PFRDA Guideline
Up to 10,000 Crores	0.07%
10,001 - 50,000 Crores	0.06%
50,001 - 1,50,000 Crores	0.05%
Above 1,50,000 Crores	0.03%

The management fees including GST during the period is ₹ 52,60,30,897. (Previous Period ₹ 9,42,54,869).

E. Net Asset Value:

Sr. No.	Name of Scheme	Current Year	Previous Year
		As on 30th Sept, 2021 (in ₹)	As on 31st March, 2021 (in ₹)
1.	Scheme E - Tier I	44.9778	37.4794
2.	Scheme E - Tier II	37.0289	30.8073
3.	Scheme C - Tier I	30.3326	29.1428
4.	Scheme C - Tier II	29.0193	27.8979
5.	Scheme G - Tier I	28.1828	27.3443
6.	Scheme G - Tier II	28.9410	28.1032
7.	Scheme A - Tier I	13.7221	12.8670
8.	Scheme Tax Saver - Tier II	10.3479	10.1819
9.	Scheme - Central Govt	35.9568	33.9417
10.	Scheme - State Govt.	31.9853	30.2089
11.	NPS Lite Scheme - Govt. Pattern	29.8076	28.0939
12.	Scheme - Corporate CG	10.0000	10.0000
13.	Atal Pension Yojana	18.4120	17.3986

F. Non-Performing Assets:

As per PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013, a debt security ('asset') are classified as 'Non-Performing Asset' (NPA) if the interest and/or installment of principal have not been received or remained outstanding for one quarter, from the day such income and/or installment principal was due. The provision for NPA made upto 30th September, 2021 is as under:

₹ in Crores

Particular	As on 30th Sept, 2021****	As on 31st March, 2021****
Book Value	617.00	617.00
Provision for NPA	617.00	617.00
Carrying Cost	-	-
Market Value***	-	-
% of NPA (Gross) to AUM	0.33	0.37

*** Investment is not traded, hence market value is not ascertainable.

**** As per board of director direction, 100% provision has been made on IL&FS Limited and IL&FS Financial Services Limited.

G. Contingent liability as on 30th September, 2021 is ₹ 32,54,12,789 towards uncalled amount of ₹ 628.50 per shares on 5,17,761 Partly Paid shares of Reliance Industries Limited and ₹ 41,09,11,030 towards uncalled amount of ₹ 535 per shares on 7,68,058 Partly Paid shares of Bharti Airtel Limited. (Previous Period ₹ 48,81,19,183).

H. The Previous Period figures are regrouped/ reclassified, wherever necessary.

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C UTI RETIREMENT SOLUTIONS PENSION FUND SCHEME E - TIER I
CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2021

Particulars	Schedules	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
<u>Liabilities</u>				
Unit Capital	1	247 42 20 704	232 54 23 717	200 85 45 006
Reserves and Surplus	2	865 42 99 002	639 01 48 274	372 24 44 977
Current Liabilities and Provisions	3	1 83 60 626	2 02 75 942	93 54 840
Total		1114 68 80 332	873 58 47 933	574 03 44 823
<u>Assets</u>				
Investments	4	1112 91 39 173	873 19 51 735	573 75 95 793
Deposits	5	-	-	-
Other Current Assets	6	1 77 41 159	38 96 198	27 49 030
Total		1114 68 80 332	873 58 47 933	574 03 44 823
(a) Net assets as per Balance Sheets		1112 85 19 706	871 55 71 991	573 09 89 983
(b) Number of units outstanding		24 74 22 070	23 25 42 372	20 08 54 501
Significant Accounting Policies and Notes to Accounts	7			

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C UTI RETIREMENT SOLUTIONS PENSION FUND SCHEME E - TIER I
CONDENSED INTERIM REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

Particulars	Schedules	Half Year ended Sept 30, 2021 ₹	Half Year ended March 31, 2021 ₹	Half Year ended Sept 30, 2020 ₹
Income				
Dividend		7 91 62 341	4 17 34 579	3 62 90 934
Interest		10 137	-	34 650
Profit on sale/redemption of investments		3 66 85 368	3 50 70 105	1 87 15 395
Profit on inter-scheme transfer/sale of investments		9 17 608	-	7 75 903
Unrealized gain on appreciation in investments		171 02 90 918	188 94 04 220	131 32 94 224
Other income				
- Miscellaneous Income		-	1 138	14
Total Income (A)		182 70 66 372	196 62 10 042	136 91 11 120
Expenses and Losses				
Unrealized losses in value of investments		2 71 87 394	11 82 64 337	6 10 82 326
Loss on sale/redemption of investments		33 74 119	-	4 27 64 031
Loss on inter-scheme transfer/sale of investments		-	-	-
Management fees (including GST)		29 09 212	4 35 213	2 93 654
NPS Trust fees		2 45 069	1 84 411	1 24 430
Custodian fees (including GST)		1 27 190	1 05 645	92 227
Depository and settlement charges (including GST)		18 112	16 952	14 655
Stamp Duty on Bond/Mutual Fund		-	1 77 119	51 992
CRA Fees		20 10 576	19 41 234	16 69 660
Less: Amount recoverable on sale of units on account of CRA Charges		(20 10 576)	(19 41 234)	(16 69 660)
Provision for Non-Performing Assets		-	-	-
Other Expenses		3	-	-
Total Expenditure (B)		3 38 61 099	11 91 83 677	10 44 23 315
Surplus/(Deficit) for the year (A-B)		179 32 05 273	184 70 26 365	126 46 87 805
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		(168 31 03 524)	(177 11 39 883)	(125 22 11 898)
Less: Amount transferred (to) / from General Reserve		(11 01 01 749)	(7 58 86 482)	(1 24 75 907)
Amount carried forward to Balance Sheet		-	-	-

Significant Accounting Policies and Notes to Accounts

7

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C UTI RETIREMENT SOLUTIONS PENSION FUND SCHEME E - TIER I
CONDENSED INTERIM NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT SEPTEMBER 30, 2021

Schedule 1	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Unit Capital			
Outstanding at the beginning of the year	232 54 23 717	200 85 45 006	170 63 02 565
Add :Units issued during the year	35 26 36 471	45 17 73 123	36 83 42 177
Less: Units redeemed during the year	(20 38 39 484)	(13 48 94 412)	(6 60 99 736)
Outstanding at the end of the year	247 42 20 704	232 54 23 717	200 85 45 006
(Face Value of Rs.10/- each unit, fully paid up)			
Outstanding units at the beginning of the year	23 25 42 372	20 08 54 501	17 06 30 256
Add :Units issued during the year	3 52 63 647	4 51 77 311	3 68 34 218
Less: Units redeemed during the year	(2 03 83 948)	(1 34 89 440)	(66 09 974)
Outstanding units at the end of the year	24 74 22 070	23 25 42 372	20 08 54 501
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Schedule 2	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Reserves and Surplus			
Unit Premium Reserve			
Opening Balance	384 06 73 311	301 99 96 379	255 63 59 560
Add: Premium on Units issued	109 69 89 358	116 79 36 629	57 03 31 472
Less: Premium on Units redeemed	(62 60 43 903)	(34 72 59 697)	(10 66 94 653)
Add: Transfer from General Reserve	-	-	-
Closing Balance	431 16 18 766	384 06 73 311	301 99 96 379
General Reserve			
Opening Balance	31 81 51 865	24 22 65 383	22 97 89 476
Add: Transfer from Revenue Account	11 01 01 749	7 58 86 482	1 24 75 907
Less: Transfer to Unit Premium Reserve	-	-	-
Closing Balance	42 82 53 614	31 81 51 865	24 22 65 383
Unrealised Appreciation Reserve			
Opening Balance	223 13 23 098	46 01 83 215	(79 20 28 683)
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	-
Add/(Less): Transfer from/(to) Revenue Account	168 31 03 524	177 11 39 883	125 22 11 898
Closing Balance	391 44 26 622	223 13 23 098	46 01 83 215
Total	865 42 99 002	639 01 48 274	372 24 44 977
<hr/>			
Schedule 3	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Current Liabilities and Provisions			
Current Liabilities			
Sundry Creditors for expenses	15 29 619	3 40 720	2 36 967
Book Overdraft	-	-	-
Redemption Payable	1 67 84 194	1 99 28 271	39 19 262
TDS Payable	46 813	6 951	4 725
Contracts for Purchase of Investments	-	-	51 93 886
Amount Payable to Other Schemes	-	-	-
Provision for Interest overdue	-	-	-
Provision on upgraded assets	-	-	-
Interest received in Advance	-	-	-
Total	1 83 60 626	2 02 75 942	93 54 840

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C UTI RETIREMENT SOLUTIONS PENSION FUND SCHEME E - TIER I
CONDENSED INTERIM NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT SEPTEMBER 30, 2021

Schedule 4	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Investments (Long Term and Short Term)			
Equity Shares	1070 92 22 169	854 78 19 345	570 93 25 357
Preference Shares	-	-	-
Debentures and Bonds Listed/Awaiting Listing	-	-	-
Central and State Government Securities (including treasury bills)	-	-	-
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	-	-	-
Others - Mutual Fund Units	41 99 17 004	18 41 32 390	2 82 70 436
Non Convertible Debentures classified as NPA	-	-	-
Less: Provision on Non performing investment	-	-	-
Total	1112 91 39 173	873 19 51 735	573 75 95 793

Schedule 5	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Deposits			
Deposits with Scheduled Banks	-	-	-
Total	-	-	-

Schedule 6	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Other Current Assets			
Balances with bank in a current account	-	5 39 941	-
Contracts for sale of investments	-	-	-
Interest Receivable on Non-Performing Investments	-	-	-
Less: Provision for interest on Non-Performing Investment	-	-	-
Outstanding and accrued income	-	-	-
Dividend Receivable	1 77 41 159	33 56 257	27 47 472
Brokerage receivable from PFM	-	-	1 558
Application money pending allotment	-	-	-
Sundry Debtors	-	-	-
Redemption receivable on Non performing Investment	-	-	-
Less: Provision for Non Performing Investment	-	-	-
Total	1 77 41 159	38 96 198	27 49 030

NATIONAL PENSION SYSTEM TRUST

NPS Trust - A/C UTI Retirement Solutions Pension Fund Scheme E - Tier I

SCHEDULE 7: SUMMARY OF SELECTED SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY INFORMATION FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

A. Background

1. UTI Retirement Solutions Limited is appointed as a Pension Fund Manager (PFM) by the National Pension System Trust (NPS Trust) for the management of Pension Fund and for this purpose it has entered into an Investment Management Agreement (IMA) with the NPS Trust.

B. Scheme particulars

1. **Investment objective:** The investment objective of the scheme is to optimise returns on investments.
2. **Commencement:** The Scheme commenced its operations on 21st May, 2009.
3. **Investment pattern to be followed as per the PFRDA Regulations:**
 - (a) Shares of companies which are listed in BSE or NSE which have market capitalization of not less than Rs. 5000 crore as on the date of investment and on which derivatives are available;
 - (b) Units of Mutual funds regulated by the SEBI, which have minimum 65% of their investment in shares of body corporates listed on BSE or NSE;
 - (c) ETFs / Index Funds regulated by the SEBI that replicate the portfolio of either BSE Index or NSE Nifty 50 Index;
 - (d) ETFs issued by SEBI regulated Mutual Funds constructed specifically for disinvestment of shareholding of the Government of India in body corporate; and
 - (e) Exchange traded derivatives regulated by SEBI
4. Contributions to the Scheme by the investors are withdrawable in accordance with the Pension Fund Regulatory and Development Authority (Exit and Withdrawals under National Pension System) Regulations, 2015.

C. Significant Accounting Policies

- 1. Basis of Accounting:** The condensed interim financial statements have been prepared for limited purpose of internal use by the Board of Directors and Management and accordingly have been prepared in compliance with the PFRDA (Pension Fund) Regulations 2015 and PFRDA (Preparation of Financial Statement and Auditor's Report of Schemes under National Pension System) Guidelines - 2012, Accounting Standards specified in Companies (Accounting Standards) Amendment Rules, 2016 under Section 133 of the Companies Act 2013 (the Act), read with Rule 7 of the amended Companies (Accounts) Rules, 2014 as amended from time to time to the extent made applicable by the Authority's guidelines and generally accepted accounting principles. The Scheme maintains books of account on an accrual basis under the historical cost convention, as modified for investments, which are 'marked-to-market'. The accounting policies and practices which are material in determining the results of operations for the half year are consistent with those adopted in the financial statements of the same period for the previous financial year.
- 2. Use of Estimates:** The preparation of Condensed interim financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of condensed interim financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the condensed interim financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized.
- 3. Covid 19 Uncertainties:**
The PFM has considered the possible impact that may arise from the pandemic relating to COVID-19 on the carrying amounts of investments of the Scheme. In developing the assumptions relating to the possible uncertainties in global economic conditions, the PFM, as at the date of approval of condensed interim financial statements of the Scheme has used internal and external sources of information. The PFM has performed analysis on the assumptions used and based on current estimates expects the carrying amount of investments to be recovered. Further, the extent of which the COVID-19 pandemic will impact the Scheme revenue will depend on future developments, which are uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and likely Government action relating to the Covid-19.

4. Investments:

- a. Investments are accounted on trade date.
- b. Cost is determined on the basis of weighted average cost.
- c. Rights/Bonus entitlements, if any, are accounted on ex-right/ex-bonus date of the principal stock exchange.
- d. The cost of investments acquired or purchased includes applicable taxes but exclude brokerage and other transactional charges. Wef 1st April'21, as per PFRDA letter dated 24th March'21, brokerage upto 0.03% on equity shares is to be capitalized.
- e. Stamp duty was calculated on bonds @0.0001% and mutual funds @ 0.005% of the net acquisition amount. As per PFRDA letter dated 24/03/2021 the stamp duty charges will be treated as cost of investment by the Pension Funds. Earlier, till F. Y. 2020-2021, the stamp duty charges were treated as an expense.
- f. Investments are reconciled with the custodian records on daily basis.
- g. As per Investment Management Agreement dated 18th April, 2012, transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.
- h. Investments are valued as per the prevailing applicable PFRDA regulations.

5. Appreciation/Depreciation, as the case may be, in the value of the securities at the year-end have been computed for the Scheme, whereby the aggregate market value of all investments taken together is compared with aggregate cost of acquisition. The change in net appreciation/depreciation is recognised in Revenue Account.

6. **Computation of Net Asset Value (NAV):** The NAV of the units is determined by dividing the net assets, including investments recognised and valued as per the accounting policies, by the number of outstanding units on the valuation date.

D. Investment Management Fees: In terms of the IMA, the scheme has accrued management fees payable to PFM as a percentage of scheme's average daily net assets.

Wef 01st April' 21, management fees has been revised by PFRDA via Letter Ref No. File No. PFRDA/16/3/02/ 0001/2020-REG-PF dated 30th March, 2021 from 0.01% of Average AUM to New Slab rate of the daily closing AUM as mentioned below :

Slab of AUM	Maximum Investment Management Fees Permissible Under PFRDA Guideline
Up to 10,000 Crores	0.07%
10,001 - 50,000 Crores	0.06%
50,001 - 1,50,000 Crores	0.05%
Above 1,50,000 Crores	0.03%

The management fees including GST during the period is ₹ 29,09,212. (Previous Period ₹ 4,35,213).

E. Net Asset Value:

Current Period	Previous Period
As on 30th September, 2021	As on 31st March, 2021
₹ 44.9778	₹ 37.4794

F. Contingent liability as on 30th September, 2021 is ₹ 1,15,68,800 towards uncalled amount of ₹ 628.50 per shares on 18,407 Partly Paid shares of Reliance Industries Limited and ₹ 1,55,90,435 towards uncalled amount of ₹ 535 per shares on 29,141 Partly Paid shares of Bharti Airtel Limited. (Previous Period ₹ 1,73,53,199).

G. The Previous Period figures are regrouped / reclassified, wherever necessary.

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C UTI RETIREMENT SOLUTIONS SCHEME E - TIER II
CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2021

Particulars	Schedules	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
<u>Liabilities</u>				
Unit Capital	1	16 58 74 167	14 32 49 313	12 76 69 821
Reserves and Surplus	2	44 83 39 887	29 80 64 397	16 90 29 792
Current Liabilities and Provisions	3	35 45 730	24 36 578	13 86 058
Total		61 77 59 784	44 37 50 288	29 80 85 671
<u>Assets</u>				
Investments	4	61 64 34 568	44 35 58 931	29 79 33 978
Deposits	5	-	-	-
Other Current Assets	6	13 25 216	1 91 357	1 51 693
Total		61 77 59 784	44 37 50 288	29 80 85 671
(a) Net assets as per Balance Sheets		61 42 14 054	44 13 13 710	29 66 99 613
(b) Number of units outstanding		1 65 87 417	1 43 24 931	1 27 66 982
Significant Accounting Policies and Notes to Accounts	7			

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C UTI RETIREMENT SOLUTIONS SCHEME E - TIER II
CONDENSED INTERIM REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

Particulars	Schedules	Half Year ended Sept 30, 2021 ₹	Half Year ended March 31, 2021 ₹	Half Year ended Sept 30, 2020 ₹
Income				
Dividend		45 55 923	21 56 641	20 09 293
Interest		1 054	-	2 295
Profit on sale/redemption of investments		14 94 043	19 22 859	44 78 131
Profit on inter-scheme transfer/sale of investments		33 883	-	45 791
Unrealized gain on appreciation in investments		9 08 51 846	10 11 41 946	7 16 40 205
Other income				
- Miscellaneous Income		-	8	-
Total Income (A)		9 69 36 749	10 52 21 454	7 81 75 715
Expenses and Losses				
Unrealized losses in value of investments		19 16 310	58 60 635	30 57 903
Loss on sale/redemption of investments		3 05 787	-	35 53 315
Loss on inter-scheme transfer/sale of investments		-	-	-
Management fees (including GST)		1 51 640	22 441	16 263
NPS Trust fees		12 778	9 509	6 891
Custodian fees (including GST)		6 257	5 142	4 865
Depository and settlement charges (including GST)		969	923	949
Stamp Duty on Bond/Mutual Fund		-	10 910	3 640
CRA Fees		55 811	41 006	24 362
Less: Amount recoverable on sale of units on account of CRA Charges		(55 811)	(41 006)	(24 362)
Provision for Non-Performing Assets		-	-	-
Other Expenses		6	12	13
Total Expenditure (B)		23 93 747	59 09 572	66 43 839
Surplus/(Deficit) for the year (A-B)		9 45 43 002	9 93 11 882	7 15 31 876
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		(8 89 35 536)	(9 52 81 311)	(6 85 82 302)
Less: Amount transferred (to) / from General Reserve		(56 07 466)	(40 30 571)	(29 49 574)
Amount carried forward to Balance Sheet		-	-	-

Significant Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C UTI RETIREMENT SOLUTIONS SCHEME E - TIER II
CONDENSED INTERIM NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT SEPTEMBER 30, 2021

Schedule 1	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Unit Capital			
Outstanding at the beginning of the year	14 32 49 313	12 76 69 821	12 20 84 726
Add :Units issued during the year	5 00 88 798	3 99 74 101	3 12 80 402
Less: Units redeemed during the year	(2 74 63 944)	(2 43 94 609)	(2 56 95 307)
Outstanding at the end of the year	16 58 74 167	14 32 49 313	12 76 69 821
(Face Value of Rs.10/- each unit, fully paid up)			
Outstanding units at the beginning of the year	1 43 24 931	1 27 66 982	1 22 08 473
Add :Units issued during the year	50 08 880	39 97 410	31 28 040
Less: Units redeemed during the year	(27 46 394)	(24 39 461)	(25 69 531)
Outstanding units at the end of the year	1 65 87 417	1 43 24 931	1 27 66 982

Schedule 2	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Reserves and Surplus			
Unit Premium Reserve			
Opening Balance	14 19 35 727	11 22 13 004	10 88 94 142
Add: Premium on Units issued	12 05 74 613	7 56 58 633	3 42 90 870
Less: Premium on Units redeemed	(6 48 42 125)	(4 59 35 910)	(3 09 72 008)
Add: Transfer from General Reserve	-	-	-
Closing Balance	19 76 68 215	14 19 35 727	11 22 13 004
General Reserve			
Opening Balance	2 37 75 927	1 97 45 356	1 67 95 782
Add: Transfer from Revenue Account	56 07 466	40 30 571	29 49 574
Less: Transfer to Unit Premium Reserve	-	-	-
Closing Balance	2 93 83 393	2 37 75 927	1 97 45 356
Unrealised Appreciation Reserve			
Opening Balance	13 23 52 743	3 70 71 432	(3 15 10 870)
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	-
Add/(Less): Transfer from/(to) Revenue Account	8 89 35 536	9 52 81 311	6 85 82 302
Closing Balance	22 12 88 279	13 23 52 743	3 70 71 432
Total	44 83 39 887	29 80 64 397	16 90 29 792

Schedule 3	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Current Liabilities and Provisions			
Current Liabilities			
Sundry Creditors for expenses	81 260	17 368	12 657
Book Overdraft	-	-	-
Redemption Payable	34 61 917	24 18 861	13 73 154
TDS Payable	2 553	349	247
Contracts for Purchase of Investments	-	-	-
Amount Payable to Other Schemes	-	-	-
Provision for Interest overdue	-	-	-
Provision on upgraded assets	-	-	-
Interest received in Advance	-	-	-
Total	35 45 730	24 36 578	13 86 058

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C UTI RETIREMENT SOLUTIONS SCHEME E - TIER II
CONDENSED INTERIM NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT SEPTEMBER 30, 2021

Schedule 4	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Investments (Long Term and Short Term)			
Equity Shares	58 99 44 813	43 36 94 038	29 46 39 507
Preference Shares	-	-	-
Debentures and Bonds Listed/Awaiting Listing	-	-	-
Central and State Government Securities (including treasury bills)	-	-	-
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	-	-	-
Others - Mutual Fund Units	2 64 89 755	98 64 893	32 94 471
Non Convertible Debentures classified as NPA	-	-	-
Less: Provision on Non performing investment	-	-	-
Total	61 64 34 568	44 35 58 931	29 79 33 978

Schedule 5	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Deposits			
Deposits with Scheduled Banks	-	-	-
Total	-	-	-

Schedule 6	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Other Current Assets			
Balances with bank in a current account	1	33 930	-
Contracts for sale of investments	-	-	-
Interest Receivable on Non-Performing Investments	-	-	-
Less: Provision for interest on Non-Performing Investment	-	-	-
Outstanding and accrued income	-	-	-
Dividend Receivable	13 25 215	1 57 427	1 51 693
Brokerage receivable from PFM	-	-	-
Application money pending allotment	-	-	-
Sundry Debtors	-	-	-
Redemption receivable on Non performing Investment	-	-	-
Less: Provision for Non Performing Investment	-	-	-
Total	13 25 216	1 91 357	1 51 693

NATIONAL PENSION SYSTEM TRUST

NPS Trust - A/C UTI Retirement Solutions Scheme E - Tier II

SCHEDULE 7: SUMMARY OF SELECTED SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY INFORMATION FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

A. Background

1. UTI Retirement Solutions Limited is appointed as a Pension Fund Manager (PFM) by the National Pension System Trust (NPS Trust) for the management of Pension Fund and for this purpose it has entered into an Investment Management Agreement (IMA) with the NPS Trust.

B. Scheme particulars

1. **Investment objective:** The investment objective of the scheme is to optimise returns on investments.
2. **Commencement:** The Scheme commenced its operations on 14th December, 2009.
3. **Investment pattern to be followed as per the PFRDA Regulations:**
 - (a) Shares of companies which are listed in BSE or NSE which have market capitalization of not less than Rs. 5000 crore as on the date of investment and on which derivatives are available;
 - (b) Units of Mutual funds regulated by the SEBI, which have minimum 65% of their investment in shares of body corporates listed on BSE or NSE;
 - (c) ETFs / Index Funds regulated by the SEBI that replicate the portfolio of either BSE Index of NSE Nifty 50 Index;
 - (d) ETFs issued by SEBI regulated Mutual Funds constructed specifically for disinvestment of shareholding of the Government of India in body corporate; and
 - (e) Exchange traded derivatives regulated by SEBI
4. Contributions to the Scheme by the investors are withdrawable in accordance with the Pension Fund Regulatory and Development Authority Exit and Withdrawals under National Pension System) Regulations, 2015.

C. Significant Accounting Policies

- 1. Basis of Accounting:** The condensed interim financial statements have been prepared for limited purpose of internal use by the Board of Directors and Management and accordingly have been prepared in compliance with the PFRDA (Pension Fund) Regulations 2015 and PFRDA (Preparation of Financial Statement and Auditor's Report of Schemes under National Pension System) Guidelines - 2012, Accounting Standards specified in Companies (Accounting Standards) Amendment Rules, 2016 under Section 133 of the Companies Act 2013 (the Act), read with Rule 7 of the amended Companies (Accounts) Rules, 2014 as amended from time to time to the extent made applicable by the Authority's guidelines and generally accepted accounting principles. The Scheme maintains books of account on an accrual basis under the historical cost convention, as modified for investments, which are 'marked-to-market'. The accounting policies and practices which are material in determining the results of operations for the half year are consistent with those adopted in the financial statements of the same period for the previous financial year.
- 2. Use of Estimates:** The preparation of Condensed interim financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of condensed interim financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the condensed interim financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized.
- 3. Covid 19 Uncertainties:**

The PFM has considered the possible impact that may arise from the pandemic relating to COVID-19 on the carrying amounts of investments of the Scheme. In developing the assumptions relating to the possible uncertainties in global economic conditions, the PFM, as at the date of approval of condensed interim financial statements of the Scheme has used internal and external sources of information. The PFM has performed analysis on the assumptions used and based on current estimates expects the carrying amount of investments to be recovered. Further, the extent of which the COVID-19 pandemic will impact the Scheme revenue will depend on future developments, which are uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and likely Government action relating to the Covid-19.

4. Investments:

- a. Investments are accounted on trade date.
- b. Cost is determined on the basis of weighted average cost.
- c. Rights/Bonus entitlements, if any, are accounted on ex-right/ex-bonus date of the principal stock exchange.
- d. The cost of investments acquired or purchased includes applicable taxes but exclude brokerage and other transactional charges. Wef 1st April'21, as per PFRDA letter dated 24th March'21, brokerage upto 0.03% on equity shares is to be capitalized.
- e. Stamp duty was calculated on bonds @0.0001% and mutual funds @ 0.005% of the net acquisition amount. As per PFRDA letter dated 24/03/2021 the stamp duty charges will be treated as cost of investment by the Pension Funds. Earlier, till F. Y. 2020-2021, the stamp duty charges were treated as an expense.
- f. Investments are reconciled with the custodian records on daily basis.
- g. As per Investment Management Agreement dated 18th April, 2012, transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.
- h. Investments are valued as per the prevailing applicable PFRDA regulations.

5. Appreciation/Depreciation, as the case may be, in the value of the securities at the year-end have been computed for the Scheme, whereby the aggregate market value of all investments taken together is compared with aggregate cost of acquisition. The change in net appreciation/ depreciation is recognised in Revenue Account.

6. **Computation of Net Asset Value (NAV):** The NAV of the units is determined by dividing the net assets, including investments recognised and valued as per the accounting policies, by the number of outstanding units on the valuation date.

D. Investment Management Fees: In terms of the IMA, the scheme has accrued management fees payable to PFM as a percentage of scheme's average daily net assets.

Wef 01st April' 21, management fees has been revised by PFRDA via Letter Ref No. File No. PFRDA/16/3/02/ 0001/2020-REG-PF dated 30th March, 2021 from 0.01% of Average AUM to New Slab rate of the daily closing AUM as mentioned below :

Slab of AUM	Maximum Investment Management Fees Permissible Under PFRDA Guideline
Up to 10,000 Crores	0.07%
10,001 - 50,000 Crores	0.06%
50,001 - 1,50,000 Crores	0.05%
Above 1,50,000 Crores	0.03%

The management fees including GST during the period is ₹ 1,51,640. (Previous Period ₹ 22,441).

E. Net Asset Value:

Current Period	Previous Period
As on 30th September, 2021	As on 31st March, 2021
₹ 37.0289	₹ 30.8073

F. Contingent liability as on 30th September, 2021 is ₹ 6,39,185 towards uncalled amount of ₹ 628.50 per shares on 1,017 Partly Paid shares of Reliance Industries Limited and ₹ 7,31,345 towards uncalled amount of ₹ 535 per shares on 1,367 Partly Paid shares of Bharti Airtel Limited. (Previous Period ₹ 9,58,777).

G. The Previous Period figures are regrouped/ reclassified, wherever necessary.

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C UTI RETIREMENT SOLUTIONS PENSION FUND SCHEME C - TIER I
CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2021

Particulars	Schedules	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
<u>Liabilities</u>				
Unit Capital	1	175 58 58 233	154 39 20 083	122 70 92 618
Reserves and Surplus	2	357 01 18 661	295 55 06 273	223 48 80 462
Current Liabilities and Provisions	3	41 00 146	46 21 540	28 04 616
Total		533 00 77 040	450 40 47 896	346 47 77 696
<u>Assets</u>				
Investments	4	514 45 85 871	437 49 67 590	333 98 95 883
Deposits	5	-	14 45 000	-
Other Current Assets	6	18 54 91 169	12 76 35 306	12 48 81 813
Total		533 00 77 040	450 40 47 896	346 47 77 696
(a) Net assets as per Balance Sheets		532 59 76 894	449 94 26 356	346 19 73 080
(b) Number of units outstanding		17 55 85 823	15 43 92 008	12 27 09 262
Significant Accounting Policies and Notes to Accounts	7			

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C UTI RETIREMENT SOLUTIONS PENSION FUND SCHEME C - TIER I
CONDENSED INTERIM REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

Particulars	Schedules	Half Year ended Sept 30, 2021 ₹	Half Year ended March 31, 2021 ₹	Half Year ended Sept 30, 2020 ₹
Income				
Dividend		-	-	-
Interest		16 66 31 920	13 30 62 936	11 69 85 290
Profit on sale/redemption of investments		12 54 089	12 43 943	11 10 070
Profit on inter-scheme transfer/sale of investments		-	46 05 732	9 15 304
Unrealized gain on appreciation in investments		3 81 32 936	1 13 94 466	7 94 30 988
Other income				
- Miscellaneous Income		-	384	4 608
Total Income (A)		20 60 18 945	15 03 07 461	19 84 46 260
Expenses and Losses				
Unrealized losses in value of investments		91 56 879	2 74 01 766	27 11 614
Loss on sale/redemption of investments		23 200	-	-
Loss on inter-scheme transfer/sale of investments		-	-	-
Management fees (including GST)		14 55 923	2 26 270	1 92 775
NPS Trust fees		1 22 589	95 877	81 684
Custodian fees (including GST)		85 226	64 718	55 796
Depository and settlement charges (including GST)		12 975	11 893	9 594
Stamp Duty on Bond/Mutual Fund		-	1 47 586	49 480
CRA Fees		8 84 005	9 16 275	9 08 611
Less: Amount recoverable on sale of units on account of CRA Charges		(8 84 005)	(9 16 275)	(9 08 611)
Provision for Non-Performing Assets		-	-	7 50 000
Other Expenses		2	-	-
Total Expenditure (B)		1 08 56 794	2 79 48 110	38 50 943
Surplus/(Deficit) for the year (A-B)		19 51 62 151	12 23 59 351	19 45 95 317
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		(2 89 76 057)	1 60 07 300	(7 67 19 374)
Less: Amount transferred (to) / from General Reserve		(16 61 86 094)	(13 83 66 651)	(11 78 75 943)
Amount carried forward to Balance Sheet		-	-	-

Significant Accounting Policies and Notes to Accounts

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NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C UTI RETIREMENT SOLUTIONS PENSION FUND SCHEME C - TIER I
CONDENSED INTERIM NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT SEPTEMBER 30, 2021

Schedule 1	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Unit Capital			
Outstanding at the beginning of the year	154 39 20 083	122 70 92 618	112 80 00 217
Add :Units issued during the year	28 93 89 374	38 11 30 228	15 52 28 755
Less: Units redeemed during the year	(7 74 51 224)	(6 43 02 763)	(5 61 36 354)
Outstanding at the end of the year	175 58 58 233	154 39 20 083	122 70 92 618
(Face Value of Rs.10/- each unit, fully paid up)			
Outstanding units at the beginning of the year	15 43 92 008	12 27 09 262	11 28 00 021
Add :Units issued during the year	2 89 38 937	3 81 13 022	1 55 22 876
Less: Units redeemed during the year	(77 45 122)	(64 30 277)	(56 13 635)
Outstanding units at the end of the year	17 55 85 823	15 43 92 008	12 27 09 262
Schedule 2			
	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Reserves and Surplus			
Unit Premium Reserve			
Opening Balance	206 69 77 274	146 87 10 814	129 46 42 571
Add: Premium on Units issued	57 25 02 280	71 99 08 499	27 21 40 361
Less: Premium on Units redeemed	(15 30 52 043)	(12 16 42 039)	(9 80 72 118)
Add: Transfer from General Reserve	-	-	-
Closing Balance	248 64 27 511	206 69 77 274	146 87 10 814
General Reserve			
Opening Balance	71 47 43 986	57 63 77 335	45 85 01 392
Add: Transfer from Revenue Account	16 61 86 094	13 83 66 651	11 78 75 943
Less: Transfer to Unit Premium Reserve	-	-	-
Closing Balance	88 09 30 080	71 47 43 986	57 63 77 335
Unrealised Appreciation Reserve			
Opening Balance	17 37 85 013	18 97 92 313	11 30 72 939
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	-
Add/(Less): Transfer from/(to) Revenue Account	2 89 76 057	(1 60 07 300)	7 67 19 374
Closing Balance	20 27 61 070	17 37 85 013	18 97 92 313
Total	357 01 18 661	295 55 06 273	223 48 80 462
Schedule 3			
	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Current Liabilities and Provisions			
Current Liabilities			
Sundry Creditors for expenses	7 60 878	1 80 009	1 44 149
Book Overdraft	-	-	-
Redemption Payable	33 16 617	44 37 796	26 57 632
TDS Payable	22 651	3 735	2 835
Contracts for Purchase of Investments	-	-	-
Amount Payable to Other Schemes	-	-	-
Provision for Interest overdue	-	-	-
Provision on upgraded assets	-	-	-
Interest received in Advance	-	-	-
Total	41 00 146	46 21 540	28 04 616

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C UTI RETIREMENT SOLUTIONS PENSION FUND SCHEME C - TIER I
CONDENSED INTERIM NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT SEPTEMBER 30, 2021

Schedule 4	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Investments (Long Term and Short Term)			
Equity Shares	-	-	-
Preference Shares	-	-	-
Debentures and Bonds Listed/Awaiting Listing	499 21 04 016	426 34 76 347	327 00 60 110
Central and State Government Securities (including treasury bills)	-	-	-
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	-	-	-
Others - Mutual Fund Units	15 24 81 855	11 14 91 243	6 98 35 773
Non Convertible Debentures classified as NPA	4 20 00 000	4 20 00 000	4 20 00 000
Less: Provision on Non performing investment	(4 20 00 000)	(4 20 00 000)	(4 20 00 000)
Total	514 45 85 871	437 49 67 590	333 98 95 883

Schedule 5	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Deposits			
Deposits with Scheduled Banks	-	14 45 000	-
Total	-	14 45 000	-

Schedule 6	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Other Current Assets			
Balances with bank in a current account	8 00 000	-	8 00 000
Contracts for sale of investments	-	-	-
Interest Receivable on Non-Performing Investments	47 17 750	47 17 750	47 17 750
Less: Provision for interest on Non-Performing Investment	(47 17 750)	(47 17 750)	(47 17 750)
Outstanding and accrued income	18 46 91 169	12 76 35 306	12 40 81 813
Dividend Receivable	-	-	-
Brokerage receivable from PFM	-	-	-
Application money pending allotment	-	-	-
Sundry Debtors	-	-	-
Redemption receivable on Non performing Investment	10 00 000	10 00 000	10 00 000
Less: Provision for Non Performing Investment	(10 00 000)	(10 00 000)	(10 00 000)
Total	18 54 91 169	12 76 35 306	12 48 81 813

NATIONAL PENSION SYSTEM TRUST

NPS Trust – A/C UTI Retirement Solutions Pension Fund Scheme C – Tier I

SCHEDULE 7: SUMMARY OF SELECTED SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY INFORMATION FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

A. Background

1. UTI Retirement Solutions Limited is appointed as a Pension Fund Manager (PFM) by the National Pension System Trust (NPS Trust) for the management of Pension Fund and for this purpose it has entered into an Investment Management Agreement (IMA) with the NPS Trust.

B. Scheme particulars

1. **Investment objective:** The investment objective of the scheme is to optimise returns on investments.
2. **Commencement:** The Scheme commenced its operations on 21st May, 2009.
3. **Investment pattern to be followed as per the PFRDA Regulations:**
 - (a) Listed (or proposed to be listed) debt securities issued by bodies corporate, including banks and public financial institutions, which have a minimum residual maturity period of three years or less than three years from the date of investment.
 - (b) Basel III Tier – 1 Bonds issued by scheduled commercial banks under RBI Guidelines.
 - (c) Rupee Bonds having an outstanding maturity of at least 3 years issued by institutions of the International Bank for Reconstruction and Development, International Finance Corporation and the Asian Development Bank.
 - (d) Term deposit Receipts of not less than one year duration issued by scheduled commercial banks.
4. Contributions to the Scheme by the investors are withdrawable in accordance with the Pension Fund Regulatory and Development Authority Exit and Withdrawals under National Pension System) Regulations, 2015

C. Significant Accounting Policies

1. Basis of Accounting: The condensed interim financial statements have been prepared for limited purpose of internal use by the Board of Directors and Management and accordingly have been prepared in compliance with the PFRDA (Pension Fund) Regulations 2015 and PFRDA (Preparation of Financial Statement and Auditor's Report of Schemes under National Pension System) Guidelines - 2012, Accounting Standards specified in Companies (Accounting Standards) Amendment Rules, 2016 under Section 133 of the Companies Act 2013 (the Act), read with Rule 7 of the amended Companies (Accounts) Rules, 2014 as amended from time to time to the extent made applicable by the Authority's guidelines and generally accepted accounting principles. The Scheme maintains books of account on an accrual basis under the historical cost convention, as modified for investments, which are 'marked-to-market'. The accounting policies and practices which are material in determining the results of operations for the half year are consistent with those adopted in the financial statements of the same period for the previous financial year.

1. Use of Estimates: The preparation of Condensed interim financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of condensed interim financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the condensed interim financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized.

2. Covid 19 Uncertainties:

The PFM has considered the possible impact that may arise from the pandemic relating to COVID-19 on the carrying amounts of investments of the Scheme. In developing the assumptions relating to the possible uncertainties in global economic conditions, the PFM, as at the date of approval of condensed interim financial statements of the Scheme has used internal and external sources of information. The PFM has performed analysis on the assumptions used and based on current estimates expects the carrying amount of investments to be recovered. Further, the extent of which the COVID-19 pandemic will impact the Scheme revenue will

depend on future developments, which are uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and likely Government action relating to the Covid-19.

3. Investments:

- a. Investments are accounted on trade date.
- b. Cost is determined on the basis of weighted average cost.
- c. Rights/Bonus entitlements, if any, are accounted on ex-right/ex-bonus date of the principal stock exchange.
- d. The cost of investments acquired or purchased includes applicable taxes but exclude brokerage and other transactional charges. Wef 1st April'21, as per PFRDA letter dated 24th March'21, brokerage upto 0.03% on equity shares is to be capitalized.
- e. Stamp duty was calculated on bonds @0.0001% and mutual funds @ 0.005% of the net acquisition amount. As per PFRDA letter dated 24/03/2021 the stamp duty charges will be treated as cost of investment by the Pension Funds. Earlier, till F. Y. 2020-2021, the stamp duty charges were treated as an expense.
- f. Investments are reconciled with the custodian records on daily basis.
- g. As per Investment Management Agreement dated 18th April, 2012, transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.
- h. Investments are valued as per the prevailing applicable PFRDA regulations.

- 4.** Appreciation/Depreciation, as the case may be, in the value of the securities at the year-end have been computed for the Scheme, whereby the aggregate market value of all investments taken together is compared with aggregate cost of acquisition. The change in net appreciation/depreciation is recognised in Revenue Account.

5. Non Performing Investments:

Investments are classified as non-performing based on PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013. An investment is regarded as non-performing if interest / principal or both amounts have not been received or remained outstanding for one quarter from the day such income / instrument has fallen due.

Provisions are made for Non-performing investments as per the extant guidelines prescribed by PFRDA.

- 6. Computation of Net Asset Value (NAV):** The NAV of the units is determined by dividing the net assets, including investments recognised and valued as per the accounting policies, by the number of outstanding units on the valuation date.

- D. Investment Management Fees:** In terms of the IMA, the scheme has accrued management fees payable to PFM as a percentage of scheme's average daily net assets.

Wef 01st April' 21, management fees has been revised by PFRDA via Letter Ref No. File No. PFRDA/16/3/02/ 0001/2020-REG-PF dated 30th March, 2021 from 0.01% of Average AUM to New Slab rate of the daily closing AUM as mentioned below :

Slab of AUM	Maximum Investment Management Fees Permissible Under PFRDA Guideline
Up to 10,000 Crores	0.07%
10,001 - 50,000 Crores	0.06%
50,001 - 1,50,000 Crores	0.05%
Above 1,50,000 Crores	0.03%

The management fees including GST during the period is ₹ 14,55,923. (Previous Period ₹ 2,26,270).

- E. Net Asset Value:**

Current Period	Previous Period
As on 30th September, 2021	As on 31st March, 2021
₹ 30.3326	₹ 29.1428

- F. Non-Performing Assets:**

As per PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013, a debt security ('asset') are classified as 'Non-Performing Asset' (NPA) if the interest and/or installment of principal have not been received or remained outstanding for one quarter, from the day such income and/or installment principal was due. The provision for NPA made upto 30th September, 2021 is as under:

Particular	As on 30th Sept, 2021****	As on 31st March, 2021****
Book Value (₹)	4,30,00,000	4,30,00,000
Provision for NPA (₹)	4,30,00,000	4,30,00,000
Carrying Cost (₹)	-	-
Market Value (₹)***	-	-
% of NPA (Gross) to AUM	0.81	0.96

*** Investment is not traded, hence market value is not ascertainable.

**** As per board of director direction, 100% provision has been made on IL&FS Limited and IL&FS Financial Services Limited.

G. The Previous Period figures are regrouped/ reclassified, wherever necessary.

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C UTI RETIREMENT SOLUTIONS SCHEME C - TIER II
CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2021

Particulars	Schedules	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
<u>Liabilities</u>				
Unit Capital	1	9 46 78 613	7 48 34 371	6 62 22 021
Reserves and Surplus	2	18 00 72 983	13 39 38 540	11 28 54 911
Current Liabilities and Provisions	3	7 63 817	5 24 716	6 77 625
Total		27 55 15 413	20 92 97 627	17 97 54 557
<u>Assets</u>				
Investments	4	26 70 12 347	20 29 97 442	17 40 91 698
Deposits	5	-	84 500	-
Other Current Assets	6	85 03 066	62 15 685	56 62 859
Total		27 55 15 413	20 92 97 627	17 97 54 557
(a) Net assets as per Balance Sheets		27 47 51 596	20 87 72 911	17 90 76 932
(b) Number of units outstanding		94 67 861	74 83 437	66 22 202
Significant Accounting Policies and Notes to Accounts	7			

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C UTI RETIREMENT SOLUTIONS SCHEME C - TIER II
CONDENSED INTERIM REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

Particulars	Schedules	Half Year ended Sept 30, 2021 ₹	Half Year ended March 31, 2021 ₹	Half Year ended Sept 30, 2020 ₹
Income				
Dividend		-	-	-
Interest		80 15 765	68 04 385	61 72 798
Profit on sale/redemption of investments		1 02 894	72 686	59 567
Profit on inter-scheme transfer/sale of investments		-	1 22 661	83 221
Unrealized gain on appreciation in investments		18 31 102	3 81 385	45 71 007
Other income				
- Miscellaneous Income		21	30	203
Total Income (A)		99 49 782	73 81 147	1 08 86 796
Expenses and Losses				
Unrealized losses in value of investments		6 48 273	15 38 603	3 18 343
Loss on sale/redemption of investments		2 500	-	-
Loss on inter-scheme transfer/sale of investments		-	-	58 217
Management fees (including GST)		69 624	11 528	10 073
NPS Trust fees		5 865	4 884	4 269
Custodian fees (including GST)		4 070	3 330	2 949
Depository and settlement charges (including GST)		1 431	1 150	677
Stamp Duty on Bond/Mutual Fund		-	7 589	3 167
CRA Fees		20 726	17 314	11 874
Less: Amount recoverable on sale of units on account of CRA Charges		(20 726)	(17 314)	(11 874)
Provision for Non-Performing Assets		-	-	7 50 000
Other Expenses		-	-	5
Total Expenditure (B)		7 31 763	15 67 084	11 47 700
Surplus/(Deficit) for the year (A-B)		92 18 019	58 14 063	97 39 096
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		(11 82 829)	11 57 218	(42 52 664)
Less: Amount transferred (to) / from General Reserve		(80 35 190)	(69 71 281)	(54 86 432)
Amount carried forward to Balance Sheet		-	-	-

Significant Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C UTI RETIREMENT SOLUTIONS SCHEME C - TIER II
CONDENSED INTERIM NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT SEPTEMBER 30, 2021

Schedule 1	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Unit Capital			
Outstanding at the beginning of the year	7 48 34 371	6 62 22 021	6 48 35 072
Add :Units issued during the year	3 16 84 980	2 32 52 607	1 34 59 239
Less: Units redeemed during the year	(1 18 40 738)	(1 46 40 257)	(1 20 72 290)
Outstanding at the end of the year	9 46 78 613	7 48 34 371	6 62 22 021
(Face Value of Rs.10/- each unit, fully paid up)			
Outstanding units at the beginning of the year	74 83 437	66 22 202	64 83 507
Add :Units issued during the year	31 68 498	23 25 260	13 45 924
Less: Units redeemed during the year	(11 84 074)	(14 64 026)	(12 07 229)
Outstanding units at the end of the year	94 67 861	74 83 437	66 22 202

Schedule 2	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Reserves and Surplus			
Unit Premium Reserve			
Opening Balance	7 36 25 672	5 83 56 106	5 58 11 677
Add: Premium on Units issued	5 87 72 798	4 11 80 202	2 23 08 343
Less: Premium on Units redeemed	(2 18 56 374)	(2 59 10 636)	(1 97 63 914)
Add: Transfer from General Reserve	-	-	-
Closing Balance	11 05 42 096	7 36 25 672	5 83 56 106
General Reserve			
Opening Balance	5 10 82 544	4 41 11 263	3 86 24 831
Add: Transfer from Revenue Account	80 35 190	69 71 281	54 86 432
Less: Transfer to Unit Premium Reserve	-	-	-
Closing Balance	5 91 17 734	5 10 82 544	4 41 11 263
Unrealised Appreciation Reserve			
Opening Balance	92 30 324	1 03 87 542	61 34 878
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	-
Add/(Less): Transfer from/(to) Revenue Account	11 82 829	(11 57 218)	42 52 664
Closing Balance	1 04 13 153	92 30 324	1 03 87 542
Total	18 00 72 983	13 39 38 540	11 28 54 911

Schedule 3	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Current Liabilities and Provisions			
Current Liabilities			
Sundry Creditors for expenses	37 622	9 174	7 650
Book Overdraft	-	-	-
Redemption Payable	7 25 030	5 15 362	6 69 823
TDS Payable	1 165	180	152
Contracts for Purchase of Investments	-	-	-
Amount Payable to Other Schemes	-	-	-
Provision for Interest overdue	-	-	-
Provision on upgraded assets	-	-	-
Interest received in Advance	-	-	-
Total	7 63 817	5 24 716	6 77 625

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C UTI RETIREMENT SOLUTIONS SCHEME C - TIER II
CONDENSED INTERIM NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT SEPTEMBER 30, 2021

Schedule 4	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Investments (Long Term and Short Term)			
Equity Shares	-	-	-
Preference Shares	-	-	-
Debentures and Bonds Listed/Awaiting Listing	25 73 67 994	19 72 03 180	16 93 81 763
Central and State Government Securities (including treasury bills)	-	-	-
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	-	-	-
Others - Mutual Fund Units	96 44 353	57 94 262	47 09 935
Non Convertible Debentures classified as NPA	19 00 000	19 00 000	19 00 000
Less: Provision on Non performing investment	(19 00 000)	(19 00 000)	(19 00 000)
Total	26 70 12 347	20 29 97 442	17 40 91 698

Schedule 5	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Deposits			
Deposits with Scheduled Banks	-	84 500	-
Total	-	84 500	-

Schedule 6	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Other Current Assets			
Balances with bank in a current account	1	1	-
Contracts for sale of investments	-	-	-
Interest Receivable on Non-Performing Investments	1 97 705	1 97 705	1 97 705
Less: Provision for interest on Non-Performing Investment	(1 97 705)	(1 97 705)	(1 97 705)
Outstanding and accrued income	85 03 065	62 15 684	56 62 859
Dividend Receivable	-	-	-
Brokerage receivable from PFM	-	-	-
Application money pending allotment	-	-	-
Sundry Debtors	-	-	-
Redemption receivable on Non performing Investment	-	-	-
Less: Provision for Non Performing Investment	-	-	-
Total	85 03 066	62 15 685	56 62 859

NATIONAL PENSION SYSTEM TRUST

NPS Trust - A/C UTI Retirement Solutions Scheme C - Tier II

SCHEDULE 7: SUMMARY OF SELECTED SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY INFORMATION FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

A. Background

1. UTI Retirement Solutions Limited is appointed as a Pension Fund Manager (PFM) by the National Pension System Trust (NPS Trust) for the management of Pension Fund and for this purpose it has entered into an Investment Management Agreement (IMA) with the NPS Trust.

B. Scheme particulars

1. **Investment objective:** The investment objective of the scheme is to optimise returns on investments.
2. **Commencement:** The Scheme commenced its operations on 14th December, 2009.
3. **Investment pattern to be followed as per the PFRDA Regulations:**
 - (a) Listed (or proposed to be listed) debt securities issued by bodies corporate, including banks and public financial institutions, which have a minimum residual maturity period of three years or less than three years from the date of investment.
 - (b) Basel III Tier - 1 Bonds issued by scheduled commercial banks under RBI Guidelines.
 - (c) Rupee Bonds having an outstanding maturity of at least 3 years issued by institutions of the International Bank for Reconstruction and Development, International Finance Corporation and the Asian Development Bank.
 - (d) Term deposit Receipts of not less than one year duration issued by scheduled commercial banks.
4. Contributions to the Scheme by the investors are withdrawable in accordance with the Pension Fund Regulatory and Development Authority Exit and Withdrawals under National Pension System) Regulations, 2015.

C. Significant Accounting Policies

- 1. Basis of Accounting:** The condensed interim financial statements have been prepared for limited purpose of internal use by the Board of Directors and Management and accordingly have been prepared in compliance with the PFRDA (Pension Fund) Regulations 2015 and PFRDA (Preparation of Financial Statement and Auditor's Report of Schemes under National Pension System) Guidelines - 2012, Accounting Standards specified in Companies (Accounting Standards) Amendment Rules, 2016 under Section 133 of the Companies Act 2013 (the Act), read with Rule 7 of the amended Companies (Accounts) Rules, 2014 as amended from time to time to the extent made applicable by the Authority's guidelines and generally accepted accounting principles. The Scheme maintains books of account on an accrual basis under the historical cost convention, as modified for investments, which are 'marked-to-market'. The accounting policies and practices which are material in determining the results of operations for the half year are consistent with those adopted in the financial statements of the same period for the previous financial year.
- 2. Use of Estimates:** The preparation of Condensed interim financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of condensed interim financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the condensed interim financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized.
- 3. Covid 19 Uncertainties:**

The PFM has considered the possible impact that may arise from the pandemic relating to COVID-19 on the carrying amounts of investments of the Scheme. In developing the assumptions relating to the possible uncertainties in global economic conditions, the PFM, as at the date of approval of condensed interim financial statements of the Scheme has used internal and external sources of information. The PFM has performed analysis on the assumptions used and based on current estimates expects the carrying amount of investments to be recovered. Further, the extent of which the COVID-19 pandemic will impact the Scheme revenue will depend on future developments, which are uncertain, including, among

other things, any new information concerning the severity of the COVID-19 pandemic and likely Government action relating to the Covid-19.

4. Investments:

- a. Investments are accounted on trade date.
- b. Cost is determined on the basis of weighted average cost.
- c. Rights/Bonus entitlements, if any, are accounted on ex-right/ex-bonus date of the principal stock exchange.
- d. The cost of investments acquired or purchased includes applicable taxes but exclude brokerage and other transactional charges. Wef 1st April'21, as per PFRDA letter dated 24th March'21, brokerage upto 0.03% on equity shares is to be capitalized.
- e. Stamp duty was calculated on bonds @0.0001% and mutual funds @ 0.005% of the net acquisition amount. As per PFRDA letter dated 24/03/2021 the stamp duty charges will be treated as cost of investment by the Pension Funds. Earlier, till F. Y. 2020-2021, the stamp duty charges were treated as an expense.
- f. Investments are reconciled with the custodian records on daily basis.
- g. As per Investment Management Agreement dated 18th April, 2012, transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.
- h. Investments are valued as per the prevailing applicable PFRDA regulations.

5. Appreciation/Depreciation, as the case may be, in the value of the securities at the year-end have been computed for the Scheme, whereby the aggregate market value of all investments taken together is compared with aggregate cost of acquisition. The change in net appreciation/depreciation is recognised in Revenue Account.

6. Non Performing Investments:

Investments are classified as non-performing based on PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013. An investment is regarded as non-performing if interest / principal or both amounts have not been received or remained outstanding for one quarter from the day such income / instrument has fallen due.

Provisions are made for Non-performing investments as per the extant guidelines prescribed by PFRDA.

7. **Computation of Net Asset Value (NAV):** The NAV of the units is determined by dividing the net assets, including investments recognised and valued as per the accounting policies, by the number of outstanding units on the valuation date.

D. Investment Management Fees: In terms of the IMA, the scheme has accrued management fees payable to PFM as a percentage of scheme's average daily net assets.

Wef 01st April' 21, management fees has been revised by PFRDA via Letter Ref No. File No. PFRDA/16/3/02/ 0001/2020-REG-PF dated 30th March, 2021 from 0.01% of Average AUM to New Slab rate of the daily closing AUM as mentioned below :

Slab of AUM	Maximum Investment Management Fees Permissible Under PFRDA Guideline
Up to 10,000 Crores	0.07%
10,001 - 50,000 Crores	0.06%
50,001 - 1,50,000 Crores	0.05%
Above 1,50,000 Crores	0.03%

The management fees including GST during the period is ₹ 69,624. (Previous Period ₹ 11,528).

E. Net Asset Value:

Current Period	Previous Period
As on 30th September, 2021	As on 31st March, 2021
₹ 29.0193	₹ 27.8979

F. Non-Performing Assets:

As per PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013, a debt security ('asset') are classified as 'Non-Performing Asset' (NPA) if the interest and/or installment of principal have not been received or remained outstanding for one quarter, from the day such income and/or installment principal was due. The provision for NPA made upto 30th September, 2021 is as under:

Particular	As on 30th Sept, 2021****	As on 31st March, 2021****
Book Value (₹)	19,00,000	19,00,000
Provision for NPA (₹)	19,00,000	19,00,000
Carrying Cost (₹)	-	-
Market Value (₹)***	-	-
% of NPA (Gross) to AUM	0.69	0.91

*** Investment is not traded, hence market value is not ascertainable.

**** As per board of director direction, 100% provision has been made on IL&FS Limited and IL&FS Financial Services Limited.

G. The Previous Period figures are regrouped/ reclassified, wherever necessary.

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C UTI RETIREMENT SOLUTIONS PENSION FUND SCHEME G - TIER I
CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2021

Particulars	Schedules	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
<u>Liabilities</u>				
Unit Capital	1	339 26 30 461	294 67 82 662	207 10 00 790
Reserves and Surplus	2	616 87 66 363	511 09 96 601	346 29 36 468
Current Liabilities and Provisions	3	8 45 07 056	1 60 63 039	34 95 940
Total		964 59 03 880	807 38 42 302	553 74 33 198
<u>Assets</u>				
Investments	4	951 32 60 613	796 32 34 971	545 60 97 762
Deposits	5	-	-	-
Other Current Assets	6	13 26 43 267	11 06 07 331	8 13 35 436
Total		964 59 03 880	807 38 42 302	553 74 33 198
(a) Net assets as per Balance Sheets		956 13 96 824	805 77 79 263	553 39 37 258
(b) Number of units outstanding		33 92 63 046	29 46 78 266	20 71 00 079
Significant Accounting Policies and Notes to Accounts	7			

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C UTI RETIREMENT SOLUTIONS PENSION FUND SCHEME G - TIER I
CONDENSED INTERIM REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

Particulars	Schedules	Half Year ended Sept 30, 2021 ₹	Half Year ended March 31, 2021 ₹	Half Year ended Sept 30, 2020 ₹
Income				
Dividend		-	-	-
Interest		29 85 10 490	21 51 00 097	17 82 08 089
Profit on sale/redemption of investments		21 96 078	17 66 315	1 20 62 143
Profit on inter-scheme transfer/sale of investments		-	-	-
Unrealized gain on appreciation in investments		3 45 00 008	25 45 997	9 13 66 266
Other income				
- Miscellaneous Income		23	186	-
Total Income (A)		33 52 06 599	21 94 12 595	28 16 36 498
Expenses and Losses				
Unrealized losses in value of investments		6 17 68 996	7 46 35 535	1 90 64 042
Loss on sale/redemption of investments		-	-	2,400.0
Loss on inter-scheme transfer/sale of investments		-	-	-
Management fees (including GST)		26 00 457	3 73 573	3 10 298
NPS Trust fees		2 18 958	1 58 293	1 31 482
Custodian fees (including GST)		1 54 791	1 06 320	87 730
Depository and settlement charges (including GST)		38 907	46 189	23 469
Stamp Duty on Bond/Mutual Fund		-	2 16 315	55 906
CRA Fees		14 45 613	14 74 662	14 04 330
Less: Amount recoverable on sale of units on account of CRA Charges		(14 45 613)	(14 74 662)	(14 04 330)
Provision for Non-Performing Assets		-	-	-
Other Expenses		-	-	11
Total Expenditure (B)		6 47 82 109	7 55 36 225	1 96 75 338
Surplus/(Deficit) for the year (A-B)		27 04 24 490	14 38 76 370	26 19 61 160
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		2 72 68 988	7 20 89 538	(7 23 02 224)
Less: Amount transferred (to) / from General Reserve		(29 76 93 478)	(21 59 65 908)	(18 96 58 936)
Amount carried forward to Balance Sheet		-	-	-

Significant Accounting Policies and Notes to Accounts

7

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C UTI RETIREMENT SOLUTIONS PENSION FUND SCHEME G - TIER I
CONDENSED INTERIM NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT SEPTEMBER 30, 2021

Schedule 1	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Unit Capital			
Outstanding at the beginning of the year	294 67 82 662	207 10 00 790	188 92 97 599
Add :Units issued during the year	63 32 44 837	98 94 07 048	25 39 28 850
Less: Units redeemed during the year	(18 73 97 038)	(11 36 25 176)	(7 22 25 659)
Outstanding at the end of the year	339 26 30 461	294 67 82 662	207 10 00 790
(Face Value of Rs.10/- each unit, fully paid up)			
Outstanding units at the beginning of the year	29 46 78 266	20 71 00 079	18 89 29 760
Add :Units issued during the year	6 33 24 484	9 89 40 704	2 53 92 885
Less: Units redeemed during the year	(1 87 39 704)	(1 13 62 518)	(72 22 566)
Outstanding units at the end of the year	33 92 63 046	29 46 78 266	20 71 00 079

Schedule 2	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Reserves and Surplus			
Unit Premium Reserve			
Opening Balance	371 71 60 570	221 29 76 807	191 31 31 997
Add: Premium on Units issued	111 75 57 793	170 08 85 738	41 80 57 730
Less: Premium on Units redeemed	(33 02 12 521)	(19 67 01 975)	(11 82 12 920)
Add: Transfer from General Reserve	-	-	-
Closing Balance	450 45 05 842	371 71 60 570	221 29 76 807
General Reserve			
Opening Balance	115 43 33 343	93 83 67 435	74 87 08 499
Add: Transfer from Revenue Account	29 76 93 478	21 59 65 908	18 96 58 936
Less: Transfer to Unit Premium Reserve	-	-	-
Closing Balance	145 20 26 821	115 43 33 343	93 83 67 435
Unrealised Appreciation Reserve			
Opening Balance	23 95 02 688	31 15 92 226	23 92 90 002
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	-
Add/(Less): Transfer from/(to) Revenue Account	(2 72 68 988)	(7 20 89 538)	7 23 02 224
Closing Balance	21 22 33 700	23 95 02 688	31 15 92 226
Total	616 87 66 363	511 09 96 601	346 29 36 468

Schedule 3	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Current Liabilities and Provisions			
Current Liabilities			
Sundry Creditors for expenses	13 66 203	3 26 251	2 32 498
Book Overdraft	-	-	-
Redemption Payable	79 84 692	1 57 29 489	32 58 850
TDS Payable	41 036	7 299	4 592
Contracts for Purchase of Investments	7 51 15 125	-	-
Amount Payable to Other Schemes	-	-	-
Provision for Interest overdue	-	-	-
Provision on upgraded assets	-	-	-
Interest received in Advance	-	-	-
Total	8 45 07 056	1 60 63 039	34 95 940

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C UTI RETIREMENT SOLUTIONS PENSION FUND SCHEME G - TIER I
CONDENSED INTERIM NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT SEPTEMBER 30, 2021

Schedule 4	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Investments (Long Term and Short Term)			
Equity Shares	-	-	-
Preference Shares	-	-	-
Debentures and Bonds Listed/Awaiting Listing	-	-	-
Central and State Government Securities (including treasury bills)	928 96 56 893	785 44 06 887	543 23 28 506
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	-	-	-
Others - Mutual Fund Units	22 36 03 720	10 88 28 084	2 37 69 256
Non Convertible Debentures classified as NPA	-	-	-
Less: Provision on Non performing investment	-	-	-
Total	951 32 60 613	796 32 34 971	545 60 97 762

Schedule 5	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Deposits			
Deposits with Scheduled Banks	-	-	-
Total	-	-	-

Schedule 6	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Other Current Assets			
Balances with bank in a current account	1	1	1
Contracts for sale of investments	-	-	-
Interest Receivable on Non-Performing Investments	-	-	-
Less: Provision for interest on Non-Performing Investment	-	-	-
Outstanding and accrued income	12 25 89 503	10 05 81 243	7 78 17 174
Dividend Receivable	-	-	-
Brokerage receivable from PFM	-	-	-
Application money pending allotment	-	-	-
Sundry Debtors	1 00 53 763	1 00 26 087	35 18 261
Redemption receivable on Non performing Investment	-	-	-
Less: Provision for Non Performing Investment	-	-	-
Total	13 26 43 267	11 06 07 331	8 13 35 436

NATIONAL PENSION SYSTEM TRUST

NPS Trust - A/C UTI Retirement Solutions Pension Fund Scheme G - Tier I

SCHEDULE 7: SUMMARY OF SELECTED SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY INFORMATION FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

A. Background

1. UTI Retirement Solutions Limited is appointed as a Pension Fund Manager (PFM) by the National Pension System Trust (NPS Trust) for the management of Pension Fund and for this purpose it has entered into an Investment Management Agreement (IMA) with the NPS Trust.

B. Scheme particulars

1. **Investment objective:** The investment objective of the scheme is to optimise returns on investments.
2. **Commencement:** The Scheme commenced its operations on 21st May, 2009.
3. **Investment pattern to be followed as per PFRDA Regulations:**
Investments will be in -
 - (a) Government of India Bonds
 - (b) State Government Bonds
4. Contributions to the Scheme by the investors are withdrawable in accordance with the Pension Fund Regulatory and Development Authority Exit and Withdrawals under National Pension System) Regulations, 2015.

C. Significant Accounting Policies

1. **Basis of Accounting:** The condensed interim financial statements have been prepared for limited purpose of internal use by the Board of Directors and Management and accordingly have been prepared in compliance with the PFRDA (Pension Fund) Regulations 2015 and PFRDA (Preparation of Financial Statement and Auditor's Report of Schemes under National Pension System) Guidelines - 2012, Accounting Standards specified in Companies (Accounting Standards) Amendment Rules, 2016 under Section

133 of the Companies Act 2013 (the Act), read with Rule 7 of the amended Companies (Accounts) Rules, 2014 as amended from time to time to the extent made applicable by the Authority's guidelines and generally accepted accounting principles. The Scheme maintains books of account on an accrual basis under the historical cost convention, as modified for investments, which are 'marked-to-market'. The accounting policies and practices which are material in determining the results of operations for the half year are consistent with those adopted in the financial statements of the same period for the previous financial year.

- 2. Use of Estimates:** The preparation of Condensed interim financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of condensed interim financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the condensed interim financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized.
- 3. Covid 19 Uncertainties:**

The PFM has considered the possible impact that may arise from the pandemic relating to COVID-19 on the carrying amounts of investments of the Scheme. In developing the assumptions relating to the possible uncertainties in global economic conditions, the PFM, as at the date of approval of condensed interim financial statements of the Scheme has used internal and external sources of information. The PFM has performed analysis on the assumptions used and based on current estimates expects the carrying amount of investments to be recovered. Further, the extent of which the COVID-19 pandemic will impact the Scheme revenue will depend on future developments, which are uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and likely Government action relating to the Covid-19.
- 4. Investments:**
 - a. Investments are accounted on trade date.
 - b. Cost is determined on the basis of weighted average cost.

- c. Rights/Bonus entitlements, if any, are accounted on ex-right/ex-bonus date of the principal stock exchange.
- d. The cost of investments acquired or purchased includes applicable taxes but exclude brokerage and other transactional charges. Wef 1st April'21, as per PFRDA letter dated 24th March'21, brokerage upto 0.03% on equity shares is to be capitalized.
- e. Stamp duty was calculated on bonds @0.0001% and mutual funds @ 0.005% of the net acquisition amount. As per PFRDA letter dated 24/03/2021 the stamp duty charges will be treated as cost of investment by the Pension Funds. Earlier, till F. Y. 2020-2021, the stamp duty charges were treated as an expense.
- f. Investments are reconciled with the custodian records on daily basis.
- g. As per Investment Management Agreement dated 18th April, 2012, transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.
- h. Investments are valued as per the prevailing applicable PFRDA regulations.

5. Appreciation/Depreciation, as the case may be, in the value of the securities at the year-end have been computed for the Scheme, whereby the aggregate market value of all investments taken together is compared with aggregate cost of acquisition. The change in net appreciation/depreciation is recognised in Revenue Account.

6. **Computation of Net Asset Value (NAV):** The NAV of the units is determined by dividing the net assets, including investments recognised and valued as per the accounting policies, by the number of outstanding units on the valuation date.

D. Investment Management Fees: In terms of the IMA, the scheme has accrued management fees payable to PFM as a percentage of scheme's average daily net assets.

Wef 01st April' 21, management fees has been revised by PFRDA via Letter Ref No. File No. PFRDA/16/3/02/ 0001/2020-REG-PF dated 30th March, 2021 from 0.01% of Average AUM to New Slab rate of the daily closing AUM as mentioned below :

Slab of AUM	Maximum Investment Management Fees Permissible Under PFRDA Guideline
Up to 10,000 Crores	0.07%
10,001 - 50,000 Crores	0.06%
50,001 - 1,50,000 Crores	0.05%
Above 1,50,000 Crores	0.03%

The management fees including GST during the period is ₹ 26,00,457. (Previous Period ₹ 3,73,573).

E. Net Asset Value:

Current Period	Previous Period
As on 30th September, 2021	As on 31st March, 2021
₹ 28.1828	₹ 27.3443

F. The Previous Period figures are regrouped/ reclassified, wherever necessary.

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C UTI RETIREMENT SOLUTIONS SCHEME G - TIER II
CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2021

Particulars	Schedules	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Liabilities				
Unit Capital	1	16 25 15 481	13 19 22 918	10 01 40 112
Reserves and Surplus	2	30 78 20 926	23 88 22 891	17 45 63 444
Current Liabilities and Provisions	3	62 62 758	9 78 891	6 50 416
Total		47 65 99 165	37 17 24 700	27 53 53 972
Assets				
Investments	4	46 93 63 609	36 60 59 393	27 08 30 970
Deposits	5	-	-	-
Other Current Assets	6	72 35 556	56 65 307	45 23 002
Total		47 65 99 165	37 17 24 700	27 53 53 972
(a) Net assets as per Balance Sheets		47 03 36 407	37 07 45 809	27 47 03 556
(b) Number of units outstanding		1 62 51 548	1 31 92 292	1 00 14 011
Significant Accounting Policies and Notes to Accounts	7			

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C UTI RETIREMENT SOLUTIONS SCHEME G - TIER II
CONDENSED INTERIM REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

Particulars	Schedules	Half Year ended Sept 30, 2021 ₹	Half Year ended March 31, 2021 ₹	Half Year ended Sept 30, 2020 ₹
Income				
Dividend		-	-	-
Interest		1 40 30 336	1 11 79 330	88 85 625
Profit on sale/redemption of investments		1 36 587	1 15 627	1 11 981
Profit on inter-scheme transfer/sale of investments		-	-	2 14 664
Unrealized gain on appreciation in investments		15 88 467	1 01 650	36 55 652
Other income				
- Miscellaneous Income		16	17	9
Total Income (A)		1 57 55 406	1 13 96 624	1 28 67 931
Expenses and Losses				
Unrealized losses in value of investments		29 36 056	46 60 101	8 57 804
Loss on sale/redemption of investments		-	-	420
Loss on inter-scheme transfer/sale of investments		-	-	-
Management fees (including GST)		1 21 681	19 449	15 498
NPS Trust fees		10 249	8 241	6 567
Custodian fees (including GST)		7 170	5 486	4 334
Depository and settlement charges (including GST)		2 224	2 232	1 052
Stamp Duty on Bond/Mutual Fund		-	10 748	4 401
CRA Fees		29 858	25 812	17 259
Less: Amount recoverable on sale of units on account of CRA Charges		(29 858)	(25 812)	(17 259)
Provision for Non-Performing Assets		-	-	-
Other Expenses		-	-	-
Total Expenditure (B)		30 77 380	47 06 256	8 90 075
Surplus/(Deficit) for the year (A-B)		1 26 78 026	66 90 368	1 19 77 856
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		13 47 589	45 58 451	(27 97 848)
Less: Amount transferred (to) / from General Reserve		(1 40 25 615)	(1 12 48 819)	(91 80 008)
Amount carried forward to Balance Sheet		-	-	-

Significant Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C UTI RETIREMENT SOLUTIONS SCHEME G - TIER II
CONDENSED INTERIM NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT SEPTEMBER 30, 2021

Schedule 1	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Unit Capital			
Outstanding at the beginning of the year	13 19 22 918	10 01 40 112	9 26 73 397
Add :Units issued during the year	5 04 55 916	5 07 69 257	2 40 76 775
Less: Units redeemed during the year	(1 98 63 353)	(1 89 86 451)	(1 66 10 060)
Outstanding at the end of the year	16 25 15 481	13 19 22 918	10 01 40 112
(Face Value of Rs.10/- each unit, fully paid up)			
Outstanding units at the beginning of the year	1 31 92 292	1 00 14 011	92 67 340
Add :Units issued during the year	50 45 592	50 76 926	24 07 678
Less: Units redeemed during the year	(19 86 335)	(18 98 645)	(16 61 006)
Outstanding units at the end of the year	1 62 51 548	1 31 92 292	1 00 14 011
Schedule 2	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Reserves and Surplus			
Unit Premium Reserve			
Opening Balance	15 88 41 139	10 12 72 060	8 82 54 563
Add: Premium on Units issued	9 27 25 398	9 18 26 803	4 17 51 472
Less: Premium on Units redeemed	(3 64 05 389)	(3 42 57 724)	(2 87 33 975)
Add: Transfer from General Reserve	-	-	-
Closing Balance	21 51 61 148	15 88 41 139	10 12 72 060
General Reserve			
Opening Balance	6 81 13 511	5 68 64 692	4 76 84 684
Add: Transfer from Revenue Account	1 40 25 615	1 12 48 819	91 80 008
Less: Transfer to Unit Premium Reserve	-	-	-
Closing Balance	8 21 39 126	6 81 13 511	5 68 64 692
Unrealised Appreciation Reserve			
Opening Balance	1 18 68 241	1 64 26 692	1 36 28 844
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	-
Add/(Less): Transfer from/(to) Revenue Account	(13 47 589)	(45 58 451)	27 97 848
Closing Balance	1 05 20 652	1 18 68 241	1 64 26 692
Total	30 78 20 926	23 88 22 891	17 45 63 444
Schedule 3	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Current Liabilities and Provisions			
Current Liabilities			
Sundry Creditors for expenses	65 246	15 917	11 623
Book Overdraft	-	-	-
Redemption Payable	11 87 830	9 62 650	6 38 569
TDS Payable	2 007	324	224
Contracts for Purchase of Investments	50 07 675	-	-
Amount Payable to Other Schemes	-	-	-
Provision for Interest overdue	-	-	-
Provision on upgraded assets	-	-	-
Interest received in Advance	-	-	-
Total	62 62 758	9 78 891	6 50 416

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C UTI RETIREMENT SOLUTIONS SCHEME G - TIER II
CONDENSED INTERIM NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT SEPTEMBER 30, 2021

Schedule 4	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Investments (Long Term and Short Term)			
Equity Shares	-	-	-
Preference Shares	-	-	-
Debentures and Bonds Listed/Awaiting Listing	-	-	-
Central and State Government Securities (including treasury bills)	45 11 95 110	36 07 78 599	26 32 02 957
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	-	-	-
Others - Mutual Fund Units	1 81 68 499	52 80 794	76 28 013
Non Convertible Debentures classified as NPA	-	-	-
Less: Provision on Non performing investment	-	-	-
Total	46 93 63 609	36 60 59 393	27 08 30 970

Schedule 5	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Deposits			
Deposits with Scheduled Banks	-	-	-
Total	-	-	-

Schedule 6	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Other Current Assets			
Balances with bank in a current account	1	1	1
Contracts for sale of investments	-	-	-
Interest Receivable on Non-Performing Investments	-	-	-
Less: Provision for interest on Non-Performing Investment	-	-	-
Outstanding and accrued income	69 33 942	53 63 768	42 21 436
Dividend Receivable	-	-	-
Brokerage receivable from PFM	-	-	-
Application money pending allotment	-	-	-
Sundry Debtors	3 01 613	3 01 538	3 01 565
Redemption receivable on Non performing Investment	-	-	-
Less: Provision for Non Performing Investment	-	-	-
Total	72 35 556	56 65 307	45 23 002

NATIONAL PENSION SYSTEM TRUST

NPS Trust - A/C UTI Retirement Solutions Scheme G - Tier II

SCHEDULE 7: SUMMARY OF SELECTED SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY INFORMATION FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

A. Background

1. UTI Retirement Solutions Limited is appointed as a Pension Fund Manager (PFM) by the National Pension System Trust (NPS Trust) for the management of Pension Fund and for this purpose it has entered into an Investment Management Agreement (IMA) with the NPS Trust.

B. Scheme particulars

1. **Investment objective:** The investment objective of the scheme is to optimise returns on investments.
2. **Commencement:** The Scheme commenced its operations on 14th December, 2009.
3. **Investment pattern to be followed as per PFRDA Regulations:**
Investments will be in -
 - (a) Government of India Bonds
 - (b) State Government Bonds
4. Contributions to the Scheme by the investors are withdrawable in accordance with the Pension Fund Regulatory and Development Authority Exit and Withdrawals under National Pension System) Regulations, 2015.

C. Significant Accounting Policies

1. **Basis of Accounting:** The condensed interim financial statements have been prepared for limited purpose of internal use by the Board of Directors and Management and accordingly have been prepared in compliance with the PFRDA (Pension Fund) Regulations 2015 and PFRDA (Preparation of Financial Statement and Auditor's Report of Schemes under National Pension System) Guidelines - 2012, Accounting Standards

specified in Companies (Accounting Standards) Amendment Rules, 2016 under Section 133 of the Companies Act 2013 (the Act), read with Rule 7 of the amended Companies (Accounts) Rules, 2014 as amended from time to time to the extent made applicable by the Authority's guidelines and generally accepted accounting principles. The Scheme maintains books of account on an accrual basis under the historical cost convention, as modified for investments, which are 'marked-to-market'. The accounting policies and practices which are material in determining the results of operations for the half year are consistent with those adopted in the financial statements of the same period for the previous financial year.

2. **Use of Estimates:** The preparation of Condensed interim financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of condensed interim financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the condensed interim financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized.

3. **Covid 19 Uncertainties:**

The PFM has considered the possible impact that may arise from the pandemic relating to COVID-19 on the carrying amounts of investments of the Scheme. In developing the assumptions relating to the possible uncertainties in global economic conditions, the PFM, as at the date of approval of condensed interim financial statements of the Scheme has used internal and external sources of information. The PFM has performed analysis on the assumptions used and based on current estimates expects the carrying amount of investments to be recovered. Further, the extent of which the COVID-19 pandemic will impact the Scheme revenue will depend on future developments, which are uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and likely Government action relating to the Covid-19.

4. Investments:

- a. Investments are accounted on trade date.
- b. Cost is determined on the basis of weighted average cost.
- c. Rights/Bonus entitlements, if any, are accounted on ex-right/ex-bonus date of the principal stock exchange.
- d. The cost of investments acquired or purchased includes applicable taxes but exclude brokerage and other transactional charges. Wef 1st April'21, as per PFRDA letter dated 24th March'21, brokerage upto 0.03% on equity shares is to be capitalized.
- e. Stamp duty was calculated on bonds @0.0001% and mutual funds @ 0.005% of the net acquisition amount. As per PFRDA letter dated 24/03/2021 the stamp duty charges will be treated as cost of investment by the Pension Funds. Earlier, till F. Y. 2020-2021, the stamp duty charges were treated as an expense.
- f. Investments are reconciled with the custodian records on daily basis.
- g. As per Investment Management Agreement dated 18th April, 2012, transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.
- h. Investments are valued as per the prevailing applicable PFRDA regulations.

5. Appreciation/Depreciation, as the case may be, in the value of the securities at the year-end have been computed for the Scheme, whereby the aggregate market value of all investments taken together is compared with aggregate cost of acquisition. The change in net appreciation/depreciation is recognised in Revenue Account.

6. **Computation of NAV:** The NAV of the units is determined by dividing the net assets, including investments recognised and valued as per the accounting policies, by the number of outstanding units on the valuation date.

D. Investment Management Fees: In terms of the IMA, the scheme has accrued management fees payable to PFM as a percentage of scheme's average daily net assets.

Wef 01st April' 21, management fees has been revised by PFRDA via Letter Ref No. File No. PFRDA/16/3/02/ 0001/2020-REG-PF dated 30th March, 2021 from 0.01% of Average AUM to New Slab rate of the daily closing AUM as mentioned below :

Slab of AUM	Maximum Investment Management Fees Permissible Under PFRDA Guideline
Up to 10,000 Crores	0.07%
10,001 - 50,000 Crores	0.06%
50,001 - 1,50,000 Crores	0.05%
Above 1,50,000 Crores	0.03%

The management fees including GST during the period is ₹ 1,21,681. (Previous Period ₹ 19,449).

E. Net Asset Value:

Current Period	Previous Period
As on 30th September, 2021	As on 31st March, 2021
₹ 28.9410	₹ 28.1032

F. The Previous Period figures are regrouped/ reclassified, wherever necessary.

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C UTI RETIREMENT SOLUTIONS PENSION FUND SCHEME A - TIER I
CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2021

Particulars	Schedules	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
<u>Liabilities</u>				
Unit Capital	1	3 02 43 629	2 41 69 443	1 80 10 209
Reserves and Surplus	2	1 12 57 034	69 29 381	50 55 822
Current Liabilities and Provisions	3	12 890	11 01 218	19 337
Total		4 15 13 553	3 22 00 042	2 30 85 368
<u>Assets</u>				
Investments	4	4 00 32 762	3 09 63 279	2 30 85 368
Deposits	5	-	-	-
Other Current Assets	6	14 80 791	12 36 763	-
Total		4 15 13 553	3 22 00 042	2 30 85 368
(a) Net assets as per Balance Sheets		4 15 00 663	3 10 98 824	2 30 66 031
(b) Number of units outstanding		30 24 363	24 16 944	18 01 021
Significant Accounting Policies and Notes to Accounts	7			

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C UTI RETIREMENT SOLUTIONS PENSION FUND SCHEME A - TIER I
CONDENSED INTERIM REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

Particulars	Schedules	Half Year ended Sept 30, 2021 ₹	Half Year ended March 31, 2021 ₹	Half Year ended Sept 30, 2020 ₹
Income				
Dividend		-	-	-
Interest		13 33 329	2 00 520	28
Profit on sale/redemption of investments		36 795	16 21 233	1 14 037
Profit on inter-scheme transfer/sale of investments		-	-	-
Unrealized gain on appreciation in investments		9 48 286	-	3 22 839
Other income				
- Miscellaneous Income		-	9	-
Total Income (A)		23 18 410	18 21 762	4 36 904
Expenses and Losses				
Unrealized losses in value of investments		4 461	17 33 591	-
Loss on sale/redemption of investments		-	-	-
Loss on inter-scheme transfer/sale of investments		-	-	-
Management fees (including GST)		10 712	1 506	1 282
NPS Trust fees		902	638	543
Custodian fees (including GST)		620	90	-
Depository and settlement charges (including GST)		321	110	-
Stamp Duty on Bond/Mutual Fund		-	2 361	114
CRA Fees		11 664	10 627	9 696
Less: Amount recoverable on sale of units on account of CRA Charges		(11 664)	(10 627)	(9 696)
Provision for Non-Performing Assets		-	-	-
Other Expenses		-	-	8
Total Expenditure (B)		17 016	17 38 296	1 947
Surplus/(Deficit) for the year (A-B)		23 01 394	83 466	4 34 957
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		(9 43 825)	17 33 591	(3 22 839)
Less: Amount transferred (to) / from General Reserve		(13 57 569)	(18 17 057)	(1 12 118)
Amount carried forward to Balance Sheet		-	-	-

Significant Accounting Policies and Notes to Accounts

7

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C UTI RETIREMENT SOLUTIONS PENSION FUND SCHEME A - TIER I
CONDENSED INTERIM NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT SEPTEMBER 30, 2021

Schedule 1	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Unit Capital			
Outstanding at the beginning of the year	2 41 69 443	1 80 10 209	1 58 58 084
Add :Units issued during the year	92 00 771	73 55 520	30 67 693
Less: Units redeemed during the year	(31 26 585)	(11 96 286)	(9 15 568)
Outstanding at the end of the year	3 02 43 629	2 41 69 443	1 80 10 209
(Face Value of Rs.10/- each unit, fully paid up)			
Outstanding units at the beginning of the year	24 16 944	18 01 021	15 85 808
Add :Units issued during the year	9 20 077	7 35 552	3 06 769
Less: Units redeemed during the year	(3 12 659)	(1 19 628)	(91 557)
Outstanding units at the end of the year	30 24 363	24 16 944	18 01 021

Schedule 2	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Reserves and Surplus			
Unit Premium Reserve			
Opening Balance	49 55 659	31 65 566	25 88 600
Add: Premium on Units issued	30 74 200	21 37 413	8 23 891
Less: Premium on Units redeemed	(10 47 941)	(3 47 320)	(2 46 925)
Add: Transfer from General Reserve	-	-	-
Closing Balance	69 81 918	49 55 659	31 65 566
General Reserve			
Opening Balance	24 13 129	5 96 072	4 83 954
Add: Transfer from Revenue Account	13 57 569	18 17 057	1 12 118
Less: Transfer to Unit Premium Reserve	-	-	-
Closing Balance	37 70 698	24 13 129	5 96 072
Unrealised Appreciation Reserve			
Opening Balance	(4 39 407)	12 94 184	9 71 345
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	-
Add/(Less): Transfer from/(to) Revenue Account	9 43 825	(17 33 591)	3 22 839
Closing Balance	5 04 418	(4 39 407)	12 94 184
Total	1 12 57 034	69 29 381	50 55 822

Schedule 3	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Current Liabilities and Provisions			
Current Liabilities			
Sundry Creditors for expenses	5 831	1 055	718
Book Overdraft	-	-	-
Redemption Payable	6 878	21 958	18 604
TDS Payable	181	33	15
Contracts for purchase of investments	-	10 78 172	-
Amount Payable to Other Schemes	-	-	-
Provision for Interest overdue	-	-	-
Provision on upgraded assets	-	-	-
Interest received in Advance	-	-	-
Total	12 890	11 01 218	19 337

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C UTI RETIREMENT SOLUTIONS PENSION FUND SCHEME A - TIER I
CONDENSED INTERIM NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT SEPTEMBER 30, 2021

Schedule 4	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Investments (Long Term and Short Term)			
Equity Shares	-	-	-
Preference Shares	-	-	-
Debentures and Bonds Listed/Awaiting Listing	-	-	-
Central and State Government Securities (including treasury bills)	-	-	-
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	3 89 53 844	2 88 33 461	-
Others - Mutual Fund Units	10 78 918	21 29 818	2 30 85 368
Non Convertible Debentures classified as NPA	-	-	-
Less: Provision on Non performing investment	-	-	-
Total	4 00 32 762	3 09 63 279	2 30 85 368

Schedule 5	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Deposits			
Deposits with Scheduled Banks	-	-	-
Total	-	-	-

Schedule 6	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Other Current Assets			
Balances with bank in a current account	1	-	-
Contracts for sale of investments	-	-	-
Interest Receivable on Non-Performing Investments	-	-	-
Less: Provision for interest on Non-Performing Investment	-	-	-
Outstanding and accrued income	14 80 790	12 36 763	-
Dividend Receivable	-	-	-
Brokerage receivable from PFM	-	-	-
Application money pending allotment	-	-	-
Sundry Debtors	-	-	-
Redemption receivable on Non performing Investment	-	-	-
Less: Provision for Non Performing Investment	-	-	-
Total	14 80 791	12 36 763	-

NATIONAL PENSION SYSTEM TRUST

NPS Trust - A/C UTI Retirement Solutions Pension Fund Scheme A - Tier I

SCHEDULE 7: SUMMARY OF SELECTED SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY INFORMATION FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

A. Background

1. UTI Retirement Solutions Limited is appointed as a Pension Fund Manager (PFM) by the National Pension System Trust (NPS Trust) for the management of Pension Fund and for this purpose it has entered into an Investment Management Agreement (IMA) with the NPS Trust.

B. Scheme particulars

1. **Investment objective:** The investment objective of the scheme is to optimise returns on investments.
2. **Commencement:** The Scheme commenced its operations on 14th October, 2016.
3. **Investment pattern to be followed as per PFRDA Regulations:**
 - a. Commercial mortgage based securities or Residential mortgaged based securities
 - b. Units issued by Real Estate Investment Trusts regulated by the Securities and Exchange Board of India (SEBI)
 - c. Asset backed securities regulated by the SEBI.
 - d. Units issued by Infrastructure Investment Trusts regulated by the SEBI.
 - e. Alternative Investment Funds (AIF Category I & II) registered with SEBI.
4. Contributions to the Scheme by the investors are withdrawable in accordance with the Pension Fund Regulatory and Development Authority Exit and Withdrawals under National Pension System) Regulations, 2015.

C. Significant Accounting Policies

- 1. Basis of Accounting:** The condensed interim financial statements have been prepared for limited purpose of internal use by the Board of Directors and Management and accordingly have been prepared in compliance with the PFRDA (Pension Fund) Regulations 2015 and PFRDA (Preparation of Financial Statement and Auditor's Report of Schemes under National Pension System) Guidelines - 2012, Accounting Standards specified in Companies (Accounting Standards) Amendment Rules, 2016 under Section 133 of the Companies Act 2013 (the Act), read with Rule 7 of the amended Companies (Accounts) Rules, 2014 as amended from time to time to the extent made applicable by the Authority's guidelines and generally accepted accounting principles. The Scheme maintains books of account on an accrual basis under the historical cost convention, as modified for investments, which are 'marked-to-market'. The accounting policies and practices which are material in determining the results of operations for the half year are consistent with those adopted in the financial statements of the same period for the previous financial year.
- 2. Use of Estimates:** The preparation of Condensed interim financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of condensed interim financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the condensed interim financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized.
- 3. Covid 19 Uncertainties:**
The PFM has considered the possible impact that may arise from the pandemic relating to COVID-19 on the carrying amounts of investments of the Scheme. In developing the assumptions relating to the possible uncertainties in global economic conditions, the PFM, as at the date of approval of condensed interim financial statements of the Scheme has used internal and external sources of information. The PFM has performed analysis on the assumptions used and based on current estimates expects the carrying amount of investments to be recovered. Further, the extent of which the COVID-19 pandemic will impact the Scheme revenue will

depend on future developments, which are uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and likely Government action relating to the Covid-19.

4. Investments:

- a. Investments are accounted on trade date.
- b. Cost is determined on the basis of weighted average cost.
- c. Rights/Bonus entitlements, if any, are accounted on ex-right/ex-bonus date of the principal stock exchange.
- d. The cost of investments acquired or purchased includes applicable taxes but exclude brokerage and other transactional charges. Wef 1st April'21, as per PFRDA letter dated 24th March'21, brokerage upto 0.03% on equity shares is to be capitalized.
- e. Stamp duty was calculated on bonds @0.0001% and mutual funds @ 0.005% of the net acquisition amount. As per PFRDA letter dated 24/03/2021 the stamp duty charges will be treated as cost of investment by the Pension Funds. Earlier, till F. Y. 2020-2021, the stamp duty charges were treated as an expense.
- f. Investments are reconciled with the custodian records on daily basis.
- g. As per Investment Management Agreement dated 18th April, 2012, transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.
- h. Investments are valued as per the prevailing applicable PFRDA regulations.

5. Appreciation/Depreciation, as the case may be, in the value of the securities at the year-end have been computed for the Scheme, whereby the aggregate market value of all investments taken together is compared with aggregate cost of acquisition. The change in net appreciation/depreciation is recognised in Revenue Account.

6. **Computation of Net Asset Value (NAV):** The NAV of the units is determined by dividing the net assets, including investments recognised and valued as per the accounting policies, by the number of outstanding units on the valuation date.

D. Investment Management Fees: In terms of the IMA, the scheme has accrued management fees payable to PFM as a percentage of scheme's average daily net assets.

Wef 01st April' 21, management fees has been revised by PFRDA via Letter Ref No. File No. PFRDA/16/3/02/ 0001/2020-REG-PF dated 30th March, 2021 from 0.01% of Average AUM to New Slab rate of the daily closing AUM as mentioned below :

Slab of AUM	Maximum Investment Management Fees Permissible Under PFRDA Guideline
Up to 10,000 Crores	0.07%
10,001 - 50,000 Crores	0.06%
50,001 - 1,50,000 Crores	0.05%
Above 1,50,000 Crores	0.03%

E. The management fees including GST during the period is ₹ 10,712. (Previous Period ₹ 1,506).

F. Net Asset Value:

Current Period	Previous Period
As on 30th September, 2021	As on 31st March, 2021
₹ 13.7221	₹ 12.8670

G. The Previous Period figures are regrouped/ reclassified, wherever necessary.

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C UTI RETIREMENT SOLUTIONS PENSION FUND SCHEME TAX SAVER - TIER II
CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2021

Particulars	Schedules	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
<u>Liabilities</u>				
Unit Capital	1	21 96 216	15 22 123	24 966
Reserves and Surplus	2	76 418	27 696	63
Current Liabilities and Provisions	3	295	33	-
Total		22 72 929	15 49 852	25 029
<u>Assets</u>				
Investments	4	22 72 929	15 49 852	25 029
Deposits	5	-	-	-
Other Current Assets	6	-	-	-
Total		22 72 929	15 49 852	25 029
(a) Net assets as per Balance Sheets		22 72 634	15 49 819	25 029
(b) Number of units outstanding		2 19 622	1 52 212	2 497
Significant Accounting Policies and Notes to Accounts	7			

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C UTI RETIREMENT SOLUTIONS PENSION FUND SCHEME TAX SAVER - TIER II
CONDENSED INTERIM REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

Particulars	Schedules	Half Year ended Sept 30, 2021 ₹	Half Year ended March 31, 2021 ₹	Half Year ended Sept 30, 2020 ₹
Income				
Dividend		-	-	-
Interest		-	-	-
Profit on sale/redemption of investments		-	2	-
Profit on inter-scheme transfer/sale of investments		-	-	-
Unrealized gain on appreciation in investments		30 665	9 010	30
Other income				
- Miscellaneous Income		-	1	-
Total Income (A)		30 665	9 013	30
Expenses and Losses				
Unrealized losses in value of investments		-	-	-
Loss on sale/redemption of investments		-	-	-
Loss on inter-scheme transfer/sale of investments		-	-	-
Management fees (including GST)		553	33	-
NPS Trust fees		47	14	-
Custodian fees (including GST)		-	-	-
Depository and settlement charges (including GST)		-	-	-
Stamp Duty on Bond/Mutual Fund		-	76	1
CRA Fees		-	-	-
Less: Amount recoverable on sale of units on account of CRA Charges		-	-	-
Provision for Non-Performing Assets		-	-	-
Other Expenses		-	-	-
Total Expenditure (B)		600	123	1
Surplus/(Deficit) for the year (A-B)		30 065	8 890	29
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		(30 665)	(9 010)	(30)
Less: Amount transferred (to) / from General Reserve		600	120	1
Amount carried forward to Balance Sheet		-	-	-

Significant Accounting Policies and Notes to Accounts

7

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C UTI RETIREMENT SOLUTIONS PENSION FUND SCHEME TAX SAVER - TIER II
CONDENSED INTERIM NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT SEPTEMBER 30, 2021

Schedule 1	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Unit Capital			
Outstanding at the beginning of the year	15 22 123	24 966	-
Add :Units issued during the year	6 74 093	14 97 157	24 966
Less: Units redeemed during the year	-	-	-
Outstanding at the end of the year	21 96 216	15 22 123	24 966
(Face Value of Rs.10/- each unit, fully paid up)			
Outstanding units at the beginning of the year	1 52 212	2 497	-
Add :Units issued during the year	67 409	1 49 716	2 497
Less: Units redeemed during the year	-	-	-
Outstanding units at the end of the year	2 19 622	1 52 212	2 497

Schedule 2	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Reserves and Surplus			
Unit Premium Reserve			
Opening Balance	18 777	34	-
Add: Premium on Units issued	18 657	18 743	34
Less: Premium on Units redeemed	-	-	-
Add: Transfer from General Reserve	-	-	-
Closing Balance	37 434	18 777	34
General Reserve			
Opening Balance	(121)	(1)	-
Add: Transfer from Revenue Account	(600)	(120)	(1)
Less: Transfer to Unit Premium Reserve	-	-	-
Closing Balance	(721)	(121)	(1)
Unrealised Appreciation Reserve			
Opening Balance	9 040	30	-
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	-
Add/(Less): Transfer from/(to) Revenue Account	30 665	9 010	30
Closing Balance	39 705	9 040	30
Total	76 418	27 696	63

Schedule 3	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Current Liabilities and Provisions			
Current Liabilities			
Sundry Creditors for expenses	286	33	-
Book Overdraft	-	-	-
Redemption Payable	-	-	-
TDS Payable	9	-	-
Contracts for purchase of investments	-	-	-
Amount Payable to Other Schemes	-	-	-
Provision for Interest overdue	-	-	-
Provision on upgraded assets	-	-	-
Interest received in Advance	-	-	-
Total	295	33	-

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C UTI RETIREMENT SOLUTIONS PENSION FUND SCHEME TAX SAVER - TIER II
CONDENSED INTERIM NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT SEPTEMBER 30, 2021

Schedule 4	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Investments (Long Term and Short Term)			
Equity Shares	-	-	-
Preference Shares	-	-	-
Debentures and Bonds Listed/Awaiting Listing	-	-	-
Central and State Government Securities (including treasury bills)	-	-	-
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	-	-	-
Others - Mutual Fund Units	22 72 929	15 49 852	25 029
Non Convertible Debentures classified as NPA	-	-	-
Less: Provision on Non performing investment	-	-	-
Total	22 72 929	15 49 852	25 029

Schedule 5	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Deposits			
Deposits with Scheduled Banks	-	-	-
Total	-	-	-

Schedule 6	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Other Current Assets			
Balances with bank in a current account	-	-	-
Contracts for sale of investments	-	-	-
Interest Receivable on Non-Performing Investments	-	-	-
Less: Provision for interest on Non-Performing Investment	-	-	-
Outstanding and accrued income	-	-	-
Dividend Receivable	-	-	-
Brokerage receivable from PFM	-	-	-
Application money pending allotment	-	-	-
Sundry Debtors	-	-	-
Redemption receivable on Non performing Investment	-	-	-
Less: Provision for Non Performing Investment	-	-	-
Total	-	-	-

NATIONAL PENSION SYSTEM TRUST

NPS Trust - A/C UTI Retirement Solutions Pension Fund Scheme Tax Saver - Tier II

SCHEDULE 7: SUMMARY OF SELECTED SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY INFORMATION FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

A. Background

1. UTI Retirement Solutions Limited is appointed as a Pension Fund Manager (PFM) by the National Pension System Trust (NPS Trust) for the management of Pension Fund and for this purpose it has entered into an Investment Management Agreement (IMA) with the NPS Trust.

B. Scheme particulars

1. **Investment objective:** The investment objective of the scheme is to optimise returns on investments.
2. **Commencement:** The Scheme commenced its operations on 4th September, 2020.
3. **Investment pattern to be followed as per PFRDA Regulations:**

Sr. No.	Investment Pattern	% of amount to be invested
(i)	Equity*	10%-25%
(ii)	Debt**	Upto 90%
(iii)	Cash/Money Market/Liquid MFs	Upto 5%

* Investment guidelines as applicable for Scheme E - Tier II

** Investment guidelines as applicable for Scheme G - Tier II and Scheme C - Tier II

4. Contributions to the Scheme by the investors are withdrawable in accordance with the Pension Fund Regulatory and Development Authority Exit and Withdrawals under National Pension System) Regulations, 2015.

C. Significant Accounting Policies

- 1. Basis of Accounting:** The condensed interim financial statements have been prepared for limited purpose of internal use by the Board of Directors and Management and accordingly have been prepared in compliance with the PFRDA (Pension Fund) Regulations 2015 and PFRDA (Preparation of Financial Statement and Auditor's Report of Schemes under National Pension System) Guidelines - 2012, Accounting Standards specified in Companies (Accounting Standards) Amendment Rules, 2016 under Section 133 of the Companies Act 2013 (the Act), read with Rule 7 of the amended Companies (Accounts) Rules, 2014 as amended from time to time to the extent made applicable by the Authority's guidelines and generally accepted accounting principles. The Scheme maintains books of account on an accrual basis under the historical cost convention, as modified for investments, which are 'marked-to-market'. The accounting policies and practices which are material in determining the results of operations for the half year are consistent with those adopted in the financial statements of the same period for the previous financial year.
- 2. Use of Estimates:** The preparation of Condensed interim financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of condensed interim financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the condensed interim financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized.
- 3. Covid 19 Uncertainties:**
The PFM has considered the possible impact that may arise from the pandemic relating to COVID-19 on the carrying amounts of investments of the Scheme. In developing the assumptions relating to the possible uncertainties in global economic conditions, the PFM, as at the date of approval of condensed interim financial statements of the Scheme has used internal and external sources of information. The PFM has performed analysis on the assumptions used and based on current estimates expects the carrying amount of investments to be recovered. Further, the extent of which the COVID-19 pandemic will impact the Scheme revenue will

depend on future developments, which are uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and likely Government action relating to the Covid-19.

4. Investments:

- a. Investments are accounted on trade date.
- b. Cost is determined on the basis of weighted average cost.
- c. Rights/Bonus entitlements, if any, are accounted on ex-right/ex-bonus date of the principal stock exchange.
- d. The cost of investments acquired or purchased includes applicable taxes but exclude brokerage and other transactional charges. Wef 1st April'21, as per PFRDA letter dated 24th March'21, brokerage upto 0.03% on equity shares is to be capitalized.
- e. Stamp duty was calculated on bonds @0.0001% and mutual funds @ 0.005% of the net acquisition amount. As per PFRDA letter dated 24/03/2021 the stamp duty charges will be treated as cost of investment by the Pension Funds. Earlier, till F. Y. 2020-2021, the stamp duty charges were treated as an expense.
- f. Investments are reconciled with the custodian records on daily basis.
- g. As per Investment Management Agreement dated 18th April, 2012, transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.
- h. Investments are valued as per the prevailing applicable PFRDA regulations.

5. Appreciation/Depreciation, as the case may be, in the value of the securities at the year-end have been computed for the Scheme, whereby the aggregate market value of all investments taken together is compared with aggregate cost of acquisition. The change in net appreciation/depreciation is recognised in Revenue Account.

6. **Computation of Net Asset Value (NAV):** The NAV of the units is determined by dividing the net assets, including investments recognised and valued as per the accounting policies, by the number of outstanding units on the valuation date..

D. Investment Management Fees: In terms of the IMA, the scheme has accrued management fees payable to PFM as a percentage of scheme's average daily net assets.

Wef 01st April' 21, management fees has been revised by PFRDA via Letter Ref No. File No. PFRDA/16/3/02/ 0001/2020-REG-PF dated 30th March, 2021 from 0.01% of Average AUM to New Slab rate of the daily closing AUM as mentioned below :

Slab of AUM	Maximum Investment Management Fees Permissible Under PFRDA Guideline
Up to 10,000 Crores	0.07%
10,001 - 50,000 Crores	0.06%
50,001 - 1,50,000 Crores	0.05%
Above 1,50,000 Crores	0.03%

The management fees including GST during the period is ₹ 553. (Previous Period ₹ 33).

E. Net Asset Value:

Current Period	Previous Period
As on 30th September, 2021	As on 31st March, 2021
₹ 10.3479	₹ 10.1819

F. The Previous Period figures are regrouped/ reclassified, wherever necessary.

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C UTI RETIREMENT SOLUTIONS PENSION FUND SCHEME - CENTRAL GOVT
CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2021

Particulars	Schedules	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
<u>Liabilities</u>				
Unit Capital	1	18597 75 20 175	17828 08 14 702	16806 06 24 980
Reserves and Surplus	2	48273 89 79 771	42683 62 41 449	36695 30 03 826
Current Liabilities and Provisions	3	60 71 97 607	13 78 42 718	11 15 44 787
Total		66932 36 97 553	60525 48 98 869	53512 51 73 593
<u>Assets</u>				
Investments	4	65576 16 95 865	59356 36 70 919	52370 36 29 060
Deposits	5	-	7 60 95 000	-
Other Current Assets	6	1356 20 01 688	1161 51 32 950	1142 15 44 533
Total		66932 36 97 553	60525 48 98 869	53512 51 73 593
(a) Net assets as per Balance Sheets		66871 64 99 946	60511 70 56 151	53501 36 28 806
(b) Number of units outstanding		1859 77 52 017	1782 80 81 470	1680 60 62 498
Significant Accounting Policies and Notes to Accounts	7			

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C UTI RETIREMENT SOLUTIONS PENSION FUND SCHEME - CENTRAL GOVT
CONDENSED INTERIM REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

Particulars	Schedules	Half Year ended Sept 30, 2021 ₹	Half Year ended March 31, 2021 ₹	Half Year ended Sept 30, 2020 ₹
Income				
Dividend		73 26 96 264	49 79 05 448	41 47 22 151
Interest		1874 66 98 580	1716 39 11 083	1582 13 73 743
Profit on sale/redemption of investments		327 91 37 669	211 44 37 754	43 87 31 977
Profit on inter-scheme transfer/sale of investments		-	-	-
Unrealized gain on appreciation in investments		1821 74 89 905	2259 30 46 996	2320 15 49 412
Other income				
- Miscellaneous Income		6	28 590	2 70 784
Total Income (A)		4097 60 22 424	4236 93 29 871	3987 66 48 067
Expenses and Losses				
Unrealized losses in value of investments		368 56 67 904	617 57 17 138	142 41 09 313
Loss on sale/redemption of investments		9 04 02 089	-	60 89 41 594
Loss on inter-scheme transfer/sale of investments		-	-	-
Management fees (including GST)		19 01 63 229	3 48 05 239	3 05 68 941
NPS Trust fees		1 60 08 435	1 44 58 806	1 26 98 962
Custodian fees (including GST)		1 03 91 205	93 14 427	85 02 713
Depository and settlement charges (including GST)		17 87 095	18 12 905	15 39 956
Stamp Duty on Bond/Mutual Fund		-	72 95 139	39 18 648
CRA Fees		1 23 566	1 20 706	98 069
Less: Amount recoverable on sale of units on account of CRA Charges		(1 23 566)	(1 20 706)	(98 069)
Provision for Non-Performing Assets		-	-	15 00 00 000
Other Expenses		-	-	19
Total Expenditure (B)		399 44 19 957	624 34 03 654	224 02 80 146
Surplus/(Deficit) for the year (A-B)		3698 16 02 467	3612 59 26 217	3763 63 67 921
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		(1453 18 22 001)	(1641 73 29 858)	(2177 74 40 099)
Less: Amount transferred (to) / from General Reserve		(2244 97 80 466)	(1970 85 96 359)	(1585 89 27 822)
Amount carried forward to Balance Sheet		-	-	-

Significant Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C UTI RETIREMENT SOLUTIONS PENSION FUND SCHEME - CENTRAL GOVT
CONDENSED INTERIM NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT SEPTEMBER 30, 2021

Schedule 1	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Unit Capital			
Outstanding at the beginning of the year	17828 08 14 702	16806 06 24 980	15631 77 63 647
Add :Units issued during the year	964 48 19 898	1146 47 14 509	1215 90 97 959
Less: Units redeemed during the year	(194 81 14 425)	(124 45 24 787)	(41 62 36 626)
Outstanding at the end of the year	18597 75 20 175	17828 08 14 702	16806 06 24 980
(Face Value of Rs.10/- each unit, fully paid up)			
Outstanding units at the beginning of the year	1782 80 81 470	1680 60 62 498	1563 17 76 364
Add :Units issued during the year	96 44 81 990	114 64 71 451	121 59 09 796
Less: Units redeemed during the year	(19 48 11 443)	(12 44 52 479)	(4 16 23 663)
Outstanding units at the end of the year	1859 77 52 017	1782 80 81 470	1680 60 62 498

Schedule 2	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Reserves and Surplus			
Unit Premium Reserve			
Opening Balance	21964 32 17 279	19588 59 05 873	17126 83 50 407
Add: Premium on Units issued	2379 61 55 670	2667 44 38 998	2550 83 47 583
Less: Premium on Units redeemed	(487 50 19 815)	(291 71 27 592)	(89 07 92 117)
Add: Transfer from General Reserve	-	-	-
Closing Balance	23856 43 53 134	21964 32 17 279	19588 59 05 873
General Reserve			
Opening Balance	14977 90 89 226	13007 04 92 867	11421 15 65 045
Add: Transfer from Revenue Account	2244 97 80 466	1970 85 96 359	1585 89 27 822
Less: Transfer to Unit Premium Reserve	-	-	-
Closing Balance	17222 88 69 692	14977 90 89 226	13007 04 92 867
Unrealised Appreciation Reserve			
Opening Balance	5741 39 34 944	4099 66 05 086	1921 91 64 987
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	-
Add/(Less): Transfer from/(to) Revenue Account	1453 18 22 001	1641 73 29 858	2177 74 40 099
Closing Balance	7194 57 56 945	5741 39 34 944	4099 66 05 086
Total	48273 89 79 771	42683 62 41 449	36695 30 03 826

Schedule 3	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Current Liabilities and Provisions			
Current Liabilities			
Sundry Creditors for expenses	9 76 73 315	2 62 95 390	2 26 19 567
Book Overdraft	-	-	-
Redemption Payable	14 08 92 123	11 10 31 049	4 51 97 873
TDS Payable	28 80 747	5 16 279	4 45 214
Contracts for purchase of investments	36 57 51 422	-	4 32 82 133
Amount Payable to Other Schemes	-	-	-
Provision for Interest overdue	-	-	-
Provision on upgraded assets	-	-	-
Interest received in Advance	-	-	-
Total	60 71 97 607	13 78 42 718	11 15 44 787

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C UTI RETIREMENT SOLUTIONS PENSION FUND SCHEME - CENTRAL GOVT
CONDENSED INTERIM NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT SEPTEMBER 30, 2021

Schedule 4	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Investments (Long Term and Short Term)			
Equity Shares	9847 02 03 261	8662 99 58 106	6585 30 34 546
Preference Shares	-	-	-
Debentures and Bonds Listed/Awaiting Listing	21346 83 81 472	20214 81 80 467	18889 19 87 478
Central and State Government Securities (including treasury bills)	32977 38 22 771	29336 35 26 427	26196 64 83 337
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	-	-	-
Others - Mutual Fund Units	1404 92 88 361	1142 20 05 919	699 21 23 699
Non Convertible Debentures classified as NPA	179 00 00 000	214 00 00 000	229 00 00 000
Less: Provision on Non performing investment	(179 00 00 000)	(214 00 00 000)	(229 00 00 000)
Total	65576 16 95 865	59356 36 70 919	52370 36 29 060

Schedule 5	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Deposits			
Deposits with Scheduled Banks	-	7 60 95 000	-
Total	-	7 60 95 000	-

Schedule 6	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Other Current Assets			
Balances with bank in a current account	11 54 00 001	72 36 825	80 32 567
Contracts for sale of investments	-	-	-
Interest Receivable on Non-Performing Investments	26 23 42 599	26 23 42 599	26 23 42 599
Less: Provision for interest on Non-Performing Investment	(26 23 42 599)	(26 23 42 599)	(26 23 42 599)
Outstanding and accrued income	1305 96 55 388	1136 93 94 484	1116 75 75 692
Dividend Receivable	13 56 34 358	3 74 76 381	4 50 85 652
Brokerage receivable from PFM	-	-	12 981
Application money pending allotment	-	-	-
Sundry Debtors	25 13 11 941	20 10 25 260	20 08 37 641
Redemption receivable on Non performing Investment	74 00 00 000	39 00 00 000	24 00 00 000
Less: Provision for Non Performing Investment	(74 00 00 000)	(39 00 00 000)	(24 00 00 000)
Total	1356 20 01 688	1161 51 32 950	1142 15 44 533

NATIONAL PENSION SYSTEM TRUST

NPS Trust - A/C UTI Retirement Solutions Pension Fund Scheme - Central Govt

SCHEDULE 7: SUMMARY OF SELECTED SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY INFORMATION FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

A. Background

1. UTI Retirement Solutions Limited is appointed as a Pension Fund Manager (PFM) by the National Pension System Trust (NPS Trust) for the management of Pension Fund and for this purpose it has entered into an Investment Management Agreement (IMA) with the NPS Trust.

B. Scheme particulars

1. **Investment objective:** The investment objective of the scheme is to optimise returns on investments.
2. **Commencement:** The Scheme commenced its operations on 1st April, 2008.
3. **Investment pattern to be followed as per PFRDA Regulations:**

Sr. No.	Investment Pattern	% of amount to be invested
(i)	Government Securities	Upto 55
(ii)	Debt Securities	Upto 45
(iii)	Money Market instruments	Upto 10
(iv)	Equity Shares	Upto 15

4. Contributions to the Scheme by the investors are withdrawable in accordance with the Pension Fund Regulatory and Development Authority Exit and Withdrawals under National Pension System) Regulations, 2015.

C. Significant Accounting Policies

1. **Basis of Accounting:** The condensed interim financial statements have been prepared for limited purpose of internal use by the Board of Directors and Management and accordingly have been prepared in compliance with the PFRDA (Pension Fund) Regulations 2015 and PFRDA (Preparation of Financial Statement and Auditor's Report of Schemes under National Pension System) Guidelines - 2012, Accounting Standards specified in Companies (Accounting Standards) Amendment Rules, 2016 under Section 133 of the Companies Act 2013 (the Act), read with Rule 7 of the amended Companies (Accounts) Rules, 2014 as amended from time to time to the

extent made applicable by the Authority's guidelines and generally accepted accounting principles. The Scheme maintains books of account on an accrual basis under the historical cost convention, as modified for investments, which are 'marked-to-market'. The accounting policies and practices which are material in determining the results of operations for the half year are consistent with those adopted in the financial statements of the same period for the previous financial year.

- 2. Use of Estimates:** The preparation of Condensed interim financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of condensed interim financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the condensed interim financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized.

- 3. Covid 19 Uncertainties:**

The PFM has considered the possible impact that may arise from the pandemic relating to COVID-19 on the carrying amounts of investments of the Scheme. In developing the assumptions relating to the possible uncertainties in global economic conditions, the PFM, as at the date of approval of condensed interim financial statements of the Scheme has used internal and external sources of information. The PFM has performed analysis on the assumptions used and based on current estimates expects the carrying amount of investments to be recovered. Further, the extent of which the COVID-19 pandemic will impact the Scheme revenue will depend on future developments, which are uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and likely Government action relating to the Covid-19.

- 4. Investments:**
 - a.** Investments are accounted on trade date.
 - b.** Cost is determined on the basis of weighted average cost.
 - c.** Rights/Bonus entitlements, if any, are accounted on ex-right/ex-bonus date of the principal stock exchange.
 - d.** The cost of investments acquired or purchased includes applicable taxes but exclude brokerage and other transactional charges. Wef 1st April'21, as per PFRDA letter dated 24th March'21, brokerage upto 0.03% on equity shares is to be capitalized.

- e. Stamp duty was calculated on bonds @0.0001% and mutual funds @ 0.005% of the net acquisition amount. As per PFRDA letter dated 24/03/2021 the stamp duty charges will be treated as cost of investment by the Pension Funds. Earlier, till F. Y. 2020-2021, the stamp duty charges were treated as an expense.
- f. Investments are reconciled with the custodian records on daily basis.
- g. As per Investment Management Agreement dated 18th April, 2012, transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.
- h. Investments are valued as per the prevailing applicable PFRDA regulations.

5. Appreciation/Depreciation, as the case may be, in the value of the securities at the year-end have been computed for the Scheme, whereby the aggregate market value of all investments taken together is compared with aggregate cost of acquisition. The change in net appreciation/depreciation is recognised in Revenue Account.

6. Non Performing Investments:

Investments are classified as non-performing based on PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013. An investment is regarded as non-performing if interest / principal or both amounts have not been received or remained outstanding for one quarter from the day such income / instrument has fallen due.

Provisions are made for Non-performing investments as per the extant guidelines prescribed by PFRDA.

7. **Computation of Net Asset Value (NAV):** The NAV of the units is determined by dividing the net assets, including investments recognised and valued as per the accounting policies, by the number of outstanding units on the valuation date.

D. Investment Management Fees: In terms of the IMA, the scheme has accrued management fees payable to PFM as a percentage of scheme's average daily net assets.

Wef 01st April' 21, management fees has been revised by PFRDA via Letter Ref No. File No. PFRDA/16/3/02/ 0001/2020-REG-PF dated 30th March, 2021 from 0.0102% of Average AUM to New Slab rate of the daily closing AUM as mentioned below :

Slab of AUM	Maximum Investment Management Fees Permissible Under PFRDA Guideline
Up to 10,000 Crores	0.07%
10,001 - 50,000 Crores	0.06%
50,001 - 1,50,000 Crores	0.05%
Above 1,50,000 Crores	0.03%

The management fees including GST during the period is ₹ 19,01,63,229. (Previous Period ₹ 3,48,05,239).

E. Net Asset Value:

Current Period	Previous Period
As on 30th September, 2021	As on 31st March, 2021
₹ 35.9568	₹ 33.9417

F. Non-Performing Assets:

As per PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013, a debt security ('asset') are classified as 'Non-Performing Asset' (NPA) if the interest and/or installment of principal have not been received or remained outstanding for one quarter, from the day such income and/or installment principal was due. The provision for NPA made upto 30th September, 2021 is as under:

₹ in Crores

Particular	As on 30th Sept, 2021****	As on 31st March, 2021****
Book Value	253.00	253.00
Provision for NPA	253.00	253.00
Carrying Cost	-	-
Market Value***	-	-
% of NPA (Gross) to AUM	0.38	0.42

*** Investment is not traded, hence market value is not ascertainable.

**** As per board of director direction, 100% provision has been made on IL&FS Limited and IL&FS Financial Services Limited.

G. Contingent liability as on 30th September, 2021 is ₹ 12,05,55,728 towards uncalled amount of ₹ 628.50 per shares on 1,91,815 Partly Paid shares of Reliance Industries Limited and ₹ 13,71,25,315 towards uncalled amount of ₹ 535 per shares on 2,56,309 Partly Paid shares of Bharti Airtel Limited. (Previous Period ₹ 18,08,33,591).

H. The Previous Period figures are regrouped/ reclassified, wherever necessary.

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C UTI RETIREMENT SOLUTIONS PENSION FUND SCHEME - STATE GOVT
CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2021

Particulars	Schedules	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
<u>Liabilities</u>				
Unit Capital	1	34277 58 38 855	32124 74 29 117	29386 56 03 256
Reserves and Surplus	2	75360 51 86 848	64920 83 28 785	53910 16 94 698
Current Liabilities and Provisions	3	169 58 23 747	78 68 22 690	19 64 49 736
Total		109807 68 49 450	97124 25 80 592	83316 37 47 690
<u>Assets</u>				
Investments	4	107683 81 34 755	95400 93 79 703	81605 97 72 714
Deposits	5	-	8 25 93 500	-
Other Current Assets	6	2123 87 14 695	1715 06 07 389	1710 39 74 976
Total		109807 68 49 450	97124 25 80 592	83316 37 47 690
(a) Net assets as per Balance Sheets		109638 10 25 703	97045 57 57 902	83296 72 97 954
(b) Number of units outstanding		3427 75 83 885	3212 47 42 912	2938 65 60 325
Significant Accounting Policies and Notes to Accounts	7			

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C UTI RETIREMENT SOLUTIONS PENSION FUND SCHEME - STATE GOVT
CONDENSED INTERIM REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

Particulars	Schedules	Half Year ended Sept 30, 2021 ₹	Half Year ended March 31, 2021 ₹	Half Year ended Sept 30, 2020 ₹
Income				
Dividend		123 94 02 294	79 09 88 303	63 78 40 176
Interest		2995 69 02 215	2657 37 54 360	2400 75 32 689
Profit on sale/redemption of investments		395 52 46 466	264 31 96 760	63 37 15 714
Profit on inter-scheme transfer/sale of investments		-	1 35 69 653	18 70 81 406
Unrealized gain on appreciation in investments		3017 42 47 335	3566 37 63 352	3494 38 13 436
Other income				
- Miscellaneous Income		-	1 04 107	3 68 994
Total Income (A)		6532 57 98 310	6568 53 76 535	6041 03 52 415
Expenses and Losses				
Unrealized losses in value of investments		544 38 63 257	953 69 74 048	259 10 66 254
Loss on sale/redemption of investments		11 56 60 127	-	85 83 41 388
Loss on inter-scheme transfer/sale of investments		-	-	-
Management fees (including GST)		30 79 42 397	5 47 51 610	4 69 76 776
NPS Trust fees		2 59 25 809	2 27 44 936	1 95 15 111
Custodian fees (including GST)		1 68 56 397	1 46 38 556	1 30 77 113
Depository and settlement charges (including GST)		28 87 649	28 05 540	24 68 965
Stamp Duty on Bond/Mutual Fund		-	1 08 70 361	62 41 039
CRA Fees		2 31 430	2 64 340	2 29 664
Less: Amount recoverable on sale of units on account of CRA Charges		(2 31 430)	(2 64 340)	(2 29 664)
Provision for Non-Performing Assets		-	-	18 45 00 000
Other Expenses		-	-	-
Total Expenditure (B)		591 31 35 636	964 27 85 051	372 21 86 646
Surplus/(Deficit) for the year (A-B)		5941 26 62 674	5604 25 91 484	5668 81 65 769
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		(2473 03 84 078)	(2612 67 89 304)	(3235 27 47 182)
Less: Amount transferred (to) / from General Reserve		(3468 22 78 596)	(2991 58 02 180)	(2433 54 18 587)
Amount carried forward to Balance Sheet		-	-	-

Significant Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C UTI RETIREMENT SOLUTIONS PENSION FUND SCHEME - STATE GOVT
CONDENSED INTERIM NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT SEPTEMBER 30, 2021

Schedule 1	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Unit Capital			
Outstanding at the beginning of the year	32124 74 29 117	29386 56 03 256	26774 10 06 709
Add :Units issued during the year	2325 83 98 764	2891 92 02 178	2702 71 20 173
Less: Units redeemed during the year	(172 99 89 026)	(153 73 76 317)	(90 25 23 626)
Outstanding at the end of the year	34277 58 38 855	32124 74 29 117	29386 56 03 256
(Face Value of Rs.10/- each unit, fully paid up)			
Outstanding units at the beginning of the year	3212 47 42 912	2938 65 60 325	2677 41 00 671
Add :Units issued during the year	232 58 39 876	289 19 20 217	270 27 12 017
Less: Units redeemed during the year	(17 29 98 903)	(15 37 37 631)	(9 02 52 363)
Outstanding units at the end of the year	3427 75 83 885	3212 47 42 912	2938 65 60 325
Schedule 2	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Reserves and Surplus			
Unit Premium Reserve			
Opening Balance	37775 25 94 492	32368 85 51 889	27729 18 04 279
Add: Premium on Units issued	4864 50 27 900	5710 30 52 549	4802 41 06 879
Less: Premium on Units redeemed	(366 08 32 511)	(303 90 09 946)	(162 73 59 269)
Add: Transfer from General Reserve	-	-	-
Closing Balance	42273 67 89 881	37775 25 94 492	32368 85 51 889
General Reserve			
Opening Balance	18968 09 34 510	15976 51 32 330	13542 97 13 743
Add: Transfer from Revenue Account	3468 22 78 596	2991 58 02 180	2433 54 18 587
Less: Transfer to Unit Premium Reserve	-	-	-
Closing Balance	22436 32 13 106	18968 09 34 510	15976 51 32 330
Unrealised Appreciation Reserve			
Opening Balance	8177 47 99 783	5564 80 10 479	2329 52 63 297
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	-
Add/(Less): Transfer from/(to) Revenue Account	2473 03 84 078	2612 67 89 304	3235 27 47 182
Closing Balance	10650 51 83 861	8177 47 99 783	5564 80 10 479
Total	75360 51 86 848	64920 83 28 785	53910 16 94 698
Schedule 3	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Current Liabilities and Provisions			
Current Liabilities			
Sundry Creditors for expenses	15 92 05 418	4 16 51 508	3 50 96 090
Book Overdraft	-	-	-
Redemption Payable	18 94 67 804	13 52 92 532	9 14 17 702
TDS Payable	47 06 779	8 19 244	6 91 581
Contracts for purchase of investments	134 24 43 746	60 90 59 406	6 92 44 363
Amount Payable to Other Schemes	-	-	-
Provision for Interest overdue	-	-	-
Provision on upgraded assets	-	-	-
Interest received in Advance	-	-	-
Total	169 58 23 747	78 68 22 690	19 64 49 736

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C UTI RETIREMENT SOLUTIONS PENSION FUND SCHEME - STATE GOVT
CONDENSED INTERIM NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT SEPTEMBER 30, 2021

Schedule 4	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Investments (Long Term and Short Term)			
Equity Shares	16070 44 67 657	13721 28 66 277	10151 26 90 115
Preference Shares	-	-	-
Debentures and Bonds Listed/Awaiting Listing	33337 08 28 879	30302 90 57 291	27673 75 56 018
Central and State Government Securities (including treasury bills)	55215 66 35 594	48084 98 08 746	42245 75 41 984
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	-	-	-
Others - Mutual Fund Units	3060 62 02 625	3291 76 47 389	1535 19 84 597
Non Convertible Debentures classified as NPA	233 96 00 000	258 96 00 000	289 96 00 000
Less: Provision on Non performing investment	(233 96 00 000)	(258 96 00 000)	(289 96 00 000)
Total	107683 81 34 755	95400 93 79 703	81605 97 72 714

Schedule 5	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Deposits			
Deposits with Scheduled Banks	-	8 25 93 500	-
Total	-	8 25 93 500	-

Schedule 6	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Other Current Assets			
Balances with bank in a current account	18 27 00 001	84 98 060	2 16 45 257
Contracts for sale of investments	-	-	-
Interest Receivable on Non-Performing Investments	36 36 77 521	36 36 77 521	36 36 77 521
Less: Provision for interest on Non-Performing Investment	(36 36 77 521)	(36 36 77 521)	(36 36 77 521)
Outstanding and accrued income	2033 40 05 646	1667 74 92 801	1653 15 96 249
Dividend Receivable	26 96 21 841	6 22 07 770	7 20 38 705
Brokerage receivable from PFM	-	-	20 767
Application money pending allotment	-	-	-
Sundry Debtors	45 23 87 207	40 24 08 758	47 86 73 998
Redemption receivable on Non performing Investment	110 80 00 000	85 80 00 000	54 80 00 000
Less: Provision for Non Performing Investment	(110 80 00 000)	(85 80 00 000)	(54 80 00 000)
Total	2123 87 14 695	1715 06 07 389	1710 39 74 976

NATIONAL PENSION SYSTEM TRUST

NPS Trust - A/C UTI Retirement Solutions Pension Fund Scheme - State Govt.

SCHEDULE 7: SUMMARY OF SELECTED SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY INFORMATION FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

A. Background

1. UTI Retirement Solutions Limited is appointed as a Pension Fund Manager (PFM) by the National Pension System Trust (NPS Trust) for the management of Pension Fund and for this purpose it has entered into an Investment Management Agreement (IMA) with the NPS Trust.

B. Scheme particulars

1. **Investment objective:** The investment objective of the scheme is to optimise returns on investments.
2. **Commencement:** The Scheme commenced its operations on 25th June, 2009.
3. **Investment pattern to be followed as per the PFRDA Regulation:**

Sr. No.	Investment Pattern	% of amount to be invested
(i)	Government Securities	Upto 55
(ii)	Debt Securities	Upto 45
(iii)	Money Market instruments	Upto 10
(iv)	Equity Shares	Upto 15

4. Contributions to the Scheme by the investors are withdrawable in accordance with the Pension Fund Regulatory and Development Authority Exit and Withdrawals under National Pension System) Regulations, 2015.

C. Significant Accounting Policies

1. **Basis of Accounting:** The condensed interim financial statements have been prepared for limited purpose of internal use by the Board of Directors and Management and accordingly have been prepared in compliance with the PFRDA (Pension Fund) Regulations 2015 and PFRDA (Preparation of Financial Statement and Auditor's Report of Schemes under National Pension System) Guidelines - 2012, Accounting Standards specified in Companies (Accounting Standards) Amendment Rules, 2016 under Section 133 of the Companies Act 2013 (the Act), read with Rule 7 of the amended Companies (Accounts) Rules, 2014 as amended from time to time to the

extent made applicable by the Authority's guidelines and generally accepted accounting principles. The Scheme maintains books of account on an accrual basis under the historical cost convention, as modified for investments, which are 'marked-to-market'. The accounting policies and practices which are material in determining the results of operations for the half year are consistent with those adopted in the financial statements of the same period for the previous financial year.

- 2. Use of Estimates:** The preparation of Condensed interim financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of condensed interim financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the condensed interim financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized.
- 3. Covid 19 Uncertainties:**

The PFM has considered the possible impact that may arise from the pandemic relating to COVID-19 on the carrying amounts of investments of the Scheme. In developing the assumptions relating to the possible uncertainties in global economic conditions, the PFM, as at the date of approval of condensed interim financial statements of the Scheme has used internal and external sources of information. The PFM has performed analysis on the assumptions used and based on current estimates expects the carrying amount of investments to be recovered. Further, the extent of which the COVID-19 pandemic will impact the Scheme revenue will depend on future developments, which are uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and likely Government action relating to the Covid-19.
- 4. Investments:**
 - a.** Investments are accounted on trade date.
 - b.** Cost is determined on the basis of weighted average cost.
 - c.** Rights/Bonus entitlements, if any, are accounted on ex-right/ex-bonus date of the principal stock exchange.
 - d.** The cost of investments acquired or purchased includes applicable taxes but exclude brokerage and other transactional charges. Wef 1st April'21, as per PFRDA letter dated 24th March'21, brokerage upto 0.03% on equity shares is to be capitalized.

- e. Stamp duty was calculated on bonds @0.0001% and mutual funds @ 0.005% of the net acquisition amount. As per PFRDA letter dated 24/03/2021 the stamp duty charges will be treated as cost of investment by the Pension Funds. Earlier, till F. Y. 2020-2021, the stamp duty charges were treated as an expense.
- f. Investments are reconciled with the custodian records on daily basis.
- g. As per Investment Management Agreement dated 18th April, 2012, transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.
- h. Investments are valued as per the prevailing applicable PFRDA regulations.

5. Appreciation/Depreciation, as the case may be, in the value of the securities at the year-end have been computed for the Scheme, whereby the aggregate market value of all investments taken together is compared with aggregate cost of acquisition. The change in net appreciation/depreciation is recognised in Revenue Account.

6. Non Performing Investments:

Investments are classified as non-performing based on PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013. An investment is regarded as non-performing if interest / principal or both amounts have not been received or remained outstanding for one quarter from the day such income / instrument has fallen due.

Provisions are made for Non-performing investments as per the extant guidelines prescribed by PFRDA.

7. **Computation of Net Asset Value (NAV):** The NAV of the units is determined by dividing the net assets, including investments recognised and valued as per the accounting policies, by the number of outstanding units on the valuation date.

D. Investment Management Fees: In terms of the IMA, the scheme has accrued management fees payable to PFM as a percentage of scheme's average daily net assets.

Wef 01st April' 21, management fees has been revised by PFRDA via Letter Ref No. File No. PFRDA/16/3/02/ 0001/2020-REG-PF dated 30th March, 2021 from 0.0102% of Average AUM to New Slab rate of the daily closing AUM as mentioned below :

Slab of AUM	Maximum Investment Management Fees Permissible Under PFRDA Guideline
Up to 10,000 Crores	0.07%
10,001 - 50,000 Crores	0.06%
50,001 - 1,50,000 Crores	0.05%
Above 1,50,000 Crores	0.03%

The management fees including GST during the period is ₹ 30,79,42,397. (Previous Period ₹ 5,47,51,610).

E. Net Asset Value:

Current Period	Previous Period
As on 30th September, 2021	As on 31st March, 2021
₹ 31.9853	₹ 30.2089

F. Non-Performing Assets:

As per PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013, a debt security ('asset') are classified as 'Non-Performing Asset' (NPA) if the interest and/or installment of principal have not been received or remained outstanding for one quarter, from the day such income and/or installment principal was due. The provision for NPA made upto 30th September, 2021 is as under:

Particular	₹ in Crores	
	As on 30th Sept, 2021****	As on 31st March, 2021****
Book Value	344.76	344.76
Provision for NPA	344.76	344.76
Carrying Cost	-	-
Market Value***	-	-
% of NPA (Gross) to AUM	0.31	0.36

*** Investment is not traded, hence market value is not ascertainable.

**** As per board of director direction, 100% provision has been made on IL&FS Limited and IL&FS Financial Services Limited.

G. Contingent liability as on 30th September, 2021 is ₹ 17,93,83,956 towards uncalled amount of ₹ 628.50 per shares on 2,85,416 Partly Paid shares of Reliance Industries Limited and ₹ 24,20,39,350 towards uncalled amount of ₹ 535 per shares on 4,52,410 Partly Paid shares of Bharti Airtel Limited. (Previous Period ₹ 26,90,75,934).

H. The Previous Period figures are regrouped/ reclassified, wherever necessary.

NATIONAL PENSION SYSTEM TRUST
NPS TRUST A/C - UTI RETIREMENT SOLUTIONS LIMITED - NPS LITE SCHEME - GOVT PATTERN
CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2021

Particulars	Schedules	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
<u>Liabilities</u>				
Unit Capital	1	443 13 55 948	441 92 25 155	438 66 17 114
Reserves and Surplus	2	877 74 69 486	799 61 14 671	715 12 86 095
Current Liabilities and Provisions	3	3 70 39 143	53 52 533	30 84 512
Total		1324 58 64 577	1242 06 92 359	1154 09 87 721
<u>Assets</u>				
Investments	4	1297 99 10 792	1220 42 53 207	1130 51 00 118
Deposits	5	-	5 07 000	-
Other Current Assets	6	26 59 53 785	21 59 32 152	23 58 87 603
Total		1324 58 64 577	1242 06 92 359	1154 09 87 721
(a) Net assets as per Balance Sheets		1320 88 25 434	1241 53 39 826	1153 79 03 209
(b) Number of units outstanding		44 31 35 595	44 19 22 515	43 86 61 711
Significant Accounting Policies and Notes to Accounts	7			

NATIONAL PENSION SYSTEM TRUST
NPS TRUST A/C - UTI RETIREMENT SOLUTIONS LIMITED - NPS LITE SCHEME - GOVT PATTERN
CONDENSED INTERIM REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

Particulars	Schedules	Half Year ended Sept 30, 2021 ₹	Half Year ended March 31, 2021 ₹	Half Year ended Sept 30, 2020 ₹
Income				
Dividend		1 54 18 460	1 11 73 929	1 00 45 565
Interest		38 36 07 300	36 22 68 976	35 28 63 331
Profit on sale/redemption of investments		10 28 78 257	13 44 18 011	1 11 98 393
Profit on inter-scheme transfer/sale of investments		-	-	-
Unrealized gain on appreciation in investments		32 78 56 089	46 45 89 649	51 15 36 673
Other income				
- Miscellaneous Income		8	367	5 940
Total Income (A)		82 97 60 114	97 24 50 932	88 56 49 902
Expenses and Losses				
Unrealized losses in value of investments		6 61 99 944	18 37 75 601	3 12 32 339
Loss on sale/redemption of investments		87 871	-	1 30 79 873
Loss on inter-scheme transfer/sale of investments		-	-	-
Management fees (including GST)		38 10 640	7 29 025	6 76 593
NPS Trust fees		3 20 741	3 02 852	2 81 071
Custodian fees (including GST)		2 07 995	1 92 100	1 84 849
Depository and settlement charges (including GST)		34 906	34 439	31 737
Stamp Duty on Bond/Mutual Fund		-	95 125	43 668
CRA Fees		94 38 984	1 10 06 935	1 19 38 459
Less: Amount recoverable on sale of units on account of CRA Charges		(94 38 984)	(1 10 06 935)	(1 19 38 459)
Provision for Non-Performing Assets		-	-	-
Other Expenses		-	-	20
Total Expenditure (B)		7 06 62 097	18 51 29 142	4 55 30 150
Surplus/(Deficit) for the year (A-B)		75 90 98 017	78 73 21 790	84 01 19 752
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		(26 16 56 145)	(28 08 14 048)	(48 03 04 334)
Less: Amount transferred (to) / from General Reserve		(49 74 41 872)	(50 65 07 742)	(35 98 15 418)
Amount carried forward to Balance Sheet		-	-	-

Significant Accounting Policies and Notes to Accounts

7

NATIONAL PENSION SYSTEM TRUST
NPS TRUST A/C - UTI RETIREMENT SOLUTIONS LIMITED - NPS LITE SCHEME - GOVT PATTERN
CONDENSED INTERIM NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT SEPTEMBER 30, 2021

Schedule 1	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Unit Capital			
Outstanding at the beginning of the year	441 92 25 155	438 66 17 114	433 56 38 461
Add :Units issued during the year	8 06 22 191	9 40 95 389	9 34 54 855
Less: Units redeemed during the year	(6 84 91 398)	(6 14 87 348)	(4 24 76 202)
Outstanding at the end of the year	443 13 55 948	441 92 25 155	438 66 17 114
(Face Value of Rs.10/- each unit, fully paid up)			
Outstanding units at the beginning of the year	44 19 22 515	43 86 61 711	43 35 63 846
Add :Units issued during the year	80 62 219	94 09 539	93 45 486
Less: Units redeemed during the year	(68 49 140)	(61 48 735)	(42 47 620)
Outstanding units at the end of the year	44 31 35 595	44 19 22 515	43 86 61 711

Schedule 2	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Reserves and Surplus			
Unit Premium Reserve			
Opening Balance	246 51 57 340	240 76 50 554	232 78 15 477
Add: Premium on Units issued	15 20 90 676	16 56 49 963	14 72 06 723
Less: Premium on Units redeemed	(12 98 33 878)	(10 81 43 177)	(6 73 71 646)
Add: Transfer from General Reserve	-	-	-
Closing Balance	248 74 14 138	246 51 57 340	240 76 50 554
General Reserve			
Opening Balance	416 55 60 499	365 90 52 757	329 92 37 339
Add: Transfer from Revenue Account	49 74 41 872	50 65 07 742	35 98 15 418
Less: Transfer to Unit Premium Reserve	-	-	-
Closing Balance	466 30 02 371	416 55 60 499	365 90 52 757
Unrealised Appreciation Reserve			
Opening Balance	136 53 96 832	108 45 82 784	60 42 78 450
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	-
Add/(Less): Transfer from/(to) Revenue Account	26 16 56 145	28 08 14 048	48 03 04 334
Closing Balance	162 70 52 977	136 53 96 832	108 45 82 784
Total	877 74 69 486	799 61 14 671	715 12 86 095

Schedule 3	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Current Liabilities and Provisions			
Current Liabilities			
Sundry Creditors for expenses	19 38 510	5 43 055	4 91 893
Book Overdraft	-	-	-
Redemption Payable	50 03 659	47 98 894	25 83 031
TDS Payable	56 958	10 584	9 588
Contracts for purchase of investments	3 00 40 016	-	-
Amount Payable to Other Schemes	-	-	-
Provision for Interest overdue	-	-	-
Provision on upgraded assets	-	-	-
Interest received in Advance	-	-	-
Total	3 70 39 143	53 52 533	30 84 512

NATIONAL PENSION SYSTEM TRUST
NPS TRUST A/C - UTI RETIREMENT SOLUTIONS LIMITED - NPS LITE SCHEME - GOVT PATTERN
CONDENSED INTERIM NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT SEPTEMBER 30, 2021

Schedule 4	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Investments (Long Term and Short Term)			
Equity Shares	195 64 48 831	174 39 20 924	149 00 40 082
Preference Shares	-	-	-
Debentures and Bonds Listed/Awaiting Listing	420 75 62 307	390 75 31 643	360 46 97 936
Central and State Government Securities (including treasury bills)	667 93 15 159	627 57 68 985	604 47 95 975
Commercial Paper	-	-	-
AIIF'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	-	-	-
Others - Mutual Fund Units	13 65 84 495	27 70 31 655	16 55 66 125
Non Convertible Debentures classified as NPA	4 45 00 000	4 45 00 000	4 45 00 000
Less: Provision on Non performing investment	(4 45 00 000)	(4 45 00 000)	(4 45 00 000)
Total	1297 99 10 792	1220 42 53 207	1130 51 00 118

Schedule 5	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Deposits			
Deposits with Scheduled Banks	-	5 07 000	-
Total	-	5 07 000	-

Schedule 6	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Other Current Assets			
Balances with bank in a current account	1	2 57 546	1 305
Contracts for sale of investments	-	-	43 46 543
Interest Receivable on Non-Performing Investments	61 43 426	61 43 426	61 43 426
Less: Provision for interest on Non-Performing Investment	(61 43 426)	(61 43 426)	(61 43 426)
Outstanding and accrued income	25 89 73 791	21 06 10 605	22 71 38 548
Dividend Receivable	24 55 800	5 44 806	8 82 946
Brokerage receivable from PFM	-	-	-
Application money pending allotment	-	-	-
Sundry Debtors	45 24 193	45 19 195	35 18 261
Redemption receivable on Non performing Investment	1 10 00 000	1 10 00 000	1 10 00 000
Less: Provision for Non Performing Investment	(1 10 00 000)	(1 10 00 000)	(1 10 00 000)
Total	26 59 53 785	21 59 32 152	23 58 87 603

NATIONAL PENSION SYSTEM TRUST

NPS Trust - A/C UTI Retirement Solutions Limited - NPS Lite Scheme - Govt. Pattern

SCHEDULE 7: SUMMARY OF SELECTED SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY INFORMATION FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

A. Background

1. UTI Retirement Solutions Limited is appointed as a Pension Fund Manager (PFM) by the National Pension System Trust (NPS Trust) for the management of Pension Fund and for this purpose it has entered into an Investment Management Agreement (IMA) with the NPS Trust.

B. Scheme particulars

1. **Investment objective:** The investment objective of the scheme is to optimise returns on investments.
2. **Commencement:** The Scheme commenced its operations on 4th October, 2010.
3. **Investment pattern to be followed as per PFRDA Regulations:**

Sr. No.	Investment Pattern	% of amount to be invested
(i)	Government Securities	Upto 55
(ii)	Debt Securities	Upto 45
(iii)	Money Market instruments	Upto 10
(iv)	Equity Shares	Upto 15

4. Contributions to the Scheme by the investors are withdrawable in accordance with the Pension Fund Regulatory and Development Authority Exit and Withdrawals under National Pension System) Regulations, 2015.

C. Significant Accounting Policies

- 1. Basis of Accounting:** The condensed interim financial statements have been prepared for limited purpose of internal use by the Board of Directors and Management and accordingly have been prepared in compliance with the PFRDA (Pension Fund) Regulations 2015 and PFRDA (Preparation of Financial Statement and Auditor's Report of Schemes under National Pension System) Guidelines - 2012, Accounting Standards specified in Companies (Accounting Standards) Amendment Rules, 2016 under Section 133 of the Companies Act 2013 (the Act), read with Rule 7 of the amended Companies (Accounts) Rules, 2014 as amended from time to time to the extent made applicable by the Authority's guidelines and generally accepted accounting principles. The Scheme maintains books of account on an accrual basis under the historical cost convention, as modified for investments, which are 'marked-to-market'. The accounting policies and practices which are material in determining the results of operations for the half year are consistent with those adopted in the financial statements of the same period for the previous financial year.
- 1. Use of Estimates:** The preparation of Condensed interim financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of condensed interim financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the condensed interim financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized.
- 2. Covid 19 Uncertainties:**
The PFM has considered the possible impact that may arise from the pandemic relating to COVID-19 on the carrying amounts of investments of the Scheme. In developing the assumptions relating to the possible uncertainties in global economic conditions, the PFM, as at the date of approval of condensed interim financial statements of the Scheme has used internal and external sources of information. The PFM has performed analysis on the assumptions used and based on current estimates expects the carrying amount of investments to be recovered. Further, the extent of which the COVID-19 pandemic will impact the Scheme revenue will

depend on future developments, which are uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and likely Government action relating to the Covid-19.

3. Investments:

- a. Investments are accounted on trade date.
- b. Cost is determined on the basis of weighted average cost.
- c. Rights/Bonus entitlements, if any, are accounted on ex-right/ex-bonus date of the principal stock exchange.
- d. The cost of investments acquired or purchased includes applicable taxes but exclude brokerage and other transactional charges. Wef 1st April'21, as per PFRDA letter dated 24th March'21, brokerage upto 0.03% on equity shares is to be capitalized.
- e. Stamp duty was calculated on bonds @0.0001% and mutual funds @ 0.005% of the net acquisition amount. As per PFRDA letter dated 24/03/2021 the stamp duty charges will be treated as cost of investment by the Pension Funds. Earlier, till F. Y. 2020-2021, the stamp duty charges were treated as an expense.
- f. Investments are reconciled with the custodian records on daily basis.
- g. As per Investment Management Agreement dated 18th April, 2012, transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.
- h. Investments are valued as per the prevailing applicable PFRDA regulations.

4. Appreciation/Depreciation, as the case may be, in the value of the securities at the year-end have been computed for the Scheme, whereby the aggregate market value of all investments taken together is compared with aggregate cost of acquisition. The change in net appreciation/depreciation is recognised in Revenue Account.

5. Non Performing Investments:

Investments are classified as non-performing based on PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013. An investment is regarded as non-performing if interest / principal or both amounts have not been received or remained outstanding for one quarter from the day such income / instrument has fallen due.

Provisions are made for Non-performing investments as per the extant guidelines prescribed by PFRDA.

- 6. Computation of Net Asset Value (NAV):** The NAV of the units is determined by dividing the net assets, including investments recognised and valued as per the accounting policies, by the number of outstanding units on the valuation date.

- D. Investment Management Fees:** In terms of the IMA, the scheme has accrued management fees payable to PFM as a percentage of scheme's average daily net assets.

Wef 01st April' 21, management fees has been revised by PFRDA via Letter Ref No. File No. PFRDA/16/3/02/ 0001/2020-REG-PF dated 30th March, 2021 from 0.0102% of Average AUM to New Slab rate of the daily closing AUM as mentioned below :

Slab of AUM	Maximum Investment Management Fees Permissible Under PFRDA Guideline
Up to 10,000 Crores	0.07%
10,001 - 50,000 Crores	0.06%
50,001 - 1,50,000 Crores	0.05%
Above 1,50,000 Crores	0.03%

The management fees including GST during the period is ₹ 38,10,640. (Previous Period ₹ 7,29,025).

- E. Net Asset Value:**

Current Period	Previous Period
As on 30th September, 2021	As on 31st March, 2021
₹ 29.8076	₹ 28.0939

- F. Non-Performing Assets:**

As per PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013, a debt security ('asset') are classified as 'Non-Performing Asset' (NPA) if the interest and/or installment of principal have not been received or remained outstanding for one quarter, from the day such income and/or installment principal was due. The provision for NPA made upto 30th September, 2021 is as under:

₹ in Crores

Particular	As on 30th Sept, 2021****	As on 31st March, 2021****
Book Value	5.55	5.55
Provision for NPA	5.55	5.55
Carrying Cost	-	-
Market Value***	-	-
% of NPA (Gross) to AUM	0.42	0.45

*** Investment is not traded, hence market value is not ascertainable.

**** As per board of director direction, 100% provision has been made on IL&FS Limited and IL&FS Financial Services Limited.

G. Contingent liability as on 30th September, 2021 is ₹ 32,09,121 towards uncalled amount of ₹ 628.50 per shares on 5,106 Partly Paid shares of Reliance Industries Limited and ₹ 15,05,490 towards uncalled amount of ₹ 535 per shares on 2,814 Partly Paid shares of Bharti Airtel Limited. (Previous Period ₹ 48,13,682).

H. The Previous Period figures are regrouped/ reclassified, wherever necessary.

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C UTI RETIREMENT SOLUTIONS LIMITED SCHEME – ATAL PENSION YOJANA
CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2021

Particulars	Schedules	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Liabilities				
Unit Capital	1	3337 01 73 060	2976 22 01 110	2620 94 14 605
Reserves and Surplus	2	2807 11 79 137	2201 99 44 196	1667 75 97 271
Current Liabilities and Provisions	3	10 13 02 522	1 62 67 923	2 04 15 316
Total		6154 26 54 719	5179 84 13 229	4290 74 27 192
Assets				
Investments	4	6039 96 30 142	5093 30 30 111	4206 13 36 151
Deposits	5	-	-	-
Other Current Assets	6	114 30 24 577	86 53 83 118	84 60 91 041
Total		6154 26 54 719	5179 84 13 229	4290 74 27 192
(a) Net assets as per Balance Sheets		6144 13 52 197	5178 21 45 306	4288 70 11 876
(b) Number of units outstanding		333 70 17 306	297 62 20 111	262 09 41 461
Significant Accounting Policies and Notes to Accounts	7			

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C UTI RETIREMENT SOLUTIONS LIMITED SCHEME – ATAL PENSION YOJANA
CONDENSED INTERIM REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

Particulars	Schedules	Half Year ended Sept 30, 2021 ₹	Half Year ended March 31, 2021 ₹	Half Year ended Sept 30, 2020 ₹
Income				
Dividend		6 68 61 394	3 91 57 289	3 30 19 249
Interest		162 54 89 902	138 26 10 445	116 01 72 133
Profit on sale/redemption of investments		6 77 63 595	15 00 27 783	2 84 80 750
Profit on inter-scheme transfer/sale of investments		-	-	-
Unrealized gain on appreciation in investments		175 94 81 168	179 65 17 643	187 47 02 661
Other income				
- Miscellaneous Income		-	12 177	9 851
Total Income (A)		351 95 96 059	336 83 25 337	309 63 84 644
Expenses and Losses				
Unrealized losses in value of investments		27 04 32 012	55 20 78 874	16 68 65 470
Loss on sale/redemption of investments		63 98 801	-	2 56 61 755
Loss on inter-scheme transfer/sale of investments		-	-	-
Management fees (including GST)		1 67 94 829	28 78 982	23 20 376
NPS Trust fees		14 14 211	11 95 988	9 63 931
Custodian fees (including GST)		9 42 047	7 85 256	6 55 626
Depository and settlement charges (including GST)		1 81 282	1 86 313	1 39 069
Stamp Duty on Bond/Mutual Fund		-	9 14 227	3 95 311
CRA Fees		12 53 79 372	13 42 45 825	11 37 12 769
Less: Amount recoverable on sale of units on account of CRA Charges		(12 53 79 372)	(13 42 45 825)	(11 37 12 769)
Provision for Non-Performing Assets		-	-	15 00 000
Other Expenses		25	11	-
Total Expenditure (B)		29 61 63 207	55 80 39 651	19 85 01 538
Surplus/(Deficit) for the year (A-B)		322 34 32 852	281 02 85 686	289 78 83 106
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		(148 90 49 156)	(124 44 38 769)	(170 78 37 191)
Less: Amount transferred (to) / from General Reserve		(173 43 83 696)	(156 58 46 917)	(119 00 45 915)
Amount carried forward to Balance Sheet		-	-	-

Significant Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C UTI RETIREMENT SOLUTIONS LIMITED SCHEME – ATAL PENSION YOJANA
CONDENSED INTERIM NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT SEPTEMBER 30, 2021

Schedule 1	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Unit Capital			
Outstanding at the beginning of the year	2976 22 01 110	2620 94 14 605	2285 76 02 995
Add :Units issued during the year	427 96 29 450	419 96 67 599	373 48 38 940
Less: Units redeemed during the year	(67 16 57 500)	(64 68 81 094)	(38 30 27 330)
Outstanding at the end of the year	3337 01 73 060	2976 22 01 110	2620 94 14 605
(Face Value of Rs.10/- each unit, fully paid up)			
Outstanding units at the beginning of the year	297 62 20 111	262 09 41 461	228 57 60 299
Add :Units issued during the year	42 79 62 945	41 99 66 760	37 34 83 894
Less: Units redeemed during the year	(6 71 65 750)	(6 46 88 109)	(3 83 02 733)
Outstanding units at the end of the year	333 70 17 306	297 62 20 111	262 09 41 461

Schedule 2	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Reserves and Surplus			
Unit Premium Reserve			
Opening Balance	1191 48 82 367	938 28 21 128	728 41 20 578
Add: Premium on Units issued	335 55 57 914	299 24 86 445	232 91 38 372
Less: Premium on Units redeemed	(52 77 55 825)	(46 04 25 206)	(23 04 37 822)
Add: Transfer from General Reserve	-	-	-
Closing Balance	1474 26 84 456	1191 48 82 367	938 28 21 128
General Reserve			
Opening Balance	666 12 22 746	509 53 75 829	390 53 29 914
Add: Transfer from Revenue Account	173 43 83 696	156 58 46 917	119 00 45 915
Less: Transfer to Unit Premium Reserve	-	-	-
Closing Balance	839 56 06 442	666 12 22 746	509 53 75 829
Unrealised Appreciation Reserve			
Opening Balance	344 38 39 083	219 94 00 314	49 15 63 123
Add: Adjustment for Previous years unrealised appreciation reserve	-	-	-
Add/(Less): Transfer from/(to) Revenue Account	148 90 49 156	124 44 38 769	170 78 37 191
Closing Balance	493 28 88 239	344 38 39 083	219 94 00 314
Total	2807 11 79 137	2201 99 44 196	1667 75 97 271

Schedule 3	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Current Liabilities and Provisions			
Current Liabilities			
Sundry Creditors for expenses	87 99 848	22 27 525	17 79 858
Book Overdraft	-	-	-
Redemption Payable	2 21 46 135	1 39 95 884	1 34 05 992
TDS Payable	2 63 168	44 514	35 646
Contracts for purchase of investments	7 00 93 371	-	51 93 820
Amount Payable to Other Schemes	-	-	-
Provision for Interest overdue	-	-	-
Provision on upgraded assets	-	-	-
Interest received in Advance	-	-	-
Total	10 13 02 522	1 62 67 923	2 04 15 316

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C UTI RETIREMENT SOLUTIONS LIMITED SCHEME – ATAL PENSION YOJANA
CONDENSED INTERIM NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT SEPTEMBER 30, 2021

Schedule 4	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Investments (Long Term and Short Term)			
Equity Shares	899 09 66 561	711 00 15 690	534 55 87 055
Preference Shares	-	-	-
Debentures and Bonds Listed/Awaiting Listing	1874 44 95 354	1497 97 69 788	1317 49 39 283
Central and State Government Securities (including treasury bills)	3113 64 02 418	2727 09 47 655	2238 16 02 698
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	-	-	-
Others - Mutual Fund Units	152 77 65 809	157 22 96 978	115 92 07 115
Non Convertible Debentures classified as NPA	9 20 00 000	9 20 00 000	9 20 00 000
Less: Provision on Non performing investment	(9 20 00 000)	(9 20 00 000)	(9 20 00 000)
Total	6039 96 30 142	5093 30 30 111	4206 13 36 151

Schedule 5	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Deposits			
Deposits with Scheduled Banks	-	-	-
Total	-	-	-

Schedule 6	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Other Current Assets			
Balances with bank in a current account	16 00 000	4 38 130	16 00 001
Contracts for sale of investments	-	-	-
Interest Receivable on Non-Performing Investments	93 80 316	93 80 316	93 80 316
Less: Provision for interest on Non-Performing Investment	(93 80 316)	(93 80 316)	(93 80 316)
Outstanding and accrued income	110 50 28 902	84 14 08 530	82 49 69 418
Dividend Receivable	1 62 88 148	34 49 425	34 36 583
Brokerage receivable from PFM	-	-	1 558
Application money pending allotment	-	-	-
Sundry Debtors	2 01 07 527	2 00 87 033	1 60 83 481
Redemption receivable on Non performing Investment	-	-	-
Less: Provision for Non Performing Investment	-	-	-
Total	114 30 24 577	86 53 83 118	84 60 91 041

NATIONAL PENSION SYSTEM TRUST

NPS Trust - A/C UTI Retirement Solutions Limited Scheme- Atal Pension Yojana

SCHEDULE 7: SUMMARY OF SELECTED SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY INFORMATION FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

A. Background

1. UTI Retirement Solutions Limited is appointed as a Pension Fund Manager (PFM) by the National Pension System Trust (NPS Trust) for the management of Pension Fund and for this purpose it has entered into an Investment Management Agreement (IMA) with the NPS Trust.

B. Scheme particulars

1. **Investment objective:** The investment objective of the scheme is to optimise returns on investments.
2. **Commencement:** The Scheme commenced its operations on 4th June, 2015
3. **Investment pattern to be followed as per PFRDA Regulations:**

Sr. No.	Investment Pattern	% of amount to be invested
(i)	Government Securities	Upto 55
(ii)	Debt Securities	Upto 45
(iii)	Money Market instruments	Upto 10
(iv)	Equity Shares	Upto 15

4. Contributions to the Scheme by the investors are withdrawable in accordance with the Pension Fund Regulatory and Development Authority Exit and Withdrawals under National Pension System) Regulations, 2015.

C. Significant Accounting Policies

1. **Basis of Accounting:** The condensed interim financial statements have been prepared for limited purpose of internal use by the Board of Directors and Management and accordingly have been prepared in compliance with the PFRDA (Pension Fund) Regulations 2015 and PFRDA (Preparation of

Financial Statement and Auditor's Report of Schemes under National Pension System) Guidelines - 2012, Accounting Standards specified in Companies (Accounting Standards) Amendment Rules, 2016 under Section 133 of the Companies Act 2013 (the Act), read with Rule 7 of the amended Companies (Accounts) Rules, 2014 as amended from time to time to the extent made applicable by the Authority's guidelines and generally accepted accounting principles. The Scheme maintains books of account on an accrual basis under the historical cost convention, as modified for investments, which are 'marked-to-market'. The accounting policies and practices which are material in determining the results of operations for the half year are consistent with those adopted in the financial statements of the same period for the previous financial year.

2. Use of Estimates: The preparation of Condensed interim financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of condensed interim financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the condensed interim financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized.

3. Covid 19 Uncertainties:

The PFM has considered the possible impact that may arise from the pandemic relating to COVID-19 on the carrying amounts of investments of the Scheme. In developing the assumptions relating to the possible uncertainties in global economic conditions, the PFM, as at the date of approval of condensed interim financial statements of the Scheme has used internal and external sources of information. The PFM has performed analysis on the assumptions used and based on current estimates expects the carrying amount of investments to be recovered. Further, the extent of which the COVID-19 pandemic will impact the Scheme revenue will depend on future developments, which are uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and likely Government action relating to the Covid-19.

4. Investments:

- a. Investments are accounted on trade date.
- b. Cost is determined on the basis of weighted average cost.
- c. Rights/Bonus entitlements, if any, are accounted on ex-right/ex-bonus date of the principal stock exchange.
- d. The cost of investments acquired or purchased includes applicable taxes but exclude brokerage and other transactional charges. Wef 1st April'21, as per PFRDA letter dated 24th March'21, brokerage upto 0.03% on equity shares is to be capitalized.
- e. Stamp duty was calculated on bonds @0.0001% and mutual funds @ 0.005% of the net acquisition amount. As per PFRDA letter dated 24/03/2021 the stamp duty charges will be treated as cost of investment by the Pension Funds. Earlier, till F. Y. 2020-2021, the stamp duty charges were treated as an expense.
- f. Investments are reconciled with the custodian records on daily basis.
- g. As per Investment Management Agreement dated 18th April, 2012, transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.
- h. Investments are valued as per the prevailing applicable PFRDA regulations.

5. Appreciation/Depreciation, as the case may be, in the value of the securities at the year-end have been computed for the Scheme, whereby the aggregate market value of all investments taken together is compared with aggregate cost of acquisition. The change in net appreciation/depreciation is recognised in Revenue Account.

6. Non Performing Investments:

Investments are classified as non-performing based on PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013. An investment is regarded as non-performing if interest / principal or both amounts have not been received or remained outstanding for one quarter from the day such income / instrument has fallen due.

Provisions are made for Non-performing investments as per the extant guidelines prescribed by PFRDA.

7. Computation of Net Asset Value (NAV): The NAV of the units is determined by dividing the net assets, including investments recognised and valued as per the accounting policies, by the number of outstanding units on the valuation date.

D. Investment Management Fees: In terms of the IMA, the scheme has accrued management fees payable to PFM as a percentage of scheme's average daily net assets.

Wef 01st April' 21, management fees has been revised by PFRDA via Letter Ref No. File No. PFRDA/16/3/02/ 0001/2020-REG-PF dated 30th March, 2021 from 0.0102% of Average AUM to New Slab rate of the daily closing AUM as mentioned below :

Slab of AUM	Maximum Investment Management Fees Permissible Under PFRDA Guideline
Up to 10,000 Crores	0.07%
10,001 - 50,000 Crores	0.06%
50,001 - 1,50,000 Crores	0.05%
Above 1,50,000 Crores	0.03%

The management fees including GST during the period is ₹ 1,67,94,829. (Previous Period ₹ 28,78,982).

E. Net Asset Value:

Current Year	Previous Year
As on 30th September, 2021	As on 31st March, 2021
₹ 18.4120	₹ 17.3986

F. Non-Performing Assets:

As per PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013, a debt security ('asset') are classified as 'Non-Performing Asset' (NPA) if the interest and/or installment of principal have not been received or remained outstanding for one quarter, from the day such income and/or installment principal was due. The provision for NPA made upto 30th September, 2021 is as under:

₹ in Crores

Particular	As on 30th Sept, 2021****	As on 31st March, 2021****
Book Value	9.20	9.20
Provision for NPA	9.20	9.20
Carrying Cost	-	-
Market Value***	-	-
% of NPA (Gross) to AUM	0.15	0.18

*** Investment is not traded, hence market value is not ascertainable.

**** As per board of director direction, 100% provisions has been made on IL&FS Limited and IL&FS Financial Services Limited.

G. Contingent liability as on 30th September, 2021 is ₹ 1,00,56,000 towards uncalled amount of ₹ 628.50 per shares on 16,000 Partly Paid shares of Reliance Industries Limited and ₹ 1,39,19,095 towards uncalled amount of ₹ 535 per shares on 26,017 Partly Paid shares of Bharti Airtel Limited. (Previous Period ₹ 1,50,84,000).

H. The Previous Period figures are regrouped/ reclassified, wherever necessary.

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C UTI RETIREMENT SOLUTIONS PENSION FUND SCHEME - CORPORATE CG
CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2021

Particulars	Schedules	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
<u>Liabilities</u>				
Unit Capital	1	-	-	-
Reserves and Surplus	2	-	-	-
Current Liabilities and Provisions	3	-	-	-
Total		-	-	-
<u>Assets</u>				
Investments	4	-	-	-
Deposits	5	-	-	-
Other Current Assets	6	-	-	-
Total		-	-	-
(a) Net assets as per Balance Sheets		-	-	-
(b) Number of units outstanding		-	-	-
Significant Accounting Policies and Notes to Accounts	7			

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C UTI RETIREMENT SOLUTIONS PENSION FUND SCHEME - CORPORATE CG
CONDENSED INTERIM REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

Particulars	Schedules	Half Year ended Sept 30, 2021 ₹	Half Year ended March 31, 2021 ₹	Half Year ended Sept 30, 2020 ₹
Income				
Dividend		-	-	-
Interest		-	-	-
Profit on sale/redemption of investments		-	-	-
Profit on inter-scheme transfer/sale of investments		-	-	-
Unrealized gain on appreciation in investments		-	-	-
Other income				
- Miscellaneous Income		-	-	-
Total Income (A)		-	-	-
Expenses and Losses				
Unrealized losses in value of investments		-	-	-
Loss on sale/redemption of investments		-	-	-
Loss on inter-scheme transfer/sale of investments		-	-	-
Management fees (including GST)		-	-	-
NPS Trust fees		-	-	-
Custodian fees (including GST)		-	-	-
Depository and settlement charges (including GST)		-	-	-
Stamp Duty on Bond/Mutual Fund		-	-	-
CRA Fees		-	-	-
Less: Amount recoverable on sale of units on account of CRA Charges		-	-	-
Provision for Non-Performing Assets		-	-	-
Other Expenses		-	-	-
Total Expenditure (B)		-	-	-
Surplus/(Deficit) for the year (A-B)		-	-	-
Less: Amount transferred (to) / from Unrealised Appreciation Reserve		-	-	-
Less: Amount transferred (to) / from General Reserve		-	-	-
Amount carried forward to Balance Sheet		-	-	-

Significant Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C UTI RETIREMENT SOLUTIONS PENSION FUND SCHEME - CORPORATE CG
CONDENSED INTERIM NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT SEPTEMBER 30, 2021

Schedule 1	No.	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Unit Capital				
	Outstanding at the beginning of the year	-	-	-
	Add :Units issued during the year	-	-	-
	Less: Units redeemed during the year	-	-	-
	Outstanding at the end of the year	-	-	-
(Face Value of Rs.10/- each unit, fully paid up)				
	Outstanding units at the beginning of the year	-	-	-
	Add :Units issued during the year	-	-	-
	Less: Units redeemed during the year	-	-	-
	Outstanding units at the end of the year	-	-	-

Schedule 2	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Reserves and Surplus			
Unit Premium Reserve			
	Opening Balance	-	-
	Add: Premium on Units issued	-	-
	Less: Premium on Units redeemed	-	-
	Add: Transfer from General Reserve	-	-
	Closing Balance	-	-
General Reserve			
	Opening Balance	-	-
	Add: Transfer from Revenue Account	-	-
	Less: Transfer to Unit Premium Reserve	-	-
	Closing Balance	-	-
Unrealised Appreciation Reserve			
	Opening Balance	-	-
	Add: Adjustment for Previous years unrealised appreciation reserve	-	-
	Add/(Less): Transfer from/(to) Revenue Account	-	-
	Closing Balance	-	-
Total	-	-	-

Schedule 3	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Current Liabilities and Provisions			
Current Liabilities			
	Sundry Creditors for expenses	-	-
	Book Overdraft	-	-
	Redemption Payable	-	-
	TDS Payable	-	-
	Contracts for purchase of investments	-	-
	Amount Payable to Other Schemes	-	-
	Provision for Interest overdue	-	-
	Provision on upgraded assets	-	-
	Interest received in Advance	-	-
Total	-	-	-

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C UTI RETIREMENT SOLUTIONS PENSION FUND SCHEME - CORPORATE CG
CONDENSED INTERIM NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT SEPTEMBER 30, 2021

Schedule 4	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Investments (Long Term and Short Term)			
Equity Shares	-	-	-
Preference Shares	-	-	-
Debentures and Bonds Listed/Awaiting Listing	-	-	-
Central and State Government Securities (including treasury bills)	-	-	-
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	-	-	-
Others - Mutual Fund Units	-	-	-
Total	-	-	-

Schedule 5	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Deposits			
Deposits with Scheduled Banks	-	-	-
Total	-	-	-

Schedule 6	As at Sept 30, 2021 ₹	As at March 31, 2021 ₹	As at Sept 30, 2020 ₹
Other Current Assets			
Balances with bank in a current account	-	-	-
Contracts for sale of investments	-	-	-
Interest Receivable on Non-Performing Investments	-	-	-
Less: Provision for interest on Non-Performing Investment	-	-	-
Outstanding and accrued income	-	-	-
Dividend Receivable	-	-	-
Brokerage receivable from PFM	-	-	-
Application money pending allotment	-	-	-
Sundry Debtors	-	-	-
Redemption receivable on Non performing Investment	-	-	-
Less: Provision for Non Performing Investment	-	-	-
Total	-	-	-

NATIONAL PENSION SYSTEM TRUST

NPS Trust - A/C UTI Retirement Solutions Pension Fund Scheme - Corporate CG

SCHEDULE 7: SUMMARY OF SELECTED SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY INFORMATION FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

A. Background

1. UTI Retirement Solutions Limited is appointed as a Pension Fund Manager (PFM) by the National Pension System Trust (NPS Trust) for the management of Pension Fund and for this purpose it has entered into an Investment Management Agreement (IMA) with the NPS Trust.

B. Scheme particulars

1. **Investment objective:** The investment objective of the scheme is to optimise returns on investments.
2. **Commencement:** The Scheme commenced its operations on 5th November, 2012.

3. Investment pattern to be followed as per the PFRDA Regulations:

Sr. No.	Investment Pattern	% of amount to be invested
(i)	Government Securities	Upto 55
(ii)	Debt Securities	Upto 45
(iii)	Money Market instruments	Upto 10
(iv)	Equity Shares	Upto 15

4. Contributions to the Scheme by the investors are withdrawable in accordance with the Pension Fund Regulatory and Development Authority Exit and Withdrawals under National Pension System) Regulations, 2015.

C. Significant Accounting Policies

1. **Basis of Accounting:** The condensed interim financial statements have been prepared for limited purpose of internal use by the Board of Directors and Management and accordingly have been prepared in compliance with the PFRDA (Pension Fund) Regulations 2015 and PFRDA (Preparation of

Financial Statement and Auditor's Report of Schemes under National Pension System) Guidelines - 2012, Accounting Standards specified in Companies (Accounting Standards) Amendment Rules, 2016 under Section 133 of the Companies Act 2013 (the Act), read with Rule 7 of the amended Companies (Accounts) Rules, 2014 as amended from time to time to the extent made applicable by the Authority's guidelines and generally accepted accounting principles. The Scheme maintains books of account on an accrual basis under the historical cost convention, as modified for investments, which are 'marked-to-market'. The accounting policies and practices which are material in determining the results of operations for the half year are consistent with those adopted in the financial statements of the same period for the previous financial year.

2. Use of Estimates: The preparation of Condensed interim financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of condensed interim financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the condensed interim financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized.

1. Covid 19 Uncertainties:

The PFM has considered the possible impact that may arise from the pandemic relating to COVID-19 on the carrying amounts of investments of the Scheme. In developing the assumptions relating to the possible uncertainties in global economic conditions, the PFM, as at the date of approval of condensed interim financial statements of the Scheme has used internal and external sources of information. The PFM has performed analysis on the assumptions used and based on current estimates expects the carrying amount of investments to be recovered. Further, the extent of which the COVID-19 pandemic will impact the Scheme revenue will depend on future developments, which are uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and likely Government action relating to the Covid-19.

2. Investments:

- a. Investments are accounted on trade date.
- b. Cost is determined on the basis of weighted average cost.
- c. Rights/Bonus entitlements, if any, are accounted on ex-right/ex-bonus date of the principal stock exchange.
- d. The cost of investments acquired or purchased includes applicable taxes but exclude brokerage and other transactional charges. Wef 1st April'21, as per PFRDA letter dated 24th March'21, brokerage upto 0.03% on equity shares is to be capitalized.
- e. Stamp duty was calculated on bonds @0.0001% and mutual funds @ 0.005% of the net acquisition amount. As per PFRDA letter dated 24/03/2021 the stamp duty charges will be treated as cost of investment by the Pension Funds. Earlier, till F. Y. 2020-2021, the stamp duty charges were treated as an expense.
- f. Investments are reconciled with the custodian records on daily basis.
- g. As per Investment Management Agreement dated 18th April, 2012, transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.
- h. Investments are valued as per the prevailing applicable PFRDA regulations.

3. Appreciation/Depreciation, as the case may be, in the value of the securities at the year-end have been computed for the Scheme, whereby the aggregate market value of all investments taken together is compared with aggregate cost of acquisition. The change in net appreciation/depreciation is recognised in Revenue Account.

4. **Computation of Net Asset Value (NAV):** The NAV of the units is determined by dividing the net assets, including investments recognised and valued as per the accounting policies, by the number of outstanding units on the valuation date.

D. Investment Management Fees: In terms of the IMA, the scheme has accrued management fees payable to PFM as a percentage of scheme's average daily net assets.

Wef 01st April' 21, management fees has been revised by PFRDA via Letter Ref No. File No. PFRDA/16/3/02/ 0001/2020-REG-PF dated 30th March, 2021 from 0.01% of Average AUM to New Slab rate of the daily closing AUM as mentioned below :

Slab of AUM	Maximum Investment Management Fees Permissible Under PFRDA Guideline
Up to 10,000 Crores	0.07%
10,001 - 50,000 Crores	0.06%
50,001 - 1,50,000 Crores	0.05%
Above 1,50,000 Crores	0.03%

The management fees including GST during the period is ₹ NIL. (Previous Period ₹ NIL).

E. Net Asset Value:

Current Period	Previous Period
As on 30th September, 2021	As on 31st March, 2021
₹ 10.0000	₹ 10.0000