

UTI RETIREMENT SOLUTIONS LIMITED

Annual Audited Statement of Accounts of

*NPS Trust – A/C UTI Retirement Solutions
NPS Lite Scheme – Govt. Pattern*

For the Financial Year 2013-14

Registered Office:

UTI Towers 'Gn' Block,
Bandra – Kurla Complex
Bandra (East)
Mumbai-400051
66786731 / 6449

INDEPENDENT AUDITORS' REPORT

To,
The Trustees,
National Pension System Trust

Report on Financial Statements

- 1 We have audited the accompanying financial statements of NPS Trust - A/C UTI Retirement Solutions Ltd. - NPS Lite Scheme -Govt. Pattern (Scheme) under the National Pension System Trust (NPS Trust) managed by UTI Retirement Solutions Ltd. (PFM) which comprise of the Balance Sheet as at March 31, 2014, and the Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

- 2 Management of the PFM, in accordance with the Pension Fund Regulatory and Development Authority(PFRDA) Guidelines and the Investment Management Agreement (IMA) with the NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956, to the extent made applicable by PFRDA to Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements are also approved by the NPS Trust on the recommendation of the Board of Directors of the PFM.

Auditor's Responsibility

- 3 Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



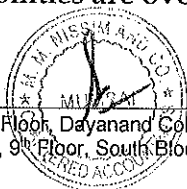
- 4 An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the PFM's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
- 5 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

- 6 In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines 2012 and give a true and fair view in conformity with the accounting principles generally accepted in India:
- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2014;
 - in the case of the Revenue Account, of the surplus of the Scheme for the year ended on that date;

Emphasis of Matter

- 7 As explained in Note No. 6A giving background of the Scheme regarding unbundled architecture, wherein PFM receives consolidated funds and does not have access to the individual subscribers' data. Based on the individual subscribers' data and break-up of balance in bank accounts provided to us by the CRA, without modifying our opinion, we invite attention to the followings:
- ₹ 24,101,631 is lying with Trustee Bank as on 31st March, 2014 (Previous Year: Not available) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.
 - 738,648.4782 Units, valued at ₹ 10,187,883 as on 31st March 2014 (Previous Year: Not available) is lying in the name of "CRA Billing Account" maintained by CRA. As explained by CRA, this represents units redeemed on 28-03-2014 by CRA towards its charges, funds in respect of which has not been claimed from PFM, which has been paid by the PFM in the next financial year. Accordingly, the unit capital and unit premium as well as current liabilities are overstated by the said amount.

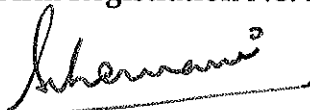


- c. 0.2083 Units, valued at ₹ 3 as on 31st March 2014 (Previous Year: Not available) termed as "residual units", which are not allotted to any investor and represents rounding off differences. The PFRDA, vide its letter dated 26th May, 2014, has advised the redemption of residual units in the case of other scheme and transfer the proceeds to the Investor Awareness Fund. However, this does not have any material impact on Financial Statements.

Report on Other Legal And Regulatory Requirements

- 8 As required by the PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines 2012, as amended, we report that:
- We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit.
 - The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme.
 - In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained by the PFMso far as appears from our examination of those books.
 - In our opinion, all transaction expenses in excess of the limits contractually agreed to / approved by the PFRDA are borne by the PFM and are not charged to the NAV of the Scheme.
 - In our opinion the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 1956 to the extent made applicable by PFRDA.
- 9 We further certify that
- Except as stated in note no. 6D, Investments have been valued in accordance with the guidelines issued by the PFRDA.*
 - Transaction and claims/fee raised by different entities are in accordance with the prescribed fee except that the case of fees claimed by CRA. We are unable to verify the same in view of unbundled architecture explained in note no. 6A.*

For M. M. NISSIM AND CO.
Chartered Accountants
Firm Registration No. 107122 W



Sanjay Khemani
Partner

M No.: 044577

Place:

MUMBAI

Date:

12 JUN 2014




UTI RETIREMENT SOLUTIONS LIMITED
NPS TRUST A/C - UTI RETIREMENT SOLUTIONS LIMITED - NPS LITE SCHEME - GOVT PATTERN
BALANCE SHEET AS AT MARCH 31, 2014


Particulars	Note	As at March 31, 2014 ₹	As at March 31, 2013 ₹
Liabilities			
Unit Capital	1	175 41 60 247	99 48 06 391
Reserves and Surplus	2	66 70 61 352	31 40 25 043
Current Liabilities and Provisions	3	5 70 652	26 975
Total		242 17 92 251	130 88 58 409
Assets			
Investments	4	235 50 51 293	127 03 54 350
Other Current Assets	5	6 67 40 958	3 85 04 059
Total		242 17 92 251	130 88 58 409
Significant Accounting Policies and other explanatory notes	6		

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

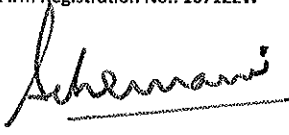
For UTI Retirement Solutions Limited

For M. M. Nissim And Co.
Chartered Accountants
Firm Registration No.: 107122W


Balram P Bhagat
Chief Executive Officer
& Whole Time Director


S. Venkatraman
Director




Sanjay Khemani
Partner
M. No. - 044577



Date : 22/04/2014
Place : Mumbai

Date : 12 JUN 2014
Place :

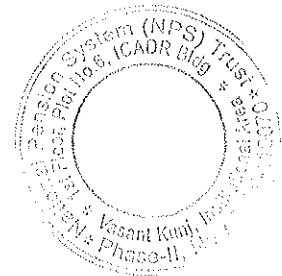
For and on behalf of National Pension System Trust

MUMBAI


(Chairman, NPS Trust) N. Bhatnagar
Date :
Place :


Nagendra Bhatnagar
(Chief Executive Officer & Trustee)

12 JUN 2014
MUMBAI



MUMBAI


UTI RETIREMENT SOLUTIONS LIMITED
NPS TRUST A/C - UTI RETIREMENT SOLUTIONS LIMITED - NPS LITE SCHEME - GOVT PATTERN
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2014


Particulars	Note	Year ended March 31, 2014 ₹	Year ended March 31, 2013 ₹
Income			
Dividend		30 71 542	13 42 125
Interest		14 87 15 027	7 01 38 896
Profit on sale/redemption of investments		1 01 95 900	87 18 761
Unrealized gain on appreciation in investments		-	3 93 23 651
Other income			
- Miscellaneous Income		3 651	1 052
Total		16 19 86 120	11 95 24 485
Expenses and Losses			
Unrealized losses in value of investments		6 31 86 787	-
Loss on sale/redemption of investments		1 99 457	-
Management fees		1 66 430	9 913
Custodian fees		1 60 581	74 417
Trustees Bank fees		-	200
CRA Fees	3 49 06 935	2 92 38 251	
Less: Amount recovered / recoverable on sale of units on account of CRA Charges	<u>(3 49 06 935)</u>	<u>(2 92 38 251)</u>	
Depository and settlement charges		12 057	7 041
Total		6 37 25 312	91 571
Surplus for the year		9 82 60 808	11 94 32 914
Amount transferred From Unrealised Appreciation Reserve		4 05 85 904	-
		13 88 46 712	11 94 32 914
Appropriation			
Amount transferred to Unrealised Appreciation Reserve		-	3 93 23 651
Amount transferred to General Reserve		13 88 46 712	8 01 09 263
Total		13 88 46 712	11 94 32 914
Significant Accounting Policies and other explanatory notes	6		

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

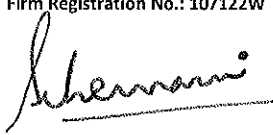
For UTI Retirement Solutions Limited

For M. M. Nissim And Co.
Chartered Accountants
Firm Registration No.: 107122W


Balram P Bhagat
Chief Executive Officer
& Whole Time Director


S. Venkatraman
Director




Sanjay Khemani
Partner
M. No. - 044577



Date : 22/04/2014
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22 JUN 2014
MUMBAI

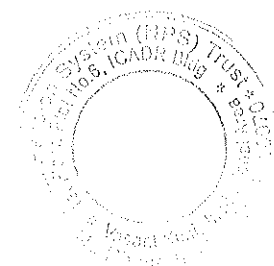
For and on behalf of National Pension System Trust


G. N. Bajpai
(Chairman, NPS Trust Board)

Date :
Place :

12 JUN 2014
MUMBAI


Nagendra Bhatnagar
(Chief Executive Officer & Trustee)



UTI RETIREMENT SOLUTIONS LIMITED
NPS TRUST A/C - UTI RETIREMENT SOLUTIONS LIMITED - NPS LITE SCHEME - GOVT PATTERN
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2014

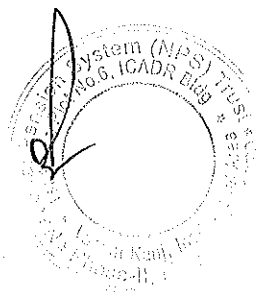
Particulars	As at March 31, 2014		As at March 31, 2013	
	No.	₹	No.	₹
Note 1				
Unit Capital (Face Value of Rs.10/- each unit)				
Initial Capital*		3 200		3 200
Unit Capital				
Outstanding at the beginning of the year	9 94 80 639	99 48 06 391	3 85 77 674	38 57 76 737
Add :Units issued during the year	7 89 99 341	78 99 93 406	6 30 50 710	63 05 07 105
Less: Units redeemed during the year	(30 63 955)	(3 06 39 550)	(21 47 745)	(2 14 77 451)
Outstanding at the end of the year	<u>17 54 16 025</u>	<u>175 41 60 247</u>	<u>9 94 80 639</u>	<u>99 48 06 391</u>
* Represents capital on the date of commencement of scheme				
Note 2				
Reserves and Surplus				
Unit Premium Reserve				
Opening Balance		17 31 62 442		4 12 49 897
Add: Premium on Units issued		26 50 46 129		13 67 54 190
Less: Premium on Units redeemed		(1 02 70 628)		(48 41 645)
Closing Balance		<u>42 79 37 943</u>		<u>17 31 62 442</u>
General Reserve				
Opening Balance		10 02 76 697		2 01 67 434
Add: Transfer from Revenue Account		13 88 46 712		8 01 09 263
Closing Balance		<u>23 91 23 409</u>		<u>10 02 76 697</u>
Unrealised Appreciation Account				
Opening Balance		4 05 85 904		12 62 253
Add: Transfer from/(to) Revenue Account		(4 05 85 904)		3 93 23 651
Closing Balance		<u>-</u>		<u>4 05 85 904</u>
Total		<u>66 70 61 352</u>		<u>31 40 25 043</u>

Note 3

Current Liabilities and Provisions

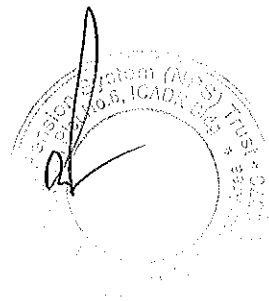
Current Liabilities

Contracts for purchase of investments	4 18 325	-
Sundry Creditors for expenses	1 43 372	24 453
Redemption Payable	5 952	-
TDS Payable	3 003	2 522
Total	<u>5 70 652</u>	<u>26 975</u>



UTI RETIREMENT SOLUTIONS LIMITED
NPS TRUST A/C - UTI RETIREMENT SOLUTIONS LIMITED - NPS LITE SCHEME - GOVT PATTERN
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2014

Particulars	As at March 31, 2014 ₹	As at March 31, 2013 ₹
Note 4		
Investments (Long Term and Short Term)		
Equity Shares	24 63 12 780	11 48 93 480
Debentures and Bonds Listed/Awaiting Listing	89 38 48 822	48 77 17 358
Central and State Government Securities (including treasury bills)	116 93 78 605	61 29 57 992
Others - Mutual Fund Units	4 55 11 086	5 47 85 520
Total	235 50 51 293	127 03 54 350
Note 5		
Other Current Assets		
Balances with bank in a current account	-	13 47 719
Outstanding and accrued income	6 67 40 833	3 71 56 340
Receivable from UTIRSL	125	-
Total	6 67 40 958	3 85 04 059



5. The Trustee bank provides subscription funds on a consolidated basis for all the schemes managed by PFM and credits the same to a control account, wherefrom the funds are transferred by the PFM to the respective schemes. The PFM record receipt of funds in the respective schemes only.
6. The fees payable by CRA and trustee bank as per the architecture is charged to the scheme as claimed by CRA and trustee bank.

B. Scheme particulars

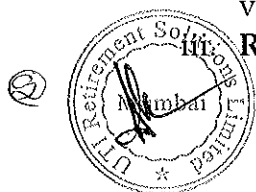
1. **Investment objective:** The investment objective of the scheme is to optimise returns.
2. **Commencement:** The Scheme commenced operations on 04 October, 2010.
3. **Investment pattern:**

Sr. No.	Investment Pattern	Percentage amount to be invested
(i)	Government Securities	Upto 55
(ii)	Debt Securities	Upto 40
(iii)	Money Market instruments	Upto 5
(iv)	Equity Shares	Upto 15

4. Contributions to the Scheme by the investors for retirement are non-withdrawable.

C. Significant Accounting Policies

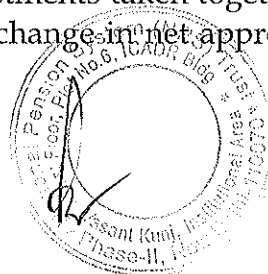
1. **Basis of Accounting:** The Scheme maintains books of account on an accrual basis under the historical cost convention, as modified for investments, which are 'marked-to-market'.
2. **Investments:**
 - a. Investments are accounted on trade date.
 - b. Cost is determined on the basis of weighted average cost.
 - c. Rights/Bonus entitlements, if any, are accounted on ex-right/ex-bonus date of the principal stock exchange.
3. **Valuation of investments:** Investments are valued using the price determined in the following manner:
 - a. **Equity:**
 - i. When a security is traded on National Stock Exchange (NSE) on a valuation day, the last quoted closing price at which it was traded on the NSE .
 - ii. When on a valuation day, a security has not been traded on NSE, the value at which it is traded on BSE is used.



Right entitlement:



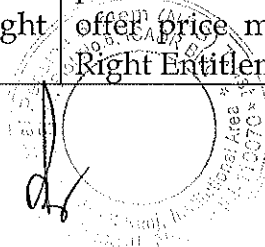
- a. **Traded:** Right entitlement is valued at the closing market price on the valuation day.
 - b. **Non-traded:** Right entitlement is valued at the difference of the closing market price of the original equity share on the valuation day and the offer price multiplied by the ratio of Right Entitlement.
- b. Debentures, corporate bonds, commercial papers and certificate of deposits:**
- i. Traded securities are valued at NSE weighted average traded price on that day.
 - ii. Securities not traded on a valuation day with residual maturity over 60 days are valued on a yield to maturity basis, which is arrived at by adding spreads of relevant tenor, rating and industry over the benchmark yield.
 - iii. The spread used are average of spreads provided by CRISIL and ICRA.
 - iv. Securities not traded on a valuation day with residual maturity up to 60 days are valued at last traded price plus the difference between the redemption value and last traded price, spread uniformly over the remaining maturity period of the instrument.
 - v. Securities purchased by way of private placement are valued at cost for a period of fifteen days beginning from the date of purchase.
 - vi. Only Callable Bonds (single/multiple call options), which are callable by the issuer, are valued at lowest value on each call option date.
 - vii. Only Puttable Bonds (single/multiple put options), which are puttable by the investor, are valued at highest value on each put option date.
 - viii. Securities with both Put and Call option (single/multiple) on the same day is deemed to mature on the Put/Call option day and is valued accordingly.
 - ix. Partly paid bonds are valued at cost till it is fully paid.
 - x. Perpetual bond with single/multiple call options are valued at lowest price on each option date.
- c. Central and State Government Securities:** Securities are valued at the average of prices provided by CRISIL and ICRA.
- d. Mutual fund units:** Mutual fund units are valued at the latest available/previous day's NAV from AMFI website.
- 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. **Income Recognition:**
 - a. Dividend income is accrued on the "ex-dividend" date.
 - b. Interest on interest bearing and other fixed income investments is recognised on a day to day basis as it is earned. On purchase of such investments, interest paid for the period from the last interest due date up to the date of purchase is not treated as a cost of purchase but is treated as interest recoverable. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale is not treated as part of sale value but is treated as interest recovered.
 - c. Other income of miscellaneous nature is accounted for when there is certainty of collection.
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.
7. **Unit Premium Reserve:** Difference between the issue/redemption price and face value of units is credited/debited to Unit Premium Reserve.

D. The valuation policy of the Scheme, as advised by SHCIL, is at variance with PFRDA guidelines. The details of deviation are as under:

PFRDA Guidelines	Valuation Policy
<p>1. Securities traded at a stock exchange: When a debt security (other than government security) is not traded on any stock exchange on a particular valuation day, the value at which it was traded on any other stock exchange on the earliest previous day is used, provided that such day is not more than fifteen days.</p>	When such securities are not traded on a valuation day, they are valued on a yield to maturity basis if residual maturity exceeds 60 days otherwise at last valuation price plus the difference between the redemption value and last valuation price, spread uniformly over the remaining maturity period of the instrument.
<p>2. Valuation of G- sec at YTM based on prevailing market prices</p>	They are being valued at average of price given by CRISIL and ICRA
<p>3. Money Market Instruments like T - Bill, CP and CD should be typically valued at amortised cost, unless traded, which is contrary to the stipulation in accounting policy.</p>	Money Market instruments are valued as per debt securities. i.e. upto 60 days residual maturity - Amortisation, above 60 days - YTM basis.
<p>4. Right Entitlement should be valued at difference between the Ex-right price and Right offer price multiplied by the ratio of Right Entitlement.</p>	Right Entitlement is valued at difference between the Closing market price on the valuation date and Right offer price multiplied by the ratio of Right Entitlement.



5. Front-end discount / incentive should be reduced from the Cost of investments.	Front-end discount / incentive is taken to Income.
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E. **CRA Fees:** The CRA fees charged to the scheme includes ₹ 10,187,883 which is yet to be recovered from investors by way of redemption of units which would be paid on respective due date.

F. **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. The basis of management fees and aggregate management fees on average daily net asset is as under:

Management Fees % p.a.*		Management Fees	
Current Year	Previous Year	Current Year	Previous Year
0.0009% - up to 24/07/13 0.0102% - w.e.f. 25/07/13	0.0009%	₹ 1,66,430	₹ 9,913

* excluding service tax

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

₹ in Crores

Current Year				Previous Year			
Purchase	%	Sales	%	Purchase	%	Sales	%
707.83	364.25	592.20	304.74	377.76	385.78	296.52	302.83

H. The aggregate value of non-traded investments (other than Government Securities) where investments have been valued "in good faith" exceed 5% of the NAV as at 31st March, 2014 is ₹ 53.13 Crores. (Previous Year ₹ 31.06 Crores)

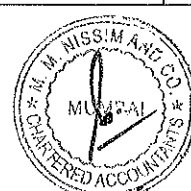
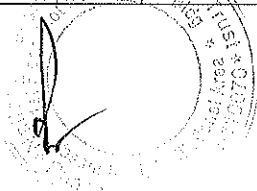
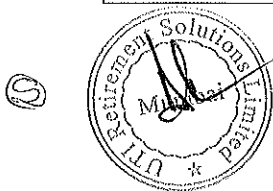
I. **Net Asset Value:**

	Current Year	Previous Year
As on 31 st March *	₹ 13.8002	₹ 13.1566
On last business day (28.03.2014 / 28.03.2013)	₹ 13.7926	₹ 13.1479

*NAV not declared, being a non - business day

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

Current Year				Previous Year			
Income		Expenditure		Income		Expenditure	
₹ in Crores	%	₹ in Crores	%	₹ in Crores	%	₹ in Crores	%
16.20	8.34	6.37	3.28	11.95	12.21	0.01	0.01



K. Other disclosures:


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

L. Investment in associates and group companies: ₹ Nil (Previous year: ₹ Nil)


M. Portfolio: Industry wise classification where industry exposure % to total exposure in investment category $\geq 5\%$ is given in Annexure A.

N. The previous year figures are regrouped/ reclassified, wherever necessary.

For UTI Retirement Solutions Limited

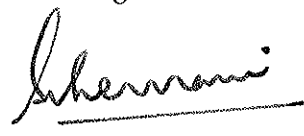

Balram P Bhagat
(Chief Executive Officer &
Whole Time Director)

Date: 22.04.2014
Place: Mumbai


S. Venkatraman
(Director)



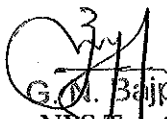
For M. M. Nissim And Co.
Chartered Accountants
Firm Registration No.107122W


Sanjay Khemani
(Partner)
M. No. 044577

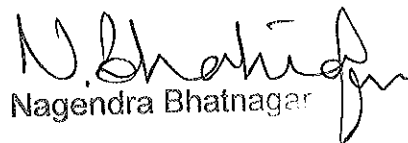
Date: 12 JUN 2014
Place: MUMBAI

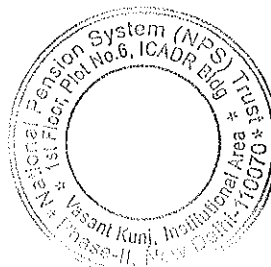


For and on behalf of National Pension System Trust


G. M. Bajpai
(Chairman, NPS Trust Board)

Date: 12 JUN 2014
Place: MUMBAI


Nagendra Bhatnagar
(Chief Executive Officer & Trustee)



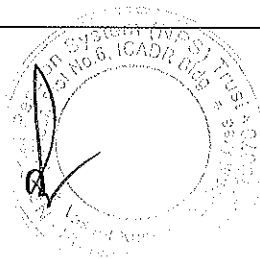
ANNEXURE A: SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION

Industry wise classification where industry exposure % to total exposure in investment category

NPS TRUST A/C - UTI RETIREMENT SOLUTIONS LIMITED - NPS LITE SCHEME - GOVT. PATTERN

3/31/2014

Industry and Company Particulars	Quantity	Market Value (₹)	% to Net Asset	% to investment category
EQUITY SHARES				
MANUFACTURE OF ALLOPATHIC PHARMACEUTICAL PREPARATIONS				
CIPLA LTD.	4,584	1,754,755	0.07	0.71
DIVIS LABORATORIES LTD.	3,000	4,097,700	0.17	1.66
DR. REDDYS LABORATORIES LTD.	3,021	7,745,542	0.32	3.14
LUPIN LTD.	4,789	4,468,855	0.18	1.81
SUN PHARMACEUTICAL INDUSTRIES LTD.	10,624	6,106,144	0.25	2.48
		24,172,996	0.99	9.80
MANUFACTURE OF CIGARETTES, CIGARETTE TOBACCO				
ITC LIMITED	42,406	14,962,957	0.62	6.07
		14,962,957	0.62	6.07
MANUFACTURE OF OTHER PETROLEUM N.E.C. (INCLUDES MANUFACTURE OF PETROLEUM JELLY, MICRO-CRYSTALLINE PETROLEUM WAX, SLACK WAX, OZOKERITE, LIGNITE WAX, PETROLEUM COKE, PETROLEUM BITUMEN AND OTHER RESIDUES OF PETROLEUM OILS OR OF OILS OBTAINED FROM BITUMINOUS MINERALS)				
RELIANCE INDUSTRIES LTD.	15,571	14,492,708	0.60	5.88
		14,492,708	0.60	5.88
MONETARY INTERMEDIATION OF COMMERCIAL BANKS, SAVING BANKS. POSTAL SAVINGS BANK AND DISCOUNT HOUSES				
ALLAHABAD BANK	5,000	454,500	0.02	0.18
AXIS BANK LTD.	8,051	11,758,486	0.49	4.77
BANK OF BARODA	12,031	8,671,343	0.36	3.52
HDFC BANK LTD.	16,604	12,433,075	0.51	5.05
ICICI BANK LTD.	11,690	14,554,635	0.60	5.91
INDUSIND BANK LTD.	5,070	2,544,380	0.11	1.03
KOTAK MAHINDRA BANK LTD.	64	49,987	0.00	0.02
PUNJAB NATIONAL BANK	25	18,598	0.00	0.01
STATE BANK OF INDIA	2,643	5,068,481	0.21	2.06
		55,553,484	2.30	22.55
WRITING , MODIFYING, TESTING OF COMPUTER PROGRAM TO MEET THE NEEDS OF A PARTICULAR CLIENT EXCLUDING WEB-PAGE DESIGNING				
HCL TECHNOLOGIES LIMITED	5,044	7,014,691	0.29	2.85
INFOSYS LTD.	4,680	15,363,504	0.63	6.24
TATA CONSULTANCY SERVICES LTD.	5,084	10,844,935	0.45	4.40
WIPRO LTD.	12,333	6,699,286	0.28	2.72
		39,922,415	1.65	16.21
DEBENTURES & BONDS				
ACTIVITIES OF HOLDING COMPANIES				
IL&FS FINANCIAL SERVICES LIMITED	155,000	15,696,604	0.65	1.76
TATA SONS LTD.	1,000,000	99,174,520	4.10	11.10
		114,871,124	4.75	12.86
ACTIVITIES OF PROVIDING INTERNET ACCESS BY THE OPERATOR OF THE WIRED INFRASTRUCTURE				
INFOTEL BROADBAND SERVICES LTD.	690,000	66,824,637	2.76	7.48
		66,824,637	2.76	7.48
ACTIVITIES OF SPECIALIZED INSTITUTIONS GRANTING CREDIT FOR HOUSE PURCHASES THAT ALSO TAKE DEPOSITS				
HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	600,000	59,697,809	2.47	6.68
LIC HOUSING FINANCE LTD.	210,000	20,974,175	0.87	2.35
		80,671,984	3.34	9.03



Industry and Company Particulars	Quantity	Market Value (₹)	% to Net Asset	% to investment category
MONETARY INTERMEDIATION OF COMMERCIAL BANKS, SAVING BANKS, POSTAL SAVINGS BANK AND DISCOUNT HOUSES				
AXIS BANK LTD.	230,000	22,380,886	0.92	2.50
HDFC BANK LTD.	100,000	9,706,520	0.40	1.09
ICICI BANK LTD.	200,000	19,543,560	0.81	2.19
		51,630,966	2.13	5.78
OTHER CREDIT GRANTING				
POWER FINANCE CORPORATION LTD.	1,210,000	119,375,329	4.93	13.36
RURAL ELECTRIFICATION CORPORATION LIMITED	700,000	67,748,160	2.80	7.58
		187,123,489	7.73	20.94
OTHER FINANCIAL SERVICE ACTIVITIES, EXCEPT INSURANCE AND PENSION FUNDING ACTIVITIES, N.E.C.				
HDB FINANCIAL SERVICES LTD.	140,000	13,921,049	0.57	1.56
INFRASTRUCTURE LEASING AND FINANCIAL SERVICES LTD.	50,000	5,032,693	0.21	0.56
RELIANCE CAPITAL LTD.	200,000	19,991,100	0.83	2.24
TATA MOTOR FINANCE LTD.	200,000	20,057,440	0.83	2.24
		59,002,282	2.44	6.60

