

**INDEPENDENT AUDITORS' REPORT**

To,  
The Trustees,  
National Pension System Trust

**Report on Financial Statements**

We have audited the accompanying financial statements of NPS Trust A/c SBI Pension Fund Scheme NPS Lite under the National Pension System Trust (NPS Trust) managed by SBI Pension Funds Pvt. Ltd. (SBIPFM) which comprise of the Balance Sheet as at 31<sup>st</sup> March, 2017, and Revenue Account for the period 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017 and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

Management of the PFM, in accordance with the Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 (as amended), Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) executed 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 Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent made applicable by PFRDA to Scheme. This responsibility includes design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements are also approved by the NPS Trust on the recommendation of the Board of Directors of the SBIPFM.

**Auditor's Responsibility**

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.



An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial controls relevant to the PFM's preparation of the financial statements that give a true and fair view 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 the management as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

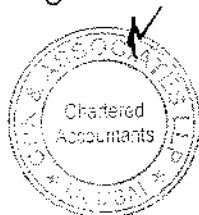
In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulations, 2015 (as amended) and give a true and fair view in conformity with the accounting principles generally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

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31<sup>st</sup> March, 2017;
- b) in the case of the Revenue Account, of the surplus of the Scheme for the year ended on that date;

### **Emphasis of Matter**

Without modifying our opinion, we invite attention to the following:

Rs. 2,43,46,742.88 is lying with Trustee Bank as on 31<sup>st</sup> March 2017 (Previous Year: Rs. 1,18,58,452.34) 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.



## Report on Other Legal and Regulatory Requirements

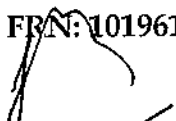
As required by the Schedule VII of PFRDA (Pension Fund) Regulations, 2015 (as amended), we report that:

- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit.
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme.
- c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained by SBIPFM so far as appears from our examination of those books.
- d) All transaction expenses in excess of the limits contractually agreed to/approved by the Authority (if any) are borne by the Pension Fund and are not charged to the NAV of the Scheme.
- e) In our opinion the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 to the extent made applicable by PFRDA (Pension Fund), Regulation 2015 (as amended).

We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA read with note no 1.5.6
- b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fee.

**C N K & Associates LLP**  
**Chartered Accountants**  
**FBN: 101961W/W-100036**

  
**Hirex Shah**  
**Partner**

**Membership No.: 100052**



Place: Mumbai

Date:

**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST - A/C SBI PENSION FUND SCHEME - NPS LITE**  
**BALANCE SHEET AS AT MARCH 31, 2017**

	Schedules	As at March 31, 2017 ₹	As at March 31, 2016 ₹
<b>Liabilities</b>			
Unit Capital	2	5,482,463,358	4,971,241,758
Reserves and Surplus	3	5,450,099,644	3,772,668,526
Current Liabilities and Provisions	4	104,454,459	3,410,745
<b>Total</b>		<b>11,037,017,461</b>	<b>8,747,321,029</b>
<b>Assets</b>			
Investments	5	10,622,789,799	8,493,209,977
Deposits	6	-	9,900,000
Other Current Assets	7	414,227,662	244,211,052
<b>Total</b>		<b>11,037,017,461</b>	<b>8,747,321,029</b>
(a) Net assets as per Balance Sheets		10,932,563,002	8,743,910,284
(b) Number of units outstanding		548,246,336	497,124,176
Significant Accounting Policies and Notes to Accounts	1,11		

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

For C N K & ASSOCIATES LLP  
Chartered Accountants  
FBN 101961W/W100036

Hiren Shah  
Partner  
Membership No.: 100052



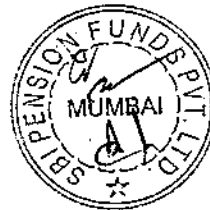
Place: Mumbai  
Date: 13/7/2017

For SBI PENSION FUNDS PVT. LTD.

Kumar Sharadindu  
MD & CEO

Mayur Kisnadwala  
Director

Place: Mumbai  
Date: 24 APR 2017



For and on Behalf of NPS Trust

Shailesh V. Haribhakti  
(Chairman, NPS Trust Board)

Kamal Chaudhry  
(Chief Executive Officer)

Place: Mumbai  
Date: 13 JUL 2017



**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST - A/C SBI PENSION FUND SCHEME - NPS LITE**  
**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017**

Particulars	Schedules	Year ended March 31, 2017 ₹	Year ended March 31, 2016 ₹
<b>Income</b>			
Dividend		14,287,282	11,569,135
Interest	8	698,135,734	560,450,542
Profit on sale/redemption of investments	9	9,763,356	14,033,464
Profit on inter-scheme transfer / sale of investments		-	-
Unrealized gain on appreciation in investments		517,540,307	-
Other income		-	-
<b>Total Income (A)</b>		<b>1,239,726,679</b>	<b>586,053,141</b>
<b>Expenses and Losses</b>			
Unrealized losses in value of investments		-	90,193,331
Loss on sale/redemption of investments	10	1,510,694	3,906,801
Loss on inter-scheme transfer / sale of investments		-	-
Management fees (including service Tax)		1,193,194	893,501
NPS Trust fees		1,017,859	339,086
Custodian fees (including service Tax)		414,909	654,526
Depository and settlement charges		66,133	-
CRA Fees		76,059,023	103,184,460
Less: Amount recoverable on sale of units on account of CRA Charges		(76,059,023)	(103,184,460)
<b>Total Expenditure (B)</b>		<b>4,202,789</b>	<b>95,987,245</b>
<b>Surplus/(Deficit) for the year (A-B)</b>		<b>1,235,523,890</b>	<b>490,065,896</b>
Less: Amount transferred to Unrealised appreciation account		517,540,307	335,821,841
Less: Amount transferred to General Reserve		717,983,583	154,244,055
<b>Amount carried forward to Balance Sheet</b>		<b>-</b>	<b>-</b>

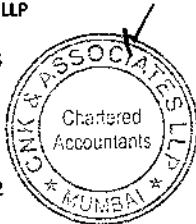
Significant Accounting Policies and Notes to Accounts 1,11

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

For C N K & ASSOCIATES LLP  
Chartered Accountants  
ERN 101961W/W100036

Hiren Shah  
Partner  
Membership No.: 100052

Place: Mumbai  
Date: 13/7/2017



For SBI PENSION FUNDS PVT. LTD.

Kumar Sharadindu  
MD & CEO

Mayur Kisnadwala  
Director

Place: Mumbai  
Date: 24 APR 2017

For and on Behalf of NPS Trust

*(Signature)*

Shailesh V. Haribhakti  
(Chairman, NPS Trust Board)

*(Signature)*

Kamal Chaudhry  
(Chief Executive Officer)

Place: Mumbai  
Date: 13 JUL 2017



**Note 1 Summary of significant accounting policies and other explanatory information for the year ended March 31, 2017**

**A. Background and Introduction:**

**1.1 Background:**

National Pension System Trust (NPS) has been established by Pension Fund Regulatory and Development Authority (PFRDA) as a Trust in accordance with the Indian Trusts Act, 1882 and is sponsored by Government of India. SBI Pension Fund Private Ltd (SBIPF), a Company incorporated under the Companies Act, 2013 has been appointed as the Fund Manager of the NPS vide PFRDA Pension Fund Regulation 2015.

The key features of the Schemes presented in these financial statements are as under:-

Type and Scheme Name	Investment Criteria & Objective
NPS Trust A/c SBI Pension Fund Scheme NPS Lite Govt Pattern	This scheme class will be invested in G Sec, Debt Securities issued by bodies Corporate/Public Financial Institutions/PSU Bonds/Infra Bonds/Developments Funds, short term money market instruments, equities and Liquid Funds to the limit of 5% of scheme corpus. Contributions of Fund by investor for retirement are non-withdrawable. The investment objective is to optimize the returns.

**1.2 Central Recordkeeping Agency:**

National Securities Depository Limited (NSDL) and Karvy Computershare Private Limited (Karvy) have been appointed as Central Recordkeeping Agency (CRA) for NPS Schemes who maintains the accounts of individual subscribers and CRA collects the necessary charges from these individual subscribers.

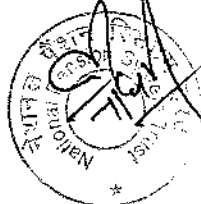
CRA's responsibilities includes:

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

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

**1.3** NPS Trust has designated Stock Holding Corporation of India Ltd. (SHCIL) as the custodian, who is responsible for safe custody of securities and settlement of trades. Further, SHCIL has also been designated as valuation service provider, who is responsible for providing rates for valuation, which is used by PFM for valuation of investments.

**1.4** The trustee bank provides subscription funds on a consolidated basis for all the schemes managed by PFM and credits the same to a schemes account, wherefrom the funds are



transferred by the PFM to the respective schemes. The PFM record receipt of funds in the respective schemes only.

## **B. Significant Accounting Policies:**

### **1.5.1 Basis of Preparation of Financial statements:**

The financial statements have been prepared to comply, in all material respects, with the generally accepted accounting policies in India. These financial statements have been prepared under the historical cost convention (as modified for investments, which are marked to market) on an accrual basis, except as otherwise stated. The significant accounting policies are in accordance with the accounting policies generally accepted in India.

The Financial Statements of the scheme have been prepared in accordance with Schedule VII of PFRDA Pension Fund Regulation 2015.

### **1.5.2 Use of Estimates:**

The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the 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.

### **1.5.3 Accounting of Unit Capital:**

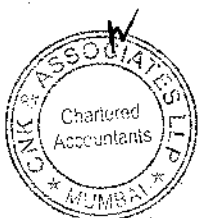
Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) which is net of charges as provided in the National Pension System offer document and the Investment Management Agreement. All the units are recorded at face value of Rs. 10/- each.

### **1.5.4 Unit Premium Reserve:**

When units are issued or redeemed the net premium or discount to the face value is transferred to the Unit Premium Reserve.

### **1.5.5 Investments:**

- (i) The investments are undertaken as per the guidelines specified in the Investment Management agreement with respect to the individual schemes.
- (ii) Purchase and sale of investments are recorded as on the trade date at cost and sale price respectively.
- (iii) Rights/bonus entitlements if any are accounted on ex-right/ex-bonus date of the principal stock exchange.
- (iv) The holding cost of investments is determined by the weighted average cost



method and the cost does not include brokerage and other transaction charges.

(v) **Valuation of Investments**

- The investments under the schemes are marked to market and carry investments in the financial statements at market value. Unrealised Gain / Loss, if any arising out of appreciation / depreciation in value of investments is transferred to Revenue Account.
- As per the directives issued by the PFRDA the valuation of investments is carried out by the Stock Holding Corporation of India Limited (SHCIL) as centralized valuation provider appointed by NPS and provided to SBIPF on a daily basis. Any deviations from the guidelines issued by PFRDA are mentioned in point '1.5.6'.

a) **Equity**

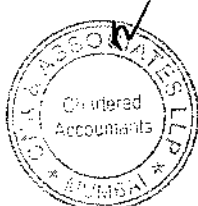
- 1 Equity traded on valuation day (Actively Traded equity): Where a security is traded on any stock exchange on a particular valuation day, the last quoted closing price at which it was traded on the selected stock exchange, as the case may be, may be used (Closing prices from BSE/NSE for the day).
- 2 Equity not traded on valuation day (Thinly traded equity): When a security is not traded on any stock exchange on a particular valuation day, the last quoted closing price at which it was traded on the selected stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than thirty days prior to valuation date.

b) **Debt Securities other than Government Securities**

- 1 Debt securities other than Government securities with a residual maturity over 60 days are valued at weighted average traded price on that day. When such securities are not traded on a particular day, they are valued on a yield to maturity basis, by using spreads over risk free benchmark yield obtained from agencies entrusted for the said purpose, by association of mutual fund in India (AMFI) to arrive at the yield for pricing the security.
- 2 Debt securities other than Government securities with a residual maturity upto 60 days are valued at weighted average traded price on that day. When such securities are not traded on a particular day, they are valued 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. In case of floating rate securities with floors and caps on coupon rate and residual maturity of upto 60 days, then those shall be valued on amortisation basis, taking the coupon rate as floor.

c) **Government Securities**

- 1 Central Government securities are valued at the aggregated prices received from independent valuation agencies.
- 2 State Government securities with a residual maturity over 91 days are valued at the aggregated prices received from independent valuation agencies. State Government securities with a residual maturity upto 91 days are valued 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.

**d) Mutual Fund Units**

Mutual Fund Units are valued based on the net assets values of the preceding day of the valuation date.

1.5.6 The valuation Policy of the Scheme, as advised by SHCIL, is at variance with PFRDA guidelines. The details of the variation are as under:

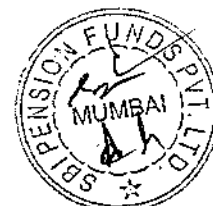
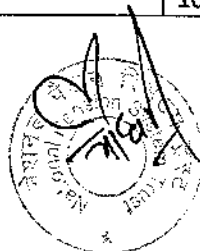
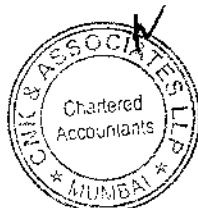
<b>PFRDA Guidelines:</b>	<b>Valuation Policy:</b>
1. <b>Securities traded at a stock exchange:</b> Debt securities (other than government securities) are valued at the last quoted closing price on the Principal exchange on which the security is traded.	Debt securities (other than government securities) are valued at the NSE weighted average traded price on that day.
2. <b>Securities not traded at a stock exchange:</b> When a debt security (Other than government Security) is not traded on any stock exchange on a particular valuation date, the value at which was traded on any other stock exchange on the earliest previous day is used, provided that such day is not more than 15 days.	a. With residual maturity over 60 days are valued on a yield to maturity basis, based on average of spreads provided by CRISIL and ICRA. b. 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 remaining maturity period of the instrument.
3. Valuation of G-sec at YTM based on prevailing market prices.	Government securities are valued at average price provided by SHCIL (CRISIL and ICRA).

1.5.7 **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/instruments has fallen due.

Provision are made for Non-performing investments as per the extant guidelines prescribed by PFRDA as shown below:

<b>Period due from the date of classification of assets as NPS</b>	<b>% Provision on Book Value</b>
3 Months	50%
6 Months	75%
9 Months	100%



1.5.8

**Income Recognition:**

- a) Profit / loss on Sale of equity shares / mutual fund units are the difference between the Sale consideration net of expenses and the weighted average book cost.
- b) Realised gain / loss on debt securities is the difference between the Sale consideration net of expenses and the weighted average amortised cost as on the date of Sale.
- c) Interest income is accounted on accrual basis.
- d) Other income of a miscellaneous nature is accounted for as and when realised.
- e) Dividend is accounted on accrual basis and recognised on the date the share is quoted on ex-dividend basis.
- f) Income on non-performing assets (NPA) is recognized on receipt basis.

1.5.9

**Income Taxes:**

No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

1.5.10

**Fees**

**a) Investment Management Fees:**

The Schemes have paid/provided for Investment Management Fees to the PFM for managing the Scheme and the same are recognized on an accrual basis in accordance with the terms as specified in the IMA.

**b) NPS Trust Fees**

The Schemes have paid/provided for NPS Trust Fees to the PFM and the same are recognized on an accrual basis in accordance with the terms as specified in the IMA.

1.5.11

**Custodian Fees and Depository & Settlement Charges:**

Custodian Fees and Depository & Settlement charges are charged by Stock Holding Corporation of India Ltd (SHCIL, Custodian) in accordance with the terms specified in the IMA. The PFRDA (Preparation of Financial Statements and Auditors Report of schemes under National Pension System) PFRDA Pension Fund Regulation 2015 specify that the custodian charges should be accrued on a day to day basis.

1.5.12

**Computation of Net Asset Value:**

The NAV of the Scheme is computed by dividing Net Assets by number of units under the Scheme. Net assets are derived by deducting Gross Liabilities, Investment Management Fees and Custodian Charges as per IMA from Gross Assets.

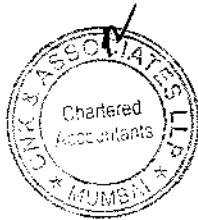
1.5.13

The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The net change in unrealized gain or loss between two balance sheet dates is recognized in the revenue account. Later, the change in unrealized gain (net) in the value of investment is transferred from/to unrealized appreciation reserve through appropriation account.



**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST - A/C SBI PENSION FUND SCHEME -- NPS LITE**  
**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017**

Schedule 2 - Unit Capital	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Outstanding at the beginning of the year	4,971,241,758	3,993,358,476
Add :Units issued during the year	696,753,378	1,038,102,224
Less: Units redeemed during the year	185,531,778	60,218,942
<b>Outstanding at the end of the year</b>	<b>5,482,463,358</b>	<b>4,971,241,758</b>
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the year	497,124,175.80	399,335,847.60
Add :Units issued during the year	69,675,337.82	103,810,222.40
Less: Units redeemed during the year	18,553,177.83	6,021,894.20
<b>Outstanding Units at the end of the year</b>	<b>548,246,335.80</b>	<b>497,124,175.80</b>
Schedule 3 - Reserves and Surplus	As at March 31, 2017 ₹	As at March 31, 2016 ₹
<b>Reserves and Surplus</b>		
<b>Unit Premium Reserve</b>		
Opening Balance	2,144,142,548	1,475,877,682
Add: Premium on Units issued	613,067,327	709,909,769
Less: Premium on Units redeemed	171,160,099	41,644,903
Add: Transfer from General Reserve	-	-
<b>Closing Balance</b>	<b>2,586,049,776</b>	<b>2,144,142,548</b>
<b>General Reserve</b>		
Opening Balance	1,292,704,137	1,138,460,082
Add: Transfer from Revenue Account	717,983,583	154,244,055
Less: Transfer to Unit Premium Reserve	-	-
<b>Closing Balance</b>	<b>2,010,687,720</b>	<b>1,292,704,137</b>
<b>Unrealised Appreciation Account</b>		
Opening Balance	335,821,841	-
Add : Adjustment for Previous years unrealised appreciation reserve	-	426,015,172
Add/Less: Transferred from/(to) Revenue Account	517,540,307	(90,193,331)
<b>Closing Balance</b>	<b>853,362,148</b>	<b>335,821,841</b>
<b>Total</b>	<b>5,450,099,644</b>	<b>3,772,668,526</b>



Schedule 4 - Current Liabilities and Provisions	As at March 31, 2017 ₹	As at March 31, 2016 ₹
<b>Current Liabilities</b>		
<b>Sundry Creditors for expenses</b>		
NPS Charges Payable	-	-
Management Fee Payable	267,627	206,734
Custodial Charges Payable	286,601	220,304
Depository and settlement charges payable	380,700	436,633
TDS Payable	60,356	-
Book Overdraft	62,890	63,297
Redemption Payable	-	-
Contract for Purchase of Investments	103,396,285	2,483,777
Amount Payable to Other Schemes	-	-
Provision for NPA and interest overdue	-	-
Interest received in advance	-	-
<b>Total</b>	<b>104,454,459</b>	<b>3,410,745</b>

Schedule 5 - Investments	As at March 31, 2017 ₹	As at March 31, 2016 ₹
<b>Investments (Long Term and Short Term)</b>		
Equity Shares	1,435,189,451	921,136,157
Debentures and Bonds Listed/Awaiting Listing	3,914,094,189	3,285,573,669
Central and State Government Securities (including treasury bills)	5,273,506,159	4,286,500,151
Others - Mutual Fund Units	-	-
<b>Total</b>	<b>10,622,789,799</b>	<b>8,493,209,977</b>

Schedule 6 - Deposits	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Deposits with Scheduled Banks	-	9,900,000
<b>Total</b>	<b>-</b>	<b>9,900,000</b>

Schedule 7 - Other Current Assets	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Balances with bank in a current account	2,555,961	421,250
Contracts for sale of investments	655,261	-
Outstanding and accrued income	219,354,776	188,622,855
Dividend Receivable	61,500	166,950
Brokerage receivable from PFM	164	-
Application money pending allotment	191,600,000	54,999,997
Sundry Debtors	-	-
<b>Total</b>	<b>414,227,662</b>	<b>244,211,052</b>

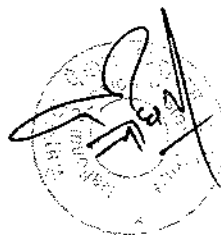


**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST - A/C SBI PENSION FUND SCHEME – NPS LITE**  
**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017**

Schedule 8 - Interest Income	For the year ended March 31, 2017 ₹	For the year ended March 31, 2016 ₹
Bank Interest	234,077	107,973
Interest Income on Gsec/Corporate Bonds	697,901,657	560,342,569
	698,135,734	560,450,542

Schedule 9 - Realised Gains on Sale of Investment	For the year ended March 31, 2017 ₹	For the year ended March 31, 2016 ₹
Profit on Sale of Equity Shares	1,848,262	8,861,988
Profit on Sale of Corp Bonds	1,859,425	1,378,262
Profit on Sale of Gsc	3,167,650	897,255
Profit on Sale of Mutual Fund Scheme Units	2,888,019	2,895,959
	9,763,356	14,033,464

Schedule 10 - Realised losses on sale of Investment	For the year ended March 31, 2017 ₹	For the year ended March 31, 2016 ₹
<b>REALISED LOSSES ON SALE OF INVESTMENTS</b>		
Loss on Sale of Equity Shares	254,049	2,582,920
Loss on Sale of Corp Bonds	1,256,645	1,323,881
	1,510,694	3,906,801



# NPS TRUST A/C - SBI PENSION FUND SCHEME NPS LITE GOVT. PATTERN

**Note 11 Notes to Accounts:**

**11.1 Investments:**

11.1.1 All the investments of the Scheme are in the name of the NPS Trust

11.1.2 As at the end of the financial year, there are no open positions of derivatives in the Scheme.

11.1.3 The Schemes Investments in Associates and Group Companies comprise the following:

Sr. No.	Security Particulars	No. of Shares as on 31.03.2017	Mkt. value as on 31.03.2017 (Rs. in Crs.)	No. of Shares as on 31.03.2016	Mkt. value as on 31.03.2016 (Rs. in Crs.)
1	Equity - State Bank of India	2,40,800	7.07	1,91,600	3.72
2	Bond - 10.10% SBI 12.09.2022	5 (F.V. Rs. 0.50 Cr)	0.51	5 (F.V. Rs. 0.50 Cr)	0.51
3	Bond - 8.40% SBH 30.12.2025	17 (F.V. Rs. 1.70 Cr)	1.79	17 (F.V. Rs. 1.70 Cr)	1.72

11.1.4 There are no open positions of Securities Borrowed and / or Lent by the Scheme.

11.1.5 As on the date of Balance sheet, the scheme does not have any investments which can be categorized as NPA.

11.1.6 Aggregate Unrealized Gain / Loss as at the end of the Financial Year and percentage to net assets.

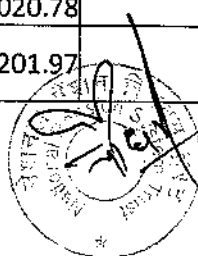
Particulars	As on 31.03.2017		As on 31.03.2016	
	Rs. in Crs	% to net Assets	Rs. in Crs	% to net Assets
Unrealized Gain	87.09	7.97	38.10	4.36%
Unrealized Loss	1.76	0.16	4.52	0.52%
Net Unrealized Gain / (Loss)	85.33	7.81	33.58	3.84%

11.1.7 Till Financial Year 2014-15 change in unrealized gain (net) is not transferred to unrealized appreciation reserve through appropriation account is amounting to Rs.42,60,15,172/- same is reclassified and shown in Financial Year 2015-16 as "Less: Adjustment for Previous years unrealized appreciation reserve" in Reserve & Surplus account.

11.1.8 The Schemes Aggregate value of Purchase and Sale with percentage to average assets are set out below:

Particulars	As on 31.03.2017		As on 31.03.2016	
	Rs. in Crs	% to AAUM	Rs. in Crs	% to AAUM
Aggregate value of Purchase*	1,181.19	116.06	964.58	125.48%
Aggregate value of Sales*	1,020.78	100.29	730.08	94.97%
Aggregate value of Purchase & Sales	2201.97	216.35	1694.66	220.45%

\*Including Mutual Funds



# NPS TRUST A/C - SBI PENSION FUND SCHEME NPS LITE GOVT. PATTERN

11.1.9 Aggregate value of non-traded investment valued in good faith at the end of the year.

Particulars	March 31, 2017	March 31, 2016
Aggregate value of Non traded investment(Rs.)	3,70,20,11,375	2,92,05,11,706
% to Net Assets Value	33.86%	33.40%

11.2 Following are the transactions with Associates and Group Companies under the scheme.

Sr. No.	Name of Related Party	Nature of Transaction	FY 2016-17	FY 2015-16
			Amount (Rs. in crores)	Amount (Rs. in crores)
1	SBI	Equity Investments	1.74	2.24
2	SBI	Equity Disinvestments	0.61	0.00
3	SBI	Bond Investments	-	1.70
4	SBI	Interest Received	0.19	0.05
5	SBI	Dividend Received	0.05	0.04
6	SBIPFPL	Management Fees Paid	0.12	0.09

11.3 **Unit Capital:**

Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to the Unit Premium Reserve.

Based on the confirmation from CRA the number of units as at the year end are 54,82,44,901.2928 (PY 54,82,46,335.7592) and the balance 1434.4664 (PY 1,253.3796) have been identified as residual units with CRA.

11.4 **Unit NAV:**

Particulars	As on 31.03.2017	As on 31.03.2016
NAV per Unit (Rs.)	19.9404	17.5890

11.5 Rs 2,43,46,742.88 is lying with the Trustee Bank as on 31<sup>st</sup> March, 2017 (PY Rs. 1,18,58,452.34) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as balance with bank, on account of the manner in which the PFM operates in the manner as stated in Note 1.1




**NPS TRUST A/C - SBI PENSION FUND SCHEME NPS LITE GOVT.  
PATTERN**

- 11.6 Details of Sectoral Classification of Investments have been appended as part of Notes to Accounts.
- 11.7 The Scheme has no contingent liability as at the end of financial year.
- 11.8 Previous year figures have been regrouped / reclassified to confirm to this year's classifications.

**For C N K & ASSOCIATES LLP  
Chartered Accountants**

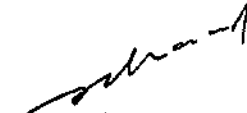
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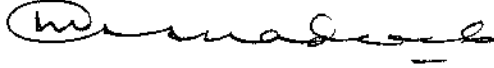
  
Hiren Shah  
Partner

Membership No. 100052



**For SBI Pension Funds Private Limited**

  
Kumar Sharadindu  
MD & CEO


  
Mayur Kisnadwala  
Director

24 APR 2017

Place: Mumbai

Date: 13/7/2017


**For and on Behalf of NPS Trust**

  
Shailesh V. Haribhakti  
(Chairman, NPS Trust Board)

Date: 13 JUL 2017

Place: Mumbai



  
Kamal Chaudhry  
(Chief Executive Officer)

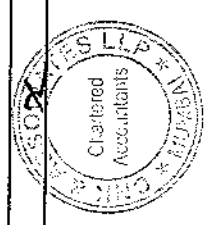
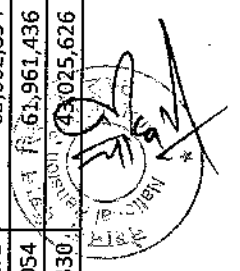




**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST - A/C SBI PENSION FUND SCHEME - NPS LITE**

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017 (Refer Schedule 5)**

Equity	As on 31.03.2017			As on 31.03.2016				
	Sr. No.	Security Description	No. of Units	Market Value (Rs.)	% to Asset class	No. of Units	Market Value (Rs.)	% to Asset class
1	Acc Ltd.		7,900	11,423,795	0.80%	5,750	7,945,925	0.86%
2	Asian Paints Limited		16,050	17,229,675	1.20%	15,150	13,156,260	1.43%
3	Axis Bank Equity		89,525	43,938,870	3.06%	87,575	38,896,436	4.22%
4	Bajaj Auto		6,215	17,435,872	1.21%	4,115	9,900,484	1.07%
5	Bharat Forge Limited		14,000	14,589,400	1.02%	8,100	7,072,110	0.77%
6	Bharat Petroleum Corporation Ltd.		24,080	15,648,388	1.09%	11,200	10,128,160	1.10%
7	Bhartiartl Equity		49,500	17,327,475	1.21%	46,000	16,136,800	1.75%
8	Britannia Industries Limited		4,320	14,575,680	1.02%	1,150	3,089,475	0.34%
9	Cipla		19,550	11,592,173	0.81%	7,350	3,762,833	0.41%
10	Coal India Ltd.		70,650	20,675,723	1.44%	50,900	14,860,255	1.61%
11	Colgate Palmolive		16,100	16,027,550	1.12%	9,150	7,602,278	0.83%
12	Dr. Reddy'S Laboratories Limited		4,965	13,069,618	0.91%	4,465	13,552,168	1.47%
13	Eicher Motors Limited		475	12,154,063	0.85%	475	9,110,785	0.99%
14	Gas Authority Of India Limited		25,268	9,524,773	0.66%	12,700	4,526,280	0.49%
15	Glenmark Pharmaceuticals Limited		19,900	16,956,790	1.18%	13,100	10,415,155	1.13%
16	Grasim Industries Ltd		24,600	25,805,400	1.80%	4,500	17,298,675	1.88%
17	Hcl Technologies Limited		40,250	35,208,688	2.45%	27,050	22,021,405	2.39%
18	Hdfc Bank Ltd.		55,200	79,628,760	5.55%	47,500	50,879,625	5.52%
19	Hero Motocorp Limited		6,470	20,846,017	1.45%	5,620	16,554,834	1.80%
20	Hindustan Unilever Limited		28,300	25,802,525	1.80%	20,100	17,476,950	1.90%
21	Housing Development Finance Corporation Limited		39,875	59,896,238	4.17%	32,650	36,097,840	3.92%
22	Icici Equity		203,650	56,380,503	3.93%	153,250	36,266,613	3.94%
23	Indusind Bank Limited		31,800	45,319,770	3.16%	21,050	20,367,980	2.21%
24	Infosys Technologies Limited		64,175	65,602,894	4.57%	50,700	61,767,810	6.71%
25	Itc		221,054	61,961,436	4.32%	113,335	37,202,214	4.04%
26	Kotak Bank Equity		49,330	49,025,626	3.00%	30,700	20,895,955	2.27%



27	Larsen And Tourbo	42,925	67,602,583	4.71%	38,475	46,812,533	5.08%
28	Lic Housing Finance Limited	26,500	16,388,925	1.14%	18,100	8,926,015	0.97%
29	Lupin Limited	14,400	20,810,880	1.45%	9,550	14,126,838	1.53%
30	Mahindra & Mahindra Equity	21,545	27,726,261	1.93%	15,825	19,159,328	2.08%
31	Maruti Equity	10,885	65,480,895	4.56%	8,775	32,610,533	3.54%
32	Motherson Sumi Systems Ltd	34,700	12,904,930	0.90%	26,850	7,154,183	0.78%
33	National Mineral Development Corporation Ltd	23,000	3,061,300	0.21%	23,000	2,254,000	0.24%
34	Ntpc Limited	44,800	7,436,800	0.52%	14,600	1,881,210	0.20%
35	Oil & Natural Gas Corporation	82,200	15,207,000	1.06%	52,800	11,304,480	1.23%
36	Power Finance Corporation	-	-	0.00%	11,200	1,919,120	0.21%
37	Power Grid Corporation	171,800	33,896,140	2.36%	149,400	20,781,540	2.26%
38	Reliance Industry Limited	53,175	70,238,858	4.89%	42,500	44,421,000	4.82%
39	State Bank Of India Equity	240,800	70,650,720	4.92%	191,600	37,218,300	4.04%
40	Sun Pharmaceuticals Equity	55,700	38,329,955	2.67%	32,700	26,814,000	2.91%
41	Tata Consultancy Limited	15,735	38,264,373	2.67%	14,115	35,574,035	3.86%
42	Tata Motors Limited	113,453	52,852,080	3.68%	106,853	41,309,370	4.48%
43	Tata Steel	17,650	8,519,655	0.59%	17,650	5,642,705	0.61%
44	Tech Mahindra Limited	23,950	10,996,643	0.77%	22,100	10,496,395	1.14%
45	Ultratech Cement Limited	7,497	29,873,671	2.08%	6,927	22,365,551	2.43%
46	United Phosphorus Limited	25,860	18,797,634	1.31%	17,100	8,168,670	0.89%
47	Wipro Ltd	17,700	9,127,890	0.64%	17,700	9,987,225	1.08%
48	Zee Entertainment Enterprises Limited	28,325	15,169,454	1.06%	13,500	5,223,825	0.57%
49	Ambuja Cements Ltd	11,750	2,780,638	0.19%	-	-	-
50	Ashok Leyland Limited	34,000	2,874,700	0.20%	-	-	-
51	Aurobindo Pharma Ltd	27,500	18,568,000	1.29%	-	-	-
52	Godrej Consumer Products	1,900	3,175,660	0.22%	-	-	-
53	Indian Oil Corporation Limited	7,250	2,806,113	0.20%	-	-	-
<b>Total</b>			<b>1,435,189,451</b>	<b>100.00</b>		<b>921,136,157</b>	<b>100.00</b>

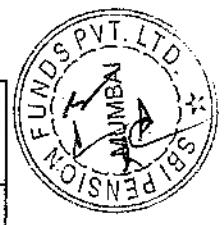


**NPS TRUST - SBI PENSION FUND- SCHEME NPS LITE GOVT. PATTERN**  
Notes annexed to and forming part of the Financial Statement (Refer Schedule 5)

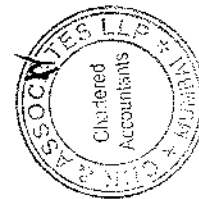
Corporate Bond		As on 31.03.2017				As on 31.03.2016				
Sr. No.	Security Description	Face Value (Rs.)	Market Value (Rs.)	% to Asset class	Face Value (Rs.)	Market Value (Rs.)	% to Asset class	Face Value (Rs.)	Market Value (Rs.)	% to Asset class
1	10.08% Iotl-Utkal Energy Services 2022 20/02/2022	20,000,000	22,223,160	1.29	20,000,000	21,806,440	1.57	20,000,000	21,806,440	1.57
2	10.09% Mirf Limited 2019 27.05.2019	10,000,000	10,578,820	0.61	10,000,000	10,475,530	0.76	10,000,000	10,475,530	0.76
3	10.09% Mirf Limited 2021 27.05.2021	10,000,000	10,937,270	0.63	10,000,000	10,638,720	0.77	10,000,000	10,638,720	0.77
4	10.10% Indian Hotels Ltd. 2021 18.11.2021	3,000,000	3,232,296	0.19	3,000,000	3,148,905	0.23	3,000,000	3,148,905	0.23
5	10.10% Uti Bank 2017 30.03.2017	-	-	-	8,000,000	8,174,664	0.59	8,000,000	8,174,664	0.59
6	10.25% Reliance Gas Transport Infra Ltd. 2021 22.08.2021	6,000,000	6,622,530	0.38	6,000,000	6,232,200	0.45	6,000,000	6,232,200	0.45
7	10.30% II & Fs 2021 28.12.2021	20,000,000	21,589,920	1.25	20,000,000	21,093,320	1.52	20,000,000	21,093,320	1.52
8	10.40% Diwan Housing Finance 2020 24.11.2020	9,800,000	10,756,451	0.62	9,800,000	10,626,385	0.77	9,800,000	10,626,385	0.77
9	10.40% Reliance Ports & Terminals Ltd. 2021 18.07.2021	4,000,000	4,429,288	0.26	4,000,000	4,283,160	0.31	4,000,000	4,283,160	0.31
10	10.45% Shri Ram Transport 2016 22.12.2016	-	-	-	5,000,000	5,062,170	0.36	5,000,000	5,062,170	0.36
11	10.70% United Phosphorus Ltd. 2026 06.07.2026	17,000,000	18,779,271	1.09	17,000,000	18,525,002	1.34	17,000,000	18,525,002	1.34
12	11.00% Diwan Housing Finance 2021	3,900,000	4,374,517	0.25	3,900,000	4,339,300	0.31	3,900,000	4,339,300	0.31
13	11.15% Reliance Infrastructure Limited 2017 30.03.2017	-	-	-	43,000,000	43,749,318	3.15	43,000,000	43,749,318	3.15
14	11.40% Fullerton India Credit Co Ltd. 2022 28.09.2022	15,000,000	16,940,595	0.98	15,000,000	16,572,840	1.19	15,000,000	16,572,840	1.19
15	11.45% Shri Ram Transport Ltd. 2018 29.06.2018	7,000,000	7,275,646	0.42	7,000,000	7,323,449	0.53	7,000,000	7,323,449	0.53
16	2% Tata Steel Ltd. 2022 23.04.2022	40,000,000	52,829,640	3.06	40,000,000	48,519,640	3.50	40,000,000	48,519,640	3.50
17	5% Zee Entertainment Pref Shares 05/03/2022	10,920	1,032	0.00	109,200	983	0.00	109,200	983	0.00
18	8.40% Larsen Toubro Limited 2020 24.09.2020	150,000,000	155,427,300	8.99	150,000,000	151,156,500	10.90	150,000,000	151,156,500	10.90
19	8.75% Hdfc Ltd 2021 04.03.2021	100,000,000	102,890,000	5.95	50,000,000	50,443,600	3.64	50,000,000	50,443,600	3.64
20	8.79% Hdfc 2020 21.07.2020	15,000,000	15,685,620	0.91	15,000,000	15,318,120	1.10	15,000,000	15,318,120	1.10
21	8.82% Rural Electrification Corporation Ltd 2023 12/04/2023	45,000,000	47,752,965	2.76	45,000,000	46,240,605	3.33	45,000,000	46,240,605	3.33
22	8.88% Lic Housing Finance 2020 13.10.2020	1,000,000	1,051,167	0.06	1,000,000	1,025,348	0.07	1,000,000	1,025,348	0.07
23	8.94% Exim Bank 2022 31.12.2022	5,000,000	5,303,545	0.31	5,000,000	5,160,960	0.37	5,000,000	5,160,960	0.37
24	8.95% Hdfc Bank 2022 31/10/2022	10,000,000	10,121,740	0.59	10,000,000	10,136,800	0.73	10,000,000	10,136,800	0.73
25	8.95% Infotel Broadband 15.09.2020	34,000,000	35,776,262	2.07	34,000,000	34,632,604	2.50	34,000,000	34,632,604	2.50
26	8.95% Reliance Utilities & Power 2023 26/04/2023	37,000,000	39,378,101	2.28	37,000,000	38,269,359	2.76	37,000,000	38,269,359	2.76
27	9.00% Aditya Birla Nuvo Limited 2023 10-05-23	35,000,000	36,781,605	2.13	35,000,000	35,691,425	2.57	35,000,000	35,691,425	2.57
28	9.05% Petronet Lng Ltd. 2019 28.10.2019	17,000,000	17,591,396	1.02	17,000,000	17,368,492	1.25	17,000,000	17,368,492	1.25
29	9.15% Sp Jammu Uchampur Highway Ltd 2025 30.06.2028	50,000,000	56,354,000	3.26	50,000,000	54,025,250	3.89	50,000,000	54,025,250	3.89
30	9.15% Axis Bank 2022 31.12.2022	20,000,000	21,403,960	1.24	20,000,000	20,854,200	1.50	20,000,000	20,854,200	1.50
31	9.15% Icici Bank 2022 31.12.2022	95,000,000	101,668,810	5.88	95,000,000	99,057,450	7.14	95,000,000	99,057,450	7.14
32	9.15% Icici Bank 2024 06.08.2024 Infra Bond	4,000,000	4,370,352	0.25	4,000,000	4,243,552	0.31	4,000,000	4,243,552	0.31
33	9.18% Hdfc 12/02/2018 2018	11,211,541	11,211,541	0.65	11,000,000	11,119,460	0.80	11,000,000	11,119,460	0.80
34	9.25 II & Fs 2016 17-08-2016	-	-	-	4,000	4,011	0.00	4,000	4,011	0.00

7/15/2024  
SBI PENSION FUNDS PVT. LTD. MUMBAI

SBI PENSION FUNDS PVT. LTD. MUMBAI  
Chartered Accountants

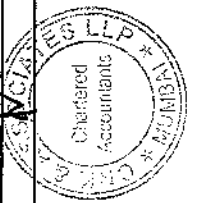
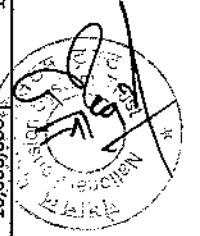


35	9.25% Hdfc Ltd. 2018 11.03.2018	30,000,000	30,653,850	1.77	30,000,000	30,642,510	2.21
36	9.25% Icici Bank Ltd 2024 04.09.2024 Infra Bond	63,000,000	69,204,366	4.00	63,000,000	67,220,937	4.85
37	9.25% Lic Housing Finance 2022 12.11.2022	13,000,000	13,950,651	0.81	13,000,000	13,608,517	0.98
38	9.30% Tata Sons 2024 19.06.2024	22,000,000	23,987,920	1.39	22,000,000	23,282,952	1.68
39	9.34 % Hdfc 2024 28.08.2024	30,000,000	32,799,090	1.90	30,000,000	31,815,240	2.29
40	9.35% Icici Securities Pd Ltd 2023 14.06.2023	11,000,000	11,506,561	0.67	11,000,000	11,179,014	0.81
41	9.35% Icici Securities Pd Ltd 2023 30.04.2023	3,000,000	3,135,813	0.18	3,000,000	3,049,053	0.22
42	9.43 % Lic Housing Finance 2022 10/02/2022	53,000,000	57,299,042	3.32	53,000,000	55,707,028	4.02
43	9.45% Lic Housing Finance 2022 30.01.2022	8,000,000	8,651,632	0.50	8,000,000	8,413,688	0.61
44	9.50 % Hdfc 2017 23/07/2017	10,000,000	10,077,880	0.58	10,000,000	10,171,470	0.73
45	9.56% Lic Housing Finance 2017 19.01.2017	-	-	-	2,000,000	2,025,818	0.15
46	9.60% Hdfc 2016 07.04.2016	-	-	-	9,000,000	8,996,193	0.65
47	9.60% Idfc Partly Redemebale 2024 29/04/2024	50,000,000	52,349,900	3.03	50,000,000	52,122,200	3.76
48	9.67 % Tata Sons 2022 13/09/2022	94,000,000	102,661,066	5.94	94,000,000	100,220,732	7.22
49	9.68% Idfc 2023 18/12/2023	32,000,000	33,282,400	1.93	32,000,000	33,257,632	2.40
50	9.70% Hdb Financial Services Ltd 2024 20.06.2024	50,000,000	53,480,800	3.09	50,000,000	51,831,450	3.74
51	9.70% Lic Housing Finance 2017 16.05.2017	10,000,000	10,033,470	0.58	10,000,000	10,194,180	0.73
52	9.70% Lic Housing Finance 2017 11.06.2017	1,000,000	1,006,056	0.06	1,000,000	1,019,330	0.07
53	9.70% Pfc 2021 09.06.2021	10,000,000	10,807,260	0.63	10,000,000	10,623,000	0.77
54	9.75% L & T Limited 2022 11.04.2022	25,000,000	27,419,275	1.59	25,000,000	26,682,350	1.92
55	7.60% Icici Bank Ltd 2023 07.10.2023 Infra Bond	33,000,000	32,784,378	1.90	-	-	-
56	7.95% Hdfc Bank 2026 21.09.2026 Infra Bond	30,000,000	30,669,570	1.77	-	-	-
57	8.00% Yes Bank 2026 30.09.2026 Infra Bond	33,000,000	33,103,323	1.92	-	-	-
58	8.32 % Hdfc Ltd 2026 04.05.2026	40,000,000	41,296,520	2.39	-	-	-
59	8.34% L&T Housing Finance Limited 2021 09.09.2021	150,000,000	153,356,700	8.87	-	-	-
60	8.40 % Icici Bank 2026 13.05.2026 Infra Bond	20,000,000	20,986,460	1.21	-	-	-
61	8.92% Tata Capital Housing Finance Ltd 2026 04.08.2026	10,000,000	10,620,910	0.61	-	-	-
Total			1,728,463,692	100.00		1,387,383,056	100.00

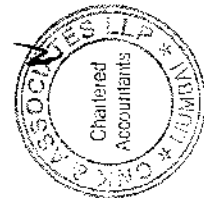


**NPS TRUST - SBI PENSION FUND- SCHEME NPS LITE GOVT. PATTERN**  
Notes annexed to and forming part of the Financial Statement

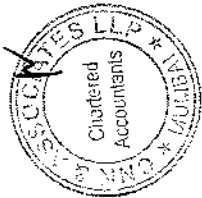
Note - 8 Bonds		As on 31.03.2017				As on 31.03.2016			
Sr. No.	Security Description	Face Value (Rs.)	Market Value (Rs.)	% to Asset class	Face Value (Rs.)	Market Value (Rs.)	% to Asset class	Market Value (Rs.)	% to Asset class
1	10.05% Air India 2031 27.09.2031	20,000,000	24,172,760	1.11	20,000,000	23,019,720	1.21		
2	10.10% Sbi 2022(12/09/2022)	5,000,000	5,080,025	0.23	5,000,000	5,142,235	0.27		
3	10.63% Iotl Utkal 2028 20/08/2028	45,762,710	49,925,469	2.28	47,177,641	51,516,946	2.71		
4	10.63% Iotl Utkal 2028 20/09/2028	41,186,440	44,970,238	2.06	42,459,877	46,430,980	2.45		
5	8.02 % Exim 2025 29.10.2025	10,000,000	10,236,130	0.47	10,000,000	9,834,340	0.52		
6	8.06 % Rec 2023 31/05/2023	4,000,000	4,082,036	0.19	4,000,000	3,950,336	0.21		
7	8.11 % Exim 2025 03.02.2025	4,000,000	4,108,720	0.19	4,000,000	3,959,408	0.21		
8	8.11 % Rural Electrification Corp 2025 07.10.2025	45,000,000	46,167,030	2.11	40,000,000	39,586,760	2.09		
9	8.13 % Npcil 2027 28.03.2027	4,000,000	4,186,056	0.19	4,000,000	4,008,272	0.21		
10	8.13 % Npcil 2028 28.03.2028	4,000,000	4,198,308	0.19	4,000,000	4,008,712	0.21		
11	8.13 % Npcil 2029 28.03.2029	4,000,000	4,209,636	0.19	4,000,000	4,006,516	0.21		
12	8.13 % Npcil 2030 28.03.2030	4,000,000	4,192,320	0.19	4,000,000	4,000,928	0.21		
13	8.13 % Npcil 2031 28.03.2031	4,000,000	4,200,812	0.19	4,000,000	4,000,964	0.21		
14	8.14 % Npcil 2028 25.03.2028	68,000,000	71,418,904	3.27	68,000,000	68,199,104	3.59		
15	8.14 % Npcil 2029 25.03.2029	50,000,000	52,657,250	2.41	50,000,000	50,127,500	2.64		
16	8.14 % Npcil 2030 25.03.2030	28,000,000	29,368,220	1.34	28,000,000	28,029,484	1.48		
17	8.15 % Exim Bank 2025 05.03.2025	22,000,000	22,658,042	1.04	22,000,000	21,840,390	1.15		
18	8.19 % Npsc Limited 2025 15.12.2025	23,000,000	23,814,338	1.09	23,000,000	22,872,373	1.20		
19	8.25 % Exim 2025 28.09.2025	55,000,000	57,033,515	2.61	55,000,000	54,902,485	2.89		
20	8.30 % Gail India Limited 2025 23.02.2025	110,000,000	113,947,130	5.21	110,000,000	110,041,030	5.80		
21	8.30 % Rec 2025 10.04.2025	26,000,000	26,937,456	1.23	10,000,000	10,015,110	0.53		
22	8.37 % Lic Housing Finance 2023 21/05/2023	50,000,000	51,852,550	2.37	50,000,000	50,202,450	2.64		
23	8.37% Nabard 2020 22.06.2020	50,000,000	51,593,050	2.36	50,000,000	50,325,400	2.65		
24	8.3750 % Exim 2025 24.07.2025	5,000,000	5,219,935	0.24	5,000,000	5,026,340	0.26		
25	8.40 % Npcil 2029 28.11.2029	50,000,000	53,796,300	2.46	50,000,000	51,212,900	2.70		
26	8.40 % Power Grid Corp Ltd 2024 27.05.2024	5,000,000	5,211,335	0.24	5,000,000	5,027,565	0.26		
27	8.40 % Power Grid Corporation 2028 27.05.2028	32,000,000	33,867,488	1.55	32,000,000	32,309,600	1.70		
28	8.40% State Bank Of Hyderabad 2025 30.12.2025	17,000,000	17,851,649	0.82	17,000,000	17,154,377	0.90		
29	8.43 % Hdifc Ltd 2025 04.03.2025	10,000,000	10,460,790	0.48	10,000,000	10,099,000	0.53		
30	8.48 % Pfc 2024 09.12.2024	20,000,000	20,949,040	0.96	20,000,000	20,200,000	1.06		
31	8.49 % Nhpc 2022 26.11.2022	10,000,000	10,397,030	0.48	10,000,000	10,094,100	0.53		



32	8.49% Ntpc Ltd 2025	25.03.2025	210,569,725	220,272,778	10.08	175,569,725	179,467,373	9.45
33	8.50 % Export Import	2023 08/07/2023	10,000,000	10,437,360	0.48	10,000,000	10,099,630	0.53
34	8.50 % Ifrc	2023 26.12.2023	2,000,000	2,109,014	0.10	2,000,000	2,041,864	0.11
35	8.50 % Nhpc	2019 14.07.2019	1,000,000	1,028,344	0.05	1,000,000	1,013,852	0.05
36	8.50 % Nhpc	2020 14.07.2020	1,000,000	1,037,282	0.05	1,000,000	1,011,033	0.05
37	8.50 % Nhpc	2021 14.07.2021	1,000,000	1,039,469	0.05	1,000,000	1,012,791	0.05
38	8.50 % Nhpc	2022 14.07.2022	12,000,000	12,529,200	0.57	12,000,000	12,114,252	0.64
39	8.50 % Nhpc	2023 14.07.2023	1,000,000	1,043,804	0.05	1,000,000	1,010,353	0.05
40	8.50 % Nhpc	2024 14.07.2024	1,000,000	1,046,663	0.05	1,000,000	1,011,153	0.05
41	8.50 % Nhpc	2025 14.07.2025	1,000,000	1,051,377	0.05	1,000,000	1,012,734	0.05
42	8.50 % Nhpc	2026 14.07.2026	16,000,000	16,921,504	0.77	16,000,000	16,242,832	0.86
43	8.50 % Nhpc	2027 14.07.2027	1,000,000	1,062,033	0.05	1,000,000	1,016,137	0.05
44	8.50 % Nhpc	2028 14.07.2028	1,000,000	1,065,971	0.05	1,000,000	1,017,022	0.05
45	8.50 % Nhpc	2029 14.07.2029	1,000,000	1,069,630	0.05	1,000,000	1,017,841	0.05
46	8.50 % Nhpc	2030 14.07.2030	11,000,000	11,803,286	0.54	11,000,000	11,204,578	0.59
47	8.52 % Lic Housing Finance Ltd.	2025 03.03.2025	10,000,000	10,512,640	0.48	10,000,000	10,153,610	0.53
48	8.54 % Nhpc Limited	2024 26.11.2024	50,000,000	52,531,300	2.40	50,000,000	50,692,250	2.67
49	8.54 % Nhpc Limited	2025 26.11.2025	15,000,000	15,838,410	0.72	15,000,000	15,255,720	0.80
50	8.54 % Nhpc Limited	2029 26.11.2029	20,000,000	21,480,600	0.98	20,000,000	20,425,080	1.08
51	8.55 % Lic Housing Finance Ltd	2025 14.08.2025	7,000,000	7,382,823	0.34	7,000,000	7,116,620	0.37
52	8.56 % Nuclear Power Corporation		5,000,000	5,263,230	0.24	5,000,000	5,111,955	0.27
53	8.65 % Power Finance Corporation	2024 28.12.2024	5,000,000	5,287,165	0.24	5,000,000	5,104,245	0.27
54	8.70 % Power Grid Corporation	2028 15/07/2028	50,000,000	54,038,400	2.47	50,000,000	51,604,150	2.72
55	8.70% Pfc	2020 15.01.2020	7,000,000	7,260,001	0.33	7,000,000	7,116,326	0.37
56	8.71% Idfc	2024 29.05.2024 Infra Bond	10,000,000	10,592,430	0.48	10,000,000	10,233,500	0.54
57	8.72% Kotak Mahindra Ba	2022 14.01.2022	5,000,000	5,260,895	0.24	5,000,000	5,094,000	0.27
58	8.73% Ntpc	2023 07.03.2023	50,000,000	52,645,750	2.41	50,000,000	51,102,250	2.69
59	8.75 % Idfc Limited	2023 28.07.2023	30,000,000	31,684,560	1.45	30,000,000	30,708,570	1.62
60	8.75% Ifrc	2026 29/11/2026	1,000,000	1,103,500	0.05	1,000,000	1,045,795	0.06



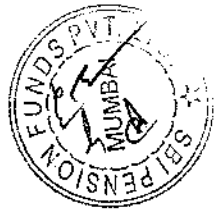
97	8.20% Power Grid Corp Ltd 2025 23.01.2025	10,000,000	10,321,950	0.47	-	-	-
98	8.27 % Rural Electrification Corporation Limited 06.02.2025	20,000,000	20,736,080	0.95	-	-	-
99	8.32 % Lic Housing Finance Ltd 2026 27.04.2026	50,000,000	52,193,600	2.39	-	-	-
100	8.43% Lic Housing Finance Ltd 10.07.2026	5,000,000	5,265,240	0.24	-	-	-
101	8.48 % Lic Housing Finance Ltd 2025 29.08.2025	10,000,000	10,506,310	0.48	-	-	-
<b>Total</b>			<b>2,185,630,496.10</b>	<b>100.00</b>		<b>1,898,190,613.48</b>	<b>100.00</b>



**NPS TRUST - SBI PENSION FUND- SCHEME NPS LITE GOVT. PATTERN**

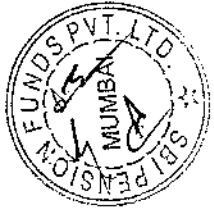
Notes annexed to and forming part of the Financial Statement (Refer Schedule 5)

Govt Security	As on 31.03.2017				As on 31.03.2016			
	Sr. No.	Security Description	Face Value (Rs.)	Market Value (Rs.)	% to Asset class	Face Value (Rs.)	Market Value (Rs.)	% to Asset class
1	7.16% Govt Securities 20/05/2023	45,000,000	45,495,000	0.86	45,000,000	43,573,500	1.02	
2	7.28% Gsec 2019 03.06.2019	19,800,000	20,122,740	0.38	19,800,000	19,744,560	0.46	
3	7.59 Govt Of India 2016 12-04-2016	-	-	-	6,000,000	6,000,300	0.14	
4	7.59% Goi 2029 20.03.2029	250,500,000	256,198,875	4.86	10,000,000	9,915,000	0.23	
5	7.83% Goi 2018 11.04.2018	230,000	233,559	0.00	230,000	232,369	0.01	
6	7.88 % Govt Sec 2030 19.03.2030	67,610,000	70,652,450	1.34	24,610,000	24,707,210	0.58	
7	8.13% Goi 2022 21.09.2022	1,300,000	1,374,672	0.03	1,300,000	1,326,062	0.03	
8	8.13% Govt Sec 2045 22.06.2045	143,000,000	154,368,500	2.93	143,000,000	146,503,500	3.42	
9	8.17 % Govt Securities 2044 01.12.2044	910,900,000	981,039,300	18.60	910,900,000	935,494,300	21.82	
10	8.20% Goi 2025	177,590,000	188,849,206	3.58	167,590,000	172,249,002	4.02	
11	8.24 % Goi 2033 10.11.2033	84,500,000	90,803,700	1.72	72,500,000	74,457,500	1.74	
12	8.24% Govt Of India 2027 15.02.2027	249,010,000	266,511,668	5.05	249,010,000	257,527,138	6.01	
13	8.24% Gsec 2018 22.04.2018	2,000,000	2,038,998	0.04	2,000,000	2,034,524	0.05	
14	8.26% Goi 2027 02.08.2027	9,790,000	10,483,220	0.20	9,790,000	10,127,579	0.24	
15	8.28% Goi 2027 21.09.2027	288,780,000	310,294,110	5.88	288,780,000	299,031,690	6.98	
16	8.28% Goi 2032 15-02-2032	94,440,000	101,619,518	1.93	94,440,000	97,164,027	2.27	
17	8.30% Goi 2042 31.12.2042	240,200,000	261,707,268	4.96	240,200,000	249,447,700	5.82	
18	8.30% Goi 02/07/2040	29,430,000	31,929,725	0.61	29,430,000	30,548,340	0.71	
19	8.32% Goi 2032 02.08.2032	352,370,000	381,413,745	7.23	352,370,000	364,601,820	8.51	
20	8.33 % Gsec 2026 09-07-2026	27,900,000	29,992,472	0.57	27,900,000	28,948,119	0.68	
21	8.33% Goi 2036	216,640,000	236,137,600	4.48	216,640,000	224,641,598	5.24	
22	8.34% Uttar Pradesh Sdl 2020 22.12.2020	70,000	72,837	0.00	70,000	70,713	0.00	
23	8.36 % Punjab Sdl 2021 08-04-2021	1,300,000	1,344,663	0.03	1,300,000	1,311,794	0.03	
24	8.40% Goi 2024 28.07.2024	5,000,000	5,397,995	0.10	5,000,000	5,192,000	0.12	
25	8.44% Madhya Pradesh Sdl 2020 08.12.2020	40,000	41,753	0.00	40,000	40,596	0.00	
26	8.44% Punjab Sdl 2020 08.12.2020	3,000,000	3,129,678	0.06	3,000,000	3,045,516	0.07	
27	8.60% Goi 2028 02.06.2028	158,150,000	173,284,955	3.29	158,150,000	167,370,145	3.90	





28	8.65% Karnataka Sdl 2023 20.03.2023	8,200,000	8,627,720	0.16	8,200,000	8,428,050	0.20
29	8.66% Maharashtra Sdl 2021 21.09.2021	5,900,000	6,200,263	0.12	5,900,000	6,046,615	0.14
30	8.66% West Bengal 2022 25.01.2022	4,900,000	5,145,255	0.10	4,900,000	5,011,656	0.12
31	8.83% Goi 2041 12.12.2041	182,850,000	208,906,175	3.96	182,850,000	199,928,190	4.66
32	8.83% Gsc 2023 25/11/2023	46,400,000	50,877,600	0.96	46,400,000	49,230,400	1.15
33	8.85% Maharashtra Sdl 2022 18.07.2022	11,060,000	11,769,643	0.22	11,060,000	11,451,347	0.27
34	8.97% Goi 2030 05.12.2030	54,780,000	62,164,673	1.18	54,780,000	59,309,594	1.38
35	9.04% West Bengal 2021 07.12.2021	10,000,000	10,661,910	0.20	10,000,000	10,404,400	0.24
36	9.05% Mp Sdl 2021 19.10.2021	7,000,000	7,448,301	0.14	7,000,000	7,270,102	0.17
37	9.15% Goi 2024 14.11.2024	21,400,000	23,882,400	0.45	21,400,000	23,198,114	0.54
38	9.19% Tamil Nadu 2021 09.11.2021	2,800,000	2,999,315	0.06	2,800,000	2,934,534	0.07
39	9.20% Goi 2030 30/09/2030	254,450,000	294,448,268	5.58	254,450,000	281,421,700	6.57
40	9.23% Gsc 2043 23/12/2043	280,480,000	334,332,160	6.34	280,480,000	318,625,280	7.43
41	9.30% Chhatisgar 2023 09/10/2023	480,000	521,195	0.01	480,000	510,707	0.01
42	9.36% Maharashtra Sdl 2023 06/11/2023	5,000,000	5,461,250	0.10	5,000,000	5,349,475	0.12
43	9.37% Kerala Sdl 2024 23/04/2024	10,000,000	10,913,300	0.21	10,000,000	10,716,440	0.25
44	9.39% Karnataka 2023 04.12.2023	8,000,000	8,749,344	0.17	8,000,000	8,566,832	0.20
45	9.49% Kerela Sdl 2023 01/08/2023	50,000,000	54,651,400	1.04	50,000,000	53,601,050	1.25
46	9.60% Chhatisgar 2024 30.01.2024	30,000,000	33,033,030	0.63	30,000,000	32,500,590	0.76
47	9.63% Maharashtra Sdl 2024 12/02/2024	10,000,000	11,062,950	0.21	10,000,000	10,842,990	0.25
48	9.67% Jharkhan Sdl 2024 12/02/2024	2,800,000	3,098,424	0.06	2,800,000	3,031,672	0.07
49	9.71% Andhra Pradesh 2023 14/08/2023	2500000	2,763,850	0.05	2,500,000	2,709,538	0.06
50	9.89% Andhra Pradesh Sdl 2018 01-08-2018	100,000	103,947	0.00	100,000	104,274	0.00
51	7.59% Goi 2026 11.01.2026	47,000,000	49,256,000	0.93	-	-	-
52	7.61% Goi 2030 09.05.2030	50,000,000	51,790,000	0.98	-	-	-
53	7.72% Goi 2025 25.05.2025	38,500,000	40,090,050	0.76	-	-	-
54	8.15% Goi 2026 24.11.2026	42,000,000	44,793,000	0.85	-	-	-
55	7.78% West Bengal Sdl 01.03.2027	20,000,000	20,223,660	0.38	-	-	-
56	8.22% Punjab Spl Sdl 2026 30.03.2026	200,000,000	206,492,400	3.92	-	-	-
57	8.32% Uttar Pradesh Sdl 2025 Spl 02.06.2025	50,000,000	51,881,550	0.98	-	-	-
58	8.50% Bihar Spl Sdl 2025 30.03.2025	5,000,000	5,240,770	0.10	-	-	-
59	8.65% J K Spl Sdl 2028 30.03.2028	20,000,000	21,378,200	0.41	-	-	-
<b>Total</b>				<b>100.00</b>	<b>5,273,506,159</b>	<b>4,286,500,151</b>	<b>100.00</b>

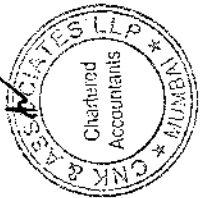


(As referred in point 11.6 in Notes to Accounts)

**Investments falling under each major industry group NPS TRUST A/c - SBI PENSION FUND- SCHEME NPS LITE GOVT PATTERN**

The total value of investments falling under each major industry group (which constitutes not less than 5% of the total investment in the major classification of the financials) are disclosed as under:

Corporate Bonds Investment Classification	As at 31st March 2017		As at 31st March 2016	
	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class
<b>Total - Investments in Debentures &amp; Corp. Bonds</b>	<b>3,914,094,189</b>	<b>100%</b>	<b>3,285,573,669</b>	<b>100%</b>
Activities of specialized institutions granting credit for house purchases that also take deposits	525,083,314	13.42%	429,417,246	13.07%
Other credit granting	515,824,025	13.18%	446,011,737	13.57%
Monetary intermediation of commercial banks, saving banks. postal savings bank and discount houses	392,573,598	10.03%	251,722,111	7.66%
Electric power generation by coal based thermal	336,203,275	8.59%	335,460,673	10.21%
Other civil engineering projects n.e.c.	336,110,967	8.59%	177,838,850	5.41%
Other monetary intermediation services n.e.c.	316,528,100	8.09%	252,725,445	7.69%
Electric power generation and transmission by nuclear power plants	254,436,634	6.50%	233,467,043	7.11%
Transmission of electric energy	236,113,533	6.03%	215,914,411	6.57%
Others	1,001,220,744	25.58%	943,016,153	28.70%

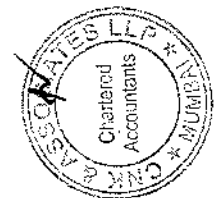
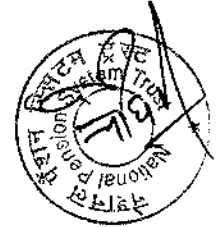


(As referred in point 11.6 in Notes to Accounts)

**Investments falling under each major industry group NPS TRUST A/c - SBI PENSION FUND- SCHEME NPS LITE GOVT PATTERN**

The total value of investments falling under each major industry group (which constitutes not less than 5% of the total investment in the major classification of the financials) are disclosed as under:

Equity Shares	As at 31st March 2017		As at 31st March 2016	
	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class
<b>Total - Investments in Equity</b>	<b>1,435,189,452</b>	<b>100%</b>	<b>921,136,157</b>	<b>100%</b>
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	338,944,249	23.62%	153,645,284	16.68%
Writing, modifying, testing of computer program to meet the needs of a particular client excluding web-page designing	159,200,487	11.09%	139,846,870	15.18%
Manufacture of allopathic pharmaceutical preparations	119,327,415	8.31%	68,670,993	7.46%
Activities of specialized institutions granting credit for house purchases that also take deposits	76,285,163	5.32%	95,903,480	10.41%
Manufacture of commercial vehicles such as vans, lorries, over-the-road tractors for semi-trailers etc.	67,880,843	4.73%	50,420,155	5.47%
Other civil engineering projects n.e.c.	67,602,583	4.71%	46,812,533	5.08%
Others	605,948,714	42.22%	365,836,843	39.72%



**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST A/C SBI PENSION FUND - NPS LITE GOVT. PATTERN**  
**Key Statistics for The Year / Period Ended 31.03.2017**

Sr No	Particulars	As at March 31, 2017	As at March 31, 2016
1	NAV per unit (Rs.):		
	Open	17.5925	16.5467
	High	20.1318	17.5890
	Low	17.5925	16.3124
	End	19.9404	17.5890
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	109,322.75	87,439.13
	Average (AAuM)	101,777.78	76,871.58
3	Gross income as % of AAuM @	12.18%	7.62%
4	Expense Ratio		
	a. Total Expense as % of AAuM @	0.04%	1.25%
	b. Management fee as % of AAuM	0.01%	0.01%
5	Net Income as a percentage of AAuM @	12.14%	6.38%
6	Portfolio Turnover Ratio	0.03	0.95
7	Returns (%)* Compounded Annualised Yield		
	Last 1 Year	13.37%	6.30%
	Last 3 Years	12.93%	9.75%
	Last 5 Years	11.27%	10.35%
	Since launch of the scheme	11.12%	10.75%
	Launch Date	16 <sup>th</sup> September 2010	
8	Return (%)		
	a. Last one year	12.83%	6.36%
	Benchmark		
	b. Since inception	9.35%	8.73%
	Benchmark		

@ Includes unrealised gain / loss

- 1 Gross income = amount in the Revenue account i.e Income
- 2 Net Income = amount in the revenue account i.e NET REALISED GAINS / (LOSSES) FOR THE YEAR/ PERIOD.
- 3 Portfolio Turnover = lower of sales or purchase divided by the average AUM for the year/period.
- 4 AAuM = Average daily net assets
- 5 NAV= (Market value of Investments held by scheme + value of current assests - value of current liability and provisions, if any) / no. of units at the valuation date (before creation / redemption of units)

