

To the Trustees of National Pension System Trust**Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of NPS Trust Account SBI Pension Fund Scheme Atal Pension Yojna Under the National Pension System Trust ("the Scheme"), managed by SBI Pension Fund Pvt. Ltd. ("the PFM") which comprise the balance sheet as at March 31, 2019, and the Revenue Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of Pension Fund Regulatory and Development Authority (Pension Fund) Regulation, 2015 ("the Regulations") and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at March 31, 2019, and surplus of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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

As stated in note no. 11.5 of the financial statements, Rs.56,91,769.32 is lying with Trustee Bank as on March 31, 2019 (Previous Year: Rs.5,63,31,966.71) 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.



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

The management of the PFM is responsible for the preparation of these financial statements that give a scheme-wise true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India including the accounting Standards specified under section 133 of the Companies Act 2013, the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) executed with the NPS Trust. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the aforesaid rules and regulation for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

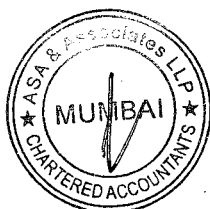
The management of the PFM are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the operating effectiveness of the Fund's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Regulations, we report that:

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



We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA except as disclosed in note no. 1.5.6 to the financial statements. The impact of such deviation in valuation from the guidelines issued by PFRDA has not been computed by the PFM.
- b) Transaction and claims/fees raised by different entities are in accordance with the prescribed fee.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006

Prateet Mittal

Partner

Membership No. 402631



Place: Mumbai

Date: June 27, 2019

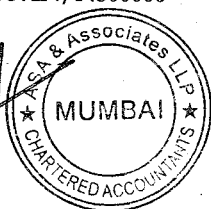
NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – ATAL PENSION YOJNA
BALANCE SHEET AS AT MARCH 31, 2019

	Notes	As at March 31, 2019 ₹	As at March 31, 2018 ₹
Liabilities			
Unit Capital	2	17,03,46,24,773	10,34,45,70,575
Reserves and Surplus	3	6,37,84,26,860	2,67,63,87,461
Current Liabilities and Provisions	4	84,99,514	1,41,91,092
Total		23,42,15,51,147	13,03,51,49,128
Assets			
Investments	5	22,32,33,04,745	12,53,00,79,395
Deposits	6	25,00,000	25,00,000
Other Current Assets	7	1,09,57,46,402	50,25,69,733
Total		23,42,15,51,147	13,03,51,49,128
(a) Net assets as per Balance Sheets		23,41,30,51,633	13,02,09,58,036
(b) Number of units outstanding		1,70,34,62,477	1,03,44,57,057
Significant Accounting Policies and Notes to Accounts	1,11		

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

For ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006

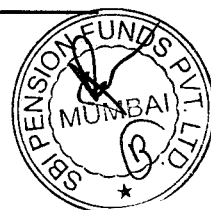
Prateet Mittal
Partner
Membership No. 402631



For SBI PENSION FUNDS PVT. LTD.

Kumar Sharadindu
MD & CEO

Haridas K.V.
Director



Place: Mumbai
Date: June 27, 2019

Place: Mumbai
Date: 19 APR 2019

For and on Behalf of NPS Trust

Ashvin Parekh
(Chairman, NPS Trust Board)

Place: Mumbai
Date: June 27, 2019



Munish Malik
(Chief Executive Officer)

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – ATAL PENSION YOJNA
REVENUE ACCOUNT FOR THE PERIOD FROM APRIL 1, 2018 TO MARCH 31, 2019

Particulars	Notes	Year ended March 31, 2019	Year ended March 31, 2018
		₹	₹
Income			
Dividend		2,20,66,995	1,13,17,512
Interest	8	1,20,95,01,483	63,23,10,535
Profit on sale/redemption of investments	9	3,63,72,931	2,05,13,371
Profit on inter-scheme transfer/sale of investment		-	-
Unrealized gain on appreciation in investments		51,32,46,757	-
Other income		-	-
Total Income (A)		1,78,11,88,166	66,41,41,418
Expenses and Losses			
Unrealized losses in value of investments		-	16,84,04,284
Loss on sale/redemption of investments	10	2,28,06,534	12,58,591
Loss on inter-scheme transfer/sale of investments		-	-
Management fees (including service Tax)		21,21,576	11,53,194
NPS Trust fees		6,82,019	9,62,690
Custodian fees		6,61,720	3,27,152
Depository and settlement charges		1,01,511	56,925
CRA Fees		13,16,21,361	8,20,62,791
Less: Amount recoverable by sale of units on account of			
CRA Charges		(13,16,21,361)	(8,20,62,791)
Provision for Non Performing Assets		-	-
Other Expenses		-	-
Total Expenditure (B)		2,63,73,360	17,21,62,836
Surplus/(Deficit) for the year (A-B)		1,75,48,14,806	49,19,78,582
Less: Amount transferred to/(From) Unrealised appreciation account		51,32,46,757	(16,84,04,284)
Less: Amount transferred to General Reserve		1,24,15,68,049	66,03,82,866
Amount carried forward to Balance Sheet		-	-

Significant Accounting Policies and Notes to Accounts 1,11

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

For ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006

Prateet Mittal
Partner
Membership No. 402631

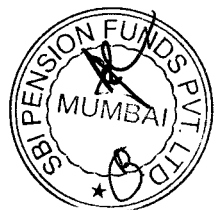
Place: Mumbai
Date: June 27, 2019

For SBI PENSION FUNDS PVT. LTD.

Kumar Sharadindu
MD & CEO

Place: Mumbai
Date:

19 APR 2019



For and on Behalf of NPS Trust

Ashvin Parekh

Ashvin Parekh
(Chairman, NPS Trust Board)

Place: Mumbai
Date: June 27, 2019



Munish Malik
(Chief Executive Officer)

Note 1 Summary of significant accounting policies and other explanatory information for the year ended March 31, 2019

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, 1956 (as amended thereon) 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 Atal Pension Yojna	This scheme class will be invested G Sec, Debt Securities issued by bodies Corporate/Public Financial Institutions/PSUBonds/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.

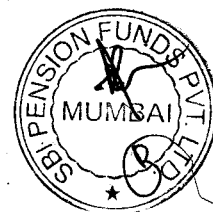
CRA's responsibilities includes:

- 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.



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.

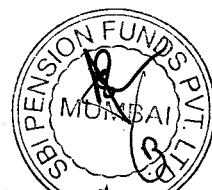
1.5.4 Unit Premium Reserve:

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 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

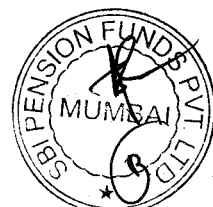
- 1 Debt securities other than Government securities with a residual maturity over 60 days are valued at weighted average traded price on that day. When such securities are not traded on a particular day, they are valued on a yield to maturity basis, by using spreads over risk free benchmark yield obtained 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:

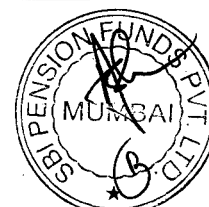
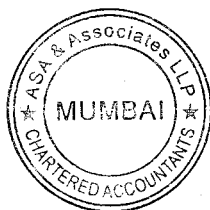
PFRDA Guidelines:	Valuation Policy:
1. Securities traded at a stock exchange: Debt securities (other than government securities) are valued at the last quoted closing price on the Principal exchange on which the security is traded.	Debt securities (other than government securities) are valued at the NSE weighted average traded price on that day.
2. Securities not traded at a stock exchange: 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:

Period due from the date of classification of assets as NPS	% Provision on Book Value
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:

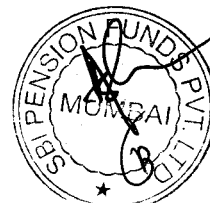
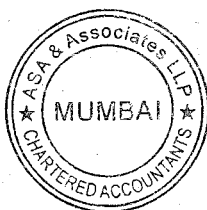
The NAV of the Scheme is computed by dividing Net Assets by number of units under the Scheme. Net assets are derived by deducting Gross Liabilities, Investment Management Fees and Custodian Charges as per IMA from Gross Assets.

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 – ATAL PENSION YOJNA
NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

Note 2 - Unit Capital	As at March 31, 2019 ₹	As at March 31, 2018 ₹
Outstanding at the beginning of the year	10,34,45,70,575	5,40,44,19,755
Add :Units issued during the year	7,20,05,05,261	5,11,45,37,118
Less: Units redeemed during the year	51,04,51,063	17,43,86,299
Outstanding at the end of the year	17,03,46,24,773	10,34,45,70,575
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	1,03,44,57,057.46	54,04,41,975.52
Add :Units issued during the year	72,00,50,526.09	51,14,53,711.77
Less: Units redeemed during the year	5,10,45,106.28	1,74,38,629.92
Outstanding Units at the end of the year	1,70,34,62,477.27	1,03,44,57,057.36
Note 3 - Reserves and Surplus	As at March 31, 2019 ₹	As at March 31, 2018 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	1,69,72,68,135	52,71,34,601
Add: Premium on Units issued	2,09,71,07,631	1,21,14,17,594
Less: Premium on Units redeemed	14,98,83,038	4,12,84,060
Add: Transfer from General Reserve	-	-
Closing Balance	3,64,44,92,728	1,69,72,68,135
General Reserve		
Opening Balance	98,31,70,005	32,27,87,139
Add: Transfer from Revenue Account	1,24,15,68,049	66,03,82,866
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	2,22,47,38,054	98,31,70,005
Unrealised Appreciation/(Depreciation) Account		
Opening Balance	(40,50,679)	16,43,53,605
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add: Transferred from Revenue Account	51,32,46,757	(16,84,04,284)
Closing Balance	50,91,96,078	(40,50,679)
Total	6,37,84,26,860	2,67,63,87,461



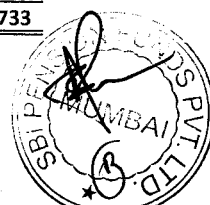
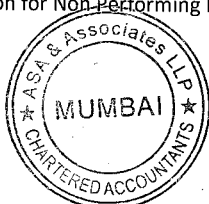
Note 4 - Current Liabilities and Provisions	As at March 31, 2019 ₹	As at March 31, 2018 ₹
Current Liabilities		
Sundry Creditors for expenses	-	-
NPS Trust Fess Payable	68,190	2,97,004
Management Fee Payable	5,89,199	3,27,190
Custodial Charges Payable	1,46,411	3,02,953
Depository and settlement charges payable	1,08,972	67,630
Book Overdraft	-	-
Redemption Payable	75,60,003	57,87,166
TDS Payable	26,739	14,762
Contract for Purchase of Investments	-	73,94,387
Amount Payable to Other Schemes	-	-
Provision for Interest overdue	-	-
Provision on upgraded assets	-	-
Interest received in Advance	-	-
Total	84,99,514	1,41,91,092

Note 5 - Investments	As at March 31, 2019 ₹	As at March 31, 2018 ₹
Investments (Long Term and Short Term)		
Equity Shares	2,39,79,80,915	1,29,08,02,010
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	8,49,66,81,579	4,69,96,35,580
Central and State Government Securities (including treasury bills)	11,01,88,88,371	6,30,12,77,566
Commercial Paper	-	-
Alternative Investment Funds*	-	-
Basel III Tier I bonds	32,02,82,611	22,76,76,180
Others - Mutual Fund Units/ Exchange Traded Funds	8,94,71,269	1,06,88,060
Non Convertible Debentures classified as NPA	-	-
Less: Provision on Non performing investment	-	-
Total	22,32,33,04,745	12,53,00,79,395

* (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities)

Note 6 - Deposits	As at March 31, 2019 ₹	As at March 31, 2018 ₹
Deposits		
Deposits with Scheduled Banks	25,00,000	25,00,000
	25,00,000	25,00,000

Note 7 - Other Current Assets	As at March 31, 2019 ₹	As at March 31, 2018 ₹
Balances with bank in a current account	6,49,97,134	90,00,189
Contracts for sale of investments	-	-
Interest Receivable on Non-Performing Investments	-	-
Less: Provision for interest on Non-Performing Investment	-	-
Outstanding and accrued income	46,89,88,673	27,90,49,379
Dividend Receivable	2,60,595	61,575
Brokerage receivable from PFM	-	-
Application money pending allotment	56,15,00,000	21,44,58,590
Sundry Debtor	-	-
Redemption receivable on Non performing Investment	-	-
Less: Provision for Non Performing Investment	-	-
	1,09,57,46,402	50,25,69,733



NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – ATAL PENSION YOJNA
NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

Note 8 - Interest Income	For the period April 1, 2018 to March 31, 2019 ₹	For the period April 1, 2017 to March 31, 2018 ₹
Bank Interest	2,32,121	2,06,250
Interest Income - Bonds / Government Securities /Debentures/Bonds	1,20,92,69,362	63,21,04,285
	<u>1,20,95,01,483</u>	<u>63,23,10,535</u>

Note 9 - Realised Gains on sale/redemption of Investments	For the period April 1, 2018 to March 31, 2019 ₹	For the period April 1, 2017 to March 31, 2018 ₹
Profit on Sale of Equity Shares	-	26,22,029
Profit on Sale of Corporate Bonds	6,56,850	3,95,250
Profit on Sale of Government Securities	38,20,000	97,200
Profit on Sale of Comm. Paper / Comm. Deposits	-	-
Profit on Sale of Mutual Fund Scheme units	3,18,96,081	1,73,98,892
	<u>3,63,72,931</u>	<u>2,05,13,371</u>

Note 10 - Realised losses on sale / redemption of investments	For the period April 1, 2018 to March 31, 2019 ₹	For the period April 1, 2017 to March 31, 2018 ₹
Loss on Sale of Equity Shares	14,33,250	12,58,591
Loss on Sale of Corporate Bonds	2,07,32,724	-
Loss on Sale of Mutual Fund	-	-
Loss on Sale of Government Securities	6,40,560	-
	<u>2,28,06,534</u>	<u>12,58,591</u>



NPS TRUST - A/C SBI PENSION FUND SCHEME – ATAL PENSION YOJNA
Notes annexed to and forming part of financial statements

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/Bonds as on 31.03.2019	Mkt. value as on 31.03.2019 (Rs. in Crs.)	No. of Shares/Bonds as on 31.03.2018	Mkt. value as on 31.03.2019 (Rs. in Crs.)
1	Equity - State Bank Of India	2,95,025.00	9.46	2,05,025	5.12
2	Bond – 8.40% SBH 30.12.2025	15 (F.V. Rs. 1.50 Crs)	1.51	15 (F.V. Rs. 1.50 Crs)	1.53
3	Bond - 8.90% Sbi 02.11.2028	200 (F.V. Rs. 20Crs)	20.84	-	-

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

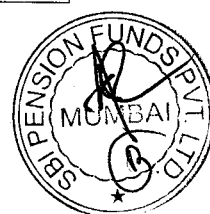
11.1.5 As on the date of Balance sheet, the scheme does not have any investments which can be categorized as NPA

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

Particulars	As on 31.03.2019		As on 31.03.2018	
	Rs. in Crs	% to net Assets	Rs. in Crs	% to net Assets
Unrealised Gain	75.70	3.23	24.70	1.89%
Unrealised Loss	24.78	1.06	25.10	1.93%
Net Unrealised Gain / (Loss)	50.92	2.15	0.41	(0.03)%

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

Particulars	As on 31.03.2019		As on 31.03.2018	
	Rs. in Crs	% to AAuM	Rs. in Crs	% to AAuM
Aggregate value of Purchase*	11,620.33	659.83%	7,170.76	744.89%
Aggregate value of Sales*	10,681.50	606.52%	6,510.64	676.32%



NPS TRUST - A/C SBI PENSION FUND SCHEME – ATAL PENSION YOJNA
Notes annexed to and forming part of financial statements

Aggregate value of Purchase & Sales	22,301.83	1266.36%	13,681.40	1421.21%
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*Including Mutual Funds

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

Particulars	March 31, 2019	March 31, 2018
Aggregate value of Non traded investment(Rs.)	8,81,01,57,584.33	3,76,09,82,210
% to Net Assets Value	37.63%	28.88%

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

Sr. No.	Name of Related Party	Nature of Transaction	FY 2018-19 Amount (Rs. in crores)	FY 2017-18 Amount (Rs. in crores)
1	SBI	Equity Investments	2.42	3.13
2	SBI	Bond Investment	20	-
3	SBI	Interest Received	-	0.13
4	SBI	Dividend Received	-	0.03
5	SBIPFPL	Management Fees Paid	0.18	0.10

- 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 1,70,34,62,477.0557 (PY 1,03,27,51,609.8747) and the balance 10121.4672(PY 5086.8698) have been identified as residual units with CRA.

- 11.4 **Unit NAV:**

Particulars	As on 31.03.2019	As on 31.03.2018
NAV per Unit (Rs.)	13.7444	12.5872

- 11.5 Rs. 56,91,769.32 is lying with the Trustee Bank as on 31st March, 2019 (PY Rs.5,63,31,966.71) 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

- 11.6 Details of Sectoral Classification of Investments have been appended as part of Notes to Accounts.

- 11.7 The Scheme does not have any contingent liability as at 31st March 2019 .

- 11.8 Previous year figures have been regrouped / reclassified wherever required to conform current Year's classification.



NPS TRUST - A/C SBI PENSION FUND SCHEME – ATAL PENSION YOJNA
Notes annexed to and forming part of financial statements

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006

Mittal



Prateet Mittal

Partner

Membership No. 402631

Place: Mumbai

Date: June 27, 2019

For and on Behalf of NPS Trust

Ashvin Parekh

Ashvin Parekh

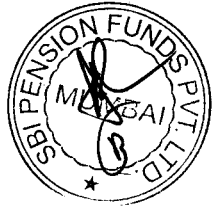
(Chairman, NPS Trust Board)

Place: Mumbai

Date: June 27, 2019



For SBI PENSION FUNDS PVT. LTD.



Kumar Sharadindu

Kumar Sharadindu

MD & CEO

Haridas K.V

Haridas K.V

Director

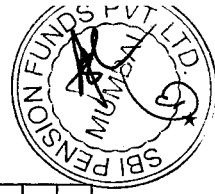
Place: Mumbai

Date: 19 APR 2019

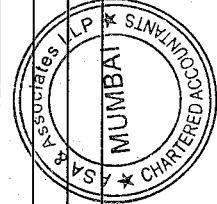
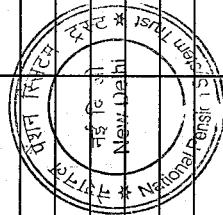
Munish Malik
24/6/19

Munish Malik

(Chief Executive Officer)

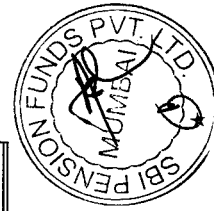
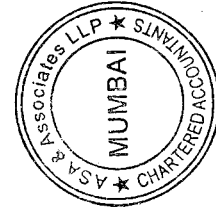


Equity		As on 31.03.2019			As on 31.03.2018		
Sl. No.	Security Description	No. of Units	Market Value (Rs.)	% to Asset class	No. of Units	Market Value (Rs.)	% to Asset class
1	Acc Ltd.	12,337.00	2,05,57,143.10	0.83	6,637.00	1,00,05,277.50	0.77
2	Asian Paints Limited	22,040.00	3,28,99,108.00	1.32	16,040.00	1,79,71,216.00	1.38
3	Axis Bank Equity	1,24,345.00	9,66,47,151.25	3.89	65,345.00	3,33,58,622.50	2.56
4	Bharat Forge Limited	18,760.00	96,12,624.00	0.39	18,760.00	1,31,25,434.00	1.01
5	Bhartiartl Equity	71,210.00	2,37,20,051.00	0.95	27,710.00	1,10,47,977.00	0.85
6	Bajaj Auto	7,165.00	2,08,58,031.50	0.84	5,915.00	1,62,34,900.50	1.25
7	Bharat Petroleum Corporation Ltd.	60,200.00	2,39,32,510.00	0.96	32,100.00	1,37,21,145.00	1.05
8	Britannia Industries Limited	8,700.00	2,68,43,850.00	1.08	3,500.00	1,73,97,100.00	1.34
9	Cipla	41,915.00	2,21,68,843.50	0.89	26,915.00	1,46,80,786.75	1.13
10	Coal India Ltd.	68,640.00	1,62,81,408.00	0.65	42,140.00	1,19,38,262.00	0.92
11	Colgate Palmolive	16,315.00	2,05,26,717.25	0.83	12,315.00	1,30,15,723.50	1.00
12	Dr. Reddy'S Laboratories Limited	6,554.00	1,82,21,758.50	0.73	3,554.00	73,94,274.70	0.57
13	Eicher Motors Limited	253.00	51,98,568.10	0.21	103.00	29,22,382.95	0.22
14	Gas Authority Of India Limited	79,724.00	2,77,16,048.60	1.11	41,224.00	1,35,44,145.20	1.04
15	Glenmark Pharmaceuticals Limited	14,450.00	93,52,040.00	0.38	14,450.00	76,05,035.00	0.58
16	Grasim Industries Ltd	22,180.00	1,90,29,331.00	0.77	13,930.00	1,46,39,037.00	1.12
17	Hcl Technologies Limited	29,639.00	3,22,30,930.55	1.30	28,139.00	2,72,55,435.40	2.09
18	Housing Development Finance Corporation Limited	46,642.00	9,18,03,116.50	3.69	28,892.00	5,27,45,235.20	4.05
19	Hdfc Bank Ltd.	63,620.00	14,75,28,418.00	5.93	39,520.00	7,45,38,672.00	5.73
20	Hero Motocorp Limited	8,437.00	2,15,40,926.55	0.87	5,187.00	1,83,76,503.60	1.41
21	Hindustan Unilever Limited	32,820.00	5,60,17,176.00	2.25	24,920.00	3,32,27,082.00	2.55
22	Icici Equity	3,64,081.00	14,58,14,440.50	5.86	2,05,081.00	5,70,84,296.35	4.39
23	Indusind Bank Limited	36,925.00	6,57,26,500.00	2.64	20,925.00	3,75,96,993.75	2.89
24	Infosys Technologies Limited	1,87,898.00	13,97,67,927.30	5.62	55,199.00	6,24,74,228.20	4.80
25	Itc	4,43,350.00	13,17,85,787.50	5.30	2,39,350.00	6,11,53,925.00	4.70
26	Kotak Bank Equity	87,169.00	11,63,27,030.50	4.68	48,169.00	5,04,71,478.20	3.88
27	Larsen And Turbo	86,000.00	11,91,35,800.00	4.79	48,750.00	6,39,06,375.00	4.91
28	Lic Housing Finance Limited	46,300.00	2,46,40,860.00	0.99	25,800.00	1,37,87,520.00	1.06
29	Lupin Limited	14,555.00	1,07,64,878.00	0.43	6,955.00	51,17,836.75	0.39
30	Mahindra & Mahindra Equity	73,360.00	4,94,37,304.00	1.99	50,610.00	3,73,95,729.00	2.87
31	Maruti Equity	11,978.00	7,99,23,803.90	3.21	7,363.00	6,52,44,279.30	5.01
32	Motherson Sumi Systems Ltd	86,617.50	1,29,66,639.75	0.52	46,745.00	1,45,35,357.75	1.12
33	Ntpc Limited	2,41,320.00	3,25,05,804.00	1.31	81,100.00	1,37,62,670.00	1.06
34	Oil & Natural Gas Corporation	1,09,455.00	1,74,85,436.25	0.70	72,955.00	1,29,71,399.00	1.00



NPS TRUST - A/C SBI PENSION FUND SCHEME - ATAL PENSION YOJNA (Refer Note 5)

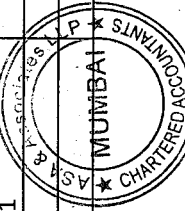
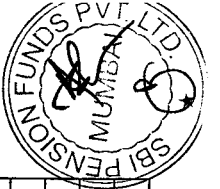
35	Power Grid Corporation	1,36,550.00	2,70,23,245.00	1.09	1,26,550.00	2,44,55,787.50	1.88
36	Reliance Industry Limited	1,25,440.00	17,10,06,080.00	6.87	72,690.00	6,41,63,463.00	4.93
37	State Bank Of India Equity	2,95,025.00	9,46,29,268.75	3.80	2,05,025.00	5,12,35,747.50	3.94
38	Sun Pharmaceuticals Equity	70,990.00	3,39,93,561.50	1.37	40,490.00	2,00,46,599.00	1.54
39	Tata Motors Limited	1,15,725.00	2,01,65,081.25	0.81	1,15,725.00	3,78,24,716.25	2.91
40	Tata Consultancy Limited	46,240.00	9,25,56,296.00	3.72	14,345.00	4,08,71,056.75	3.14
41	Tech Mahindra Limited	47,115.00	3,65,56,528.50	1.47	24,115.00	1,54,02,250.50	1.18
42	Ultratech Cement Limited	7,447.00	2,97,75,712.45	1.20	5,297.00	2,09,23,150.00	1.61
43	United Phosphorus Limited	25,975.00	2,49,06,128.75	1.00	17,225.00	1,25,78,556.25	0.97
44	Wipro Ltd	63,242.67	1,61,14,232.32	0.65	2,807.00	7,89,188.05	0.06
45	Zee Entertainment Enterprises Limited	47,275.00	2,10,61,012.50	0.85	32,275.00	1,85,74,262.50	1.43
46	Ambuja Cements Ltd	80,250.00	1,88,82,825.00	0.76	39,550.00	92,13,172.50	0.71
47	Ashok Leyland Limited	1,21,500.00	1,10,92,950.00	0.45	59,000.00	85,81,550.00	0.66
48	Aurobindo Pharma Ltd	23,650.00	1,85,47,512.50	0.75	10,900.00	60,80,565.00	0.47
49	Godrej Consumer Products	21,500.00	1,47,49,000.00	0.59	6,500.00	71,08,727.00	0.55
50	Indian Oil Corporation Limited	1,57,500.00	2,56,48,875.00	1.03	85,000.00	1,50,11,000.00	1.15
51	Aditya Birla Capital Limited	16,002.00	15,55,394.40	0.06	16,002.00	23,35,491.90	0.18
52	Bharat Electronics Limited	43,950.00	40,98,337.50	0.16	49,700.00	70,30,065.00	0.54
53	Bank Of Baroda	1,42,000.00	1,82,68,300.00	0.73	40,000.00	56,92,000.00	0.44
54	Dabur	16,500.00	67,45,200.00	0.27	2,000.00	6,56,800.00	0.05
55	Yes Bank	53,500.00	1,47,17,850.00	0.59	6,500.00	19,81,525.00	0.15
56	Godrej Industries Ltd	12,900.00	69,19,560.00	0.28			
			2,39,79,80,914.52			1,29,08,02,009.80	
	Exchange Traded Funds						
1	Bhartat 22 Etf	3,05,810.00	1,16,14,663.80	0.47	3,05,810.00	1,06,88,059.50	0.82
2	Cpse Etf	28,58,172.00	7,78,56,605.28	3.13			
			8,94,71,269.08			1,06,88,059.50	
	TOTAL	42,15,231.17	2,48,74,52,183.60	100.00	23,37,994.00	1,30,14,90,069.30	100.00



NATIONAL PENSION SYSTEM TRUST

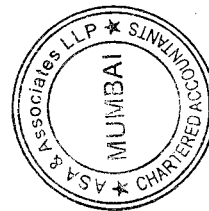
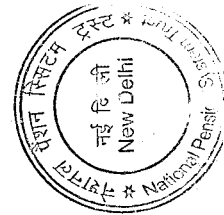
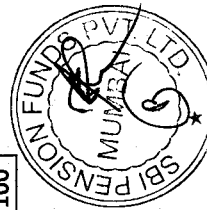
NPS TRUST - A/C SBI PENSION FUND SCHEME – ATAL PENSION YOJNA (Refer Schedule 5)

DEBENTURES		As on 31.03.2019			As on 31.03.2018		
Sl. No.	Security Description	Face Value (Rs)	Market Value (Rs.)	% to Asset class	Face Value (Rs)	Market Value (Rs.)	% to Asset class
1	10.25 % Shriram Transport Finance Ltd 2024 10.10.2024	1,00,00,000	1,04,00,250	0.33	1,00,00,000	1,07,55,700	0.48
2	10.00 % Shriram Transport Finance 2024 13.11.2024	1,00,00,000	1,02,61,550	0.33	1,00,00,000	1,06,42,700	0.48
3	8.40 % Larsen Toubro Limited 2020 24.09.2020	2,40,00,000	2,42,66,256	0.78	2,40,00,000	2,44,23,600	1.10
4	8.75 % Hdfc Ltd 2021 04.03.2021	2,00,00,000	2,04,19,640	0.66	2,00,00,000	2,05,99,920	0.92
5	8.75 % Reliance Industries Ltd 2020 07.05.2020	1,90,00,000	1,92,58,039	0.62	1,90,00,000	1,94,35,081	0.87
6	8.85 % Can Fin Homes Ltd 2019 17.05.2019	3,00,00,000	3,00,37,260	0.97	3,00,00,000	3,04,45,560	1.37
7	8.95 % Hdfc 2023 21.03.2023	2,00,00,000	2,08,08,260	0.67	2,00,00,000	2,09,03,340	0.94
8	8.95 % Infotel Broadband (Reliance Jio) 04.10.2020	3,40,00,000	3,46,40,356	1.11	3,40,00,000	3,50,17,178	1.57
9	9.15 % Axis Bank 2022 31.12.2022	1,50,00,000	1,56,83,400	0.50	1,50,00,000	1,57,81,485	0.71
10	9.15 % Icici Bank 2022 31.12.2022	1,80,00,000	1,88,20,080	0.61	1,80,00,000	1,89,37,782	0.85
11	9.15 % Larsen & Toubro Limited 05-01-2019	-	-	0.00	10,00,000	10,12,073	0.05
12	9.15 % Sp Jammu Udhampur Highway Ltd 2025 30.06.2025	2,60,00,000	2,77,93,064	0.89	2,60,00,000	2,83,57,056	1.27
13	9.25 % Icici Bank Ltd 2024 04.09.2024 Infra Bond	1,00,00,000	1,05,07,240	0.34	1,00,00,000	1,06,78,960	0.48
14	9.34 % Hdfc 2024 28.08.2024	20,00,000	21,16,198	0.07	20,00,000	21,25,632	0.10
15	9.43 % Lic Housing Finance 2022 10/02/2022	2,00,00,000	2,09,15,860	0.67	2,00,00,000	2,10,57,680	0.94
16	9.50 % Hdfc 2024 13.08.2024	40,00,000	42,79,792	0.14	40,00,000	42,81,064	0.19
17	9.39 % Lic Housing Finance 2024 23.08.2024	40,00,000	42,46,812	0.14	40,00,000	42,60,604	0.19
18	7.60 % Icici Bank Ltd 2023 07.10.2023 Infra Bond	11,50,00,000	11,43,82,105	3.68	11,50,00,000	11,27,78,775	5.06
19	7.95 % Hdfc Bank 2026 21.09.2026 Infra Bond	13,20,00,000	12,98,56,716	4.18	13,20,00,000	13,11,88,464	5.88
20	8.25 % India Infradebt Ltd 2022 23.03.2022	5,00,00,000	5,08,66,500	1.64	5,00,00,000	5,07,74,350	2.28
21	8.32 % Hdfc Ltd 2026 04.05.2026	1,00,00,000	1,00,44,200	0.32	1,00,00,000	1,01,59,290	0.46
22	8.32 % Reliance Jio Infocomm Ltd 2021 08.07.2021	5,00,00,000	5,07,72,050	1.63	5,00,00,000	5,10,35,850	2.29
23	8.34 % L&T Housing Finance Limited 2021 09.09.2021	5,00,00,000	5,07,99,100	1.63	5,00,00,000	5,06,54,350	2.27
24	8.40 % Icici Bank 2026 13.05.2026 Infra Bond	3,00,00,000	3,02,56,440	0.97	3,00,00,000	3,06,16,170	1.37
25	8.92 % Tata Capital Housing Finance Ltd 2026 04.08.2026	12,30,00,000	12,74,19,513	4.10	12,30,00,000	12,69,59,124	5.69
26	8.99 % Fullerton India Credit Co Ltd. 2022 15.07.2022	6,50,00,000	6,58,98,950	2.12	6,50,00,000	6,59,36,715	2.96
27	7.00 Reliance Industries 2022 31.08.2022	-	-	0.00	5,00,00,000	4,85,55,900	2.18
28	7.10 % Pfc Bonds 08.08.2022	-	-	0.00	5,00,00,000	4,87,53,200	2.19
29	7.17 % Nhai 2021. 23.12.2021	25,00,00,000	24,74,56,750	7.96	10,00,00,000	9,80,36,200	4.40
30	7.32 % Can Fin Homes Ltd 2020 26.10.2020	5,00,00,000	4,98,46,650	1.60	5,00,00,000	4,97,20,600	2.23
31	7.39 % Lic Housing Finance Ltd 2022 30.08.2022	3,00,00,000	2,98,18,680	0.96	3,00,00,000	2,95,56,390	1.33
32	7.47 % Icici Bank Ltd 2027 25.06.2027 Infra Bond	11,50,00,000	10,98,24,425	3.53	11,50,00,000	11,10,65,275	4.98
33	7.58 % Pnb Housing Finance Ltd. 15.03.2021	1,00,00,000	99,14,160	0.32	1,00,00,000	1,00,03,910	0.45
34	7.60 % Axis Bank 2023.20.10.2023	10,00,00,000	9,94,59,500	3.20	10,00,00,000	9,80,59,700	4.40
35	7.60 % Hdfc Ltd 26.06.2020	7,00,00,000	7,00,38,780	2.25	7,00,00,000	7,00,83,510	3.14



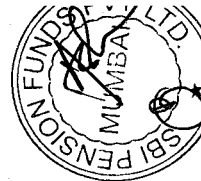
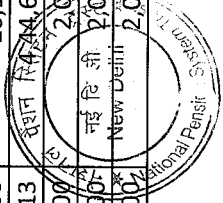
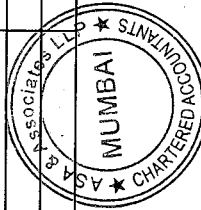
NPS TRUST - A/C SBI PENSION FUND SCHEME - ATAL PENSION YOJNA (Refer Schedule 5)

36	7.65% Pfc Ltd. 2027	22.11.2027	10,00,00,000	9,63,99,400	3.10	10,00,00,000	9,76,40,500	4.38
37	7.89 % Can Fin Homes Ltd	2022 18.05.2022	10,00,00,000	10,08,16,700	3.24	10,00,00,000	10,03,42,700	4.50
38	7.90% Reliance Ports & Terminals Ltd.	2026 18.11.2026	10,00,00,000	9,80,84,200	3.16	10,00,00,000	9,91,50,800	4.45
39	7.95% Reliance Ports & Terminals Ltd.	2026 28.10.2026	5,00,00,000	4,91,82,050	1.58	5,00,00,000	4,96,91,750	2.23
40	8.15% L&T Infra Debt Fund Ltd	2023. 16.01.2023	5,00,00,000	4,89,02,900	1.57	5,00,00,000	4,96,68,750	2.23
41	8.42% Hdb Financial Services Limited	2028. 01.02.2028	5,00,00,000	4,79,36,800	1.54	5,00,00,000	4,96,68,750	2.23
42	8.45% India Infradebt Limited	2028. 18.05.2028	5,00,00,000	5,06,47,200	1.63	5,00,00,000	5,15,13,400	2.31
43	8.65% Bank Of Baroda Perpetual Bond	11.08.2022	4,00,00,000	3,88,42,480	1.25	4,00,00,000	4,05,32,480	1.82
44	8.75% Axis Bank Ltd Perpetual Bond		5,00,00,000	4,91,23,150	1.58	5,00,00,000	5,08,98,900	2.28
45	8.85% Hdfc Bank Ltd Perpetual Bond		3,50,00,000	3,47,90,105	1.12	3,50,00,000	3,57,91,350	1.60
46	9.15% Icci Bank Perpetual Bond	2023. 20.06.2023	9,70,00,000	9,84,87,398	3.17	4,70,00,000	4,86,75,550	2.18
47	9.20% Icci Bank Limited Perpetual Bond		5,00,00,000	5,08,78,950	1.64	5,00,00,000	5,17,77,900	2.32
48	8.05% The Great Eastern Shipping Company Ltd	31.08.202	3,20,00,000	3,11,07,744	1.00	3,20,00,000	3,20,06,912	1.44
49	8.30% Dmtcl	2023.30.09.2023	5,00,00,000	5,10,17,350	1.64	-	-	-
50	8.42% Bank Of Baroda	07.12.2028	10,00,00,000	10,07,64,500	3.24	-	-	-
51	8.45% Reliance Ports And Terminals Ltd	2023. 12.06.2023	5,00,00,000	5,12,31,100	1.65	-	-	-
52	8.46 % Hdfc Ltd	2026 15.06.2026	5,00,00,000	5,05,74,450	1.63	-	-	-
53	8.60% Axis Bank	28.12.2028	10,00,00,000	10,22,84,200	3.29	-	-	-
54	8.80% Indiabulls Housing Finance Limited	28.07.2023	2,00,00,000	2,07,50,260	0.67	-	-	-
55	8.85% Indiabulls Housing Finance Ltd.	2023. 30.05.2023	5,00,00,000	5,19,14,050	1.67	-	-	-
56	9.05% Reliance Industries Limited	17.10.2028	5,00,00,000	5,25,62,400	1.69	-	-	-
57	9.30% India Infradebt Limited	2024 19.06.2024	15,00,00,000	15,97,39,950	5.14	-	-	-
58	9.90% Icci Bank Limited Perpetual Bond	28.12.2023	4,60,00,000	4,81,60,528	1.55	-	-	-
59	8.60% Nabard	31.01.2022	10,00,00,000	10,24,87,900	3.30	-	-	-
TOTAL			3,08,60,00,000	3,10,77,94,341	100	2,22,10,00,000	2,23,00,12,930	100



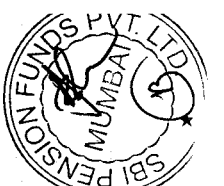
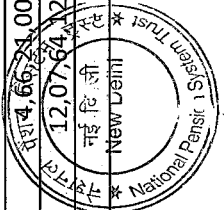
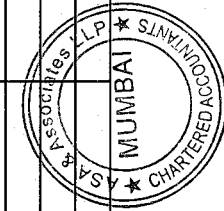
NPS TRUST - A/C SBI PENSION FUND SCHEME - ATAL PENSION YOJNA (Refer Schedule 5)

BONDS		As on 31.03.2019				As on 31.03.2018			
Sl. No.	Security Description	Face Value (Rs)	Market Value (Rs.)	% to Asset class	Face Value (Rs)	Market Value (Rs.)	% to Asset class		
1	18.43 % Hdfc Ltd 2025 04.03.2025	1,00,00,000	1,00,88,570	0.18	1,00,00,000	1,01,98,970	0.38		
2	8.72% Kotak Mahindra Ba 2022 14.01.2022	20,00,000	20,54,650	0.04	20,00,000	20,58,670	0.08		
3	8.75 % Idfc Limited 2023 28.07.2023	40,00,000	40,55,184	0.07	40,00,000	41,48,220	0.15		
4	8.85 % Axis Bank 2024 05.12.2024 Infra Bond	6,50,00,000	6,67,22,500	1.17	6,50,00,000	6,76,27,040	2.51		
5	9.35% Tata Motors Ltd. 2023 10.11.2023	2,00,00,000	2,05,32,500	0.36	2,00,00,000	2,05,57,640	0.76		
6	8.11 % Exim 2025 03.02.2025	20,00,000	19,88,396	0.03	20,00,000	20,06,514	0.07		
7	8.11 % Rural Electrification Corp 2025 07.10.2025	6,00,00,000	5,96,08,080	1.04	6,00,00,000	6,01,91,160	2.23		
8	8.13 % Npcil 2027 28.03.2027	40,00,000	40,13,360	0.07	40,00,000	40,72,176	0.15		
9	8.13 % Npcil 2028 28.03.2028	40,00,000	40,13,288	0.07	40,00,000	40,77,560	0.15		
10	8.13 % Npcil 2029 28.03.2029	40,00,000	40,14,272	0.07	40,00,000	40,82,528	0.15		
11	8.13 % Npcil 2030 28.03.2030	40,00,000	40,15,176	0.07	40,00,000	40,87,128	0.15		
12	8.13 % Npcil 2031 28.03.2031	40,00,000	40,16,012	0.07	40,00,000	40,77,592	0.15		
13	8.14 % Npcil 2028 25.03.2028	1,00,00,000	1,00,39,420	0.18	1,00,00,000	1,02,00,600	0.38		
14	8.14 % Npcil 2030 25.03.2030	1,30,00,000	1,30,58,552	0.23	1,30,00,000	1,32,92,994	0.49		
15	8.15 % Exim Bank 2025 05.03.2025	80,00,000	79,69,144	0.14	80,00,000	80,43,672	0.30		
16	8.15 % Exim 2030 21.01.2030	1,00,00,000	99,32,210	0.17	1,00,00,000	1,01,07,230	0.37		
17	8.20 % Ifc 2023 27/04/2023	70,00,000	71,49,471	0.13	70,00,000	71,44,172	0.26		
18	8.20% Nabard 2020 13.03.2020	80,00,000	80,57,928	0.14	80,00,000	80,94,832	0.30		
19	8.23 % Rec Ltd 2025 23.01.2025	1,60,00,000	1,60,01,440	0.28	1,60,00,000	1,61,64,032	0.60		
20	8.25 % Exim 2025 28.09.2025	1,50,00,000	1,50,02,520	0.26	1,50,00,000	1,51,60,365	0.56		
21	8.27 % Rural Electrification Corporation Limited 06.02.202	2,00,00,000	2,00,37,140	0.35	2,00,00,000	2,02,46,240	0.75		
22	8.30 % Gail India Limited 2022 23.02.2022	10,00,000	10,17,983	0.02	10,00,000	10,16,649	0.04		
23	8.30 % Gail India Limited 2025 23.02.2025	2,20,00,000	2,20,63,338	0.39	2,20,00,000	2,22,87,782	0.83		
24	8.30 % Rec 2025 10.04.2025	9,50,00,000	9,52,83,005	1.67	9,50,00,000	9,62,62,265	3.57		
25	8.32 % Power Grid Corp 23.12.2025	5,00,00,000	5,01,91,450	0.88	5,00,00,000	5,07,53,600	1.88		
26	8.3750 % Exim 2025 24.07.2025	2,10,00,000	2,11,30,389	0.37	2,10,00,000	2,13,63,489	0.79		
27	8.37% Nabard 2020 22.06.2020	10,00,000	10,09,369	0.02	10,00,000	10,16,405	0.04		
28	8.40 % Npcil 2026 28.11.2026	40,00,000	40,73,140	0.07	40,00,000	41,31,280	0.15		
29	8.40 % Power Grid Corp Ltd 2024 27.05.2024	10,00,000	10,27,361	0.02	10,00,000	10,17,005	0.04		
30	8.40% State Bank Of Hyderabad 2025 30.12.2025	1,50,00,000	1,51,33,755	0.27	1,50,00,000	1,53,07,860	0.57		
31	8.48 % Pfc 2024 09.12.2024	10,00,000	10,10,308	0.02	10,00,000	10,21,918	0.04		
32	8.49% Ntpc Ltd 2025 25.03.2025	4,38,73,413	4,44,60,615	0.78	4,38,73,413	4,48,22,834	1.66		
33	8.50 % Nhpc 2019 14.07.2019	2,00,00,000	2,00,515	0.00	2,00,000	2,02,201	0.01		
34	8.50 % Nhpc 2020 14.07.2020	2,00,00,000	2,02,180	0.00	2,00,000	2,03,864	0.01		
35	8.50 % Nhpc 2021 14.07.2021	2,00,00,000	2,03,824	0.00	2,00,000	2,05,167	0.01		



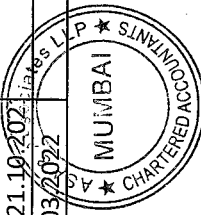
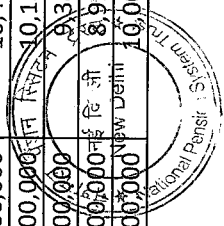
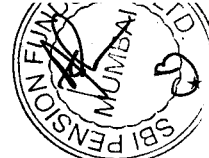
NPS TRUST - A/C SBI PENSION FUND SCHEME - ATAL PENSION YOJNA (Refer Schedule 5)

36	8.50 % Nhpc 2022 14.07.2022	62,00,000	63,57,517	0.11	62,00,000	63,53,512	0.24
37	8.50 % Nhpc 2023 14.07.2023	2,00,000	2,05,337	0.00	2,00,000	2,05,479	0.01
38	8.50 % Nhpc 2024 14.07.2024	2,00,000	2,05,688	0.00	2,00,000	2,04,367	0.01
39	8.50 % Nhpc 2025 14.07.2025	19,00,000	19,23,104	0.03	19,00,000	19,45,762	0.07
40	8.50 % Nhpc 2026 14.07.2026	34,00,000	34,45,842	0.06	34,00,000	34,89,733	0.13
41	8.50 % Nhpc 2027 14.07.2027	2,00,000	2,02,957	0.00	2,00,000	2,06,031	0.01
42	8.50 % Nhpc 2028 14.07.2028	2,00,000	2,03,180	0.00	2,00,000	2,06,701	0.01
43	8.50 % Nhpc 2029 14.07.2029	2,00,000	2,03,377	0.00	2,00,000	2,07,121	0.01
44	8.50 % Nhpc 2030 14.07.2030	42,00,000	42,75,398	0.07	42,00,000	43,57,693	0.16
45	8.52 % Lic Housing Finance Ltd. 2025 03.03.2025	30,00,000	30,38,844	0.05	30,00,000	30,73,509	0.11
46	8.54 % Nhpc 2026 26.11.2026	40,00,000	40,64,264	0.07	40,00,000	41,18,444	0.15
47	8.54 % Nhpc Limited 2025 26.11.2025	10,00,000	10,14,654	0.02	10,00,000	10,27,051	0.04
48	8.55 % Ifc 2019 15.01.2019	-	-	0.00	30,00,000	30,31,137	0.11
49	8.55 % Lic Housing Finance Ltd 2025 14.08.2025	30,00,000	30,43,821	0.05	30,00,000	30,80,379	0.11
50	8.64% Ifc 2021 17.05.2021	50,00,000	51,21,795	0.09	50,00,000	51,67,810	0.19
51	8.65 % Power Finance Corporation 2024 28.12.2024	2,00,00,000	2,03,59,760	0.36	2,00,00,000	2,06,12,660	0.76
52	8.70% Pfc 2020 15.01.2020	10,00,000	10,09,091	0.02	10,00,000	10,18,683	0.04
53	8.70 % Power Grid Corporation 2028 15/07/2028	90,00,000	92,57,058	0.16	90,00,000	94,24,512	0.35
54	8.75% Rec 2025 12.07.2025	10,00,000	10,24,031	0.02	10,00,000	10,37,533	0.04
55	8.79% Indian Railway Finance Corp Ltd 2030 04.05.2030	80,00,000	84,13,176	0.15	80,00,000	85,83,248	0.32
56	8.85 % Pfc 2030 15.06.2030	-	-	0.00	50,00,000	53,20,795	0.20
57	8.85% Power Grid Corporation 2023 19.10.2023	37,50,000	39,03,604	0.07	37,50,000	38,80,350	0.14
58	8.87% Exim Bank 2029 30.10.2029	40,00,000	41,70,084	0.07	40,00,000	42,53,264	0.16
59	8.88 % Exim Bank 18/10/2022	4,70,00,000	4,88,10,252	0.85	20,00,000	20,80,008	0.08
60	8.93% Power Grid Corp Ltd 2024 20.10.2024	-	-	0.00	1,00,00,000	1,04,36,580	0.39
61	8.94 % Power Finance Corporation 2028 25/03/2028	-	-	0.00	1,00,00,000	1,06,29,300	0.39
62	9.00 % Pfc 2028 11.03.2028	30,00,000	31,39,878	0.05	30,00,000	31,99,974	0.12
63	9.00% Steel Authority Of India 2024 13.10.2024	20,00,000	19,77,630	0.03	20,00,000	19,93,286	0.07
64	9.17% Ntpc Limited 2024 22.09.2024	2,00,00,000	2,08,64,040	0.37	2,00,00,000	2,10,99,700	0.78
65	9.25 % Exim Bank 2022 18.04.2022	10,00,000	10,43,951	0.02	10,00,000	10,50,904	0.04
66	9.58 % Exim Bond 2023 04/10/2023	10,00,000	10,67,534	0.02	10,00,000	10,67,072	0.04
67	8.48% Lic Housing Finance Ltd 29.06.2026	3,00,00,000	3,03,74,400	0.53	3,00,00,000	3,07,55,670	1.14
68	7.25% Npcil 2027 15.12.2027	1,30,00,000	1,23,34,569	0.22	1,30,00,000	1,24,77,920	0.46
69	7.25% Npcil 2029 15.12.2029	2,00,00,000	1,88,25,680	0.33	2,00,00,000	1,90,94,040	0.71
70	7.25% Npcil 2031 15.12.2031	3,70,00,000	3,45,75,760	0.61	3,70,00,000	3,49,90,234	1.30
71	7.34 % Nabard 2032 13.01.2032	-	-	0.00	10,00,00,000	9,40,87,700	3.49
72	7.37% Ntpc Ltd 2031 14.12.2031	5,00,00,000	4,66,24,000	0.82	7,50,00,000	7,07,54,100	2.62
73	7.62 % Exim Bank 2026 01.09.2026	12,50,00,000	12,07,64,925	2.12	12,50,00,000	12,17,85,250	4.52
74	7.63 % Power Finance Corp 2026 14.08.2026	-	-	0.00	3,00,00,000	2,92,50,420	1.08



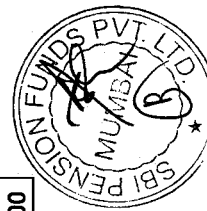
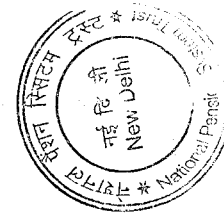
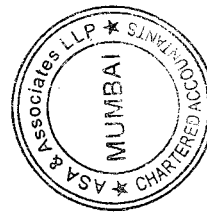
**NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME - ATAL PENSION YOJNA (Refer Schedule 5)**

75	8.10 % Ntpc Limited 2026 27.05.2026	2,50,00,000	2,48,16,775	0.43	2,50,00,000	2,50,76,975	0.93
76	8.14 % Npcil 2026 25.03.2026	3,00,00,000	3,01,06,140	0.53	3,00,00,000	3,04,46,880	1.13
77	8.14 % Npcil 2027 25.03.2027	3,50,00,000	3,51,36,745	0.62	3,50,00,000	3,56,53,415	1.32
78	8.17 % Nhpc Ltd 2031 27.06.2031	5,00,00,000	4,97,06,700	0.87	5,00,00,000	5,06,50,050	1.88
79	8.40 % Power Grid Ltd 2027 27.05.2027	4,00,00,000	4,03,63,760	0.71	4,00,00,000	4,08,95,880	1.52
80	8.47 % Lic Housing Finance Ltd 15.06.2026	2,80,00,000	2,83,36,504	0.50	2,80,00,000	2,86,88,492	1.06
81	8.47 % Pnb Housing Finance Ltd. 2021 01.07.2016	2,00,00,000	2,02,25,540	0.35	2,00,00,000	2,05,98,420	0.76
82	8.48 % Lic Housing Finance Ltd 2025 29.08.2025	3,00,00,000	3,04,44,480	0.53	3,00,00,000	3,06,92,550	1.14
83	8.57 % Pnb Housing Finance Ltd. 2023 26.07.2023	-	-	0.00	5,00,00,000	5,14,92,750	1.91
84	8.65 % Ifc 2024 15/01/2024	4,00,00,000	4,16,92,640	0.73	4,00,00,000	4,14,23,520	1.54
85	7.75 % Pfc Goi 2027 22.03.2027	10,00,00,000	9,81,20,900	1.72	10,00,00,000	9,93,76,800	3.68
86	7.40 % Hdfc Ltd. 2020 17.11.2020	2,00,00,000	1,99,50,460	0.35	2,00,00,000	1,99,13,640	0.74
87	6.99 % Rural Electrification Corporation Ltd 2020 31.12.2020	-	-	0.00	2,50,00,000	2,46,46,000	0.91
88	7.09 % Rural Electrification Corporation Ltd 2022 17.10.2022	5,00,00,000	4,92,04,300	0.86	5,00,00,000	4,86,87,300	1.81
89	7.27 % National Highways Authority Of India 06.06.2022	5,00,00,000	4,95,62,950	0.87	5,00,00,000	4,90,98,250	1.82
90	7.30 % Power Grid Corp Ltd 19.06.2027	9,50,00,000	8,97,96,660	1.57	9,50,00,000	9,07,31,555	3.36
91	7.35 % Power Finance Corporation Ltd 2022. 22.11.2022	14,50,00,000	14,35,29,700	2.51	14,50,00,000	14,25,53,850	5.29
92	7.48 % Lic Housing Finance Ltd 10.06.2022	1,00,00,000	99,69,690	0.17	1,00,00,000	98,91,710	0.37
93	7.49 % Indian Railway Finance Corp Ltd 2027 30.05.2027	10,00,00,000	9,57,01,200	1.68	10,00,00,000	9,67,13,300	3.59
94	7.54 % Ifc 2027 31.10.2027	3,00,00,000	2,87,30,490	0.50	3,00,00,000	2,90,84,190	1.08
95	7.68 % Neepeco Psu Bonds 2025 15.11.2025	5,00,00,000	4,70,88,750	0.82	5,00,00,000	4,76,89,650	1.77
96	7.69 % Bpcl 2023. 16.01.2023	5,00,00,000	4,99,18,700	0.87	5,00,00,000	4,98,02,100	1.85
97	7.83 % Indian Railway Finance Corp Ltd 2027 21.03.2027	2,00,00,000	1,95,32,780	0.34	2,00,00,000	1,97,75,260	0.73
98	7.89 % Power Grid Corporation 2027 09.03.2027	5,00,00,000	4,90,13,950	0.86	5,00,00,000	4,96,49,250	1.84
99	7.90 % Lic Housing Finance Ltd 08.05.2024	5,00,00,000	5,03,41,150	0.88	5,00,00,000	4,96,81,800	1.84
100	7.95 % Lic Housing Finance Ltd 26.03.2027	5,00,00,000	4,91,87,700	0.86	5,00,00,000	4,98,42,200	1.85
101	7.95 % Rec Ltd 2027 12.03.2027	2,00,00,000	1,96,78,200	0.34	2,00,00,000	1,99,38,920	0.74
102	8.18 % Exim 2025 07.12.2025	4,50,00,000	4,48,56,540	0.79	4,50,00,000	4,53,20,670	1.68
103	8.20 % Nabard Goi 2028. 09.03.2028	15,00,00,000	15,11,23,650	2.65	10,00,00,000	10,23,87,600	3.80
104	8.22 % Nabard Goi 2028. 25.02.2028	9,80,00,000	9,88,91,212	1.73	9,80,00,000	10,05,03,704	3.73
105	8.30 % Lic Housing Finance Ltd 15.07.2021	2,30,00,000	2,33,46,334	0.41	2,30,00,000	2,34,65,313	0.87
106	8.70 % Power Grid Corporation 2023 15/07/2023	5,00,00,000	5,16,87,800	0.91	5,00,00,000	5,18,19,850	1.92
107	8.75 % Lic Housing Finance Ltd 2021 12.02.2021	1,00,00,000	1,02,07,000	0.18	1,00,00,000	1,02,97,400	0.38
108	8.8034 % Kotak Mahindra Prime Ltd 29.12.2021	5,00,00,000	5,03,99,500	0.88	-	-	0.00
109	9.05 % Housing Development Finance Corporation Ltd 20.12.2021	10,00,00,000	10,49,23,100	1.84	-	-	0.00
110	9.30 % L&T Infra Debt Fund 2023 25.08.2023	10,00,00,000	10,13,88,800	1.78	-	-	0.00
111	7.20 % Power Grid Corp Ltd 09.08.2027	10,00,00,000	9,38,53,900	1.64	-	-	0.00
112	7.24 % Rural Electrification Corporation Limited 21.10.2021	9,00,00,000	8,92,69,920	1.56	-	-	0.00
113	7.60 % National Highway Authority Of India 18.03.2022	10,00,00,000	10,00,56,700	1.75	-	-	0.00

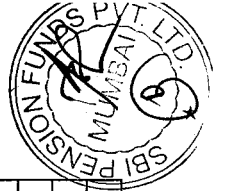


NPS TRUST - A/C SBI PENSION FUND SCHEME - ATAL PENSION YOJNA (Refer Schedule 5)

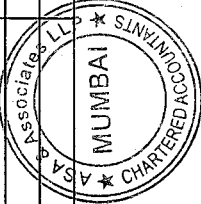
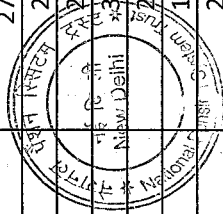
114	7.94% Export Import 2023 22/05/2023	5,00,00,000	5,03,48,450	0.88	-	-	0.00
115	7.99% Rec Ltd. 2023. 23.02.2023	10,00,00,000	10,08,34,600	1.77	-	-	0.00
116	8.01% Rec Ltd 2028. 24.03.2028	10,00,00,000	9,95,51,000	1.74	-	-	0.00
117	8.06% Rec Ltd 2028. 27.03.2028	5,00,00,000	4,99,38,300	0.87	-	-	0.00
118	8.15% Nabard Goi 28.03.2029	5,00,00,000	5,02,41,400	0.88	-	-	0.00
119	8.18% Nabard 26.12.2028	10,00,00,000	10,06,68,000	1.76	-	-	0.00
120	8.20% Nabard Goi 2028. 16.03.2028	5,00,00,000	5,03,76,350	0.88	-	-	0.00
121	8.24% Power Grid Corporation Ltd 14.02.2029	10,00,00,000	10,10,88,400	1.77	-	-	0.00
122	8.25% Irfc Ltd 28.02.2024	10,00,00,000	10,21,69,200	1.79	-	-	0.00
123	8.38% Housing & Urban Development Corporation Ltd 30.	10,00,00,000	10,20,20,100	1.79	-	-	0.00
124	8.41% Housing & Urban Development Corporation Ltd 15.	25,00,00,000	25,55,78,500	4.48	-	-	0.00
125	8.52% Housing & Urban Development Corporation Ltd 28.	10,00,00,000	10,29,23,400	1.80	-	-	0.00
126	8.65% Nabard Goi 2028. 08.06.2028	5,00,00,000	5,18,24,850	0.91	-	-	0.00
127	8.65% Nhpc Limited 08.02.2029	10,00,00,000	10,20,47,900	1.79	-	-	0.00
128	8.70% Lic Housing Finance Ltd 24.12.2025	10,00,00,000	10,22,89,400	1.79	-	-	0.00
129	8.75% Lic Housing Finance Ltd 08.12.2028	5,00,00,000	5,16,21,400	0.90	-	-	0.00
130	8.80 % Exim Bank 2023 15/03/2023	20,00,00,000	20,70,54,600	3.63	-	-	0.00
131	8.80% Lic Housing Finance Ltd 25.01.2029	5,00,00,000	5,18,12,450	0.91	-	-	0.00
132	8.80% Rec Ltd 22.01.2029	17,40,00,000	18,23,94,282	3.19	-	-	0.00
133	8.90% Shi 02.11.2028	20,00,00,000	20,83,52,000	3.65	-	-	0.00
134	8.93% Power Grid Corporation Ltd 20.10.2022	10,00,00,000	10,40,07,500	1.82	-	-	0.00
135	8.95% Fci 01.03.2029	20,00,00,000	20,93,19,200	3.67	-	-	0.00
136	9.08% Lic Housing Finance Limited 2028 10.10.2028	10,00,00,000	10,53,09,800	1.84	-	-	0.00
137	9.95% Fci 2022 07/03/2022	10,00,00,000	10,60,19,000	1.86	-	-	0.00
	TOTAL	5,65,19,23,413	5,70,91,69,849	100	2,70,09,23,413	2,69,72,98,830	100



NPS TRUST - A/C SBI PENSION FUND SCHEME - ATAL PENSION YOJNA (Refer Schedule 5)



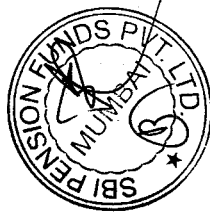
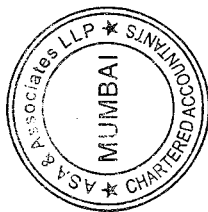
GSEC		As on 31.03.2019				As on 31.03.2018			
Sl. No.	Security Description	Face Value (Rs)	Market Value (Rs.)	% to Asset class	Face Value (Rs)	Market Value (Rs.)	% to Asset class	Face Value (Rs)	% to Asset class
1	7.59% Govt 2029 20.03.2029	41,65,00,000	41,74,87,519	3.79	41,65,00,000	41,40,01,000	6.57	41,65,00,000	6.57
2	7.88 % Govt Sec 2030 19.03.2030	60,94,90,000	62,41,17,760	5.66	60,94,90,000	61,71,08,625	9.79	60,94,90,000	9.79
3	8.03% Govt Fci Bond 2024	20,00,00,000	20,44,002	0.02	20,00,00,000	20,18,972	0.03	20,00,00,000	0.03
4	8.13% Govt Sec 2045 22.06.2045	19,61,90,000	20,74,05,005	1.88	19,61,90,000	20,46,34,999	3.25	19,61,90,000	3.25
5	8.17 % Govt Securities 2044 01.12.2044	16,52,00,000	17,52,44,160	1.59	16,52,00,000	17,26,53,163	2.74	16,52,00,000	2.74
6	8.24 % Govt 2033 10.11.2033	40,20,00,000	42,34,66,800	3.84	40,20,00,000	15,93,95,560	2.53	40,20,00,000	2.53
7	8.30% Govt 2042 31.12.2042	50,00,00,000	53,52,500	0.05	50,00,00,000	53,11,255	0.08	50,00,00,000	0.08
8	8.32% Govt 2032 02.08.2032	18,95,00,000	20,06,54,918	1.82	18,95,00,000	19,92,94,687	3.16	18,95,00,000	3.16
9	8.83% Gsc 2023 25/11/2023	8,48,00,000	9,10,01,000	0.83	8,48,00,000	9,01,63,770	1.43	8,48,00,000	1.43
10	8.29% Kerala Sdl 2025 29.07.2025	11,60,00,000	11,79,416	0.01	11,60,00,000	11,84,582	0.02	11,60,00,000	0.02
11	8.60% Bihar Sdl 2026 09.03.2026	5,00,00,000	5,14,75,000	0.47	5,00,00,000	5,20,58,300	0.83	5,00,00,000	0.83
12	8.82% Bihar Sdl 2026 24.02.2026	1,00,00,000	1,04,07,910	0.09	1,00,00,000	1,05,37,030	0.17	1,00,00,000	0.17
13	7.95% Govt 2032	44,00,00,000	45,23,20,000	4.10	44,00,00,000	1,02,00,000	0.16	44,00,00,000	0.16
14	7.59% Govt 2026 11.01.2026	23,90,00,000	24,27,04,500	2.20	23,90,00,000	23,82,83,000	3.78	23,90,00,000	3.78
15	7.61% Govt 2030 09.05.2030	17,20,00,000	17,29,51,676	1.57	17,20,00,000	12,15,91,544	1.93	17,20,00,000	1.93
16	7.72 % Govt 2025 25.05.2025	30,10,00,000	30,90,66,800	2.80	30,10,00,000	30,40,10,000	4.82	30,10,00,000	4.82
17	7.73 % Govt Sec 2034 19.12.2034	56,45,00,000	56,95,08,809	5.17	56,45,00,000	56,61,93,500	8.99	56,45,00,000	8.99
18	8.28% Govt 2032 15-02-2032	2,00,00,000	2,10,60,340	0.19	2,00,00,000	2,09,84,840	0.33	2,00,00,000	0.33
19	8.33% Govt 2036	16,00,00,000	17,02,34,400	1.54	16,00,00,000	1,06,34,050	0.17	16,00,00,000	0.17
20	8.15% Govt 2026 24.11.2026	14,10,00,000	14,72,74,500	1.34	14,10,00,000	14,53,71,000	2.31	14,10,00,000	2.31
21	8.20% Govt 2025	12,00,00,000	12,61,80,000	1.15	12,00,00,000	12,41,91,360	1.97	12,00,00,000	1.97
22	8.60% Govt 2028 02.06.2028	27,03,00,000	28,91,42,613	2.62	27,03,00,000	28,66,64,773	4.55	27,03,00,000	4.55
23	8.83% Govt 2041 12.12.2041	2,00,00,000	2,25,45,760	0.20	2,00,00,000	2,24,00,000	0.36	2,00,00,000	0.36
24	8.15% Gujarat Sdl 26.11.2025	2,79,00,000	2,82,07,904	0.26	2,79,00,000	2,83,01,844	0.45	2,79,00,000	0.45
25	8.22% J K Spl Sdl 2026 30.03.2026	3,00,00,000	3,02,18,280	0.27	3,00,00,000	3,04,18,110	0.48	3,00,00,000	0.48
26	8.23% Gujarat Sdl 09.09.2025	2,00,00,000	2,02,96,180	0.18	2,00,00,000	2,03,72,180	0.32	2,00,00,000	0.32
27	8.29% Rajasthan Sdl 2024 Spl 23.06.2024	1,25,00,000	1,27,13,575	0.12	1,25,00,000	1,26,90,775	0.20	1,25,00,000	0.20
28	8.32 % Uttar Pradesh Sdl 2025 Spl 02.06.2025	2,00,00,000	2,02,40,000	0.18	2,00,00,000	2,03,78,360	0.32	2,00,00,000	0.32
29	8.39 % Uttar Pradesh Sdl 27.01.2026	2,15,00,000	2,18,95,342	0.20	2,15,00,000	2,20,98,775	0.35	2,15,00,000	0.35
30	8.41% Nagaland Sdl 27.01.2026	1,39,00,000	1,41,81,586	0.13	1,39,00,000	1,42,91,285	0.23	1,39,00,000	0.23
31	8.43% Assam Sdl 27.01.2026	3,50,00,000	3,57,62,160	0.32	3,50,00,000	3,60,08,840	0.57	3,50,00,000	0.57
32	8.50% Bihar Spl Sdl 2025 30.03.2025	90,00,000	91,99,512	0.08	90,00,000	92,47,986	0.15	90,00,000	0.15
33	8.65% J K Spl Sdl 2028 30.03.2028	-	-	-	-	3,12,68,760	0.50	3,12,68,760	0.50
34	6.57% Govt. Stock 2033 05.12.2033	79,00,00,000	71,73,99,000	6.51	79,00,00,000	9,03,50,000	1.43	79,00,00,000	1.43



NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C SBI PENSION FUND SCHEME – ATAL PENSION YOJNA (Refer Schedule 5)

Commercial Paper / Commercial Deposit / TR Bill		As on 31.03.2019		As on 31.03.2018	
Sl. No.	Security Description	Face Value (Rs)	% to Asset class	Face Value (Rs)	% to Asset class
1	Fixed Deposit @ 8.25% with Bank of India for 1826 days	25,00,000	0%	25,00,000	0%
	TOTAL	25,00,000	0%	25,00,000	0%

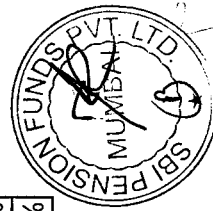
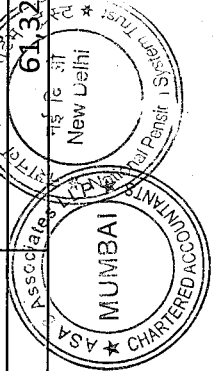


(As referred in point 11.6 in Notes to Accounts)

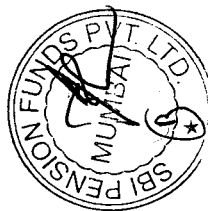
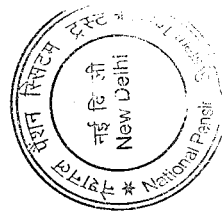
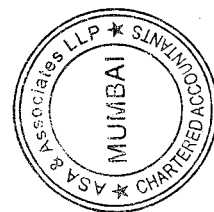
Investments falling under each major industry group NPS TRUST A/c - SBI PENSION FUND- SCHEME ATAL PENSION YOJNA

The total value of investments falling under each major industry group (which constitutes not less than 5% of the total investment in the

Equity Shares	As at 31st March 2019		As at 31st March 2018	
Investment Classification	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class
Total - Investments in Equity	2,39,79,80,914.52	100%	1,29,08,02,009.80	100%
Monetary intermediation of commercial banks, saving banks. postal savings bank and discount houses	69,96,58,959.00	29.18%	31,19,59,335.30	24.17%
Writing , modifying, testing of computer program to meet the needs of a particular client excluding web-page designing	31,72,25,914.67	13.23%	14,67,92,158.90	11.37%
Activities of specialized institutions granting credit for house purchases that also take deposits	11,64,43,976.50	4.86%	6,65,32,755.20	5.15%
Manufacture of allopathic pharmaceutical preparations	11,30,48,594.00	4.71%	6,09,25,097.20	4.72%
Manufacture of commercial vehicles such as vans, lorries, over-the-road tractors for semi-trailers etc.	3,64,56,599.35	1.52%	4,64,06,266.25	3.60%
Other civil engineering projects n.e.c.	11,91,35,800.00	4.97%	6,39,06,375.00	4.95%
Manufacture of other petroleum n.e.c.	17,10,06,080.00	7.13%	6,41,63,463.00	4.97%
Manufacture of passenger cars	7,99,23,803.90	3.33%	6,52,44,279.30	5.05%
MANUFACTURE OF CIGARETTES, CIGARETTE TOBACCO	13,17,85,787.50	5.50%	6,11,53,925.00	4.74%
Others	61,32,95,399.60	25.58%	40,37,18,354.65	31.28%



(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 ATAL PENSION YOJNA					
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:					
Investment Classification	As at 31st March 2019		As at 31st March 2018		% of Investment Class
	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class	
Total - Investments in Debentures & Corp. Bonds	8,81,69,64,189.91	100%	4,92,73,11,759.56	100%	
Other credit granting	1,85,37,28,604.00	21.02%	1,33,50,27,106.00	27.09%	
Monetary intermediation of commercial banks, saving banks. postal savings bank and discount houses	1,44,93,07,222.00	16.44%	84,17,76,361.00	17.08%	
Other monetary intermediation services n.e.c.	1,41,00,72,504.00	15.99%	64,06,16,429.00	13.00%	
Activities of specialized institutions granting credit for house purchases that also take deposits	1,35,52,00,425.00	15.37%	53,47,04,143.00	10.85%	
Transmission of electric energy	64,52,08,792.75	7.32%	30,86,08,582.00	6.26%	
Electric power generation and transmission by nuclear power plants	17,82,22,114.00	2.02%	18,06,84,347.00	3.67%	
Others	1,92,52,24,528.16	21.84%	1,08,58,94,791.56	22.04%	



NATIONAL PENSION SYSTEM TRUST
NPS TRUST A/C SBI PENSION FUND - ATAL PENSION YOJANA
Key Statistics for The Year / Period Ended 31.03.2019

Sr No	Particulars	As at March 31, 2019	As at March 31, 2018
1	NAV per unit (Rs.):		
	Open	12.5896	11.8789
	High	13.7444	12.5937
	Low	12.4023	11.8046
	End	13.7444	12.5872
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	2,34,130.53	1,30,209.59
	Average (AAuM)	1,76,110.13	96,265.63
3	Gross income as % of AAuM	10.11%	5.15%
4	Expense Ratio		
	a. Total Expense as % of AAuM @	0.15%	0.04%
	b. Management fee as % of AAuM	0.01%	0.01%
5	Net Income as a percentage of AAuM	9.96%	5.11%
6	Portfolio Turnover Ratio	0.05	0.02
7	Returns (%) Compounded Annualised Yield		
	Last 1 Year	9.19%	5.98%
	Last 3 Years	9.61%	7.97%
	Last 5 Years	NA	NA
	Since launch of the scheme	8.66%	8.49%
	Launch Date	1-Jun-15	
8	Return (%)		
	a. Last one year	8.48%	5.21%
	Benchmark		
	b. Since inception	8.79%	Not Available
	Benchmark		

@Excludes unrealised losses

- Gross Income = amount in the Revenue account i.e Income
- Net Income = amount against (C) in the revenue account i.e NET REALISED GAINS / (LOSSES) FOR THE YEAR/ PERIOD.
- Portfolio Turnover = lower of sales or purchase divided by the average AUM for the year/period.
- AAuM = Average daily net assets
- 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)
- Benchmark Returns have been provided by NPS Trust

