

**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 C Tier I 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:

1. As stated in note no. 12.5 of the financial statements, Rs.1,25,64,220.83 is lying with Trustee Bank as on March 31, 2019 (Previous Year: Rs.10,60,02,693.6) 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.



2. We draw attention to the note no 12.1.5 of the financial statements, which describes the non-classification of investment in Infrastructure Leasing and Financial Services Ltd. amounting Rs. 0.40 Crore included in Investments (Refer Note No.5 of financial statements) as non-performing assets and interest accrued thereon amounting Rs.0.05 Crore included in Other Current Assets (Refer Note No.7 of the financial statements) to comply with the Order received from the National Company Law Appellate Tribunal.

### **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



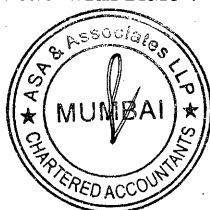
evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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**

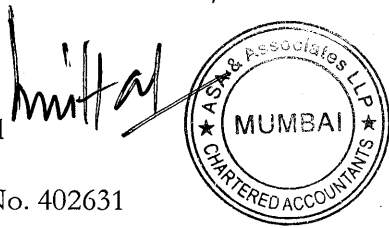
Chartered Accountants

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 – C TIER I**  
**BALANCE SHEET AS AT MARCH 31, 2019**

	Notes	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Liabilities</b>			
Unit Capital	2	5,81,75,99,952	4,35,12,61,816
Reserves and Surplus	3	9,75,49,76,786	6,42,68,69,998
Current Liabilities and Provisions	4	83,32,678	1,85,08,103
<b>Total</b>		<b>15,58,09,09,416</b>	<b>10,79,66,39,917</b>
<b>Assets</b>			
Investments	5	14,70,56,50,850	10,32,47,84,438
Deposits	6	43,90,000	43,90,000
Other Current Assets	7	87,08,68,566	46,74,65,479
<b>Total</b>		<b>15,58,09,09,416</b>	<b>10,79,66,39,917</b>
(a) Net assets as per Balance Sheets		15,57,25,76,738	10,77,81,31,814
(b) Number of units outstanding		58,17,59,995	43,51,26,182
Significant Accounting Policies and Notes to Accounts	1 & 12		

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



Haridas K.V.  
Director

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 - C TIER I**  
**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2019**

Particulars	Notes	Year ended March 31, 2019 ₹	Year ended March 31, 2018 ₹
<b>Income</b>			
Dividend		-	-
Interest	8	99,61,67,660	66,59,47,268
Profit on sale/redemption of investments	9	2,16,05,905	1,38,36,322
Profit on inter-scheme transfer/ sale of investments		-	-
Unrealized gain on appreciation in investments		8,71,47,369	-
Other income	10	-	-
<b>Total Income (A)</b>		<b>1,10,49,20,934</b>	<b>67,97,83,590</b>
<b>Expenses and Losses</b>			
Unrealized losses in value of investments			15,64,73,411
Loss on sale/redemption of investments	11	4,52,86,822	16,30,957
Loss on inter-scheme transfer/ sale of investments		-	-
Management fees (including service Tax)		14,67,499	10,17,966
NPS Trust fees		4,90,605	8,67,414
Custodian fees		4,51,282	2,98,369
Depository and settlement charges		71,130	49,997
CRA Fees		1,00,72,799	87,90,779
Less: Amount recoverable by sale of units on account of CRA Charges		(1,00,72,799)	(87,90,779)
Provision for Non-Performing Assets		-	-
Other Expenses		-	-
<b>Total Expenditure (B)</b>		<b>4,77,67,338</b>	<b>16,03,38,114</b>
<b>Surplus/(Deficit) for the year (A-B)</b>		<b>1,05,71,53,596</b>	<b>51,94,45,476</b>
Less: Amount transferred to/(from) Unrealised appreciation account		8,71,47,369	(15,64,73,411)
Less: Amount transferred to General Reserve		97,00,06,226	67,59,18,887
<b>Amount carried forward to Balance Sheet</b>		<b>-</b>	<b>-</b>

Significant Accounting Policies and Notes to Accounts

1 & 12

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

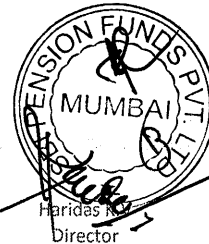
For ASA & Associates LLP  
Chartered Accountants  
Firm Registration No: 009571N/N500006

Prateet Mittal  
Partner  
Membership No. 402631



For SBI PENSION FUNDS PVT. LTD.

Kumar Sharadindu  
MD & CEO

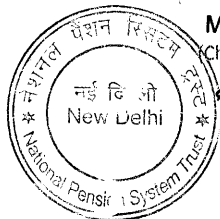


Place: Mumbai  
Date: June 27, 2019

Place: Mumbai  
Date: 19 APR 2019.

For and on Behalf of NPS Trust

Ashvin Parekh  
(Ashvin Parekh)  
(Chairman, NPS Trust Board)



Munish Malik  
(Chief Executive Officer)

Place: Mumbai  
Date: June 27, 2019

**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 the 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 C – Tier I	This asset class will be invested in top rated long term debt securities issued by Bodies Corporate/Public Financial Institutions/PSU Bonds/Infra Bonds/Development Funds 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.

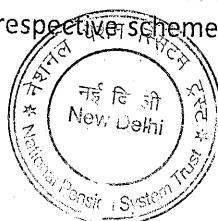
CRA's responsibilities includes:

- 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.**



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**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.

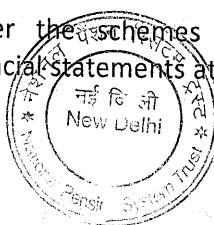
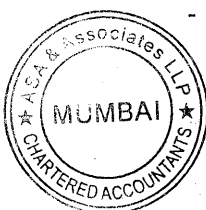
**1.5.4 Unit Premium Reserve:**

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,



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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**

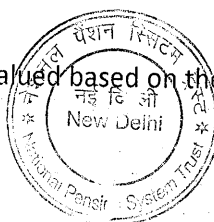
- 1 Debt securities other than Government securities with a residual maturity over 60 days are valued at weighted average traded price on that day. When such securities are not traded on a particular day, they are valued on a yield to maturity basis, by using spreads over risk free benchmark yield obtained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



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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. <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.

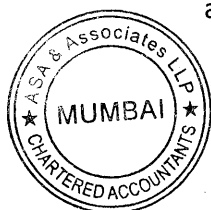
Provision are made for Non-performing investments as per the extant guidelines prescribed by PFRDA as shown below:

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

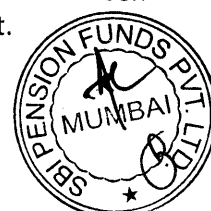
1.5.8

#### 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.



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- 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.

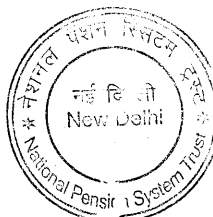
**1.5.11 Custodian Fees and Depository & Settlement Charges:**

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:**

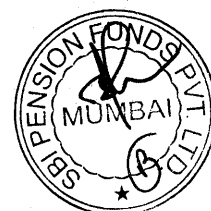
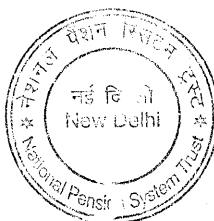
The NAV of the Scheme is computed by dividing Net Assets by number of units under the Scheme. Net assets are derived by deducting Gross Liabilities, Investment Management Fees and Custodian Charges as per IMA from Gross Assets.

**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 – C TIER I**  
**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS**

<b>Note 2 - Unit Capital</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
	₹	₹
Outstanding at the beginning of the year	4,35,12,61,816	3,02,11,53,672
Add :Units issued during the year	1,82,57,34,501	1,60,91,93,731
Less: Units redeemed during the year	35,93,96,364	27,90,85,586
<b>Outstanding at the end of the year</b>	<b>5,81,75,99,952</b>	<b>4,35,12,61,816</b>
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the year	43,51,26,181.68	30,21,15,367.21
Add :Units issued during the year	18,25,73,450.12	16,09,19,373.05
Less: Units redeemed during the year	3,59,39,636.41	2,79,08,558.59
<b>Outstanding Units at the end of the year</b>	<b>58,17,59,995.39</b>	<b>43,51,26,181.68</b>
<b>Note 3 - Reserve and Surplus</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
	₹	₹
<b>Reserves and Surplus</b>		
<b>Unit Premium Reserve</b>		
Opening Balance	4,57,60,43,333	2,68,36,20,924
Add: Premium on Units issued	2,81,86,05,729	2,28,90,08,877
Less: Premium on Units redeemed	54,76,52,535	39,65,86,468
Add: Transfer from General Reserve	-	-
<b>Closing Balance</b>	<b>6,84,69,96,527</b>	<b>4,57,60,43,333</b>
<b>General Reserve</b>		
Opening Balance	1,75,48,86,723	1,07,89,67,836
Add: Transfer from Revenue Account	97,00,06,226	67,59,18,887
Less: Transfer to Unit Premium Reserve	-	-
<b>Closing Balance</b>	<b>2,72,48,92,949</b>	<b>1,75,48,86,723</b>
<b>Unrealised Appreciation/ (Depreciation) Account</b>		
Opening Balance	9,59,39,942	25,24,13,353
Add: Adjustment for Previous years unrealised appreciation reserve	8,71,47,369	-
Add/Less: Transferred from /(to) Revenue Account	-	(15,64,73,411)
<b>Closing Balance</b>	<b>18,30,87,311</b>	<b>9,59,39,942</b>
<b>Total</b>	<b>9,75,49,76,786</b>	<b>6,42,68,69,998</b>



**Note 4 - Current Liabilities and Provisions**

As at March 31, 2019

As at March 31, 2018

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**Current Liabilities****Sundry Creditors for expenses**

NPS Charges Payable	44,821	2,46,429
Management Fee Payable	3,80,165	2,66,234
Custodial Charges Payable	89,132	2,55,302
Depository and settlement charges payable	86,899	68,226
Book Overdraft	-	-
Redemption Payable	77,14,482	1,76,59,982
TDS Payable	17,179	11,930
Contract for Purchase of Investments	-	-
Amount Payable to Other Schemes	-	-
Provision for Interest Overdue	-	-
Provision on upgraded Assets	-	-
Interest received in Advance	-	-
<b>Total</b>	<b>83,32,678</b>	<b>1,85,08,103</b>

**Note 5 - Investments**

As at March 31, 2019

As at March 31, 2018

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**Investments (Long Term and Short Term)**

Equity Shares	-	-
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	14,70,56,50,850	10,32,47,84,438
Central and State Government Securities (including treasury bills)	-	-
Commercial Paper	-	-
Alternative Investment Funds *	-	-
Basel III Tier I bonds	-	-
Others - Mutual Fund Units	-	-
Non Convertible Debentures classified as NPA	-	-
Less: Provision on Non performing investment	-	-
<b>Total</b>	<b>14,70,56,50,850</b>	<b>10,32,47,84,438</b>

\*(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

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₹

**Deposits**

Deposits with Scheduled Banks	43,90,000	43,90,000
	<b>43,90,000</b>	<b>43,90,000</b>

**Note 7 - Other Current Assets**

As at March 31, 2019

As at March 31, 2018

₹

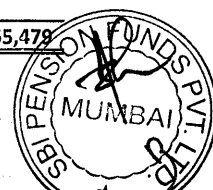
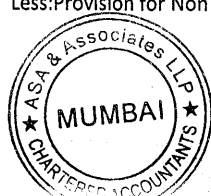
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**Other Current Assets**

Balances with bank in a current account	12,45,36,869	1,20,60,133
Contracts for sale of investments	-	-
Outstanding and accrued income	48,02,31,697	34,27,05,346
Interest Receivable on Non Performing Investments	2,39,338	2,39,338
Less:Provision for Interest on Non Performing Investments	(2,39,338)	(2,39,338)
Dividend Receivable	-	-
Brokerage Receivable from PFM	-	-
Application money pending allotment	26,61,00,000	11,27,00,000
Sundry Debtors	-	-
Redemption receivable on Non performing Investment	20,00,000	20,00,000
Less:Provision for Non performing investments	(20,00,000)	(20,00,000)

87,08,68,566

46,74,65,479



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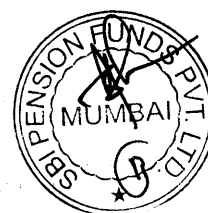
**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST - A/C SBI PENSION FUND SCHEME – C TIER I**  
**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS**

Note 8 - Interest Income	For the year ended March 31, 2019 ₹	For the year ended March 31, 2018 ₹
Bank Interest	6,65,406	4,17,050
Interest on Corporate Bonds / Debentures	99,55,02,254	66,55,30,218
	<u>99,61,67,660</u>	<u>66,59,47,268</u>

Note 9 - Realised Gains on Sale of Investments	For the year ended March 31, 2019 ₹	For the year ended March 31, 2018 ₹
Profit on Sale of Corp Bonds	39,41,225	19,51,249
Profit on Sale of Mutual Fund Scheme Units	1,76,64,680	1,18,85,073
	<u>2,16,05,905</u>	<u>1,38,36,322</u>

Note 10 - Other Income	For the year ended March 31, 2018	For the year ended March 31, 2017
Excess Provision written Back-Accrued Interest	-	-
Interest Receivable	-	-
	<u>-</u>	<u>-</u>

Note 11 - Realised Losses on Sale of Investments	For the year ended March 31, 2018	For the year ended March 31, 2017
Loss on Sale of Corp Bonds	4,52,86,822	16,30,957
	<u>4,52,86,822</u>	<u>16,30,957</u>



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

12 Notes to Accounts:

12.1 Investments:

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

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

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

Sr. No.	Security Particulars	No. of Bonds as on 31.03.2019	Mkt. value as on 31.03.2019 (Rs. in Crs.)	No. of Bonds as on 31.03.2018	Mkt. value as on 31.03.2018 (Rs. in Crs.)
1	8.90% SBI 02.11.2028	100 (F.V. Rs. 10 Cr)	10.41	-	-
2	Bond 8.40% SBH 30.12.25	16(F.V. Rs. 1.60 Cr)	1.61	16 (F.V. Rs. 1.60 Cr)	1.63

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

12.1.5 Details of NPA in terms of Aggregate market value & Provision thereof is as below:

As on 31.03.2019

Sr. No.	Security Particulars	Value of Security	Provision
1	NCD – 10.20% Parekh Aluminex (*)	Rs. 0.22 crore	Rs. 0.22 crore
2	Market Value(**)		
3	% of NPA to AUM	0.02%	0.02%

(\*)Including accrued interest of earlier years and amount receivable on account of investment matured.

(\*\*) Investment is not traded hence market value is not ascertainable.

As on 31.03.2018

Sr. No.	Security Particulars	Value of Security	Provision
1	NCD – 10.20% Parekh Aluminex (*)	Rs. 0.22 crore	Rs. 0.22 crore
2	Market Value(**)	-	-
3	% of NPA to AUM	0.03%	0.03%

(\*)Including accrued interest of earlier years and amount receivable on account of investment matured.

(\*\*) Investment is not traded hence market value is not ascertainable.



**Status of Infrastructure Financial Leasing Services (ILFS) as on 31.03.2019**

Name of Issuer/Security	Book Value-Rs. Crores	Maturity Date	Annual Interest Received up to (Last IP Date)	Interest Payment Date in Current year	No. of Days of default from IP Date	Amt in Crores
						Interest default from Last IP Date upto 31/03/19
10.30% II & Fs 2021 28.12.20 21	Rs. 0.40	28.12.21	28.12.17	28.12.18	94	Rs.0.05

As per PFRDA guidelines on Non-Performing Assets (NPA), security needs to be classified as NPA if interest is not served for one quarter. Accordingly, '9.55% II & Fs Financial Services 2022 27.11.2022' security would have been classified as NPA in our books as on 27.02.2019. However, NCLAT has issued order dated 25.02.2019 stating not to classify the security as NPA without prior approval. Accordingly, we have filed application with NCLAT on 29.03.2019 to appraise the NPA norms as per PFRDA (identification, Income Recognition, and provisioning of NPA) guidance note 2013. The verdict of which is still awaited. Hence same has not been classified as NPA as on 31.03.2019.

**12.1.6 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
Unrealized Gain	27.10	1.74	17.53	1.62
Unrealized Loss	8.80	0.57	7.93	0.73
Net Unrealized Gain / (Loss)	18.30	1.17	9.59	0.89

**12.1.7 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*	6,531.34	524.90%	4,847.25	558.88%
Aggregate value of Sales*	6,098.31	490.10%	4,457.61	513.96%
Aggregate value of Purchase & Sales	12,629.65	1015.00%	9,304.87	1072.84%

\*Including Mutual Funds

**12.1.8 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.)	14,68,53,23,665.66	7,59,99,23,212.47





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

% to Net Assets Value	94.30%	70.51
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12.2 Following are the transactions with Associates and Group Companies under the scheme.

Sr. No.	Name of Related Party	Nature of Transaction	FY 2018-19	FY 2017-18
			Amount (Rs. in crores)	Amount (Rs. in crores)
1	SBI	Bond Investment	10	-
2	SBI	Interest Earned	-	0.15
3	SBIPFPL	Management Fees Paid	0.12	0.09

12.3 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 58,17,59,995.2733 (PY 43,51,25,999.9523) and the balance 258.5602 (PY 181.7398) have been identified as residual units with CRA.

12.4 Unit NAV:

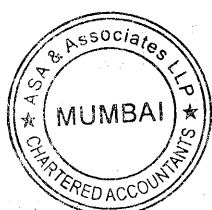
Particulars	As on 31.03.2019	As on 31.03.2018
NAV per Unit (Rs.)	26.768	24.7701

12.5 Rs.1,25,64,220.83 is lying with the Trustee Bank as on 31<sup>st</sup> March, 2019 (PY Rs. 10,60,02,693.6) 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

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

12.7 The Scheme does not have contingent liability as At March 31,2019

12.8 Previous year figures have been regrouped / reclassified wherever required to conform current year's classifications.



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

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

Prateet Mittal  
Partner  
Membership No. 402631



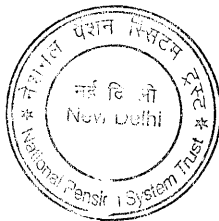
Place: Mumbai  
Date: June 27, 2019

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  
MD & CEO

Haridas K.V.  
Director

Place: Mumbai  
Date: 19 APR 2019.

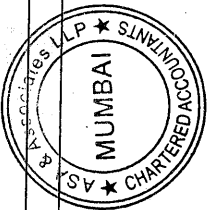
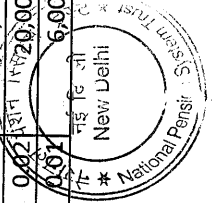
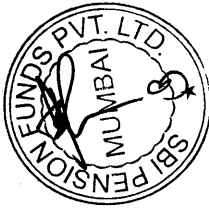
Munish Malik  
(Chief Executive Officer)



**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST A/c - SBI PENSION FUND SCHEME C - Tier I**

Notes annexed to and forming part of the Financial Statements (Refer Note 5)

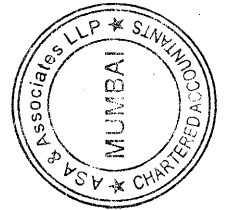
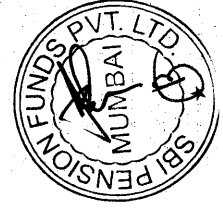
CORPORATE BONDS		As on 31.03.2019			As on 31.03.2018		
Sl. No.	Security Description	Face Value (Rs.)	Market Value (Rs.)	% to Asset class	Face Value (Rs.)	Market Value (Rs.)	% to Asset class
1	8.37 % Lic Housing Finance 2023 21/05/2023	2,60,00,000	2,65,64,200	0.28	2,60,00,000	2,66,20,178	0.43
2	8.90% Lic Housing Finance Ltd (Lichfl)	30,00,000	30,49,230	0.03	30,00,000	30,83,598	0.05
3	9.00 % Lic Housing Finance 2023 03/04/2023	1,70,00,000	1,77,49,717	0.19	1,70,00,000	1,78,34,683	0.29
4	9.85% Tata Communications 2019	10,00,000	10,04,727	0.01	10,00,000	10,23,751	0.02
5	0% Ilici Bank 2020 22-08-2020	2,40,000	2,16,949	0.00	2,40,000	2,01,609	0.00
6	0% Ilici Bank Ddb 27-Oct-2018	-	-	0.00	25,000	24,011	0.00
7	0% Ilici Bank 2018 31-10-2018	-	-	0.00	50,000	47,981	0.00
8	0% Ilici Bank Ddb 23 August 2018	-	-	0.00	12,00,000	11,68,026	0.02
9	0% Ilici Bank Ddb 25-07-2018	-	-	0.00	4,50,000	4,40,373	0.01
10	6.15% Nuclear Power Corporation 14.08.2018	-	-	0.00	18,10,000	18,04,248	0.03
11	8.06 % Rec 2023 31/05/2023	30,00,000	30,33,264	0.03	30,00,000	30,33,387	0.05
12	8.56 % Nuclear Power Corporation	6,30,00,000	6,50,62,242	0.69	6,30,00,000	6,50,79,315	1.05
13	8.65 % Irfc 2024 15/01/2024	1,60,00,000	1,66,77,056	0.18	1,60,00,000	1,65,69,408	0.27
14	8.70% Pfc 2025 14.05.2025	40,00,000	40,86,180	0.04	40,00,000	41,39,736	0.07
15	8.70 % Power Grid Corporation 2023 15/07/2023	1,20,00,000	1,24,05,072	0.13	1,20,00,000	1,24,36,764	0.20
16	8.70 % Power Grid Corporation 2028 15/07/2028	4,10,00,000	4,21,71,042	0.45	4,10,00,000	4,29,33,888	0.69
17	8.70 % Sail 2024 25/08/2024	30,00,000	29,63,823	0.03	30,00,000	29,47,896	0.05
18	8.78 % Nhpc 2024 11/02/2024	1,00,00,000	1,04,10,350	0.11	1,00,00,000	1,03,36,150	0.17
19	8.80 % Exim Bank 2023 15/03/2023	10,00,000	10,35,273	0.01	10,00,000	10,39,416	0.02
20	8.80 % Power Grid Corporation 2023 13/03/2023	2,70,00,000	2,79,50,778	0.30	2,70,00,000	2,80,69,821	0.45
21	8.83 % Irfc 2023 25/03/2023	5,30,00,000	5,50,41,931	0.58	5,30,00,000	5,52,27,908	0.89
22	8.84 % Power Finance Corporation 2023 04/03/2023	-	-	0.00	70,00,000	72,92,579	0.12
23	8.85 % Nhpc 2020 11-02-2020	75,00,000	75,86,130	0.08	75,00,000	76,65,705	0.12
24	8.85% Nhpcb 2026 11-02-2026	26,00,000	26,80,621	0.03	26,00,000	27,18,344	0.04
25	8.85% Power Grid Corporation 2021 19.10.2021	1,25,00,000	1,28,47,550	0.14	1,25,00,000	1,29,76,350	0.21
26	8.85% Power Grid Corporation 2022 19.10.2022	25,00,000	25,94,105	0.03	25,00,000	25,97,285	0.04
27	8.85% Power Grid Corporation 2023 19.10.2023	1,25,00,000	1,30,12,013	0.14	1,25,00,000	1,29,34,500	0.21
28	8.85% Power Grid Corporation 2024 19.10.2024	87,50,000	89,76,651	0.10	87,50,000	90,97,410	0.15
29	8.87 % Pfc 2023 18/03/2023	2,40,00,000	2,43,21,912	0.26	2,40,00,000	2,45,70,576	0.40
30	8.88 % Exim Bank 18/10/2022	7,50,00,000	7,78,88,700	0.83	2,50,00,000	2,60,00,100	0.42
31	9.00 % Ntpc 2025 25.01.2025	20,00,000	20,67,976	0.02	20,00,000	20,97,514	0.03
32	9.00 % Ntpc 2026 25.01.2026	6,00,000	6,23,038	0.01	6,00,000	6,32,200	0.01



**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST A/c - SBI PENSION FUND SCHEME C - Tier I**

Notes annexed to and forming part of the Financial Statements (Refer Note 5)

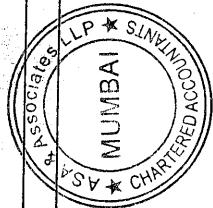
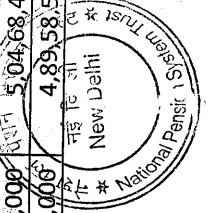
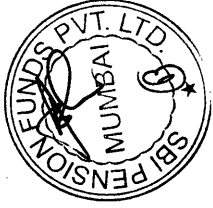
33	9.05 % Export Import 22/02/2022	10,00,000	10,36,807	0.01	10,00,000	10,41,011	0.02
34	9.15% Exim 2022 05.09.2022	1,40,00,000	1,46,33,458	0.16	1,40,00,000	1,46,84,544	0.24
35	9.18% Nucur Power Corporation 2025 23/01/2025	3,00,00,000	3,15,20,730	0.33	3,00,00,000	3,20,21,730	0.52
36	9.18% Nucur Power Corporation 2026 23/01/2026	60,00,000	63,43,146	0.07	60,00,000	64,46,310	0.10
37	9.18% Nucur Power Corporation 2027 23/01/2027	60,00,000	63,78,984	0.07	60,00,000	64,96,704	0.10
38	9.18% Nucur Power Corporation 2028 23/01/2028	60,00,000	64,11,660	0.07	60,00,000	65,40,084	0.11
39	9.18% Nucur Power Corporation 2029 23/01/2029	60,00,000	64,41,990	0.07	60,00,000	65,75,616	0.11
40	9.30 % Pgc 2023 28/06/2023	25,00,000	26,36,218	0.03	25,00,000	26,57,015	0.04
41	9.30 % Pgc 2026 28/06/2026	12,50,000	13,19,970	0.01	12,50,000	13,41,494	0.02
42	9.35% Rec 2022 15.06.2022	30,00,000	31,45,014	0.03	30,00,000	31,61,895	0.05
43	9.57% Export Import 2024 10/01/2024	80,00,000	85,66,320	0.09	80,00,000	85,47,264	0.14
44	9.57% Irfc 2021 31.05.2021	3,40,00,000	3,54,65,502	0.38	3,40,00,000	3,60,32,452	0.58
45	9.70% Power Finance Corporation 2018 15.12.2018	-	-	0.00	40,00,000	40,58,268	0.07
46	9.95% Fci 2022 07/03/2022	22,80,00,000	24,17,23,320	2.57	12,80,00,000	13,70,78,784	2.21
47	8.40 % Hdfe 2025 23.01.2025	1,40,00,000	1,40,99,596	0.15	1,40,00,000	1,42,52,798	0.23
48	8.43 % Hdfe Ltd 2025 04.03.2025	1,70,00,000	1,71,50,569	0.18	1,70,00,000	1,73,38,249	0.28
49	8.49 % Idfe 2024 11.12.2024	80,00,000	78,84,744	0.08	80,00,000	81,79,472	0.13
50	8.50 % Tata Sons Limited 2025 22.01.2025	2,90,00,000	2,93,53,887	0.31	2,90,00,000	2,96,85,241	0.48
51	8.93% Power Grid Corp Ltd 2026 20.10.2026	4,80,00,000	4,97,80,800	0.53	4,80,00,000	5,05,30,176	0.81
52	9.35% Tata Motors Ltd. 2023 10.11.2023	1,50,00,000	1,53,99,375	0.16	1,50,00,000	1,54,18,230	0.25
53	9.47% Lic Housing Finance Ltd. 2024 23.08.2024	10,00,000	10,65,680	0.01	10,00,000	10,69,027	0.02
54	10.63% Iotl Utkal 2028 20/10/2028	1,14,52,376	1,14,62,820	0.12	1,17,61,902	1,23,21,768	0.20
55	7.94% Export Import 2023 22/05/2023	1,00,00,000	1,00,69,690	0.11	1,00,00,000	1,00,62,120	0.16
56	8.15 % Exim 2030 21.01.2030	50,00,000	49,66,105	0.05	50,00,000	50,53,615	0.08
57	8.18 % Nabard 2020 10.02.2020	3,10,00,000	3,11,88,046	0.33	3,10,00,000	3,13,36,474	0.50
58	8.20% Power Grid Corp Ltd 2030 23.01.2030	30,00,000	29,90,157	0.03	30,00,000	30,43,359	0.05
59	8.39% Power Finance Corp Ltd 2025 19.04.2025	5,80,00,000	5,84,31,404	0.62	5,80,00,000	5,90,63,024	0.95
60	8.40 % Npcil 2029 28.11.2029	2,30,00,000	2,35,20,329	0.25	2,30,00,000	2,39,57,904	0.39
61	8.49% Ntpc Ltd 2025 25.03.2025	11,78,67,388	11,94,44,925	1.27	11,78,67,388	12,04,18,038	1.94
62	8.52 % Lic Housing Finance Ltd. 2025 03.03.2025	3,00,00,000	3,03,88,440	0.32	3,00,00,000	3,07,35,090	0.49
63	8.57% Rec 2024 21.12.2024	6,50,00,000	6,59,87,610	0.70	6,50,00,000	6,67,78,205	1.08



**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST A/c - SBI PENSION FUND SCHEME C - Tier I**

Notes annexed to and forming part of the Financial Statements (Refer Note 5)

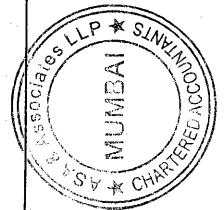
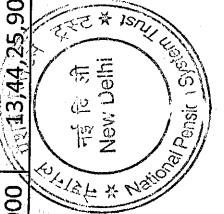
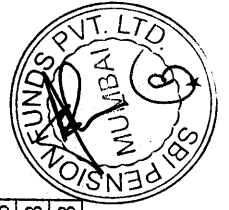
64	8.65 % Power Finance Corporation 2024 28.12.2024	90,00,000	91,61,892	0.10	90,00,000	92,75,697	0.15
65	8.67% Idfc 2025 03.01.2025	1,50,00,000	1,49,01,840	0.16	1,50,00,000	1,54,75,545	0.25
66	8.80 % Irfc 2030 03.02.2030	80,00,000	84,13,120	0.09	80,00,000	85,82,088	0.14
67	8.83 % Export Import Bank Of India 2029 03.11.2029	2,80,00,000	2,91,15,100	0.31	2,80,00,000	2,96,91,424	0.48
68	8.84 % Ntpc 2022 04.10.2022	3,50,00,000	3,62,93,075	0.39	3,50,00,000	3,63,38,260	0.59
69	8.87% Exim Bank 2025 13.03.2025	40,00,000	41,16,044	0.04	40,00,000	41,70,976	0.07
70	8.87% Exim Bank 2029 30.10.2029	80,00,000	83,40,168	0.09	80,00,000	85,06,528	0.14
71	8.93% Power Grid Corp Ltd 2027 20.10.2027	10,00,000	10,40,632	0.01	10,00,000	10,59,672	0.02
72	9.34% Rural Electrification Corp Ltd 2024 25.08.2024	3,10,00,000	3,28,30,550	0.35	3,10,00,000	3,29,45,064	0.53
73	9.00% Steel Authority Of India 2024 13.10.2024	1,00,00,000	98,88,150	0.10	1,00,00,000	99,66,430	0.16
74	9.09 % Irfc 2026 29.03.2026	2,20,00,000	2,31,81,972	0.25	2,20,00,000	2,35,50,472	0.38
75	9.17% Ntpc Limited 2024 22.09.2024	1,40,00,000	1,46,04,828	0.15	1,40,00,000	1,47,69,790	0.24
76	9.29% Lic Housing Finance 2024 05/07/2024	2,40,00,000	2,55,57,312	0.27	2,40,00,000	2,54,27,208	0.41
77	9.30% Powergrid Corp 2029 04.09.2029	7,30,00,000	7,82,12,200	0.83	7,30,00,000	7,98,75,432	1.29
78	9.39 % Pfc 2029 27.08.2029	-	-	0.00	1,10,00,000	1,21,07,205	0.19
79	8.71% Idfc 2024 29.05.2024 Infra Bond	2,00,00,000	2,02,95,040	0.22	2,00,00,000	2,06,32,060	0.33
80	8.75 % Idfc Limited 2023 28.07.2023	4,70,00,000	4,76,48,412	0.51	4,70,00,000	4,87,41,585	0.78
81	8.85 % Axis Bank 2024 05.12.2024 Infra Bond	12,50,00,000	12,83,12,500	1.36	7,50,00,000	7,80,31,200	1.26
82	9.10% I Sec Pd 2025 29.04.2025	1,90,00,000	1,90,07,524	0.20	1,90,00,000	1,96,13,225	0.32
83	8.02 % Exim 2025 29.10.2025	14,80,00,000	14,63,53,648	1.55	14,80,00,000	14,77,26,200	2.38
84	8.10% Exim Bank 2025 19.11.2025	1,50,00,000	1,48,92,135	0.16	1,50,00,000	1,50,39,210	0.24
85	8.11 % Exim 2025 03.02.2025	1,70,00,000	1,69,01,366	0.18	1,70,00,000	1,70,55,369	0.27
86	8.11 % Rural Electrification Corp 2025 07.10.2025	8,00,00,000	7,94,77,440	0.84	8,00,00,000	8,02,54,880	1.29
87	8.12 % Npcil 2027 28.03.2027	11,90,00,000	11,93,97,460	1.27	11,90,00,000	12,11,47,236	1.95
88	8.13 % Npcil 2028 28.03.2028	3,60,00,000	3,61,19,592	0.38	3,60,00,000	3,66,98,040	0.59
89	8.12 % Npcil 2029 28.03.2029	50,00,000	50,17,840	0.05	50,00,000	51,03,160	0.08
90	8.13 % Npcil 2030 28.03.2030	60,00,000	60,22,764	0.06	60,00,000	61,30,692	0.10
91	8.13 % Npcil 2031 28.03.2031	60,00,000	60,24,018	0.06	60,00,000	61,16,388	0.10
92	8.14 % Npcil 2026 25.03.2026	1,00,00,000	1,00,35,380	0.11	1,00,00,000	1,01,48,960	0.16
93	8.14 % Npcil 2029 25.03.2029	5,00,00,000	5,02,11,800	0.53	5,00,00,000	5,10,67,200	0.82
94	8.15 % Exim Bank 2025 05.03.2025	3,80,00,000	3,78,53,434	0.40	3,80,00,000	3,82,07,442	0.62
95	8.19 % Ntpc Limited 2025 15.12.2025	5,00,00,000	4,98,64,700	0.53	5,00,00,000	5,03,86,150	0.81
96	8.25 % Exim 2025 28.09.2025	50,00,000	50,00,840	0.05	50,00,000	50,53,455	0.08
97	8.30 % Rec 2025 10.04.2025	4,50,00,000	4,51,34,055	0.48	4,50,00,000	4,55,97,915	0.73
98	8.37% Nabard 2020 22.06.2020	5,00,00,000	5,04,68,450	0.54	5,00,00,000	5,08,20,250	0.82
99	8.40 % Npcil 2027 28.11.2027	4,80,00,000	4,89,58,512	0.52	4,80,00,000	4,97,68,944	0.80



**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST A/c - SBI PENSION FUND SCHEME C - Tier I**

Notes annexed to and forming part of the Financial Statements (Refer Note 5)

100	8.40 % Power Grid Corporation	2028 27.05.2028	1,80,00,000	1,81,78,074	0.19	1,80,00,000	1,84,80,384	0.30
101	8.40% State Bank Of Hyderabad	2025 30.12.2025	1,60,00,000	1,61,42,672	0.17	1,60,00,000	1,63,28,384	0.26
102	8.48 % Pfc	2024 09.12.2024	90,00,000	90,92,772	0.10	90,00,000	91,97,262	0.15
103	8.50 % Nhpc	2019 14.07.2019	20,00,000	20,05,152	0.02	20,00,000	20,22,012	0.03
104	8.50 % Nhpc	2020 14.07.2020	20,00,000	20,21,802	0.02	20,00,000	20,38,638	0.03
105	8.50 % Nhpc	2021 14.07.2021	20,00,000	20,38,240	0.02	20,00,000	20,51,674	0.03
106	8.50 % Nhpc	2022 14.07.2022	20,00,000	20,50,812	0.02	20,00,000	20,49,520	0.03
107	8.50 % Nhpc	2023 14.07.2023	20,00,000	20,53,374	0.02	20,00,000	20,54,790	0.03
108	8.50 % Nhpc	2024 14.07.2024	20,00,000	20,56,880	0.02	20,00,000	20,43,668	0.03
109	8.50 % Nhpc	2025 14.07.2025	2,70,00,000	2,73,28,320	0.29	2,70,00,000	2,76,50,295	0.45
110	8.50 % Nhpc	2026 14.07.2026	20,00,000	20,26,966	0.02	20,00,000	20,52,784	0.03
111	8.50 % Nhpc	2027 14.07.2027	3,20,00,000	3,24,73,088	0.34	3,20,00,000	3,29,64,928	0.53
112	8.50 % Nhpc	2028 14.07.2028	20,00,000	20,31,796	0.02	20,00,000	20,67,014	0.03
113	8.50 % Nhpc	2029 14.07.2029	20,00,000	20,33,774	0.02	20,00,000	20,71,210	0.03
114	8.50 % Nhpc	2030 14.07.2030	1,20,00,000	1,22,15,424	0.13	1,20,00,000	1,24,50,552	0.20
115	8.54 % Nhpc Limited	2025 26.11.2025	1,20,00,000	1,21,75,848	0.13	1,20,00,000	1,23,24,612	0.20
116	8.54 % Nhpc Limited	2027 26.11.2027	1,50,00,000	1,52,64,060	0.16	1,50,00,000	1,55,19,960	0.25
117	8.54 % Nhpc Limited	2029 26.11.2029	3,00,00,000	3,05,99,580	0.32	3,00,00,000	3,11,77,320	0.50
118	8.55 % Lic Housing Finance Ltd	2025 14.08.2025	20,00,000	20,29,214	0.02	20,00,000	20,53,586	0.03
119	8.64% Ifrc	2021 17.05.2021	2,70,00,000	2,76,57,693	0.29	2,70,00,000	2,79,06,174	0.45
120	8.70% Pfc	2020 15.01.2020	20,00,000	20,18,182	0.02	20,00,000	20,37,366	0.03
121	8.73% Ntpc	2023 07.03.2023	2,00,00,000	2,06,54,900	0.22	2,00,00,000	2,07,45,700	0.33
122	8.75% Ifrc	2026 29/11/2026	1,50,00,000	1,55,73,465	0.17	1,50,00,000	1,58,04,495	0.25
123	8.75 % Lic Housing Finance Ltd	2021 08.03.2021	4,00,00,000	4,08,44,920	0.43	4,00,00,000	4,12,04,440	0.66
124	8.85 % Pfc	2030 15.05.2030	-	-	0.00	50,00,000	53,20,795	0.09
125	8.93% Power Grid Corp Ltd	2024 20.10.2024	-	-	0.00	8,00,00,000	8,34,92,640	1.34
126	9.00 % Pfc	2028 11.03.2028	3,00,00,000	3,13,98,780	0.33	3,00,00,000	3,19,99,740	0.52
127	8.48% Lic Housing Finance Ltd	29.06.2026	4,80,00,000	4,85,99,040	0.52	4,80,00,000	4,92,09,072	0.79
128	7.25% Npcil	2027 15.12.2027	2,00,00,000	1,89,76,260	0.20	2,00,00,000	1,91,96,800	0.31
129	7.25% Npcil	2029 15.12.2029	2,00,00,000	1,88,25,680	0.20	2,00,00,000	1,90,94,040	0.31
130	7.25% Npcil	2031 15.12.2031	7,00,00,000	6,54,13,600	0.69	7,00,00,000	6,61,97,740	1.07
131	7.34 % Nabard	2032 13.01.2032	-	-	0.00	5,00,00,000	4,70,43,850	0.76
132	7.37% Ntpc Ltd	2031 14.12.2031	-	-	0.00	14,70,00,000	13,86,78,036	2.23
133	7.52 % Rec Ltd	2026 07.11.2026	14,00,00,000	13,44,25,900	1.43	14,00,00,000	13,56,94,720	2.18

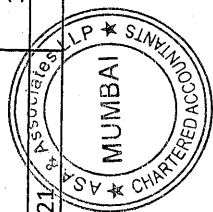
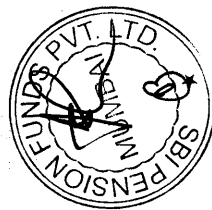


# NATIONAL PENSION SYSTEM TRUST

## NPS TRUST A/c - SBI PENSION FUND SCHEME C - Tier I

Notes annexed to and forming part of the Financial Statements (Refer Note 5)

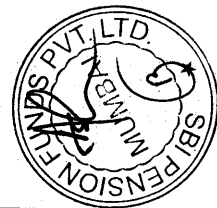
134	7.55% Power Grid Corp Ltd 2031 21.09.2031	4,60,00,000	4,35,48,798	0.46	4,60,00,000	4,42,70,860	0.71
135	7.60 % National Highway Authority Of India 18.03.2022	10,00,00,000	10,00,56,700	1.06	10,00,00,000	9,93,98,000	1.60
136	7.62 % Exim Bank 2026 01.09.2026	7,30,00,000	7,05,26,249	0.75	7,30,00,000	7,11,22,586	1.15
137	7.63 % Power Finance Corp 2026 14.08.2026	-	-	0.00	2,00,00,000	1,95,00,280	0.31
138	7.89% Power Grid Corporation 2027 09.03.2027	10,00,00,000	9,80,27,900	1.04	10,00,00,000	9,92,98,500	1.60
139	8.10 % Ntpc Limited 2026 27.05.2026	1,50,00,000	1,48,90,065	0.16	1,50,00,000	1,50,46,185	0.24
140	8.20% Power Grid Corp Ltd 2025 23.01.2025	2,80,00,000	2,79,48,704	0.30	2,80,00,000	2,82,19,324	0.45
141	8.23 % Rec Ltd 2025 23.01.2025	13,30,00,000	13,30,11,970	1.41	13,30,00,000	13,43,63,516	2.16
142	8.32 % Power Grid Corp 23.12.2025	70,00,000	70,26,803	0.07	70,00,000	71,05,504	0.11
143	8.3750 % Exim 2025 24.07.2025	1,00,00,000	1,00,62,090	0.11	1,00,00,000	1,01,73,090	0.16
144	8.40 % Power Grid Ltd 2027 27.05.2027	10,60,00,000	10,69,63,964	1.14	10,60,00,000	10,83,74,082	1.75
145	8.45 % Lic Housing Finance Ltd 2021 21.05.2021	2,00,00,000	2,03,45,800	0.22	2,00,00,000	2,04,73,840	0.33
146	8.47% Lic Housing Finance Ltd 15.06.2026	2,00,00,000	2,02,40,360	0.21	2,00,00,000	2,04,91,780	0.33
147	8.47% Pnb Housing Finance Ltd. 2021 01.07.2016	1,00,00,000	1,01,12,770	0.11	1,00,00,000	1,02,99,210	0.17
148	8.48 % Lic Housing Finance Ltd 2025 29.08.2025	8,00,00,000	8,11,85,280	0.86	8,00,00,000	8,18,46,800	1.32
149	8.57% Pnb Housing Finance Ltd. 2023 26.07.2023	-	-	0.00	5,00,00,000	5,14,92,750	0.83
150	7.40% Hdfe Ltd. 2020 17.11.2020	5,00,00,000	4,98,76,150	0.53	5,00,00,000	4,97,84,100	0.80
151	6.99% Rural Electrification Corporation Ltd 2020 31.12	7,00,00,000	6,93,73,990	0.74	7,00,00,000	6,90,08,800	1.11
152	7.09% Rural Electrification Corporation Ltd 2022 17.10	3,00,00,000	2,95,22,580	0.31	3,00,00,000	2,92,12,380	0.47
153	7.27% National Highways Authority Of India 06.06.202	14,30,00,000	14,17,50,037	1.50	14,30,00,000	14,04,20,995	2.26
154	7.35% Power Finance Corporation Ltd 2022. 22.11.202	10,00,00,000	9,89,86,000	1.05	20,00,00,000	19,66,26,000	3.17
155	7.45% Lic Housing Finance Ltd 2022 17.10.2022	-	-	0.00	5,00,00,000	4,93,53,350	0.79
156	7.49% Indian Railway Finance Corp Ltd 2027 30.05.20	5,00,00,000	4,78,50,600	0.51	5,00,00,000	4,83,56,650	0.78
157	7.50 % Pfc 2021 16.08.2021	-	-	0.00	4,00,00,000	3,99,05,040	0.64
158	7.54% Irfc 2027 31.10.2027	3,00,00,000	2,87,30,490	0.30	3,00,00,000	2,90,84,190	0.47
159	7.67% Lic Housing Finance Ltd. 2021. 29.07.2021	-	-	0.00	10,00,00,000	10,02,51,500	1.61
160	7.78% Lic Housing Finance Ltd 23.05.2022	70,00,000	70,36,393	0.07	70,00,000	69,97,487	0.11
161	7.83% Indian Railway Finance Corp Ltd 2027 21.03.20	16,50,00,000	16,11,45,435	1.71	16,50,00,000	16,31,45,895	2.63
162	7.90% Lic Housing Finance Ltd 08.05.2024	5,00,00,000	5,03,41,150	0.53	5,00,00,000	4,96,81,800	0.80
163	7.95% Lic Housing Finance Ltd 26.03.2027	-	-	0.00	9,40,00,000	9,37,03,336	1.51
164	7.95 % Rec Ltd 2027 12.03.2027	3,90,00,000	3,83,72,492	0.41	3,90,00,000	3,88,80,894	0.63
165	8.01% Rec Ltd 2028. 24.03.2028	20,00,00,000	19,91,02,000	2.11	20,00,00,000	20,21,86,000	3.26
166	8.20% Nabard Goi 2028. 09.03.2028	25,00,00,000	25,18,72,750	2.67	15,00,00,000	15,35,81,400	2.47
167	8.20% Nabard Goi 2028. 16.03.2028	15,00,00,000	15,11,29,050	1.60	15,00,00,000	15,35,89,650	2.47
168	8.22% Nabard Goi 2028. 25.02.2028	15,00,00,000	15,13,64,100	1.61	15,00,00,000	15,38,32,200	2.48
169	8.30% Lic Housing Finance Ltd 15.07.2021	5,00,00,000	5,07,52,900	0.54	5,00,00,000	5,10,11,550	0.82





**NATIONAL PENSION SYSTEM TRUST**

Notes annexed to and forming part of the Financial Statements (Refer Note 5)

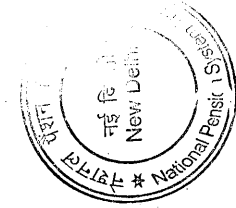
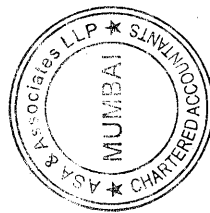
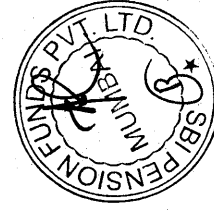
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**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST A/c - SBI PENSION FUND SCHEME C - Tier I**

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

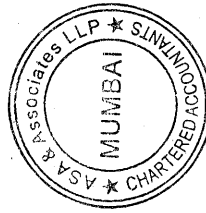
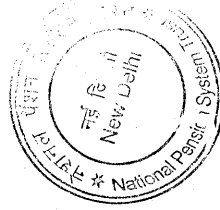
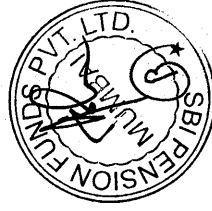
DEBENTURES		As on 31.03.2019				As on 31.03.2018			
		SI. No.		Face Value (Rs.)	Market Value (Rs.)	% to Asset class	Face Value (Rs.)	Market Value (Rs.)	% to Asset class
		1	10.25% Reliance Gas Transport Infra Ltd. 2021 22.08.22	1,80,00,000	1,90,14,984	0.36	1,80,00,000	1,93,86,630	0.47
		2	10.30% II & Fs 2021 28.12.2021	40,00,000	30,00,000	0.06	40,00,000	42,54,728	0.10
		3	10.40% Diwan Housing Finance 2020 24.11.2020	93,00,000	96,08,128	0.18	93,00,000	99,19,947	0.24
		4	10.42% United Phosphorus Ltd 2021 05.10.2021	60,00,000	62,92,980	0.12	60,00,000	64,49,214	0.16
		5	10.47% United Phosphorus Limited 2022 05-10-2022	20,00,000	21,34,294	0.04	20,00,000	21,70,596	0.05
		6	10.40% Reliance Ports & Terminals Ltd. 2021 18.07.20	7,20,00,000	7,61,69,232	1.44	7,20,00,000	7,77,23,136	1.89
		7	10.40% Tata Steel 2019 ( 15-05-2019)	10,00,000	10,02,717	0.02	10,00,000	10,27,240	0.02
		8	10.70% United Phosphorus Ltd. 2026 06.07.2026	20,00,000	21,03,576	0.04	20,00,000	21,56,224	0.05
		9	10.95% Reliance Gas Transport Infra Ltd. 2019 06.01.2	-	-	0.00	10,00,000	10,24,978	0.02
		10	10.09% Mrf Limited 2021 27.05.2021	1,60,00,000	1,67,81,200	0.32	1,60,00,000	1,70,91,680	0.42
		11	10.00% Tata Chemicals 2019 02.07.2019	30,00,000	30,15,231	0.06	30,00,000	30,76,458	0.07
		12	11.00% Diwan Housing Finance 2021	43,00,000	45,11,814	0.09	43,00,000	46,83,891	0.11
		13	11.00% Shri Ram Transport 2020 20.04.2020	20,00,000	20,53,630	0.04	20,00,000	20,94,592	0.05
		14	11.25% Hdfe - 2018 (04-09-2018)	-	-	0.00	10,00,000	10,16,040	0.02
		15	11.45% Shri Ram Transport Ltd. 2018 29.06.2018	-	-	0.00	2,80,00,000	2,82,83,724	0.69
		16	11.40% Fullerton India Credit Co Ltd. 2022 14.09.2022	4,00,00,000	4,29,71,400	0.81	4,00,00,000	4,40,29,600	1.07
		17	2% Tata Steel Ltd. 2022 23.04.2022	60,00,000	89,90,706	0.17	60,00,000	83,95,434	0.20
		18	8.79% Hdfe 2020 21.07.2020	20,00,000	20,28,998	0.04	20,00,000	20,50,606	0.05
		19	8.89 % Lic Housing Finance Ltd 2023 25/04/2023	1,10,00,000	1,14,33,895	0.22	1,10,00,000	1,14,93,383	0.28
		20	8.95 % Hdfe 2023 21.03.2023	1,00,00,000	1,04,04,130	0.20	1,00,00,000	1,04,51,670	0.25
		21	8.95% Infotel Broadband 15.09.2010	4,10,00,000	4,17,46,036	0.79	4,10,00,000	4,22,10,689	1.03
		22	9.15% Axis Bank 2019 16-06-2019	10,00,000	10,03,835	0.02	10,00,000	10,18,290	0.02



**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST A/c - SBI PENSION FUND SCHEME C - Tier I**

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

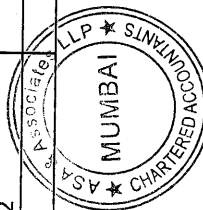
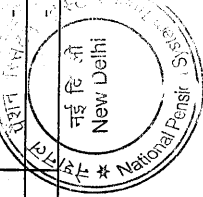
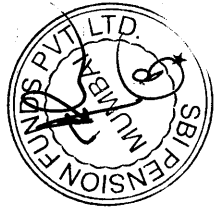
23	9.15% Axis Bank 2022	31.12.2022	8,80,00,000	9,20,09,280	1.74	8,80,00,000	9,25,84,712	2.25
24	9.15% Icici Bank 2022	31.12.2022	5,40,00,000	5,64,60,240	1.07	5,40,00,000	5,68,13,346	1.38
25	9.15% Larsen & Toubro Limited	05-01-2019	-	-	0.00	10,00,000	10,12,073	0.02
26	9.25% Lic Housing Finance 2023	01.01.2023	10,00,000	10,48,763	0.02	10,00,000	10,55,973	0.03
27	9.25% Lic Housing Finance 2022	12.11.2022	40,00,000	42,00,272	0.08	40,00,000	42,17,720	0.10
28	9.29% Icici Home Finance Company Ltd.	2019 25-11-20	20,00,000	20,25,576	0.04	20,00,000	20,58,136	0.05
29	9.30% Lic Housing Finance 2022	14.09.2022	1,50,00,000	1,57,48,950	0.30	1,50,00,000	1,58,18,655	0.38
30	9.35% Icici Securities Pd Ltd 2023	30.04.2023	70,00,000	71,03,733	0.13	70,00,000	72,90,451	0.18
31	9.35% Icici Securities Pd Ltd 2023	14.06.2023	80,00,000	81,22,152	0.15	80,00,000	83,28,456	0.20
32	9.43 % Lic Housing Finance 2022	10/02/2022	3,20,00,000	3,34,65,376	0.63	3,20,00,000	3,36,92,288	0.82
33	9.45% Hdfe 2027	13.08.2027	60,00,000	63,25,092	0.12	60,00,000	63,60,492	0.15
34	9.45% Lic Housing Finance 2022	30.01.2022	10,00,000	10,45,824	0.02	10,00,000	10,53,132	0.03
35	9.67 % Tata Sons 2022	13/09/2022	2,80,00,000	2,97,00,860	0.56	2,80,00,000	2,99,04,112	0.73
36	9.68% Idfe 2023	18/12/2023	-	-	0.00	2,80,00,000	2,84,09,752	0.69
37	9.70% Ge Shipping Company Ltd.	2021 02.02.2021	3,00,00,000	3,07,94,370	0.58	3,00,00,000	3,15,74,190	0.77
38	9.70% Ge Shipping Company Ltd	2023 18.01.2023	30,00,000	31,30,890	0.06	30,00,000	32,21,904	0.08
39	9.70% Ge Shipping Company Ltd.	2023 07.01.2023	80,00,000	83,52,392	0.16	80,00,000	85,88,128	0.21
40	9.70% Tata Sons Ltd.	2022 25.07.2022	90,00,000	95,36,094	0.18	90,00,000	96,06,654	0.23
41	9.75% Ge Shipping	2019 20.08.2019	10,00,000	10,07,183	0.02	10,00,000	10,27,584	0.02
42	9.75% L & T Limited	2022 11.04.2022	2,00,00,000	2,11,37,340	0.40	2,00,00,000	2,13,83,580	0.52
43	9.90% Hdfe	2018 29.12.2018	-	-	0.00	10,00,000	10,16,896	0.02



**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST A/c - SBI PENSION FUND SCHEME C - Tier I**

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

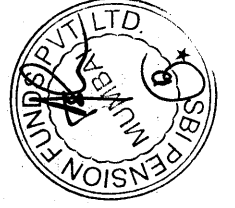
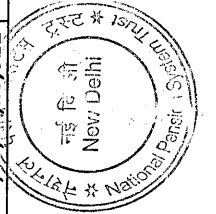
44	8.94% Exim Bank 2022 31.12.2022	1,30,00,000	1,35,04,075	0.26	1,30,00,000	1,35,72,390	0.33
45	9.61% Power Finance Corporation 2021 29.06.2021	-	-	0.00	40,00,000	42,25,764	0.10
46	10.08% Iotl-Utkal Energy Services 2022 20/02/2023	68,00,000	73,62,129	0.14	68,00,000	74,50,610	0.18
47	10.25% Tata Capital Ltd. 09.09.2019	10,00,000	10,09,120	0.02	10,00,000	10,23,366	0.02
48	8.95% Reliance Utilities & Power 2023 26/04/2023	1,60,00,000	1,66,64,016	0.32	1,60,00,000	1,67,56,800	0.41
49	9.24% Hdfe Limited 2024 24/06/2024	1,60,00,000	1,70,00,832	0.32	1,60,00,000	1,69,10,704	0.41
50	9.30% Tata Sons 2024 19.06.2024	1,00,00,000	1,04,95,720	0.20	1,00,00,000	1,06,05,770	0.26
51	9.36% Idfc Ltd. 2024 21.08.2024	5,00,00,000	5,19,14,400	0.98	5,00,00,000	5,31,82,550	1.29
52	9.44% Tata Sons 2024 02/06/2024	30,00,000	32,00,853	0.06	30,00,000	31,99,137	0.08
53	9.55% Hdb Financial Services Ltd 2024 13.11.2024	3,00,00,000	3,05,64,240	0.58	3,00,00,000	3,15,64,620	0.77
54	9.60% Idfc Partly Redemebale 2024 29/04/2024	1,20,00,000	1,20,13,788	0.23	1,20,00,000	1,22,68,044	0.30
55	9.65% Lic Housing Finance Ltd. 01.11.2018	-	-	0.00	10,00,000	10,12,067	0.02
56	9.70% Hdb Financial Services Ltd 2024 20.06.2024	1,90,00,000	1,96,03,763	0.37	1,90,00,000	2,00,82,126	0.49
57	9.05% Petronet Lng Ltd. 2019 28.10.2019	4,20,00,000	4,23,46,122	0.80	4,20,00,000	4,28,91,828	1.04
58	10.00% Shriram Transport Finance 2024 13.11.2024	1,90,00,000	1,94,96,945	0.37	1,90,00,000	2,02,21,130	0.49
59	8.75% Hdfe Ltd 2021 04.03.2021	12,00,00,000	12,25,17,840	2.32	12,00,00,000	12,35,99,520	3.00
60	8.95% Infotel Broadband (Reliance Jio) 04.10.2020	6,50,00,000	6,62,24,210	1.25	6,50,00,000	6,69,44,605	1.63
61	9.15% Icici Bank 2024 06.08.2024 Infra Bond	20,00,000	20,92,668	0.04	20,00,000	21,25,600	0.05
62	9.15% Sp Jammu Udhampur Highway Ltd 2025 30.06.2025	5,60,00,000	5,95,87,304	1.13	5,60,00,000	6,07,41,576	1.48
63	9.25% Icici Bank Ltd 2024 04.09.2024 Infra Bond	8,80,00,000	9,24,63,712	1.75	8,80,00,000	9,39,74,848	2.28
64	9.34% Hdfe 2024 28.08.2024	6,90,00,000	7,30,08,831	1.38	6,90,00,000	7,33,34,304	1.78
65	8.82% Rural Electrification Corporation Ltd 2023 12/04	6,90,00,000	7,15,99,644	1.36	6,90,00,000	7,18,89,444	1.75
66	8.95% Irfc 2025 10.03.2025	90,00,000	93,69,495	0.18	90,00,000	95,08,059	0.23
67	7.60% Icici Bank Ltd 2023 07.10.2023 Infra Bond	53,40,00,000	53,11,30,818	10.05	43,40,00,000	42,56,17,290	10.34
68	7.95% Hdfe Bank 2026 21.09.2026 Infra Bond	18,80,00,000	18,49,47,444	3.50	18,80,00,000	18,68,44,176	4.54
69	8.00% Yes Bank 2026 30.09.2026 Infra Bond	1,70,00,000	1,59,86,902	0.30	1,70,00,000	1,66,29,672	0.40
70	8.25% India Infra Debt Ltd 2022 23.03.2022	10,00,00,000	10,17,33,000	1.93	10,00,00,000	10,15,48,700	2.47
71	8.32% Reliance Jio Infocomm Ltd 2021 08.07.2021	3,00,00,000	3,04,63,230	0.58	3,00,00,000	3,06,21,510	0.74
72	8.34% L&T Housing Finance Limited 2021 09.09.2021	9,00,00,000	9,14,38,380	1.73	9,00,00,000	9,11,77,830	2.22
73	8.40% Icici Bank 2026 13.05.2026 Infra Bond	5,00,00,000	5,04,27,400	0.95	5,00,00,000	5,10,26,950	1.24
74	8.44% Hdfe Ltd 2026 01.06.2026	5,00,00,000	5,05,25,800	0.96	5,00,00,000	5,11,41,850	1.24
75	8.45% Hdfe Ltd 2026 18.05.2026	1,00,00,000	1,01,11,350	0.19	1,00,00,000	1,02,34,270	0.25
76	8.92% Tata Capital Housing Finance Ltd 2026 04.08.2026	6,00,00,000	6,21,55,860	1.18	6,00,00,000	6,19,31,280	1.51
77	8.99% Fullerton India Credit Co Ltd. 2022 15.07.2022	2,50,00,000	2,53,45,750	0.48	2,50,00,000	2,53,60,275	0.62
78	7.00 Reliance Industries 2022 31.08.2022	-	-	0.00	14,00,00,000	13,59,56,520	3.30
79	7.10% Pfc Bonds 03.08.2022	-	-	0.00	9,00,00,000	8,77,55,760	2.13



**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST A/c - SBI PENSION FUND SCHEME C - Tier I**

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

80	7.17% Nhai 2021. 23.12.2021	5,00,00,000	4,94,91,350	0.94	5,00,00,000	4,90,18,100	1.19
81	7.32 % Can Fin Homes Ltd 2020 26.10.2020	14,00,00,000	13,95,70,620	2.64	14,00,00,000	13,92,17,680	3.38
82	7.43 % Hdfe Ltd 20.06.2022	5,00,00,000	4,97,76,150	0.94	5,00,00,000	4,93,66,400	1.20
83	7.44% Can Fin Homes Ltd 2021 16.01.2021	3,00,00,000	2,99,51,790	0.57	3,00,00,000	2,99,04,450	0.73
84	7.47% Icici Bank Ltd 2027 25.06.2027 Infra Bond	5,00,00,000	4,77,49,750	0.90	5,00,00,000	4,82,89,250	1.17
85	7.58% Pnb Housing Finance Ltd. 15.03.2021	15,00,00,000	14,87,12,400	2.82	15,00,00,000	15,00,58,650	3.65
86	7.60% Axis Bank 2023.20.10.2023	4,60,00,000	4,57,51,370	0.87	4,60,00,000	4,51,07,462	1.10
87	7.60 % Hdfe Ltd 26.06.2020	5,00,00,000	5,00,27,700	0.95	5,00,00,000	5,00,59,650	1.22
88	7.65% Pfc Ltd. 2027 22.11.2027	3,00,00,000	2,89,19,820	0.55	3,00,00,000	2,92,92,150	0.71
89	7.89 % Can Fin Homes Ltd 2022 18.05.2022	9,50,00,000	9,57,75,865	1.81	9,50,00,000	9,53,25,565	2.32
90	7.90% India Infradebt Limited 2022. 31.10.2022	5,00,00,000	5,04,18,200	0.95	5,00,00,000	5,01,88,250	1.22
91	7.90% Reliance Ports & Terminals Ltd. 2026 18.11.2026	10,00,00,000	9,80,84,200	1.86	10,00,00,000	9,91,50,800	2.41
92	7.95% Reliance Ports & Terminals Ltd. 2026 28.10.2026	10,00,00,000	9,83,64,100	1.86	5,00,00,000	4,96,91,750	1.21
93	8.00% Fullerton India Credit Company Ltd 13.04.2021	3,00,00,000	2,98,26,210	0.56	3,00,00,000	2,96,85,840	0.72
94	8.15% L&T Infra Debt Fund Ltd 2023. 16.01.2023	5,00,00,000	4,89,02,900	0.93	5,00,00,000	4,96,68,750	1.21
95	8.42% Hdb Financial Services Limited 2028. 01.02.2028	5,00,00,000	4,79,36,800	0.91	5,00,00,000	4,96,68,750	1.21
96	8.45% India Infradebt Limited 2028. 18.05.2028	5,00,00,000	5,06,47,200	0.96	5,00,00,000	5,15,13,400	1.25
97	8.45% Reliance Ports And Terminals Ltd 2023. 12.06.2023	10,00,00,000	10,24,62,200	1.94	5,00,00,000	5,13,63,550	1.25
98	9.25% Reliance Jio 2024 16/06/2024	4,70,00,000	4,99,51,036	0.95	4,70,00,000	4,96,92,113	1.21
99	7.85% Lic Hfl 2022. 16.12.2022	10,00,00,000	10,04,35,200	1.90	10,00,00,000	10,02,09,100	2.44
100	8.05% The Great Eastern Shipping Company Ltd 31.08.2023	15,00,00,000	14,58,17,550	2.76	15,00,00,000	15,00,32,400	3.65
101	8.00% Reliance Jio Infocomm Ltd 2023. 09.04.2023	10,00,00,000	10,09,36,100	1.91	-	-	0.00
102	8.30% Dmtcl 2023.30.06.2023	9,00,00,000	9,17,58,240	1.74	-	-	0.00
103	8.30% Dmtcl 2023.30.09.2023	2,30,00,000	2,34,67,981	0.44	-	-	0.00
104	8.42% Bank Of Baroda 07.12.2028	5,00,00,000	5,03,82,250	0.95	-	-	0.00
105	8.60% Axis Bank 28.12.2028	10,00,00,000	10,22,84,200	1.94	-	-	0.00
106	8.80% Indiabulls Housing Finance Limited 28.07.2023	8,20,00,000	8,50,76,066	1.61	-	-	0.00
107	8.85% Indiabulls Housing Finance Ltd. 2023. 30.05.2023	10,00,00,000	10,38,28,100	1.97	-	-	0.00
108	9.05% Reliance Industries Limited 17.10.2028	25,00,00,000	26,28,12,000	4.98	-	-	0.00
109	9.30% India Infradebt Limited 2024 19.06.2024	20,00,00,000	21,29,86,600	4.03	-	-	0.00
110	8.60% Nabard 31.01.2022	14,00,00,000	14,34,83,060	2.72	-	-	0.00
111	9.19% Lic Housing Finance Ltd 06.06.2023	10,00,00,000	10,50,44,200	1.99	-	-	0.00
<b>Total</b>		<b>5,19,04,00,000</b>	<b>5,28,24,18,021</b>	<b>100</b>	<b>4,05,04,00,000</b>	<b>4,11,44,61,990</b>	<b>100</b>

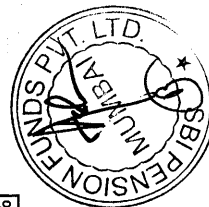
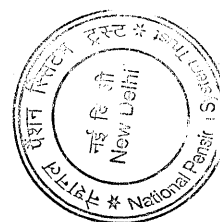


**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST A/c - SBI PENSION FUND SCHEME C - Tier I**  
**(As referred in point 12.6 in Notes to Accounts)**

**Investments falling under each major industry group**

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

Corporate Bonds	As at 31st March 2019		As at 31st March 2018	
	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class
<b>Total- Investments in Debtures &amp; Corporate Bonds</b>	<b>14,70,56,50,850</b>	<b>100%</b>	<b>10,32,47,84,438</b>	<b>100%</b>
Other credit granting	3,42,46,44,870	23.29%	2,54,07,17,963	24.61%
Activities of specialized institutions granting credit for house purchases that also take deposits	2,22,58,04,822	15.14%	1,57,59,22,976	15.26%
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	1,57,39,99,540	10.70%	1,11,62,73,179	10.81%
Other monetary intermediation services n.e.c.	2,02,06,86,123	13.74%	1,22,02,00,914	11.82%
Transmission of electric energy	67,28,57,651	4.58%	64,87,94,460	6.28%
Electric power generation and transmission by nuclear power plants	53,06,81,987	3.61%	53,95,91,111	5.23%
Electric power generation by coal based thermal power plants	36,21,83,707	2.46%	39,91,11,873	3.87%
Others	3,89,47,92,150	26.49%	2,28,41,71,961	22.12%



**Name of the Pension Fund: SBI PENSION FUNDS (P) LTD.**  
**Name of the Scheme: NPS TRUST A/c SBI PENSION FUND SCHEME C - TIER I**  
**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	24.8336	23.2946
	High	26.7680	24.7420
	Low	24.2288	23.1643
	End	26.7680	24.7701
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	1,55,725.78	1,07,781.32
	Average (AAuM)	1,24,429.48	86,730.89
3	Gross income as % of AAuM	8.88%	6.03%
4	Expense Ratio		
	a. Total Expense as % of AAuM @	0.38%	0.04%
	b. Management fee as % of AAuM (includes Service tax)	0.01%	0.01%
5	Net Income as a percentage of AAuM	8.50%	5.99%
6	Portfolio Turnover Ratio	0.11	0.02
7	Returns (%) Compounded Annualised Yield		
	Last 1 Year	8.07%	6.36%
	Last 3 Years	8.77%	8.99%
	Last 5 Years	10.11%	9.52%
	Since launch of the scheme	10.43%	10.75%
	Launch Date	1 <sup>st</sup> May 2009	
8	Return (%)		
	a. Last one year	7.36%	5.35%
	Benchmark		
	b. Since inception	8.87%	8.98%
	Benchmark		

@ Excludes unrealised losses

- Gross Income = amount in the Revenue account i.e Income
- Net Income = amount 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 assets - 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 on the basis of NPS - Corporate Bond Index  
Returns for periods greater than one year are compounded annualized returns

