

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 E 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.

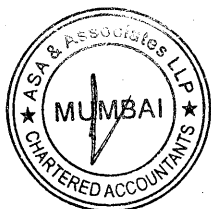
Basis for Opinion

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:

As stated in note no. 11.5 of the financial statements, Rs. 2,14,24,922.28 is lying with Trustee Bank as on March 31, 2019 (Previous Year: Rs.16,95,59,362.68) 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 Funds 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 – E- TIER I
BALANCE SHEET AS AT MARCH 31, 2019

	Notes	As at March 31, 2019 ₹	As at March 31, 2018 ₹
Liabilities			
Unit Capital	2	9,43,65,33,630	6,95,65,72,972
Reserves and Surplus	3	14,77,98,38,429	8,82,83,60,901
Current Liabilities and Provisions	4	21,28,23,612	15,74,43,304
Total		24,42,91,95,671	15,94,23,77,177
Assets			
Investments	5	23,04,10,72,714	15,03,67,49,729
Deposits	6	-	-
Other Current Assets	7	1,38,81,22,957	90,56,27,448
Total		24,42,91,95,671	15,94,23,77,177
(a) Net assets as per Balance Sheets		24,21,63,72,059	15,78,49,33,873
(b) Number of units outstanding		94,36,53,363	69,56,57,297
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 SBI PENSION FUNDS PVT. LTD.
MUMBAI
Hardas R.V.
Director

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)

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – E- TIER I
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2019

Particulars	Notes	Year ended March 31, 2019 ₹	Year ended March 31, 2018 ₹
Income			
Dividend		22,54,62,992	14,53,54,188
Interest	8	-	-
Profit on sale/redemption of investments	9	6,47,83,590	6,31,48,764
Profit on inter-scheme transfer/sale of investments		-	-
Unrealized gain on appreciation in investments		2,15,38,61,674	88,32,72,129
Other income		-	-
Total Income (A)		2,44,41,08,256	1,09,17,75,080
Expenses and Losses			
Unrealized losses in value of investments		-	-
Loss on sale/redemption of investments	10	1,51,31,250	1,96,63,169
Loss on inter-scheme transfer/sale of investments		-	-
Management fees (including service Tax)		22,35,372	15,26,654
NPS Trust fees		7,49,884	13,47,157
Custodian fees		5,21,578	2,55,949
Depository and settlement charges		88,691	62,387
CRA Fees		1,67,30,390	1,46,92,526
Less: Amount recoverable by sale of units on account of CRA Charges		(1,67,30,390)	(1,46,92,526)
Provision for Non-Performing Assets		-	-
Other Expenses		-	-
Total Expenditure (B)		1,87,26,775	2,28,55,316
Surplus/(Deficit) for the year (A - B)		2,42,53,81,481	1,06,89,19,764
Less: Amount transferred to/(From) Unrealised appreciation account		2,15,38,61,674	88,32,72,129
Less: Amount transferred to General Reserve		27,15,19,807	18,56,47,635
Amount carried forward to Balance Sheet		-	-

Significant Accounting Policies and Notes to Accounts

1 & 11

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



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)

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

A. Background and Introduction:

1.1 Background:

National Pension System Trust (NPS) has been established by Pension Fund Regulatory and Development Authority (PFRDA) as a Trust in accordance with the Indian Trusts Act, 1882 and is sponsored by Government of India. SBI Pension Fund Private Ltd (SBIPF), a Company incorporated under the Companies Act, 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 E – Tier I	This asset class will be invested in large cap growth Companies and build a portfolio representing a cross-section of Companies with sound fundamentals and growth prospects and Liquid Funds to the limit of 5% of scheme corpus. Contributions of Fund by investor for retirement are non-withdrawable. The investment objective is to optimize the returns.

1.2 Central Recordkeeping Agency:

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

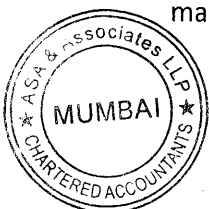
CRA's responsibilities includes:

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

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

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

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



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

B. Significant Accounting Policies:

1.5.1 Basis of Preparation of Financial statements:

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

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

1.5.2 Use of Estimates:

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

1.5.3 Accounting of Unit Capital:

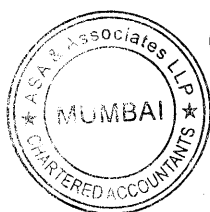
Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) which is net of charges as provided in the National Pension System offer document and the Investment Management Agreement. All the units are recorded at face value of Rs. 10/- each.

1.5.4 Unit Premium Reserve:

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

1.5.5 Investments:

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



- (v) method and the cost does not include brokerage and other transaction charges.
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 SBI PF on a daily basis. Any deviations from the guidelines issued by PFRDA are mentioned in point '1.5.6'.

a) Equity

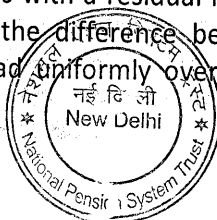
- 1 Equity traded on valuation day (Actively Traded equity): Where a security is traded on any stock exchange on a particular valuation day, the last quoted closing price at which it was traded on the selected stock exchange, as the case may be, may be used (Closing prices from BSE/NSE for the day).
- 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



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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).

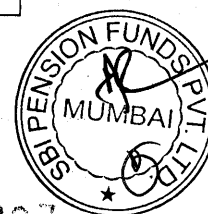
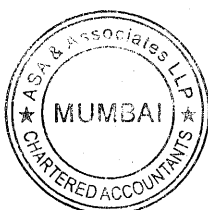
1.5.7

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.

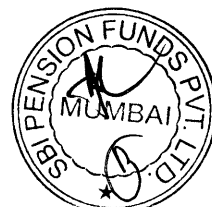
1.5.11 Custodian Fees and Depository & Settlement Charges:

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:

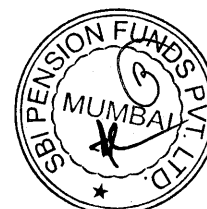
The NAV of the Scheme is computed by dividing Net Assets by number of units under the Scheme. Net assets are derived by deducting Gross Liabilities, Investment Management Fees and Custodian Charges as per IMA from Gross Assets.

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 – E- TIER I
NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

Note 2 - Unit Capital	As at March 31, 2019	As at March 31, 2018
	₹	₹
Unit Capital		
Outstanding at the beginning of the year	6,95,65,72,971	4,99,01,73,987
Add :Units issued during the year	3,14,74,32,084	2,62,12,00,607
Less: Units redeemed during the year	66,74,71,425	65,48,01,623
Outstanding at the end of the year	9,43,65,33,630	6,95,65,72,971
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	69,56,57,297.13	49,90,17,398.70
Add :Units issued during the year	31,47,43,208.36	26,21,20,060.69
Less: Units redeemed during the year	6,67,47,142.52	6,54,80,162.26
Outstanding Units at the end of the year	94,36,53,362.97	69,56,57,297.13
Note 3 - Reserve and Surplus	As at March 31, 2019	As at March 31, 2018
	₹	₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	5,48,00,46,349	2,99,36,01,812
Add: Premium on Units issued	4,47,78,86,917	3,30,83,07,375
Less: Premium on Units redeemed	95,17,90,870	82,18,62,838
Add: Transfer from General Reserve	-	-
Closing Balance	9,00,61,42,396	5,48,00,46,349
General Reserve		
Opening Balance	54,87,12,944	36,30,65,308
Add: Transfer from Revenue Account	27,15,19,807	18,56,47,636
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	82,02,32,751	54,87,12,944
Unrealised Appreciation/(Depreciation) Account		
Opening Balance	2,79,96,01,608	1,91,63,29,479
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/Less: Transferred from/(to) Revenue Account	2,15,38,61,674	88,32,72,129
Closing Balance	4,95,34,63,282	2,79,96,01,608
Total	14,77,98,38,429	8,82,83,60,901



Note 4 - Current Liabilities and Provisions

As at March 31, 2019

As at March 31, 2018

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Current Liabilities and Provisions**Current Liabilities****Sundry Creditors for expenses**

NPS Charges Payable	66,521	3,79,684
Management Fee Payable	5,69,727	4,10,155
Custodial Charges Payable	1,48,797	3,58,548
Depository and settlement charges payable	1,31,342	1,05,235
Book Overdraft	-	-
Redemption Payable	1,39,47,417	3,03,24,575
TDS Payable	25,082	17,052
Contract for Purchase of Investments	19,79,34,726	12,58,48,055
Amount Payable to Other Schemes	-	-
Provision for Interest overdue	-	-
Provision on upgraded Assets	-	-
Interest received in Advance	-	-
	21,28,23,612	15,74,43,304

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	22,55,29,55,057	14,86,29,89,898
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	-	-
Central and State Government Securities (including treasury bills)	-	-
Commercial Paper	-	-
Alternative Investment Funds*	-	-
Basel III Tier I bonds	-	-
Others - Mutual Fund Units/ Exchange Traded Funds	48,81,17,658	17,37,59,832
Non Convertible Debentures classified as NPA	-	-
Less: Provision on Non performing investment	-	-
Total	23,04,10,72,714	15,03,67,49,730

*(Category I and Category II Only)/REITs/INVITs/Asset Backed

Securities/Commercial mortgage based Securities or Residential mortgage based securities)

Note 6 - Deposit

As at March 31, 2019

As at March 31, 2018

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Deposit with Scheduled Banks

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	20,69,64,760	71,19,229
Contracts for sale of investments	-	-
Outstanding and accrued income	-	-
Interest Receivable on Non-Performing Investments	-	-
Less: Provision for interest on Non-Performing Investment	-	-
Dividend Receivable	27,58,197	9,45,563
Brokerage receivable from PFM	-	-
Application money pending allotment	1,17,84,00,000	89,75,62,656
Sundry Debtors	-	-
Redemption receivable on Non performing Investment	-	-
Less: Provision for Non Performing Investment	-	-
	1,38,81,22,957	90,56,27,448

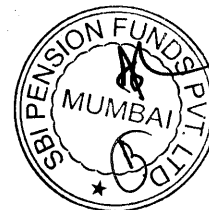
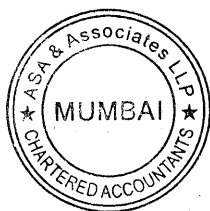


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NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – E- TIER I
NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

Note 8 - Interest Income	For the year ended March 31, 2019 ₹	For the year ended March 31, 2018 ₹
Bank Interest	-	-
	-	-
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 Equity Shares	-	2,46,30,743
Profit on Sale of Corp Bonds	-	-
Profit on Sale of Mutual Fund Scheme Units	6,47,83,590	3,85,18,021
	6,47,83,590	6,31,48,764
Note 10 - Realised losses on sale of investments	For the year ended March 31, 2019	For the year ended March 31, 2018
Loss on Sale of Equity Shares	1,51,31,250	1,96,63,169
	1,51,31,250	1,96,63,169



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

11 Notes to Accounts:

11.1 Investments:

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

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

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

Sr. No.	Security Particulars	No. of Shares as on 31.03.2019	Mkt. value as on 31.03.2019 (Rs. in Crs.)	No. of Shares as on 31.03.2018	Mkt. value as on 31.03.2018 (Rs. in Crs.)
1	Equity - State Bank of India	29,12,868	93.43	23,32,868	58.30

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.

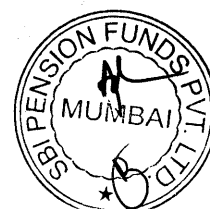
11.1.6 Aggregate Unrealized Gain / Loss as at the end of the Financial Year and percentage to net assets.

Particulars	As on 31.03.2019		As on 31.03.2018	
	Rs. in Crs	% to net Assets	Rs. in Crs	% to net Assets
Unrealized Gain	562.80	23.24	319.34	20.23%
Unrealized Loss	67.45	2.79	39.38	2.49%
Net Unrealized Gain / (Loss)	495.35	20.45	279.96	17.74%

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*	22,135.17	1169.23%	14,656.19	1122.37%
Aggregate value of Sales*	21,554.95	1138.58%	14,224.69	1089.32%
Aggregate value of Purchase & Sales	43,690.11	2307.81%	28,880.88	2211.69%

*Including Mutual Funds



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

11.1.8 There are no Non-traded Securities – held in the Scheme

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	FY 2017-18
			Amount (Rs. in crores)	Amount (Rs. in crores)
1	SBI	Equity Investments	16.75	20.28
2	SBI	Equity Disinvestments	-	-
3	SBI	Dividend Received	-	0.43
4	SBIPFPL	Management Fees Paid	0.19	0.13

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 94,36,53,362.9134 (PY 69,56,57,116.9902) and the balance 253.6208 (PY 180.5429) have been identified as residual units with CRA.

11.4 **Unit NAV:**

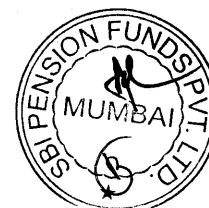
Particulars	As on 31.03.2019	As on 31.03.2018
NAV Per Unit (Rs.)	25.6624	22.6907

11.5 Rs.2,14,24,922.28 is lying with the Trustee Bank as on 31st March, 2019 (PY Rs. 16,95,59,362.68) 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 has no contingent liability as at the end of financial year.

11.8 Previous year figures have been regrouped / reclassified to conform to this year's classifications.



NPS TRUST - A/C SBI PENSION FUND SCHEME – E 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

Haridask.V
Director

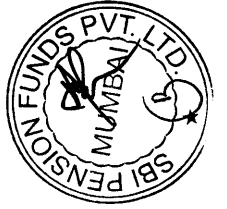
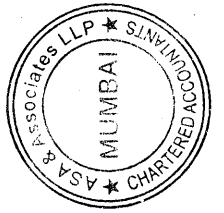
Place: Mumbai
Date: 19 APR 2019

Munish Malik
(Chief Executive Officer)

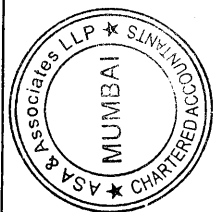
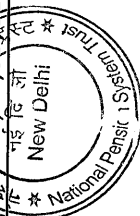
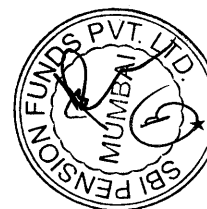


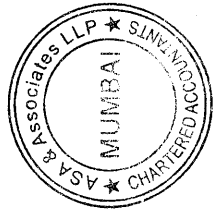
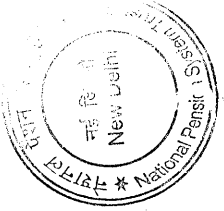
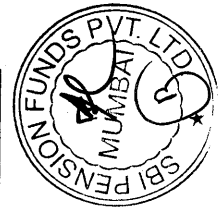
NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – E- TIER I
NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

Sr. No.	Security Description	As on 31.03.2019			As on 31.03.2018		
		No. of Units	Mkt. Value (Rs.)	% to Asset Class	No. of Units	Mkt. Value (Rs.)	% to Asset Class
1	Acc Ltd.	1,13,940.00	18,98,58,222.00	0.82	47940	7,22,69,550	0.48
2	Ambuja Cements Ltd	7,35,700.00	17,31,10,210.00	0.75	515700	12,01,32,315	0.80
3	Asian Paints Limited	1,98,634.00	29,65,00,971.80	1.29	154634	17,32,51,934	1.15
4	Axis Bank Equity	12,08,375.00	93,92,09,468.75	4.08	657875	33,58,45,188	2.23
5	Bajaj Auto	60,451.00	17,59,78,906.10	0.76	60451	16,59,19,860	1.10
6	Bharat Forge Limited	1,79,600.00	9,20,27,040.00	0.40	179600	12,56,57,140	0.84
7	Bharat Petroleum Corporation Ltd.	4,91,375.00	19,53,46,131.25	0.85	406375	17,37,04,994	1.16
8	Bhartiartl Equity	6,59,985.00	21,98,41,003.50	0.95	337485	13,45,55,270	0.89
9	Cipla	3,26,502.00	17,26,86,907.80	0.75	264002	14,39,99,891	0.96
10	Coal India Ltd.	6,31,676.00	14,98,33,547.20	0.65	536676	15,20,40,311	1.01
11	Colgate Palmolive	1,36,700.00	17,19,89,105.00	0.75	136700	14,44,78,230	0.96
12	Dr. Reddy's Laboratories Limited	53,715.00	14,93,41,128.75	0.65	48715	10,13,53,993	0.67
13	Eicher Motors Limited	1,760.00	3,61,63,952.00	0.16	1760	4,99,35,864	0.33
14	Gas Authority Of India Limited	6,01,424.00	20,90,85,053.60	0.91	511424	16,80,28,355	1.12
15	Glenmark Pharmaceuticals Limited	1,70,450.00	11,03,15,240.00	0.48	170450	8,97,07,835	0.60
16	Grasim Industries Ltd	2,10,970.00	18,10,01,711.50	0.79	153470	16,12,81,623	1.07
17	Hcl Technologies Limited	3,29,067.00	35,78,43,909.15	1.55	324067	31,38,91,296	2.09
18	Hdfc Bank Ltd.	6,15,495.00	1,42,72,71,355.50	6.19	440695	83,11,94,840	5.53
19	Hero Motocorp Limited	76,204.00	19,45,60,242.60	0.84	71204	25,22,61,531	1.68
20	Hindustan Unilever Limited	3,22,955.00	55,12,19,594.00	2.39	277705	37,02,77,962	2.46
21	Housing Development Finance Corporation Limited	4,69,332.00	97,37,62,709.00	4.01	336482	61,42,81,539	4.09



Sr. No.	Security Description	As on 31.03.2019			As on 31.03.2018		
		No. of Units	Mkt. Value (Rs.)	% to Asset Class	No. of Units	Mkt. Value (Rs.)	% to Asset Class
NATIONAL PENSION SYSTEM TRUST							
NPS TRUST - A/C SBI PENSION FUND SCHEME – E- TIER I							
Add: Premium on Units issued							
22	Icici Equity	35,57,738.00	1,42,48,74,069.00	6.18	2499738	69,58,02,072	4.63
23	Indusind Bank Limited	2,82,326.00	50,25,40,280.00	2.18	248326	44,61,79,741	2.97
24	Infosys Technologies Limited	18,08,366.00	1,34,51,53,049.10	5.84	669933	75,82,30,169	5.04
25	Itc	43,98,428.00	1,30,74,32,723.00	5.67	2908706	74,31,74,383	4.94
26	Kotak Bank Equity	7,45,625.00	99,50,36,562.50	4.32	531125	55,65,12,775	3.70
27	Larsen And Tourbo	8,35,460.00	1,15,73,62,738.00	5.02	595760	78,09,81,784	5.19
28	Lic Housing Finance Limited	3,34,950.00	17,82,60,390.00	0.77	308950	16,51,02,880	1.10
29	Lupin Limited	1,42,143.00	10,51,28,962.80	0.46	86143	6,33,88,327	0.42
30	Mahindra & Mahindra Equity	7,30,035.00	49,19,70,586.50	2.14	595035	43,96,71,362	2.92
31	Maruti Equity	1,16,719.00	77,88,13,363.45	3.38	86519	76,66,53,511	5.10
32	Motherson Sumi Systems Ltd	8,52,148.50	12,75,66,630.45	0.55	568099	17,66,50,384	1.17
33	National Mineral Development Corporation Ltd	60,945.00	63,65,705.25	0.03	60945	72,25,030	0.05
34	Ntpc Limited	21,19,952.40	28,55,57,588.28	1.24	854127	14,49,45,352	0.96
35	Oil & Natural Gas Corporation	10,56,672.00	16,88,03,352.00	0.73	781672	13,89,81,282	0.92
36	Power Grid Corporation	13,17,903.00	26,08,13,003.70	1.13	1257903	24,30,89,755	1.62
37	Reliance Industry Limited	11,53,940.00	1,57,31,08,705.00	6.83	896740	79,15,52,398	5.26
38	State Bank Of India Equity	29,12,868.00	93,43,02,411.00	4.05	2332868	58,29,83,713	3.88
39	Sun Pharmaceuticals Equity	6,33,535.00	30,33,68,234.75	1.32	503535	24,93,00,179	1.66
40	Tata Consultancy Limited	4,26,522.00	85,37,47,761.30	3.71	157261	44,80,60,178	2.98
41	Tata Motors Limited	11,64,462.00	20,29,07,503.50	0.88	1164462	38,06,04,405	2.53
42	Tata Steel	2,39,768.00	12,49,19,128.00	0.54	137268	7,83,86,891	0.52
43	Tech Mahindra Limited	3,61,798.00	28,07,19,068.20	1.22	255298	16,30,58,833	1.08
44	Ultratech Cement Limited	71,842.00	22,74,39,460.70	1.25	52342	20,67,50,900	1.37
45	United Phosphorus Limited	2,37,200.00	22,74,39,460.70	0.99	212200	15,49,59,050	1.03





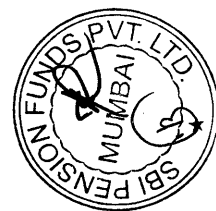
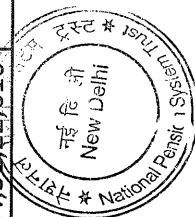
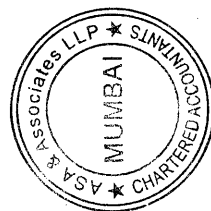
Sr. No.	Security Description	As on 31.03.2019			As on 31.03.2018		
		No. of Units	Mkt. Value (Rs.)	% to Asset Class	No. of Units	Mkt. Value (Rs.)	% to Asset Class
NATIONAL PENSION SYSTEM TRUST							
NPS TRUST - A/C SBI PENSION FUND SCHEME – E- TIER I							
NPS Charges Payable							
46	Wipro Ltd	6,00,340.00	15,29,66,632.00	0.66	74192	2,08,59,081	0.14
47	Zee Entertainment Enterprises Limited	4,75,803.00	21,19,70,236.50	0.92	298303	17,16,73,377	1.14
48	Ashok Leyland Limited	10,29,000.00	9,39,47,700.00	0.41	479000	6,96,70,550	0.46
49	Aurobindo Pharma Ltd	2,21,300.00	17,35,54,525.00	0.75	156300	8,71,91,955	0.58
50	Britannia Industries Limited	81,640.00	25,19,00,220.00	1.09	38320	19,04,73,392	1.27
51	Godrej Consumer Products	78,667.00	5,39,65,562.00	0.23	43000	4,70,26,950	0.31
52	Indian Oil Corporation Limited	16,09,936.00	26,21,78,077.60	1.14	989936	17,48,22,698	1.16
53	Aditya Birla Capital Limited	2,14,858.00	2,08,84,197.60	0.09	214858	3,13,58,525	0.21
54	Bharat Electronics Limited	3,85,000.00	3,59,01,250.00	0.16	600000	8,48,70,000	0.56
55	Bank Of Baroda	13,40,000.00	17,23,91,000.00	0.75	535000	7,61,30,500	0.51
56	Dabur	2,12,500.00	8,68,70,000.00	0.38	25000	82,10,000	0.05
57	Yes Bank	5,22,500.00	14,37,39,750.00	0.62	80000	2,43,88,000	0.16
58	Godrej Industries Ltd	97,500.00	5,22,99,000.00	0.23	-	-	-
			22,55,29,55,056.68			14,86,29,89,898	
	Exchange Traded Funds						
1	Bhartat 22 Etf	49,71,669.00	18,88,23,988.62	0.82	4971669	17,37,59,832	1.16
2	Cpse Etf	1,09,87,286.00	29,92,93,669.04	1.30	-	-	-
			48,81,17,657.66			17,37,59,832	
Total (Rs.)		4,00,24,699.90	23,04,10,72,714.34	100	2,69,32,274	15,03,67,49,730	100

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – E- TIER I
(As referred in point 11.6 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:

Equity	As at 31st March 2019		As at 31st March 2018	
	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class
Total - Investments in Equity Shares	22,55,29,55,057	100.00%	14,86,29,89,898	100.00%
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses				
Writing , modifying, testing of computer program to meet the needs of a particular client excluding web-page designing	6,53,93,64,894	29.00%	3,54,90,36,828	23.88%
Manufacture of allopathic pharmaceutical preparations	2,99,04,30,420	13.26%	1,70,40,99,557	11.47%
Activities of specialized institutions granting credit for house purchases that also take deposits	1,01,43,94,999	4.50%	73,49,42,179	4.94%
Manufacture of other petroleum n.e.c.	1,10,20,23,099	4.89%	77,93,84,419	5.24%
Manufacture of passenger cars	1,57,31,08,705.00	6.98%	79,15,52,398	5.33%
Other civil engineering projects n.e.c.	77,88,13,363	3.45%	76,66,53,511	5.16%
Manufacture of commercial vehicles such as vans, lorries, over-the-road tractors for semi-trailers etc.	1,15,73,62,738	5.13%	78,09,81,784	5.25%
	33,30,19,156	1.48%	45,02,74,955	3.03%
MANUFACTURE OF CIGARETTES, CIGARETTE TOBACCO	1,30,74,32,723	5.80%	74,31,74,383	5.00%
Others	6,24,51,22,516	27.69%	4,56,28,89,884	30.70%



Name of the Pension Fund: SBI PENSION FUNDS (P) LTD.
Name of the Scheme: NPS TRUST A/c SBI PENSION FUND SCHEME E - 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	22.6907	20.5667
	High	26.0651	24.7394
	Low	22.3247	20.4972
	End	25.6624	22.6907
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	2,42,163.73	1,57,849.35
	Average (AAuM)	1,89,314.48	1,30,582.77
3	Gross income as % of AAuM	12.91%	8.36%
4	Expense Ratio		
	a. Total Expense as % of AAuM @	0.10%	0.18%
	b. Management fee as % of AAuM	0.01%	0.01%
5	Net Income as a percentage of AAuM	12.81%	8.19%
6	Portfolio Turnover Ratio	0.001	0.02
7	Returns (%) Compounded Annualised Yield		
	Last 1 Year	13.10%	10.33%
	Last 3 Years	14.98%	7.66%
	Last 5 Years	12.60%	14.09%
	Since launch of the scheme	9.96%	9.66%
	Launch Date	1 st May 2009	
8	Return (%)		
	a. Last one year	13.96%	12.09%
	Benchmark		
	b. Since inception	13.42%	14.05%
	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 NIFTY 100 TRI.
Returns for periods greater than one year are compounded annualized returns
* Total Return Index (TRI) for NIFTY 100 has been used from June 01, 2017.

