

**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 G Tier II 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. 8,62,014.60 is lying with Trustee Bank as on March 31, 2019 (Previous Year: Rs.61,80,513.9) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.



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

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

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the operating effectiveness of the Fund's internal controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Report on Other Legal and Regulatory Requirements

As required by the Regulations, we report that:

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



We further certify that:

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

**For ASA & Associates LLP**

Chartered Accountants

Firm Registration No: 009571N/N500006

**Prateet Mittal**

Partner

Membership No. 402631



Place: Mumbai

Date: June 27, 2019

**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST - A/C SBI PENSION FUND SCHEME – G TIER - II**  
**BALANCE SHEET AS AT MARCH 31, 2019**

	Notes	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Liabilities</b>			
Unit Capital	2	39,31,92,322	31,02,98,519
Reserves and Surplus	3	53,28,22,599	36,04,41,641
Current Liabilities and Provisions	4	14,95,988	22,03,323
<b>Total</b>		<b>92,75,10,909</b>	<b>67,29,43,483</b>
<b>Assets</b>			
Investments	5	89,48,71,185	65,21,07,584
Deposits	6	-	-
Other Current Assets	7	3,26,39,724	2,08,35,899
<b>Total</b>		<b>92,75,10,909</b>	<b>67,29,43,483</b>
(a) Net assets as per Balance Sheets		92,60,14,921	67,07,40,160
(b) Number of units outstanding		3,93,19,232	3,10,29,852
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

Haridas K.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 – G TIER - II**  
**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	5,83,29,502	4,14,68,756
Profit on sale/redemption of investments	9	30,24,909	21,44,837
Profit on inter-scheme transfer/ sale of investments		-	-
Unrealized gain on appreciation in investments		85,32,723	-
Other income		-	-
<b>Total Income (A)</b>		<b>6,98,87,134</b>	<b>4,36,13,593</b>
<b>Expenses and Losses</b>			
Unrealized losses in value of investments		-	1,88,44,580
Loss on sale/redemption of investments	10	88,525	2,63,300
Loss on inter-scheme transfer/ sale of investments		-	-
Management fees (including service Tax)		89,952	65,978
NPS Trust fees		30,146	56,218
Custodian fees		37,681	21,578
Depository and settlement charges		4,431	3,321
CRA Fees		1,57,563	1,30,800
Less: Amount recoverable by sale of units on account of CRA Charges		(1,57,563)	(1,30,800)
Provision for Non performing assets		-	-
Other expenses		-	-
<b>Total Expenditure (B)</b>		<b>2,50,735</b>	<b>1,92,54,975</b>
<b>Surplus/(Deficit) for the year (A-B)</b>		<b>6,96,36,399</b>	<b>2,43,58,618</b>
Less: Amount transferred to/ (from) Unrealised appreciation account		85,32,723	(1,88,44,580)
Less: Amount transferred to General Reserve		6,11,03,676	4,32,03,198
<b>Amount carried forward to Balance Sheet</b>		<b>-</b>	<b>-</b>

Significant Accounting Policies and Notes to Accounts

1 & 11

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

For ASA & Associates LLP

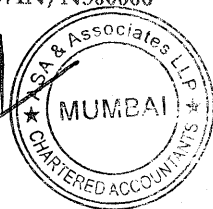
Chartered Accountants

Firm Registration No: 009571N/N500006

Pradeep Mittal

Partner

Membership No. 402631



For SBI PENSION FUNDS PVT. LTD.

Kumar Sharadindu

MD & CEO



Haridas K.V.

Director

Place: Mumbai

Date: June 27, 2019

Place: Mumbai

Date: 19 APR 2019

For and on Behalf of NPS Trust

Ashvin Parekh

Ashvin Parekh

(Chairman, NPS Trust Board)



Munish Malik

(Chief Executive Officer)

Place: Mumbai

Date: June 27, 2019

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

**1.1 Background:**

National Pension System Trust (NPS) has been established by Pension Fund Regulatory and Development Authority (PFRDA) as a Trust in accordance with the Indian Trusts Act, 1882 and is sponsored by Government of India. SBI Pension Fund Private Ltd (SBIPF), a Company incorporated under the Companies Act, 1956 (as amended thereon) has been appointed as the Fund Manager of the NPS vide PFRDA Pension Fund Regulation 2015.

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

Type and Scheme Name	Investment Criteria & Objective
NPS Trust A/c SBI Pension Fund Scheme G - Tier II	This asset class will be invested in long term Government of India Bonds/ State Government Bonds and Liquid Funds to the limit of 5% of scheme corpus. Contributions of Fund by investor for retirement are non-withdrawable. The investment objective is to optimize the returns.

**1.2 Central Recordkeeping Agency:**

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

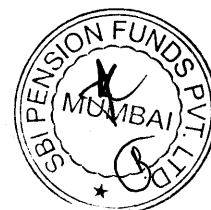
CRA's responsibilities includes:

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

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

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

**1.4 The trustee bank provides subscription funds on a consolidated basis for all the schemes managed by PFM and credits the same to a schemes account, wherefrom the funds are transferred by the PFM to the respective schemes. The PFM record receipt of funds in the respective schemes only.**



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

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

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

**1.5.2 Use of Estimates:**

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

**1.5.3 Accounting of Unit Capital:**

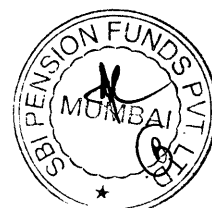
Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) which is net of charges as provided in the National Pension System offer document and the Investment Management Agreement. All the units are recorded at face value of Rs. 10/- each.

**1.5.4 Unit Premium Reserve:**

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

**1.5.5 Investments:**

- (i) The investments are undertaken as per the guidelines specified in the Investment Management agreement with respect to the individual schemes.
- (ii) Purchase and sale of investments are recorded as on the trade date at cost and sale price respectively.
- (iii) Rights/bonus entitlements if any are accounted on ex-right/ex-bonus date of the principal stock exchange.
- (iv) The holding cost of investments is determined by the weighted average cost method and the cost does not include brokerage and other transaction charges.





(v) **Valuation of Investments**

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

a) **Equity**

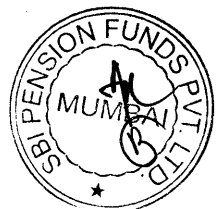
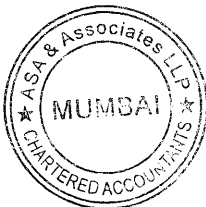
- 1 Equity traded on valuation day (Actively Traded equity): Where a security is traded on any stock exchange on a particular valuation day, the last quoted closing price at which it was traded on the selected stock exchange, as the case may be, may be used (Closing prices from BSE/NSE for the day).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

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

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

c) **Government Securities**

- 1 Central Government securities are valued at the aggregated prices received from independent valuation agencies.
- 2 State Government securities with a residual maturity over 91 days are valued at the aggregated prices received from independent valuation agencies. State Government securities with a residual maturity upto 91 days are valued at last valuation price plus the difference between the redemption value and last valuation price, spread uniformly over the remaining maturity period of the instrument.



**d) Mutual Fund Units**

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

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

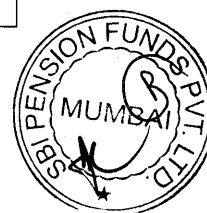
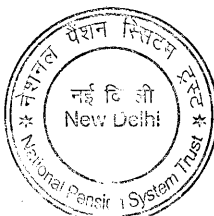
PFRDA Guidelines:	Valuation Policy:
1. <b>Securities traded at a stock exchange:</b> Debt securities (other than government securities) are valued at the last quoted closing price on the Principal exchange on which the security is traded.	Debt securities (other than government securities) are valued 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.
- 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.



As at March 31, 2018

Outstanding at the beginning of the year	31,02,98,519	21,68,07,015
Add :Units issued during the year	15,05,33,457	15,86,38,821
Less: Units redeemed during the year	6,76,39,653	6,51,47,317
<b>Outstanding at the end of the year</b>	<b>39,31,92,322</b>	<b>31,02,98,519</b>

(Face Value of Rs.10/- each unit, fully paid up)

Outstanding units at the beginning of the year	3,10,29,851.90	2,16,80,701.52
Add :Units issued during the year	1,50,53,345.65	1,58,63,882.10
Less: Units redeemed during the year	67,63,965.33	65,14,731.65
<b>Outstanding Units at the end of the year</b>	<b>3,93,19,232.21</b>	<b>3,10,29,851.87</b>

As at March 31, 2018

	₹	₹
<b>Reserves and Surplus</b>		
<b>Unit Premium Reserve</b>		
Opening Balance	25,72,23,393	15,15,74,878
Add: Premium on Units issued	18,45,64,082	17,94,67,252
Less: Premium on Units redeemed	8,18,19,523	7,38,18,737
Add: Transfer from General Reserve	-	-
<b>Closing Balance</b>	<b>35,99,67,952</b>	<b>25,72,23,393</b>
<b>General Reserve</b>		
Opening Balance	10,82,63,208	6,50,60,010
Add: Transfer from Revenue Account	6,11,03,676	4,32,03,198
Less: Transfer to Unit Premium Reserve	-	-
<b>Closing Balance</b>	<b>16,93,66,884</b>	<b>10,82,63,208</b>
<b>Unrealised Appreciation/(Depreciation) Account</b>		
Opening Balance	(50,44,960)	1,37,99,620
Adjustment for Previous years unrealised appreciation reserve	-	-
And/Less: Transferred from/(to) Revenue Account	85,32,723	(1,88,44,580)
<b>Closing Balance</b>	<b>34,87,763</b>	<b>(50,44,960)</b>
<b>Total</b>	<b>53,28,22,599</b>	<b>36,04,41,641</b>

As at March 31, 2018

	₹	₹
<b>Current Liabilities</b>		
undry Creditors for expenses	-	-
NPS Charges Payable	2,796	15,562
Management Fee Payable	23,227	16,814
Custodial Charges Payable	5,472	18,499
Depository and settlement charges payable	5,378	4,349
Bank Overdraft	-	-
Redemption Payable	14,58,079	21,47,352
IS Payable	1,036	747
Contract for Purchase of Investments	-	-
Amount Payable to Other Schemes	-	-
Provision for Interest Overdue	-	-
Provision for upgraded assets	-	-
Interest received in Advance	-	-
<b>Total</b>	<b>14,95,988</b>	<b>22,03,323</b>



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

	₹	₹
Equity Shares	-	-
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	-	-
Central and State Government Securities (including treasury bills)	89,48,71,185	65,21,07,584
Commercial Paper	-	-
Alternative Investment Funds*	-	-
Rel III Tier I bonds	-	-
Others - Mutual Fund Units	-	-
Non Convertible Debentures classified as NPA	-	-
Less: Provision on Non performing investment	-	-
<b>Total</b>	<b>89,48,71,185</b>	<b>65,21,07,584</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

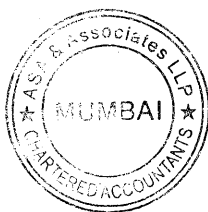
	₹	₹
Deposit With Scheduled Banks	-	-

**Note 7 - Other Current Assets**

As at March 31, 2019

As at March 31, 2018

	₹	₹
Balances with bank in a current account	38,87,619	1,93,103
Contracts for sale of investments	-	-
Interest Receivable on Non-Performing Investments	-	-
Less: Provision for interest on Non-Performing Investment	-	-
Outstanding and accrued income	1,51,52,105	1,16,42,796
Dividend Receivable	-	-
Brokerage receivable from PFM	-	-
Application money pending allotment	1,36,00,000	90,00,000
Dundry Debtors	-	-
Redemption receivable on Non performing Investment	-	-
Less: Provision for Non Performing Investment	-	-
	<b>3,26,39,724</b>	<b>2,08,35,899</b>

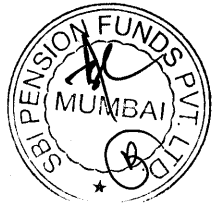
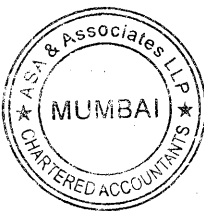


**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST A/c - SBI PENSION FUND - SCHEME G - Tier II**  
**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS**

Note 8 - Interest Income	For the year ended 31.03.2019 ₹	For the year ended 31.03.2018 ₹
Bank Interest	-	-
Interest Income - Government Securities	5,83,29,502	4,14,68,756
	<u>5,83,29,502</u>	<u>4,14,68,756</u>

Note 9 - Realised gains on sale / redemption of investments	For the year ended 31.03.2019 ₹	For the year ended 31.03.2018 ₹
Profit on Sale of Government Securities	20,55,700	14,54,662
Profit on Sale of Mutual Fund Scheme Units	9,69,209	6,90,175
	<u>30,24,909</u>	<u>21,44,837</u>

Note 10 - Realised losses on sale / redemption of investments	For the year ended 31.03.2019 ₹	For the year ended 31.03.2018 ₹
Loss on Sale of Government Securities	88,525	2,63,300
	<u>88,525</u>	<u>2,63,300</u>



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

**Note 11 Notes to Accounts:**

**11.1 Investments:**

- 11.1.1 All the investments of the Scheme are in the name of the NPS Trust
- 11.1.2 As at the end of the financial year, there are no open positions of derivatives in the Scheme.
- 11.1.3 The Scheme has no Investments in Associates and Group Companies as on the balance sheet date.
- 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	1.30	1.40	0.78	1.16%
Unrealized Loss	0.96	1.03	1.28	1.91%
Net Unrealized Gain / (Loss)	0.34	0.36	(0.50)	(0.75) %

- 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 *	379.34	498.06%	283.32	504.18%
Aggregate value of Sales*	355.87	467.25%	258.75	460.45%
Aggregate value of Purchase&Sales	735.21	965.31%	542.07	964.63%

\*includes Liquid Mutual Funds

- 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 Crs)	Amount (Rs. in Crs)
1	SBIPFPL	Management Fees Paid	0.007	0.005



**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 3,93,19,232.1517 (PY 31029838.2270) and the balance 19.4378(PY 13.6082) 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.)	23.5512	21.6179

11.5 Rs. 8,62,014.60 is lying with the Trustee Bank as on 31<sup>st</sup> March, 2019 (PY Rs.61,80,513.9) 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 The Scheme does not have any contingent liability as at 31<sup>st</sup> March 2019.

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

**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

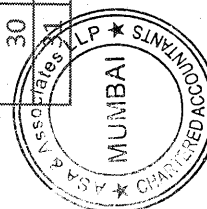
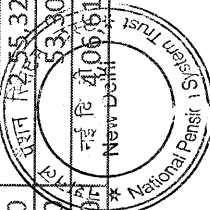
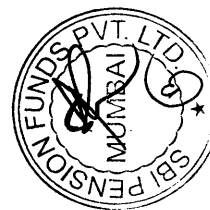
Munish Malik  
(Chief Executive Officer)





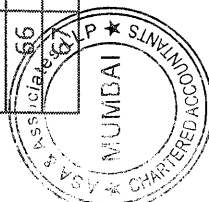
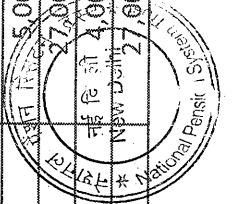
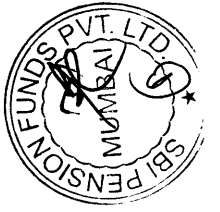
Notes annexed to and forming part of the Financial Statements (Refer Note 5)

Govt. Securities		As on 31.03.2019			As on 31.03.2018		
Sr. No.	Security Description	Face Value (Rs.)	Mkt. Value (Rs.)	% to Asset Class	Face Value (Rs.)	Mkt. Value (Rs.)	% to Asset Class
1	10.18% Goi 2026 11.09.2026	30,000	34,670	0.00	30,000	34,510	0.01
2	6.90% Oil Bond 2026	3,30,000	3,16,502	0.04	3,30,000	3,11,864	0.05
3	7.28% Gsec 2019 03.06.2019	13,50,000	13,52,025	0.15	13,50,000	13,60,530	0.21
4	7.95% Oil Bond 2025 18.01.2025	7,40,000	7,53,544	0.08	7,40,000	7,43,573	0.11
5	8.28% Goi 2032 15-02-2032	56,80,000	59,81,137	0.67	56,80,000	59,59,695	0.91
6	8.30% Goi 02/07/2040	68,40,000	73,10,284	0.82	68,40,000	72,42,288	1.11
7	8.33% Goi 2036	79,90,000	85,01,080	0.95	79,90,000	84,96,606	1.30
8	8.13% Goi 2022 21.09.2022	17,00,000	17,70,746	0.20	17,00,000	17,49,530	0.27
9	8.20% Goi 2025	81,50,000	85,69,725	0.96	81,50,000	84,34,663	1.29
10	8.24% Govt Of India 2027 15.02.2027	2,80,70,000	2,93,10,694	3.28	80,70,000	83,48,399	1.28
11	8.26% Goi 2027 02.08.2027	96,00,000	1,00,50,288	1.12	96,00,000	99,55,987	1.53
12	8.30% Goi 2042 31.12.2042	1,11,00,000	1,18,82,550	1.33	1,11,00,000	1,17,90,986	1.81
13	8.32% Goi 2032 02.08.2032			0.00	-	-	0.00
14	8.33 % Gsec 2026 09-07-2026	2,02,20,000	2,13,11,880	2.38	2,02,20,000	2,10,69,240	3.23
15	8.83% Goi 2041 12.12.2041	75,00,000	84,54,660	0.94	75,00,000	84,00,000	1.29
16	8.83% Gsec 2023 25/11/2023	18,00,000	19,31,625	0.22	18,00,000	19,13,854	0.29
17	8.97% Goi 2030 05.12.2030	92,90,000	1,02,63,936	1.15	92,90,000	1,02,28,931	1.57
18	8.10 % Tamil Nadu Sdl 2023 08/05/2023	70,000	71,205	0.01	70,000	70,883	0.01
19	8.34% Uttar Pradesh Sdl 2020 22.12.2020	10,000	10,202	0.00	10,000	10,242	0.00
20	8.35% Rajasthan Sdl 2020 06.10.2020	1,80,000	1,83,239	0.02	1,80,000	1,84,108	0.03
21	8.36 % Punjab Sdl 2021 08-04-2021	6,00,000	6,11,905	0.07	6,00,000	6,14,210	0.09
22	8.39% Meghalaya Sdl 2020 22.09.2020	17,50,000	17,82,319	0.20	17,50,000	17,90,616	0.27
23	8.41% Puducherry 2020 10.11.2020	3,80,000	3,87,587	0.04	3,80,000	3,89,264	0.06
24	8.43% Meghalaya Sdl 2020 12.11.2020	40,000	40,825	0.00	40,000	41,010	0.01
25	8.92% Tamil Nadu Sdl 2022 05.09.2022	1,50,000	1,56,498	0.02	1,50,000	1,56,528	0.02
26	9.15% Kerala Sdl 2022 23.05.2022	10,00,000	10,46,107	0.12	10,00,000	10,49,082	0.16
27	9.19% Tamil Nadu 2021 09.11.2021	2,00,000	2,08,621	0.02	2,00,000	2,10,635	0.03
28	9.38% Andhra Pradesh Sdl 2023 23/10/2023	1,00,000	1,06,515	0.01	1,00,000	1,06,635	0.02
29	9.39 % Bihar Sdl 2023 09/10/2023	2,40,000	2,45,324	0.03	2,40,000	2,56,450	0.04
30	9.39% Karnataka 2023 04.12.2023	50,000	53,304	0.01	50,000	53,510	0.01
31	9.55 % Andhra Pradesh Sdl 2023 11/09/2023	3,80,000	4,06,615	0.05	3,80,000	4,07,598	0.06



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

32	9.70% Uttarakhand 2024 12/03/2024	12,40,000	13,36,031	0.15	12,40,000	13,42,901	0.21
33	9.84% Bihar Sdl 2024 26/02/2024	10,20,000	11,02,877	0.12	10,20,000	11,10,957	0.17
34	7.80% Goi 2020 03.05.2020	18,00,000	18,24,300	0.20	18,00,000	18,32,400	0.28
35	8.17 % Govt Securities 2044 01.12.2044	3,70,00,000	3,92,49,600	4.39	3,70,00,000	3,86,69,292	5.93
36	8.24 % Goi 2033 10.11.2033	3,84,50,000	4,05,03,230	4.53	2,84,50,000	2,98,34,235	4.58
37	8.35% Goi 2022 14/05/2022	30,000	31,328	0.00	30,000	31,086	0.00
38	8.60% Goi 2028 02.06.2028	3,50,50,000	3,74,93,336	4.19	3,50,50,000	3,71,72,032	5.70
39	9.23% Gsc 2043 23/12/2043	2,30,60,000	2,71,00,873	3.03	2,30,60,000	2,68,85,746	4.12
40	9.37% Kerala Sdl 2024 23/04/2024	10,000	10,647	0.00	10,000	10,689	0.00
41	7.59% Goi 2029 20.03.2029	3,20,00,000	3,20,75,872	3.58	3,20,00,000	3,18,08,000	4.88
42	7.73 % Govt Sec 2034 19.12.2034	3,30,00,000	3,32,92,809	3.72	3,30,00,000	3,30,99,000	5.08
43	7.88 % Govt Sec 2030 19.03.2030	5,69,00,000	5,82,65,600	6.51	5,69,00,000	5,76,11,250	8.83
44	8.13% Govt Sec 2045 22.06.2045	1,50,00,000	1,58,57,460	1.77	1,50,00,000	1,56,45,675	2.40
45	8.40% Goi 2024 28.07.2024	10,00,000	10,60,500	0.12	10,00,000	10,43,500	0.16
46	7.95 % Maharashtra Sdl Sdl 2023 03/07/2023	2,20,000	2,22,872	0.02	2,20,000	2,21,652	0.03
47	8.14% Maharashtra Sdl 2025 27.05.2025	4,00,000	4,04,068	0.05	4,00,000	4,05,520	0.06
48	8.25% Maharashtra Sdl 2025 10.06.2025	6,00,000	6,09,298	0.07	6,00,000	6,11,869	0.09
49	8.29% Kerala Sdl 2025 29.07.2025	3,10,000	3,15,189	0.04	3,10,000	3,16,569	0.05
50	8.82% Bihar Sdl 2026 24.02.2026	12,00,000	12,48,949	0.14	12,00,000	12,64,444	0.19
51	8.83% Maharashtra Sdl 2024 11/06/2024	6,00,000	6,27,543	0.07	6,00,000	6,27,035	0.10
52	9.01% Karnataka Sdl 2024 25/06/2024	4,00,000	4,20,119	0.05	4,00,000	4,21,226	0.06
53	9.63% Maharashtra Sdl 2024 12/02/2024	5,00,000	5,37,390	0.06	5,00,000	5,39,816	0.08
54	9.67% Jharkhand Sdl 2024 12/02/2024	2,00,000	2,14,873	0.02	2,00,000	2,16,003	0.03
55	9.70% Rajasthan Sdl 2023 28/08/2023	2,00,000	2,14,836	0.02	2,00,000	2,16,047	0.03
56	7.95% Goi 2032	2,58,70,000	2,65,94,360	2.97	20,00,000	20,40,000	0.31
57	7.59% Goi 2026 11.01.2026	3,20,00,000	3,24,96,000	3.63	3,20,00,000	3,19,04,000	4.89
58	7.61% Goi 2030 09.05.2030			0.00	-	-	0.00
59	7.72 % Goi 2025 25.05.2025	2,28,00,000	2,34,11,040	2.62	2,28,00,000	2,30,28,000	3.53
60	8.15% Goi 2026 24.11.2026	60,00,000	62,67,000	0.70	60,00,000	61,86,000	0.95
61	8.28% Goi 2027 21.09.2027	20,00,000	20,96,996	0.23	20,00,000	20,76,236	0.32
62	6.89% Bihar Sdl 23.11.2026	70,000	65,592	0.01	70,000	65,820	0.01
63	7.80% Jharkhand Sdl 2027 01.03.2027	10,00,000	9,88,044	0.11	10,00,000	9,92,426	0.15
64	8.05% Gujarat Sdl 25.02.2025	5,00,000	5,02,720	0.06	5,00,000	5,04,190	0.08
65	8.15% Gujarat Sdl 26.11.2025	27,00,000	27,29,797	0.31	27,00,000	27,38,888	0.42
66	8.16 % Madhya Pradesh Sdl 23.09.2025	4,00,000	4,03,871	0.05	4,00,000	4,05,354	0.06
67	8.23% Gujarat Sdl 09.09.2025	27,00,000	27,39,984	0.31	27,00,000	27,50,244	0.42

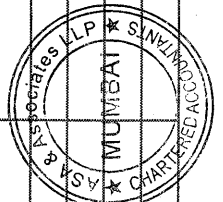
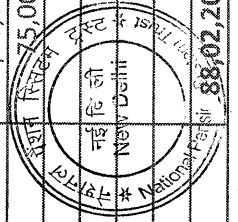
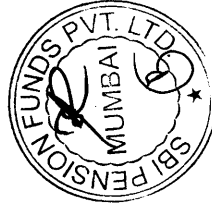


NATIONAL PENSION SYSTEM TRUST

NPST TRUST - A/C SBI PENSION FUND SCHEME - TIER - II

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

68	8.29% Rajasthan Sdl 2024 Spl 23.06.2024	75,00,000	76,28,145	0.85	75,00,000	76,14,465	1.17
69	8.31 % Meghalaya Sdl 29.07.2025	20,00,000	20,33,878	0.23	20,00,000	20,44,970	0.31
70	8.31% Telegana Sdl 13.01.2026	10,00,000	10,15,260	0.11	10,00,000	10,22,681	0.16
71	8.39 % Uttar Pradesh Sdl 27.01.2026	25,00,000	25,45,970	0.28	25,00,000	25,69,625	0.39
72	8.39% West Bengal Sdl 2020 13.10.2010	2,70,000	2,75,191	0.03	2,70,000	2,76,423	0.04
73	8.43% Assam Sdl 27.01.2026	20,00,000	20,43,552	0.23	20,00,000	20,57,648	0.32
74	8.65% J K Spl Sdl 2028 30.03.2028			0.00	25,00,000	26,05,730	0.40
75	6.68% Gs 2031 17.09.31	2,64,00,000	2,44,59,600	2.73	1,00,00,000	92,36,000	1.42
76	6.79 % Govt Security 2027 15.05.2027	4,50,00,000	4,32,22,500	4.83	4,50,00,000	4,27,63,500	6.56
77	7.17% Gujarat Sdl 2027 26.07.2027	50,00,000	47,73,550	0.53	50,00,000	47,73,670	0.73
78	7.23% Tamil Nadu Sdl 14.06.2027	89,10,000	85,32,626	0.95	89,10,000	85,35,130	1.31
79	7.25% Gujarat Sdl 2027 12.07.2027	40,00,000	38,38,064	0.43	40,00,000	38,40,204	0.59
80	7.51% Maharashtra Sdl 24.05.2027	1,00,00,000	97,39,560	1.09	1,00,00,000	97,56,270	1.50
81	7.54% Karnataka Sdl 22.11.2027	30,00,000	29,21,922	0.33	30,00,000	29,34,861	0.45
82	7.59%Uttar Pradesh Sdl 2027 25.10.2027	80,00,000	77,89,144	0.87	80,00,000	78,36,912	1.20
83	7.65% Karnataka Sdl 2027 29.11.2027	40,60,000	39,81,674	0.44	40,60,000	39,95,166	0.61
84	7.70% Karnataka Sdl 2027 15.11.2027	1,00,00,000	98,38,690	1.10	1,00,00,000	98,72,310	1.51
85	7.76% Karnataka Sdl 2027. 13.12.2027	28,70,000	28,33,950	0.32	28,70,000	28,47,958	0.44
86	7.76% Uttar Pradesh Sdl 2027. 13.12.2027	1,15,40,000	1,13,52,579	1.27	1,15,40,000	1,14,29,943	1.75
87	7.87 % Uttar Pradesh Sdl 2027 15.03.2027	1,80,00,000	1,78,42,302	1.99	1,80,00,000	1,79,53,200	2.75
88	8.09% West Bengal Sdl 2028. 27.03.2028	50,00,000	50,10,435	0.56	50,00,000	50,59,575	0.78
89	8.13% Kerala Sdl 2028. 21.03.2028	1,00,00,000	1,00,46,710	1.12	1,00,00,000	1,01,38,970	1.55
90	8.28% Tamilnadu Sdl 2028. 14.03.2028	1,75,00,000	1,77,64,565	1.99	1,75,00,000	1,79,32,845	2.75
91	6.57% Govt. Stock 2033 05.12.2033	2,30,00,000	2,08,86,300	2.33	-	-	0.00
92	7.06% Govt. Security 2046 10.10.2046	97,40,000	91,34,172	1.02	-	-	0.00
93	7.17% Govt. Security 2028. 08.01.2028	3,50,00,000	3,42,93,000	3.83	-	-	0.00
94	7.40 % Goi 2035 09/09/2035	2,30,00,000	2,24,71,000	2.51	-	-	0.00
95	7.50 % Govt Security 2034 10.08.2034	5,00,00,000	4,94,52,700	5.53	-	-	0.00
96	8.05% Tamilnadu 18.04.2028	14,60,000	14,60,952	0.16	-	-	0.00
97	8.16% Gujarat Sdl 2028 09.05.2028	1,02,00,000	1,02,88,240	1.15	-	-	0.00
98	8.38% Kerala Sdl 05.12.2028	40,00,000	40,85,424	0.46	-	-	0.00
99	8.39% Bihar Sdl 13.03.2029	1,00,00,000	1,02,10,000	1.14	-	-	0.00
100	8.41% Kerala Sdl 2028. 06.06.2028	75,00,000	76,68,915	0.86	-	-	0.00
Total (Rs.)		88,02,20,000	89,48,71,185	100	63,85,50,000	65,21,07,584	100



**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST A/c - SBI PENSION FUND - SCHEME G - Tier II**  
**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	21.6205	20.6327
	High	23.5512	21.7616
	Low	21.1223	20.4472
	End	23.5512	21.616
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	9,260.15	6,707.40
	Average (AAuM)	7,616.30	5,619.44
3	Gross income as % of AAuM	9.18%	4.41%
4	Expense Ratio		
	a. Total Expense as % of AAuM @	0.03%	0.07%
	b. Management fee as % of AAuM	0.01%	0.01%
5	Net Income as a percentage of AAuM	9.14%	4.33%
6	Portfolio Turnover Ratio	0.45	0.07
7	Returns (%) Compounded Annualised Yield		
	Last 1 Year	8.95%	4.79%
	Last 3 Years	8.72%	8.16%
	Last 5 Years	10.68%	8.89%
	Since launch of the scheme	9.65%	9.73%
	Launch Date	14 <sup>th</sup> Decemeber 2009	
8	Return (%)		
	a. Last one year	8.11%	3.50%
	Benchmark		
	b. Since inception	8.26%	8.28%
	Benchmark		

@ Excludes unrealised losses

- 1 Gross Income = amount in the Revenue account i.e Income
  - 2 Net Income = amount in the revenue account i.e NET REALISED GAINS / (LOSSES) FOR THE YEAR/ PERIOD.
  - 3 Portfolio Turnover = lower of sales or purchase divided by the average AUM for the year/period.
  - 4 AAuM = Average daily net assets
  - 5 NAV= (Market value of Investments held by scheme + value of current assests - value of current liability and provisions, if any)/ no.
  - 6 Benchmark Returns have been provided by NPS Trust on the Basis of NPS - Government Securities Index
- Note: Returns for periods greater than one year are compounded annualized returns

