

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

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

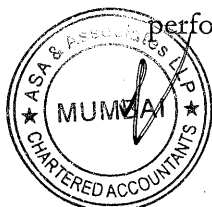
Basis for Opinion

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

Emphasis of Matter

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

1. As stated in note no. 11.5 of the financial statements, Rs.13,86,607.00 is lying with Trustee Bank as on March 31, 2019 (Previous Year: RS1,81,90,997.98) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.
2. We draw attention to the note no. 11.1.5 of the financial statements, which describes the non-classification of investment in Infrastructure Leasing and Financial Services Ltd. amounting Rs.2.00 Crore included in Investment (Refer Note No.5 of the financial statements) as non-performing assets and interest accrued thereon amounting Rs.0.26 Crore included in Other



Current Assets (Refer Note No.7 of the financial statements) to comply with the Order received from the National Company Law Appellate Tribunal.

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

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

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

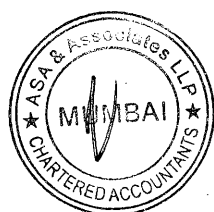
The management of the PFM are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

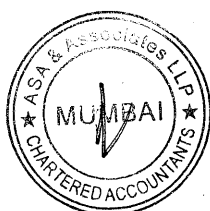


- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the operating effectiveness of the Fund's internal controls.
- Evaluate the appropriateness of accounting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

Report on Other Legal and Regulatory Requirements

As required by the Regulations, we report that:

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



We further certify that:

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

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006

Prateet Mittal

Partner

Membership No. 402631



Place: Mumbai

Date: June 27, 2019

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

	Notes	As at March 31, 2019 ₹	As at March 31, 2018 ₹
Liabilities			
Unit Capital	2	6,11,79,20,486	5,91,53,40,109
Reserves and Surplus	3	7,99,77,39,627	6,60,61,95,660
Current Liabilities and Provisions	4	20,86,345	30,49,283
Total		14,11,77,46,458	12,52,45,85,052
Assets			
Investments	5	13,52,87,46,570	11,90,73,71,910
Deposits	6	-	-
Other Current Assets	7	58,89,99,888	61,72,13,142
Total		14,11,77,46,458	12,52,45,85,052
(a) Net assets as per Balance Sheets		14,11,56,60,113	12,52,15,35,769
(b) Number of units outstanding		61,17,92,049	59,15,34,011
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

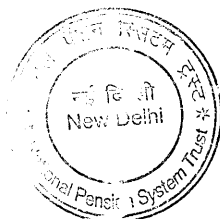


Haridas K.V.
Director

Place: Mumbai
Date: 19 APR 2019

For and on Behalf of NPS Trust

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



Place: Mumbai
Date: June 27, 2019

Munish Malik
(Chief Executive Officer)

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

Particulars	Notes	Year ended March 31, 2019 ₹	Year ended March 31, 2018 ₹
Income			
Dividend		2,01,45,505	1,78,01,104
Interest	8	90,32,25,720	80,08,30,104
Profit on sale/redemption of investments	9	1,36,74,327	2,05,26,248
Profit on inter-scheme transfer / sale of investments		-	-
Unrealized gain on appreciation in investments		21,92,96,559	-
Other income		-	-
Total Income (A)		1,15,63,42,110	83,91,57,456
Expenses and Losses			
Unrealized losses in value of investments		-	12,87,57,906
Loss on sale/redemption of investments	10	14,72,670	21,93,536
Loss on inter-scheme transfer / sale of investments		-	-
Management fees (including service Tax)		15,75,511	14,36,980
NPS Trust fees		5,29,782	12,01,188
Custodian fees		4,48,583	3,63,448
Depository and settlement charges		71,429	73,776
CRA Fees		4,66,78,170	5,46,54,083
Less: Amount recoverable by sale of units on account of CRA Charges		(4,66,78,170)	(5,46,54,083)
Provision for Non Performing Assets		-	-
Other Expenses		-	-
Total Expenditure (B)		40,97,975	13,40,26,834
Surplus/(Deficit) for the year (A-B)		1,15,22,44,135	70,51,30,622
Less: Amount transferred to/ (From) Unrealised appreciation account		21,92,96,559	(12,87,57,906)
Less: Amount transferred to General Reserve		93,29,47,576	83,38,88,528
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

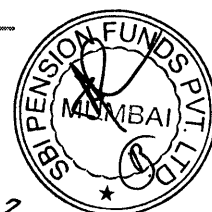
Place: Mumbai
Date: 19 APR 2019

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

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

1.2 Central Recordkeeping Agency:

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

CRA's responsibilities includes:

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

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

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

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



1.5.1 Basis of Preparation of Financial statements:

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

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

1.5.2 Use of Estimates:

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

1.5.3 Accounting of Unit Capital:

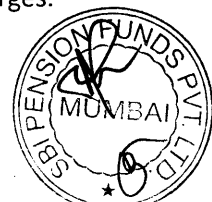
Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) which is net of charges as provided in the National Pension System offer document and the Investment Management Agreement. All the units are recorded at face value of Rs. 10/- each.

1.5.4 Unit Premium Reserve:

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

1.5.5 Investments:

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



(v) **Valuation of Investments**

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

a) **Equity**

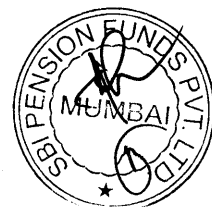
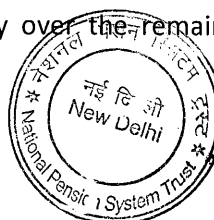
- 1 Equity traded on valuation day (Actively Traded equity): Where a security is traded on any stock exchange on a particular valuation day, the last quoted closing price at which it was traded on the selected stock exchange, as the case may be, may be used (Closing prices from BSE/NSE for the day).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

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

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

c) **Government Securities**

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



d) Mutual Fund Units

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

1.5.6

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

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

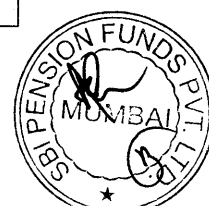
1.5.7

Non Performing Investments:

Investments are classified as non-performing based on PFRDA (Identification, Income Recognition and provisioning of NPA) Guidance Note 2013. An investment is regarded as non-performing if interest/ principal or both amounts have not been received or remained outstanding for one quarter from the day such income/instruments has fallen due.

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

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



1.5.8 Income Recognition:

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

1.5.9 Income Taxes:

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

1.5.10 Fees

a) Investment Management Fees:

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

b) NPS Trust Fees

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

1.5.11 Custodian Fees and Depository & Settlement Charges:

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

1.5.12 Computation of Net Asset Value:

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

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



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

1.1 Background:

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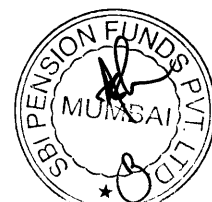
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- Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
- Maintaining database of all PRANs issued and recording transactions relating to each subscriber's PRAN,
- PRAN Transaction Statement,
- An operational interface between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

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

Note 2 - Unit Capital	As at March 31, 2019 ₹	As at March 31, 2018 ₹
Outstanding at the beginning of the year	5,91,53,40,109	5,48,24,63,358
Add :Units issued during the year	30,16,57,861	54,81,60,614
Less: Units redeemed during the year	9,90,77,484	11,52,83,863
Outstanding at the end of the year	6,11,79,20,486	5,91,53,40,109
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	59,15,34,010.92	548246335.79
Add :Units issued during the year	3,01,65,786.10	54816061.41
Less: Units redeemed during the year	99,07,748.42	11528386.28
Outstanding Units at the end of the year	61,17,92,048.59	591534010.92

Note 3 - Reserves and Surplus	As at March 31, 2019 ₹	As at March 31, 2018 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	3,03,70,15,170	2,58,60,49,776
Add: Premium on Units issued	35,45,25,468	57,48,04,830
Less: Premium on Units redeemed	11,52,25,636	12,38,39,436
Add: Transfer from General Reserve	-	-
Closing Balance	3,27,63,15,002	3,03,70,15,170
General Reserve		
Opening Balance	2,84,45,76,248	2,01,06,87,720
Add: Transfer from Revenue Account	93,29,47,576	83,38,88,528
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	3,77,75,23,824	2,84,45,76,248
Unrealised Appreciation/(Depreciation) Account		
Opening Balance	72,46,04,242	85,33,62,148
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/Less: Transferred from/(to) Revenue Account	21,92,96,559	(12,87,57,906)
Closing Balance	94,39,00,801	72,46,04,242
Total	7,99,77,39,627	6,60,61,95,660

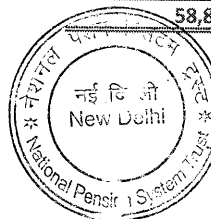


Note 4 - Current Liabilities and Provisions	As at March 31, 2019	As at March 31, 2018
	₹	₹
Current Liabilities		
Sundry Creditors for expenses		
NPS Charges Payable	-	-
Management Fee Payable	44,742	3,02,919
Custodial Charges Payable	3,72,483	3,33,676
Depository and settlement charges payable	17,953	2,91,379
Book Overdraft	1,12,014	1,07,893
Redemption Payable	-	-
TDS Payable	15,23,159	19,99,260
Contract for Purchase of Investments	15,994	14,156
Amount Payable to Other Schemes	-	-
Provision for interest overdue	-	-
Provision for Upgraded Assets	-	-
Interest received in advance	-	-
Total	20,86,345	30,49,283

Note 5 - Investments	As at March 31, 2019	As at March 31, 2018
	₹	₹
Investments (Long Term and Short Term)		
Equity Shares	1,80,55,74,669	1,56,05,21,058
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	5,16,20,87,563	4,20,42,44,489
Central and State Government Securities (including treasury bills)	6,50,45,03,655	6,12,70,60,079
Commercial Paper	-	-
Alternative Investment Funds*	-	-
Basel III Tier I bonds	-	-
Others - Mutual Fund Units/ Exchange Traded Funds	5,65,80,683	1,55,46,284
Non Convertible Debentures classified as NPA	-	-
Less: Provision on Non performing investment	-	-
Total	13,52,87,46,570	11,90,73,71,910
*(Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities)		

Note 6 - Deposits	As at March 31, 2019	As at March 31, 2018
	₹	₹
Deposits 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	3,21,09,265	2,37,92,324
Contracts for sale of investments	-	-
Interest Receivable on Non-Performing Investments	-	-
Less: Provision for interest on Non-Performing Investment	-	-
Outstanding and accrued income	28,93,44,838	24,60,41,418
Dividend Receivable	2,45,785	1,79,400
Brokerage receivable from PFM	-	-
Application money pending allotment	26,73,00,000	34,72,00,000
Sundry Debtors	-	-
Redemption receivable on Non performing Investment	-	-
Less: Provision for Non Performing Investment	-	-
	58,89,99,888	61,72,13,142

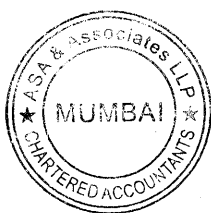


NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – NPS LITE
NOTES ANNEXED TO AND FORMING PART FINANCIAL STATEMENTS

Note 8 - Interest Income	For the year ended March 31, 2019 ₹	For the year ended March 31, 2018 ₹
Bank Interest	-	-
Interest Income on Gsec/Corporate Bonds	90,32,25,720	80,08,30,104
	<u>90,32,25,720</u>	<u>80,08,30,104</u>

Note 9 - Realised Gains on Sale of Investment	For the year ended March 31, 2019 ₹	For the year ended March 31, 2018 ₹
Profit on Sale of Equity Shares	-	1,04,90,049
Profit on Sale of Corp Bonds	2,77,070	2,86,283
Profit on Sale of Gsc	-	25,59,815
Profit on Sale of Mutual Fund Scheme Units	1,33,97,257	71,90,101
	<u>1,36,74,327</u>	<u>2,05,26,248</u>

Note 10 - Realised losses on sale of Investment	For the year ended March 31, 2019 ₹	For the year ended March 31, 2018 ₹
REALISED LOSSES ON SALE OF INVESTMENTS		
Loss on Sale of Equity Shares	6,78,825	17,88,207
Loss on Sale of Corp Bonds	3,60,079	4,05,329
Loss On Sale Of Gsc	4,33,766	
	<u>14,72,670</u>	<u>21,93,536</u>



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

Note 11 Notes to Accounts:

11.1 Investments:

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

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

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

Sr. No.	Security Particulars	No. of Shares as on 31.03.2019	Mkt. value as on 31.03.2019 (Rs. in Crs.)	No. of Shares as on 31.03.2017	Mkt. value as on 31.03.2017 (Rs. in Crs.)
1	Equity - State Bank of India	2,37,800.00	7.63	2,37,800	5.94
2	Bond -8.90% SBI 02.11.2028	150.00 (F.V. Rs. 15 Cr)	15.63	-	-
3	Bond – 8.40% SBH 30.12.2025	17.00(F.V. Rs. 1.70 Cr)	1.72	17 (F.V. Rs. 1.70 Cr)	1.73

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.

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

Amt in Crores						
Name of Issuer/Security	Book Value-Rs. Crores	Maturity Date	Annual Interest Received up to (Last IP Date)	Interest Payment Date in Current year	No. of Days of default from IP Date	Interest default from Last IP Date upto 31/03/19
10.30% II & Fs 2021 28.12.20 21	Rs. 2.00	28.12.21	28.12.17	28.12.18	94	Rs.0.26

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



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

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	106.28	7.53	81.60	6.52%
Unrealized Loss	11.89	0.84	9.14	0.73%
Net Unrealized Gain / (Loss)	94.39	6.69	72.46	5.79%

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*	4,516.47	345.26%	2,774.46	230.98%
Aggregate value of Sales*	4,376.33	334.55%	2,632.95	219.20%
Aggregate value of Purchase & Sales	8,892.80	679.81%	5,407.42	450.18%

*Including Mutual Funds

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

Particulars	March 31, 2019	March 31, 2018
Aggregate value of Non traded investment(Rs.)	5,17,05,21,566.99	3,61,97,22,873.63
% to Net Assets Value	36.63%	28.91%

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	-	0
2	SBI	Equity Disinvestments	-	0.10
3	SBI	Bond Investments	15	-
		Bond Disinvestments	-	0.52
4	SBI	Interest Received	-	0.19
5	SBI	Dividend Received	-	0.06
6	SBIPFPL	Management Fees Paid	0.13	0.12

11.3 Unit Capital:



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

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 61,17,92,048.5711 (PY 59,10,53,115.5939) and the balance 1807.3397 (PY 1635.7629) 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.)	23.0726	21.1679

11.5 Rs13,86,607.00 is lying with the Trustee Bank as on 31st March, 2019 (PY Rs. 1,81,90,997.98) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as balance with bank, on account of the manner in which the PFM operates in the manner as stated in Note 1.1

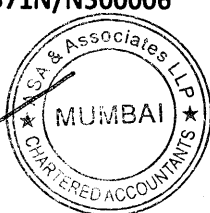
11.6 Details of Sectoral Classification of Investments have been appended as part of Notes to Accounts.

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

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

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

Prateet Mittal
Partner
Membership No. 402631

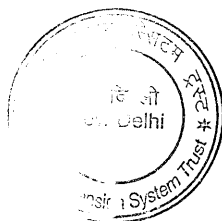


Place: Mumbai
Date: June 27, 2019

For and on Behalf of NPS Trust

Ashvin Parekh
Ashvin Parekh
(Chairman, NPS Trust Board)

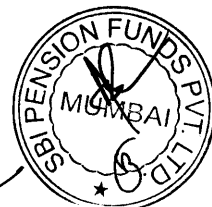
Place: Mumbai
Date: June 27, 2019



For SBI PENSION FUNDS PVT. LTD.

Kumar Sharadindu
MD & CEO

Haridas K.V.
Director



Place: Mumbai
Date: 19 APR 2019

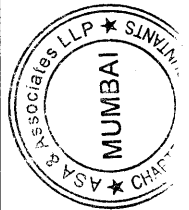
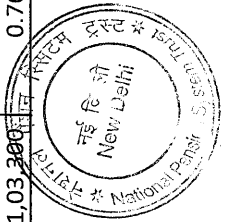
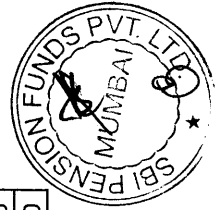
Munish Malik
(Chief Executive Officer)



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

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

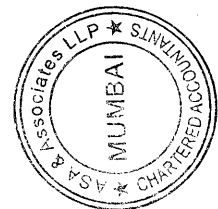
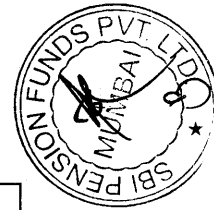
Equity		As on 31.03.2019			As on 31.03.2018		
Sr. No.	Security Description	No. of Units	Market Value (Rs.)	% to Asset class	No. of Units	Market Value (Rs.)	% to Asset class
1	Acc Ltd.	8,650	1,44,13,495	0.77	7,900	1,19,09,250	0.76
2	Asian Paints Limited	16,050	2,39,57,835	1.29	16,050	1,79,82,420	1.14
3	Axis Bank Equity	89,525	6,95,83,306	3.74	89,525	4,57,02,513	2.90
4	Bajaj Auto	6,215	1,80,92,487	0.97	6,215	1,70,58,311	1.08
5	Bharat Forge Limited	28,000	1,43,47,200	0.77	28,000	1,95,90,200	1.24
6	Bharat Petroleum Corporation Ltd.	36,120	1,43,59,506	0.77	36,120	1,54,39,494	0.98
7	Bhartiartl Equity	49,500	1,64,88,450	0.89	49,500	1,97,35,650	1.25
8	Britannia Industries Limited	8,640	2,66,58,720	1.43	4,320	2,14,72,992	1.36
9	Cipla	20,350	1,07,63,115	0.58	20,350	1,10,99,908	0.70
10	Coal India Ltd.	60,950	1,44,57,340	0.78	60,950	1,72,67,135	1.10
11	Colgate Palmolive	16,100	2,02,56,215	1.09	16,100	1,70,16,090	1.08
12	Dr. Reddy'S Laboratories Limited	5,265	1,46,38,016	0.79	5,265	1,09,54,096	0.70
13	Eicher Motors Limited	475	97,60,158	0.52	475	1,34,77,009	0.86
14	Gas Authority Of India Limited	40,357	1,40,30,226	0.75	40,357	1,32,59,401	0.84
15	Glenmark Pharmaceuticals Limited	20,300	1,31,38,160	0.71	20,300	1,06,83,890	0.68
16	Grasim Industries Ltd	24,600	2,11,05,570	1.13	24,600	2,58,52,140	1.64
17	Hcl Technologies Limited	39,849	4,33,33,795	2.33	39,849	3,85,97,741	2.45
18	Hdfc Bank Ltd.	52,250	12,11,62,525	6.51	49,750	9,38,33,475	5.95
19	Hero Motocorp Limited	6,470	1,65,18,881	0.89	6,470	2,29,21,916	1.45
20	Hindustan Unilever Limited	28,300	4,83,02,440	2.59	28,300	3,77,33,805	2.39
21	Housing Development Finance Corporation Limite	33,725	6,63,79,231	3.56	33,725	6,15,68,360	3.91
22	Icici Equity	2,39,015	9,57,25,508	5.14	2,24,015	6,23,54,575	3.96
23	Indusind Bank Limited	31,800	5,66,04,000	3.04	31,800	5,71,36,650	3.63
24	Infosys Technologies Limited	1,42,964	10,63,43,771	5.71	64,857	7,34,05,153	4.66
25	Itc	2,46,054	7,31,39,552	3.93	2,21,054	5,64,79,297	3.58
26	Kotak Bank Equity	56,830	7,58,39,635	4.07	49,330	5,16,87,974	3.28
27	Larsen And Turbo	64,395	8,92,06,394	4.79	64,395	8,44,15,406	5.36
28	Lic Housing Finance Limited	26,500	1,41,03,300	0.76	26,500	1,41,61,600	0.90



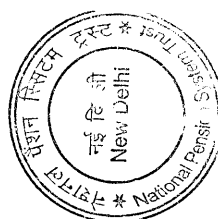
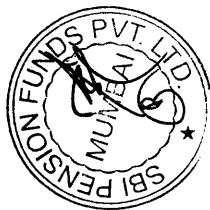
NPS TRUST - SBI PENSION FUND- SCHEME NPS LITE GOVT. PATTERN

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

29	Lupin Limited	10,200	75,43,920	0.41	10,200	75,05,670	0.48
30	Mahindra & Mahindra Equity	43,090	2,90,38,351	1.56	43,090	3,18,39,201	2.02
31	Maruti Equity	10,885	7,26,30,707	3.90	10,885	9,64,53,074	6.12
32	Motherson Sumi Systems Ltd	78,075	1,16,87,828	0.63	52,050	1,61,84,948	1.03
33	National Mineral Development Corporation Ltd	23,000	24,02,350	0.13	23,000	27,26,650	0.17
34	Ntpc Limited	53,760	72,41,472	0.39	44,800	76,02,560	0.48
35	Oil & Natural Gas Corporation	84,700	1,35,30,825	0.73	84,700	1,50,59,660	0.96
36	Power Grid Corporation	1,71,800	3,39,99,220	1.83	1,71,800	3,32,00,350	2.11
37	Reliance Industry Limited	1,06,350	14,49,81,638	7.79	1,06,350	9,38,75,145	5.96
38	State Bank Of India Equity	2,37,800	7,62,74,350	4.10	2,37,800	5,94,26,220	3.77
39	Sun Pharmaceuticals Equity	57,300	2,74,38,105	1.47	57,300	2,83,69,230	1.80
40	Tata Consultancy Limited	31,388	6,28,27,790	3.37	15,694	4,47,14,560	2.84
41	Tata Motors Limited	1,17,253	2,04,31,335	1.10	1,17,253	3,83,24,143	2.43
42	Tata Steel	20,474	1,06,66,954	0.57	20,474	1,16,91,678	0.74
43	Tech Mahindra Limited	23,950	1,85,82,805	1.00	23,950	1,52,96,865	0.97
44	Ultratech Cement Limited	7,497	2,99,75,630	1.61	7,497	2,96,13,150	1.88
45	United Phosphorus Limited	25,860	2,47,95,861	1.33	25,860	1,88,84,265	1.20
46	Wipro Ltd	36,668	93,43,006	0.50	27,501	77,31,906	0.49
47	Zee Entertainment Enterprises Limited	38,325	1,70,73,788	0.92	28,325	1,63,01,038	1.03
48	Ambuja Cements Ltd	14,000	32,94,200	0.18	14,000	32,61,300	0.21
49	Ashok Leyland Limited	34,000	31,04,200	0.17	34,000	49,45,300	0.31
50	Aurobindo Pharma Ltd	29,100	2,28,21,675	1.23	29,100	1,62,33,435	1.03
51	Godrej Consumer Products	5,700	39,10,200	0.21	3,800	41,55,870	0.26
52	Indian Oil Corporation Limited	14,500	23,61,325	0.13	14,500	25,60,700	0.16
53	Aditya Birla Capital Limited	34,440	33,47,568	0.18	34,440	50,26,518	0.32
54	Bharat Electronics Limited	18,750	17,48,438	0.09	30,000	42,43,500	0.27
55	Dabur	2,500	10,22,000	0.05	2,500	8,21,000	0.05
56	Yes Bank	40,500	1,11,41,550	0.60	5,500	16,76,675	0.11
57	Bank Of Baroda	75,000	96,48,750	0.52	-	-	-



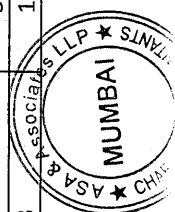
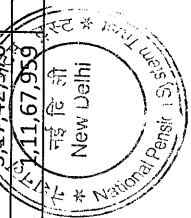
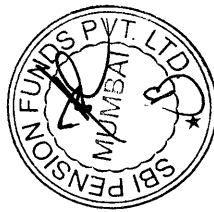
					1,56,05,21,058
	Exchange Traded Funds				
1	Bhartat 22 Etf	4,44,815	1,68,94,074	0.91	4,44,815
2	Cpse Etf	14,56,924	3,96,86,610	2.13	-
			5,65,80,683		1,55,46,284
Total		47,47,853	1,86,21,55,352	100	29,87,256
					1,57,60,67,342
					100



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

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

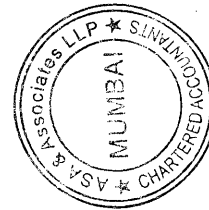
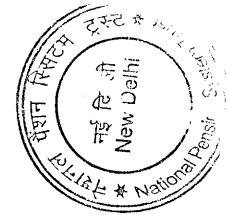
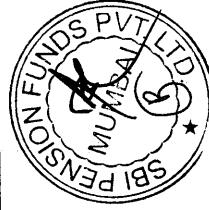
Corporate Bond		As on 31.03.2019			As on 31.03.2018		
Sr. No.	Security Description	Face Value (Rs.)	Market Value (Rs.)	% to Asset class	Face Value (Rs.)	Market Value (Rs.)	% to Asset class
1	10.08% Iotl-Utkal Energy Services 2022 20/02/2022	2,00,00,000	2,12,37,100	1.05	2,00,00,000	2,16,54,240	1.18
2	10.09% Mrf Limited 2019 27.05.2019	1,00,00,000	1,00,31,570	0.50	1,00,00,000	1,02,81,800	0.56
3	10.09% Mrf Limited 2021 27.05.2021	1,00,00,000	1,04,88,250	0.52	1,00,00,000	1,06,82,300	0.58
4	10.10% Indian Hotels Ltd. 2021 18.11.2021	30,00,000	31,14,747	0.15	30,00,000	31,78,389	0.17
5	10.25% Reliance Gas Transport Infra Ltd. 2021 22.08.2021	60,00,000	63,38,328	0.31	60,00,000	64,62,210	0.35
6	10.30% II & Fs 2021 28.12.2021	2,00,00,000	1,50,00,000	0.74	2,00,00,000	2,12,73,640	1.16
7	10.40% Diwan Housing Finance 2020 24.11.2020	98,00,000	1,01,24,694	0.50	98,00,000	1,04,53,278	0.57
8	10.40% Reliance Ports & Terminals Ltd. 2021 18.07.2021	40,00,000	42,31,624	0.21	40,00,000	43,17,952	0.24
9	10.70% United Phosphorus Ltd. 2026 06.07.2026	1,70,00,000	1,78,80,396	0.89	1,70,00,000	1,83,27,904	1.00
10	11.00% Diwan Housing Finance 2021	39,00,000	40,92,110	0.20	39,00,000	42,48,180	0.23
11	11.40% Fullerton India Credit Co Ltd. 2022 28.09.2022	1,50,00,000	1,61,24,970	0.80	1,50,00,000	1,65,21,855	0.90
12	11.45% Shri Ram Transport Ltd. 2018 29.06.2018	-	-	-	70,00,000	70,70,931	0.39
13	2% Tata Steel Ltd. 2022 23.04.2022	4,00,00,000	5,99,38,040	2.97	4,00,00,000	5,59,69,560	3.06
14	6% Zee Entertainment Pref Shares 05/03/2022	65,520	60,606	0.00	87,360	82,992	0.00
15	8.40% Larsen Toubro Limited 2020 24.09.2020	15,00,00,000	15,16,64,100	7.52	15,00,00,000	15,26,47,500	8.34
16	8.75% Hdfe Ltd 2021 04.03.2021	10,00,00,000	10,20,98,200	5.06	10,00,00,000	10,29,99,600	5.63
17	8.79% Hdfe 2020 21.07.2020	1,50,00,000	1,52,17,485	0.75	1,50,00,000	1,53,79,545	0.84
18	8.82% Rural Electrification Corporation Ltd 2023 12/04/2023	4,50,00,000	4,66,95,420	2.31	4,50,00,000	4,68,84,420	2.56
19	8.88% Lic Housing Finance 2020 13.10.2020	10,00,00,000	10,18,168	0.05	10,00,00,000	10,28,641	0.06
20	8.94% Exim Bank 2022 31.12.2022	50,00,000	51,93,875	0.26	50,00,000	52,20,150	0.29
21	8.95% Hdfe Bank 2022 31/10/2022	-	-	-	-	-	-
22	8.95% Infotel Broadband 15.09.2020	3,40,00,000	3,46,18,664	1.72	3,40,00,000	3,50,03,986	1.91
23	8.95% Reliance Utilities & Power 2023 26/04/2023	3,70,00,000	3,85,35,537	1.91	3,70,00,000	3,87,50,100	2.12
24	9.00% Aditya Birla Nuvo Limited 2023 10-05-23	3,50,00,000	3,65,07,940	1.81	3,50,00,000	3,67,33,515	2.01
25	9.05% Petronet Lng Ltd. 2019 28.10.2019	1,70,00,000	1,71,40,097	0.85	1,70,00,000	1,73,60,978	0.95
26	9.15% Sp Jammu Udhampur Highway Ltd 2025 30.06.2028	5,00,00,000	5,34,48,200	2.65	5,00,00,000	5,45,32,800	2.98
27	9.15% Axis Bank 2022 31.12.2022	2,00,00,000	2,09,11,200	1.04	2,00,00,000	2,10,41,980	1.15
28	9.15% Icici Bank 2022 31.12.2022	9,50,00,000	9,93,28,200	4.92	9,50,00,000	9,99,49,405	5.46
29	9.15% Icici Bank 2024 06.08.2024 Infra Bond	40,00,000	41,85,336	0.21	40,00,000	42,51,200	0.23
30	9.25% Icici Bank Ltd 2024 04.09.2024 Infra Bond	6,30,00,000	6,61,95,612	3.28	6,30,00,000	6,72,77,448	3.68
31	9.25% Lic Housing Finance 2022 12.11.2022	1,30,00,000	1,36,50,884	0.68	1,30,00,000	1,37,07,590	0.75
32	9.30% Tata Sons 2024 19.06.2024	2,20,00,000	2,30,90,584	1.14	2,20,00,000	2,33,32,694	1.28
33	9.34% Hdfe 2024 28.08.2024	3,00,00,000	3,17,42,920	1.57	3,00,00,000	3,18,84,480	1.74
34	9.35% Icici Securities Pd Ltd 2023 14.06.2023	1,10,00,000	1,11,67,959	0.55	1,10,00,000	1,14,51,627	0.63

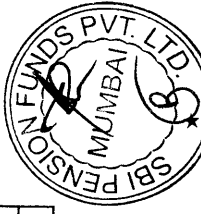


NPS TRUST - SBI PENSION FUND- SCHEME NPS LITE GOVT. PATTERN

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

35	9.35% Icdi Securities Pd Ltd 2023	30.04.2023	30,00,000	30,44,457	0.15	30,00,000	31,24,479	0.17
36	9.43 % Lic Housing Finance 2022	10/02/2022	5,30,00,000	5,54,27,029	2.75	5,30,00,000	5,58,02,852	3.05
37	9.45% Lic Housing Finance 2022	30.01.2022	80,00,000	83,66,592	0.41	80,00,000	84,25,056	0.46
38	9.60% Idfc Partly Redemebale 2024	29/04/2024	5,00,00,000	5,00,57,450	2.48	5,00,00,000	5,11,16,850	2.79
39	9.67 % Tata Sons 2022	13/09/2022	9,40,00,000	9,97,10,030	4.94	9,40,00,000	10,03,92,376	5.49
40	9.68% Idfc 2023	18/12/2023	-	-	-	3,20,00,000	3,24,68,288	1.77
41	9.70% Hdb Financial Services Ltd	20.06.2024	5,00,00,000	5,15,88,850	2.56	5,00,00,000	5,28,47,700	2.89
42	9.70% Pfc 2021	09.06.2021	-	-	-	1,00,00,000	1,05,81,570	0.58
43	9.75% L & T Limited 2022	11.04.2022	2,50,00,000	2,64,21,675	1.31	2,50,00,000	2,67,29,475	1.46
44	7.60% Icdi Bank Ltd 2023	07.10.2023	13,30,00,000	13,22,85,391	6.56	13,30,00,000	13,04,31,105	7.13
45	7.95% Hdfe Bank 2026	21.09.2026	3,00,00,000	2,95,12,890	1.46	3,00,00,000	2,98,15,560	1.63
46	8.00% Yes Bank 2026	30.09.2026	3,30,00,000	3,10,33,398	1.54	3,30,00,000	3,22,81,128	1.76
47	8.32 % Hdfe Ltd 2026	04.05.2026	4,00,00,000	4,01,76,800	1.99	4,00,00,000	4,06,37,160	2.22
48	8.34% L&T Housing Finance Limited	2021 09.09.2021	15,00,00,000	15,23,97,300	7.55	15,00,00,000	15,19,63,050	8.31
49	8.40 % Icdi Bank 2026	13.05.2026	2,00,00,000	2,01,70,960	1.00	2,00,00,000	2,04,10,780	1.12
50	8.92% Tata Capital Housing Finance Ltd	2026 04.08.2026	1,00,00,000	1,03,59,310	0.51	1,00,00,000	1,03,21,880	0.56
51	7.39% Lic Housing Finance Ltd	2022 30.08.2022	2,00,00,000	1,98,79,120	0.99	2,00,00,000	1,97,04,260	1.08
52	7.50 % Hdfe Ltd	26.06.2020	3,00,00,000	3,00,16,620	1.49	3,00,00,000	3,00,35,790	1.64
53	9.04 % Export Import Bank 2022	21/09/2022	5,00,00,000	5,21,25,350	2.58	5,00,00,000	5,22,64,000	2.86
54	8.00% Reliance Jio Infocomm Ltd	2023. 16.04.2023	15,00,00,000	15,13,61,400	7.50	-	-	-
55	8.60% Axis Bank	28.12.2028	10,00,00,000	10,22,84,200	5.07	-	-	-
Total			1,95,47,65,520	2,01,72,91,688	100	1,75,37,87,360	1,82,93,16,249	100

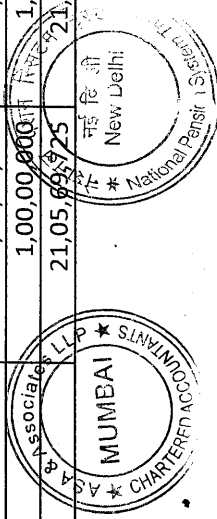




NPS TRUST - SBI PENSION FUND- SCHEME NPS LITE GOVT. PATTERN

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

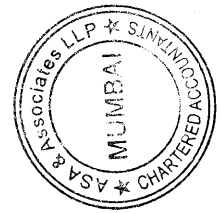
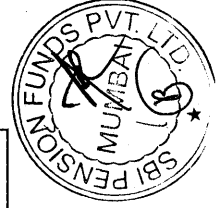
Note - 8 Bonds		As on 31.03.2019				As on 31.03.2018			
Sr. No.	Security Description	Face Value (Rs.)	Market Value (Rs.)	% to Asset class	Face Value (Rs.)	Market Value (Rs.)	% to Asset class	Face Value (Rs.)	% to Asset class
1	10.05% Air India 2031 27.09.2031	2,00,00,000	2,27,39,280	0.72	2,00,00,000	2,32,91,020	0.98		
3	10.63% Iotl Utkal 2028 20/08/2028	4,29,37,851	4,18,18,203	1.33	4,43,50,280	4,54,52,163	1.91		
4	10.63% Iotl Utkal 2028 20/09/2028	3,86,44,066	3,76,60,149	1.20	3,99,15,252	4,09,36,923	1.72		
5	8.02 % Exim 2025 29.10.2025	1,00,00,000	98,88,760	0.31	1,00,00,000	99,81,500	0.42		
6	8.06 % Rec 2023 31/05/2023	40,00,000	40,44,352	0.13	40,00,000	40,44,516	0.17		
7	8.11 % Exim 2025 03.02.2025	40,00,000	39,76,792	0.13	40,00,000	40,13,028	0.17		
8	8.11 % Rural Electrification Corp 2025 07.10.2025	4,50,00,000	4,47,06,060	1.42	4,50,00,000	4,51,43,370	1.90		
9	8.13 % Npcil 2027 28.03.2027	40,00,000	40,13,360	0.13	40,00,000	40,72,176	0.17		
10	8.13 % Npcil 2028 28.03.2028	40,00,000	40,13,288	0.13	40,00,000	40,77,560	0.17		
11	8.13 % Npcil 2029 28.03.2029	40,00,000	40,14,272	0.13	40,00,000	40,82,528	0.17		
12	8.13 % Npcil 2030 28.03.2030	40,00,000	40,15,176	0.13	40,00,000	40,87,128	0.17		
13	8.13 % Npcil 2031 28.03.2031	40,00,000	40,16,012	0.13	40,00,000	40,77,592	0.17		
14	8.14 % Npcil 2028 25.03.2028	6,80,00,000	6,82,68,056	2.17	6,80,00,000	6,93,64,080	2.92		
15	8.14 % Npcil 2029 25.03.2029	5,00,00,000	5,02,11,800	1.60	5,00,00,000	5,10,67,200	2.15		
16	8.14 % Npcil 2030 25.03.2030	2,80,00,000	2,81,26,112	0.89	2,80,00,000	2,86,31,064	1.21		
17	8.15 % Exim Bank 2025 05.03.2025	2,20,00,000	2,19,15,146	0.70	2,20,00,000	2,21,20,098	0.93		
18	8.19 % Ntpc Limited 2025 15.12.2025	2,30,00,000	2,29,37,762	0.73	2,30,00,000	2,31,77,629	0.98		
19	8.25 % Exim 2025 28.09.2025	5,50,00,000	5,50,09,240	1.75	5,50,00,000	5,55,88,005	2.34		
20	8.30 % Gail India Limited 2025 23.02.2025	11,00,00,000	11,03,16,690	3.51	11,00,00,000	11,14,38,910	4.69		
21	8.30 % Rec 2025 10.04.2025	2,60,00,000	2,60,77,454	0.83	2,60,00,000	2,63,45,462	1.11		
22	8.37 % Lic Housing Finance 2023 21/05/2023	7,00,00,000	7,15,19,000	2.27	7,00,00,000	7,16,69,710	3.02		
23	8.37% Nabard 2020 22.06.2020	5,00,00,000	5,04,68,450	1.60	5,00,00,000	5,08,20,250	2.14		
24	8.3750 % Exim 2025 24.07.2025	50,00,000	50,31,045	0.16	50,00,000	50,86,545	0.21		
25	8.40 % Npcil 2029 28.11.2029	5,00,00,000	5,11,31,150	1.63	5,00,00,000	5,20,82,400	2.19		
26	8.40 % Power Grid Corp Ltd 2024 27.05.2024	50,00,000	51,36,805	0.16	50,00,000	50,85,025	0.21		
27	8.40 % Power Grid Corporation 2028 27.05.2028	3,20,00,000	3,23,16,576	1.03	3,20,00,000	3,28,54,016	1.38		
28	8.40% State Bank Of Hyderabad 2025 30.12.2025	1,70,00,000	1,71,51,589	0.55	1,70,00,000	1,73,48,908	0.73		
29	8.43 % Hdfe Ltd 2025 04.03.2025	1,00,00,000	1,00,88,570	0.32	1,00,00,000	1,01,98,970	0.43		
30	8.48 % Pfc 2024 09.12.2024	2,00,00,000	2,02,06,160	0.64	2,00,00,000	2,04,38,360	0.86		
31	8.49 % Nhpc 2022 26.11.2022	1,00,00,000	1,02,56,780	0.33	1,00,00,000	1,02,61,640	0.43		
32	8.49% Ntpc Ltd 2025 25.03.2025	21,05,69,725	21,33,87,990	6.79	21,05,69,725	21,51,26,454	9.06		



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

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

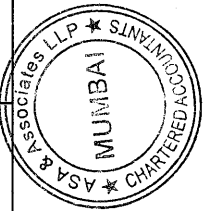
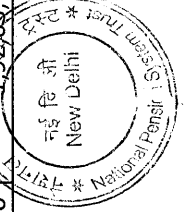
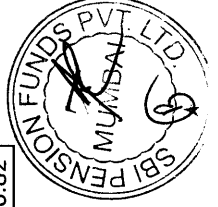
33	8.50 % Export Import 2023 08/07/2023	1,00,00,000	1,02,66,220	0.33	1,00,00,000	1,02,81,640	0.43
34	8.50 % Ifrc 2023 26.12.2023	20,00,000	20,72,058	0.07	20,00,000	20,56,992	0.09
35	8.50 % Nhpc 2019 14.07.2019	10,00,000	10,02,576	0.03	10,00,000	10,11,006	0.04
36	8.50 % Nhpc 2020 14.07.2020	10,00,000	10,10,901	0.03	10,00,000	10,19,319	0.04
37	8.50 % Nhpc 2021 14.07.2021	10,00,000	10,19,120	0.03	10,00,000	10,25,837	0.04
38	8.50 % Nhpc 2022 14.07.2022	1,20,00,000	1,23,04,872	0.39	1,20,00,000	1,22,97,120	0.52
39	8.50 % Nhpc 2023 14.07.2023	10,00,000	10,26,687	0.03	10,00,000	10,27,395	0.04
40	8.50 % Nhpc 2024 14.07.2024	10,00,000	10,28,440	0.03	10,00,000	10,21,834	0.04
41	8.50 % Nhpc 2025 14.07.2025	10,00,000	10,12,160	0.03	10,00,000	10,24,085	0.04
42	8.50 % Nhpc 2026 14.07.2026	1,60,00,000	1,62,15,728	0.52	1,60,00,000	1,64,22,272	0.69
43	8.50 % Nhpc 2027 14.07.2027	10,00,000	10,14,784	0.03	10,00,000	10,30,154	0.04
44	8.50 % Nhpc 2028 14.07.2028	10,00,000	10,15,898	0.03	10,00,000	10,33,507	0.04
45	8.50 % Nhpc 2029 14.07.2029	10,00,000	10,16,887	0.03	10,00,000	10,35,605	0.04
46	8.50 % Nhpc 2030 14.07.2030	1,10,00,000	1,11,97,472	0.36	1,10,00,000	1,14,13,006	0.48
47	8.52 % Lic Housing Finance Ltd. 2025 03.03.2025	1,00,00,000	1,01,29,480	0.32	1,00,00,000	1,02,45,030	0.43
48	8.54 % Nhpc Limited 2024 26.11.2024	5,00,00,000	5,06,41,100	1.61	5,00,00,000	5,12,39,700	2.16
49	8.54 % Nhpc Limited 2025 26.11.2025	1,50,00,000	1,52,19,810	0.48	1,50,00,000	1,54,05,765	0.65
50	8.54 % Nhpc Limited 2029 26.11.2029	2,00,00,000	2,03,99,720	0.65	2,00,00,000	2,07,84,880	0.88
51	8.55 % Lic Housing Finance Ltd 2025 14.08.2025	70,00,000	71,02,249	0.23	70,00,000	71,87,551	0.30
52	8.56 % Nuclear Power Corporation	50,00,000	51,63,670	0.16	50,00,000	51,65,025	0.22
53	8.65 % Power Finance Corporation 2024 28.12.20	50,00,000	50,89,940	0.16	50,00,000	51,53,165	0.22
54	8.70 % Power Grid Corporation 2028 15/07/2028	5,00,00,000	5,14,28,100	1.64	5,00,00,000	5,23,58,400	2.20
55	8.70% Pfc 2020 15.01.2020	70,00,000	70,63,637	0.22	70,00,000	71,30,781	0.30
56	8.71% Idfc 2024 29.05.2024 Infra Bond	1,00,00,000	1,01,47,520	0.32	1,00,00,000	1,03,16,030	0.43
57	8.72% Kotak Mahindra Ba 2022 14.01.2022	50,00,000	51,36,625	0.16	50,00,000	51,46,675	0.22
58	8.73% Ntpc 2023 07.03.2023	5,00,00,000	5,16,37,250	1.64	5,00,00,000	5,18,64,250	2.18
59	8.75 % Idfc Limited 2023 28.07.2023	3,00,00,000	3,04,13,880	0.97	3,00,00,000	3,11,11,650	1.31
60	8.75% Ifrc 2026 29/11/2026	10,00,000	10,38,231	0.03	10,00,000	10,53,633	0.04
61	8.79% Indian Railway Finance Corp Ltd 2030 04.0	50,00,000	52,58,235	0.17	50,00,000	53,64,530	0.23



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

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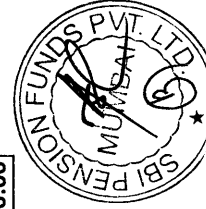
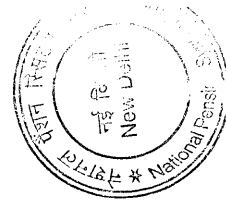
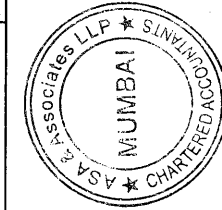
62	8.80 % Exim Bank 2023 15/03/2023	70,00,000	72,46,911	0.23	70,00,000	72,75,912	0.31
63	8.80 % Power Grid Corporation 2023 13/03/2023	20,00,000	20,70,428	0.07	20,00,000	20,79,246	0.09
64	8.83 % Export Import Bank Of India 2029 03.11.20	20,00,000	20,79,650	0.07	20,00,000	21,20,816	0.09
65	8.83 % Ifc 2023 25/03/2023	1,80,00,000	1,86,93,486	0.59	1,80,00,000	1,87,56,648	0.79
66	8.84 % Power Finance Corporation 2023 04/03/20	1,00,00,000	1,03,62,650	0.33	1,00,00,000	1,04,17,970	0.44
67	8.85 % Axis Bank 2024 05.12.2024 Infra Bond	2,40,00,000	2,46,36,000	0.78	2,40,00,000	2,49,69,984	1.05
68	8.85% Power Grid Corporation 2022 19.10.2022	1,25,00,000	1,29,70,525	0.41	1,25,00,000	1,29,86,425	0.55
69	8.88 % Exim Bank 18/10/2022	1,50,00,000	1,55,77,740	0.50	1,50,00,000	1,56,00,060	0.66
71	9.00 % Exim Bank 2022 07/02/2022	1,00,00,000	1,03,49,920	0.33	1,00,00,000	1,03,89,210	0.44
72	9.00% Steel Authority Of India 2024 13.10.2024	1,30,00,000	1,28,54,595	0.41	1,30,00,000	1,29,56,359	0.55
73	9.02% Rural Electrification Corp 2022 19.11.2022	1,00,00,000	1,04,26,500	0.33	1,00,00,000	1,04,59,850	0.44
74	9.10% I Sec Pd 2025 29.04.2025	4,00,00,000	4,00,15,840	1.27	4,00,00,000	4,12,91,000	1.74
75	9.18% Nucler Power Corporation 2025 23/01/202	20,00,000	21,01,382	0.07	20,00,000	21,34,782	0.09
76	9.18% Nucler Power Corporation 2026 23/01/202	20,00,000	21,14,382	0.07	20,00,000	21,48,770	0.09
77	9.18% Nucler Power Corporation 2027 23/01/202	20,00,000	21,26,328	0.07	20,00,000	21,65,568	0.09
78	9.18% Nucler Power Corporation 2028 23/01/202	20,00,000	21,37,220	0.07	20,00,000	21,80,028	0.09
79	9.18% Nucler Power Corporation 2029 23/01/202	20,00,000	21,47,330	0.07	20,00,000	21,91,872	0.09
80	9.25% Export Import 2024 29/05/2024	70,00,000	74,36,828	0.24	70,00,000	73,99,224	0.31
81	9.27% Ifrc Ltd. 2021 10.05.2021	1,00,00,000	1,03,62,350	0.33	1,00,00,000	1,05,05,700	0.44
82	9.29% Lic Housing Finance 2024 05/07/2024	1,40,00,000	1,49,08,432	0.47	1,40,00,000	1,48,32,538	0.62
83	9.30 % Pgc 2024 28/06/2024	37,50,000	39,94,275	0.13	37,50,000	39,74,366	0.17
84	9.30% Powergrid Corp 2029 04.09.2029	10,00,00,000	10,71,40,000	3.41	10,00,00,000	10,94,18,400	4.61
85	9.34% Rural Electrification Corp Ltd 2024 25.08.20	1,80,00,000	1,90,62,900	0.61	1,80,00,000	1,91,29,392	0.81
86	9.35% Rec 2022 15.06.2022	10,00,000	10,48,338	0.03	10,00,000	10,53,965	0.04
87	9.45% Power Finance Corp 2026 01.09.2026	30,00,000	31,93,932	0.10	30,00,000	32,49,081	0.14
88	9.47% Lic Housing Finance Ltd. 2024 23.08.2024	90,00,000	95,91,120	0.30	90,00,000	96,21,243	0.41
89	9.57% Export Import 2024 10/01/2024	1,60,00,000	1,71,32,640	0.54	1,60,00,000	1,70,94,528	0.72
90	9.57% Ifrc 2021 31.05.2021	2,30,00,000	2,39,91,369	0.76	2,30,00,000	2,43,74,894	1.03
91	9.58 % Exim Bond 2023 04/10/2023	3,00,00,000	3,20,26,020	1.02	3,00,00,000	3,20,12,160	1.35
92	9.95% Fci 2022 07/03/2022	10,80,00,000	11,45,00,520	3.64	10,80,00,000	11,56,60,224	4.87
93	7.25% Npcil 2029 15.12.2029	1,00,00,000	94,12,840	0.30	1,00,00,000	95,47,020	0.40
94	7.34 % Nabard 2032 13.01.2032	2,00,00,000	1,85,99,540	0.59	2,00,00,000	1,88,17,540	0.79
95	7.52 % Rec Ltd 2026 07.11.2026	2,00,00,000	1,92,03,700	0.61	2,00,00,000	1,93,84,960	0.82



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

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

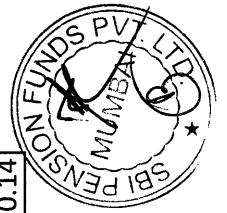
96	8.11 % Exim Bank 2031 11.07.2031	3,50,00,000	3,46,33,970	1.10	3,50,00,000	3,52,85,950	1.49
97	8.20% Power Grid Corp Ltd 2025 23.01.2025	1,00,00,000	99,81,680	0.32	1,00,00,000	1,00,78,330	0.42
98	8.27 % Rural Electrification Corporation Limited 04	2,00,00,000	2,00,37,140	0.64	2,00,00,000	2,02,46,240	0.85
99	8.32 % Lic Housing Finance Ltd 2026 27.04.2026	5,00,00,000	5,02,23,050	1.60	5,00,00,000	5,07,97,550	2.14
100	8.43% Lic Housing Finance Ltd 10.07.2026	50,00,000	50,48,865	0.16	50,00,000	51,11,375	0.22
101	8.48 % Lic Housing Finance Ltd 2025 29.08.2025	1,00,00,000	1,01,48,160	0.32	1,00,00,000	1,02,30,850	0.43
102	7.75 % Pfc Goi 2027 22.03.2027	5,00,00,000	4,90,60,450	1.56	5,00,00,000	4,96,88,400	2.09
103	7.09% Rural Electrification Corporation Ltd 2022 1	1,50,00,000	1,47,61,290	0.47	1,50,00,000	1,46,06,190	0.62
104	7.50 % Pfc 2021 16.08.2021	-	-	-	70,00,000	69,83,382	0.29
105	7.83% Indian Railway Finance Corp Ltd 2027 21.0	5,00,00,000	4,88,31,950	1.55	5,00,00,000	4,94,38,150	2.08
106	7.95% Lic Housing Finance Ltd 26.03.2027	10,00,00,000	9,83,75,400	3.13	10,00,00,000	9,96,84,400	4.20
107	8.75 % Lic Housing Finance Ltd 2021 12.02.2021	1,30,00,000	1,32,69,100	0.42	1,30,00,000	1,33,86,620	0.56
108	7.20% Power Grid Corp Ltd 09.08.2027	10,00,00,000	9,38,53,900	2.98	-	-	-
109	7.24% Rural Electrification Corporation Limited 21	5,00,00,000	4,95,94,400	1.58	-	-	-
110	8.18% Nabard 26.12.2028	15,00,00,000	15,10,02,000	4.80	-	-	-
111	8.20% Nabard Goi 2028. 16.03.2028	20,00,00,000	20,15,05,400	6.41	-	-	-
112	8.80% Rec Ltd 22.01.2029	10,00,00,000	10,48,24,300	3.33	-	-	-
113	8.90% Sbi 02.11.2028	15,00,00,000	15,62,64,000	4.97	-	-	-
114	8.95% Fci 01.03.2029	5,00,00,000	5,23,29,800	1.66	-	-	-
	Total	3,10,04,01,641.23	3,14,47,95,875.49	100.00	2,31,00,85,257.79	2,37,49,28,239.40	100.00

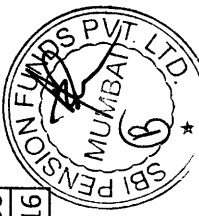


NPS TRUST - SBI PENSION FUND- SCHEME NPS LITE GOVT. PATTERN

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

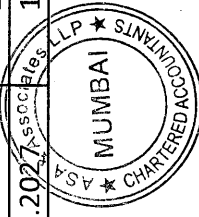
Govt Security		As on 31.03.2019			As on 31.03.2018		
Sr. No.	Security Description	Face Value (Rs.)	Market Value (Rs.)	% to Asset class	Face Value (Rs.)	Market Value (Rs.)	% to Asset class
1	7.16% Govt Securities 20/05/2023	5,25,00,000	5,29,77,750	0.81	5,25,00,000	5,19,75,000	0.85
2	7.28% Gsec 2019 03.06.2019	1,98,00,000	1,98,29,700	0.30	1,98,00,000	1,99,54,440	0.33
3	7.59% Goi 2019 20.03.2029	25,05,00,000	25,10,93,936	3.86	25,05,00,000	24,89,97,000	4.06
4	7.88 % Govt Sec 2030 19.03.2030	6,76,10,000	6,92,32,640	1.06	6,76,10,000	6,84,55,125	1.12
5	8.13% Goi 2022 21.09.2022	13,00,000	13,54,100	0.02	13,00,000	13,37,876	0.02
6	8.13% Govt Sec 2045 22.06.2045	14,30,00,000	15,11,74,452	2.32	14,30,00,000	14,91,55,435	2.43
7	8.17 % Govt Securities 2044 01.12.2044	91,09,00,000	96,62,82,720	14.86	91,09,00,000	95,19,96,164	15.54
8	8.20% Goi 2025	17,75,90,000	18,67,35,885	2.87	17,75,90,000	18,37,92,864	3.00
9	8.24 % Goi 2033 10.11.2033	8,45,00,000	8,90,12,300	1.37	8,45,00,000	8,86,11,348	1.45
10	8.24% Govt Of India 2027 15.02.2027	24,90,10,000	26,00,16,242	4.00	24,90,10,000	25,76,00,347	4.20
11	8.26% Goi 2027 02.08.2027	97,90,000	1,02,49,200	0.16	97,90,000	1,01,53,033	0.17
12	8.28% Goi 2027 21.09.2027	28,87,80,000	30,27,85,252	4.66	28,87,80,000	29,97,87,716	4.89
13	8.28% Goi 2032 15-02-2032	19,44,40,000	20,47,48,625	3.15	19,44,40,000	20,40,14,614	3.33
14	8.30% Goi 2042 31.12.2042	24,02,00,000	25,71,34,100	3.95	24,02,00,000	25,51,52,690	4.16
15	8.30% Goi 02/07/2040	2,94,30,000	3,14,53,460	0.48	2,94,30,000	3,11,60,896	0.51
16	8.32% Goi 2032 02.08.2032	41,00,00,000	43,41,34,650	6.67	41,00,00,000	43,11,91,670	7.04
17	8.33 % Gsec 2026 09-07-2026	14,89,00,000	15,69,40,600	2.41	14,89,00,000	15,51,53,800	2.53
18	8.33% Goi 2036	21,66,40,000	23,04,97,378	3.54	21,66,40,000	23,03,76,059	3.76
19	8.34% Uttar Pradesh Sdl 2020 22.12.2020	70,000	71,417	0.00	70,000	71,693	0.00
20	8.36 % Punjab Sdl 2021 08-04-2021	13,00,000	13,25,793	0.02	13,00,000	13,30,789	0.02
21	8.40% Goi 2024 28.07.2024	50,00,000	53,02,500	0.08	50,00,000	52,17,500	0.09
22	8.44% Madhya Pradesh Sdl 2020 08.12.20	40,000	40,871	0.00	40,000	41,045	0.00
23	8.44% Punjab Sdl 2020 08.12.2020	30,00,000	30,63,927	0.05	30,00,000	30,77,559	0.05
24	8.60% Goi 2028 02.06.2028	15,81,50,000	16,91,74,637	2.60	15,81,50,000	16,77,24,875	2.74
25	8.65% Karnataka Sdl 2023 20.03.2023	82,00,000	85,02,473	0.13	82,00,000	84,87,033	0.14





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

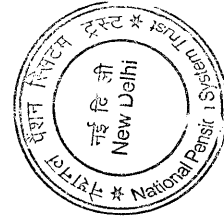
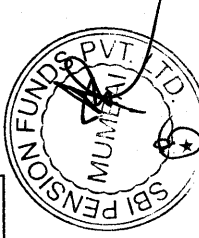
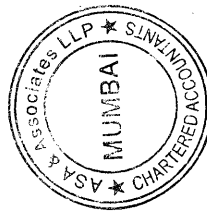
26	8.66% Maharashtra Sdl 2021 21.09.2021	59,00,000	60,92,163	0.09	59,00,000	61,15,315	0.10
27	8.66% West Bengal 2022 25.01.2022	49,00,000	50,54,634	0.08	49,00,000	50,56,859	0.08
28	8.83% Goi 2041 12.12.2041	18,28,50,000	20,61,24,611	3.17	18,28,50,000	20,47,92,000	3.34
29	8.83% Gsc 2023 25/11/2023	4,64,00,000	4,97,93,000	0.77	4,64,00,000	4,93,34,893	0.81
30	8.85% Maharashtra Sdl 2022 18.07.2022	1,10,60,000	1,15,06,160	0.18	1,10,60,000	1,15,04,501	0.19
31	8.97% Goi 2030 05.12.2030	12,97,80,000	14,33,85,746	2.20	12,97,80,000	14,28,96,735	2.33
32	9.04% West Bengal 2021 07.12.2021	1,00,00,000	1,03,96,430	0.16	1,00,00,000	1,04,87,910	0.17
33	9.05% Mp Sdl 2021 19.10.2021	70,00,000	72,73,889	0.11	70,00,000	73,33,067	0.12
34	9.15% Goi 2024 14.11.2024	2,14,00,000	2,33,81,640	0.36	2,14,00,000	2,30,30,316	0.38
35	9.19% Tamil Nadu 2021 09.11.2021	28,00,000	29,20,688	0.04	28,00,000	29,48,884	0.05
36	9.20% Goi 2030 30/09/2030	25,44,50,000	28,53,20,128	4.39	25,44,50,000	28,37,37,195	4.63
37	9.23% Gsc 2043 23/12/2043	28,04,80,000	32,96,29,352	5.07	28,04,80,000	32,70,12,754	5.34
38	9.30% Chhatishgar 2023 09/10/2023	4,80,000	5,09,961	0.01	4,80,000	5,10,923	0.01
39	9.36% Maharashtra Sdl 2023 06/11/2023	50,00,000	53,26,375	0.08	50,00,000	53,40,780	0.09
40	9.37% Kerala Sdl 2024 23/04/2024	1,00,00,000	1,06,47,220	0.16	1,00,00,000	1,06,88,940	0.17
41	9.39% Karnataka 2023 04.12.2023	80,00,000	85,28,688	0.13	80,00,000	85,61,592	0.14
42	9.49 % Kerela Sdl 2023 01/08/2023	5,00,00,000	5,33,28,100	0.82	5,00,00,000	5,35,30,400	0.87
43	9.60% Chattishgar 2024 30.01.2024	3,00,00,000	3,21,68,640	0.49	3,00,00,000	3,23,13,240	0.53
44	9.63% Maharashtra Sdl 2024 12/02/2024	1,00,00,000	1,07,47,790	0.17	1,00,00,000	1,07,96,320	0.18
45	9.67% Jharkhan Sdl 2024 12/02/2024	28,00,000	30,08,225	0.05	28,00,000	30,24,048	0.05
46	9.89% Andhra Pradesh Sdl 2018 01-08-2018	-	-	0.00	1,00,000	1,01,033	0.00
47	7.61% Goi 2030 09.05.2030	5,00,00,000	5,02,76,650	0.77	5,00,00,000	4,98,32,600	0.81
48	7.72 % Goi 2025 25.05.2025	3,85,00,000	3,95,31,800	0.61	3,85,00,000	3,88,85,000	0.63
49	8.15% Goi 2026 24.11.2026	4,20,00,000	4,38,69,000	0.67	4,20,00,000	4,33,02,000	0.71
50	7.78% West Bengal Sdl 01.03.2027	2,00,00,000	1,97,32,080	0.30	2,00,00,000	1,98,27,520	0.32
51	8.22% Punjab Spl Sdl 2026 30.03.2026	20,00,00,000	20,15,25,400	3.10	20,00,00,000	20,29,11,800	3.31
52	8.32 % Uttar Pradesh Sdl 2025 Spl 02.06.2025	5,00,00,000	5,06,00,000	0.78	5,00,00,000	5,09,45,900	0.83
53	8.50% Bihar Spl Sdl 2025 30.03.2025	50,00,000	51,10,840	0.08	50,00,000	51,37,770	0.08
54	8.65% J K Spl Sdl 2028 30.03.2028	-	-	0.00	2,00,00,000	2,08,45,840	0.34
55	6.68% Gs 2031 17.09.31	2,00,00,000	1,85,30,000	0.28	2,00,00,000	1,84,72,000	0.30
56	6.79 % Govt Security 2027 15.05.2027	1,00,00,000	96,05,000	0.15	1,00,00,000	95,03,000	0.16



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

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

57	7.73 % Govt Sec 2034 19.12.2034	21,50,00,000	21,69,07,695	3.33	21,50,00,000	21,56,45,000	3.52
58	7.60 % Madhya Pradesh Sdl 15.02.2027	5,70,00,000	5,57,11,572	0.86	5,70,00,000	5,58,75,162	0.91
59	7.76% Karnataka Sdl 2027. 13.12.2027	10,00,00,000	9,87,43,900	1.52	10,00,00,000	9,92,32,000	1.62
60	7.92% Uttar Pradesh Sdl 2028. 24.01.2028	6,50,30,000	6,44,11,370	0.99	6,50,30,000	6,50,99,062	1.06
61	8.27% Kerala Sdl 2028. 21.02.2028	20,00,00,000	20,26,61,600	3.12	20,00,00,000	20,49,14,600	3.34
62	9.71 % Andhra Pradesh 2023 14/08/2013	25,00,000	26,86,995	0.04	25,00,000	26,96,550	0.04
63	6.57% Govt. Stock 2033 05.12.2033	15,00,00,000	13,62,15,000	2.09	-	-	0.00
64	8.05% Tamilnadu 18.04.2028	11,40,00,000	11,40,74,328	1.75	-	-	0.00
65	8.08% Gujarat Sdl 26.12.2028	2,98,30,000	2,99,39,088	0.46	-	-	0.00
66	8.08% Maharashtra Sdl 26.12.2028	2,91,10,000	2,92,11,885	0.45	-	-	0.00
67	8.41% Kerala Sdl 2028. 06.06.2028	2,15,20,000	2,20,04,673	0.34	-	-	0.00
68	8.57% Haryana Sdl 04.07.2028	2,40,60,000	2,48,76,731	0.38	-	-	0.00
	Total	6,18,75,00,000	6,50,45,03,655	100	5,83,90,80,000	6,12,70,60,079	100

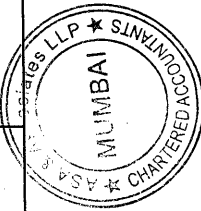
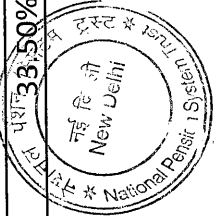
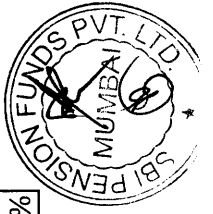


(As referred in point 11.6 in Notes to Accounts)

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

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

Equity Shares	As at 31st March 2019		As at 31st March 2018	
	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class
Total - Investments in Equity	1,80,55,74,669	100%	1,56,05,21,058	100%
Monetary intermediation of commercial banks, saving banks. postal savings bank and discount houses	51,59,79,624	28.58%	37,18,18,082	23.83%
Writing , modifying, testing of computer program to meet the needs of a particular client excluding web-page designing	24,04,31,168	13.32%	17,97,46,225	11.52%
Manufacture of allopathic pharmaceutical preparations	9,63,42,991	5.34%	8,48,46,228	5.44%
Activities of specialized institutions granting credit for house purchases that also take deposits	8,04,82,531	4.46%	7,57,29,960	4.85%
Manufacture of commercial vehicles such as vans, lorries, over-the-road tractors for semi-trailers etc.	3,32,95,693	1.84%	4,32,69,443	2.77%
Other civil engineering projects n.e.c.	8,92,06,394	4.94%	8,44,15,406	5.41%
Manufacture of other petroleum n.e.c	14,49,81,638	8.03%	9,38,75,145.00	6.02%
Others	60,48,54,630	33.50%	62,68,20,569	40.17%

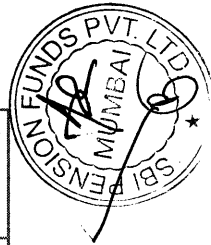
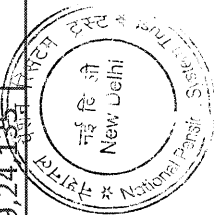
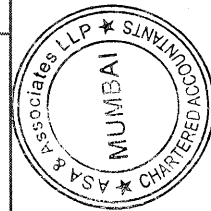


(As referred in point 11.6 in Notes to Accounts)

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

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

Corporate Bonds	As at 31st March 2019		As at 31st March 2018	
	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class
Investment Classification				
Total - Investments in Debentures & Corp. Bonds	5,16,20,87,563	100%	4,20,42,44,489	100%
Activities of specialized institutions granting credit for house purchases that also take deposits	63,22,14,098	12.25%	63,72,72,269	15.16%
Other credit granting	73,70,37,688	14.28%	64,02,15,280	15.23%
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	70,90,95,401	13.74%	45,29,24,173	10.77%
Electric power generation by coal based thermal power plants	28,79,63,002	5.58%	29,01,68,333	6.90%
Other civil engineering projects n.e.c.	33,04,83,075	6.40%	33,13,40,025	7.88%
Other monetary intermediation services n.e.c.	71,14,65,497	13.78%	36,13,70,616	8.60%
Electric power generation and transmission by nuclear power plants	24,30,12,378	4.71%	24,70,74,793	5.88%
Transmission of electric energy	31,88,92,289	6.18%	22,88,34,208	5.44%
Others	1,19,19,24,135	23.09%	1,01,50,44,791	24.14%



NATIONAL PENSION SYSTEM TRUST
NPS TRUST A/C SBI PENSION FUND - NPS LITE GOVT. PATTERN
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	21.1718	19.9446
	High	23.0726	21.2200
	Low	20.8887	19.8293
	End	23.0726	21.1679
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	1,41,156.61	1,25,215.36
	Average (AAuM)	1,30,812.14	1,20,115.64
3	Gross income as % of AAuM	8.84%	5.91%
4	Expense Ratio		
	a. Total Expense as % of AAuM @	0.03%	0.04%
	b. Management fee as % of AAuM	0.01%	0.01%
5	Net Income as a percentage of AAuM	8.81%	5.87%
6	Portfolio Turnover Ratio	0.01	0.02
7	Returns (%) Compounded Annualised Yield		
	Last 1 Year	9.00%	6.16%
	Last 3 Years	9.47%	8.56%
	Last 5 Years	10.76%	9.73%
	Since launch of the scheme	10.31%	10.45%
	Launch Date	16 th September 2010	
8	Return (%)		
	a. Last one year	8.48%	5.21%
	Benchmark		
	b. Since inception	8.85%	8.79%
	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 assets - value of current liability and provisions, if any) / no. of units at the valuation date (before creation / redemption of units)
- 6 Benchmark Returns have been provided by NPS Trust on the Basis NPS – Government Pattern Index Returns for periods greater than one year are compounded annualized returns

