

INDEPENDENT AUDITORS' REPORT

To,
The Trustees,
National Pension System Trust

Report on Financial Statements

We have audited the accompanying financial statements of NPS Trust A/c SBI Pension Fund Scheme Corporate CG under the National Pension System Trust (NPS Trust) managed by SBI Pension Funds Pvt. Ltd. (SBIPFM) which comprise of the Balance Sheet as at 31st March, 2018, and Revenue Account for the period 1st April, 2017 to 31st March, 2018 and a summary of significant accounting policies and other explanatory information.

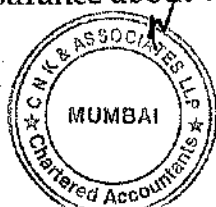
Management's Responsibility for the Financial Statements

Management of the PFM, in accordance with the Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 (as amended), Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) executed with the NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to Scheme. This responsibility includes design, implementation and maintenance of adequate internal controls, 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. These financial statements are also approved by the NPS Trust on the recommendation of the Board of Directors of the SBIPFM.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the PFM's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulations, 2015 (as amended) and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31st March, 2018;
- b) in the case of the Revenue Account, of the surplus of the Scheme for the year ended on that date;

Emphasis of Matter

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

Rs. 1,40,25,43,961.13 is lying with Trustee Bank as on 31st March 2018 (Previous Year: Rs. 38,23,10,806.78) 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.



Report on Other Legal and Regulatory Requirements

As required by the Schedule VII of PFRDA (Pension Fund) Regulations, 2015 (as amended), 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 of the Scheme 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 by SBIPFM 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 the Authority are borne by the Pension Fund and are not charged to the NAV of the Scheme.
- e) In our opinion the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA (Pension Fund) Regulation, 2015 (as amended).

We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA read with note no 1.5.6
- b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fee.

CNK & Associates LLP

Chartered Accountants

Firm Registration No.:101961W/W-100036

Hiren Shah

Partner

Membership No.: 100052



Place: Mumbai

Date: 28 JUN 2018

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – CORPORATE CG
BALANCE SHEET AS AT MARCH 31, 2018

	Schedules	As at March 31, 2018	As at March 31, 2017
Liabilities			
Unit Capital	2	73,67,54,65,628	56,58,81,31,236
Reserves and Surplus	3	48,92,61,68,149	32,21,67,97,218
Current Liabilities and Provisions	4	9,06,21,271	1,64,10,289
Total		1,22,69,22,55,048	88,82,13,38,743
Assets			
Investments	5	1,19,14,51,97,345	85,74,41,98,291
Deposits	6	-	-
Other Current Assets	7	3,54,70,57,703	3,07,71,40,452
Total		1,22,69,22,55,048	88,82,13,38,743
(a) Net assets as per Balance Sheets		1,22,60,16,33,778	88,80,49,28,454
(b) Number of units outstanding		7,36,75,46,563	5,65,88,13,124
Significant Accounting Policies and Notes to Accounts	1,11		

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

For C N K & ASSOCIATES LLP

Chartered Accountants

Firm Registration No.:101961W/W-100036

Hiren Shah

Partner

Membership No.: 100052



Place: Mumbai

Date: 28 JUN 2018

For SBI PENSION FUNDS PVT. LTD.

Kumar Sharadindu

MD & CEO

Mayur Kisnadwala

Director

Place: Mumbai

Date: 20 APR 2018



For and on Behalf of NPS Trust

Ashvin Parekh

Ashvin Parekh

(Chairman, NPS Trust Board)

Munish Malik
(Chief Executive Officer)

Place: Mumbai

Date:

28 JUN 2018



0204

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME - CORPORATE CG
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Schedules	Year ended March 31, 2018	Year ended March 31, 2017
Income			
Dividend		13,77,92,743	9,56,71,231
Interest	8	7,15,84,76,507	5,14,39,22,603
Profit on sale/redemption of investments	9	12,04,39,750	40,52,90,767
Profit on inter-scheme transfer/sale of investments		-	-
Unrealized gain on appreciation in investments		-	3,26,54,53,166
Other income		-	-
Total Income (A)		7,41,67,09,000	8,91,03,37,767
Expenses and Losses			
Unrealized losses in value of investments		1,51,23,78,159	-
Loss on sale/redemption of investments	10	2,09,11,722	70,12,991
Loss on inter-scheme transfer/sale of investments		-	-
Management fees (including service Tax/GST)		1,24,60,597	85,72,790
NPS Trust fees		1,06,18,983	74,58,172
Custodian fees (including Service Tax/GST)		33,53,947	30,11,451
Depository and settlement charges		6,42,760	7,31,828
CRA Fees		2,44,78,622	3,31,56,400
Less: Amount recoverable on sale of units on account of CRA Charges		(2,44,78,622)	(3,31,56,400)
Provision for Non Performing Assets		-	-
Other Expenses		-	-
Total Expenditure (B)		1,56,03,66,168	2,67,97,232
Surplus/(Deficit) for the year (A-B)		5,85,63,42,832	8,88,35,50,534
Less: Amount transferred to/(From) Unrealised appreciation account		(1,51,23,78,159)	3,26,54,53,166
Less: Amount transferred to General Reserve		7,36,87,20,991	5,61,80,97,369
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 C N K & ASSOCIATES LLP
 Chartered Accountants
 Firm Registration No.:101961W/W-100036

Hiren Shah
 Partner
 Membership No.: 100052



Place: Mumbai
 Date: 28 JUN 2018.

For SBI PENSION FUNDS PVT. LTD.

Kumar Sharadindu
 MD & CEO

Mayur Kisnadwala
 Director

Place: Mumbai
 Date: 20 APR 2018



For and on Behalf of NPS Trust

Ashvin Parekh
 (Chairman, NPS Trust Board)

Munish Malik
 (Chief Executive Officer)



Place: Mumbai
 Date:

28 JUN 2018

Note 1 Summary of significant accounting policies and other explanatory information for the year ended March 31, 2018

A. Background and Introduction:

1.1 Background:

National Pension System Trust (NPS) has been established by Pension Fund Regulatory and Development Authority (PFRDA) as a Trust in accordance with the Indian Trusts Act, 1882 and is sponsored by Government of India. SBI Pension Fund Private Ltd (SBIPF), a Company incorporated under the Companies Act, 1956 (as amended thereon) has been appointed as the Fund Manager of the NPS vide 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 Corporate CG	This scheme class will be invested G Sec, Debt Securities issued by bodies Corporate/Public Financial Institutions/PSUBonds/Infra Bonds/Developments Funds, short term money market instruments, equities and Liquid Funds to the limit of 5% of scheme corpus. Contributions of Fund by investor for retirement are non-withdrawable. The investment objective is to optimize the returns.

1.2 Central Recordkeeping Agency:

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

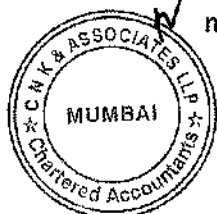
CRA's responsibilities includes:

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

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

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

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



1228

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

B. Significant Accounting Policies:

1.5.1 Basis of Preparation of Financial statements:

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

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

1.5.2 Use of Estimates:

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

1.5.3 Accounting of Unit Capital:

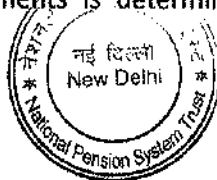
Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) which is net of charges as provided in the National Pension System offer document and the Investment Management Agreement. All the units are recorded at face value of Rs. 10/- each.

1.5.4 Unit Premium Reserve:

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

1.5.5 Investments:

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



J207



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



0208



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%



3209

1.5.8 Income Recognition:

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

1.5.9 Income Taxes:

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

1.5.10 Fees

a) Investment Management Fees:

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

b) NPS Trust Fees

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

1.5.11 Custodian Fees and Depository & Settlement Charges:

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

1.5.12 Computation of Net Asset Value:

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

1.5.13

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



NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME - CORPORATE CG
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018

Schedule 2 - Unit Capital	As at March 31, 2018	As at March 31, 2017
Outstanding at the beginning of the year	56,58,81,31,236	44,30,89,13,252
Add: Units issued during the year	17,37,23,16,774	16,79,97,07,397
Less: Units redeemed during the year	28,49,82,382	4,52,04,89,413
Outstanding at the end of the year	73,67,54,65,628	56,58,81,31,235
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	5,65,88,13,123.60	4,43,08,91,325.20
Add: Units issued during the year	1,73,72,31,677.43	1,67,99,70,739.70
Less: Units redeemed during the year	2,84,98,238.18	45,20,48,941.30
Outstanding Units at the end of the year	7,36,75,46,562.84	5,65,88,13,123.60
Schedule 3 - Reserves and Surplus		
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	14,96,31,89,234	8,65,83,70,483
Add: Premium on Units issued	11,03,42,04,569	8,46,71,00,070
Less: Premium on Units redeemed	18,11,76,471	2,16,22,81,319
Add: Transfer from General Reserve	-	-
Closing Balance	25,81,62,17,332	14,96,31,89,234
General Reserve		
Opening Balance	12,26,77,47,479	6,64,96,50,110
Add: Transfer from Revenue Account	7,36,87,20,991	5,61,80,97,369
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	19,63,64,68,470	12,26,77,47,479
Unrealised Appreciation/(Depreciation) Account		
Opening Balance	4,98,58,60,506	1,72,04,07,340
Add: Adjustment for previous syear appreciation	-	-
Less: Transferred to Revenue Account	(1,51,23,78,159)	3,26,54,53,166
Closing Balance	3,47,34,82,347	4,98,58,60,506
Total	48,92,61,68,149	32,21,67,97,218



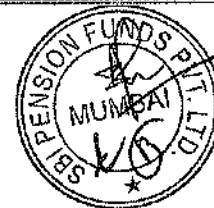
Schedule 4 - Current Liabilities and Provisions	As at March 31, 2018	As at March 31, 2017
Current Liabilities		
Sundry Creditors for expenses		
NPS Charges Payable	29,06,515	20,87,455
Management Fee Payable	32,41,755	21,92,486
Custodial Charges Payable	29,35,932	27,74,434
Depository and settlement charges payable	8,90,267	6,62,147
Book Overdraft	-	-
Redemption Payable	62,79,585	82,46,437
Contract for Purchase of Investments	7,43,67,217	-
TDS Payable	-	4,47,330
Amount Payable to Other Schemes	-	-
Provision for Interest overdue	-	-
Provision for Upgraded Assets	-	-
Interest received in Advance	-	-
Total	9,06,21,271	1,64,10,289

Schedule 5 - Investments	As at March 31, 2018	As at March 31, 2017
Investments (Long Term and Short Term)		
Equity Shares	12,91,16,34,673	9,77,99,40,915
Debentures and Bonds Listed/Awaiting Listing	44,66,72,17,091	32,40,79,50,673
Central and State Government Securities (including treasury bills)	58,73,91,46,036	43,55,63,06,703
Commercial Paper	-	-
Alternative Investment Funds*	-	-
Base I/II Tier I bonds	2,32,49,21,490	-
Others - Mutual Fund Units	50,22,78,057	-
Total	1,19,14,51,97,347	85,74,41,98,291

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

Schedule 6 - Deposits	As at March 31, 2018	As at March 31, 2017
Deposits with Scheduled Banks	-	-
	-	-

Schedule 7 - Other Current Assets	As at March 31, 2018	As at March 31, 2017
Balances with bank in a current account	18,97,52,749	5,21,12,664
Contracts for sale of investments	-	81,47,295
Interest Receivable on Non-Performing Investments	-	-
Less: Provision for interest on Non-Performing Investment	-	-
Outstanding and accrued income	2,70,18,95,564	1,82,55,30,856
Dividend Receivable	5,74,500.00	4,47,600
Brokerage receivable from PFM	-	2,037
Application money pending allotment	65,48,34,891	1,19,09,00,000
Sundry Debtors	-	-
Redemption receivable on Non performing Investment	-	-
Less: Provision for Non Performing Investment	-	-
Total	3,54,70,57,704	3,07,71,40,452



NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – CORPORATE CG
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018

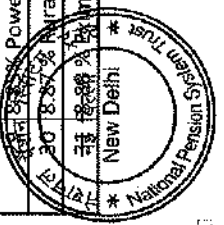
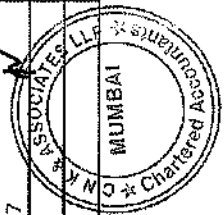
Schedule 8 - Interest Income	For the year ended March 31, 2018	For the year ended March 31, 2017
Bank Interest	-	12,80,254
Interest on Bonds / Debentures / Govt. Securities	7,15,84,76,507	5,14,26,42,349
	<u>7,15,84,76,507</u>	<u>5,14,39,22,603</u>
Schedule 9 - Realised Gains on sale of Investments	For the year ended March 31, 2018	For the year ended March 31, 2017
Profit on Sale of Equity Shares	3,12,31,148	7,34,58,974
Profit on Sale of Corporate Bonds	31,17,670	5,46,44,990
Profit on Sale of Government Securities	7,98,291	25,03,01,537
Profit on Sale of Mutual Fund Scheme Units	8,52,92,641	2,68,85,266
	<u>12,04,39,750</u>	<u>40,52,90,767</u>
Schedule 10 - Released losses on sale of Investments	For the year ended March 31, 2018	For the year ended March 31, 2017
Loss on Sale of Mutual Fund Scheme Units	-	-
Loss on Sale of Equity Shares	1,86,65,857	66,09,887
Loss on Sale of Corporate Bonds	21,45,195	4,03,104
Loss on Sale of G sec	1,00,670	-
	<u>2,09,11,722</u>	<u>70,12,991</u>



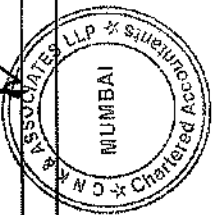
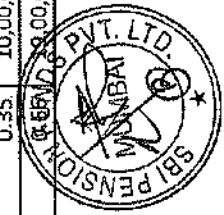
NATIONAL PENSION SYSTEM TRUST
NPS TRUST - SBI PENSION FUND- SCHEME CORPORATE CG

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

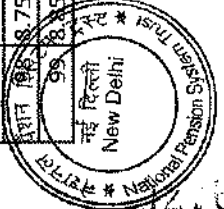
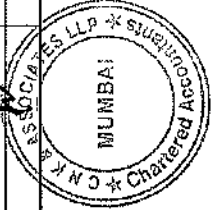
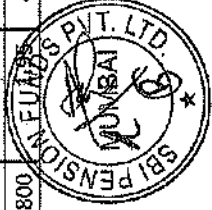
Bonds	As on 31.03.2018				As on 31.03.2017			
	Sr. No.	Security Description	Face Value (Rs.)	Market Value (Rs.)	% to Asset class	Face Value (Rs.)	Market Value (Rs.)	% to Asset class
1	8.37 % Lic Housing Finance 2023 21/05/2023	5,00,00,000	5,11,92,650	0.17	5,00,00,000	5,18,52,550	0.24	
2	9.00 % Lic Housing Finance 2023 09/04/2023	3,30,00,000	3,46,20,267	0.12	3,30,00,000	3,51,90,111	0.16	
3	8.06 % Rec 2023 31/05/2023	9,00,00,000	9,10,01,610	0.31	9,00,00,000	9,18,45,810	0.42	
4	8.35% Petronet lng Limited 2018 14.06.2018	5,00,00,000	5,01,33,250	0.17	5,00,00,000	5,06,19,050	0.23	
5	8.50 % Export Import Bank 2023 26/04/2023	2,00,00,000	2,05,80,700	0.07	2,00,00,000	2,08,60,500	0.09	
6	8.50 % Export Import 2023 08/07/2023	9,00,00,000	9,25,34,760	0.32	9,00,00,000	9,39,36,240	0.43	
7	8.54% Nuclear Power Corporation 2023 15/03/2023	10,00,00,000	10,32,13,600	0.35	10,00,00,000	10,51,69,800	0.48	
8	8.56 % Nuclear Power Corporation	13,50,00,000	13,94,55,675	0.48	13,50,00,000	14,21,07,210	0.65	
9	8.68 % National Capital Region Planning 2020 04.08.2020	-	-	-	-	4,02,59,320	0.18	
10	8.70% Nhpc Ltd 2017 11.02.2017	-	-	-	-	-	-	
11	8.70% Nhpc Ltd 2019 11.02.2019	1,00,00,000	1,01,05,040	0.03	1,00,00,000	1,02,71,600	0.05	
12	8.70% Nhpc Ltd 2020 11.02.2020	1,00,00,000	1,01,95,770	0.03	1,00,00,000	1,03,81,910	0.05	
13	8.70% Nhpc Ltd 2021 11.02.2021	1,00,00,000	1,02,80,570	0.04	1,00,00,000	1,04,28,490	0.05	
14	8.70% Nhpc Ltd 2022 11.02.2022	1,00,00,000	1,02,93,600	0.04	1,00,00,000	1,05,22,220	0.05	
15	8.70% Nhpc Ltd 2023 11.02.2023	1,00,00,000	1,03,57,500	0.04	1,00,00,000	1,05,08,990	0.05	
16	8.70% Pfc 2025 14.05.2025	4,60,00,000	4,76,06,964	0.16	4,60,00,000	4,88,84,108	0.22	
17	8.75% Iftc 2026 29/11/2026	10,00,00,000	10,53,63,300	0.36	10,00,00,000	11,03,50,000	0.50	
18	8.78 % Nhpc 2023 11/02/2023	10,00,00,000	10,38,88,800	0.35	10,00,00,000	10,54,57,400	0.48	
19	8.78 % Nhpc 2024 11/02/2024	4,00,00,000	4,13,44,600	0.14	4,00,00,000	4,23,89,320	0.19	
20	8.80% Fci 2028 22/03/2028	10,00,00,000	10,53,49,400	0.36	10,00,00,000	10,87,12,900	0.49	
21	8.80% Pfc 2025 15.01.2025	5,20,00,000	5,39,97,736	0.18	5,20,00,000	5,54,50,044	0.25	
22	8.80 % Pgc 2021 29.09.2021	75,00,000	77,70,668	0.03	75,00,000	78,90,893	0.04	
23	8.83 % Iftc 2023 25/03/2023	61,60,00,000	64,18,94,176	2.19	41,60,00,000	44,61,87,456	2.03	
24	8.83% Lic Housing Finance 2018 04/07/2018	5,00,00,000	5,01,81,700	0.17	5,00,00,000	5,09,95,300	0.23	
25	8.85% Power Grid Corporation 2021 19.10.2021	5,00,00,000	5,19,05,400	0.18	5,00,00,000	5,27,27,250	0.24	
26	8.85% Power Grid Corporation 2022 19.10.2022	1,12,50,000	1,16,87,783	0.04	1,12,50,000	1,18,66,860	0.05	
27	8.85% Power Grid Corporation 2024 19.10.2024	6,62,50,000	6,88,80,390	0.23	6,62,50,000	7,07,09,818	0.32	
28	8.85% Power Grid Corporation 2025 19.10.2025	5,00,00,000	5,21,85,650	0.18	5,00,00,000	5,36,91,200	0.24	
29	8.85% Power Grid Corporation 2027 19.10.2027	5,00,00,000	5,27,23,150	0.18	5,00,00,000	5,43,86,750	0.25	
30	8.87% Rural Electrification Ltd 2020	90,00,000	92,10,465	0.03	90,00,000	93,80,376	0.04	
31	8.88% Export Import Bank 18/10/2022	7,10,00,000	7,38,40,284	0.25	7,10,00,000	7,49,84,875	0.34	



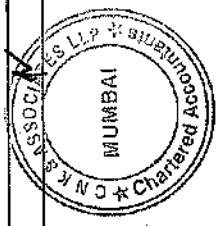
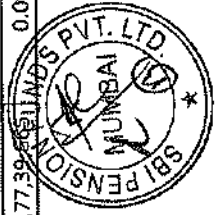
Sr. No.	Security Description	As on 31.03.2018			As on 31.03.2017		
		Face Value (Rs.)	Market Value (Rs.)	% to Asset class	Face Value (Rs.)	Market Value (Rs.)	% to Asset class
32	8.94 % Power Finance Corporation 2028 25/03/2028	16,20,00,000	17,21,94,660	0.59	16,20,00,000	17,77,74,750	0.81
33	8.95% Power Finance Corporation 2020 30.03.2020	2,00,00,000	2,05,13,560	0.07	2,00,00,000	2,09,32,200	0.10
34	8.97 % Airport Authority Of India 2016 11/10/2016	-	-	-	-	-	-
35	9.02% Rural Electrification Corp 2022 19.11.2022	10,00,00,000	10,45,98,500	0.36	10,00,00,000	10,63,12,700	0.48
36	9.05 % Export Import 2022 22/02/2022	5,50,00,000	5,72,55,605	0.20	5,50,00,000	5,86,58,270	0.27
37	9.14 Export Import 2022 01.08.2022	10,00,00,000	10,47,70,500	0.36	10,00,00,000	10,71,57,300	0.49
38	9.15% Exim Bank 2021 08.03.2021	5,00,00,000	5,20,14,450	0.18	5,00,00,000	5,29,28,500	0.24
39	9.15% Exim 2022 05.09.2022	5,00,00,000	5,24,44,800	0.18	5,00,00,000	5,34,38,200	0.24
40	9.18% Nucler Power Corporation 2025 23/01/2025	4,80,00,000	5,12,34,768	0.17	4,80,00,000	5,27,28,432	0.24
41	9.18% Nucler Power Corporation 2026 23/01/2026	9,80,00,000	10,52,89,730	0.36	9,80,00,000	10,87,12,380	0.49
42	9.18% Nucler Power Corporation 2027 23/01/2027	4,80,00,000	5,19,73,632	0.18	4,80,00,000	5,36,65,584	0.24
43	9.18% Nucler Power Corporation 2028 23/01/2028	4,80,00,000	5,23,20,672	0.18	4,80,00,000	5,40,46,608	0.25
44	9.18% Nucler Power Corporation 2029 23/01/2029	4,80,00,000	5,26,04,928	0.18	4,80,00,000	5,44,00,608	0.25
45	9.25% Power Grid Corporation 2027 09.03.2027	15,00,00,000	16,15,69,800	0.55	15,00,00,000	16,58,09,300	0.76
46	9.25% Power Grid Corporation 2023 26.12.2023	2,00,00,000	2,10,73,980	0.07	2,00,00,000	2,16,91,640	0.10
47	9.25% Power Grid Corporation 2025 26.12.2025	2,50,00,000	2,66,76,875	0.09	2,50,00,000	2,75,09,650	0.12
48	9.25% Power Grid Corporation 2026 26.12.2026	1,00,00,000	1,07,32,320	0.04	1,00,00,000	1,11,00,600	0.05
49	9.29% Pfc 2022 21.08.2022	5,00,00,000	5,18,14,450	0.18	5,00,00,000	5,30,61,700	0.24
50	9.30% Exim Bank 2022	5,00,00,000	5,25,71,600	0.18	5,00,00,000	5,39,61,850	0.25
51	9.35% Rec 2022 15.06.2022	13,00,00,000	13,70,15,450	0.47	13,00,00,000	14,07,05,370	0.64
52	9.57% Export Import 2024 10/01/2024	7,00,00,000	7,47,88,560	0.25	7,00,00,000	7,70,95,480	0.35
53	9.57% Ifc 2021 31.05.2021	10,00,00,000	10,59,77,800	0.36	10,00,00,000	10,82,52,400	0.49
54	9.95% Fcl 2022 07/03/2022	59,00,00,000	63,18,47,520	2.15	59,00,00,000	64,82,64,860	2.95
55	9.95 % Ifc 2022 07/06/2022	5,00,00,000	5,40,90,250	0.18	5,00,00,000	5,57,13,450	0.25
56	8.43 % Hdfc Ltd 2025 04.03.2025	19,00,00,000	19,37,80,430	0.66	19,00,00,000	19,87,55,010	0.90
57	8.50 % Tata Sons Limited 2025 22.01.2025	15,00,00,000	15,35,44,350	0.52	15,00,00,000	15,74,84,850	0.72
58	9.35% Tata Motors Ltd. 2023 10.11.2023	9,50,00,000	9,76,48,790	0.33	9,50,00,000	10,02,29,655	0.46
59	9.47% Lic Housing Finance Ltd. 2024 23.08.2024	10,00,00,000	10,69,02,700	0.36	10,00,00,000	11,00,31,600	0.50
60	10.63% Iotl Urkal 2028 20/10/2028	11,33,66,629	11,87,62,880	0.40	11,63,49,972	12,91,39,394	0.59
61	8.14 % Npcl 2026 25.03.2026	10,00,00,000	10,14,89,600	0.35	10,00,00,000	10,43,85,000	0.47
62	8.14 % Npcl 2027 25.03.2027	21,50,00,000	21,90,13,835	0.75	21,50,00,000	22,51,43,700	1.02
63	8.14 % Npcl 2028 25.03.2028	15,00,00,000	15,30,09,000	0.52	15,00,00,000	15,75,41,700	0.72
64	8.14 % Npcl 2029 25.03.2029	10,00,00,000	10,21,34,400	0.35	10,00,00,000	10,53,14,500	0.48
65	8.14 % Npcl 2030 25.03.2030	19,00,00,000	19,42,82,220	0.66	19,00,00,000	19,92,84,350	0.91



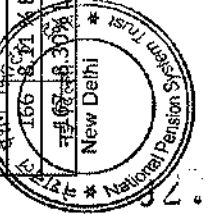
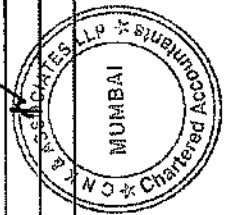
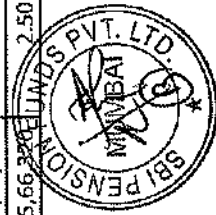
Sr. No.	Security Description	As on 31.03.2018			As on 31.03.2017		
		Face Value (Rs.)	Market Value (Rs.)	% to Asset class	Face Value (Rs.)	Market Value (Rs.)	% to Asset class
66	8.18 % Nabard 2020 10.02.2020	35,00,00,000	35,37,98,900	1.21	35,00,00,000	35,87,94,450	1.63
67	8.20% Nabard 2020 13.03.2020	5,00,00,000	5,05,92,700	0.17	5,00,00,000	5,13,25,900	0.23
68	8.20% Power Grid Corp Ltd 2030 23.01.2030	1,00,00,000	1,01,44,530	0.03	1,00,00,000	1,04,76,130	0.05
69	8.27 % Rural Electrification Corporation Limited 06.02.2025	25,00,00,000	25,30,78,000	0.86	25,00,00,000	25,92,01,000	1.18
70	8.39% Power Finance Corp Ltd 2025 19.04.2025	13,40,00,000	13,64,55,952	0.47	13,40,00,000	13,99,67,958	0.64
71	8.40 % Npcil 2025 28.11.2025	7,00,00,000	7,20,33,360	0.25	7,00,00,000	7,39,95,880	0.34
72	8.40 % Npcil 2026 28.11.2026	7,00,00,000	7,22,97,400	0.25	7,00,00,000	7,44,57,320	0.34
73	8.40 % Npcil 2027 28.11.2027	7,00,00,000	7,25,79,710	0.25	7,00,00,000	7,47,63,990	0.34
74	8.40 % Npcil 2028 28.11.2028	7,00,00,000	7,27,54,220	0.25	7,00,00,000	7,50,49,940	0.34
75	8.40 % Npcil 2029 28.11.2029	27,60,00,000	28,74,94,848	0.98	27,60,00,000	29,69,55,576	1.35
76	8.49% Ntpc Ltd 2025 25.03.2025	75,56,02,500	77,19,53,738	2.63	75,56,02,500	79,04,20,663	3.59
77	8.50 % Ifc 2023 26.12.2023	80,00,000	82,27,968	0.03	80,00,000	84,36,056	0.04
78	8.52 % Lic Housing Finance Ltd. 2025 03.03.2025	15,00,00,000	15,36,75,450	0.52	15,00,00,000	15,76,89,600	0.72
79	8.57 Rec 2024 21.12.2024	35,00,00,000	35,95,74,950	1.23	35,00,00,000	36,97,05,700	1.68
80	8.65 % Ifc 2024 15/01/2024	5,00,00,000	5,17,79,400	0.18	5,00,00,000	5,31,27,700	0.24
81	8.73% Ntpc 2023 07.03.2023	11,00,00,000	11,41,01,350	0.39	11,00,00,000	11,58,20,650	0.53
82	8.80 % Ntpc 2023 04.04.2023	5,00,00,000	5,20,49,550	0.18	5,00,00,000	5,28,45,900	0.24
83	8.80 % Power Grid Corporation 2023 13/03/2023	19,00,00,000	19,75,28,370	0.67	4,00,00,000	4,22,53,240	0.19
84	8.83 % Export Import Bank Of India 2029 03.11.2029	34,00,00,000	36,05,38,720	1.23	34,00,00,000	37,28,80,040	1.69
85	8.87% Exim Bank 2025 13.03.2025	5,00,00,000	5,21,37,200	0.18	5,00,00,000	5,35,88,250	0.24
86	9.34% Rural Electrification Corp Ltd 2024 25.08.2024	11,00,00,000	11,69,01,840	0.40	11,00,00,000	12,02,52,220	0.55
87	9.75% Rural Electrification Corporation Ltd. 2021 11.11.2021	2,10,00,000	2,23,87,722	0.08	2,10,00,000	2,28,75,342	0.10
88	9.09 % Ifc 2026 31.03.2026	10,00,00,000	10,70,49,900	0.36	10,00,00,000	11,03,39,200	0.50
89	9.09 % Ifc 2026 29.03.2026	3,40,00,000	3,63,96,184	0.12	3,40,00,000	3,75,63,302	0.17
90	9.17% Ntpc Limited 2024 22.09.2024	9,00,00,000	9,49,48,650	0.32	9,00,00,000	9,76,04,820	0.44
91	9.29% Lic Housing Finance 2024 05/07/2024	6,00,00,000	6,35,68,020	0.22	6,00,00,000	6,54,38,700	0.30
92	9.30% Powergrid Corp 2029 04.09.2029	30,00,00,000	32,82,55,200	1.12	30,00,00,000	33,98,51,700	1.54
93	9.95% Sbi 2026 16.03.2026	14,00,00,000	14,85,95,440	0.51	14,00,00,000	15,26,84,700	0.69
94	8.45 % Hdfc Ltd 2025 25.02.2025	5,00,00,000	5,10,41,550	0.17	5,00,00,000	5,23,55,050	0.24
95	8.45% Icici Bank 2025 31.03.2025 Infra Bond	10,00,00,000	10,21,29,900	0.35	10,00,00,000	10,47,76,900	0.48
96	8.45% Kotak Bank 2022 31.03.2022 Infra Bond	25,00,00,000	25,55,63,750	0.87	25,00,00,000	25,98,10,250	1.18
97	8.71% Ifc 2024 29.05.2024 Infra Bond	15,00,00,000	15,47,40,450	0.53	15,00,00,000	15,88,86,450	0.72
98	8.75 % Ifc Limited 2023 28.07.2023	22,00,00,000	22,81,52,100	0.78	22,00,00,000	23,23,53,440	1.06
99	8.85 % Axis Bank 2024 05.12.2024 Infra Bond	55,00,00,000	57,22,28,800	0.20	45,00,00,000	47,67,31,800	2.17



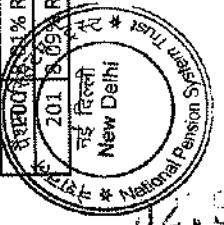
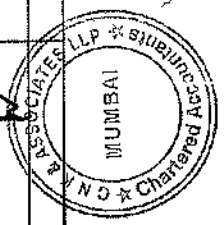
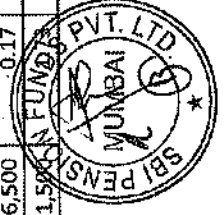
Sr. No.	Security Description	As on 31.03.2018			As on 31.03.2017		
		Face Value (Rs.)	Market Value (Rs.)	% to Asset class	Face Value (Rs.)	Market Value (Rs.)	% to Asset class
100	9.10% Sec Pd 2025 29.04.2025	10,00,00,000	10,32,27,500	0.35	10,00,00,000	10,36,99,900	0.47
101	8.02% % Exim 2025 29.10.2025	7,00,00,000	6,98,70,500	0.24	7,00,00,000	7,16,52,910	0.33
102	8.11% % Exim 2025 03.02.2025	12,70,00,000	12,74,13,639	0.43	12,70,00,000	13,04,51,860	0.59
103	8.11% % Rural Electrification Corp 2025 07.10.2025	30,00,00,000	30,09,55,800	1.03	30,00,00,000	30,77,80,200	1.40
104	8.13% % Npcil 2027 28.03.2027	9,50,00,000	9,67,14,180	0.33	9,50,00,000	9,94,18,830	0.45
105	8.13% % Npcil 2028 28.03.2028	7,00,00,000	7,13,57,300	0.24	7,00,00,000	7,34,70,390	0.33
106	8.13% % Npcil 2029 28.03.2029	7,00,00,000	7,14,44,240	0.24	7,00,00,000	7,36,68,630	0.33
107	8.13% % Npcil 2030 28.03.2030	7,00,00,000	7,15,24,740	0.24	7,00,00,000	7,33,65,600	0.33
108	8.13% % Npcil 2031 28.03.2031	7,00,00,000	7,13,57,860	0.24	7,00,00,000	7,35,14,210	0.33
109	8.15% % Exim Bank 2025 05.03.2025	20,00,00,000	20,10,91,800	0.69	20,00,00,000	20,59,82,200	0.94
110	8.15% % Exim 2030 21.01.2030	35,00,00,000	35,37,53,050	1.21	35,00,00,000	36,52,64,550	1.66
111	8.18% % Ntpc Ltd 2020 31.12.2020	5,00,00,000	5,07,17,750	0.17	5,00,00,000	5,12,52,450	0.23
112	8.19% % Ntpc Limited 2025 15.12.2025	7,40,00,000	7,45,71,502	0.25	7,40,00,000	7,66,20,044	0.35
113	8.20% % Power Finance Corp 2025 10.03.2025	25,00,00,000	25,20,21,500	0.86	25,00,00,000	25,82,16,750	1.17
114	8.20% % Power Grid Corp Ltd 2025 23.01.2025	5,00,00,000	5,03,91,650	0.17	5,00,00,000	5,16,09,750	0.23
115	8.23% % Rec Ltd 2025 23.01.2025	29,50,00,000	29,80,24,340	1.02	29,50,00,000	30,51,50,655	1.39
116	8.25% % Exim 2025 28.09.2025	15,00,00,000	15,16,03,650	0.52	15,00,00,000	15,55,45,950	0.71
117	8.30% % Gail India Limited 2022 23.02.2022	10,00,00,000	10,16,64,900	0.35	10,00,00,000	10,35,88,300	0.47
118	8.30% % Gail India Limited 2023 23.02.2023	10,00,00,000	10,16,64,900	0.35	10,00,00,000	10,32,74,700	0.47
119	8.30% % Gail India Limited 2024 23.02.2024	25,50,00,000	25,80,63,825	0.88	25,50,00,000	26,38,38,300	1.20
120	8.30% % Rec 2025 10.04.2025	2,00,00,000	2,02,65,740	0.07	2,00,00,000	2,07,21,120	0.09
121	8.32% % Power Grid Corp 23.12.2025	10,00,00,000	10,15,07,200	0.35	10,00,00,000	10,43,60,400	0.47
122	8.3750 % Exim 2025 24.07.2025	27,00,00,000	27,46,73,430	0.94	27,00,00,000	28,18,76,490	1.28
123	8.37% % Nabard 2020 22.06.2020	60,00,00,000	60,98,43,000	2.08	60,00,00,000	61,91,16,600	2.81
124	8.40% % Power Grid Corp Ltd 2024 27.05.2024	4,40,00,000	4,47,48,220	0.15	4,40,00,000	4,58,59,748	0.21
125	8.40% % Power Grid Corporation 2028 27.05.2028	5,00,00,000	5,13,34,400	0.17	5,00,00,000	5,29,17,950	0.24
126	8.40% % State Bank Of Hyderabad 2025 30.12.2025	25,00,00,000	25,51,31,000	0.87	25,00,00,000	26,25,24,250	1.19
127	8.48% % Pfc 2024 09.12.2024	5,00,00,000	5,10,95,900	0.17	5,00,00,000	5,23,72,600	0.24
128	8.50% % Lic Housing Finance 2025 29.08.2025	5,00,00,000	5,12,08,400	0.17	5,00,00,000	5,25,91,950	0.24
129	8.50% % Nhpc 2019 14.07.2019	5,37,00,000	5,42,91,022	0.19	5,37,00,000	5,52,22,073	0.25
130	8.50% % Nhpc 2020 14.07.2020	5,37,00,000	5,47,37,430	0.19	5,37,00,000	5,57,02,043	0.25
131	8.50% % Nhpc 2021 14.07.2021	7,77,00,000	7,97,07,535	0.27	7,77,00,000	8,07,66,741	0.37
132	8.50% % Nhpc 2022 14.07.2022	3,90,00,000	3,99,65,640	0.14	3,90,00,000	4,07,19,900	0.19
133	8.50% % Nhpc 2023 14.07.2023	2,70,00,000	2,77,39,660	0.09	2,70,00,000	2,81,82,708	0.13



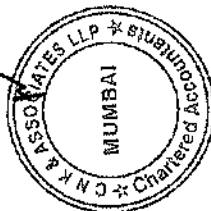
Sr. No.	Security Description	As on 31.03.2018			As on 31.03.2017		
		Face Value (Rs.)	Market Value (Rs.)	% to Asset class	Face Value (Rs.)	Market Value (Rs.)	% to Asset class
134	8.50 % Nhpc 2024 14.07.2024	17,70,00,000	18,08,64,618	0.62	17,70,00,000	18,52,59,351	0.84
135	8.50 % Nhpc 2025 14.07.2025	7,70,00,000	7,88,54,545	0.27	7,70,00,000	8,09,56,029	0.37
136	8.50 % Nhpc 2026 14.07.2026	3,70,00,000	3,79,76,504	0.13	3,70,00,000	3,91,30,978	0.18
137	8.50 % Nhpc 2027 14.07.2027	14,70,00,000	15,14,32,638	0.52	14,70,00,000	15,61,18,851	0.71
138	8.50 % Nhpc 2028 14.07.2028	12,70,00,000	13,12,55,389	0.45	12,70,00,000	13,53,78,317	0.62
139	8.50 % Nhpc 2029 14.07.2029	7,70,00,000	7,97,41,585	0.27	7,70,00,000	8,23,61,510	0.37
140	8.50 % Nhpc 2030 14.07.2030	12,70,00,000	13,17,68,342	0.45	12,70,00,000	13,62,74,302	0.62
141	8.54 % Nhpc 2026 26.11.2026	4,60,00,000	4,73,62,106	0.16	4,60,00,000	4,88,52,046	0.22
142	8.54% Nhpc Limited 2028 26.11.2028	15,00,00,000	15,55,56,000	0.53	15,00,00,000	16,05,45,600	0.73
143	8.54 % Nhpc Limited 2025 26.11.2025	12,90,00,000	13,24,89,579	0.45	12,90,00,000	13,62,10,326	0.62
144	8.54 % Nhpc Limited 2029 26.11.2029	5,00,00,000	5,19,62,200	0.18	5,00,00,000	5,37,01,500	0.24
145	8.55 % Lic Housing Finance Ltd 2025 14.08.2025	20,00,00,000	20,53,58,600	0.70	20,00,00,000	21,09,37,800	0.96
146	8.64% Irfc 2021 17.05.2021	50,00,000	51,67,810	0.02	50,00,000	52,45,830	0.02
147	8.65 % Power Finance Corporation 2024 28.12.2024	19,00,00,000	19,58,20,270	0.67	19,00,00,000	20,09,12,270	0.91
148	8.70 % Power Grid Corporation 2028 15/07/2028	15,00,00,000	15,70,75,200	0.54	15,00,00,000	16,21,15,200	0.74
149	8.75% Rec 2025 12.07.2025	4,90,00,000	5,08,39,117	0.17	4,90,00,000	5,22,47,867	0.24
150	8.80 % Exim Bank 2023 15/03/2023	5,00,00,000	5,19,70,800	0.18	5,00,00,000	5,28,19,450	0.24
151	8.85% Power Grid Corporation 2023 19.10.2023	2,62,50,000	2,71,62,450	0.09	2,62,50,000	2,78,95,035	0.13
152	8.87% Exim Bank 2029 30.10.2029	10,00,00,000	10,63,31,600	0.36	10,00,00,000	10,99,83,300	0.50
153	8.93% Power Grid Corp Ltd 2024 20.10.2024	5,00,00,000	5,21,82,900	0.18	5,00,00,000	5,35,89,150	0.24
154	9.00 % Pfc 2028 11.03.2028	10,00,00,000	10,66,65,800	0.36	10,00,00,000	11,01,39,000	0.50
155	7.25% Npcil 2027 15.12.2027	21,50,00,000	20,63,65,600	0.70	21,50,00,000	21,16,61,695	1
156	7.25% Npcil 2029 15.12.2029	10,00,00,000	9,54,70,200	0.33	10,00,00,000	9,77,52,600	0
157	7.25% Npcil 2030 15.12.2030	10,00,00,000	9,51,01,400	0.32	10,00,00,000	9,75,08,400	0
158	7.34 % Nabard 2032 13.01.2032	7,50,00,000	7,05,65,775	0.24	7,50,00,000	7,27,25,700	0
159	7.52 % Rec Ltd 2026 07.11.2026	13,00,00,000	12,60,02,240	0.43	13,00,00,000	12,92,59,650	1
160	7.55% Power Grid Corp Ltd 2031 21.09.2031	25,00,00,000	24,06,02,500	0.82	25,00,00,000	24,69,38,750	1
161	7.60 % National Highway Authority Of India 18.03.2022	45,00,00,000	44,72,91,000	1.52	15,00,00,000	15,16,09,050	1
162	7.62 % Exim Bank 2026 01.09.2026	10,00,00,000	9,74,28,200	0.33	10,00,00,000	10,00,62,900	0
163	7.63 % Power Finance Corp 2026 14.08.2026	25,00,00,000	24,37,53,500	0.83	25,00,00,000	25,01,63,250	1
164	7.89% Power Grid Corporation 2027 09.03.2027	50,00,00,000	49,64,92,500	1.69	35,00,00,000	35,76,98,600	2
165	7.90 % Ntpc Limited 2026 27.05.2026	6,00,00,000	6,01,84,740	0.21	6,00,00,000	6,18,54,420	0
166	8.01 % Exim Bank 2031 11.07.2031	11,50,00,000	11,59,39,550	0.40	11,50,00,000	11,91,65,530	1
167	8.30 % Lic Housing Finance Ltd 15.07.2021	72,00,00,000	73,45,66,300	2.50	55,00,00,000	56,78,04,050	3



Sr. No.	Security Description	As on 31.03.2018			As on 31.03.2017		
		Face Value (Rs.)	Market Value (Rs.)	% to Asset class	Face Value (Rs.)	Market Value (Rs.)	% to Asset class
168	8.37 % Lic Housing Finance Ltd 2021 10.05.2021	20,00,00,000	20,42,83,000	0.70	20,00,00,000	20,57,80,200	1
169	8.40 % Power Grid Ltd 2027 27.05.2027	5,00,00,000	5,11,19,850	0.17	5,00,00,000	5,27,41,250	0
170	8.43% Lic Housing Finance Ltd 10.07.2026	9,50,00,000	9,71,16,125	0.33	9,50,00,000	10,00,39,560	0
171	8.47% Lic Housing Finance Ltd 15.06.2026	5,00,00,000	5,12,29,450	0.17	5,00,00,000	5,27,36,800	0
172	8.47% Pnb Housing Finance Ltd. 2021 01.07.2016	22,00,00,000	22,65,82,620	0.77	22,00,00,000	22,62,70,000	1
173	8.48 % Lic Housing Finance Ltd 2025 29.08.2025	13,00,00,000	13,30,01,050	0.45	13,00,00,000	13,65,82,030	1
174	8.57% Pnb Housing Finance Ltd. 2023 26.07.2023	30,00,00,000	30,89,56,500	1.05	30,00,00,000	31,67,80,500	1
175	7.20 % Nabard 2031 21.10.2031	10,00,00,000	9,42,00,400	0.32	10,00,00,000	9,81,62,400	0
176	7.60 % Pfc 2027 20.02.2027	5,00,00,000	4,92,20,300	0.17	5,00,00,000	5,03,24,100	0
177	7.75 % Pfc 2027 22.03.2027	20,00,00,000	19,87,53,600	0.68	-	-	-
178	7.40% Hdfc Ltd. 2020 17.11.2020	28,00,00,000	27,87,90,960	0.95	-	-	-
179	6.87% Rural Electrification Corporation Ltd 24.09.2020	15,00,00,000	14,76,41,700	0.50	-	-	-
180	6.99% Rural Electrification Corporation Ltd 2020 31.12.2020	25,00,00,000	24,64,60,000	0.84	-	-	-
181	7.03% Rural Electrification Corporation Ltd 07.09.2022	10,00,00,000	9,72,09,500	0.33	-	-	-
182	7.09% Rural Electrification Corporation Ltd 2022 17.10.2022	30,00,00,000	29,21,23,800	1.00	-	-	-
183	7.27% National Highways Authority Of India 06.06.2022	5,00,00,000	4,90,98,250	0.17	-	-	-
184	7.30% Power Grid Corp Ltd 19.06.2027	40,00,00,000	38,20,27,600	1.30	-	-	-
185	7.35% Power Finance Corporation Ltd 2022 22.11.2022	15,00,00,000	14,74,69,500	0.50	-	-	-
186	7.42% Lic Housing Finance Ltd 15.07.2022	15,00,00,000	14,80,09,350	0.50	-	-	-
187	7.45% Lic Housing Finance Ltd 2022 17.10.2022	10,00,00,000	9,87,06,700	0.34	-	-	-
188	7.48% Lic Housing Finance Ltd 10.06.2022	10,00,00,000	9,89,17,100	0.34	-	-	-
189	7.49% Indian Railway Finance Corp Ltd 2027 30.05.2027	30,00,00,000	29,01,39,900	0.99	-	-	-
190	7.50 % Pfc 2021 16.08.2021	5,00,00,000	4,98,81,300	0.17	-	-	-
191	7.54% Ifc 2027 31.10.2027	24,00,00,000	23,26,73,520	0.79	-	-	-
192	7.68% Neepeco Psu Bonds 2025 15.11.2025	5,00,00,000	4,76,89,650	0.16	-	-	-
193	7.69% Spcl 2023, 16.01.2023	20,00,00,000	19,92,08,400	0.68	-	-	-
194	7.78% Lic Housing Finance Ltd 23.05.2022	3,00,00,000	2,99,89,230	0.10	-	-	-
195	7.80% Lic Housing Finance Ltd 03.05.2022	20,00,00,000	20,00,88,400	0.68	-	-	-
196	7.83% Indian Railway Finance Corp Ltd 2027 21.03.2027	40,00,00,000	39,55,05,200	1.35	-	-	-
197	7.90% Lic Housing Finance Ltd 08.05.2024	20,00,00,000	19,87,27,200	0.68	-	-	-
198	7.95 % Rec Ltd 2027 12.03.2027	4,00,00,000	3,98,77,840	0.14	-	-	-
199	7.99% Power Finance Corp Ltd. 2022. 20.12.2022	50,00,00,000	50,42,38,500	1.72	-	-	-
200	8.00% Rec Ltd 2028 24.03.2028	5,00,00,000	5,05,46,500	0.17	-	-	-
201	8.05% Rec 2028, 21.03.2028	50,00,00,000	50,82,31,500	0.17	-	-	-



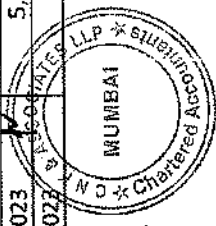
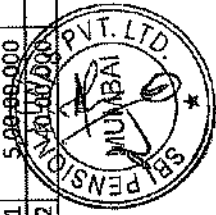
Bonds	As on 31.03.2018				As on 31.03.2017			
	Sr. No.	Security Description	Face Value (Rs.)	Market Value (Rs.)	% to Asset class	Face Value (Rs.)	Market Value (Rs.)	% to Asset class
202	8.18 % Exim 2025 07.12.2025		5,00,00,000	5,03,56,300	0.17	-	-	-
203	8.20% Nabard Goi 2028. 09.03.2028		25,00,00,000	25,59,69,000	0.87	-	-	-
204	8.20% Nabard Goi 2028. 16.03.2028		50,00,00,000	51,19,65,500	1.75	-	-	-
205	8.22% Nabard Goi 2028. 25.02.2028		25,00,00,000	25,63,87,000	0.87	-	-	-
206	8.70 % Power Grid Corporation 2023 15/07/2023		20,00,00,000	20,72,79,400	0.71	-	-	-
207	8.75 % Lic Housing Finance Ltd 2021 12.02.2021		9,60,00,000	9,88,55,040	0.34	-	-	-
208	9.30% Powergrid Corp 2024 04.09.2024		10,00,00,000	10,61,00,700	0.36	-	-	-
		Sub Total	28,38,23,19,129	28,93,84,06,116				
209	8.39% Sbi Perptual Bond		40,00,00,000	39,80,06,400	1.36	-	-	-
		Basel III Tier I bonds	40,00,00,000	39,80,06,400				
Total			28,78,23,19,129	29,33,64,12,516	100		22,00,91,25,657	100



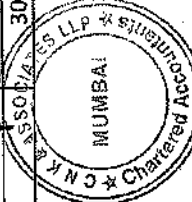
NATIONAL PENSION SYSTEM TRUST
NPS TRUST - SBI PENSION FUND- SCHEME CORPORATE CG

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

Debtentures		As on 31.03.2018				As on 31.03.2017			
Sr. No.	Security Description	Face Value (Rs.)	Market Value (Rs.)	% to Asset class	Face Value (Rs.)	Market Value (Rs.)	% to Asset class		
1	10.10% Uti Bank 2017 30.03.2017	-	-	0.00	-	-	-		
2	10.40% Reliance Ports & Terminals Ltd. 2021 18.07.2021	1,50,00,000	1,61,92,320	0.09	1,50,00,000	1,66,09,830	0.16		
3	10.09% MfI Limited 2021 27.05.2021	5,00,00,000	5,34,11,500	0.30	5,00,00,000	5,46,86,350	0.53		
4	11.25% Hdfc - 2018 (04-09-2018)	5,00,00,000	5,08,02,000	0.29	5,00,00,000	5,26,95,900	0.51		
5	2% Tata Steel Ltd. 2022 23.04.2022	4,50,00,000	6,29,65,755	0.36	4,50,00,000	5,94,33,345	0.57		
6	6% Zee Entertainment Pref Shares 05/03/2022	2,68,800	2,55,360	0.00	33,600	3,175	0.00		
7	8.32 % Tata Sons 2023 21/05/2023	5,00,00,000	5,10,90,100	0.29	5,00,00,000	5,17,33,500	0.50		
8	8.50% Hdfc Housing Development Finance 2018 15/05/2018	5,00,00,000	5,00,28,800	0.28	5,00,00,000	5,08,36,250	0.49		
9	8.85 % Tata Sons 2023 02/05/2023	3,00,00,000	3,12,99,300	0.18	3,00,00,000	3,17,89,050	0.31		
10	8.90 % Hdfc 2020 18/08/2020	1,00,00,000	1,02,79,930	0.06	1,00,00,000	1,04,97,840	0.10		
11	8.95 % Hdfc 2023 21.03.2023	8,50,00,000	8,88,39,195	0.50	8,50,00,000	9,04,02,090	0.87		
12	8.97% Tata Sons Limited 2020 15.07.2020	-	-	0.00	-	-	-		
13	9.00 % Aditya Birla Nuvo Limited 2023 10-05-23	14,50,00,000	15,21,81,705	0.86	14,50,00,000	15,23,80,935	1.47		
14	9.15% Axis Bank 2022 31.12.2022	49,00,00,000	51,55,28,510	2.92	49,00,00,000	52,43,97,020	5.04		
15	9.15% Icici Bank 2022 31.12.2022	26,90,00,000	28,30,14,631	1.60	26,90,00,000	28,78,83,262	2.77		
16	9.18% Hdfc 12/02/2018 2018	-	-	0.00	3,00,00,000	3,05,76,990	0.29		
17	9.25% Hdfc Ltd. 2018 11.03.2018	-	-	0.00	1,50,00,000	1,53,26,925	0.15		
18	9.25% Lic Housing Finance 2022 12.11.2022	10,00,00,000	10,54,43,000	0.60	10,00,00,000	10,73,12,700	1.03		
19	9.30% Lic Housing Finance 2022 14.09.2022	15,00,00,000	15,81,86,550	0.90	15,00,00,000	16,12,32,150	1.55		
20	9.35% Icici Securities Pd Ltd 2023 30.04.2023	2,90,00,000	3,02,03,297	0.17	2,90,00,000	3,03,12,859	0.29		
21	9.35% Icici Securities Pd Ltd 2023 14.06.2023	4,20,00,000	4,37,24,394	0.25	4,20,00,000	4,39,34,142	0.42		
22	9.50 % Hdfc 2017 23/07/2017	-	-	0.00	4,00,00,000	4,03,11,520	0.39		
23	9.54% Tata Sons Ltd 2022 25.04.2022	3,00,00,000	3,18,21,000	0.18	3,00,00,000	3,26,59,020	0.31		
24	9.55% Il & Fs Financial Services 2022 27.11.2022	15,00,00,000	15,68,21,700	0.89	15,00,00,000	15,76,38,750	1.52		
25	9.60% Hdfc 2017 05.07.2017	-	-	0.00	6,30,00,000	6,34,20,651	0.61		
26	9.68% Hdfc 2023 18/12/2023	7,30,00,000	7,40,68,282	0.42	7,30,00,000	7,59,25,475	0.73		
27	9.70% Lic Housing Finance 2017 11.06.2017	-	-	0.00	5,00,00,000	5,03,02,800	0.48		
28	9.70% Tata Sons Ltd. 2022 25.07.2022	15,10,00,000	16,11,78,306	0.91	15,10,00,000	16,57,81,843	1.59		
29	9.71% Tata Sons Limited 2023 13/12/2023	10,00,00,000	10,73,74,100	0.61	10,00,00,000	11,07,77,700	1.07		
30	9.82 % Rural Electrification Corporation Ltd 2023 12/04/2023	17,70,00,000	18,44,12,052	1.04	2,70,00,000	2,86,51,779	0.28		
31	9.84% Axis Bank 2022 31.12.2022	6,50,00,000	6,78,61,950	0.38	6,50,00,000	6,89,46,085	0.66		
32	9.70% PNB 2021 09.06.2021	2,20,00,000	2,32,79,454	0.13	2,20,00,000	2,37,75,972	0.23		
33	9.83% PNB 2021 09.06.2021	3,00,00,000	3,24,81,360	0.18	3,00,00,000	3,33,34,740	0.32		
34	9.83% PNB 2021 09.06.2021	5,00,00,000	5,47,06,100	0.31	5,00,00,000	5,60,04,650	0.54		
35	10.09% PNB 2021 09.06.2021	40,00,00,000	43,82,712	0.02	40,00,00,000	44,86,632	0.04		

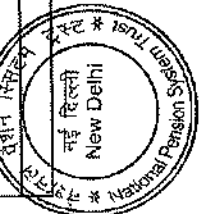
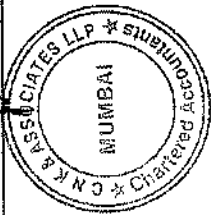


Sr. No.	Security Description	As on 31.03.2018			As on 31.03.2017		
		Face Value (Rs.)	Market Value (Rs.)	% to Asset class	Face Value (Rs.)	Market Value (Rs.)	% to Asset class
36	8.95% Reliance Utilities & Power 2023 26/04/2023	24,70,00,000	25,86,83,100	1.47	24,70,00,000	26,28,75,431	2.53
37	9.15% Larsen & Toubro Limited 05-01-2019	5,00,00,000	5,06,03,650	0.29	5,00,00,000	5,16,38,200	0.50
38	9.24% Hdfc Limited 24/06/2024	10,00,00,000	10,56,91,900	0.60	10,00,00,000	10,88,03,400	1.05
39	9.30% Tata Sons 2024 19.06.2024	10,00,00,000	10,60,57,700	0.60	10,00,00,000	10,90,36,000	1.05
40	9.34 % Hdfc 2024 28.08.2024	35,00,00,000	37,19,85,600	2.11	35,00,00,000	38,26,56,050	3.68
41	9.36% Idfc Ltd. 2024 21.08.2024	5,00,00,000	5,31,82,550	0.30	5,00,00,000	5,47,11,500	0.53
42	9.44% Tata Sons 2024 02/06/2024	10,00,00,000	10,66,37,900	0.60	10,00,00,000	10,97,00,100	1.05
43	9.55 % Hdb Financial Services Ltd 2024 13.11.2024	10,00,00,000	10,52,15,400	0.60	10,00,00,000	10,59,39,900	1.02
44	9.60% Idfc Partly Redemebale 2024 29/04/2024	25,00,00,000	25,55,84,250	1.45	25,00,00,000	26,17,49,500	2.52
45	9.70% Hdb Financial Services Ltd 2024 20.06.2024	3,10,00,000	3,27,65,574	0.19	3,10,00,000	3,31,58,096	0.32
46	9.05% Petronet Ing Ltd. 2019 28.10.2019	18,90,00,000	19,30,13,226	1.09	18,90,00,000	19,55,74,932	1.88
47	9.39 % Lic Housing Finance 2024 23.08.2024	15,00,00,000	15,97,72,650	0.90	15,00,00,000	16,43,88,750	1.58
48	10.25 % Shriram Transport Finance Ltd 2024 10.10.2024	5,00,00,000	5,37,78,500	0.30	5,00,00,000	5,44,47,550	0.52
49	10.00 % Shriram Transport Finance 2024 13.11.2024	5,00,00,000	5,32,13,500	0.30	5,00,00,000	5,37,64,200	0.52
50	8.40 % Larsen Toubro Limited 2020 24.09.2020	2,60,00,000	2,64,58,900	0.15	2,60,00,000	2,69,40,732	0.26
51	8.50 % Hdfc 2020 31.08.2020	17,00,00,000	17,33,40,840	0.98	17,00,00,000	17,65,47,380	1.70
52	8.65 % Lic Housing Finance Ltd 2020 15.09.2020	5,00,00,000	5,11,50,900	0.29	5,00,00,000	5,21,67,900	0.50
53	8.75 % Hdfc Ltd 2021 04.03.2021	22,00,00,000	22,65,99,120	1.28	22,00,00,000	22,63,58,000	2.18
54	8.85 % Can Fin Homes Ltd 2019 17.05.2019	10,00,00,000	10,14,85,200	0.57	10,00,00,000	10,34,09,300	0.99
55	8.95% Infotel Broadband (Reliance Jio) 04.10.2020	20,00,00,000	20,59,83,400	1.17	20,00,00,000	21,05,88,600	2.03
56	9.15% Icici Bank 2024 06.08.2024 Infra Bond	18,00,00,000	19,13,04,000	1.08	18,00,00,000	19,66,65,840	1.89
57	9.15 % Sp Jammu Udhampur Highway Ltd 2025 30.06.2025	1,40,00,000	1,49,64,936	0.08	1,40,00,000	1,54,12,082	0.15
58	9.15 % Sp Jammu Udhampur Highway Ltd 2025 30.06.2027	10,00,00,000	10,84,67,100	0.61	10,00,00,000	11,19,58,300	1.08
59	9.15 % Sp Jammu Udhampur Highway Ltd 2025 30.06.2028	15,00,00,000	16,35,98,400	0.93	15,00,00,000	16,90,62,000	1.63
60	9.15 % Sp Jammu Udhampur Highway Ltd 2025 31.12.2028	19,50,00,000	21,32,14,950	1.21	19,50,00,000	22,04,59,785	2.12
61	9.25% Icici Bank Ltd 2024 04.09.2024 Infra Bond	35,00,00,000	37,37,63,600	2.12	35,00,00,000	38,44,68,700	3.70
62	9.43 % Lic Housing Finance 2022 10/02/2022	10,00,00,000	10,52,88,400	0.60	10,00,00,000	10,81,11,400	1.04
63	9.50 % Hdfc 2024 13.08.2024	4,60,00,000	4,92,32,236	0.28	4,60,00,000	5,06,92,230	0.49
64	8.50% Lic Housing Finance Ltd 2025 04.06.2025	15,00,00,000	15,36,41,400	0.87	15,00,00,000	15,76,59,000	1.52
65	7.60% Icici Bank Ltd 2023 07.10.2023 Infra Bond	1,08,80,00,000	1,06,69,85,280	6.04	28,80,00,000	28,61,18,208	2.75
66	7.95% Hdfc Bank 2026 21.09.2026 Infra Bond	52,00,00,000	51,68,03,040	2.93	52,00,00,000	53,16,05,880	5.11
67	8.25 % Icici Lombard General Insurance Co Ltd 28.07.2026	15,00,00,000	15,17,54,100	0.86	15,00,00,000	15,46,15,800	1.49
68	8.25% India Infra Debt Ltd 2022 23.03.2022	15,00,00,000	15,23,23,050	0.86	15,00,00,000	15,46,98,300	1.49
69	8.32 % Hdfc Ltd 2026 04.05.2026	5,00,00,000	5,07,96,450	0.29	5,00,00,000	5,16,20,650	0.50
70	8.32 % Reliance Iic Infocomm Ltd 2021 08.07.2021	22,00,00,000	22,45,57,740	1.27	22,00,00,000	22,72,55,160	2.19
71	8.34 % T Housing Finance Limited 2021 09.09.2021	40,00,00,000	40,52,34,800	2.30	40,00,00,000	40,89,51,200	3.93
72	8.35 % Hdfc Ltd 2021 26.04.2021	10,00,00,000	10,20,74,300	0.58	10,00,00,000	10,33,03,900	0.99
73	8.40 % Icici Bank 2026 13.05.2026 Infra Bond	30,00,00,000	30,61,61,700	1.72	30,00,00,000	31,47,96,900	3.03



1202

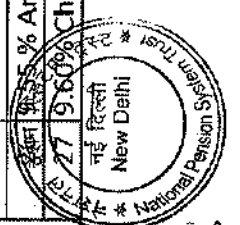
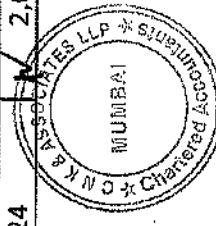
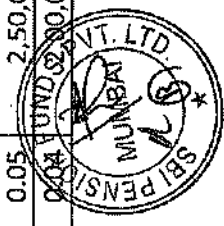
Debentures		As on 31.03.2018				As on 31.03.2017			
Sr. No.	Security Description	Face Value (Rs.)	Market Value (Rs.)	% to Asset class	Face Value (Rs.)	Market Value (Rs.)	% to Asset class	% to Asset class	
74	8.45 % Hdfc Ltd 2026 18.05.2026	6,00,00,000	6,14,05,620	0.35	6,00,00,000	6,31,56,360	0.61	0.61	
75	8.92% Tata Capital Housing Finance Ltd 2026 04.08.2026	75,00,00,000	77,41,41,000	4.38	75,00,00,000	79,65,68,250	7.66	7.66	
76	8.97% Tata Sons Limited 2020 15.07.2010	4,00,00,000	4,11,55,440	0.23	4,00,00,000	4,20,24,880	0.40	0.40	
77	8.99% Fullerton India Credit Co Ltd. 2022 15.07.2022	41,00,00,000	41,59,08,510	2.36	41,00,00,000	42,11,02,800	4.05	4.05	
78	7.00 Reliance Industries 2022 31.08.2022	40,00,00,000	38,84,47,200	2.20	-	-	-	-	
79	7.10% Pfc Bonds 08.08.2022	30,00,00,000	29,25,19,200	1.66	-	-	-	-	
80	7.17% Nhai 2021. 23.12.2021	20,00,00,000	19,60,72,400	1.11	-	-	-	-	
81	7.32 % Can Fin Homes Ltd 2020 26.10.2020	20,00,00,000	19,88,82,400	1.13	-	-	-	-	
82	7.39% Lic Housing Finance Ltd 2022 30.08.2022	10,00,00,000	9,85,21,300	0.56	-	-	-	-	
83	7.42% Icici Bank Ltd 2024 27.06.2024	25,00,00,000	24,26,07,750	1.37	-	-	-	-	
84	7.43 % Hdfc Ltd 20.06.2022	30,00,00,000	29,61,98,400	1.68	-	-	-	-	
85	7.44% Can Fin Homes Ltd 2021 16.01.2021	2,00,00,000	1,99,36,300	0.11	-	-	-	-	
86	7.47% Icici Bank Ltd 2027 25.06.2027 Infra Bond	45,00,00,000	43,46,03,250	2.46	-	-	-	-	
87	7.58% Pnb Housing Finance Ltd. 15.03.2021	5,00,00,000	5,00,19,550	0.28	-	-	-	-	
88	7.60 % Hdfc Ltd 26.06.2020	65,00,00,000	65,07,75,450	3.69	-	-	-	-	
89	7.89 % Can Fin Homes Ltd 2022 18.05.2022	40,00,00,000	40,13,70,800	2.27	-	-	-	-	
90	7.90% Reliance Ports & Terminals Ltd. 2026 18.11.2026	5,00,00,000	4,95,75,400	0.28	-	-	-	-	
91	7.95% Reliance Ports & Terminals Ltd. 2026 28.10.2026	5,00,00,000	4,96,91,750	0.28	-	-	-	-	
92	8.15% L&T Infra Debt Fund Ltd 2023. 16.01.2023	5,00,00,000	4,96,68,750	0.28	-	-	-	-	
93	8.42% Hdb Financial Services Limited 2028. 01.02.2028	10,00,00,000	9,93,37,500	0.56	-	-	-	-	
94	8.45% India Infradebt Limited 2028. 18.05.2028	20,00,00,000	20,60,53,600	1.17	-	-	-	-	
95	8.45% Reliance Ports And Terminals Ltd 2023. 12.06.2023	15,00,00,000	15,40,90,650	0.87	-	-	-	-	
96	8.72% Shriram Transport Finance Limited 2023. 27.03.2023	10,00,00,000	10,00,00,000	0.57	-	-	-	-	
97	9.25% Reliance Jio 2024 16/06/2024	25,00,00,000	26,43,19,750	1.50	-	-	-	-	
98	7.85% Lic Hfl 2022. 16.12.2022	10,00,00,000	10,02,09,100	0.57	-	-	-	-	
99	8.05% The Great Eastern Shipping Company Ltd 31.08.2024	45,00,00,000	45,00,97,200	2.55	-	-	-	-	
	Sub Total	15,38,82,68,800	15,72,88,10,975						
100	8.65% Bank Of Baroda Perpetual Bond 11.08.2022	40,00,00,000	40,53,24,800	2.30	-	-	-	-	
101	8.75% Axis Bank Ltd Perpetual Bond	10,00,00,000	10,17,97,800	0.58	-	-	-	-	
102	8.75% Axis Bank Ltd. Perpetual Bond 14.12.2021	50,00,00,000	50,83,18,000	2.88	-	-	-	-	
103	8.85% Hdfc Bank Ltd Perpetual Bond	30,50,00,000	31,18,96,050	1.77	-	-	-	-	
104	9.15% Icici Bank Perpetual Bond 2023. 20.06.2023	20,00,00,000	20,71,30,000	1.17	-	-	-	-	
105	9.20% Icici Bank Limited Perpetual Bond	18,00,00,000	18,64,00,440	1.06	-	-	-	-	
106	9% Sbi Perpetual Bond 2021. 06.09.2021	20,00,00,000	20,60,48,000	1.17	-	-	-	-	
	Basel III Tier I Bonds	1,88,50,00,000	1,92,69,15,090	100.00					
	Total	17,27,32,68,800	17,65,57,26,065	100.00		10,39,88,25,016		100.00	



NATIONAL PENSION SYSTEM TRUST
NPS TRUST - SBI PENSION FUND- SCHEME CORPORATE CG

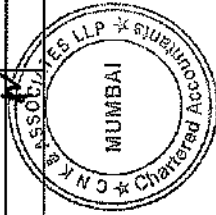
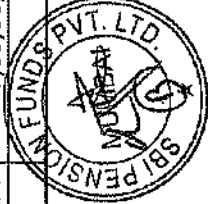
Notes annexed to and forming part of the Financial Statement (Refer Schedule 5)

Government Securities			As on 31.03.2018			As on 31.03.2017		
Sr. No.	Security Description	Face Value (Rs.)	Market Value (Rs.)	% to Asset class	Face Value (Rs.)	Market Value (Rs.)	% to Asset class	
1	7.28% Gsec 2019 03.06.2019	1,60,00,000	1,61,24,800	0.03	1,60,00,000	1,62,60,800	0.04	
2	7.40 % Goi 2035 09/09/2035	15,00,00,000	14,58,86,100	0.25	-	-	-	
3	8.28% Goi 2032 15-02-2032	42,86,00,000	44,97,05,121	0.77	37,86,00,000	40,73,81,929	0.94	
4	8.33% Goi 2036	1,01,54,60,000	1,07,98,45,241	1.84	1,01,54,60,000	1,10,68,51,400	2.54	
5	8.20% Goi 2025	1,24,84,60,000	1,29,20,66,211	2.20	64,69,60,000	68,79,77,264	1.58	
6	8.24% Govt Of India 2027 15.02.2027	1,17,50,00,000	1,21,55,35,150	2.07	1,17,50,00,000	1,25,75,84,875	2.89	
7	8.26% Goi 2027 02.08.2027	66,80,000	69,27,708	0.01	66,80,000	71,53,004	0.02	
8	8.28% Goi 2027 21.09.2027	1,15,18,70,000	1,19,57,76,981	2.04	68,73,70,000	73,85,79,065	1.70	
9	8.30% Goi 2042 31.12.2042	2,38,34,60,000	2,53,18,32,768	4.31	2,38,34,60,000	2,59,68,72,625	5.96	
10	8.32% Goi 2032 02.08.2032	2,67,35,70,000	2,81,17,58,813	4.79	1,83,00,00,000	1,98,08,35,920	4.55	
11	8.33 % Gsec 2026 09-07-2026	1,97,00,00,000	2,05,27,40,000	3.49	1,22,00,00,000	1,31,14,98,780	3.01	
12	8.83% Goi 2041 12.12.2041	1,12,15,90,000	1,25,61,80,800	2.14	1,12,15,90,000	1,28,14,16,575	2.94	
13	8.83% Gsc 2023 25/11/2023	12,80,00,000	13,60,96,256	0.23	12,80,00,000	14,03,52,000	0.32	
14	8.97% Goi 2030 05.12.2030	80,00,50,000	88,09,10,253	1.50	45,80,50,000	51,97,97,888	1.19	
15	9.20% Goi 2030 30/09/2030	2,23,54,00,000	2,49,26,94,540	4.24	2,23,54,00,000	2,58,67,93,703	5.94	
16	9.41% Karnataka Sdl 2024 30.01.2024	5,00,00,000	5,34,36,900	0.09	5,00,00,000	5,46,54,550	0.13	
17	8.25 % Kerala Sdl 2023 25-04-2023	2,59,80,000	2,64,82,167	0.05	2,59,80,000	2,68,05,073	0.06	
18	8.25 % Tamil Nadu Sdl 2023 25/04/2023	3,06,60,000	3,12,34,936	0.05	3,06,60,000	3,16,80,641	0.07	
19	8.56 % Tamil Nadu Sdl 2023 21-01-2023	58,90,000	60,71,294	0.01	58,90,000	61,63,373	0.01	
20	8.65% Karnataka Sdl 2023 20.03.2023	3,95,00,000	4,08,82,658	0.07	3,95,00,000	4,15,60,360	0.10	
21	9.36% Maharashtra Sdl 2023 06/11/2023	5,00,00,000	5,34,07,800	0.09	5,00,00,000	5,46,12,500	0.13	
22	9.39 % Bihar Sdl 2023 09/10/2023	4,50,00,000	4,80,84,345	0.08	4,50,00,000	4,90,75,335	0.11	
23	9.39% Karnataka Sdl 2023 23/10/2023	5,00,00,000	5,34,58,950	0.09	5,00,00,000	5,46,26,700	0.13	
24	9.39% Karnataka 2023 04.12.2023	5,00,00,000	5,35,09,950	0.09	5,00,00,000	5,46,83,400	0.13	
25	9.49 % Kerala Sdl 2023 01/08/2023	2,00,00,000	2,14,12,160	0.04	2,00,00,000	2,18,60,560	0.05	
26	9.55% Andhra Pradesh Sdl 2023 11/09/2023	2,50,00,000	2,68,15,625	0.05	2,50,00,000	2,74,64,025	0.06	
27	9.60% Chattishgar 2024 30.01.2024	2,00,00,000	2,15,42,160	0.04	2,00,00,000	2,20,22,020	0.05	

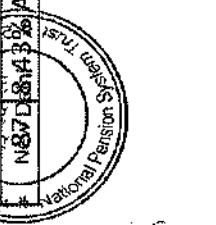
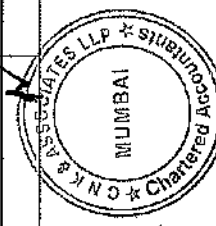
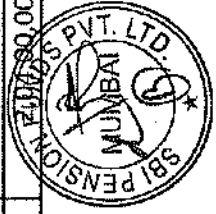


5072

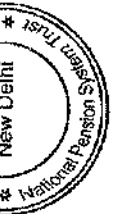
Government Securities		As on 31.03.2018			As on 31.03.2017		
Sr. No.	Security Description	Face Value (Rs.)	Market Value (Rs.)	% to Asset class	Face Value (Rs.)	Market Value (Rs.)	% to Asset class
28	9.69% Jharkhand Sdl 2024 12/03/2024	3,00,00,000	3,24,58,260	0.06	3,00,00,000	3,32,61,660	0.08
29	9.70% Uttarakhand 2024 12/03/2024	3,62,40,000	3,92,47,376	0.07	3,62,40,000	4,01,58,269	0.09
30	9.71% Andhra Pradesh 2023 14/08/2013	3,00,00,000	3,23,58,600	0.06	3,00,00,000	3,31,66,200	0.08
31	9.71% Andhra Pradesh Sdl 2024 12/03/2024	4,30,00,000	4,65,83,147	0.08	4,30,00,000	4,76,96,331	0.11
32	9.75% Kerala 2024 26/02/2024	4,81,80,000	5,22,77,420	0.09	4,81,80,000	5,34,68,622	0.12
33	9.77% Goa Sdl 2024 26/02/2024	5,00,00,000	5,42,52,750	0.09	5,00,00,000	5,56,04,000	0.13
34	9.80% Haryana Sdl 2024 26/02/2024	5,20,00,000	5,65,68,824	0.10	5,20,00,000	5,78,66,432	0.13
35	9.80% Tamil Nadu 2023 25/09/2023	5,00,00,000	5,42,66,550	0.09	5,00,00,000	5,56,01,900	0.13
36	9.84% Bihar Sdl 2024 26/02/2024	4,24,90,000	4,62,79,003	0.08	4,24,90,000	4,73,73,333	0.11
37	9.84% Uttarakhand Sdl 2024 26/02/2024	5,00,00,000	5,44,34,350	0.09	5,00,00,000	5,57,46,450	0.13
38	9.89% Haryana 2023 14/08/2023	5,00,00,000	5,43,75,600	0.09	5,00,00,000	5,56,93,900	0.13
39	8.30% Goi 02/07/2040	68,43,00,000	72,45,46,420	1.23	68,43,00,000	74,24,23,073	1.70
40	8.17% Govt Securities 2044 01.12.2044	4,06,27,30,000	4,24,60,24,127	7.23	3,47,77,30,000	3,74,55,15,210	8.60
41	8.24% Goi 2033 10.11.2033	2,17,47,50,000	2,28,05,62,461	3.88	2,07,47,50,000	2,22,95,26,350	5.12
42	8.60% Goi 2028 02.06.2028	2,24,62,00,000	2,38,21,91,687	4.06	1,77,62,00,000	1,94,61,82,340	4.47
43	9.23% Gsc 2043 23/12/2043	1,31,51,50,000	1,53,33,38,646	2.61	1,31,51,50,000	1,56,76,58,800	3.60
44	8.17% Govt Securities 2044 01.12.2044	13,30,00,000	13,90,00,428	0.24	13,30,00,000	14,32,41,000	0.33
45	8.83% Maharashtra Sdl 2024 11/06/2024	4,39,00,000	4,58,78,046	0.08	4,39,00,000	4,68,43,758	0.11
46	8.97% Karnataka Sdl 2024 23/07/2024	3,70,90,000	3,90,23,910	0.07	3,70,90,000	3,98,35,661	0.09
47	8.99% Kerala Sdl 2024 25/06/2024	5,00,00,000	5,26,19,500	0.09	5,00,00,000	5,36,19,250	0.12
48	7.59% Goi 2029 20.03.2029	2,75,50,00,000	2,73,84,70,000	4.66	2,75,50,00,000	2,81,76,76,250	6.47
49	7.73% Govt Sec 2034 19.12.2034	2,46,25,00,000	2,46,98,87,500	4.20	31,90,00,000	32,95,34,975	0.76
50	7.88% Govt Sec 2030 19.03.2030	4,72,77,00,000	4,78,67,96,250	8.15	4,72,77,00,000	4,94,04,46,500	11.34
51	8.13% Govt Sec 2045 22.06.2045	1,96,97,70,000	2,05,45,58,750	3.50	1,86,97,70,000	2,01,84,16,715	4.63
52	8.27% Goi 2020 09.06.2020	-	-	-	-	-	-
53	8.40% Goi 2024 28.07.2024	3,40,00,000	3,54,79,000	0.06	3,40,00,000	3,67,06,366	0.08
54	8.14% Maharashtra Sdl 2025 27.05.2025	10,20,40,000	10,34,48,152	0.18	10,20,40,000	10,51,70,383	0.24
55	8.25% Maharashtra Sdl 2025 10.06.2025	5,00,00,000	5,09,89,050	0.09	5,00,00,000	5,18,68,250	0.12
56	8.60% Bihar Sdl 2026 09.03.2026	7,65,00,000	7,96,49,199	0.14	7,65,00,000	8,12,54,781	0.19
57	8.84% Bihar Sdl 2026 24.02.2026	-	-	-	-	-	-



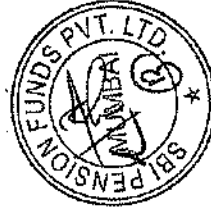
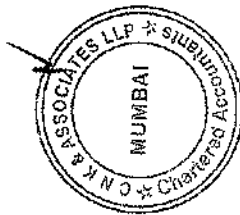
Government Securities		As on 31.03.2018			As on 31.03.2017		
Sr. No.	Security Description	Face Value (Rs.)	Market Value (Rs.)	% to Asset class	Face Value (Rs.)	Market Value (Rs.)	% to Asset class
58	6.57 Govt. Stock 2033 05.12.2033	48,00,00,000	43,36,80,000	0.74	23,00,00,000	21,69,82,230	0.50
59	7.95% Goi 2032	12,50,00,000	12,75,00,000	0.22	12,50,00,000	13,10,00,000	0.30
60	7.59% Goi 2026 11.01.2026	84,25,00,000	83,99,72,500	1.43	84,25,00,000	88,29,40,000	2.03
61	7.61% Goi 2030 09.05.2030	1,61,55,00,000	1,61,00,91,306	2.74	1,52,31,00,000	1,57,76,26,980	3.62
62	7.72% Goi 2055 26.10.2055	25,00,00,000	24,95,10,750	0.42	25,00,00,000	25,81,00,000	0.59
63	7.72 % Goi 2025 25.05.2025	62,26,80,000	62,89,06,800	1.07	62,26,80,000	64,83,96,684	1.49
64	8.15% Goi 2026 24.11.2026	61,50,00,000	63,40,65,000	1.08	38,00,00,000	40,52,70,000	0.93
65	7.78% West Bengal Sdl 01.03.2027	3,00,00,000	2,97,41,280	0.05	3,00,00,000	3,03,35,490	0.07
66	7.80% Jharkhand Sdl 2027 01.03.2027	10,00,00,000	9,92,42,600	0.17	10,00,00,000	10,12,03,600	0.23
67	7.86 % Uttar Pradesh Sdl 2026 13.07.2026	4,62,30,000	4,60,41,705	0.08	4,62,30,000	4,69,02,184	0.11
68	7.86 % West Bengal Sdl 2026 13.07.2026	3,85,80,000	3,84,80,309	0.07	3,85,80,000	3,92,28,761	0.09
69	7.92% West Bengal Sdl 15.03.2027	5,00,00,000	5,00,12,450	0.09	5,00,00,000	5,10,25,000	0.12
70	7.99% Uttar Pradesh Sdl 2026 29.06.2026	2,00,00,000	2,01,16,500	0.03	2,00,00,000	2,04,59,960	0.05
71	8.15% Gujarat Sdl 26.11.2025	6,52,00,000	6,61,39,076	0.11	6,52,00,000	6,73,28,454	0.15
72	8.15% Rajasthan Sdl 2021 Spl 23.06.2021	6,92,00,000	7,04,01,312	0.12	6,92,00,000	7,11,08,536	0.16
73	8.17% West Bengal Sdl 2025 23.09.2025	12,00,00,000	12,16,99,920	0.21	12,00,00,000	12,38,33,640	0.28
74	8.22 % Andhra Pradesh Sdl 24.06.2025	2,05,00,000	2,08,44,400	0.04	2,05,00,000	2,12,12,683	0.05
75	8.23% Gujarat Sdl 09.09.2025	1,00,00,000	1,01,86,090	0.02	1,00,00,000	1,03,70,440	0.02
76	8.25% Madhya Pradesh Sdl 10.06.2025	1,75,70,000	1,78,81,270	0.03	1,75,70,000	1,81,88,728	0.04
77	8.27% Rajasthan Sdl 2023 Spl 23.06.2023	21,92,00,000	22,28,72,258	0.38	21,92,00,000	22,64,97,826	0.52
78	8.29% Rajasthan Sdl 2024 Spl 23.06.2024	29,92,00,000	30,37,66,390	0.52	29,92,00,000	30,90,33,806	0.71
79	8.31 % Meghalaya Sdl 29.07.2025	10,00,00,000	10,22,48,500	0.17	10,00,00,000	10,40,21,800	0.24
80	8.32% Chhatisgarh Sdl 29.07.2025	7,65,00,000	7,82,40,911	0.13	7,65,00,000	7,95,06,986	0.18
81	8.32 % Uttar Pradesh Sdl 2025 Spl 02.06.2025	25,00,00,000	25,47,29,500	0.43	25,00,00,000	25,94,07,750	0.60
82	8.33% Rajasthan Sdl 2025 Spl 23.06.2025	11,92,00,000	12,14,98,295	0.21	11,92,00,000	12,37,99,690	0.28
83	8.34 % Uttar Pradesh Sdl 13.01.2026	2,09,00,000	2,14,19,846	0.04	2,09,00,000	2,18,19,307	0.05
84	8.39 % Uttar Pradesh Sdl 27.01.2026	12,00,00,000	12,33,42,000	0.21	12,00,00,000	12,56,76,120	0.29
85	8.43% West Bengal Sdl 27.01.2026	15,00,00,000	15,42,84,600	0.26	15,00,00,000	15,73,93,800	0.36
86	8.41% Nagaland Sdl 27.01.2026	5,83,00,000	5,99,41,145	0.10	5,83,00,000	6,12,40,419	0.14
87	8.43% Assam Sdl 27.01.2026	2,04,00,000	2,09,88,010	0.04	2,04,00,000	2,14,74,835	0.05



Government Securities		As on 31.03.2018			As on 31.03.2017		
Sr. No.	Security Description	Face Value (Rs.)	Market Value (Rs.)	% to Asset class	Face Value (Rs.)	Market Value (Rs.)	% to Asset class
88	8.43 % Uttar Pradesh Sdl 2026 Spl 04.10.2024	5,00,00,000	5,14,00,800	0.09	5,00,00,000	5,24,18,800	0.12
89	8.50% Bihar Spl Sdl 2025 30.03.2025	5,50,00,000	5,65,15,470	0.10	5,50,00,000	5,76,48,470	0.13
90	8.50% J K Spl Sdl 2024 30.03.2024	15,00,00,000	15,37,13,100	0.26	15,00,00,000	15,65,90,100	0.36
91	8.50% Punjab Spl Sdl 2024 30.03.2024	10,00,00,000	10,24,66,800	0.17	10,00,00,000	10,43,93,400	0.24
92	8.50% Punjab Spl Sdl 2025 30.03.2025	10,00,00,000	10,27,42,300	0.17	10,00,00,000	10,47,68,700	0.24
93	8.52% Telegana Sdl 10.02.2026	5,00,00,000	5,17,49,000	0.09	5,00,00,000	5,28,96,100	0.12
94	8.62% J K Spl Sdl 2030 30.03.2030	10,00,00,000	10,46,63,900	0.18	10,00,00,000	10,72,56,600	0.25
95	8.65% Jharkhand Spl Sdl 2028 30.03.2028	5,00,00,000	5,21,92,750	0.09	5,00,00,000	5,34,45,500	0.12
96	8.65% J K Spl Sdl 2028 30.03.2028	10,00,00,000	10,42,29,200	0.18	10,00,00,000	10,68,91,000	0.25
97	8.72% Punjab Spl Sdl 2031 30.03.2031	3,00,00,000	3,17,00,820	0.05	3,00,00,000	3,24,91,200	0.07
98	6.68 Gs 2031 17.09.31	35,00,00,000	32,32,60,000	0.55	-	-	-
99	6.79 % Govt Security 2027 15.05.2027	1,62,50,00,000	1,54,42,37,500	2.63	-	-	-
100	7.16% Govt Securities 2023 20/05/2023	21,20,00,000	20,98,80,000	0.36	-	-	-
101	8.33 % GoI 2032 21.09.2032	19,20,00,000	20,22,34,752	0.34	-	-	-
102	7.17% Gujarat Sdl 2027 26.07.2027	20,00,00,000	19,09,46,800	0.33	-	-	-
103	7.18% Tamilnadu Sdl 26.07.2027	88,23,80,000	84,14,74,628	1.43	-	-	-
104	7.20% Maharashtra Sdl 2027 09.08.2027	35,00,00,000	33,46,31,850	0.57	-	-	-
105	7.23% Tamil Nadu Sdl 14.06.2027	23,40,00,000	22,41,54,918	0.38	-	-	-
106	7.25% Gujarat Sdl 2027 12.07.2027	5,00,00,000	4,80,02,550	0.08	-	-	-
107	7.29 % Uttar Pradesh Sdl 2027 12.07.2027	20,00,00,000	19,23,66,400	0.33	-	-	-
108	7.51% Maharashtra Sdl 24.05.2027	10,00,00,000	9,75,62,700	0.17	-	-	-
109	7.52% Tamil Nadu Sdl 24.05.2027	15,00,00,000	14,64,11,100	0.25	-	-	-
110	7.59%Uttar Pradesh Sdl 2027 25.10.2027	31,42,80,000	30,78,73,088	0.52	-	-	-
111	7.60 % Madhya Pradesh Sdl 15.02.2027	3,30,00,000	3,23,48,778	0.06	-	-	-
112	7.62% Gujarat Sdl 2027 01.11.2027	15,00,00,000	14,74,42,500	0.25	-	-	-
113	7.62% Karnataka Sdl 2027 01.11.2027	10,00,00,000	9,82,18,800	0.17	-	-	-
114	7.65% Tamilnadu Sdl 2027. 06.12.2027	55,00,00,000	54,29,99,050	0.92	-	-	-
115	7.69% Gujarat Sdl 2027 20.12.2027	37,73,70,000	37,23,73,244	0.63	-	-	-
116	7.76% Karnataka Sdl 2027. 13.12.2027	35,00,00,000	34,73,12,000	0.59	-	-	-
117	7.81% Uttar Pradesh Sdl 2027. 13.12.2027	15,00,00,000	14,85,69,450	0.25	-	-	-



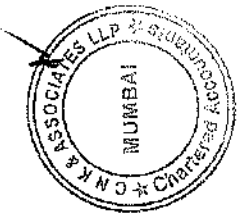
Government Securities		As on 31.03.2018			As on 31.03.2017		
Sr. No.	Security Description	Face Value (Rs.)	Market Value (Rs.)	% to Asset class	Face Value (Rs.)	Market Value (Rs.)	% to Asset class
118	7.78% Bihar Sdl 2027 01.03.2027	8,00,00,000	7,93,85,520	0.14	-	-	-
119	7.87 % Uttar Pradesh Sdl 2027 15.03.2027	1,20,00,000	1,19,68,800	0.02	-	-	-
120	7.92% Uttar Pradesh Sdl 2028. 24.01.2028	25,00,00,000	25,02,65,500	0.43	-	-	-
121	8.00% Karnataka Sdl 2028. 17.01.2028	50,00,00,000	50,43,16,500	0.86	-	-	-
122	8.09% West Bengal Sdl 2028. 27.03.2028	20,00,00,000	20,23,83,000	0.34	-	-	-
123	8.13% Kerala Sdl 2028. 21.03.2028	52,90,10,000	53,63,61,652	0.91	-	-	-
124	8.26% Gujarat Sdl 2028. 14.03.2028	60,00,00,000	61,44,24,600	1.05	-	-	-
125	8.28% Tamilnadu Sdl 2028. 14.03.2028	30,00,00,000	30,74,20,200	0.52	-	-	-
126	8.29% West Bengal Sdl 2028. 21.02.2028	20,00,00,000	20,51,16,600	0.35	-	-	-
	Total		58,73,91,46,036	100		43,55,63,06,703	100



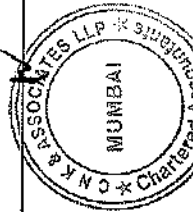
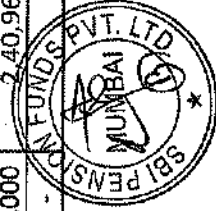
NATIONAL PENSION SYSTEM TRUST
NPS TRUST - SBI PENSION FUND- SCHEME CORPORATE CG

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

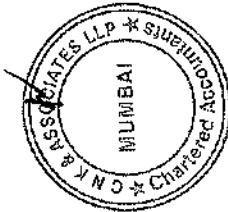
Equity Shares		As on 31.03.2018			As on 31.03.2017		
Sr. No.	Security Description	No. of Units	Market Value (Rs.)	% to Asset class	No. of Units	Market Value (Rs.)	% to Asset class
1	ACC Ltd.	57,100	8,60,78,250	0.67	55,600	8,04,00,380	0.82
2	Axis Bank Ltd.	6,08,600	31,06,90,300	2.41	6,03,600	29,62,46,880	3.03
3	Bharti Airtel Ltd.	3,29,700	13,14,51,390	1.02	3,29,700	11,54,11,485	1.18
4	Bajaj Auto Ltd.	50,800	13,94,30,760	1.08	41,550	11,65,66,448	1.19
5	Bharat Petroleum Corporation Ltd.	3,30,900	14,14,43,205	1.10	2,20,600	14,33,56,910	1.47
6	Cipla Ltd.	2,37,987	12,98,10,009	1.01	1,37,350	8,14,41,683	0.83
7	Coal India Ltd.	4,45,828	12,63,03,072	0.98	4,87,600	14,26,96,140	1.46
8	Dr. Reddy's Laboratories Ltd.	43,700	9,09,20,035	0.70	38,900	10,23,98,415	1.05
9	GAIL (India) Ltd.	4,42,448	14,53,66,290	1.13	1,69,336	6,38,31,205	0.65
10	Grasim Industries Ltd.	1,68,875	17,74,70,738	1.37	1,68,875	17,71,49,875	1.81
11	HCL Technologies Ltd.	2,70,327	26,18,38,732	2.03	2,73,050	23,88,50,486	2.44
12	Housing Development Finance Corporation Ltd.	2,91,700	53,25,27,520	4.12	2,72,700	40,96,22,670	4.19
13	HDFC Bank Ltd.	3,94,100	74,33,12,010	5.76	3,74,100	53,96,57,955	5.52
14	Hero MotoCorp Ltd.	56,501	20,01,71,743	1.55	46,600	15,01,42,870	1.54
15	Hindustan Unilever Ltd.	2,22,600	29,68,03,710	2.30	1,90,100	17,33,23,675	1.77
16	ICI Bank Ltd.	20,92,590	58,24,72,427	4.51	14,06,900	38,95,00,265	3.98
17	Infosys Ltd.	5,48,209	62,04,62,946	4.81	4,28,225	43,77,53,006	4.48
18	ITC Ltd.	23,99,750	61,31,36,125	4.75	15,83,250	44,37,84,975	4.54
19	Kotak Mahindra Bank Ltd.	4,35,944	45,67,82,123	3.54	3,29,500	28,73,89,900	2.94
20	Larsen & Toubro Ltd.	4,95,740	64,98,65,566	5.03	3,12,160	49,16,20,784	5.03
21	Lupin Ltd.	75,150	5,52,99,128	0.43	96,150	13,89,55,980	1.42
22	Mahindra & Mahindra Ltd.	5,05,300	37,33,66,170	2.89	1,67,100	21,50,40,990	2.20
23	Maruti Suzuki India Ltd.	78,600	69,64,82,460	5.39	74,100	44,57,63,370	4.56



Equity Shares		As on 31.03.2018			As on 31.03.2017		
Sr. No.	Security Description	No. of Units	Market Value (Rs.)	% to Asset class	No. of Units	Market Value (Rs.)	% to Asset class
24	NMDC Ltd.	-	-	-	-	-	-
25	NTPC Ltd.	7,52,600	12,77,16,220	0.99	3,87,600	6,43,41,600	0.66
26	Oil & Natural Gas Corporation Ltd.	7,04,625	12,52,82,325	0.97	5,46,625	10,11,25,625	1.03
27	Power Grid Corporation of India Ltd.	13,13,900	25,39,11,175	1.97	12,58,900	24,83,80,970	2.54
28	Reliance Industries Ltd.	7,39,300	65,25,80,110	5.05	3,59,650	47,50,61,685	4.86
29	State Bank of India	19,77,900	49,42,77,210	3.83	16,41,400	48,15,86,760	4.92
30	Sun Pharmaceutical Industries Ltd.	4,44,350	21,99,97,685	1.70	3,85,250	26,51,09,788	2.71
31	Tata Motors Ltd.	10,26,566	33,55,33,097	2.60	7,06,266	32,90,14,015	3.36
32	Tata Steel Ltd.	93,728	5,35,23,374	0.41	80,800	3,90,02,160	0.40
33	Tata Consultancy Services Ltd.	1,28,649	36,65,40,298	2.84	1,05,620	25,68,46,716	2.63
34	Tech Mahindra Ltd.	2,39,050	15,26,81,235	1.18	1,87,800	8,62,28,370	0.88
35	UltraTech Cement Ltd.	47,240	18,65,98,000	1.45	46,240	18,42,54,840	1.88
36	Wipro Ltd.	65,514	1,84,19,261	0.14	73,200	3,77,49,240	0.39
37	Zee Entertainment Enterprises Limited	2,60,500	14,99,17,750	1.16	1,95,500	10,47,00,025	1.07
38	Lic Housing Finance Limited	2,52,200	13,47,75,680	1.04	1,79,200	11,08,26,240	1.13
39	Asian Paints Limited	1,44,700	16,21,21,880	1.26	1,10,200	11,82,99,700	1.21
40	Colgate Palmolive	1,14,900	12,14,37,810	0.94	1,09,900	10,94,05,450	1.12
41	Eicher Motors Limited	-	-	-	-	-	-
42	Glenmark Pharmaceuticals Limited	1,56,875	8,25,63,313	0.64	1,32,375	11,27,96,738	1.15
43	Indusind Bank Limited	2,33,500	41,95,41,125	3.25	2,16,500	30,85,44,975	3.15
44	Power Finance Corporation	-	-	-	-	-	-
45	United Phosphorus Limited	2,00,200	14,61,96,050	1.13	1,91,700	13,93,46,730	1.42
46	Bharat Forge Ltd	2,71,600	19,00,24,940	1.47	1,30,800	13,63,06,680	1.39
47	Britannia Ltd	33,030	16,41,78,918	1.27	31,030	10,46,95,220	1.07
48	Motherson Sumi Ltd	4,78,950	14,89,29,503	1.15	2,42,300	9,01,11,370	0.92
49	Ambuja Cements Ltd	4,34,800	10,12,86,660	0.78	1,17,500	2,78,06,375	0
50	Aurobindo Pharma Ltd	1,50,800	8,41,23,780	0.65	1,14,000	7,69,72,800	1
51	Indian Oil Corporation Limited	7,36,642	13,00,90,977	1.01	1,09,000	4,21,88,450	0
52	Godrej Consumer Products	34,500	3,77,30,925	0.29	14,500	2,42,35,300	0
53	Ashtek Leyland Limited	4,55,000	6,61,79,750	0.51	2,85,000	2,40,96,750	0
54	Aditya Birla Capital Limited	2,36,425	3,45,06,229	0.27	-	-	-



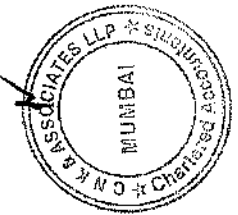
Equity Shares		As on 31.03.2018			As on 31.03.2017		
Sr. No.	Security Description	No. of Units	Market Value (Rs.)	% to Asset class	No. of Units	Market Value (Rs.)	% to Asset class
55	Bharat Electronics Limited	4,95,000	7,00,17,750	0.54	-	-	-
56	Bhartat 22 Etf	10,15,818	3,55,02,839	0.27	-	-	-
57	Bank Of Baroda	4,10,000	5,83,43,000	0.45	-	-	-
58	Dabur	20,000	65,68,000	0.05	-	-	-
59	Yes Bank	62,500	1,90,53,125	0.15	-	-	-
			12,91,16,34,703	100		9,77,99,40,917	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 CORP CG

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

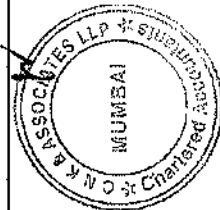
Equity	As at 31st March 2018		As at 31st March 2017	
	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class
Total - Investments in Equity Shares	12,91,16,34,672.85	100%	9,77,99,40,915	100%
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	3,08,44,71,319.70	23.89%	2,30,29,26,735.00	23.55%
Writing, modifying, testing of computer program to meet the needs of a particular client excluding web-page designing	1,41,99,42,472.85	11.00%	1,05,74,27,819.75	10.81%
Manufacture of allopathic pharmaceutical preparations	66,27,13,949.15	5.13%	77,76,75,402.50	7.95%
Other civil engineering projects n.e.c.	64,98,65,566.00	5.03%	49,16,20,784.00	5.03%
Manufacture of commercial vehicles such as vans, lorries, over-the-road tractors for semi-trailers etc.	40,17,12,847.10	3.11%	35,31,10,766.10	3.61%
Activities of specialized institutions granting credit for house purchases that also take deposits	66,73,03,200.00	5.17%	52,04,48,910.00	5.32%
Others	6,02,56,25,318	46.67%	4,27,67,30,498	43.73%



(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 CORP CG

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 2018		As at 31st March 2017	
	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class
Total - Investments in Debentures & Corporate Bonds	46,99,21,38,580.99	100%	32,40,79,50,673	100%
Other credit granting	10,94,25,33,253.00	23.29%	6,54,96,86,500	20.21%
Activities of specialized Institutions granting credit for house purchases that also take deposits	7,13,96,31,503.00	15.19%	4,91,12,11,587	15.15%
Other monetary intermediation services n.e.c.	5,22,34,70,573.00	11.12%	4,03,60,64,080	12.45%
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	7,58,93,42,141.00	16.15%	3,85,67,10,711	11.90%
Electric power generation and transmission by nuclear power plants	2,68,25,17,118.00	5.71%	2,75,80,82,933	8.51%
Transmission of electric energy	2,96,91,58,685.00	6.32%	2,02,66,90,863	6.25%
Electric power generation by hydroelectric power plants	1,63,21,70,678.40	3.47%	1,67,53,42,206	5.17%
Electric power generation by coal based thermal power plants	1,21,85,27,280.10	2.59%	1,50,92,94,378	4.66%
Others	7,59,47,87,349	16.16%	5,08,48,67,415	15.69%



Name of the Pension Fund: SBI PENSION FUNDS (P) LTD.
Name of the Scheme: NPS TRUST A/C SBI PENSION FUND - CORPORATE CG SCHEME
Key Statistics for The Year / Period Ended 31.03.2018

Sr No	Particulars	As at March 31, 2018	As at March 31, 2017
1	NAV per unit (Rs.):		
	Open	15.6961	13.8459
	High	16.6410	15.8830
	Low	15.5990	13.8459
	End	16.6408	15.6932
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	12,26,016.40	8,88,049.32
	Average (AAUM)	10,61,891.32	7,45,724.77
3	Gross Income as % of AAUM	5.56%	11.95%
4	Expense Ratio		
	a. Total Expense as % of AAUM @	0.05%	0.04%
	b. Management fee as % of AAUM	0.01%	0.01%
5	Net Income as a percentage of AAUM	5.52%	11.91%
6	Portfolio Turnover Ratio	0.01	0.10
7	Returns (%) Compounded Annualised Yield		
	Last 1 Year	6.04%	13.36%
	Last 3 Years	8.60%	13.14%
	Last 5 Years	9.67%	NA
	Since launch of the scheme	9.86%	10.74%
	Launch Date	1 st November 2012	
8	Return (%)		
	a. Last one year	5.21%	12.83%
	Benchmark		
	b. Since inception	9.57%	10.59%
	Benchmark		

@ Excludes unrealised losses

- 1 Gross Income = amount in the Revenue account i.e Income
- 2 Net Income = amount against (C) 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 Reutns have been provided by NPS Trust



NPS TRUST A/C - SBI PENSION FUND - CORPORATE CG SCHEME

Note 11 Notes to Accounts:

11.1 Investments:

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

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

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

Sr. No.	Security Particulars	No. of shares/Bonds as on 31.03.2018	Mkt. value as on 31.03.2018 (Rs. in Crs.)	No. of shares/Bonds as on 31.03.2017	Mkt. value as on 31.03.2017 (Rs. in Crs.)
1	Equity - State Bank Of India	19,77,900	49.43	16,41,400	48.16
2	9.95% SBI 2026 Bonds	14,000 [F.V Rs 14.00 Crs]	14.86	14,000 [F.V Rs. 0.10 Crs]	15.27
3	8.40 % SBH 30.12.2025	250 [F.V Rs 25.00 Crs]	25.51	250 [F.V Rs. 0.10 Crs]	26.25
4	8.39 % SBI Perpetual Bond	400 [F.V Rs 40.00 Crs]	39.80	-	-
5	9 % SBI Perpetual Bond	200 [F.V Rs 20.00 Crs]	20.60	-	-

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 31.03.2018		As on 31.03.2017	
	Rs. in Crs	% to net Assets	Rs. in Crs	% to net Assets
Unrealized Gain	494.75	4.03%	518.45	5.84%
Unrealized Loss	147.40	1.20%	19.87	0.22%
Net Unrealized Gain / (Loss)	347.35	2.83%	498.58	5.61%

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

Particulars	As on 31.03.2018	As on 31.03.2017
-------------	------------------	------------------



NPS TRUST A/C - SBI PENSION FUND - CORPORATE CG SCHEME

	Rs. in Crs	% to AAUM	Rs. in Crs	% to AAUM
Aggregate value of Purchase*	33,872.51	318.98%	12,422.85	166.59%
Aggregate value of Sales*	30,342.44	285.74%	10,158.37	136.22%
Aggregate value of Purchase&Sales	64,214.95	604.72%	22,581.22	302.81%

*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, 2018	March 31, 2017
Aggregate value of Non traded investment(Rs.)	36,96,60,44,711	29,70,96,84,670
% to Net Assets Value	30.15%	33.45%

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

Sr. No.	Name of Related Party	Nature of Transaction	FY 2017-18	FY 2016-17
			Amount (Rs. in Crs)	Amount (Rs. in Crs)
1	SBI	Equity Investments	9.58	14.17
2	SBI	Equity Disinvestments	-	5.04
3	SBH	Bond Investment	60.98	-
4	SBI	Dividend Received	0.43	0.36
5	SBI	Interest Income	3.49	3.49
6	SBIPFPL	Management Fees Paid	1.06	0.85

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 7,36,75,45,734.5141 (PY 5,65,88,12,508.295) and the balance 828.4501 (PY 615.4159) have been identified as residual units with CRA.

11.4 Unit NAV:

Particulars	As on 31.03.2018	As on 31.03.2017
NAV per Unit (Rs.)	16.6408	15.6932

11.5 Rs.1,40,25,43,961.13 is lying with the Trustee Bank as on 31st March, 2018 (PY Rs.38,23,10,806.78) 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




NPS TRUST A/C - SBI PENSION FUND - CORPORATE CG SCHEME

- 11.6 Details of Sectoral Classification of Investments have been appended as part of Notes to Accounts.
- 11.7 The Scheme has no contingent liability as at the end of financial year.
- 11.8 Previous year figures have been regrouped / reclassified to conform to this year's classifications.

For C N K & ASSOCIATES LLP
Chartered Accountants

Firm Registration No: 101961W/W-100036


Hiren Shah
Partner
Membership No.: 100052



Place: Mumbai
Date: 28 JUN 2018

For and on Behalf of NPS Trust



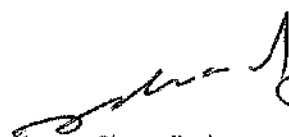
Ashvin Parekh
(Chairman, NPS Trust Board)

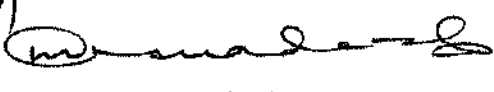
Place: Mumbai
Date:

28 JUN 2018



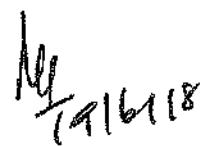
For SBI PENSION FUNDS PVT. LTD.


Kumar Sharadindu
MD & CEO


Mayur Kisnadwala
Director

Place: Mumbai
Date: 20 APR 2018




Munish Malik
(Chief Executive Officer)