

**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 Atal Pension Yojna under the National Pension System Trust (NPS Trust) managed by SBI Pension Funds Pvt. Ltd. (SBIPFM) which comprise of the Balance Sheet as at 31<sup>st</sup> March, 2018, and Revenue Account for the period 1<sup>st</sup> April, 2017 to 31<sup>st</sup> 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 31<sup>st</sup> March, 2018;
- b) in the case of the Revenue Account, of the surplus of the Scheme for the period ended on that date;

#### **Emphasis of Matter**

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

Rs. 5,63,31,966.71 is lying with Trustee Bank as on 31<sup>st</sup> March 2018 (Previous Year: Rs. 2,36,47,069.82) 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.

**C N K & Associates LLP**

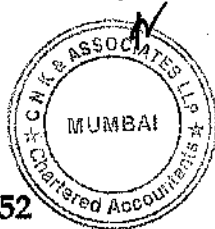
**Chartered Accountants**

**Firm Registration No.:101961W/W-100036**

**Hiren Shah**

**Partner**

**Membership No.: 100052**



Place: Mumbai

Date: 28 JUN 2018

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

	Schedules	As at March 31, 2018	As at March 31, 2017
<b>Liabilities</b>			
Unit Capital	2	10,34,45,70,575	5,40,44,19,755
Reserves and Surplus	3	2,67,63,87,461	1,01,42,75,345
Current Liabilities and Provisions	4	1,41,91,092	12,10,433
<b>Total</b>		<b>13,03,51,49,128</b>	<b>6,41,99,05,533</b>
<b>Assets</b>			
Investments	5	12,53,00,79,395	6,15,56,07,700
Deposits	6	25,00,000	25,00,000
Other Current Assets	7	50,25,69,733	26,17,97,833
<b>Total</b>		<b>13,03,51,49,128</b>	<b>6,41,99,05,533</b>
(a) Net assets as per Balance Sheets		13,02,09,58,036	6,41,86,95,100
(b) Number of units outstanding		1,03,44,57,057	54,04,41,975
Significant Accounting Policies and Notes to Accounts	1,11		

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

For CN 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)

Place: Mumbai

Date:

28 JUN 2018



Munish Malik  
(Chief Executive Officer)

**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST - A/C SBI PENSION FUND SCHEME - ATAL PENSION YOJNA**  
**REVENUE ACCOUNT FOR THE PERIOD FROM APRIL 1, 2017 TO MARCH 31, 2018**

Particulars	Schedules	Year ended March 31, 2018	Year ended March 31, 2017
<b>Income</b>			
Dividend		1,13,17,512	44,90,741
Interest	8	63,23,10,535	26,63,66,316
Profit on sale/redemption of investments	9	2,05,13,371	1,44,73,444
Profit on inter-scheme transfer/sale of investment		-	-
Unrealized gain on appreciation in investments		-	14,67,42,224
Other income		-	-
<b>Total Income (A)</b>		<b>66,41,41,418</b>	<b>43,20,72,725</b>
<b>Expenses and Losses</b>			
Unrealized losses in value of investments		16,84,04,284	-
Loss on sale/redemption of investments	10	12,58,591	-
Loss on inter-scheme transfer/sale of investments		-	-
Management fees (including service Tax/GST)		11,53,194	4,66,198
NPS Trust fees		9,62,690	3,97,587
Custodian fees (including Service tax /GST)		3,27,152	1,51,659
Depository and settlement charges		56,925	62,073
CRA Fees		8,20,62,791	5,47,89,130
Less: Amount recoverable on sale of units on account of CRA Charges		(8,20,62,791)	(5,47,89,130)
Provision for Non Performing Assets		-	-
Other Expenses		-	-
<b>Total Expenditure (B)</b>		<b>17,21,62,836</b>	<b>10,77,517</b>
<b>Surplus/(Deficit) for the year (A-B)</b>		<b>49,19,78,582</b>	<b>43,09,95,208</b>
Less: Amount transferred to/(from) Unrealised appreciation account		(16,84,04,284)	14,67,42,224
Less: Amount transferred to General Reserve		66,03,82,866	28,42,52,984
<b>Amount carried forward to Balance Sheet</b>		<b>-</b>	<b>-</b>

Significant Accounting Policies and Notes to Accounts 1,11

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

For **CNK & ASSOCIATES LLP**  
Chartered Accountants  
Firm Registration No. 101961W/W-100036

Hiren Shah  
Partner  
Membership No.: 100052



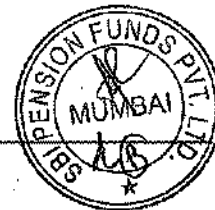
Place: Mumbai  
Date: 28 JUN 2018

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)



Place: Mumbai  
Date: 28 JUN 2018

*Munish Malik*  
Munish Malik  
(Chief Executive Officer)

**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 Atal Pension Yojna	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.

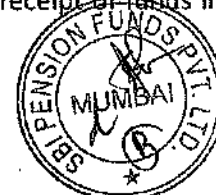
CRA's responsibilities includes:

- 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 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.

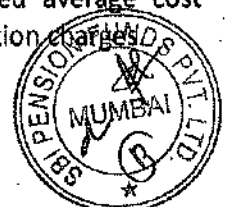
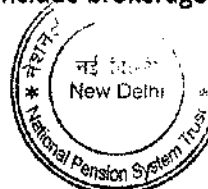
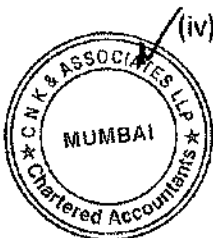
### **1.5.4 Unit Premium Reserve:**

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 method and the cost does not include brokerage and other transaction charges.



(v) **Valuation of Investments**

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

a) **Equity**

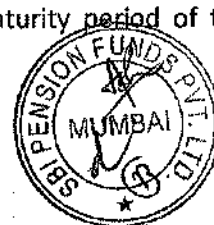
- 1 Equity traded on valuation day (Actively Traded equity): Where a security is traded on any stock exchange on a particular valuation day, the last quoted closing price at which it was traded on the selected stock exchange, as the case may be, may be used (Closing prices from BSE/NSE for the day).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

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

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

c) **Government Securities**

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





d) **Mutual Fund Units**

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

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

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

1.5.7 **Non Performing Investments:**

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

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

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



**1.5.8 Income Recognition:**

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

**1.5.9 Income Taxes:**

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

**1.5.10 Fees**

**a) Investment Management Fees:**

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

**b) NPS Trust Fees**

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

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

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

**1.5.12 Computation of Net Asset Value:**

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

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



**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST - A/C SBI PENSION FUND SCHEME - ATAL PENSION YOJNA**  
**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	5,40,44,19,755	1,65,41,40,392
Add :Units issued during the year	5,11,45,37,118	3,82,06,75,316
Less: Units redeemed during the year	17,43,86,299	7,03,95,953
<b>Outstanding at the end of the year</b>	<b>10,34,45,70,575</b>	<b>5,40,44,19,755</b>
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the year	54,04,41,975.52	16,54,14,039.16
Add :Units issued during the year	51,14,53,711.77	38,20,67,531.58
Less: Units redeemed during the year	1,74,38,629.92	70,39,595.34
<b>Outstanding Units at the end of the year</b>	<b>1,03,44,57,057.36</b>	<b>54,04,41,975.41</b>
Schedule 3 - Reserves and Surplus	As at March 31, 2018	As at March 31, 2017
<b>Reserves and Surplus</b>		
<b>Unit Premium Reserve</b>		
Opening Balance	52,71,34,601	1,61,80,189
Add: Premium on Units issued	1,21,14,17,594	52,03,81,266
Less: Premium on Units redeemed	4,12,84,060	94,26,854
Add: Transfer from General Reserve	-	-
Closing Balance	<b>1,69,72,68,135</b>	<b>52,71,34,601</b>
<b>General Reserve</b>		
Opening Balance	32,27,87,139	3,85,34,155
Add: Transfer from Revenue Account	66,03,82,866	28,42,52,984
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	<b>98,31,70,005</b>	<b>32,27,87,139</b>
<b>Unrealised Appreciation/(Depreciation) Account</b>		
Opening Balance	16,43,53,605	1,76,11,381
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add: Transferred from Revenue Account	(16,84,04,284)	14,67,42,224
Closing Balance	<b>(40,50,679)</b>	<b>16,43,53,605</b>
<b>Total</b>	<b>2,67,63,87,461</b>	<b>1,01,42,75,345</b>

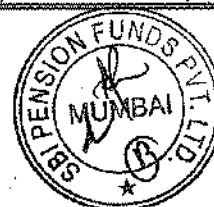


Schedule 4 - Current Liabilities and Provisions	As at March 31, 2018	As at March 31, 2017
<b>Current Liabilities</b>		
<b>Sundry Creditors for expenses</b>		
NPS Trust Fess Payable	2,97,004	1,42,212
Management Fee Payable	3,38,103	1,52,313
Custodial Charges Payable	3,06,291	1,38,261
Depository and settlement charges payable	68,141	56,259
Book Overdraft	-	-
Redemption Payable	57,87,166	7,05,342
TDS Payable	-	16,046
Contract for Purchase of Investments	73,94,387	-
Amount Payable to Other Schemes	-	-
Provision for Interest overdue	-	-
Provision on upgraded assets	-	-
Interest received in Advance	-	-
<b>Total</b>	<b>1,41,91,092</b>	<b>12,10,433</b>

Schedule 5 - Investments	As at March 31, 2018	As at March 31, 2017
<b>Investments (Long Term and Short Term)</b>		
Equity Shares	1,30,14,90,069	58,41,31,046
Debentures and Bonds Listed/Awaiting Listing	4,69,96,35,580	2,34,88,01,085
Central and State Government Securities (including treasury bills)	6,30,12,77,566	3,12,26,75,569
Commercial Paper	-	-
Alternative Investment Funds*	-	-
Basel III Tier I bonds	22,76,76,180	-
Others - Mutual Fund Units	-	-
<b>Total</b>	<b>12,53,00,79,395</b>	<b>6,15,56,07,700</b>
* (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
<b>Deposits</b>		
Deposits with Scheduled Banks	25,00,000	25,00,000
	<b>25,00,000</b>	<b>25,00,000</b>

Schedule 7 - Other Current Assets	As at March 31, 2018	As at March 31, 2017
Balances with bank in a current account	90,00,189	43,34,517
Contracts for sale of investments	-	4,65,909
Interest Receivable on Non-Performing Investments	-	-
Less: Provision for interest on Non-Performing Investment	-	-
Outstanding and accrued income	27,90,49,379	12,72,65,508
Dividend Receivable	61,575	31,782
Brokerage receivable from PFM	-	117
Application money pending allotment	21,44,58,590	12,97,00,000
Sundry Debtor	-	-
Redemption receivable on Non performing Investment	-	-
Less: Provision for Non Performing Investment	-	-
	<b>50,25,69,733</b>	<b>26,17,97,833</b>



NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C SBI PENSION FUND SCHEME – ATAL PENSION YOJNA

NOTES ANNEXED TO AND FORMING PART OF PROFIT AND LOSS ACCOUNT FOR THE PERIOD APRIL 01, 2017 TO MARCH 31, 2018

Schedule 8 - Interest income	For the period April 1, 2017 to March 31, 2018	For the period April 1, 2016 to March 31, 2017
Bank Interest	2,06,250	2,93,651
Interest Income - Bonds / Government Securities /Debentures/Bonds	63,21,04,285	26,60,72,665
	<u>63,23,10,535</u>	<u>26,63,66,316</u>

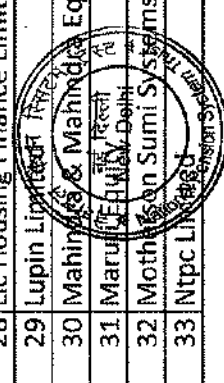
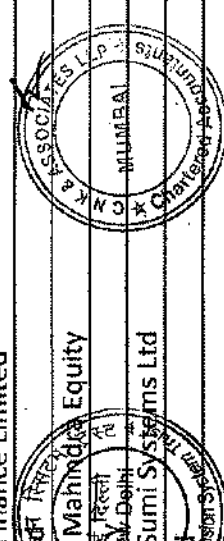
Schedule 9 - Realised Gains on sale/redemption of Investments	For the period April 1, 2017 to March 31, 2018	For the period April 1, 2016 to March 31, 2017
Profit on Sale of Equity Shares	26,22,029	12,39,143
Profit on Sale of Corporate Bonds	3,95,250	12,30,800
Profit on Sale of Government Securities	97,200	73,05,500
Profit on Sale of Comm. Paper / Comm. Deposits	-	-
Profit on Sale of Mutual Fund Scheme units	1,73,98,892	46,98,001
	<u>2,05,13,371</u>	<u>1,44,73,444</u>

Schedule 10 - Realised losses on sale / redemption of investments	For the period April 1, 2017 to March 31, 2018	For the period April 1, 2016 to March 31, 2017
Loss on Sale of Equity Shares	12,58,591	-
Loss on Sale of Corporate Bonds	-	-
Loss on Sale of Mutual Fund	-	-
Loss on Sale of Government Securities	-	-
	<u>12,58,591</u>	<u>-</u>



NPS TRUST - A/C SBI PENSION FUND SCHEME - ATAL PENSION YOJNA ( Refer Schedule 5)

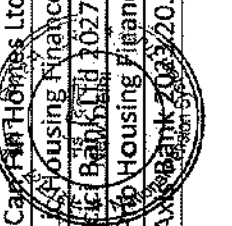
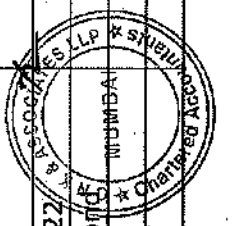
Equity		As on 31.03.2018			As on 31.03.2017		
Sl. No.	Security Description	No. of Units	Market Value (Rs.)	% to Asset class	No. of Units	Market Value (Rs.)	% to Asset class
1	Acc Ltd.	6,637.00	1,00,05,277.50	0.77	3,937.00	56,93,098.85	0.83
2	Asian Paints Limited	16,040.00	1,79,71,216.00	1.38	7,790.00	83,62,565.00	1.22
3	Axis Bank Equity	65,345.00	3,33,58,622.50	2.56	40,845.00	2,00,46,726.00	2.93
4	Bharat Forge Limited	18,760.00	1,31,25,434.00	1.01	9,380.00	97,74,898.00	1.43
5	Bhartiartl Equity	27,710.00	1,10,47,977.00	0.85	17,460.00	61,11,873.00	0.89
6	Bajaj Auto	5,915.00	1,62,34,900.50	1.25	2,865.00	80,37,614.25	1.17
7	Bharat Petroleum Corporation Ltd.	32,100.00	1,37,21,145.00	1.05	15,395.00	1,00,04,440.75	1.46
8	Britannia Industries Limited	3,500.00	1,73,97,100.00	1.34	2,150.00	72,54,100.00	1.06
9	Cipla	26,915.00	1,46,80,786.75	1.13	9,515.00	56,41,919.25	0.82
10	Coal India Ltd.	42,140.00	1,19,38,262.00	0.92	32,640.00	95,52,096.00	1.40
11	Colgate Palmolive	12,315.00	1,30,15,723.50	1.00	8,765.00	87,25,557.50	1.28
12	Dr. Reddy'S Laboratories Limited	3,554.00	73,94,274.70	0.57	2,704.00	71,17,874.40	1.04
13	Eicher Motors Limited	103.00	29,22,382.95	0.22	103.00	26,35,512.50	0.39
14	Gas Authority Of India Limited	41,224.00	1,35,44,145.20	1.04	11,668.00	43,98,252.60	0.64
15	Glenmark Pharmaceuticals Limited	14,450.00	76,05,035.00	0.58	9,200.00	78,39,320.00	1.15
16	Grasim Industries Ltd	13,930.00	1,46,39,037.00	1.12	11,430.00	1,19,90,070.00	1.75
17	Hcl Technologies Limited	28,139.00	2,72,55,435.40	2.09	18,630.00	1,62,96,592.50	2.38
18	Housing Development Finance Corporation Limited	28,892.00	5,27,45,235.20	4.05	18,142.00	2,72,51,098.20	3.98
19	Hdfc Bank Ltd.	39,520.00	7,45,38,672.00	5.73	26,020.00	3,75,35,151.00	5.49
20	Hero Motocorp Limited	5,187.00	1,83,76,503.60	1.41	3,187.00	1,02,68,354.65	1.50
21	Hindustan Unilever Limited	24,920.00	3,32,27,082.00	2.55	12,920.00	1,17,79,810.00	1.72
22	Icici Equity	2,05,081.00	5,70,84,296.35	4.39	98,205.00	2,71,88,054.25	3.97
23	Indusind Bank Limited	20,925.00	3,75,96,993.75	2.89	14,925.00	2,12,70,363.75	3.11
24	Infosys Technologies Limited	55,199.00	6,24,74,228.20	4.80	29,300.00	2,99,51,925.00	4.38
25	Itc	2,39,350.00	6,11,53,925.00	4.70	1,10,250.00	3,09,03,075.00	4.52
26	Kotak Bank Equity	48,169.00	5,04,71,478.20	3.88	31,869.00	2,77,96,141.80	4.06
27	Larsen And Tourbo	48,750.00	6,39,06,375.00	4.91	20,250.00	3,18,91,725.00	4.66
28	Lic Housing Finance Limited	25,800.00	1,37,87,520.00	1.06	12,800.00	79,16,160.00	1.16
29	Lupin Limited	6,955.00	51,17,836.75	0.39	6,655.00	96,17,806.00	1.41
30	Mahindra & Mahindra Equity	50,610.00	3,73,95,729.00	2.87	18,804.00	1,77,65,654.50	2.60
31	Maruti Suzuki India Ltd	7,363.00	6,52,44,279.30	5.01	27,063.00	2,30,45,489.10	4.45
32	Motherson Sumi Systems Ltd	46,745.00	1,45,35,357.75	1.12	16,800.00	62,59,077.00	0.91
33	Ntpc Limited	81,100.00	1,37,62,670.00	1.06	28,100.00	44,98,600.00	0.66





**NATIONAL PENSION SYSTEM (NPS) TRUST - A/C SBI PENSION FUND SCHEME - ATAL PENSION YOJANA ( Refer Schedule 5)**

Sl. 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
1	10.25 % Shriram Transport Finance Ltd 2024 10.10.2024	1,00,00,000	1,07,55,700	0.48	1,00,00,000	1,08,89,510	1.21%
2	10.00 % Shriram Transport Finance 2024 13.11.2024	1,00,00,000	1,06,42,700	0.48	1,00,00,000	1,07,52,840	1.20%
3	8.40 % Larsen Toubro Limited 2020 24.09.2020	2,40,00,000	2,44,23,600	1.10	2,40,00,000	2,48,68,368	2.77%
4	8.75 % Hdfc Ltd 2021 04.03.2021	2,00,00,000	2,05,99,920	0.92	2,00,00,000	2,05,78,000	2.30%
5	8.75 % Reliance Industries Ltd 2020 07.05.2020	1,90,00,000	1,94,35,081	0.87	1,90,00,000	1,98,05,999	2.21%
6	8.85 % Can Fin Homes Ltd 2019 17.05.2019	3,00,00,000	3,04,45,560	1.37	3,00,00,000	3,10,22,790	3.46%
7	8.95 % Hdfc 2023 21.03.2023	2,00,00,000	2,09,03,340	0.94	2,00,00,000	2,12,71,080	2.37%
8	8.95 % Infotel Broadband (Reliance Jio) 04.10.2020	3,40,00,000	3,50,17,178	1.57	3,40,00,000	3,58,00,062	3.99%
9	9.15% Axis Bank 2022 31.12.2022	1,50,00,000	1,57,81,485	0.71	1,50,00,000	1,60,52,970	1.79%
10	9.15% Icii Bank 2022 31.12.2022	1,80,00,000	1,89,37,782	0.85	1,80,00,000	1,92,63,564	2.15%
11	9.15% Larsen & Toubro Limited 05-01-2019	10,00,000	10,12,073	0.05	10,00,000	10,32,764	0.12%
12	9.15 % Sp Jammu Udhampur Highway Ltd 2025 30.06.202	2,60,00,000	2,83,57,056	1.27	2,60,00,000	2,93,04,080	3.27%
13	9.25% Icii Bank Ltd 2024 04.09.2024 Infra Bond	1,00,00,000	1,06,78,960	0.48	1,00,00,000	1,09,84,820	1.23%
14	9.34 % Hdfc 2024 28.08.2024	20,00,000	21,25,632	0.10	20,00,000	21,86,606	0.24%
15	9.43 % Lic Housing Finance 2022 10/02/2022	2,00,00,000	2,10,57,680	0.94	2,00,00,000	2,16,22,280	2.41%
16	9.50 % Hdfc 2024 13.08.2024	40,00,000	42,81,064	0.19	40,00,000	44,08,020	0.49%
17	9.39 % Lic Housing Finance 2024 23.08.2024	40,00,000	42,60,604	0.19	40,00,000	43,83,700	0.49%
18	7.60% Icii Bank Ltd 2023 07.10.2023 Infra Bond	11,50,00,000	11,27,78,775	5.06	11,50,00,000	11,42,48,590	0.13
19	7.95% Hdfc Bank 2026 21.09.2026 Infra Bond	13,20,00,000	13,11,88,464	5.88	10,20,00,000	10,42,76,538	0.12
20	8.25% India Infradebt Ltd 2022 23.03.2022	5,00,00,000	5,07,74,350	2.28	5,00,00,000	5,15,66,100	0.06
21	8.32 % Hdfc Ltd 2026 04.05.2026	1,00,00,000	1,01,59,290	0.46	1,00,00,000	1,03,24,130	0.01
22	8.32 % Reliance Jio Infocomm Ltd 2021 08.07.2021	5,00,00,000	5,10,35,850	2.29	5,00,00,000	5,16,48,900	0.06
23	8.34% L&T Housing Finance Limited 2021 09.09.2021	5,00,00,000	5,06,54,350	2.27	5,00,00,000	5,11,18,900	0.06
24	8.40 % Icii Bank 2026 13.05.2026 Infra Bond	3,00,00,000	3,06,16,170	1.37	3,00,00,000	3,14,79,690	0.04
25	8.92% Tata Capital Housing Finance Ltd 2026 04.08.2026	12,30,00,000	12,69,59,124	5.69	12,30,00,000	13,06,37,193	0.15
26	8.99% Fullerton India Credit Co Ltd. 2022 15.07.2022	6,50,00,000	6,59,36,715	2.96	6,50,00,000	6,67,60,200	0.07
27	7.00 Reliance Industries 2022 31.08.2022	5,00,00,000	4,85,55,900	2.18	-	-	-
28	7.10% Pfc Bonds 08.08.2022	5,00,00,000	4,87,53,200	2.19	-	-	-
29	7.17% Nhai 2021. 23.12.2021	10,00,00,000	9,80,36,200	4.40	-	-	-
30	7.32 % Can Fin Homes Ltd 2020 26.10.2020	5,00,00,000	4,97,20,600	2.23	-	-	-
31	7.39% L&T Housing Finance Ltd 2022 30.08.2022	3,00,00,000	2,95,56,390	1.33	-	-	-
32	7.47% Icii Bank Ltd 2027 25.06.2027 Infra Bond	11,50,00,000	11,10,65,275	4.98	-	-	-
33	7.58% Pfc Housing Finance Ltd. 15.03.2021	1,00,00,000	1,00,03,910	0.45	-	-	-
34	7.60% Axis Bank 2023 20.10.2023	10,00,00,000	9,80,59,700	4.40	-	-	-



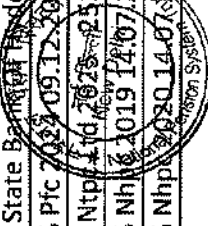
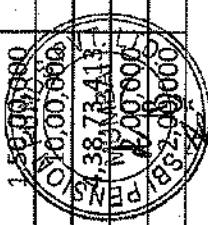


	7.00% Pfc Ltd 2027 22.11.2027	7.00,00,000	7,033,000	14	
36	7.65% Pfc Ltd. 2027 22.11.2027	10,00,00,000	9,76,40,500	4.38	-
37	7.89% Can Fin Homes Ltd 2022 18.05.2022	10,00,00,000	10,03,42,700	4.50	-
38	7.90% Reliance Ports & Terminals Ltd. 2026 18.11.2026	10,00,00,000	9,91,50,800	4.45	-
39	7.95% Reliance Ports & Terminals Ltd. 2026 28.10.2026	5,00,00,000	4,96,91,750	2.23	-
40	8.15% L&T Infra Debt Fund Ltd 2023. 16.01.2023	5,00,00,000	4,96,68,750	2.23	-
41	8.42% Hdb Financial Services Limited 2028. 01.02.2028	5,00,00,000	4,96,68,750	2.23	-
42	8.45% India Infradebt Limited 2028. 18.05.2028	5,00,00,000	5,15,13,400	2.31	-
43	8.05% The Great Eastern Shipping Company Ltd 31.08.202	3,20,00,000	3,20,06,912	1.44	-
		<b>1,99,90,00,000</b>	<b>2,00,23,36,750</b>	<b>89.79</b>	
44	8.65% Bank Of Baroda Perpetual Bond 11.08.2022	4,00,00,000	4,05,32,480	1.82	-
45	8.75% Axis Bank Ltd Perpetual Bond	5,00,00,000	5,08,98,900	2.28	-
46	8.85% Hdfc Bank Ltd Perpetual Bond	3,50,00,000	3,57,91,350	1.60	-
47	9.15% Icici Bank Perpetual Bond 2023. 20.06.2023	4,70,00,000	4,86,75,550	2.18	-
48	9.20% Icici Bank Limited Perprtual Bond	5,00,00,000	5,17,77,900	2.32	-
	<b>Basel II Tier I Bonds</b>	<b>22,20,00,000</b>	<b>22,76,76,180</b>	<b>10.21</b>	
	<b>TOTAL</b>	<b>2,22,10,00,000</b>	<b>2,23,00,12,930</b>	<b>100.00</b>	<b>89,62,87,694</b>
					<b>100.00</b>

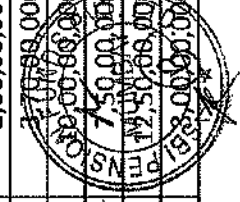
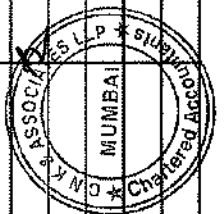


NATIONAL PENSION SYSTEM TRUST  
NPS TRUST - A/C SBI PENSION FUND SCHEME - ATAL PENSION YOJNA (Refer Schedule 5)

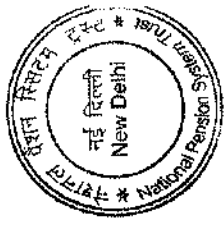
Sl. No.	Security Description	As on 31.03.2018			As on 31.03.2017		
		Face Value (Rs.)	Market Value (Rs.)	% to Asset class	Face Value (Rs.)	Market Value (Rs.)	% to Asset class
1	8.43 % Hdfc Ltd 2025 04.03.2025	1,00,00,000	1,01,98,970	0.38	1,00,00,000	1,04,60,790	0.72
2	8.72% Kotak Mahindra Ba 2022 14.01.2022	20,00,000	20,58,670	0.08	20,00,000	21,04,358	0.14
3	8.75 % Idfc Limited 2023 28.07.2023	40,00,000	41,48,220	0.15	40,00,000	42,24,608	0.29
4	8.85 % Axis Bank 2024 05.12.2024 Infra Bond	6,50,00,000	6,76,27,040	2.51	1,50,00,000	1,58,91,060	1.09
5	9.35% Tata Motors Ltd. 2023 10.11.2023	2,00,00,000	2,05,57,640	0.76	2,00,00,000	2,11,00,980	1.45
6	8.11 % Exim 2025 03.02.2025	20,00,000	20,06,514	0.07	20,00,000	20,54,360	0.14
7	8.11 % Rural Electrification Corp 2025 07.10.2025	6,00,00,000	6,01,91,160	2.23	6,00,00,000	6,15,56,040	4.24
8	8.13 % Npcil 2027 28.03.2027	40,00,000	40,72,176	0.15	40,00,000	41,86,056	0.29
9	8.13 % Npcil 2028 28.03.2028	40,00,000	40,77,560	0.15	40,00,000	41,98,308	0.29
10	8.13 % Npcil 2029 28.03.2029	40,00,000	40,82,528	0.15	40,00,000	42,09,636	0.29
11	8.13 % Npcil 2030 28.03.2030	40,00,000	40,87,128	0.15	40,00,000	41,92,320	0.29
12	8.13 % Npcil 2031 28.03.2031	40,00,000	40,77,592	0.15	40,00,000	42,00,812	0.29
13	8.14 % Npcil 2028 25.03.2028	1,00,00,000	1,02,00,600	0.38	1,00,00,000	1,05,02,780	0.72
14	8.14 % Npcil 2030 25.03.2030	1,30,00,000	1,32,92,994	0.49	1,30,00,000	1,36,35,245	0.94
15	8.15 % Exim Bank 2025 05.03.2025	80,00,000	80,43,672	0.30	80,00,000	82,39,288	0.57
16	8.15 % Exim 2030 21.01.2030	1,00,00,000	1,01,07,230	0.37	1,00,00,000	1,04,36,130	0.72
17	8.20 % Ifc 2023 27/04/2023	70,00,000	71,44,172	0.26	70,00,000	72,54,401	0.50
18	8.20% Nabard 2020 13.03.2020	80,00,000	80,94,832	0.30	80,00,000	82,12,144	0.57
19	8.23 % Rec Ltd 2025 23.01.2025	1,60,00,000	1,61,64,032	0.60	1,60,00,000	1,65,50,544	1.14
20	8.25 % Exim 2025 28.09.2025	1,50,00,000	1,51,60,365	0.56	1,50,00,000	1,55,54,595	1.07
21	8.27 % Rural Electrification Corporation Limited 06.02.202	2,00,00,000	2,02,46,240	0.75	2,00,00,000	2,07,36,080	1.43
22	8.30 % Gail India Limited 2022 23.02.2022	10,00,000	10,16,649	0.04	10,00,000	10,35,883	0.07
23	8.30 % Gail India Limited 2025 23.02.2025	2,20,00,000	2,22,87,782	0.83	2,20,00,000	2,27,89,426	1.57
24	8.30 % Rec 2025 10.04.2025	9,50,00,000	9,62,62,265	3.57	9,50,00,000	9,84,25,320	6.78
25	8.32 % Power Grid Corp 23.12.2025	5,00,00,000	5,07,53,600	1.88	5,00,00,000	5,21,80,200	3.59
26	8.3750 % Exim 2025 24.07.2025	2,10,00,000	2,13,63,489	0.79	2,10,00,000	2,19,23,727	1.51
27	8.37% Nabard 2020 22.06.2020	10,00,000	10,16,405	0.04	10,00,000	10,31,861	0.07
28	8.40 % Npcil 2026 28.11.2026	40,00,000	41,31,280	0.15	40,00,000	42,54,704	0.29
29	8.40 % Power Grid Corp Ltd 2024 27.05.2024	10,00,000	10,17,005	0.04	10,00,000	10,42,267	0.07
30	8.40% State Bank of Hyderabad 2025 30.12.2025	1,50,00,000	1,53,07,860	0.57	1,50,00,000	1,57,51,455	1.08
31	8.48 % Pfc 2024 09.12.2024	10,00,000	10,21,918	0.04	10,00,000	10,47,452	0.07
32	8.49% Ntpc Ltd 2025 25.03.2025	4,38,73,413	4,48,22,834	1.66	4,38,73,413	4,58,95,100	3.16
33	8.50 % Nhp 2019 14/07/2019	2,00,000	2,02,201	0.01	2,00,000	2,05,669	0.01
34	8.50 % Nhp 2020 14-07-2020	2,00,000	2,03,864	0.01	2,00,000	2,07,456	0.01



	8.1%	hp	202	14.07.2022	2,00,000	05,7	0.24	2,00,000	2,85	0.1
36	8.50 %	Nhpc	2022	14.07.2022	62,00,000	63,53,512	0.24	62,00,000	64,73,420	0.45
37	8.50 %	Nhpc	2023	14.07.2023	2,00,000	2,05,479	0.01	2,00,000	2,08,761	0.01
38	8.50 %	Nhpc	2024	14.07.2024	2,00,000	2,04,367	0.01	2,00,000	2,09,333	0.01
39	8.50 %	Nhpc	2025	14.07.2025	19,00,000	19,45,762	0.07	19,00,000	19,97,616	0.14
40	8.50 %	Nhpc	2026	14.07.2026	34,00,000	34,89,733	0.13	34,00,000	35,95,820	0.25
41	8.50 %	Nhpc	2027	14.07.2027	2,00,000	2,06,031	0.01	2,00,000	2,12,407	0.01
42	8.50 %	Nhpc	2028	14.07.2028	2,00,000	2,06,701	0.01	2,00,000	2,13,194	0.01
43	8.50 %	Nhpc	2029	14.07.2029	2,00,000	2,07,121	0.01	2,00,000	2,13,926	0.01
44	8.50 %	Nhpc	2030	14.07.2030	42,00,000	43,57,693	0.16	42,00,000	45,06,709	0.31
45	8.52 %	Lic Housing Finance Ltd.	2025	03.03.2025	30,00,000	30,73,509	0.11	30,00,000	31,53,792	0.22
46	8.54 %	Nhpc	2026	26.11.2026	40,00,000	41,18,444	0.15	40,00,000	42,48,004	0.29
47	8.54 %	Nhpc Limited	2025	26.11.2025	10,00,000	10,27,051	0.04	10,00,000	10,55,894	0.07
48	8.55 %	Irfc	2019	15.01.2019	30,00,000	30,31,137	0.11	30,00,000	30,79,713	0.21
49	8.55 %	Lic Housing Finance Ltd	2025	14.08.2025	30,00,000	30,80,379	0.11	30,00,000	31,64,067	0.22
50	8.64 %	Irfc	2021	17.05.2021	50,00,000	51,67,810	0.19	50,00,000	52,45,830	0.36
51	8.65 %	Power Finance Corporation	2024	28.12.2024	2,00,00,000	2,06,12,660	0.76	2,00,00,000	2,11,48,660	1.46
52	8.70 %	Pfc	2020	15.01.2020	10,00,000	10,18,683	0.04	10,00,000	10,37,143	0.07
53	8.70 %	Power Grid Corporation	2028	15/07/2028	90,00,000	94,24,512	0.35	90,00,000	97,26,912	0.67
54	8.75 %	Rec	2025	12.07.2025	10,00,000	10,37,533	0.04	10,00,000	10,66,283	0.07
55	8.79 %	Indian Railway Finance Corp Ltd	2030	04.05.2030	80,00,000	85,83,248	0.32	80,00,000	88,79,272	0.61
56	8.85 %	Pfc	2030	15.06.2030	50,00,000	53,20,795	0.20	50,00,000	55,07,115	0.38
57	8.85 %	Power Grid Corporation	2023	19.10.2023	37,50,000	38,80,350	0.14	37,50,000	39,85,005	0.27
58	8.87 %	Exim Bank	2029	30.10.2029	40,00,000	42,53,264	0.16	40,00,000	43,99,332	0.30
59	8.88 %	Exim Bank	18/10/2022		20,00,000	20,80,008	0.08	20,00,000	21,12,250	0.15
60	8.93 %	Power Grid Corp Ltd	2024	20.10.2024	1,00,00,000	1,04,36,580	0.39	1,00,00,000	1,07,17,830	0.74
61	8.94 %	Power Finance Corporation	2028	25/03/2028	1,00,00,000	1,06,29,300	0.39	1,00,00,000	1,09,73,750	0.76
62	9.00 %	Pfc	2028	11.03.2028	30,00,000	31,99,974	0.12	30,00,000	33,04,170	0.23
63	9.00 %	Steel Authority Of India	2024	13.10.2024	20,00,000	19,93,286	0.07	20,00,000	20,71,060	0.14
64	9.17 %	Nhpc Limited	2024	22.09.2024	2,00,00,000	2,10,99,700	0.78	2,00,00,000	2,16,89,960	1.49
65	9.25 %	Exim Bank	2022	18.04.2022	10,00,000	10,50,904	0.04	10,00,000	10,76,555	0.07
66	9.58 %	Exim Bond	2023	04/10/2023	10,00,000	10,67,072	0.04	10,00,000	10,98,753	0.08
67	8.48 %	Lic Housing Finance Ltd	29.06.2026		3,00,00,000	3,07,55,670	1.14	3,00,00,000	3,16,74,690	2.18
68	7.25 %	Npcil	2027	15.12.2027	1,30,00,000	1,24,77,920	0.46	1,30,00,000	1,27,98,149	0.88
69	7.25 %	Npcil	2029	15.12.2029	2,00,00,000	1,90,94,040	0.71	2,00,00,000	1,95,50,520	1.35
70	7.25 %	Npcil	2031	15.12.2031	3,70,00,000	3,49,90,234	1.30	3,70,00,000	3,50,40,960	2.48
71	7.34 %	Nalband	2032	13.01.2032	10,00,00,000	9,40,87,700	3.49	10,00,00,000	9,69,67,600	6.68
72	7.37 %	Nhpc Ltd	2031	14.12.2031	7,50,00,000	7,07,54,100	2.62	7,50,00,000	7,35,30,150	5.06
73	7.62 %	Exim Bank	2026	01.09.2026	12,50,00,000	12,17,85,250	4.52	12,50,00,000	12,50,78,625	8.61
74	7.63 %	Exim Bank	2026	14.08.2026	3,00,00,000	2,92,50,420	1.08	3,00,00,000	3,00,19,590	2.07

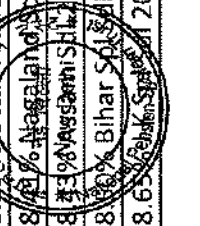
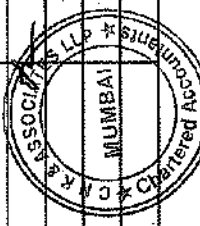
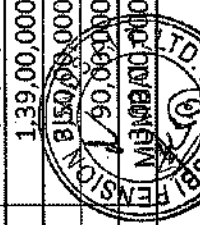


76	8.14 % Npcil 2026 25.03.2026	3,00,00,000	2,57,76,055	1.13	50,30,000	3,13,15,500	1.17
77	8.14 % Npcil 2027 25.03.2027	3,50,00,000	3,56,53,415	1.32	3,50,00,000	3,66,51,300	2.52
78	8.17 % Nnpc Ltd 2031 27.06.2031	5,00,00,000	5,06,50,050	1.88	5,00,00,000	5,21,28,700	3.59
79	8.40 % Power Grid Ltd 2027 27.05.2027	4,00,00,000	4,08,95,880	1.52	4,00,00,000	4,21,93,000	2.90
80	8.47% Lic Housing Finance Ltd 15.06.2026	2,80,00,000	2,86,88,492	1.06	2,80,00,000	2,95,32,608	2.03
81	8.47% Pnb Housing Finance Ltd. 2021 01.07.2016	2,00,00,000	2,05,98,420	0.76	2,00,00,000	2,05,70,000	1.42
82	8.48 % Lic Housing Finance Ltd 2025 29.08.2025	3,00,00,000	3,06,92,550	1.14	3,00,00,000	3,15,18,930	2.17
83	8.57% Pnb Housing Finance Ltd. 2023 26.07.2023	5,00,00,000	5,14,92,750	1.91	5,00,00,000	5,27,96,750	3.63
84	8.65 % Irfc 2024 15/01/2024	4,00,00,000	4,14,23,520	1.54	4,00,00,000	4,25,02,160	2.93
85	7.75 % Pfc Goi 2027 22.03.2027	10,00,00,000	9,93,76,800	3.68	-	-	-
86	7.40% Hdfc Ltd. 2020 17.11.2020	2,00,00,000	1,99,13,640	0.74	-	-	-
87	6.99% Rural Electrification Corporation Ltd 2020 31.12.2020	2,50,00,000	2,46,46,000	0.91	-	-	-
88	7.09% Rural Electrification Corporation Ltd 2022 17.10.2022	5,00,00,000	4,86,87,300	1.81	-	-	-
89	7.27% National Highways Authority Of India 06.06.2022	5,00,00,000	4,90,98,250	1.82	-	-	-
90	7.30% Power Grid Corp Ltd 19.06.2027	9,50,00,000	9,07,31,555	3.36	-	-	-
91	7.35% Power Finance Corporation Ltd 2022. 22.11.2022	14,50,00,000	14,25,53,850	5.29	-	-	-
92	7.48% Lic Housing Finance Ltd 10.06.2022	1,00,00,000	98,91,710	0.37	-	-	-
93	7.49% Indian Railway Finance Corp Ltd 2027 30.05.2027	10,00,00,000	9,67,13,300	3.59	-	-	-
94	7.54% Irfc 2027 31.10.2027	3,00,00,000	2,90,84,190	1.08	-	-	-
95	7.68% Neepeco Psu Bonds 2025 15.11.2025	5,00,00,000	4,76,89,650	1.77	-	-	-
96	7.69% Bpcl 2023. 16.01.2023	5,00,00,000	4,98,02,100	1.85	-	-	-
97	7.83% Indian Railway Finance Corp Ltd 2027 21.03.2027	2,00,00,000	1,97,75,260	0.73	-	-	-
98	7.89% Power Grid Corporation 2027 09.03.2027	5,00,00,000	4,96,49,250	1.84	-	-	-
99	7.90% Lic Housing Finance Ltd 08.05.2024	5,00,00,000	4,96,81,800	1.84	-	-	-
100	7.95% Lic Housing Finance Ltd 26.03.2027	5,00,00,000	4,98,42,200	1.85	-	-	-
101	7.95 % Rec Ltd 2027 12.03.2027	2,00,00,000	1,99,38,920	0.74	-	-	-
102	8.18 % Exim 2025 07.12.2025	4,50,00,000	4,53,20,670	1.68	-	-	-
103	8.20% Nabard Goi 2028. 09.03.2028	10,00,00,000	10,23,87,600	3.80	-	-	-
104	8.22% Nabard Goi 2028. 25.02.2028	9,80,00,000	10,05,03,704	3.73	-	-	-
105	8.30% Lic Housing Finance Ltd 15.07.2021	2,30,00,000	2,34,65,313	0.87	-	-	-
106	8.70 % Power Grid Corporation 2023 15/07/2023	5,00,00,000	5,18,19,850	1.92	-	-	-
107	8.75 % Lic Housing Finance Ltd 2021 12.02.2021	1,00,00,000	1,02,97,400	0.38	-	-	-
	<b>TOTAL</b>	<b>2,70,09,23,413</b>	<b>2,69,72,98,830</b>	<b>100</b>	<b>1,45,25,13,391</b>	<b>100</b>	<b>100</b>



**NPS TRUST - A/C SBI PENSION FUND SCHEME - ATAL PENSION YOJNA ( Refer Schedule 5)**

GSEC	As on 31.03.2018				As on 31.03.2017			
	Sl. No.	Security Description	Face Value (Rs)	Market Value (Rs.)	% to Asset class	Face Value (Rs)	Market Value (Rs.)	% to Asset class
1	7.59%	Goi 2029 20.03.2029	41,65,00,000	41,40,01,000		41,65,00,000	42,59,75,375	0.14
2	7.88%	Govt Sec 2030 19.03.2030	60,94,90,000	61,71,08,625		60,94,90,000	63,69,17,050	0.20
3	8.03%	Goi Fci Bond 2024	20,00,000	20,18,972		20,00,000	20,68,456	0.00
4	8.13%	Govt Sec 2045 22.06.2045	19,61,90,000	20,46,34,999		19,61,90,000	21,17,87,105	0.07
5	8.17%	Govt Securities 2044 01.12.2044	16,52,00,000	17,26,53,163		6,52,00,000	7,02,20,400	0.02
6	8.24%	Goi 2033 10.11.2033	15,20,00,000	15,93,95,560		12,80,00,000	13,75,48,800	0.04
7	8.30%	Goi 2042 31.12.2042	50,00,000	53,11,255		50,00,000	54,47,695	0.00
8	8.32%	Goi 2032 02.08.2032	18,95,00,000	19,92,94,687		1,50,00,000	1,62,36,360	0.01
9	8.83%	Gsc 2023 25/11/2023	8,48,00,000	9,01,63,770		8,48,00,000	9,29,83,200	0.03
10	8.29%	Kerala Sdl 2025 29.07.2025	11,60,000	11,84,582		11,60,000	12,03,962	0.00
11	8.60%	Bihar Sdl 2026 09.03.2026	5,00,00,000	5,20,58,300		5,00,00,000	5,31,07,700	0.02
12	8.82%	Bihar Sdl 2026 24.02.2026	1,00,00,000	1,05,37,030		1,00,00,000	1,07,59,220	0.00
13	7.95%	Goi 2032	1,00,00,000	1,02,00,000		1,00,00,000	1,04,80,000	0.00
14	7.59%	Goi 2026 11.01.2026	23,90,00,000	23,82,83,000		33,90,00,000	35,52,72,000	0.11
15	7.61%	Goi 2030 09.05.2030	12,20,00,000	12,15,91,544		12,20,00,000	12,63,67,600	0.04
16	7.72%	Goi 2025 25.05.2025	30,10,00,000	30,40,10,000		30,10,00,000	31,34,31,300	0.10
17	7.73%	Govt Sec 2034 19.12.2034	56,45,00,000	56,61,93,500		1,50,00,000	1,54,95,375	0.00
18	8.28%	Goi 2032 15-02-2032	2,00,00,000	2,09,84,840		2,00,00,000	2,15,20,440	0.01
19	8.33%	Goi 2036	1,00,00,000	1,06,34,050		1,00,00,000	1,09,00,000	0.00
20	8.15%	Goi 2026 24.11.2026	14,10,00,000	14,53,71,000		14,10,00,000	15,03,76,500	0.05
21	8.20%	Goi 2025	12,00,00,000	12,41,91,360		2,00,00,000	2,12,68,000	0.01
22	8.60%	Goi 2028 02.06.2028	27,03,00,000	28,66,64,773		16,50,00,000	18,07,90,500	0.06
23	8.83%	Goi 2041 12.12.2041	2,00,00,000	2,24,00,000		2,00,00,000	2,28,50,000	0.01
24	8.15%	Gujarat Sdl 26.11.2025	2,79,00,000	2,83,01,844		2,79,00,000	2,88,10,796	0.01
25	8.22%	J K Spl Sdl 2026 30.03.2026	3,00,00,000	3,04,18,110		3,00,00,000	3,09,90,600	0.01
26	8.23%	Gujarat Sdl 09.09.2025	2,00,00,000	2,03,72,180		2,00,00,000	2,07,40,880	0.01
27	8.29%	Rajasthan Sdl 2024 Spl 23.06.2024	1,25,00,000	1,26,90,775		1,25,00,000	1,29,10,838	0.00
28	8.32%	Uttar Pradesh Sdl 2025 Spl 02.06.2025	2,00,00,000	2,03,78,360		2,00,00,000	2,07,52,620	0.01
29	8.39%	Uttar Pradesh Sdl 27.01.2026	2,15,00,000	2,20,98,775		2,15,00,000	2,25,16,972	0.01
30	8.41%	Assam Sdl 27.01.2026	1,39,00,000	1,42,91,285		1,39,00,000	1,46,01,060	0.00
31	8.43%	Assam Sdl 7.01.2026	3,50,00,000	3,60,08,840		3,50,00,000	3,68,44,080	0.01
32	8.60%	Bihar Spl Sdl 2025 30.03.2025	90,00,000	92,47,986		90,00,000	94,33,386	0.00
33	8.65%	Bihar Spl Sdl 2028 30.03.2028	3,00,00,000	3,12,68,760		3,00,00,000	3,20,67,300	0.01







**(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 ATAL PENSION YOJNA**

The total value of investments falling under each major industry group (which constitutes not less than 5% of the total investment in

Equity Shares Investment Classification	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	1,30,14,90,069.30	100%	68,41,31,046.30	100%
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	31,19,59,335.30	23.97%	16,75,11,421.80	24.49%
Writing, modifying, testing of computer program to meet the needs of a particular client excluding web-page designing	14,67,92,158.90	11.28%	7,10,17,790.70	10.38%
Activities of specialized institutions granting credit for house purchases that also take deposits	6,65,32,755.20	5.11%	3,51,67,258.00	5.14%
Manufacture of allopathic pharmaceutical preparations	6,09,25,097.20	4.68%	5,46,39,633.00	7.99%
Manufacture of commercial vehicles such as vans, lorries, over-the-road tractors for semi-trailers etc.	4,64,06,266.25	3.57%	2,63,07,296.25	3.85%
Other civil engineering projects n.e.c.	6,39,06,375.00	4.91%	3,18,91,725.00	4.66%
Manufacture of other petroleum n.e.c.	6,41,63,463.00	4.93%	3,31,47,985.50	4.85%
Manufacture of passenger cars	6,52,44,279.30	5.01%	3,04,57,489.10	4.45%
Others	47,55,60,339.15	36.54%	23,39,90,446.95	34.20%

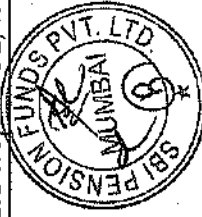


(As referred in point 11.6 in Notes to Accounts)

Investments falling under each major industry group NPS TRUST A/c - SBI PENSION FUND- SCHEME ATAL PENSION YOJNA

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
<b>Investment Classification</b>				
Total - Investments in Debentures & Corp. Bonds	4,92,73,11,759.56	100%	2,34,88,01,085.17	100%
Other credit granting	1,33,50,27,106.00	27.09%	57,09,78,314.00	24.31%
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	84,17,76,361.00	17.08%	33,00,53,045.00	14.05%
Other monetary intermediation services n.e.c.	64,06,16,429.00	13.00%	34,97,51,320.00	14.89%
Activities of specialized institutions granting credit for house purchases that also take deposits	53,47,04,143.00	10.85%	26,76,45,443.00	11.39%
Transmission of electric energy	30,86,08,582.00	6.26%	11,98,45,214.00	5.10%
Electric power generation and transmission by nuclear power plants	18,06,84,347.00	3.67%	18,57,36,290.00	7.91%
Others	1,08,58,94,791.56	22.04%	52,47,91,459.17	22.34%





**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST A/C SBI PENSION FUND - ATAL PENSION YOJANA**  
**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	11.8789	10.4393
	High	12.5937	11.9775
	Low	11.8046	10.4393
	End	12.5872	11.8768
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	1,30,209.59	64,186.95
	Average (AAuM)	96,265.63	39,756.87
3	Gross income as % of AAuM	5.15%	10.87%
4	Expense Ratio		
	a. Total Expense as % of AAuM @	0.04%	0.03%
	b. Management fee as % of AAuM	0.01%	0.01%
5	Net Income as a percentage of AAuM	5.11%	10.84%
6	Portfolio Turnover Ratio	0.02	0.06
7	Returns (%) Compounded Annualised Yield		
	Last 1 Year	5.98%	13.79%
	Last 3 Years	7.97%	NA
	Last 5 Years	NA	NA
	Since launch of the scheme	8.49%	9.89%
	Launch Date	1-Jun-15	
8	Return (%)		
	a. Last one year	5.21%	12.83%
	Benchmark		
	b. Since Inception	8.90%	Not Available
	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 Returns have been provided by NPS Trust



## NPS TRUST A/C - SBI PENSION FUND SCHEME ATAL PENSION YOJNA

**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	2,05,025	5.12	1,14,775	3.37
2	Bond – 8.40% SBH 30.12.2025	15 (F.V. Rs. 1.50 Crs)	1.53	15 (F.V. Rs. 1.50 Crs)	1.57

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
Unrealised Gain	24.70	1.89%	19.31	3.01%
Unrealised Loss	25.10	1.93%	2.88	0.45%
Net Unrealised Gain / (Loss)	0.41	(0.03)%	16.43	2.56%

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	
	Rs. in Crs	% to AAUM	Rs. in Crs	% to AAUM
Aggregate value of Purchase*	7,170.76	744.89%	2,106.05	529.73%
Aggregate value of Sales*	6,510.64	676.32%	1,665.96	419.04%
Aggregate value of Purchase & Sales	13,681.40	1421.21%	3,772.01	948.77%

\*Including Mutual Funds



## NPS TRUST A/C - SBI PENSION FUND SCHEME ATAL PENSION YOJNA

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.)	3,76,09,82,210	1,96,67,65,354.17
% to Net Assets Value	28.88%	30.64%

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 Amount (Rs. in crores)	FY 2016-17 Amount (Rs. in crores)
1	SBI	Equity Investments	3.13	2.33
2	SBI	Interest Received	0.13	0.13
3	SBI	Dividend Received	0.03	
4	SBIPFPL	Management Fees Paid	0.10	0.05

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 1,03,27,51,609.8747 (PY 54,04,39,831.5103) and the balance 5086.8698 (PY 2,143.8873) 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.)	12.5872	11.8768

11.5 Rs. 5,63,31,966.71 is lying with the Trustee Bank as on 31<sup>st</sup> March, 2018 (PY Rs. 2,36,47,069.82) 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 SCHEME ATAL PENSION YOJNA

- 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

Ashwin Parekh

Ashwin 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)