

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 C Tier I 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.

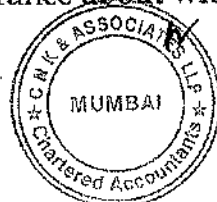
Management's Responsibility for the Financial Statements

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

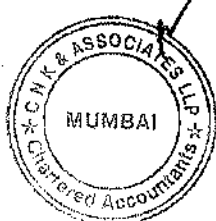
In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulations, 2015 (as amended) and give a true and fair view in conformity with the accounting principles generally 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. 10,60,02,693.60 is lying with Trustee Bank as on 31st March 2018 (Previous Year: Rs. 4,45,39,440.81) 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) Regulation, 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) Regulations, 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-10003

Hiren Shah

Partner

Membership No.: 100052



Place: Mumbai

Date: 28 JUN 2018

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

Schedules	As at March 31, 2018	As at March 31, 2017
Liabilities		
Unit Capital	2	4,35,12,61,816
Reserves and Surplus	3	6,42,68,69,998
Current Liabilities and Provisions	4	1,85,08,103
Total	10,79,66,39,917	7,04,20,87,067
Assets		
Investments	5	10,32,47,84,438
Deposits	6	43,90,000
Other Current Assets	7	46,74,65,479
Total	10,79,66,39,917	7,04,20,87,067
(a) Net assets as per Balance Sheets	10,77,81,31,814	7,03,61,55,785
(b) Number of units outstanding	43,51,26,182	30,21,15,367
Significant Accounting Policies and Notes to Accounts	1 & 12	

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

Miren Shan
 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)



Place: Mumbai
 Date: 28 JUN 2018

Munish Malik
 (Chief Executive Officer)

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

Particulars	Schedules	Year ended March 31, 2018	Year ended March 31, 2017
Income			
Dividend		-	-
Interest	8	66,59,47,268	42,71,43,214
Profit on sale/redemption of investments	9	1,38,36,322	56,81,701
Profit on inter-scheme transfer/ sale of investments		-	-
Unrealized gain on appreciation in investments		-	14,09,92,139
Other income	10	-	-
Total Income (A)		67,97,83,590	57,38,17,054
Expenses and Losses			
Unrealized losses in value of investments		15,64,73,411	-
Loss on sale/redemption of investments	11	16,30,957	5,05,954
Loss on inter-scheme transfer/ sale of investments		-	-
Management fees (including service Tax/GST)		10,17,966	6,14,373
NPS Trust fees		8,67,414	5,34,532
Custodian fees (including service Tax/GST)		2,98,369	2,08,658
Depository and settlement charges		49,997	34,955
CRA Fees		87,90,779	70,94,306
Less: Amount recoverable on sale of units on account of CRA Charges		(87,90,779)	(70,94,306)
Provision for Non-Performing Assets		-	-
Other Expenses		-	-
Total Expenditure (B)		16,03,38,114	18,98,472
Surplus/(Deficit) for the year (A-B)		51,94,45,476	57,19,18,582
Less: Amount transferred to/(from) Unrealised appreciation account		(15,64,73,411)	14,09,92,139
Less: Amount transferred to General Reserve		67,59,18,887	43,09,26,443
Amount carried forward to Balance Sheet		-	-

Significant Accounting Policies and Notes to Accounts 1 & 12

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

Ashwin Parekh
 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

Ashwin Parekh
 (Chairman, NPS Trust Board)



Place: Mumbai
 Date:

28 JUN 2018

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 the PFRDA Pension Fund Regulation 2015.

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

Type and Scheme Name	Investment Criteria & Objective
NPS Trust A/c SBI Pension Fund Scheme C – Tier I	This asset class will be invested in top rated long term debt securities issued by Bodies Corporate/Public Financial Institutions/PSU Bonds/Infra Bonds/Development Funds 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.

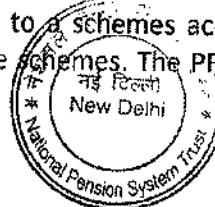
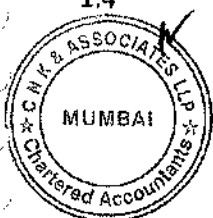
CRA is responsible to resolve all queries pertaining to investors. CRA informs about the subscription and redemption to Pension Fund Managers (PFM) and also instruct Trustee Bank to credit PFM's pool account maintained with them.

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



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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:

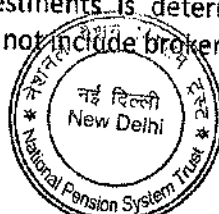
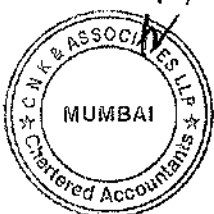
When units are issued or redeemed the net premium or discount to the face value is transferred to the Unit Premium Reserve.

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.



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(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.



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d) **Mutual Fund Units**

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

1.5.6

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

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

1.5.7

Non Performing Investments:

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

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

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



1.5.8

Income Recognition:

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

1.5.9

Income Taxes:

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

1.5.10

Fees

a) Investment Management Fees:

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

b) NPS Trust Fees

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

1.5.11

Custodian Fees and Depository & Settlement Charges:

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

1.5.12

Computation of Net Asset Value:

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

1.5.13

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



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NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME - C TIER I
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	3,02,11,53,672	2,01,88,43,470
Add :Units issued during the year	1,60,91,93,731	1,14,40,02,679
Less: Units redeemed during the year	27,90,85,586	14,16,92,477
Outstanding at the end of the year	4,35,12,61,816	3,02,11,53,672
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	30,21,15,367.21	20,18,84,347.04
Add :Units issued during the year	16,09,19,373.05	11,44,00,267.92
Less: Units redeemed during the year	2,79,08,558.59	1,41,69,247.75
Outstanding Units at the end of the year	43,51,26,181.68	30,21,15,367.21
Schedule 3 - Reserve and Surplus		
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	2,68,36,20,924	1,42,11,08,360
Add: Premium on Units issued	2,28,90,08,877	1,43,48,97,966
Less: Premium on Units redeemed	39,65,86,468	17,23,85,402
Add: Transfer from General Reserve		
Closing Balance	4,57,60,43,333	2,68,36,20,924
General Reserve		
Opening Balance		
Add: Transfer from Revenue Account	1,07,89,67,836	64,80,41,393
Less: Transfer to Unit Premium Reserve	67,59,18,887	43,09,26,443
Closing Balance	1,75,48,86,723	1,07,89,67,836
Unrealised Appreciation/ (Depreciation) Account		
Opening Balance	25,24,13,353	11,14,21,214
Add: Adjustment for Previous years unrealised appreciation reserve		
Add/Less: Transferred from /(to) Revenue Account	(15,64,73,411)	14,09,92,139
Closing Balance	9,59,39,942	25,24,13,353
Total	6,42,68,69,998	4,01,50,02,113



Schedule 4 - Current Liabilities and Provisions

As at March 31, 2018

As at March 31, 2017

Current Liabilities

	As at March 31, 2018	As at March 31, 2017
Sundry Creditors for expenses		
NPS Charges Payable	-	-
Management Fee Payable	2,46,429	1,57,678
Custodial Charges Payable	2,75,062	1,65,633
Depository and settlement charges payable	2,57,990	1,74,335
Book Overdraft	68,640	31,518
Redemption Payable	-	-
TDS Payable	1,76,59,982	53,71,241
Contract for Purchase of Investments	-	30,876
Amount Payable to Other Schemes	-	-
Provision for Interest Overdue	-	-
Provision on upgraded Assets	-	-
Interest received in Advance	-	-
Total	1,85,08,103	59,31,282

Schedule 5 - Investments

As at March 31, 2018

As at March 31, 2017

Investments (Long Term and Short Term)

	As at March 31, 2018	As at March 31, 2017
Equity Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	-	-
Central and State Government Securities (including treasury bills)	10,32,47,84,438	6,62,30,25,720
Commercial Paper	-	-
Alternative Investment Funds *	-	-
Basel III Tier I bonds	-	-
Others - Mutual Fund Units	-	-
Total	10,32,47,84,438	6,62,30,25,720

*(Category I and Category II Only)/REITs/INVTs/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

	As at March 31, 2018	As at March 31, 2017
Deposits with Scheduled Banks	43,90,000	43,90,000
Total	43,90,000	43,90,000

Schedule 7 - Other Current Assets

As at March 31, 2018

As at March 31, 2017

Other Current Assets

	As at March 31, 2018	As at March 31, 2017
Balances with bank in a current account	1,20,60,133	48,83,547
Contracts for sale of investments	-	-
Outstanding and accrued income	34,27,05,346	23,21,87,800
Interest Receivable on Non Performing Investments	2,39,338	2,39,338
Less: Provision for interest on Non Performing Investments	(2,39,338)	(2,39,338)
Dividend Receivable	-	-
Brokerage Receivable from PFM	-	-
Application money pending allotment	11,27,00,000	17,76,00,000
Sundry Debtors	-	-
Redemption receivable on Non performing Investment	20,00,000	20,00,000
Less: Provision for Non performing Investments	(20,00,000)	(20,00,000)
Total	46,74,65,479	41,46,71,347

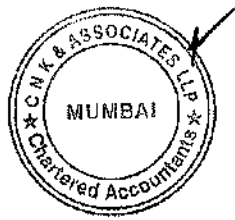


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NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME - C TIER I
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018

Schedule 8 - Interest Income	For the year ended March 31, 2018	For the year ended March 31, 2017
Bank Interest	4,17,050	12,93,727
Interest on Corporate Bonds / Debentures	66,55,30,218	42,58,49,487
	66,59,47,268	42,71,43,214
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 Corp Bonds	19,51,249	10,92,707
Profit on Sale of Mutual Fund Scheme Units	1,18,85,073	45,88,994
	1,38,36,322	56,81,701
Schedule 10 - Other Income	For the year ended March 31, 2018	For the year ended March 31, 2017
Excess Provision wirtten Back-Accrued Interest Interest Receivable	-	-
	-	-
Schedule 11 - Realised Losses on Sale of Investments	For the year ended March 31, 2018	For the year ended March 31, 2017
Loss on Sale of Corp Bonds	16,30,957	5,05,954
	16,30,957	5,05,954

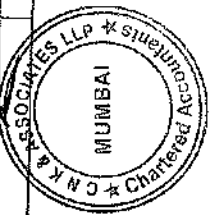


NATIONAL PENSION SYSTEM TRUST

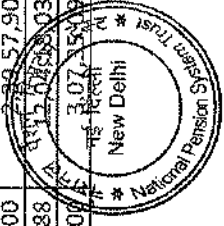
NPS TRUST A/c - SBI PENSION FUND SCHEME C - Tier I

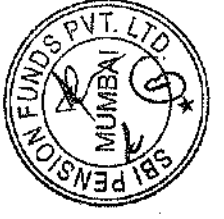
Notes annexed to and forming part of the Financial Statements (Refer Schedule 5)

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	10.35 % Hdfc Limited 16/05/2017	-	-	0.00	50,00,000	50,20,485	0.12
2	8.37 % Lic Housing Finance 2023 21/05/2023	2,60,00,000	2,66,20,178	0.43	2,60,00,000	2,69,63,326	0.63
3	8.90% Lic Housing Finance Ltd (Lichf)	30,00,000	30,83,598	0.05	30,00,000	31,48,533	0.08
4	9.00 % Lic Housing Finance 2023 09/04/2023	1,70,00,000	1,78,34,683	0.29	1,70,00,000	1,81,28,239	0.44
5	9.85% Tata Communications 2019	10,00,000	10,23,751	0.02	10,00,000	10,50,491	0.03
6	0% Icfi Bank Ddb 2017 28-04-2017	-	-	0.00	14,00,000	13,93,421	0.03
7	0% Icfi Bank 2020 22-08-2020	2,40,000	2,01,609	0.00	2,40,000	1,88,536	0.00
8	0% Icfi Bank Ddb 22-Dec-2017	-	-	0.00	30,000	28,598	0.00
9	0% Icfi Bank Ddb 2017 03-03-2017	-	-	0.00	-	-	0.00
10	0% Icfi Bank Ddb 16-Nov-2017	-	-	0.00	2,50,000	2,39,862	0.01
11	0% Icfi Bank Ddb 27-Oct-2018	25,000	24,011	0.00	25,000	22,452	0.00
12	0% Icfi Bank 2018 31-10-2018	50,000	47,981	0.00	50,000	44,870	0.00
13	0% Icfi Bank Ddb 23 August 2018	12,00,000	11,68,026	0.02	12,00,000	10,90,889	0.03
14	0% Icfi Bank Ddb 25-07-2018	4,50,000	4,40,373	0.01	4,50,000	4,11,311	0.01
15	10.10% Sbi 2022(12/09/2022)	-	-	0.00	20,00,000	20,32,010	0.05
16	10.25 % Lic Housing Finance 2017 14/05/2017	-	-	0.00	50,00,000	50,19,090	0.12
17	6.15% Nuclear Power Corporation 14.08.2018	18,10,000	18,04,248	0.03	18,10,000	17,88,113	0.04
18	8.06 % Rec 2023 31/05/2023	30,00,000	30,33,387	0.05	30,00,000	30,61,527	0.07
19	8.56 % Nuclear Power Corporation	6,30,00,000	6,50,79,315	1.05	6,30,00,000	6,63,16,698	1.60
20	8.65 % Ifrc 2024 15/01/2024	1,60,00,000	1,65,69,408	0.27	1,60,00,000	1,70,00,864	0.41
21	8.68 % National Capital Region Planning 2020 04.08.2020	-	-	0.00	1,00,00,000	1,00,64,830	0.24
22	8.70% Pfc 2025 14.05.2025	40,00,000	41,39,736	0.07	40,00,000	42,50,792	0.10
23	8.70 % Power Grid Corporation 2023 15/07/2023	1,20,00,000	1,24,36,764	0.20	1,20,00,000	1,26,42,228	0.31
24	8.70 % Power Grid Corporation 2028 15/07/2028	4,10,00,000	4,29,33,888	0.69	4,10,00,000	4,43,11,488	1.07
25	8.70 % Sail 2024 25/08/2024	30,00,000	29,47,896	0.05	30,00,000	30,57,030	0.07
26	8.78 % Nhpc 2024 11/02/2024	1,00,00,000	1,03,36,150	0.17	1,00,00,000	1,05,97,330	0.26
27	8.80 % Exim Bank 2023 15/03/2023	10,00,000	10,39,416	0.02	10,00,000	10,56,389	0.03
28	8.80 % Power Grid Corporation 2023 13/03/2023	2,70,00,000	2,80,69,821	0.45	2,70,00,000	2,85,20,937	0.69
29	8.83 % Ifrc 2023 25/03/2023	5,30,00,000	5,52,27,908	0.89	5,30,00,000	5,68,45,998	1.38
30	8.84 % Power Finance Corporation 2023 04/03/2023	70,00,000	72,92,579	0.12	70,00,000	74,05,496	0.18
31	8.85 % Nhpc 2020 11-02-2020	75,00,000	76,65,705	0.12	75,00,000	78,14,625	0.19
32	8.85% Nhpcb 2026 11-02-2026	26,00,000	26,78,344	0.04	26,00,000	28,03,289	0.07

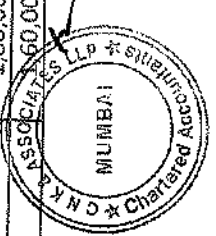
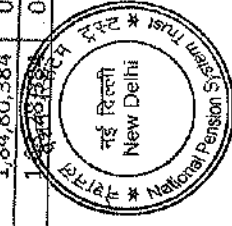


33	8.85% Power Grid Corporation 2021 19.10.2021	1,25,00,000	1,29,76,350	0.21	1,25,00,000	1,31,81,813	0.32
34	8.85% Power Grid Corporation 2022 19.10.2022	25,00,000	25,97,285	0.04	25,00,000	26,37,080	0.06
35	8.85% Power Grid Corporation 2023 19.10.2023	1,25,00,000	1,29,34,500	0.21	1,25,00,000	1,32,83,350	0.32
36	8.85% Power Grid Corporation 2024 19.10.2024	87,50,000	90,97,410	0.15	87,50,000	93,39,033	0.23
37	8.87 % Pfc 2023 18/03/2023	2,40,00,000	2,45,70,576	0.40	2,40,00,000	2,50,55,616	0.61
38	8.88 % Exim Bank 18/10/2022	2,50,00,000	2,60,00,100	0.42	2,50,00,000	2,64,03,125	0.64
39	8.97 % Airport Authority Of India 2016 11/10/2016	-	-	0.00	-	-	0.00
40	9.00 % Ntpc 2025 25.01.2025	20,00,000	20,97,514	0.03	20,00,000	21,56,052	0.05
41	9.00 % Ntpc 2026 25.01.2026	6,00,000	6,32,200	0.01	6,00,000	6,51,981	0.02
42	9.05 % Export Import 2022 22/02/2022	10,00,000	10,41,011	0.02	10,00,000	10,66,514	0.03
43	9.15 % Exim 2022 05.09.2022	1,40,00,000	1,46,84,544	0.24	1,40,00,000	1,49,62,696	0.36
44	9.18% Nucler Power Corporation 2025 23/01/2025	3,00,00,000	3,20,21,730	0.52	3,00,00,000	3,29,55,270	0.80
45	9.18% Nucler Power Corporation 2026 23/01/2026	60,00,000	64,46,310	0.10	60,00,000	66,55,860	0.16
46	9.18% Nucler Power Corporation 2027 23/01/2027	60,00,000	64,96,704	0.10	60,00,000	67,08,198	0.16
47	9.18% Nucler Power Corporation 2028 23/01/2028	60,00,000	65,40,084	0.11	60,00,000	67,55,826	0.16
48	9.18% Nucler Power Corporation 2029 23/01/2029	60,00,000	65,75,616	0.11	60,00,000	68,00,076	0.16
49	9.30 % Pgc 2023 28/06/2023	25,00,000	26,57,015	0.04	25,00,000	27,05,530	0.07
50	9.30 % Pgc 2026 28/06/2026	12,50,000	13,41,494	0.02	12,50,000	13,84,571	0.03
51	9.35% Rec 2022 15.06.2022	30,00,000	31,61,895	0.05	30,00,000	32,47,047	0.08
52	9.57% Export Import 2024 10/01/2024	80,00,000	85,47,264	0.14	80,00,000	88,10,912	0.21
53	9.57% Ifrc 2021 31.05.2021	3,40,00,000	3,60,32,452	0.58	3,40,00,000	3,68,05,816	0.89
54	9.70% Power Finance Corporation 2018 15.12.2018	40,00,000	40,58,268	0.07	40,00,000	41,60,708	0.10
55	9.95% Fci 2022 07/03/2022	12,80,00,000	13,70,78,784	2.21	12,80,00,000	14,06,40,512	3.40
56	8.40 % Hdfc 2025 23.01.2025	1,40,00,000	1,42,52,798	0.23	1,40,00,000	1,46,10,946	0.35
57	8.43 % Hdfe Ltd 2025 04.03.2025	1,70,00,000	1,73,38,249	0.28	1,70,00,000	1,77,83,343	0.43
58	8.49 % Idfc 2024 11.12.2024	80,00,000	81,79,472	0.13	80,00,000	83,84,488	0.20
59	8.50 % Tata Sons Limited 2025 22.01.2025	2,90,00,000	2,96,85,241	0.48	2,90,00,000	3,04,47,071	0.74
60	8.93% Power Grid Corp Ltd 2026 20.10.2026	4,80,00,000	5,05,30,176	0.81	4,80,00,000	5,21,89,008	1.26
61	9.35% Tata Motors Ltd. 2023 10.11.2023	1,50,00,000	1,54,18,230	0.25	1,50,00,000	1,58,25,735	0.38
62	9.47% Lic Housing Finance Ltd. 2024 23.08.2024	10,00,000	10,69,027	0.02	10,00,000	11,00,316	0.03
63	10.63% Iotl Utikal 2028 20/10/2028	1,17,61,902	1,23,21,768	0.20	1,20,71,426	1,33,98,341	0.32
64	7.94% Export Import 2023 22/05/2023	1,00,00,000	1,00,62,120	0.16	1,00,00,000	1,01,65,750	0.25
65	8.15 % Exim 2030 21.01.2030	50,00,000	50,53,615	0.08	50,00,000	52,18,065	0.13
66	8.18 % Nabard 2020 10.02.2020	3,10,00,000	3,13,36,474	0.50	3,10,00,000	3,17,78,937	0.77
67	8.20% Power Grid Corp Ltd 2030 23.01.2030	30,00,000	30,43,359	0.05	30,00,000	31,42,839	0.08
68	8.39% Power Finance Corp Ltd 2025 19.04.2025	5,80,00,000	5,90,63,024	0.95	5,80,00,000	6,05,83,146	1.47
69	8.40 % Npcil 2029 28.11.2029	2,30,00,000	2,39,57,904	0.39	2,30,00,000	2,47,46,298	0.60
70	8.49% Ntpc Ltd 2025 25.03.2025	11,78,67,388	12,04,68,038	1.94	11,78,67,388	12,32,98,717	2.98
71	8.52 % 1ic Housing Finance Ltd. 2025 03.03.2025	3,00,00,000	3,07,54,180	0.49	3,00,00,000	3,15,37,920	0.76





72	8.57 % Rec	2024 21.12.2024	6,50,00,000	6,67,78,205	1.08	6,50,00,000	6,86,59,630	1.66
73	8.65 % Power Finance Corporation	2024 28.12.2024	90,00,000	92,75,697	0.15	90,00,000	95,16,897	0.23
74	8.67 % Idfc	2025 03.01.2025	1,50,00,000	1,54,75,545	0.25	1,50,00,000	1,58,80,485	0.38
75	8.80 % Ifc	2030 03.02.2030	80,00,000	85,82,088	0.14	80,00,000	88,75,848	0.21
76	8.83 % Export Import Bank Of India	2029 03.11.2029	2,80,00,000	2,96,91,424	0.48	2,80,00,000	3,07,07,768	0.74
77	8.84 % Ntpc	2022 04.10.2022	3,50,00,000	3,63,38,260	0.59	3,50,00,000	3,68,91,820	0.89
78	8.87 % Exim Bank	2025 13.03.2025	40,00,000	41,70,976	0.07	40,00,000	42,87,060	0.10
79	8.87 % Exim Bank	2029 30.10.2029	80,00,000	85,06,528	0.14	80,00,000	87,98,664	0.21
80	8.93 % Power Grid Corp Ltd	2027 20.10.2027	10,00,000	10,59,672	0.02	10,00,000	10,93,411	0.03
81	9.34 % Rural Electrification Corp Ltd	2024 25.08.2024	3,10,00,000	3,29,45,064	0.53	3,10,00,000	3,38,89,262	0.82
82	9.00 % Steel Authority Of India	2024 13.10.2024	1,00,00,000	99,66,430	0.16	1,00,00,000	1,03,55,300	0.25
83	9.09 % Ifc	2026 29.03.2026	2,20,00,000	2,35,50,472	0.38	2,20,00,000	2,43,05,666	0.59
84	9.17 % Ntpc Limited	2024 22.09.2024	1,40,00,000	1,47,69,790	0.24	1,40,00,000	1,51,82,972	0.37
85	9.29 % Lic Housing Finance	2024 05/07/2024	2,40,00,000	2,54,27,208	0.41	2,40,00,000	2,61,75,480	0.63
86	9.30 % Powergrid Corp	2029 04.09.2029	7,30,00,000	7,98,75,432	1.29	7,30,00,000	8,26,97,247	2.00
87	9.39 % Pfc	2029 27.08.2029	1,10,00,000	1,21,07,205	0.19	1,10,00,000	1,25,37,426	0.30
88	8.71 % Idfc	2024 29.05.2024 Infra Bond	2,00,00,000	2,06,32,060	0.33	2,00,00,000	2,11,84,860	0.51
89	8.75 % Idfc Limited	2023 28.07.2023	4,70,00,000	4,87,41,585	0.78	4,70,00,000	4,96,39,144	1.20
90	8.85 % Axis Bank	2024 05.12.2024 Infra Bond	7,50,00,000	7,80,31,200	1.26	7,50,00,000	7,84,85,100	0.64
91	9.10 % Sec Pd	2025 29.04.2025	1,90,00,000	1,96,13,225	0.32	1,90,00,000	1,97,02,981	0.48
92	8.02 % Exim	2025 29.10.2025	14,80,00,000	14,77,26,200	2.38	14,80,00,000	15,14,94,724	3.67
93	8.10 % Exim Bank	2025 19.11.2025	1,50,00,000	1,50,39,210	0.24	1,50,00,000	1,54,36,515	0.37
94	8.11 % Exim	2025 03.02.2025	1,70,00,000	1,70,55,369	0.27	1,70,00,000	1,74,62,060	0.42
95	8.11 % Rural Electrification Corp	2025 07.10.2025	8,00,00,000	8,02,54,880	1.29	8,00,00,000	8,20,74,720	1.99
96	8.13 % Npcl	2027 28.03.2027	11,90,00,000	12,11,47,236	1.95	11,90,00,000	12,45,35,166	3.01
97	8.13 % Npcl	2028 28.03.2028	3,60,00,000	3,66,98,040	0.59	3,60,00,000	3,77,84,772	0.91
98	8.13 % Npcl	2029 28.03.2029	50,00,000	51,03,160	0.08	50,00,000	52,62,045	0.13
99	8.13 % Npcl	2030 28.03.2030	60,00,000	61,30,692	0.10	60,00,000	62,88,480	0.15
100	8.13 % Npcl	2031 28.03.2031	60,00,000	61,16,388	0.10	60,00,000	63,01,219	0.15
101	8.14 % Npcl	2026 25.03.2026	1,00,00,000	1,01,48,960	0.16	1,00,00,000	1,04,38,500	0.25
102	8.14 % Npcl	2029 25.03.2029	5,00,00,000	5,10,67,200	0.82	5,00,00,000	5,26,57,250	1.27
103	8.15 % Exim Bank	2025 05.03.2025	3,80,00,000	3,82,07,442	0.62	3,80,00,000	3,91,36,618	0.95
104	8.19 % Ntpc Limited	2025 15.12.2025	5,00,00,000	5,03,86,150	0.81	5,00,00,000	5,17,70,300	1.25
105	8.25 % Exim	2025 28.09.2025	50,00,000	50,53,455	0.08	50,00,000	51,84,865	0.13
106	8.30 % Rec	2025 10.04.2025	4,50,00,000	4,55,97,915	0.73	4,50,00,000	4,66,22,520	1.13
107	8.37 % Nabard	2020 22.06.2020	5,00,00,000	5,08,20,250	0.82	5,00,00,000	5,15,93,050	1.25
108	8.40 % Npcl	2027 28.11.2027	4,80,00,000	4,97,68,944	0.80	4,80,00,000	5,12,66,736	1.24
109	8.40 % Power Grid Corporation	2028 27.05.2028	1,80,00,000	1,84,80,384	0.30	1,80,00,000	1,90,50,462	0.46
110	8.40 % State Bank Of Hyderabad	2025 30.12.2025	1,60,00,000	1,64,88,880	0.26	1,60,00,000	1,68,01,552	0.41

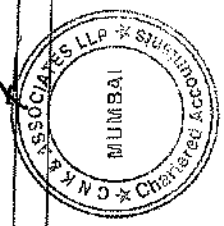
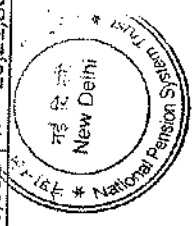


111	8.48 % Pfc 2024 09.12.2024	90,00,000	91,97,262	0.15	90,00,000	94,27,068	0.23
112	8.50 % Nhpc 2019 14.07.2019	20,00,000	20,22,012	0.03	20,00,000	20,56,688	0.05
113	8.50 % Nhpc 2020 14.07.2020	20,00,000	20,38,638	0.03	20,00,000	20,74,564	0.05
114	8.50 % Nhpc 2021 14.07.2021	20,00,000	20,51,674	0.03	20,00,000	20,78,938	0.05
115	8.50 % Nhpc 2022 14.07.2022	20,00,000	20,49,520	0.03	20,00,000	20,88,200	0.05
116	8.50 % Nhpc 2023 14.07.2023	20,00,000	20,54,790	0.03	20,00,000	20,87,608	0.05
117	8.50 % Nhpc 2024 14.07.2024	20,00,000	20,43,668	0.03	20,00,000	20,93,326	0.05
118	8.50 % Nhpc 2025 14.07.2025	2,70,00,000	2,76,50,295	0.45	2,70,00,000	2,83,87,179	0.69
119	8.50 % Nhpc 2026 14.07.2026	20,00,000	20,52,784	0.03	20,00,000	21,15,188	0.05
120	8.50 % Nhpc 2027 14.07.2027	3,20,00,000	3,29,64,928	0.53	3,20,00,000	3,39,85,056	0.82
121	8.50 % Nhpc 2028 14.07.2028	20,00,000	20,67,014	0.03	20,00,000	21,31,942	0.05
122	8.50 % Nhpc 2029 14.07.2029	20,00,000	20,71,210	0.03	20,00,000	21,39,260	0.05
123	8.50 % Nhpc 2030 14.07.2030	1,20,00,000	1,24,50,552	0.20	1,20,00,000	1,28,76,312	0.31
124	8.54 % Nhpc Limited 2025 26.11.2025	1,20,00,000	1,23,24,612	0.20	1,20,00,000	1,26,70,728	0.31
125	8.54 % Nhpc Limited 2027 26.11.2027	1,50,00,000	1,55,19,960	0.25	1,50,00,000	1,59,94,620	0.39
126	8.54 % Nhpc Limited 2029 26.11.2029	3,00,00,000	3,11,77,320	0.50	3,00,00,000	3,22,20,900	0.78
127	8.55 % Lic Housing Finance Ltd 2025 14.08.2025	20,00,000	20,53,586	0.03	20,00,000	21,09,378	0.05
128	8.64 % Ifc 2021 17.05.2021	2,70,00,000	2,79,06,174	0.45	2,70,00,000	2,83,27,482	0.69
129	8.70% Pfc 2020 15.01.2020	20,00,000	20,37,366	0.03	20,00,000	20,74,286	0.05
130	8.73% Ntpc 2023 07.03.2023	2,00,00,000	2,07,45,700	0.33	2,00,00,000	2,10,58,300	0.51
131	8.75% Ifc 2026 29/11/2026	1,50,00,000	1,58,04,495	0.25	1,50,00,000	1,65,52,500	0.40
132	8.75 % Lic Housing Finance Ltd 2021 08.03.2021	4,00,00,000	4,12,04,440	0.66	4,00,00,000	4,18,13,400	1.01
133	8.85 % Pfc 2030 15.06.2030	50,00,000	53,20,795	0.09	50,00,000	55,07,115	0.13
134	8.93% Power Grid Corp Ltd 2024 20.10.2024	8,00,00,000	8,34,92,640	1.34	8,00,00,000	8,57,42,640	2.07
135	9.00 % Pfc 2028 11.03.2028	3,00,00,000	3,19,99,740	0.52	3,00,00,000	3,30,41,700	0.80





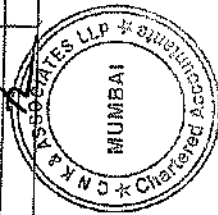
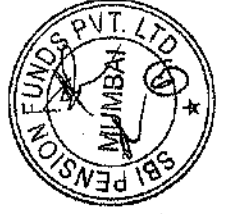
136	8.48% Lic Housing Finance Ltd 29.06.2026	4,80,00,000	4,92,09,072	0.79	4,80,00,000	5,06,79,504	1.23
137	7.25% Npcil 2027 15.12.2027	2,00,00,000	1,91,96,800	0.31	2,00,00,000	1,96,89,460	0.48
138	7.25% Npcil 2029 15.12.2029	2,00,00,000	1,90,94,040	0.31	2,00,00,000	1,95,50,520	0.47
139	7.25% Npcil 2031 15.12.2031	7,00,00,000	6,61,97,740	1.07	7,00,00,000	6,81,85,600	1.65
140	7.34 % Nsbard 2032 13.01.2032	5,00,00,000	4,70,43,850	0.76	5,00,00,000	4,84,83,800	1.17
141	7.37% Ntpc Ltd 2031 14.12.2031	14,70,00,000	13,86,78,036	2.23	14,70,00,000	14,41,19,094	3.49
142	7.52 % Rec Ltd 2026 07.11.2026	14,00,00,000	13,56,94,720	2.18	14,00,00,000	13,92,02,700	3.37
143	7.55% Power Grid Corp Ltd 2031 21.09.2031	4,60,00,000	4,42,70,860	0.71	4,60,00,000	4,54,36,730	1.10
144	7.60 % National Highway Authority Of India 18.03.2022	10,00,00,000	9,93,98,000	1.60	10,00,00,000	10,10,72,700	2.45
145	7.62 % Exim Bank 2026 01.09.2026	7,30,00,000	7,11,22,586	1.15	7,30,00,000	7,30,45,917	1.77
146	7.63 % Power Finance Corp 2026 14.08.2026	2,00,00,000	1,95,00,280	0.31	2,00,00,000	2,00,13,060	0.48
147	7.89% Power Grid Corporation 2027 09.03.2027	10,00,00,000	9,92,98,500	1.60	5,00,00,000	5,10,99,800	1.24
148	8.10 % Ntpc Limited 2026 27.05.2026	1,50,00,000	1,50,46,185	0.24	1,50,00,000	1,54,63,605	0.37
149	8.20% Power Grid Corp Ltd 2025 23.01.2025	2,80,00,000	2,82,19,324	0.45	2,80,00,000	2,89,01,460	0.70
150	8.23 % Rec Ltd 2025 23.01.2025	13,30,00,000	13,43,63,516	2.16	13,30,00,000	13,75,76,398	3.33
151	8.32 % Power Grid Corp 23.12.2025	70,00,000	71,05,504	0.11	70,00,000	73,05,228	0.18
152	8.3750 % Exim 2025 24.07.2025	1,00,00,000	1,01,73,090	0.16	1,00,00,000	1,04,39,870	0.25
153	8.40 % Power Grid Ltd 2027 27.05.2027	10,60,00,000	10,83,74,082	1.75	10,60,00,000	11,18,11,450	2.71
154	8.45 % Lic Housing Finance Ltd 2021 21.05.2021	2,00,00,000	2,04,73,840	0.33	2,00,00,000	2,07,36,220	0.50
155	8.47% Lic Housing Finance Ltd 15.06.2026	2,00,00,000	2,04,91,780	0.33	2,00,00,000	2,10,94,720	0.51
156	8.47% Pnb Housing Finance Ltd. 2021. 01.07.2016	1,00,00,000	1,02,99,210	0.17	1,00,00,000	1,02,85,000	0.25
157	8.48 % Lic Housing Finance Ltd 2025 29.08.2025	8,00,00,000	8,18,46,800	1.32	8,00,00,000	8,40,50,480	2.03
158	8.57% Pnb Housing Finance Ltd. 2023 26.07.2023	5,00,00,000	5,14,92,750	0.83	5,00,00,000	5,27,96,750	1.28
159	7.40% Hdfe Ltd. 2020 17.11.2020	5,00,00,000	4,97,84,100	0.80	-	-	0.00
160	6.99% Rural Electrification Corporation Ltd 2020 31.12.2020	7,00,00,000	6,90,08,800	1.11	-	-	0.00
161	7.09% Rural Electrification Corporation Ltd 2022 17.10.2022	3,00,00,000	2,92,12,380	0.47	-	-	0.00
162	7.27% National Highways Authority Of India 06.06.2022	14,30,00,000	14,04,20,995	2.26	-	-	0.00
163	7.35% Power Finance Corporation Ltd 2022. 22.11.2022	20,00,00,000	19,66,26,000	3.17	-	-	0.00
164	7.45% Lic Housing Finance Ltd 2022 17.10.2022	5,00,00,000	4,93,53,350	0.79	-	-	0.00
165	7.49% Indian Railway Finance Corp Ltd 2027 30.05.2027	5,00,00,000	4,83,56,650	0.78	-	-	0.00
166	7.50 % Pfc 2021 16.08.2021	4,00,00,000	3,99,05,040	0.64	-	-	0.00
167	7.54% Ifc 2027 31.10.2027	3,00,00,000	2,90,84,190	0.47	-	-	0.00
168	7.67% Lic Housing Finance Ltd. 2021. 29.07.2021	10,00,00,000	10,02,51,500	1.61	-	-	0.00
169	7.78% Lic Housing Finance Ltd 23.05.2022	70,00,000	69,97,487	0.11	-	-	0.00
170	7.83% Indian Railway Finance Corp Ltd 2027 21.03.2027	16,50,00,000	16,31,45,895	2.63	-	-	0.00
171	7.90% Lic Housing Finance Ltd 08.05.2024	5,00,00,000	4,96,81,800	0.80	-	-	0.00
172	7.95% Lic Housing Finance Ltd 26.03.2027	9,40,00,000	9,37,03,336	1.51	-	-	0.00
173	7.95 % Rec Ltd 2027 12.03.2027	3,90,00,000	3,88,80,894	0.63	-	-	0.00
174	8.01% Rec Ltd 2028 24.03.2028	20,00,00,000	20,21,86,000	3.26	-	-	0.00



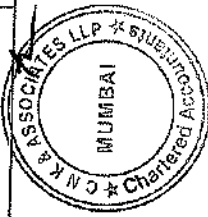
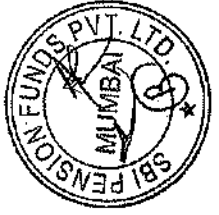
NATIONAL PENSION SYSTEM TRUST
NPS TRUST A/c - SBI PENSION FUND SCHEME C - Tier I

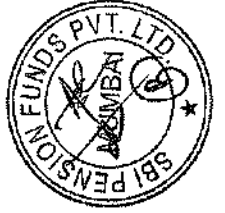
Notes annexed to and forming part of the Financial Statements (Refer Schedule 5)

Sl. No.	DEBENTURES	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	10.10% Uti Bank 2017 30.03.2017	-	-	0.00	-	-	0.00
2	10.25% Reliance Gas Transport Infra Ltd. 2021 22.08.2021	1,80,00,000	1,93,86,630	0.47	1,80,00,000	1,98,67,590	0.80
3	10.30% IIF & Fs 2021 28.12.2021	40,00,000	42,54,728	0.10	40,00,000	43,17,984	0.17
4	10.40% Diwan Housing Finance 2020 24.11.2020	93,00,000	99,19,947	0.24	93,00,000	1,02,07,652	0.41
5	10.42% United Phosphorus Ltd 2021 05.10.2021	60,00,000	64,49,214	0.16	60,00,000	65,95,938	0.26
6	10.45% Shri Ram Transport 2016 22.12.2016	-	-	0.00	-	-	0.00
7	10.47% United Phosphorus Limited 2022 05-10-2022	20,00,000	21,70,596	0.05	20,00,000	22,26,152	0.09
8	10.40% Reliance Ports & Terminals Ltd. 2021 18.07.2021	7,20,00,000	7,77,23,136	1.89	7,20,00,000	7,97,27,184	3.20
9	10.40% Tata Steel 2019 (15-05-2019)	30,00,000	10,27,240	0.02	10,00,000	10,54,375	0.04
10	10.70% United Phosphorus Ltd. 2026 06.07.2026	20,00,000	21,56,224	0.05	20,00,000	22,09,326	0.09
11	10.95% Reliance Gas Transport Infra Ltd. 2019 06.01.2019	10,00,000	10,24,978	0.02	10,00,000	10,61,658	0.04
12	10.09% Mrl Limited 2021 27.05.2021	1,60,00,000	1,70,91,680	0.42	1,60,00,000	1,74,99,632	0.70
13	10.00% Sundram Bnp Home Finance Ltd. 2017	-	-	0.00	-	-	0.00
14	10.00% Tata Chemicals 2019 02.07.2019	30,00,000	30,76,458	0.07	30,00,000	31,60,488	0.13
15	11.00% Diwan Housing Finance 2021	43,00,000	46,83,891	0.11	43,00,000	48,23,185	0.19
16	11.00% Shri Ram Transport 2020 20.04.2020	20,00,000	20,94,592	0.05	20,00,000	21,51,808	0.09
17	11.15% Reliance Infrastructure Limited 2017 30.03.2017	-	-	0.00	-	-	0.00
18	11.25% Hdfc - 2018 (04-09-2018)	10,00,000	10,16,040	0.02	10,00,000	10,53,918	0.04
19	11.40% Icici 2016 31.05.2016	-	-	0.00	-	-	0.00
20	11.45% Shri Ram Transport Ltd. 2018 29.06.2018	2,80,00,000	2,82,83,724	0.69	2,80,00,000	2,91,02,585	1.17
21	11.40% Fullerton India Credit Co Ltd. 2022 14.09.2022	4,00,00,000	4,40,29,600	1.07	4,00,00,000	4,51,87,040	1.81
22	2% Tata Steel Ltd. 2022 23.04.2022	60,00,000	83,95,434	0.20	60,00,000	79,24,446	0.32
23	14.60% Tata Blue Scope Steel Ltd. 2019 27.09.2019	-	-	0.00	1,00,00,000	1,03,38,900	0.42
24	8.00% Icici Bank Limited 2018 24.02.2018	-	-	0.00	33,00,000	33,33,644	0.13
25	8.79% Hdfc 2020 21.07.2020	20,00,000	20,50,606	0.05	20,00,000	20,91,416	0.08
26	8.89% Lic Housing Finance Ltd 2023 25/04/2023	1,10,00,000	1,14,93,383	0.28	1,10,00,000	1,16,75,686	0.47
27	8.95% Hdfc 2023 21.03.2023	1,00,00,000	1,04,51,670	0.25	1,00,00,000	1,06,35,540	0.43
28	8.95% Hdfc Bank 2022 31/10/2022	-	-	0.00	70,00,000	70,85,218	0.28
29	8.95% Infotel Broadband 15.09.2010	4,10,00,000	4,22,10,689	1.03	4,10,00,000	4,31,41,963	1.73
30	9.10% Uti Bank 2016 28-06-2016	-	-	0.00	-	-	0.00
31	9.14% Lic Housing Finance 16th Jan 2018	-	-	0.00	70,00,000	71,19,231	0.29

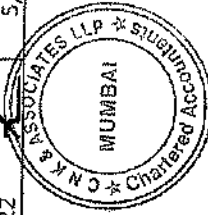


32	9.15% Axis Bank 2019	16-06-2019	10,00,000	10,18,290	0.02	10,00,000	10,40,574	0.04
33	9.15% Axis Bank 2022	31.12.2022	8,80,00,000	9,25,84,712	2.25	8,80,00,000	9,41,77,424	3.78
34	9.15% Icici Bank 2022	31.12.2022	5,40,00,000	5,68,13,346	1.38	5,40,00,000	5,77,90,692	2.32
35	9.15% Larsen & Toubro Limited	05-01-2019	10,00,000	10,12,073	0.02	10,00,000	10,32,764	0.04
36	9.18% Hdfc	12/02/2018	-	-	0.00	1,30,00,000	1,32,50,003	0.53
37	9.25% Hdfc Ltd.	2018	-	-	0.00	50,00,000	51,08,975	0.21
38	9.25 % Ii & Fs	2016	-	-	0.00	-	-	0.00
39	9.25% Lic Housing Finance	2023	10,00,000	10,55,973	0.03	10,00,000	10,74,750	0.04
40	9.25% Lic Housing Finance	2022	40,00,000	42,17,720	0.10	40,00,000	42,92,508	0.17
41	9.29% Icici Home Finance Company Ltd.	2019	20,00,000	20,58,136	0.05	20,00,000	21,06,838	0.08
42	9.30% Lic Housing Finance	2022	1,50,00,000	1,58,18,655	0.38	1,50,00,000	1,61,23,215	0.65
43	9.35% Icici Securities Pd Ltd	2023	70,00,000	72,90,451	0.18	70,00,000	73,16,897	0.29
44	9.35% Icici Securities Pd Ltd	2023	80,00,000	83,28,456	0.20	80,00,000	83,68,408	0.34
45	9.43 % Lic Housing Finance	2022	3,20,00,000	3,36,92,288	0.82	3,20,00,000	3,45,95,648	1.39
46	9.45% Hdfc	2027	60,00,000	63,60,492	0.15	60,00,000	64,79,646	0.26
47	9.45% Lic Housing Finance	2022	10,00,000	10,53,132	0.03	10,00,000	10,81,454	0.04
48	9.56% Lic Housing Finance	2017	-	-	0.00	-	-	0.00
49	9.60% Hdfc	2017	-	-	0.00	3,20,00,000	3,22,13,664	1.29
50	9.65% Hdfc Ltd.	2016	-	-	0.00	-	-	0.00
51	9.67 % Tata Sons	2022	2,80,00,000	2,99,04,112	0.73	2,80,00,000	3,05,79,892	1.23
52	9.68% Icfc	2023	2,80,00,000	2,84,09,752	0.69	2,80,00,000	2,91,22,100	1.17
53	9.70% Ge Shipping Company Ltd.	2021	3,00,00,000	3,15,74,190	0.77	3,00,00,000	3,22,48,080	1.29
54	9.70% Ge Shipping Company Ltd	2023	30,00,000	32,21,904	0.08	30,00,000	32,87,415	0.13
55	9.70% Ge Shipping Company Ltd.	2023	80,00,000	85,88,128	0.21	80,00,000	87,62,736	0.35
56	9.70% Lic Housing Finance	2017	-	-	0.00	30,00,000	30,18,168	0.12
57	9.70% Tata Sons Ltd.	2022	90,00,000	96,06,654	0.23	90,00,000	98,81,037	0.40
58	9.75% Ge Shipping	2019	10,00,000	10,27,584	0.02	10,00,000	10,55,211	0.04
59	9.75% I & T Limited	2022	2,00,00,000	2,13,83,580	0.52	2,00,00,000	2,19,35,420	0.88
60	9.87% Tata Sons	2017	-	-	0.00	5,00,00,000	5,04,38,350	2.03
61	9.90% Hdfc	2018	10,00,000	10,16,896	0.02	10,00,000	10,37,330	0.04
62	9.95% United Phosphorus Limited	2020	-	-	0.00	-	-	0.00
63	8.94% Exim Bank	2022	1,30,00,000	1,35,72,390	0.33	1,30,00,000	1,37,89,217	0.55
64	9.61% Power Finance Corporation	2021	40,00,000	42,25,764	0.10	40,00,000	43,13,420	0.17
65	10.08% Iodl-Utkal Energy Services	2022	68,00,000	74,50,610	0.18	68,00,000	76,27,274	0.31
66	10.25% Tata Capital Ltd.	2019	10,00,000	10,23,366	0.02	10,00,000	10,18,800	0.04
67	8.95% Reliance Utilities & Power	2023	1,60,00,000	1,67,56,800	0.41	1,60,00,000	1,70,28,368	0.68
68	9.24% Hdfc Limited	2024	1,60,00,000	1,69,10,704	0.41	1,60,00,000	1,74,08,544	0.70
69	9.30% Tata Sons	2024	1,00,00,000	1,06,05,770	0.26	1,00,00,000	1,09,03,600	0.44
70	9.36% Icfc Ltd.	2024	5,00,00,000	5,31,82,550	1.29	5,00,00,000	5,47,11,500	2.20

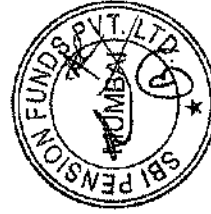




71	9.44%	Tata Sons	2024 02/06/2024	30,00,000	31,99,137	0.08	30,00,000	32,91,003	0.13
72	9.55%	Hdb Financial Services Ltd	2024 13.11.2024	3,00,00,000	3,15,64,620	0.77	3,00,00,000	3,17,81,970	1.28
73	9.60%	idfc Partly Redeemable	2024 29/04/2024	1,20,00,000	1,22,68,044	0.30	1,20,00,000	1,25,63,976	0.50
74	9.65%	lic Housing Finance Ltd.	01.11.2018	10,00,000	10,12,067	0.02	10,00,000	10,36,604	0.04
75	9.70%	Hdb Financial Services Ltd	2024 20.06.2024	1,90,00,000	2,00,82,126	0.49	1,90,00,000	2,03,22,704	0.82
76	9.05%	Petronet Eng Ltd.	2019 28.10.2019	4,20,00,000	4,28,91,828	1.04	4,20,00,000	4,34,61,096	1.75
77	10.00%	Shriram Transport Finance	2024 13.11.2024	1,90,00,000	2,02,21,130	0.49	1,90,00,000	2,04,30,396	0.82
78	8.75%	Hdfc Ltd	2021 04.03.2021	12,00,00,000	12,35,99,520	3.00	12,00,00,000	12,34,68,000	4.96
79	8.95%	Infotel Broadband (Reliance Jio)	04.10.2020	6,50,00,000	6,69,44,605	1.63	6,50,00,000	6,84,41,295	2.75
80	9.15%	Icici Bank	2024 06.08.2024 Infra Bond	20,00,000	21,25,600	0.05	20,00,000	21,85,176	0.09
81	9.15%	Sp Jammu Udhampur Highway Ltd	2025 30.06.2027	5,60,00,000	6,07,41,576	1.48	5,60,00,000	6,26,96,648	2.52
82	9.25%	icici Bank Ltd	2024 04.09.2024 Infra Bond	8,80,00,000	9,39,74,848	2.28	8,80,00,000	9,66,66,416	3.88
83	9.34%	Hdfc	2024 28.08.2024	6,90,00,000	7,33,34,304	1.78	6,90,00,000	7,54,37,907	3.03
84	8.82%	Rural Electrification Corporation Ltd	2023 12/04/2023	6,90,00,000	7,18,89,444	1.75	6,90,00,000	7,32,21,214	2.94
85	8.95%	Irfc	2025 10.03.2025	90,00,000	95,08,059	0.23	90,00,000	97,76,286	0.39
86	7.60%	icici Bank Ltd	2023 07.10.2023 Infra Bond	43,40,00,000	42,56,17,290	10.34	33,40,00,000	33,18,17,644	13.32
87	7.95%	Hdfc Bank	2026 21.09.2026 Infra Bond	18,80,00,000	18,68,44,176	4.54	12,50,00,000	12,77,89,875	5.13
88	8.00%	Yes Bank	2026 30.09.2026 Infra Bond	1,70,00,000	1,66,29,672	0.40	1,70,00,000	1,70,53,227	0.68
89	8.25%	India Infradebt Ltd	2022 23.03.2022	10,00,00,000	10,15,48,700	2.47	10,00,00,000	10,31,32,200	4.14
90	8.32%	Reliance Jio Infocomm Ltd	2021 08.07.2021	3,00,00,000	3,06,21,510	0.74	3,00,00,000	3,09,89,340	1.24
91	8.34%	L&T Housing Finance Limited	2021 09.09.2021	9,00,00,000	9,11,77,830	2.22	9,00,00,000	9,20,14,020	3.69
92	8.40%	Icici Bank	2026 13.05.2026 Infra Bond	5,00,00,000	5,10,26,950	1.24	5,00,00,000	5,24,66,150	2.11
93	8.44%	Hdfc Ltd	2026 01.06.2026	5,00,00,000	5,11,41,850	1.24	5,00,00,000	5,26,20,300	2.11
94	8.45%	Hdfc Ltd	2026 18.05.2026	1,00,00,000	1,02,34,270	0.25	1,00,00,000	1,05,26,060	0.42
95	8.92%	Tata Capital Housing Finance Ltd	2026 04.08.2026	6,00,00,000	6,19,31,280	1.51	6,00,00,000	6,37,25,460	2.56
96	8.99%	Fullerton India Credit Co Ltd.	2022 15.07.2022	2,50,00,000	2,53,60,275	0.62	2,50,00,000	2,56,77,000	1.03
97	7.00%	Reliance Industries	2022 31.08.2022	14,00,00,000	13,59,56,520	3.30	-	-	0.00
98	7.10%	Pfc Bonds	08.08.2022	9,00,00,000	8,77,55,760	2.13	-	-	0.00
99	7.17%	Nhat	2021 23.12.2021	5,00,00,000	4,90,18,100	1.19	-	-	0.00
100	7.32%	Can Fin Homes Ltd	2020 26.10.2020	14,00,00,000	13,92,17,680	3.38	-	-	0.00
101	7.43%	Hdfc Ltd	20.06.2022	5,00,00,000	4,93,66,400	1.20	-	-	0.00
102	7.44%	Can Fin Homes Ltd	2021 16.01.2021	3,00,00,000	2,99,04,450	0.73	-	-	0.00
103	7.47%	Icici Bank Ltd	2027 25.06.2027 Infra Bond	5,00,00,000	4,82,89,250	1.17	-	-	0.00
104	7.58%	Pfb Housing Finance Ltd.	15.03.2021	15,00,00,000	15,00,58,650	3.65	-	-	0.00
105	7.60%	Axis Bank	2023 20.10.2023	4,60,00,000	4,51,07,462	1.10	-	-	0.00
106	7.60%	Hdfc Ltd	26.06.2020	5,00,00,000	5,00,59,650	1.22	-	-	0.00
107	7.65%	Pfc Ltd.	2027 22.11.2027	3,00,00,000	2,92,92,150	0.71	-	-	0.00
108	7.89%	Can Fin Homes Ltd	2022 18.05.2022	9,50,00,000	9,53,25,565	2.32	-	-	0.00
109	7.90%	India Infradebt Limited	2022 31.10.2022	5,00,00,000	5,01,88,250	1.22	-	-	0.00



110	7.90%	Reliance Ports & Terminals Ltd. 2026	18.11.2026	10,00,00,000	9,91,50,800	2.41	-	-	0.00
111	7.95%	Reliance Ports & Terminals Ltd. 2026	28.10.2026	5,00,00,000	4,96,91,750	1.21	-	-	0.00
112	8.00%	Fullerton India Credit Company Ltd	13.04.2021	3,00,00,000	2,96,85,840	0.72	-	-	0.00
113	8.15%	L&T Infra Debt Fund Ltd	2023. 16.01.2023	5,00,00,000	4,95,68,750	1.21	-	-	0.00
114	8.42%	Hdb Financial Services Limited	2028. 01.02.2028	5,00,00,000	4,96,68,750	1.21	-	-	0.00
115	8.45%	India Infradebt Limited	2028. 18.05.2028	5,00,00,000	5,15,13,400	1.25	-	-	0.00
116	8.45%	Reliance Ports And Terminals Ltd	2023. 12.06.2023	5,00,00,000	5,13,63,550	1.25	-	-	0.00
117	9.25%	Reliance Jio	2024. 16/06/2024	4,70,00,000	4,95,92,113	1.21	-	-	0.00
118	7.85%	Lic Hfl	2022. 16.12.2022	10,00,00,000	10,02,09,100	2.44	-	-	0.00
119	8.05%	The Great Eastern Shipping Company Ltd	31.08.2024	15,00,00,000	15,00,32,400	3.65	-	-	0.00
					4,11,44,61,990	100		2,49,04,04,448	100



(As referred in point 12.6 in Notes to Accounts)
Investments falling under each major industry group NPS TRUST A/c - SBI PENSION FUND- SCHEME C TIER I

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:

	As at 31st March 2018		As at 31st March 2017	
	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class
Corporate Bonds				
Total- Investments in Debtures & Corporate Bonds	10,32,47,84,438	100%	6,62,30,25,720	100%
Other credit granting	2540717963			
Activities of specialized institutions granting credit for house purchases that also take deposits	1575922976	24.61%	1,32,97,11,240	20%
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	1116273179	10.81%	85,79,36,783	13%
Other monetary intermediation services n.e.c.	1220200914	11.82%	67,24,54,716	10%
Transmission of electric energy	648794459.8	6.28%	61,64,76,304	9%
Electric power generation and transmission by nuclear power plants	539591110.8	5.23%	55,46,86,086	8%
Electric power generation by coal based thermal power plants	399111873.5	3.87%	42,76,21,209	6%
Others	2,28,41,71,961	22.12%	1,28,47,06,847	19%



Name of the Pension Fund: SBI PENSION FUNDS (P) LTD.
 Name of the Scheme: NPS TRUST A/c SBI PENSION FUND SCHEME C - TIER I
 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	23.2946	20.8057
	High	24.7420	23.3906
	Low	23.1643	20.8057
	End	24.7701	23.2896
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	1,07,781.32	70,361.56
	Average (AAuM)	86,730.89	53,446.99
3	Gross income as % of AAuM	6.03%	10.74%
4	Expense Ratio		
	a. Total Expense as % of AAuM @	0.04%	0.04%
	b. Management fee as % of AAuM (Includes Service tax)	0.01%	0.01%
5	Net Income as a percentage of AAuM	5.99%	10.70%
6	Portfolio Turnover Ratio	0.02	0.02
7	Returns (%) Compounded Annualised Yield		
	Last 1 Year	6.36%	11.96%
	Last 3 Years	8.99%	12.08%
	Last 5 Years	9.52%	11.09%
	Since launch of the scheme	10.75%	11.32%
	Launch Date	1 st May 2009	
8	Return (%)		
	a. Last one year	5.35%	12.31%
	Benchmark		
	b. Since inception	8.98%	9.44%
	Benchmark		

@ Excludes unrealised losses

- 1 Gross Income = amount in the Revenue account i.e Income
- 2 Net Income = amount in the revenue account i.e NET REALISED GAINS / (LOSSES) FOR THE YEAR/ PERIOD.
- 3 Portfolio Turnover = lower of sales or purchase divided by the average AUM for the year/period.
- 4 AAuM = Average daily net assets
- 5 NAV= (Market value of Investments held by scheme + value of current assets - value of current liability and provisions, if any)/no. of units at the valuation date (before creation / redemption of units)
- 6 Benchmark Returns have been provided by NPS Trust



NPS TRUST A/C - SBI PENSION FUND SCHEME C TIER I

Note 12 Notes to Accounts:

12.1 Investments:

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

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

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

Sr. No.	Security Particulars	No. of Bonds as on 31.03.2018	Mkt. value as on 31.03.2018 (Rs. in Crs.)	No. of Bonds as on 31.03.2017	Mkt. value as on 31.03.2017 (Rs. in Crs.)
1	Bond 10.10% SBI 12.09.2022	-	-	2 (F.V. Rs. 0.20 Cr)	0.20
2	Bond 8.40% SBH 30.12.25	16 (F.V. Rs. 1.60 Cr)	1.63	16 (F.V. Rs. 1.60 Cr)	1.68

12.1.4 There are no open positions of Securities Borrowed and / or Lent by the Scheme.

12.1.5 Details of NPA in terms of Aggregate market value & Provision thereof is as below:

As on 31.03.2018

Sr. No.	Security Particulars	Value of Security	Provision
1	NCD – 10.20% Parekh Aluminex (*)	Rs. 0.22 crore	Rs. 0.22 crore
2	Market Value(**)	-	-
3	% of NPA to AUM	0.02%	0.02%

(*)Including accrued interest of earlier years and amount receivable on account of investment matured.

(**) Investment is not traded hence market value is not ascertainable.

As on 31.03.2017

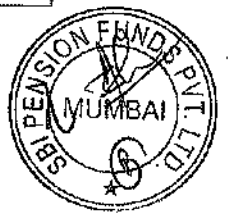
Sr. No.	Security Particulars	Value of Security	Provision
1	NCD – 10.20% Parekh Aluminex (*)	Rs. 0.22 crore	Rs. 0.22 crore
2	Market Value(**)	-	-
3	% of NPA to AUM	0.03%	0.03%

(*)Including accrued interest of earlier years and amount receivable on account of investment matured.

(**) Investment is not traded hence market value is not ascertainable.

12.1.6 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	17.53	1.62%	26.82	3.81%
Unrealized Loss	7.93	0.73%	1.58	0.23%



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NPS TRUST A/C - SBI PENSION FUND SCHEME C TIER I

Net Unrealized Gain / (Loss)	9.59	0.89%	25.24	3.59%
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12.1.7 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*	4,847.25	558.88%	1,828.50	342.11%
Aggregate value of Sales*	4,457.61	513.96%	1,568.94	293.55%
Aggregate value of Purchase & Sales	9,304.87	1072.84%	3,397.44	635.67%

*Including Mutual Funds

12.1.8 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.)	7,59,99,23,212.47	5,61,72,96,421.8
% to Net Assets Value	70.51	79.83%

12.2 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 crores)	Amount (Rs. in crores)
1	SBI	Interest Earned	0.15	0.15
2	SBIPFPL	Management Fees Paid	0.09	0.05

12.3 **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 43,51,25,999.9523 (PY 30,21,15,246.1497) and the balance 181.7398 (PY 121.0899) have been identified as residual units with CRA.

12.4 **Unit NAV:**

Particulars	As on 31.03.2018	As on 31.03.2017
NAV per Unit (Rs.)	24.7701	23.2896

12.5 Rs. 10,60,02,693.6 is lying with the Trustee Bank as on 31st March, 2018 (PY Rs.4,45,39,440.81) 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



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NPS TRUST A/C - SBI PENSION FUND SCHEME C TIER I

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

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

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 and on Behalf of NPS Trust

Ashvin Parekh
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)

