

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 G 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

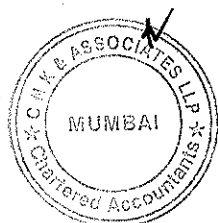
In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulations, 2015 (as amended) and give a true and fair view in conformity with the accounting principles generally 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. 22,08,64,130.09 is lying with Trustee Bank as on 31st March 2018 (Previous Year: 8,33,34,291.52) 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

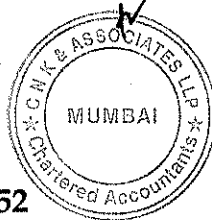
Chartered Accountants

Firm Registration No.:101961W/W-100036

Hiren Shah

Partner

Membership No.: 100052



Place: Mumbai

Date: 28 JUN 2018


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

BALANCE SHEET AS AT MARCH 31, 2018

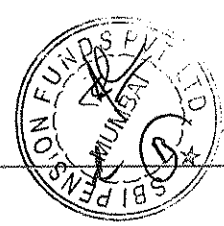
	Schedules	As at March 31, 2018	As at March 31, 2017
Liabilities			
Unit Capital	2	8,43,80,05,809	5,86,31,36,178
Reserves and Surplus	3	10,68,66,75,787	6,77,03,75,716
Current Liabilities and Provisions	4	3,37,27,974	84,59,424
Total		19,15,84,09,570	12,64,19,71,318
Assets			
Investments	5	18,54,27,14,185	11,94,06,14,830
Deposits	6	-	-
Other Current Assets	7	61,56,95,385	70,13,56,488
Total		19,15,84,09,570	12,64,19,71,318
(a) Net assets as per Balance Sheets		19,12,46,81,596	12,63,35,11,894
(b) Number of units outstanding		84,38,00,581	58,63,13,618
Significant Accounting Policies and Notes to Accounts	1 & 11		

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

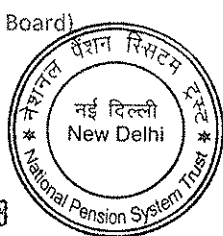
For CNK & ASSOCIATES LLP
Chartered Accountants
Firm Registration No: 101961W/W-100036
Niren Shah
Partner
Membership No.: 100052
Place: Mumbai
Date: 28 JUN 2018



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
Ashwin 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 – G 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	1,15,12,88,531	73,53,03,799
Profit on sale/redemption of investments	9	2,79,17,284	1,80,36,552
Profit on inter-scheme transfer/ sale of investments		-	-
Unrealized gain on appreciation in investments		-	30,19,34,631
Other income		-	-
Total Income (A)		1,17,92,05,815	1,05,52,74,982
Expenses and Losses			
Unrealized losses in value of investments		38,83,39,179	-
Loss on sale/redemption of investments	10	2,88,78,115	18,62,000
Loss on inter-scheme transfer/ sale of investments		-	-
Management fees (including service Tax/GST)		18,15,220	11,35,089
NPS Trust fees		15,46,865	9,87,592
Custodian fees (including service Tax/GST)		6,56,399	3,84,237
Depository and settlement charges		90,144	1,19,953
CRA Fees		1,31,91,223	97,63,986
Less: Amount recoverable on sale of units on account of CRA Charges		(1,31,91,223)	(97,63,986)
Provision for Non Performing Assets		-	-
Other Expenses		-	-
Total Expenditure (B)		42,13,25,922	44,88,871
Surplus/(Deficit) for the year (A-B)		75,78,79,893	1,05,07,86,111
Less: Amount transferred to /(From) Unrealised appreciation account		(38,83,39,179)	30,19,34,631
Less: Amount transferred to General Reserve		1,14,62,19,072	74,88,51,480
Amount carried forward to Balance Sheet		-	-

Significant Accounting Policies and Notes to Accounts 1 & 11

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

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

Hiren Shah
 Partner
 Membership No.: 100052

Place: Mumbai
 Date: **28 JUN 2018**

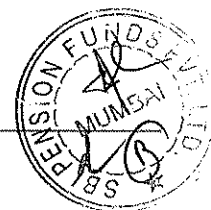


For SBI PENSION FUNDS PVT. LTD.

Kumar Sharadindu
 MD & CEO

Place: Mumbai
 Date: **20 APR 2018**

Mayur Kisnadwala
 Director



For and on Behalf of NPS Trust

Ashvin 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 PFRDA Pension Fund Regulation 2015.

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

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

1.2**Central Recordkeeping Agency:**

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

CRA's responsibilities includes:

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

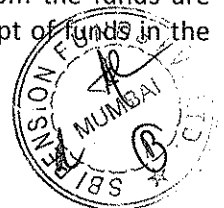
CRA is responsible to resolve all queries pertaining to investors. CRA informs about the subscription and redemption to Pension Fund Managers (PFM) and also instruct Trustee Bank to credit PFM's pool account maintained with them.

1.3

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

1.4

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



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:

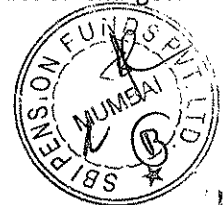
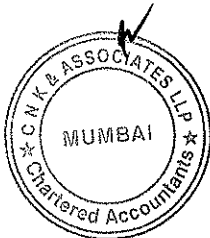
Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) which is net of charges as provided in the National Pension System offer document and the Investment Management Agreement. All the units are recorded at face value of Rs. 10/- each.

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 date of the principal stock exchange.
- (iv) The holding cost of investments is determined by the weighted average cost method and the cost does not include brokerage and other transaction charges.



(v) **Valuation of Investments**

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

a) **Equity**

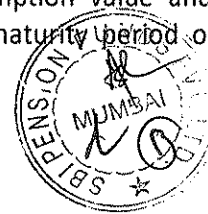
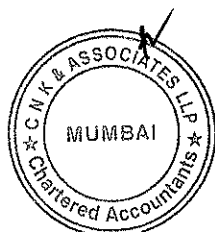
- 1 Equity traded on valuation day (Actively Traded equity): Where a security is traded on any stock exchange on a particular valuation day, the last quoted closing price at which it was traded on the selected stock exchange, as the case may be, may be used (Closing prices from BSE/NSE for the day).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

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

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

c) **Government Securities**

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



d) Mutual Fund Units

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

1.5.6

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

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

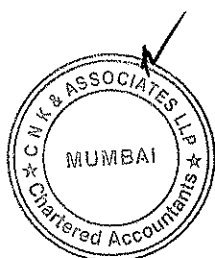
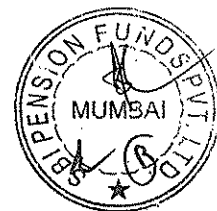
1.5.7

Non Performing Investments:

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

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

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



1.5.8 **Income Recognition:**

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

1.5.9 **Income Taxes:**

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

1.5.10 **Fees**

a) Investment Management Fees:

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

b) NPS Trust Fees

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

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

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

1.5.12 **Computation of Net Asset Value:**

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

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



Schedule 2 - Unit Capital

As at March 31, 2018

As at March 31, 2017

Outstanding at the beginning of the year	5,86,31,36,178	4,03,44,25,239
Add :Units issued during the year	3,05,03,51,282	2,06,63,83,172
Less: Units redeemed during the year	47,54,81,651	23,76,72,233
Outstanding at the end of the year	8,43,80,05,809	5,86,31,36,178
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	58,63,13,617.80	40,34,42,523.90
Add :Units issued during the year	30,50,35,128.15	20,66,38,317.24
Less: Units redeemed during the year	4,75,48,165.12	2,37,67,223.34
Outstanding Units at the end of the year	84,38,00,580.94	58,63,13,617.80

* Initial Capital represent capital on the date of commencement of scheme

Schedule 3 - Reserves and Surplus

As at March 31, 2018

As at March 31, 2017

Reserves and Surplus

Unit Premium Reserve

Opening Balance	4,25,33,23,955	2,23,06,19,848
Add: Premium on Units issued	3,74,32,59,933	2,27,97,87,842
Less: Premium on Units redeemed	58,48,39,755	25,70,83,735
Add: Transfer from General Reserve		
Closing Balance	7,41,17,44,133	4,25,33,23,955

General Reserve

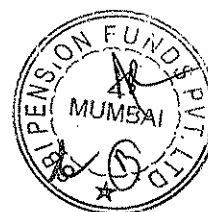
Opening Balance	1,96,09,29,017	1,21,20,77,537
Add: Transfer from Revenue Account	1,14,62,19,072	74,88,51,480
Less: Transfer to Unit Premium Reserve		
Closing Balance	3,10,71,48,089	1,96,09,29,017

Unrealised Appreciation/(Depreciation) Account

Opening Balance	55,61,22,744	25,41,88,113
Add: Adjustment for Previous years unrealised appreciation reserve		
Less: Transferred from/(to) Revenue Account	(38,83,39,179)	30,19,34,631
Closing Balance	16,77,83,565	55,61,22,744

Total

10,68,66,75,787	6,77,03,75,716
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Schedule 4 - Current Liabilities and Provisions

As at March 31, 2018

As at March 31, 2017

Current Liabilities

Sundry Creditors for expenses

NPS Charges Payable		
Management Fee Payable	4,31,084	2,84,585
Custodial Charges Payable	4,81,269	2,98,911
Depository and settlement charges payable	5,53,428	3,12,087
Bank Overdraft	1,23,366	1,08,562
Redemption Payable		
FDI Payable	3,21,38,827	73,91,039
Contract for Purchase of Investments		64,240
Amount Payable to Other Schemes		
Provision for Interest Overdue		
Provision for upgraded Assets		
Interest received in Advance		
Total	3,37,27,974	84,59,424

Schedule 5 - Investments

As at March 31, 2018

As at March 31, 2017

Investments (Long Term and Short Term)

Equity Shares		
Debentures and Bonds Listed/Awaiting Listing		
Central and State Government Securities (including treasury bills)	18,54,27,14,185	11,94,06,14,830
Commercial Paper		
Alternative Investment Funds*		
Fixed III Tier I bonds		
Others - Mutual Fund Units		
Total	18,54,27,14,185	11,94,06,14,830

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

Schedule 6 - Deposits

As at March 31, 2018

As at March 31, 2017

Deposits

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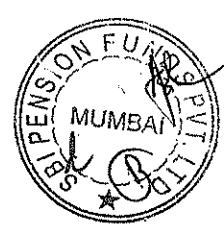
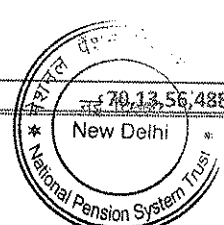
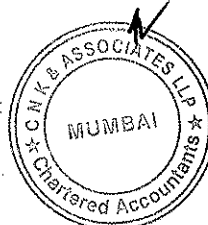
Schedule 7 - Other Current Assets

As at March 31, 2018

As at March 31, 2017

Other Current Assets

Balances with bank in a current account	2,01,79,217	1,52,598
Contracts for sale of investments		
Interest Receivable on Non-Performing Investments		
Less: Provision for interest on Non-Performing Investment		
Outstanding and accrued income	30,19,16,168	18,43,03,890
Dividend Receivable		
Brokerage receivable from PFM		
Application money pending allotment	29,36,00,000	51,69,00,000
Sundry Debtors		
Redemption receivable on Non performing Investment		
Less: Provision for Non Performing Investment		
Total	61,56,95,385	70,13,56,488



NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – G TIER I
Notes annexed to and forming part of the Financial Statements

Schedule 8 - Interest Income

For the year ended
March 31, 2018

For the year ended
March 31, 2017

Bank Interest

10

Interest Income - Government Securities

1,15,12,88,531

73,53,03,789

1,15,12,88,531

73,53,03,799

**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 Government Securities

1,31,03,538

1,48,35,705

Profit on Sale of Mutual Fund Scheme Units

1,48,13,746

32,00,847

2,79,17,284

1,80,36,552

**Schedule 10 - Realised Losses on sale/ redemption
of investment**

For the year ended
March 31, 2018

For the year ended
March 31, 2017

Loss on Sale of Government Securities

2,88,78,115

18,62,000

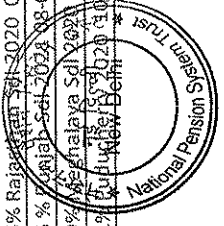
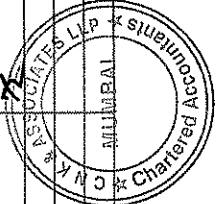
2,88,78,115

18,62,000



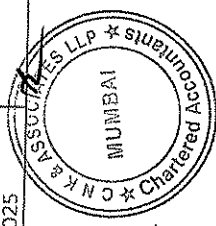
NATIONAL PENSION SYSTEM TRUST
NPS TRUST A/c - SBI PENSION FUND - SCHEME G - Tier I
 Notes annexed to and forming part of the Financial Statements (Refer Schedule 5)

Sr. No.	Security Description	As on 31.03.2018			As on 31.03.2017			% to Asset Class
		Face Value (Rs.)	Mkt. Value (Rs.)	% to Asset Class	Face Value (Rs.)	Mkt. Value (Rs.)	% to Asset Class	
1	10.18% Goi 2026 11.09.2026	2,90,000	3,33,601	0.00	2,90,000	3,48,469	0.00	
2	6.90% Oil Bond 2026	8,70,000	8,22,187	0.00	8,70,000	8,40,942	0.01	
3	7.00% Fert Bond 2022 10/12/2022	6,50,000	6,31,939	0.00	6,50,000	6,37,750	0.01	
4	7.28% Gsec 2019 03.06.2019	40,00,000	40,31,200	0.02	40,00,000	40,65,200	0.03	
5	7.59 Govt Of India 2016 12-04-2016	-	-	0.00	-	-	0.00	
6	7.95 % Fert Bond 2026 18/02/2026	6,00,000	6,03,063	0.00	6,00,000	6,17,777	0.01	
7	8.28% Goi 2032 15-02-2032	50,56,80,000	53,05,80,695	2.86	30,56,80,000	32,89,18,405	2.75	
8	8.30% Goi 02/07/2040	20,00,00,000	21,17,62,800	1.14	20,00,00,000	21,69,87,600	1.82	
9	8.33% Goi 2036	31,68,30,000	33,69,18,606	1.82	31,68,30,000	34,53,44,700	2.89	
10	8.12 % Goi 2020 10/12/2020	5,00,000	5,13,700	0.00	5,00,000	5,23,300	0.00	
11	8.20% Goi 2025	57,62,50,000	59,63,77,260	3.22	27,27,50,000	29,00,42,350	2.43	
12	8.20% Gsc Oil Bond 2024 15.09.2024	14,50,00,000	14,76,87,575	0.80	14,50,00,000	15,13,15,185	1.27	
13	8.24% Govt Of India 2027 15.02.2027	10,77,40,000	11,14,56,815	0.60	5,97,40,000	6,39,38,827	0.54	
14	8.24% Gsec 2018 22.04.2018	-	-	0.00	4,79,60,000	4,88,95,172	0.41	
15	8.26% Goi 2027 02.08.2027	1,11,10,000	1,15,21,981	0.06	1,11,10,000	1,18,96,688	0.10	
16	8.28% Goi 2027 21.09.2027	30,23,20,000	31,38,43,834	1.69	16,78,20,000	18,03,22,590	1.51	
17	8.30% Goi 2042 31.12.2042	69,26,80,000	73,58,00,023	3.97	69,26,80,000	75,47,01,875	6.32	
18	8.32% Goi 2032 02.08.2032	51,00,00,000	53,63,60,370	2.89	48,51,90,000	52,51,81,301	4.40	
19	8.33 % Gsec 2026 09-07-2026	74,68,70,000	77,82,38,540	4.20	35,03,70,000	37,66,47,400	3.15	
20	8.83% Goi 2041 12.12.2041	19,63,60,000	21,99,23,200	1.19	19,63,60,000	22,43,41,300	1.88	
21	8.83% Gsc 2023 25/11/2023	12,44,40,000	13,23,11,079	0.71	12,44,40,000	13,64,48,460	1.14	
22	8.97% Goi 2030 05.12.2030	27,45,40,000	30,22,87,483	1.63	10,75,40,000	12,20,37,037	1.02	
23	9.20% Goi 2030 30/09/2030	6,28,60,000	7,00,95,186	0.38	6,28,60,000	7,27,41,278	0.61	
24	8.09% Tamil Nadu Sdl 09-06-20	13,00,000	13,19,254	0.01	13,00,000	13,38,015	0.01	
25	8.10 % Tamil Nadu Sdl 2023 08/05/2023	35,50,000	35,94,776	0.02	35,50,000	36,42,967	0.03	
26	8.10% Tripura Sdl 09-06-2020	19,90,000	20,18,338	0.01	19,90,000	20,48,510	0.02	
27	8.12% Rajasthan Sdl 2020 21.07.2020	8,70,000	8,84,032	0.00	8,70,000	8,96,815	0.01	
28	8.15% Tamil Nadu Sdl 2020 21.07.2020	40,00,000	40,67,160	0.02	40,00,000	41,27,740	0.03	
29	8.33% Gujrat Sdl 2020 06.01.2020	10,00,000	10,17,842	0.01	10,00,000	10,31,839	0.01	
30	8.34% Kerala Sdl 2020 22.12.2020	10,10,000	10,34,589	0.01	10,10,000	10,51,210	0.01	
31	8.34% Uttar Pradesh Sdl 2020 22.12.2020	10,000	10,242	0.00	10,000	10,405	0.00	
32	8.35% Rajasthan Sdl 2020 06.10.2020	4,20,000	4,29,586	0.00	4,20,000	4,36,693	0.00	
33	8.36 % Rajasthan Sdl 2024 08-04-2021	31,00,000	31,73,420	0.02	31,00,000	32,06,504	0.03	
34	8.39% Madhya Pradesh Sdl 2020 22.09.2020	22,50,000	23,02,220	0.01	22,50,000	23,41,496	0.02	
35	8.41% Punjab Sdl 2020 11.11.2020	46,80,000	47,94,098	0.03	46,80,000	48,77,824	0.04	

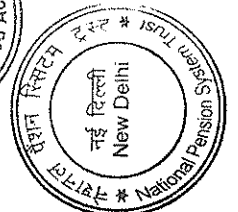
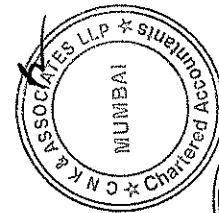
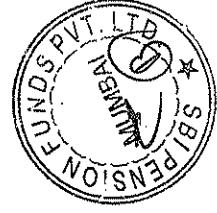




Sr. No.	Security Description	As on 31.03.2018			As on 31.03.2017		
		Face Value (Rs.)	Mkt. Value (Rs.)	% to Asset Class	Face Value (Rs.)	Mkt. Value (Rs.)	% to Asset Class
36	8.42% Maharashtra Sdl 2020 25.08.2020	1,00,000	1,02,309	0.00	1,00,000	1,04,113	0.00
37	8.43% Meghalaya Sdl 2020 12.11.2020	4,50,000	4,61,360	0.00	4,50,000	4,69,472	0.00
38	8.49% Bihar Sdl 2019 07.10.2019	1,00,000	1,01,861	0.00	1,00,000	1,03,523	0.00
39	8.53% Bihar Sdl 2020 28.04.2020	90,00,000	92,01,402	0.05	90,00,000	93,58,155	0.08
40	8.65% Karnataka Sdl 2023 20.03.2023	23,00,000	23,80,509	0.01	23,00,000	24,19,970	0.02
41	8.89% Andhra Pradesh Sdl 2022 20.09.2022	78,60,000	81,94,852	0.04	78,60,000	83,85,543	0.07
42	9.15% Kerala Sdl 2022 23.05.2022	1,90,00,000	1,99,32,558	0.11	1,90,00,000	2,03,91,693	0.17
43	9.19% Tamil Nadu 2021 09.11.2021	25,00,000	26,32,933	0.01	25,00,000	26,77,960	0.02
44	9.38 Andhra Pradesh Sdl 2023 23/10/2023	3,50,00,000	3,73,22,320	0.20	3,50,00,000	3,81,95,570	0.32
45	9.39 % Bihar Sdl 2023 09/10/2023	1,00,00,000	1,05,85,410	0.06	1,00,00,000	1,09,05,630	0.09
46	9.39% Karnataka 2023 04.12.2023	95,00,000	1,01,66,891	0.05	95,00,000	1,03,89,846	0.09
47	9.55 % Andhra Pradesh Sdl 2023 11/09/2023	80,00,000	85,81,000	0.05	80,00,000	87,88,488	0.07
48	9.55% Karnataka Sdl 2024 12/02/2024	1,00,00,000	1,07,70,670	0.06	1,00,00,000	1,10,08,270	0.09
49	9.69% Jharkhand Sdl 2024 12/03/2024	2,00,00,000	2,16,38,840	0.12	2,00,00,000	2,21,74,440	0.19
50	9.70% Uttarakhnd 2024 12/03/2024	1,37,80,000	1,49,23,533	0.08	1,37,80,000	1,52,69,894	0.13
51	9.71% Andhra Pradesh Sdl 2024 12/03/2024	2,60,00,000	2,81,66,554	0.15	2,60,00,000	2,88,39,642	0.24
52	9.71% Haryana Sdl 2024 12/03/2024	4,10,000	4,44,538	0.00	4,10,000	4,54,547	0.00
53	9.75% Kerala 2024 26/02/2024	38,50,000	41,77,419	0.02	38,50,000	42,72,607	0.04
54	9.84% Bihar Sdl 2024 26/02/2024	26,00,000	28,31,852	0.02	26,00,000	28,98,815	0.02
55	9.84% Uttarakhnd Sdl 2024 26/02/2024	8,00,000	8,70,950	0.00	8,00,000	8,91,943	0.01
56	7.16% Govt Securities 2023 20/05/2023	11,05,00,000	10,93,95,000	0.59	50,00,000	50,55,000	0.04
57	8.17 % Govt Securities 2044 01.12.2044	77,54,30,000	81,04,14,300	4.37	54,54,30,000	58,74,28,110	4.92
58	8.24 % Govt 2033 10.11.2033	64,85,00,000	68,00,52,768	3.67	40,15,00,000	43,14,51,900	3.61
59	8.35% Govt 2022 14/05/2022	7,60,000	7,87,517	0.00	7,60,000	8,08,471	0.01
60	8.60% Govt 2028 02.06.2028	73,27,70,000	77,71,34,094	4.19	29,12,70,000	31,91,44,539	2.67
61	9.23% Gsc 2043 23/12/2043	1,11,25,00,000	1,29,70,68,200	7.00	1,11,25,00,000	1,32,61,00,000	11.11
62	8.39% West Bengal Sdl 2020 13.10.2020	-	-	0.00	13,40,000	13,94,712	0.01
63	8.97% Karnataka Sdl 2024 23/07/2024	3,70,90,000	3,90,23,910	0.21	3,70,90,000	3,98,35,661	0.33
64	9.07% Kerala Sdl 2024 27.08.2024	5,00,00,000	5,28,51,850	0.29	5,00,00,000	5,39,10,350	0.45
65	9.37% Tamil Nadu Sdl 2024 23/04/2024	70,000	74,803	0.00	70,000	76,564	0.00
66	9.47% Tamil Nadu Sdl	-	-	0.00	5,00,000	5,49,201	0.00
67	7.95% Govt 2032	1,85,00,000	1,88,70,000	0.10	1,85,00,000	1,93,88,000	0.16
68	7.59% Govt 2029 20.03.2029	96,00,00,000	95,42,40,000	5.15	96,00,00,000	98,18,40,000	8.22
69	7.73 % Govt Sec 2034 19.12.2034	1,15,10,00,000	1,15,44,53,000	6.23	6,50,00,000	6,71,46,625	0.56
70	7.88 % Govt Sec 2030 19.03.2030	1,40,32,00,000	1,42,07,40,000	7.66	1,40,32,00,000	1,46,63,44,000	12.28
71	8.03 Govt Fci Bond 2024	20,00,000	20,18,972	0.01	20,00,000	20,68,456	0.02
72	8.13% Govt Sec 2045 22.06.2045	61,07,70,000	63,70,60,595	3.44	46,07,70,000	49,74,01,215	4.17
73	8.40% Govt 2024 23/07.2024	16,16,00,000	16,86,29,600	0.91	11,16,00,000	12,04,83,248	1.01
74	8.40% Maharashtra Sdl 2025 10.06.2025	1,00,00,000	1,01,97,810	0.05	1,00,00,000	1,03,73,650	0.09

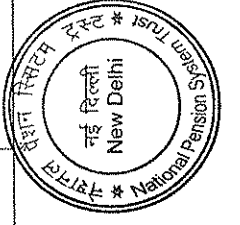
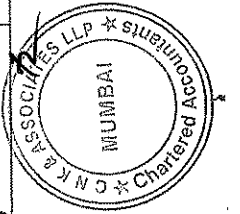


Sr. No.	Security Description	As on 31.03.2018			As on 31.03.2017		
		Face Value (Rs.)	Mkt. Value (Rs.)	% to Asset Class	Face Value (Rs.)	Mkt. Value (Rs.)	% to Asset Class
75	8.28% Maharashtra Sdl 2025 29.07.2025	99,00,000	1,01,14,939	0.05	99,00,000	1,02,92,456	0.09
76	8.29% Kerala Sdl 2025 29.07.2025	24,80,000	25,32,554	0.01	24,80,000	25,73,987	0.02
77	8.82% Bihar Sdl 2026 24.02.2026	5,00,00,000	5,26,85,150	0.28	5,00,00,000	5,37,96,100	0.45
78	8.83% Maharashtra Sdl 2024 11/06/2024	55,00,000	57,47,819	0.03	55,00,000	58,68,808	0.05
79	9.01% Karnataka Sdl 2024 25/06/2024	6,00,000	6,31,839	0.00	6,00,000	6,45,368	0.01
80	9.19% Kerala 2024 28/05/2024	1,00,00,000	1,06,10,230	0.06	1,00,00,000	1,08,16,800	0.09
81	9.36% Maharashtra Sdl 2023 06/11/2023	10,00,000	10,68,156	0.01	10,00,000	10,92,250	0.01
82	9.63% Maharashtra Sdl 2024 12/02/2024	1,51,00,000	1,63,02,443	0.09	1,51,00,000	1,67,05,055	0.14
83	9.67% Jharkhand Sdl 2024 12/02/2024	20,60,000	22,24,835	0.01	20,60,000	22,79,555	0.02
84	6.57 Govt. Stock 2033 05.12.2033	27,00,00,000	24,39,45,000	1.32	2,00,00,000	1,88,68,020	0.16
85	7.59% Govt 2026 11.01.2026	-	-	0.00	38,95,00,000	40,81,96,000	3.42
86	7.61% Govt 2030 09.05.2030	15,00,00,000	14,94,97,800	0.81	18,34,00,000	18,99,65,720	1.59
87	7.72 % Govt 2025 25.05.2025	38,90,00,000	39,28,90,000	2.12	38,90,00,000	40,50,65,700	3.39
88	8.15% Govt 2026 24.11.2026	6,30,00,000	6,49,53,000	0.35	6,30,00,000	6,71,89,500	0.56
89	7.78% West Bengal Sdl 01.03.2027	2,00,00,000	1,98,27,520	0.11	2,00,00,000	2,02,23,660	0.17
90	7.80% Jharkhand Sdl 2027 01.03.2027	3,90,00,000	3,87,04,614	0.21	3,90,00,000	3,94,69,404	0.33
91	7.92% West Bengal Sdl 15.03.2027	5,00,00,000	5,00,12,450	0.27	5,00,00,000	5,10,25,000	0.43
92	8.15% Gujarat Sdl 26.11.2025	1,86,00,000	1,88,67,896	0.10	1,86,00,000	1,92,07,197	0.16
93	8.15% Rajasthan Sdl 2021 Spl 23.06.2021	15,00,00,000	15,26,04,000	0.82	15,00,00,000	15,41,37,000	1.29
94	8.22% J K Spl Sdl 2026 30.03.2026	7,00,00,000	7,09,75,590	0.38	7,00,00,000	7,23,11,400	0.61
95	8.23% Gujarat Sdl 09.09.2025	2,54,00,000	2,58,72,669	0.14	2,54,00,000	2,63,40,918	0.22
96	8.31 % Meghalaya Sdl 29.07.2025	2,20,00,000	2,24,94,670	0.12	2,20,00,000	2,28,84,796	0.19
97	8.32% Chhattisgarh Sdl 29.07.2025	2,35,00,000	2,40,34,790	0.13	2,35,00,000	2,44,23,715	0.20
98	8.32 % Uttar Pradesh Sdl 2025 Spl 02.06.2025	5,00,00,000	5,09,45,900	0.27	5,00,00,000	5,18,81,550	0.43
99	8.39 % Uttar Pradesh Sdl 27.01.2026	5,60,00,000	5,75,59,600	0.31	5,60,00,000	5,86,48,856	0.49
100	8.41% Nagaland Sdl 27.01.2026	2,78,00,000	2,85,82,570	0.15	2,78,00,000	2,92,02,121	0.24
101	8.43% Assam Sdl 27.01.2026	6,30,00,000	6,48,15,912	0.35	6,30,00,000	6,63,19,344	0.56





Sr. No.	Security Description	As on 31.03.2018			As on 31.03.2017		
		Face Value (Rs.)	Mkt. Value (Rs.)	% to Asset Class	Face Value (Rs.)	Mkt. Value (Rs.)	% to Asset Class
102	8.60% Bihar Sdl 2026 09.03.2026	2,65,00,000	2,75,90,899	0.15	2,65,00,000	2,81,47,081	0.24
103	8.65% J K Spl Sdl 2028 30.03.2028	4,75,00,000	4,95,08,870	0.27	4,75,00,000	5,07,73,235	0.43
104	8.72% Punjab Spl Sdl 2031 30.03.2031	2,00,00,000	2,11,33,880	0.11	2,00,00,000	2,16,60,800	0.18
105	6.68 Gs 2031 17.09.31	59,59,70,000	55,04,37,892	2.97	-	-	0.00
106	6.79 % Govt Security 2027 15.05.2027	52,00,00,000	49,41,56,000	2.66	-	-	0.00
107	7.17% Govt. Security 2028. 08.01.2028	10,00,00,000	9,84,20,000	0.53	-	-	0.00
108	7.40 % Goi 2035 09/09/2035	5,00,00,000	4,86,28,700	0.26	-	-	0.00
109	8.33 % Goi 2032 21.09.2032	5,20,00,000	5,47,71,912	0.30	-	-	0.00
110	7.17% Gujarat Sdl 2027 26.07.2027	4,50,00,000	4,29,63,030	0.23	-	-	0.00
111	7.23% Rajasthan Sdl 14.06.2027	7,53,20,000	7,21,22,967	0.39	-	-	0.00
112	7.23% Tamil Nadu Sdl 14.06.2027	1,25,00,000	1,19,74,088	0.06	-	-	0.00
113	7.29 % Uttar Pradesh Sdl 2027 12.07.2027	10,00,00,000	9,61,83,200	0.52	-	-	0.00
114	7.51% Maharashtra Sdl 24.05.2027	9,00,00,000	8,78,06,430	0.47	-	-	0.00
115	7.54% Karnataka Sdl 22.11.2027	3,00,00,000	2,93,48,610	0.16	-	-	0.00
116	7.59%Uttar Pradesh Sdl 2027 25.10.2027	15,00,00,000	14,69,42,100	0.79	-	-	0.00
117	7.62% Karnataka Sdl 2027 01.11.2027	2,21,20,000	2,17,25,999	0.12	-	-	0.00
118	7.64% Gujarat Sdl 08.11.2027	6,09,10,000	5,99,22,710	0.32	-	-	0.00
119	7.64% Karnataka Sdl 08.11.2027	4,58,10,000	4,50,52,898	0.24	-	-	0.00
120	7.65% Karnataka Sdl 2027 29.11.2027	3,00,00,000	2,95,20,930	0.16	-	-	0.00
121	7.70% Karnataka Sdl 2027 15.11.2027	15,00,00,000	14,80,84,650	0.80	-	-	0.00
122	7.76% Uttar Pradesh Sdl 2027. 13.12.2027	20,00,00,000	19,80,92,600	1.07	-	-	0.00
123	7.78% Bihar Sdl 2027 01.03.2027	11,35,00,000	11,26,28,207	0.61	-	-	0.00
124	7.85% Bihar Sdl 2027 15.03.2027	10,00,00,000	9,96,76,900	0.54	-	-	0.00
125	7.87 % Uttar Pradesh Sdl 2027 15.03.2027	17,00,00,000	16,95,58,000	0.91	-	-	0.00
126	8.09% West Bengal Sdl 2028. 27.03.2028	15,00,00,000	15,17,87,250	0.82	-	-	0.00
127	8.13% Kerala Sdl 2028. 21.03.2028	20,00,00,000	20,27,79,400	1.09	-	-	0.00
128	8.27% Uttar Pradesh Sdl 2028. 14.03.2028	20,00,00,000	20,46,04,000	1.10	-	-	0.00
129	8.28% Tamilnadu Sdl 2028. 14.03.2028	3,98,30,000	4,08,15,155	0.22	-	-	0.00
130	8.29% West Bengal Sdl 2028. 21.02.2028	20,00,00,000	20,51,16,600	1.11	-	-	0.00
131	8.39% West Bengal Sdl 2020 13.10.2010	13,40,000	13,71,879	0.01	-	-	0.00
132	8.43% Tamilnadu Sdl 2028 07.03.2028	4,60,00,000	4,76,03,468	0.26	-	-	0.00
133	9.47% Tamil Nadu Sdl 26.03.2024	5,00,000	5,36,345	0.00	-	-	0.00
	Total (Rs.)	17,99,84,50,000	18,54,27,14,185	100	11,08,60,40,000	11,94,06,14,831	100.00

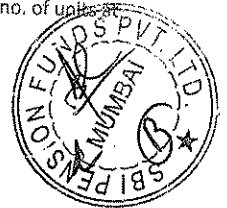


NATIONAL PENSION SYSTEM TRUST
NPS TRUST A/c - SBI PENSION FUND - SCHEME G - Tier I
Key Statistics for The Year / Period Ended 31.03.2018

Sr No	Particulars	As at March 31, 2018	As at March 31, 2017
1	NAV per unit (Rs.):		
	Open		
	High	21.5517	19.1675
	Low	22.7924	22.5619
	End	21.3713	19.1675
		22.6649	21.5474
2	Closing Assets Under Management (Rs. In Lakhs)		
	End		
	Average (AAuM)	1,91,246.83	1,26,335.12
		1,54,669.13	98,748.75
3	Gross income as % of AAuM	5.11%	10.69%
4	Expense Ratio		
	a. Total Expense as % of AAuM @		
	b. Management fee as % of AAuM	0.21%	0.05%
		0.01%	0.01%
5	Net income as a percentage of AAuM		
		4.90%	10.64%
6	Portfolio Turnover Ratio		
		0.22	0.02
7	Returns (%) Compounded Annualised Yield		
	Last 1 Year		
	Last 3 Years	5.19%	12.44%
	Last 5 Years	8.22%	13.28%
	Since launch of the scheme	8.92%	10.58%
	Launch Date	9.65%	10.23%
8	Return (%)	1 st May 2009	
	a. Last one year		
	Benchmark	3.50%	11.90%
	b. Since inception		
	Benchmark	7.16%	7.63%

@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
- 6 Benchmark Returns have been provided by NPS Trust



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

Note 11 Notes to Accounts:

11.1 Investments:

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

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

11.1.3 The Scheme has no Investments in Associates and Group Companies as on the balance sheet date.

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

11.1.5 As on the date of Balance sheet, the scheme does not have any investments which can be categorized as NPA.

11.1.6 Aggregate Unrealized Gain / Loss as at the end of the Financial Year and percentage to net assets.

Particulars	As on 31.03.2018		As on 31.03.2017	
	Rs. in Crs	% to net Assets	Rs. in Crs	% to net Assets
Unrealized Gain	32.76	1.71%	57.42	4.55%
Unrealized Loss	15.98	0.83%	1.81	0.14%
Net Unrealized Gain / (Loss)	16.78	0.88%	55.61	4.40%

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 *	6,383.96	412.75%	1,456.63	147.51%
Aggregate value of Sales*	5,675.62	366.95%	1,036.21	104.93%
Aggregate value of Purchase&Sales	12,059.59	779.70%	2,492.84	252.44%

*It includes liquid Mutual Funds

11.1.8 There are no Non-traded Securities – held in the Scheme

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

Sr. No.	Name of Related Party	Nature of Transaction	FY 2017-18	FY 2016-17
			Amount (Rs. in Crs)	Amount (Rs. in Crs)
1	SBIPFPL	Management Fees Paid	0.15	0.11

11.3 **Unit Capital:**

Units are created and redeemed based on the intimation provided by Central Record Keeping



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

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 84,38,00,381.8399 (PY 58,63,13,487.1955) and the balance 199.0874 (PY 130.6843) 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.)	22.6649	21.5474

11.5 Rs.22,08,64,130.09 is lying with the Trustee Bank as on 31st March, 2018 (PY Rs. 8,33,34,291.52) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as balance with bank, on account of the manner in which the PFM operates in the manner as stated in Note 1.1

11.6 The Scheme has no contingent liability as at the end of financial year.

11.7 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



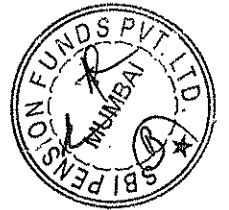
For SBI PENSION FUNDS PVT. LTD.

Kumar Sharadindu
MD & CEO

Mayur Kisnadwala
Director

Place: Mumbai

Date: 20 APR 2018



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

Munish Malik
(Chief Executive Officer)