

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 II 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 specified 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. 61,80,513.9 is lying with Trustee Bank as on 31st March 2018 (Previous Year: Rs. 23,82,449.06) 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 PFRDA (Pension Fund) Regulations, 2015 (as amended), we report that:

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

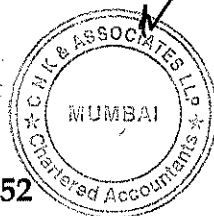
Chartered Accountants

Firm Registration No.:101961W/W-100036

Hiren Shah

Partner

Membership No.: 100052



Place: Mumbai


Date: **28 JUN 2018**

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

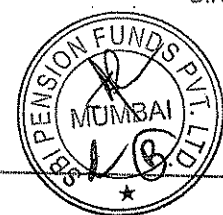
	Schedules	As at March 31, 2018	As at March 31, 2017
Liabilities			
Unit Capital	2	31,02,98,519	21,68,07,015
Reserves and Surplus	3	36,04,41,641	23,04,34,507
Current Liabilities and Provisions	4	22,03,323	18,58,169
Total		67,29,43,483	44,90,99,691
Assets			
Investments	5	65,21,07,584	42,62,54,634
Deposits	6		
Other Current Assets	7	2,08,35,899	2,28,45,057
Total		67,29,43,483	44,90,99,691
(a) Net assets as per Balance Sheets		67,07,40,160	44,72,41,522
(b) Number of units outstanding		3,10,29,852	2,16,80,702
Significant Accounting Policies and Notes to Accounts	1 & 11		

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

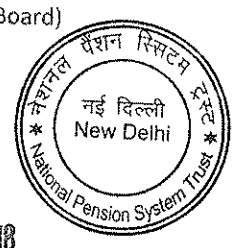
For **C N K & ASSOCIATES LLP**
 Chartered Accountants
 Firm Registration No.: 101961W/W-100036
 Hirer: **Shah**
 Partner
 Membership No.: 100052
 Place: Mumbai
 Date: **28 JUN 2018**



For **SBI PENSION FUNDS PVT. LTD.**
 Kumar Sharadindu
 MD & CEO
 Mayur Kisnadwala
 Director
 Place: Mumbai
 Date: **20 APR 2018**



For and on Behalf of **NPS Trust**
Ashvin Parekh
 Chairman, NPS Trust Board
 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 - II
 REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Income		
Dividend		
Interest		
Profit on sale/redemption of investments	8 4,14,68,756	2,43,39,061
Profit on inter-scheme transfer/ sale of investments	9 21,44,837	16,73,212
Unrealized gain on appreciation in investments		
Other income		70,59,129
Total Income (A)	4,36,13,593	3,30,71,402
Expenses and Losses		
Unrealized losses in value of investments	1,88,44,580	
Loss on sale/redemption of investments	10 2,63,300	71,000
Loss on inter-scheme transfer/ sale of investments		
Management fees (including service Tax/GST)	65,978	37,936
NPS Trust fees	56,218	33,005
Custodian fees (including service Tax/GST)	21,578	12,664
Depository and settlement charges	3,321	5,326
CRA Fees	1,30,800	86,770
Loss: Amount recoverable on sale of units on account of CRA Charges	(1,30,800)	(86,770)
Provision for Non performing assets		
Other expenses		
Total Expenditure (B)	1,92,54,975	1,59,931
Surplus/(Deficit) for the year (A-B)	2,43,58,618	3,29,11,471
Less: Amount transferred to/ (from) Unrealised appreciation account	(1,88,44,580)	70,59,129
Less: Amount transferred to General Reserve	4,32,03,198	2,58,52,342
Amount carried forward to Balance Sheet	-	-


Significant Accounting Policies and Notes to Accounts 1 & 11

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

For C N K & ASSOCIATES LLP
 Chartered Accountants
 Firm Registration No: 101961W/W-100036

Hiren Shah
 Partner
 Membership No.: 100052

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

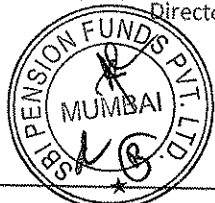


For SBI PENSION FUNDS PVT. LTD.

Shradindu
 Kumar Sharadindu
 MD & CEO

Mayur
 Mayur Kisnadwala
 Director


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



For and on Behalf of NPS Trust

Ashvin Parekh
 Ashvin Parekh
 (Chairman, NPS Trust Board)

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



Munish Malik
 Munish Malik
 (Chief Executive Officer)

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

A. Background and Introduction:

1.1 Background:

National Pension System Trust (NPS) has been established by Pension Fund Regulatory and Development Authority (PFRDA) as a Trust in accordance with the Indian Trusts Act, 1882 and is sponsored by Government of India. SBI Pension Fund Private Ltd (SBIPF), a Company incorporated under the Companies Act, 1956 (as amended thereon) has been appointed as the Fund Manager of the NPS vide PFRDA Pension Fund Regulation 2015.

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

Type and Scheme Name	Investment Criteria & Objective
NPS Trust A/c SBI Pension Fund Scheme G - Tier II	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.

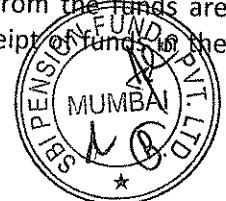
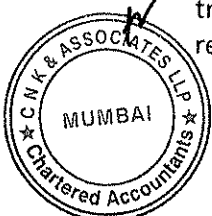
CRA's responsibilities includes:

- 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 to 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

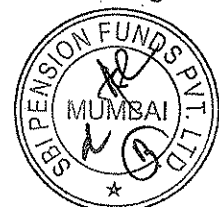
Unit Premium Reserve:

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).

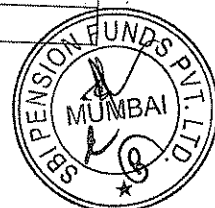
1.5.7

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		
Add :Units issued during the year	21,68,07,015	13,05,67,083
Less: Units redeemed during the year	15,86,38,821	10,83,56,403
Outstanding at the end of the year	6,51,47,317	2,21,16,471
	31,02,98,519	21,68,07,015
Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year		
Add :Units issued during the year	2,16,80,701.52	1,30,56,708.30
Less: Units redeemed during the year	1,58,63,882.10	1,08,35,640.32
Outstanding Units at the end of the year	65,14,731.65	22,11,647.09
	3,10,29,851.87	2,16,80,701.52

Schedule 3 - Reserves and Surplus

As at March 31, 2018

As at March 31, 2017

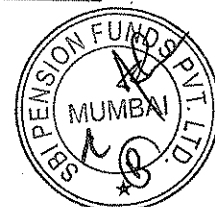
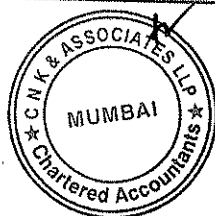
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance		
Add: Premium on Units issued	15,15,74,878	6,27,90,157
Less: Premium on Units redeemed	17,94,67,252	11,12,36,927
Add: Transfer from General Reserve	7,38,18,737	2,24,52,206
Closing Balance	25,72,23,393	15,15,74,878
General Reserve		
Opening Balance		
Add: Transfer from Revenue Account	6,50,60,010	3,92,07,669
Less: Transfer to Unit Premium Reserve	4,32,03,198	2,58,52,341
Closing Balance	10,82,63,208	6,50,60,010
Unrealised Appreciation/(Depreciation) Account		
Opening Balance		
Add: Adjustment for Previous years unrealised appreciation reserve	1,37,99,620	67,40,491
Add/Less: Transferred from/(to) Revenue Account	(1,88,44,580)	70,59,129
Closing Balance	(50,44,960)	1,37,99,620
Total	36,04,41,641	23,04,34,508

Schedule 4 - Current Liabilities and Provisions

As at March 31, 2018

As at March 31, 2017

Current Liabilities		
Sundry Creditors for expenses		
PS Charges Payable	-	-
Management Fee Payable	15,562	10,203
Custodial Charges Payable	17,366	10,717
Depository and settlement charges payable	18,668	9,952
Bank Overdraft	4,375	4,827
Redemption Payable	-	-
Tax Payable	21,47,352	18,20,218
Contract for Purchase of Investments	-	2,252
Amount Payable to Other Schemes	-	-
Provision for Interest Overdue	-	-
Provision for upgraded assets	-	-
Interest received in Advance	-	-
Total	22,03,323	18,58,169



Investments (Long Term and Short Term)

Equity Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	-	-
Central and State Government Securities (including treasury bills)	65,21,07,584	42,62,54,634
Commercial Paper	-	-
Alternative Investment Funds*	-	-
Basel III Tier I bonds	-	-
Others - Mutual Fund Units	-	-
Total	65,21,07,584	42,62,54,634

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

Deposit With Scheduled Banks

-	-
-	-

Schedule 7 - Other Current Assets

As at March 31, 2018

As at March 31, 2017

Balances with bank in a current account	1,93,103	60,882
Contracts for sale of investments	-	-
Interest Receivable on Non-Performing Investments	-	-
Less: Provision for interest on Non-Performing Investment	-	-
Outstanding and accrued income	-	-
Dividend Receivable	1,16,42,796	69,84,175
Brokerage receivable from PFM	-	-
Application money pending allotment	-	-
Sundry Debtors	90,00,000	1,58,00,000
Redemption receivable on Non performing Investment	-	-
Less: Provision for Non Performing Investment	-	-
	2,08,35,899	2,28,45,057



NATIONAL PENSION SYSTEM TRUST
NPS TRUST A/c - SBI PENSION FUND - SCHEME G - Tier II
Notes annexed to and forming part of the Financial Statements

Schedule 8 - Interest Income

For the year ended
31.03.2018

For the year ended
31.03.2017

Bank Interest

Interest Income - Government Securities

4,14,68,756

2,43,39,052

4,14,68,756

2,43,39,061

Schedule 9 - Realised gains on sale / redemption of investments

For the year ended
31.03.2018

For the year ended
31.03.2017

Profit on Sale of Government Securities

Profit on Sale of Mutual Fund Scheme Units

14,54,662

14,62,395

6,90,175

2,10,817

21,44,837

16,73,212

Schedule 10 - Realised losses on sale / redemption of investments

For the year ended
31.03.2018

For the year ended
31.03.2017

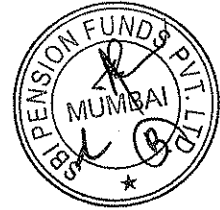
Loss on Sale of Government Securities

2,63,300

71,000

2,63,300

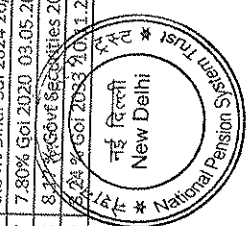
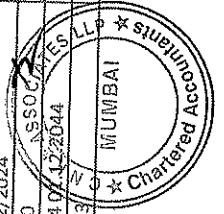
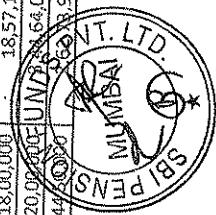
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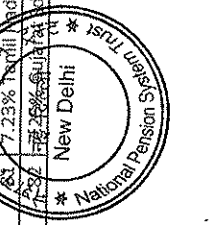
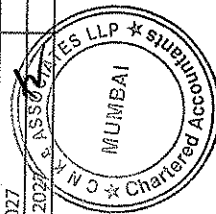
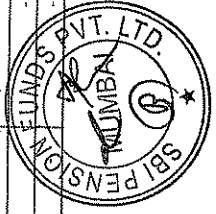
NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME - G TIER - II

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

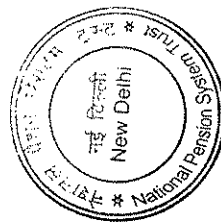
Govt. Securities	Sr. No.	Security Description	As on 31.03.2018			As on 31.03.2017		
			Face Value (Rs.)	Mkt. Value (Rs.)	% to Asset Class	Face Value (Rs.)	Mkt. Value (Rs.)	% to Asset Class
	1	10.18% Govt 2026 11.09.2026	30,000	34,510	0.01	30,000	36,049	0.01
	2	6.90% Oil Bond 2026	3,30,000	3,11,864	0.05	3,30,000	3,18,978	0.07
	3	7.28% Gsec 2019 03.06.2019	13,50,000	13,60,530	0.21	13,50,000	13,72,005	0.32
	4	7.59 Govt Of India 2016 12-04-2016	-	-	0.00	-	-	0.00
	5	7.95% Oil Bond 2025 18.01.2025	7,40,000	7,43,573	0.11	7,40,000	7,62,341	0.18
	6	8.28% Govt 2032 15-02-2032	56,80,000	59,59,695	0.91	56,80,000	61,11,805	1.43
	7	8.50% Govt 02/07/2040	68,40,000	72,42,288	1.11	68,40,000	74,20,976	1.74
	8	8.33% Govt 2036	79,90,000	84,96,606	1.30	79,90,000	87,09,100	2.04
	9	8.13% Govt 2022 21.09.2022	17,00,000	17,49,530	0.27	17,00,000	17,97,648	0.42
	10	8.20% Govt 2025	81,50,000	84,34,663	1.29	81,50,000	86,66,710	2.03
	11	8.24% Govt Of India 2027 15-02-2027	80,70,000	83,48,399	1.28	80,70,000	84,96,630	1.52
	12	8.24% Gsec 2018 22.04.2018	-	-	0.00	40,000	40,780	0.01
	13	8.26% Govt 2027 02.08.2027	96,00,000	99,55,987	1.53	96,00,000	1,02,79,766	2.41
	14	8.30% Govt 2042 31.12.2042	1,11,00,000	1,17,90,986	1.81	1,11,00,000	1,20,93,883	2.84
	15	8.32% Govt 2032 02.08.2032	-	-	0.00	60,10,000	65,05,368	1.53
	16	8.33 % Gsec 2026 09-07-2026	2,02,20,000	2,10,69,240	3.23	1,02,20,000	1,09,86,490	2.58
	17	8.83% Govt 2041 12.12.2041	75,00,000	84,00,000	1.29	75,00,000	85,68,750	2.01
	18	8.83% Gsec 2023 25/11/2023	18,00,000	19,13,854	0.29	18,00,000	19,73,700	0.46
	19	8.97% Govt 2030 05.12.2030	92,90,000	1,02,28,931	1.57	92,90,000	1,05,42,348	2.47
	20	8.10 % Tamil Nadu Sdl 2023 08/05/2023	70,000	70,883	0.01	70,000	71,833	0.02
	21	8.34% Uttar Pradesh Sdl 2020 22.12.2020	10,000	10,242	0.00	10,000	10,405	0.00
	22	8.35% Rajasthan Sdl 2020 06.10.2020	1,80,000	1,84,108	0.03	1,80,000	1,87,154	0.04
	23	8.36 % Punjab Sdl 2021 08-04-2021	6,00,000	6,14,210	0.09	6,00,000	6,20,614	0.15
	24	8.39% Meghalaya Sdl 2020 22.09.2020	17,50,000	17,90,616	0.27	17,50,000	18,21,164	0.43
	25	8.39% West Bengal Sdl 2020 13.10.2020	-	-	0.00	-	-	0.00
	26	8.41% Puducherry 2020 10.11.2020	3,80,000	3,89,264	0.06	3,80,000	3,96,063	0.09
	27	8.43% Meghalaya Sdl 2020 12.11.2020	40,000	41,010	0.01	40,000	41,731	0.01
	28	8.92% Tamil Nadu Sdl 2022 05.09.2022	1,50,000	1,56,528	0.02	1,50,000	1,60,226	0.04
	29	9.15% Kerala Sdl 2022 23.05.2022	10,00,000	10,49,082	0.16	10,00,000	10,73,247	0.25
	30	9.19% Tamil Nadu 2021 09.11.2021	2,00,000	2,10,635	0.03	2,00,000	2,14,237	0.05
	31	9.38 Andhra Pradesh Sdl 2023 23/10/2023	1,00,000	1,06,635	0.02	1,00,000	1,09,130	0.03
	32	9.39 % Bihar Sdl 2023 09/10/2023	2,40,000	2,56,450	0.04	2,40,000	2,61,735	0.06
	33	9.39% Karnataka 2023 04.12.2023	50,000	53,510	0.01	50,000	54,683	0.01
	34	9.55 % Andhra Pradesh Sdl 2023 11/09/2023	3,80,000	4,07,598	0.06	3,80,000	4,17,453	0.10
	35	9.70% Uttarakhand 2024 12/03/2024	12,40,000	13,42,901	0.21	12,40,000	13,74,069	0.32
	36	9.84% Bihar Sdl 2024 26/02/2024	10,20,000	11,10,957	0.17	10,20,000	11,37,228	0.27
	37	7.80% Govt 2020 03.05.2020	18,00,000	18,32,400	0.28	18,00,000	18,57,181	0.44
	38	8.24 % Govt Securities 2044 07.12.2044	3,70,00,000	3,86,69,292	5.98	3,20,00,000	3,54,000	8.09
	39	8.24 % Govt 2023 20.11.2023	2,84,50,000	2,98,34,235	4.58	2,44,50,000	2,58,970	6.16



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
40	8.35% Govt 2022 14/05/2022	30,000	31,086	0.00	30,000	31,913	0.01
41	8.60% Govt 2028 02.06.2028	3,50,50,000	3,71,72,032	5.70	38,50,000	42,18,445	0.99
42	9.23% Gsc 2043 23/12/2043	2,30,60,000	2,68,85,746	4.12	2,30,60,000	2,74,87,520	6.45
43	9.37% Kerala Sdl 2024 23/04/2024	10,000	10,689	0.00	10,000	10,913	0.00
44	7.59% Govt 2029 20.03.2029	3,20,00,000	3,18,08,000	4.88	3,20,00,000	3,27,28,000	7.68
45	7.73 % Govt Sec 2034 19.12.2034	3,30,99,000	3,30,99,000	5.08	10,00,000	10,33,025	0.24
46	7.88 % Govt Sec 2030 19.03.2030	5,69,00,000	5,76,11,250	8.83	5,69,00,000	5,94,60,500	13.95
47	8.13% Govt Sec 2045 22.06.2045	1,50,00,000	1,56,45,675	2.40	1,72,80,000	1,86,53,760	4.38
48	8.40% Govt 2024 28.07.2024	10,00,000	10,43,500	0.16	10,00,000	10,79,599	0.25
49	7.95 % Maharashtra Sdl Sdl 2023 03/07/2023	2,20,000	2,21,652	0.03	2,20,000	2,24,500	0.05
50	8.14% Maharashtra Sdl 2025 27.05.2025	4,00,000	4,05,520	0.06	4,00,000	4,12,271	0.10
51	8.25% Maharashtra Sdl 2025 10.06.2025	6,00,000	6,11,869	0.09	6,00,000	6,22,419	0.15
52	8.29% Kerala Sdl 2025 29.07.2025	3,10,000	3,16,569	0.05	3,10,000	3,21,748	0.08
53	8.82% Bihar Sdl 2026 24.02.2026	12,00,000	12,64,444	0.19	12,00,000	12,91,106	0.30
54	8.83% Maharashtra Sdl 2024 11/06/2024	6,00,000	6,27,035	0.10	6,00,000	6,40,234	0.15
55	9.01% Karnataka Sdl 2024 25/06/2024	4,00,000	4,21,226	0.06	4,00,000	4,30,245	0.10
56	9.63% Maharashtra Sdl 2024 12/02/2024	5,00,000	5,39,816	0.08	5,00,000	5,53,148	0.13
57	9.67% Jharkhand Sdl 2024 12/02/2024	2,00,000	2,16,003	0.03	2,00,000	2,21,316	0.05
58	9.70% Rajasthan Sdl 2023 28/08/2023	2,00,000	2,16,047	0.03	2,00,000	2,21,100	0.05
59	7.95% Govt 2032	20,00,000	20,40,000	0.31	20,00,000	20,96,000	0.49
60	7.59% Govt 2026 11.01.2026	3,20,00,000	3,19,06,000	4.89	3,20,00,000	3,35,36,000	7.87
61	7.61% Govt 2030 09.05.2030	-	-	0.00	90,00,000	95,22,200	2.19
62	7.72 % Govt 2025 25.05.2025	2,28,00,000	2,30,28,000	3.53	2,28,00,000	2,37,41,640	5.57
63	8.15% Govt 2026 24.11.2026	60,00,000	61,86,000	0.95	60,00,000	63,99,000	1.50
64	8.28% Govt 2027 21.09.2027	20,00,000	20,76,236	0.32	20,00,000	21,49,000	0.50
65	8.89% Bihar Sdl 23.11.2026	70,000	65,820	0.01	70,000	66,741	0.02
66	7.80% Jharkhand Sdl 2027 01.03.2027	10,00,000	9,92,426	0.15	10,00,000	10,12,036	0.24
67	8.05% Gujarat Sdl 25.02.2025	5,00,000	5,04,190	0.08	5,00,000	5,12,221	0.12
68	8.15% Gujarat Sdl 26.11.2025	27,00,000	27,38,888	0.42	27,00,000	27,88,142	0.65
69	8.16 % Madhya Pradesh Sdl 23.09.2025	4,00,000	4,05,354	0.06	4,00,000	4,12,283	0.10
70	8.23% Gujarat Sdl 09.09.2025	27,00,000	27,50,244	0.42	27,00,000	28,00,019	0.66
71	8.29% Rajasthan Sdl 2024 Spl 23.06.2024	75,00,000	76,14,465	1.17	75,00,000	77,46,503	1.82
72	8.31 % Meghalaya Sdl 29.07.2025	20,00,000	20,44,970	0.31	20,00,000	20,80,436	0.49
73	8.31% Telegana Sdl 13.01.2026	10,00,000	10,22,681	0.16	10,00,000	10,44,275	0.24
74	8.39 % Uttar Pradesh Sdl 27.01.2026	25,00,000	25,69,625	0.39	25,00,000	26,18,253	0.61
75	8.39% West Bengal Sdl 2020 13.10.2010	2,70,000	2,76,423	0.04	2,70,000	2,81,024	0.07
76	8.43% Assam Sdl 27.01.2026	20,00,000	20,57,648	0.32	20,00,000	21,05,376	0.49
77	8.65% J K Sdl 2028 30.03.2028	25,00,000	26,05,730	0.40	25,00,000	26,72,275	0.63
78	6.68 Gs 2031 17.09.31	1,00,00,000	92,36,000	1.42	-	-	0.00
79	5.70% Govt Security 2027 15.05.2027	4,50,00,000	4,27,63,500	6.56	-	-	0.00
80	7.23% Karnataka Sdl 2027 26.07.2027	50,00,000	47,73,670	0.73	-	-	0.00
81	7.23% Tamil Nadu Sdl 14.06.2027	89,10,000	85,35,130	1.31	-	-	0.00
82	7.23% Gujarat Sdl 2027 12.07.2027	40,00,000	38,40,204	0.59	-	-	0.00



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
83	7.51% Maharashtra Sdl 24.05.2027	1,00,00,000	97,56,270	1.50	-	0.00	
84	7.54% Karnataka Sdl 22.11.2027	30,00,000	29,34,861	0.45	-	0.00	
85	7.59% Uttar Pradesh Sdl 2027 25.10.2027	80,00,000	78,36,912	1.20	-	0.00	
86	7.65% Karnataka Sdl 2027 29.11.2027	40,60,000	39,95,166	0.61	-	0.00	
87	7.70% Karnataka Sdl 2027 15.11.2027	1,00,00,000	98,72,310	1.51	-	0.00	
88	7.76% Karnataka Sdl 2027 13.12.2027	28,70,000	28,47,958	0.44	-	0.00	
89	7.76% Uttar Pradesh Sdl 2027 13.12.2027	1,15,40,000	1,14,29,943	1.75	-	0.00	
90	7.87% Uttar Pradesh Sdl 2027 15.03.2027	1,80,00,000	1,79,53,200	2.75	-	0.00	
91	8.09% West Bengal Sdl 2028 27.03.2028	50,00,000	50,59,575	0.78	-	0.00	
92	8.13% Kerala Sdl 2028 21.03.2028	1,00,00,000	1,01,38,970	1.55	-	0.00	
93	8.28% Tamilnadu Sdl 2028 14.03.2028	1,75,00,000	1,79,32,845	2.75	-	0.00	
	Total (Rs.)		65,21,07,584	100	42,62,54,634	100	

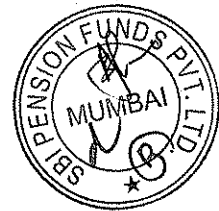


NATIONAL PENSION SYSTEM TRUST
NPS TRUST A/c - SBI PENSION FUND - SCHEME G - Tier II
Key Statistics for The Year / Period Ended 31.03.2018

Sr No	Particulars	As at March 31, 2018	As at March 31, 2017
1	NAV per unit (Rs.):		
	Open		
	High	20.6327	18.3321
	Low	21.7616	21.5853
	End	20.4472	18.3321
		21.616	20.6286
2	Closing Assets Under Management (Rs. In Lakhs)		
	End		
	Average (AAuM)	6,707.40	4,472.42
		5,619.44	3,299.40
3	Gross Income as % of AAuM	4.41%	10.02%
4	Expense Ratio		
	a. Total Expense as % of AAuM @	0.07%	0.05%
	b. Management fee as % of AAuM	0.01%	0.01%
5	Net Income as a percentage of AAuM	4.33%	9.98%
6	Portfolio Turnover Ratio	0.07	0.06
7	Returns (%) Compounded Annualised Yield		
	Last 1 Year		
	Last 3 Years	4.79%	12.55%
	Last 5 Years	8.16%	13.30%
	Since launch of the scheme	8.89%	10.63%
	Launch Date	9.73%	10.43%
8	Return (%)	14 th December 2009	
	a. Last one year		
	Benchmark	3.50%	11.90%
	b. Since inception		
	Benchmark	8.28%	8.95%

@ 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 assests - value of current liability and provisions, if any)/ no.
- 6 Benchmark Returns have been provided by NPS Trust



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

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	0.78	1.16%	1.52	3.40%
Unrealized Loss	1.28	1.91%	0.14	0.31%
Net Unrealized Gain / (Loss)	(0.50)	(0.75) %	1.38	3.09%

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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 *	283.32	504.18%	92.49	280.32%
Aggregate value of Sales*	258.75	460.45%	73.63	223.16%
Aggregate value of Purchase&Sales	542.07	964.63%	166.12	503.49%

*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	0.005	0.003

11.3 Unit Capital:



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

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 31029838.2270 (PY 2,16,80,692.8122) and the balance 13.6082 (PY 8.5927) 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.)	21.6179	20.6286

11.5 Rs. 61,80,513.9 is lying with the Trustee Bank as on 31st March, 2018 (PY Rs. 23,82,449.06) 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

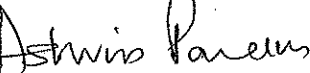
Membership No.: 100052



Place: Mumbai

Date: 28 JUN 2018

For and on Behalf of NPS Trust



Ashvin Parekh
(Chairman, NPS Trust Board)

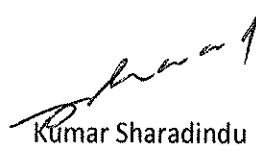
Place: Mumbai

Date:

28 JUN 2018



For SBI PENSION FUNDS PVT. LTD.



Kumar Sharadindu
MD & CEO



Mayur Kisnadwala
Director

Place: Mumbai

Date: 20 APR 2018



Munish Malik
(Chief Executive Officer)

