SBI PENSION FUNDS PVT. LTD.

FY 2019-20

INDEX

F.Y. 2019-20

Annual Report of National Pension System Schemes managed by SBI Pension Funds Pvt Ltd.

A. OPERATIONS OF THE SCHEMES

1. Assets under Management (AUM)

The AUM of the Pension Fund for the year ended March 31, 2020 stood at Rs 1,60,491 Cr, while for the year ended March 31, 2019, the AUM of the Pension Fund was Rs. 1,21,959 Cr. AUM increased by 31.59% (Rs. 38,532 Cr) over the previous year.

2. Scheme-wise commentary

GOVERNMENT SECTOR SCHEMES (SCHEMES CG/SG/CORPORATE CG/NPS LITE)

Central Government Scheme

As a first step towards instituting pension reforms, Government of India moved from defined "benefit" to defined "contribution" based pension system by making it mandatory for new recruits (except armed forces) with effect from 1st January, 2004. The scheme for Central Government employees was launched with effect from 01 April, 2008.

As on 31.03.2020 CAGR return – 9.82 % Since Inception.
AUM: - Rs. 48,832.59 Cr.

State Government Scheme

The scheme for State Government employees was launched with effect from 25 June, 2009. Currently, twenty eight (28) State Governments and Union Territory have notified the National Pension System for new employees.

As on 31.03.2020: CAGR return – 9.47 % Since Inception.
AUM: - Rs. 72,542.49 Cr.

Corporate CG Scheme

The scheme for Corporates opting for Government Investment Pattern was launched with effect from 01 November, 2012.

As on 31.03.2020: CAGR Return – 9.55% in Since Inception.
AUM: - Rs. 24,604.12 Cr.

NPS Lite Scheme

The scheme, aiming at extending the coverage of NPS to the weaker and economically disadvantaged sections of Society, was launched with effect from 26 September 2010.

As on 31.03.2020: CAGR return – 9.98 % Since Inception.
AUM: - Rs. 1,544.12 Cr.

Atal Pension Yojana (APY)

The scheme focused on all Citizen of India, especially those in the unorganized sectors, who do not have any formal pension provision. The scheme encourages these workers to save voluntarily for their retirement. Under the scheme, guaranteed minimum monthly pension is between Rs.1000 and Rs. 5000 to the subscribers and spouse with return of corpus to the nominees after 60 years of age.

As on 31.03.2020: CAGR return – 8.73% Since Inception.
AUM: - Rs. 3,615.27 Cr.

PRIVATE SECTOR SCHEMES (TIER – I / II)

Tier – I scheme, a non-withdrawable, pure retirement planner was launched on 01 May 2009.

Tier – II scheme, launched on 14 December 2009 is open for Tier - I subscribers only and can be operated like a savings account.

Tier I – Asset class E
As on 31.03.2020: CAGR return – 6.20 % Since Inception.
AUM: - Rs. 2,511.90 Cr.

Tier I – Asset class C
As on 31.03.2020: CAGR return – 10.53 % Since Inception.
AUM: - Rs. 2,201.32 Cr.

Tier I – Asset class G
As on 31.03.2020: CAGR return – 10.05 % Since Inception.
AUM: - Rs. 4,294.90 Cr

Tier I – Asset class A
As on 31.03.2020: CAGR return – 7.65 % Since Inception.
AUM: - Rs. 8.66 Cr

Tier II – Asset class E
As on 31.03.2020: CAGR return – 5.69 % Since Inception.
AUM: - Rs. 102.61 Cr.

Tier II – Asset class C
As on 31.03.2020CAGR return – 10.14% Since Inception.
AUM: - Rs. 90.02 Cr.

Tier II – Asset class G
As on 31.03.2020: CAGR return – 10.09 % in Since Inception.
AUM: - Rs. 143.53 Cr.

B. ECONOMIC ENVIRONMENT

Global Economy

Growth in CY19 across the world was muted compared to previous year impacted by trade tension between US and China and fear of hard Brexit. Further, CY20 seems worst hit; in the wake of coronavirus pandemic business sentiment among the world corporate continues to plummet. Major economies in the world are now staring at worst recession in CY20.

The U.S. economy GDP growth slowed to 2.3%in CY19 compared to 2.9% in CY18, primarily reflecting decelerations in non-residential fixed investment and the Personal Consumption Expenditure and a downturn in exports.

Euro Area GDP growth slowed to 1.2% in CY19 as against 1.9% in CY18. Q4CY19 also witnessed slow growth as investments and consumer and government spending offset the impact of a sharp rise in imports. France and Italy, the zone's second and third largest economies, as well as Finland and Greece suffered contractions in Q4CY19. GDP growth for Germany and United Kingdom remained flat in Q4CY19. Japan's economy in Q4CY19 shrank at annualized 7.1%, largely due to consumption tax increase. Amid trade dispute with the US, China grew by 6.1% in CY19 compared to 6.6% in CY18.

The entire metal pack saw sell off, especially crude which was impacted most by the Covid-19 outbreak. The prices of metals like aluminum, copper and zinc have fallen sharply. Brent is down by 66% in Q1CY20 largely due to fall in demand and price war between Russia and Saudi Arabia.

Domestic Economy

Growth

India Q3FY20 GDP growth reported at 4.7%, though Q1FY20 and Q2FY20 growth rates were revised up. This led the annual second advance GDP estimate to remain unchanged at 5%. The private demand is seen slowing to 3.9% from4% in Q2FY20. Additionally, this slowdown in turn is mainly driven by very weak capex activity with Gross Fixed Capital Formation.

(GFCF) contracting by a record in Q3FY20, at -5.2%. That follows 4.2% contraction in Q2FY20 and is only the third such contraction in the data starting year 2012. In all the negative data flows, there was some silver lining in the form of Private consumption seen to be picking up in Q3FY20at 5.9%, for the third consecutive quarter. Even as real GDP growth is seen bottoming, nominal GDP growth is seen recovering more strongly from the series low of 6.4% in Q2FY20 to 7.7% in Q3FY20.

Inflation

Inflation after peaking in Jan 2020 at 7.6% from 5.5% in Nov 2019 saw decline at 6.6% in Feb 2020. Increase in prices from Nov 2020 is largely due to food prices and fuel prices (6.4% in Feb 2020 as against -1.9% in Nov 2019). During the same period Core CPI reported an increase from 3.5% in Nov 2019 to 4.1% in Feb 2020. Hardening of Core CPI was largely due to increase in transport and communication which increased from 0.9% in Nov 2019 to 5.2% in Feb 2020. WPI has increased from 0.6% in the month of Nov 2019 to 2.3% in the month of Feb 2020.

Fiscal Deficit

India YTDFY20 (Apr 2019-Feb 2020) fiscal deficit hit 135.2% of revised Budgeted estimates. The government had raised the fiscal deficit target for FY20 to 3.8% of the GDP from 3.3% pegged earlier, due to an estimated fall in revenue following a cut in corporate tax rate. The government relied on the escape clause in the Fiscal Responsibility and Budget Management Act to expand the fiscal deficit target. Additionally, the Government unveiled Rs 1.7 tn (~0.8% of GDP) package to support weaker sections of the society that are most affected by the lockdown. The shortfall in tax collections along with the fiscal package implies the government might breach the budgeted target in FY20. The government has already conducted additional short term borrowing of over Rs 1.3 tn in the month of March 2020 indicating deteriorating fiscal position in FY20.

External Sector

India's current account deficit (CAD) in Q3FY20 narrowed sharply to 1.4 bn (0.2% of GDP) from USD 6.5 bn (0.9% of GDP) in Q2FY20 and also lower than USD 17.7 bn in Q3FY19 (2.7% of GDP).The contraction in CAD in Q3FY20 was primarily on account of a lower merchandise trade deficit at USD 34.6 bn as against USD 49.5 billion in Q3FY19; and also rising net service receipts. Also, crude prices eased to trade at ~USD 63/bbl during Q3FY20 as compared with ~USD 69/bbl during Q3FY19.The capital account surplus stood at USD 0.7 bn during Q3FY20 against USD 18.1bn during Q3FY19. The net foreign investment witnessed net FDI (USD 10.0 bn) and FPI (USD 7.8 bn) inflows. On a balance of payment basis, the country's forex reserves saw net accretion of a robust USD 21.6 bn in the Q3FY20, due to the shrinking of CAD and robust portfolio flows.

Outlook

The Covid-19 pandemic has injected an unprecedented amount of uncertainty into the global economy, as countries across the world battle growing infections, implement wide-ranging social-distancing strategies and attempt early fiscal interventions to stabilize markets. Goldman Sachs Research economists have cut their CY20 global GDP growth forecast to 1.25%, implying a recession for many G20 countries. Economic contagion is now spreading as fast as the disease itself. In response to the Covid-19 pandemic, various central banks and governments are enacting fiscal and monetary measures to limit the economic impact. G-20 countries have indicated that they would collectively spend more than USD 5 tn (6% of global GDP).The outlook is now heavily contingent upon the intensity, spread and duration of the pandemic.

Financial markets have been highly volatile in this quarter due to the outbreak of COVID-19. Panic sell-offs have resulted in wealth destruction in equity markets across advanced and emerging economies. In the former, flight to safety has pulled down government bond yields to record lows. In the current market dollar is the only currency which remains safe haven for the investors. In India itself Foreign Portfolio Investors (FPI) have sold around USD 15 bn in the month of March 2020. Central Banks across the world are taking steps some of which have been unconventional to avoid illiquidity in the financial markets.

RBI refrained from providing any outlook for growth and inflation in the midst of uncertainty around lockdown caused by Covid-19. RBI announced series of policy measures as expected in line with its global peers. The MPC advanced its policy meeting and cut the repo rate by 75 bps to 4.4%. It also widened its policy corridor to 65 bps with the reverse repo rate now at 4% (90 bps cuts). The RBI also undertook measures which will directly infuse liquidity of Rs. 1.37 tn and have potential to infuse total liquidity worth Rs 3.74 tn:

- Introduction of Targeted LTRO (TLTRO) auctions of up to three-year tenor for a total amount of Rs 1 tn which would need to be deployed in CPs, investment-grade corporate bonds and NCDs; investments under this facility will be classified as held to maturity (HTM) even in excess of the permissible 25% of total investment and exempted from large exposures framework. Additionally, Rs. 50000 cr has to be bought from secondary market which is expected to bring down the spreads for corporate bonds.

- Reducing CRR by 100 bps to 3% for one year will directly infuse liquidity worth Rs 1.37 tn, and reducing the requirement of minimum daily CRR balance maintenance from 90% to 80% (available up to June 26, 2020).
- Raising MSF to 3% of SLR from 2% which will remain applicable until June 30, 2020, has potential to increase liquidity by Rs. 1.37 tn.

Government has announced significant rate cuts for small savings schemes, with the PPF (Public Provident Fund) seeing a reduction of 80 bp from 7.9% to 7.1%. While this might have a positive impact on market sentiment, the actual impact on fiscal might be adverse since the collection through small savings is budgeted at Rs 2.4 tn. The Government announced fiscal package of Rs 1.7 tn (0.8% of GDP) which is lower compared to 10% of GDP announced by US Government, hence we expect more announcement in coming days. The shortfall in tax collections along with the fiscal package implies the government might breach the budgeted target in FY21 and FY20. The government has already conducted additional short term borrowing of over Rs 1.3 tn in the month of March 2020 indicating deteriorating fiscal position in FY20. Along with higher WMA limits and higher T-bill borrowing, the government clearly intends to finance the shortfall through short term borrowings. The borrowing calendar indicates that government might not have accounted for the fiscal impact due to the virus outbreak in its H1FY21 borrowing. Hence, market participants will closely watch RBIs role in financing the deficit, since the risks of higher issuances in the second half will be elevated.

RBI also introduced the Fully Accessible Route (FAR) for investment for specified securities by non-residents in government bonds in this month. Although this will open up the domestic bond market to foreign investors, we see limited impact on the domestic bond market in the short term and the actual index inclusion along with meaningful flows might still be a few months away.

The benchmark 10 year which traded below 6% for a brief period post monetary policy is back to around 6.25% levels after RBI came out with borrowing calendar. We expect going forward the Gsec will trade under the fear of fiscal and higher supply risk. Atleast in the first quarter of the FY21 we expect steeping of yield curve largely on uncertainty around fiscal and higher supply from Central Government and State Development Loans. The spreads for Corporate bonds are expected narrow given the demand created by Banks through TLTRO.

We believe the lockdown will hit both the manufacturing and services sector in India and amplify slowdown of India's GDP growth. Further, the imminent risk of global recession would dent the prospects of emerging markets including India. On the positive side, adverse impact on economy could partly get offset through lower crude oil prices (either higher consumption demand or higher government expenditure). Also, inflation trajectory and overall external balance could be favorable for India in FY21E. Valuation of India's equity market are now at ~15.3x FY20E and 13.7x FY21E. (-1SD of 10 years average is at 15.2x). Considering the potential threat to GDP growth, FY21 & FY22 earnings could be at big risk. Hence, valuations which look optically lower today could gradually move higher in light of the potential risk to future earnings. In the near term we believe Nifty could largely trade in the range of 14x-16x FY20 earnings which is 7500 – 8500 range. One also needs to keep in mind that volatility is going to remain for some time as we are not out of the woods. The threat of earnings cut will be a big hangover on the market in coming few months. In these panic like falls it is difficult to fathom the bottom but given the favorable risk-reward situation we need to take a long-term view and keep on accumulating stocks at every decline.

C. SIGNIFICANT ACCOUNTING/ VALUATION POLICIES

Accounting and valuation policies are in accordance with PFRDA (Preparation of Financial Statements and Auditor's Report of Schemes under National Pension System) Guidelines – 2012. The accounting policies are stated in the notes to the financial statements of the Schemes. Valuation Policy had been amended i.e. 01st January 2020 by PFRDA. The impact of such change is stated in notes to the financial statements of the respective schemes.

Investments under the Schemes are marked to market and reported in the financial statements at market value. Unrealized gain/loss, if any, arising out of appreciation/depreciation in value of investments is transferred to unrealized appreciation/depreciation reserve.

As per PFRDA directions, the ICRA Analytics Limited carries valuation of securities w.e.f 01st April 2019.

D. Liabilities and responsibilities of the PF

Separate Investment Management Agreements for the Government Sector NPS and Private Sector NPS have been executed with the NPS Trust, governing the investment management functions carried out by the Company on behalf of the Trust. The obligations, rights, liabilities etc. of each party are governed by the Investment Management Agreements.

The primary responsibility of a PFM is to generate long-term capital appreciation and optimize return for the subscribers within the ambit of IMA provisions and Regulatory guidelines / directions.

Investment Objective.

To generate long-term capital appreciation and optimize returns for subscribers through investment in Government securities and securities/equities issued by large cap Companies with sound fundamentals and growth potential.

Basis and Policy of Investment underlying the schemes: -

CG, SG, Corporate CG, NPS Lite & APY Schemes

To dynamically manage the portfolio as per investment pattern prescribed (G Secs, Debt Securities issued by bodies Corporate/ Public Financial Institutions/ PSU Bonds/ Infrastructure Bonds/ Development funds, short term money market instruments, equities) to optimize returns. In sync with scheme objective of generating long-term capital appreciation, the schemes will invest a small portion predominantly in large cap growth Companies.

SCHEME Tier I – II (Asset Class – E / C / G)

Tier - I/II: - Asset class E
In sync with scheme objective of optimizing returns and capital appreciation, the scheme will invest predominantly in large cap growth Companies and build a portfolio representing a cross-section of Companies with sound fundamentals and growth prospects.

Tier - I/II: - Asset class C
The scheme will predominantly invest in top rated long-term debt securities issued by Bodies Corporate / Public Financial Institutions / PSU Bonds / Infrastructure Bonds / Development funds to achieve the scheme objective.

Tier - I/II: - Asset class G
In consonance with scheme objectives, the scheme will predominantly invest in long term Government of India Bonds / State Government Bonds.

The Price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of underlying investments.

INDEPENDENT AUDITORS' REPORT

To the Trustees of National Pension System Trust

Report on Combined Financial Statements of all Schemes

Opinion

We have audited the accompanying combined financial statements of all schemes of NPS Trust Account SBI Pension Fund Schemes under the National Pension System Trust ("the Schemes") managed by SBI Pension Funds Pvt. Ltd. ("the PFM") which comprise of the Combined Balance Sheet as at March 31, 2020, and the Combined Revenue Account for the year then ended, and notes to the combined financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid combined financial statements give the information required by Schedule VII of Pension Fund Regulatory and Development Authority (Pension Fund) Regulation, 2015 ("the Regulations") and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Schemes as at March 31, 2020, and surplus of the Schemes for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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

1. As stated in note no. 1 of the combined financial statements, valuation policy was amended w.e.f January 1, 2020 by PFRDA. Impact of such change in policy on investment as on March 31, 2020 is Rs. 6,337,676,912. Accordingly, the investments as well as unrealized gain on appreciation in investments are reduced by the said amount.

2. As stated in note no. 5 of the combined financial statements, 6,656,819.59 Units, valued at Rs. 205,016,729.60 as on March 31, 2020 (Pervious Year: 6,728,924.18 Units valued at Rs. 191,326,192.98) is lying in the name of "Unitization Pool Account" maintained by Central Record keeping Agency (CRA). The possible impact, if any, shall be known after completion of identification / reconciliation process.

ASA & Associates LLP Chartered Accountants

3. As stated in note no. 6 of the combined financial statements, Rs. 2,311,610,920.92 is lying with Trustee Bank as on March 31, 2020 (Previous Year: Rs. 396,285,751.20) 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.

Restriction of use

Without modifying our opinion, we draw attention to the combined financial statements of the Schemes, which is prepared to assist the NPS Trust for their combined financial statements to meet the requirements of the PFRDA. As a result, these combine financial statements are not suitable for another purpose.

Other Matter

Separate scheme-wise financial statements have been prepared for the year ended March 31, 2020 in accordance with the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) executed with the NPS Trust, the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent made applicable by PFRDA to the Schemes; based on which we have issued separate scheme wise auditor's report.

Responsibilities of Management and Those Charged with Governance for the Combined Financial Statements

The management of the PFM is responsible for the preparation of these combined financial statements that give a true and fair view of the combined financial position and combined financial performance of the Schemes in accordance with the accounting principles generally accepted in India including the accounting Standards specified under section 133 of the Companies Act 2013, the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) executed with the NPS Trust. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the aforesaid rules and regulation for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the combined financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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The management of the PFM are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these combined financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the operating effectiveness of the Fund's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the combined financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the combined financial statements, including the disclosures, and whether the combined financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Regulations, 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 Combined Balance Sheet and Combined Revenue Account are in agreement with the books of account of the Schemes.
c) In our opinion, proper books of account of the Schemes, as required by the PFRDA have been maintained, 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 PFRDA are borne by the Fund and are not charged to the Net Assets Value.
e) In our opinion the Balance sheet and Revenue Account of the Scheme dealt with by this report comply with the Regulations and the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

We further certify that:

a) Investments have been valued in accordance with the guidelines issued by PFRDA.

b) Transaction and claims/fees raised by different entities are in accordance with the prescribed fee.

For ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006

ASA & Associates LLP Chartered Accountants

Prateet Mittal
Partner
Membership No. 402631

Place: Gurugram
Date: 18th sept 2020
UDIN: 20402631AAAAMZ7150

SBI Pension Funds Private Limited

NATIONAL PENSION SYSTEM TRUST

COMBINED BALANCE SHEET OF ALL PENSION SCHEMES AS AT MARCH 31, 2020

Particulars	Schedule	31-Mar-20 (In Rs.)	31-Mar-19
Liabilities			
Unit Capital	1	624,599,697,492	510,458,460,388
Reserves and Surplus	2	980,225,788,331	709,131,461,240
Current Liabilities and Provisions	3	397,855,449	379,525,710
Total		1,605,223,341,272	1,219,969,447,338
Assets			
Investments	4	1,572,156,833,301	1,172,168,331,724
Deposits	5	7,790,000	127,790,000
Other Current Assets	6	33,058,717,971	47,673,325,613
Total		1,605,223,341,272	1,219,969,447,338
(a) Net assets as per Balance Sheets		1,604,825,485,823	1,219,589,921,628
(b) Number of units outstanding		62,459,969,749	51,045,846,039

For ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006

Prateet Mittal
Partner
Membership No. 402631

Place: Gurugram
Date: 18th sept 2020

For SBI PENSION FUNDS PVT. LTD.

Narayanan Sadanandan
MD & CEO

Haridas K.V
Director

SBI PENSION FUNDS PVT. LTD. MUMBAI

Place: Mumbai
Date: 23rd April 2020

For and on Behalf of NPS Trust

Atanu Sen 02/09/2020
(Chairman, NPS Trust Board)

Munish Malik 18/8/2020
(Chief Executive Officer)

Place:
Kolkata

नेशनल पेंशन सिस्टम ट्रस्ट नई दिल्ली New Delhi National Pension System Trust

ASA & Associates LLP Chartered Accountants

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SBI Pension Funds Private Limited
NATIONAL PENSION SYSTEM TRUST

COMBINED REVENUE ACCOUNT OF ALL PENSION SCHEMES FOR THE YEAR ENDED MARCH 31, 2020

(In Rs.)

Particulars	31-Mar-20	31-Mar-19
Income		
Dividend	2,308,514,427	1,574,348,292
Interest	93,312,919,928	70,482,857,097
Profit on sale/redemption of investments	2,839,876,895	1,218,874,350
Profit on inter-scheme transfer/sale of investments	255,689,073	-
Unrealised gain on appreciation in investments	61,541,982,730	21,405,559,832
Other Income	-	-
Total Income (A)	160,258,983,054	94,681,639,571
Expenses and losses		
Unrealised losses in value of investments	54,360,386,863	78,252,617
Loss on sale/redemption of investments	2,537,938,294	524,991,822
Loss on inter-scheme transfer/sale of investments	-	-
Management fees (including service tax)	171,193,117	122,503,716
NPS Trust Fees	49,897,138	40,582,582
Custodian fees	48,479,089	36,546,624
Depository and settlement charges	7,621,484	5,712,599
CRA fees	327,123,965	247,031,216
Less: Amount recoverable by sale of units on	(327,123,965)	(247,031,216)
Provision for Non-Performing Assets	1,001,512,410	-
Other Expenses	-	-
Total Expenditure (B)	58,177,028,394	808,589,960
Surplus/(Deficit) for the year (A-B)	102,081,954,662	93,873,049,613
Less: Amount transferred to Unrealised appreciation account	7,181,595,868	21,327,307,215
Less: Amount transferred to General Reserve	94,900,358,794	72,545,742,398
Amount carried forward to Balance Sheet	0	(0)

For ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006

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

Prateet Mittal
Partner
Membership No. 402631

Place: Gurugram
Date: 18th sept 2020

For SBI PENSION FUNDS PVT. LTD.

Narayanan Sadanandan
MD & CEO

Haridas K.V
Director

Place: Mumbai
Date: 23rd April 2020

SBI PENSION FUNDS PVT. LTD. MUMBAI

For and on Behalf of NPS Trust

Atanu Sen
(Chairman, NPS Trust Board)

Place: Kolkata
Date: 02/09/2020

Munish Malik
(Chief Executive Officer)
18/8/2020

नेशनल पेंशन सिस्टम ट्रस्ट नई दिल्ली New Delhi National Pension System Trust

ASA & Associates LLP Chartered Accountants

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SBI Pension Funds Private Limited

NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE COMBINED BALANCE SHEET OF ALL PENSION SCHEMES AS AT MARCH 31, 2020

	31-Mar-20	31-Mar-19
Schedule 1 - Unit Capital		
Outstanding at the beginning of the year	510,458,460,387	402,388,618,289
Add: Units issued during the year	121,035,854,023	113,009,641,400
Less: Units redeemed during the year	(6,894,616,918)	(4,939,799,301)
Outstanding at the end of the year (□)	624,599,697,492	510,458,460,388
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	51,045,846,039	40,238,861,829
Add: Units issued during the year	12,103,585,402	11,300,964,140
Less: Units redeemed during the year	(689,461,692)	(493,979,930)
Outstanding Units at the end of the year	62,459,969,749	51,045,846,039
Schedule 2 - Reserves and Surplus		
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	410,621,128,046	285,805,678,077
Add: Premium on Units issued	179,196,252,648	130,929,739,556
Less: Premium on Units redeemed	10,183,880,221	6,114,289,586
Add: Transfer from General Reserve	-	-
Closing Balance	579,633,500,473	410,621,128,047
General Reserve		
Opening Balance	242,221,259,380	169,675,516,984
Add: Transfer from Revenue Account	94,900,358,794	72,545,742,398
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	337,121,618,174	242,221,259,382
Unrealised Appreciation Account		
Opening Balance	56,289,073,816	34,961,766,601
Add: Adjustment for Previous years unrealised appreciation reserve		
Add/(Less): Transfer from/(to) Revenue Account	7,181,595,868	21,327,307,215
Closing Balance	63,470,669,684	56,289,073,816
Total	980,225,788,331	709,131,461,245
Schedule 3 - Current Liabilities and Provisions		
Current Liabilities		
Sundry Creditors for expenses	77,414,489	47,153,075
Book Overdraft	-	-
Redemption Payable	123,453,029	121,690,873
TDS Payable	2,684,984	1,372,034
Contract for Purchase of Investments	194,302,947	197,934,726
Amount Payable to Other Schemes	-	-
Provision for Interest overdue	-	-
Provision on upgraded assets		
Interest received in Advance	-	11,375,000
Total	397,855,449	379,525,708

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Schedule 4 - Investments

Investments (Long Term and Short Term)		
Equity Shares	145,250,681,532	146,997,550,305
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	550,623,877,709	431,067,021,561
Central and State Government Securities (including treasury bills)	816,401,854,367	569,014,104,741
Commercial Paper	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities		
Basel III Tier I bonds	25,283,420,300	20,236,199,850
Others - Mutual Fund Units	34,596,999,390	4,853,455,271
Non Convertible Debentures classified as NPA	911,000,000	-
Less: Provision on Non performing investment	911,000,000	-
Total	1,572,156,833,298	1,172,168,331,728

Schedule 5 - Deposits

Deposits with Scheduled Banks	7,790,000	127,790,000
Total	7,790,000	127,790,000

Schedule 6 - Other Current Assets

Balances with bank in current account	149,662,690	12,068,652,289
Contracts for sale of investments	-	-
Interest Receivable on Non-Performing Investments	95,916,459	5,983,459
Less: Provision for interest on Non-Performing Investment	(95,916,459)	(5,983,459)
Outstanding and accrued income	32,869,465,590	25,816,947,108
Dividend Receivable	14,541,128	19,229,216
Brokerage receivable from PFM	48,563	-
Application money pending allotment	-	9,768,497,000
Sundry Debtors	25,000,000	-
Redemption receivable on Non performing Investment	391,500,000	391,500,000
Less: Provision for Non Performing Investment	(391,500,000)	(391,500,000)
Total	33,058,717,971	47,673,325,613

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Notes to Accounts:

1. Valuation policy is amended w.e.f 01st January 2020 by PFRDA. Accordingly, prices sent by ICRA from 01.01.2020, are on the basis of revised methodology. Due to this revision, investments are reduced by is Rs. 6,337,676,912 on 31st March 2020. Valuation norms upto 31st December 2019 and from 01st January 2020 are as follows:

Type of Asset Class	Valuation Policy upto 31.12.2019	Valuation Policy w.e.f 01.01.2020
Equity	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).	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange. NSE would be considered as Principal Stock exchange.
	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.	When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date.
Debt Securities other than Government Securities	Debt securities other than Government securities with a residual maturity over 60 days are valued at weighted average traded priceon 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.	**All Instruments/ Securities with residual maturity of more than 30 days-** **Traded Securities:** The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs. **Non-Traded Securities:** The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. **Purchase of new securities:**

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		In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased. **Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS –** The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above. **All Instruments/ Securities with residual maturity of upto 30 days** The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently ±0.025%, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency.
Government Securities	Central Government securities are valued at the aggregated prices received from independent valuation agencies.	**Securities with residual maturity of more than 30 days-** The security will be valued on the basis of scrip level prices released by the valuation agency on the same basis as debt securities maturing greater than 30 days. **Securities with residual maturity of upto 30 days-** The security will be valued through amortization on the same basis as debt securities maturing upto 30 days.
	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	

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	maturity period of the instrument.	
Mutual Fund Units	Mutual Fund Units are valued based on the net assets values of the preceding day of the valuation date.	Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered as Fund houses declare NAV at 9:00 pm and PFs declare it at 8:00 pm.

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

As on 31.03.2020

Sr. No.	Security Particulars	Value of Security	Provision
1	Com. Paper – Deccan Chronicle	Rs. 20.00 crore	Rs. 20.00 crore
2	NCD- 12.50% Gujarat NRE Coke	Rs. 14.15 crore	Rs. 14.15 crore
3	NCD- 10.20% Parekh Aluminex	Rs. 5.00 crore	Rs. 5.00 crore
4	10.30% IL & FS 2021 28.12.2021	Rs. 52.10 Crores	Rs. 52.10 Crores
5	9.55% IL & FS FINANCIAL SERVICES 2022 27.11.2022	Rs. 24.00 Crores	Rs. 24.00 Crores
6	8.90% IL & FS FINANCIAL SERVICES LTD 2026 01.08.2026	Rs. 15.00 Crores	Rs. 15.00 Crores
5	Market Value(*)	-	-
6	% of NPA to AUM	0.08%	0.08%

As on 31.03.2019

Sr. No.	Security Particulars	Value of Security	Provision
1	Com. Paper – Deccan Chronicle	Rs. 20.00 crore	Rs. 20.00 crore
2	NCD- 12.50% Gujarat NRE Coke	Rs. 14.15 crore	Rs. 14.15 crore
3	NCD- 10.20% Parekh Aluminex	Rs. 5.00 crore	Rs. 5.00 crore
4	Market Value(*)	-	-
5	% of NPA to AUM	0.03%	0.03%

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

In case of following securities having below investment grade ratings, Interest has been accrued till 31.03.2020. Details are as follows:

Name of Security	Amount of Investment (FV)	Interest Accrued till 31.03.2020	Rating as on 31.03.2020
10.40% DIWAN HOUSING FINANCE 2020 24.11.2020 *	Rs. 30.23 Crores	Rs. 3.14 Crores	D
11.00% DIWAN HOUSING FINANCE 2021 **	Rs. 55.00 Crores	Rs. 6.05 Crores	D
8.00% YES BANK 2026 30.09.2026 INFRA BOND	Rs. 150.00 Crores	Rs. 6.03 Crores	BB+
Total			

*** Interest was due on 31.03.2020, which is not received till the date of approval of financials statements.**

**** Interest was due on 01.04.2020, which is not received till the date of approval of financials statements.**

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

Particulars	As on 31.03.2020		As on 31.03.2019	
	Rs. in Crs	% to net Assets	Rs. in Crs	% to net Assets
Unrealized Gain	9,691.98	6.04	6,751.13	5.54
Unrealized Loss	3,344.91	2.09	1,122.22	0.92
Net Unrealized Gain / (Loss)	6,347.07	3.95	5,628.91	4.62

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

Sr. No.	Name of Related Party	Nature of Transaction	FY 2019-20 Amount (Rs. in crores)	FY 2018-19 Amount (Rs. in crores)
1	SBI	Equity Investments	80.17	46.86
2	SBI	Bonds Investments	695.41	1,160.00
3	SBI	Bonds Disinvestments	86.83	-
4	SBI	Interest Received	136.14	33.51
5	SBIPFPL	Management Fees Paid	14.50	10.38
6	SBI Cards	Equity Investments	1.74	-
7	SBI MF	MF Investments	67,085.60	-
8	SBI MF	MF Redemptions	65,280.43	-

5. 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.

6,656,819.59 Units, valued at Rs. 205,016,729.60 as on 31st March, 2020 (PY 6,728,924.18 Units, valued at Rs. 191,326,192.98) is lying in the name of "Unitization Pool Account" maintained by Central Recordkeeping Agency (CRA). As explained by CRA, the subscribes for the same have not been identified. The possible impact, if any, shall be known after completion of identification/ reconciliation process.

Based on the confirmation from CRA the number of units as at the year-end are 62,459,969,749.15 (PY 51,045,846,038.50) and the balance 45,626.35 (PY 33,534.82) have been identified as residual units with CRA.

6. Rs. 2,311,610,920.92 is lying with the Trustee Bank as on 31st March,2020 (PY Rs. 396,285,751.20) 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.

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Independent Auditor's Report

To the Trustees of National Pension System Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of NPS Trust Account SBI Pension Fund Scheme E Tier I Under the National Pension System Trust ("the Scheme"), managed by SBI Pension Fund Pvt. Ltd. ("the PFM") which comprise the balance sheet as at March 31, 2020, and the Revenue Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of Pension Fund Regulatory and Development Authority (Pension Fund) Regulation, 2015 ("the Regulations") and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at March 31, 2020, and surplus of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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

As stated in note no. 11.5 of the financial statements, Rs. 13,22,92,625.46 is lying with Trustee Bank as on March 31, 2020 (Previous Year: Rs. 2,14,24,922.28) 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.

As stated in note no. 1.5.5 of the financial statements, valuation policy was amended w.e.f January 1, 2020 by PFRDA. Impact of such change in policy on investment as on March 31, 2020 is Rs. 8,825. Accordingly, the investments as well as unrealized gain on appreciation in investments are reduced by the said amount.

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Responsibilities of Management and Those Charged with Governance for the Financial Statements

The management of the PFM 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 principles generally accepted in India including the accounting Standards specified under section 133 of the Companies Act 2013, the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) executed with the NPS Trust. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the aforesaid rules and regulation for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The management of the PFM are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the operating effectiveness of the Fund's internal controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Regulations, 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 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, 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 PFRDA are borne by the Fund and are not charged to the Net Assets Value.
e) In our opinion the Balance sheet and Revenue Account of the Scheme dealt with by this report comply with the Regulations and the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

ASA & Associates LLP
Chartered Accountants

We further certify that:

a) Investments have been valued in accordance with the guidelines issued by PFRDA.

b) Transaction and claims/fees raised by different entities are in accordance with the prescribed fee.

For ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006

Prateet Mittal
Partner
Membership No. 402631

Place: Gurugram
Date: 18th Sept 2020

UDIN: 20402631AAAANA4959

ASA & Associates LLP
Chartered Accountants

NATIONAL PENSION SYSTEM TRUST

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

BALANCE SHEET AS AT MARCH 31, 2020

	Notes	As at March 31, 2020 ₹	As at March 31, 2019 ₹
Liabilities			
Unit Capital	2	13,054,174,390	9,436,533,631
Reserves and Surplus	3	12,064,815,914	14,779,838,429
Current Liabilities and Provisions	4	199,817,546	212,823,612
Total		**25,318,807,850**	**24,429,195,672**
Assets			
Investments	5	25,315,953,964	23,041,072,714
Deposits	6	-	-
Other Current Assets	7	2,853,886	1,388,122,957
Total		**25,318,807,850**	**24,429,195,671**
(a) Net assets as per Balance Sheets		**25,118,990,304**	**24,216,372,059**
(b) Number of units outstanding		**1,305,417,439**	**943,653,363**
Significant Accounting Policies and Notes to Accounts	1 & 11		

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

For ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006

ASA & Associates LLP
Chartered Accountants

Prateet Mittal
Partner
Membership No. 402631
UDIN No:
Place: Gurugram
Date: ~~202~~ 18th ~~April~~ Sept 2020

For SBI PENSION FUNDS PVT. LTD.

Narayanan Sadanandan
MD & CEO

Haridas K V
Director

SBI PENSION FUNDS PVT. LTD.
MUMBAI

Place: Mumbai
Date: 23rd April 2020

For and on Behalf of NPS Trust

Atanu Sen
(Chairman, NPS Trust Board)

18/8/2020
Munish Malik
(Chief Executive Officer)

Place: Kolkata
Date: 02/09/2020

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नई दिल्ली
New Delhi
National Pension System Trust

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NATIONAL PENSION SYSTEM TRUST

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

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020

Particulars	Notes	Year ended March 31, 2020 ₹	Year ended March 31, 2019 ₹
Income			
Dividend		372,255,558	225,462,992
Interest	8	116,170	-
Profit on sale/redemption of investments	9	96,161,453	64,783,590
Profit on inter-scheme transfer/sale of investments		-	-
Unrealized gain on appreciation in investments		8,462,288	2,153,861,674
Other income		-	-
Total Income (A)		476,995,469	2,444,108,256
Expenses and Losses			
Unrealized losses in value of investments		8,220,476,418	-
Loss on sale/redemption of investments	10	281,795,442	15,131,250
Loss on inter-scheme transfer/sale of investments		-	-
Management fees (GST)		3,215,466	2,235,372
NPS Trust fees		943,145	749,884
Custodian fees		814,159	521,578
Depository and settlement charges		128,596	88,691
CRA Fees		21,824,940	16,730,390
Less: Amount recoverable by sale of units on account of CRA Charges		(21,824,940)	(16,730,390)
Provision for Non-Performing Assets			-
Other Expenses		-	-
Total Expenditure (B)		8,507,373,226	18,726,775
Surplus/(Deficit) for the year (A - B)		(8,030,377,757)	2,425,381,481
Less: Amount transferred to/(From) Unrealised appreciation account		(8,212,014,130)	2,153,861,674
Less: Amount transferred to General Reserve		181,636,373	271,519,807
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 ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006

Prateet Mittal
Partner
Membership No. 402631
UDIN No:
Place: Gurugram
Date: 18th ~~April~~ Sept 2020

ASA & Associates LLP Chartered Accountants

For SBI PENSION FUNDS PVT. LTD.

Narayanan Sadanandan
MD & CEO

Haridas K.V.
Director

SBI PENSION FUNDS PVT. LTD. MUMBAI

Place: Mumbai
Date: 23rd April 2020

For and on Behalf of NPS Trust

Atanu Sen
(Chairman, NPS Trust Board)

Munish Malik
(Chief Executive Officer)
18/8/2020

Place: KOLKATA
Date: 02/09/2020

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