

INDEPENDENT AUDITORS' REPORT

To,
The Trustees,
National Pension System Trust

Report on Financial Statements

We have audited the accompanying financial statements of **NPS Trust A/c SBI Pension Fund Scheme C Tier I under the National Pension System Trust (NPS Trust)** managed by **SBI Pension Funds Pvt. Ltd. (SBIPFM)** which comprise of the Balance Sheet as at 31st March, 2017, and Revenue Account for the period 1st April, 2016 to 31st March, 2017 and a summary of significant accounting policies and other explanatory information.

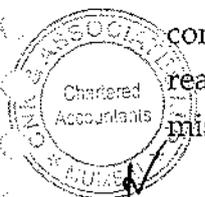
Management's Responsibility for the Financial Statements

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 to the extent made applicable by PFRDA to Scheme. This responsibility includes design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements are also approved by the NPS Trust on the recommendation of the Board of Directors of the SBIPFM.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the PFM's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulations, 2015 (as amended) and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31st March, 2017;
- 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. 4,45,39,440.81 is lying with Trustee Bank as on 31st March 2017 (Previous Year: Rs. 4,27,44,362.25) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.



Report on Other Legal and Regulatory Requirements

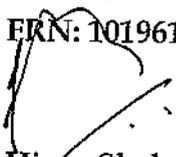
As required by the Schedule VII of PFRDA (Pension Fund) Regulation, 2015 (as amended), we report that:

- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit.
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme.
- c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained by SBIPFM so far as appears from our examination of those books.
- d) All transaction expenses in excess of the limits contractually agreed to/approved by the Authority (if any) 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 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
ERN: 101961W/W-100036


Himen Shah
Partner

Membership No.: 100052



Place: Mumbai

Date: 13/07/2017

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME - C TIER I
BALANCE SHEET AS AT MARCH 31, 2017

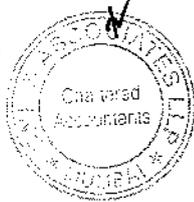
	Schedules	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Liabilities			
Unit Capital	2	3,021,153,672	2,018,843,470
Reserves and Surplus	3	4,015,002,113	2,180,570,967
Current Liabilities and Provisions	4	5,931,282	21,330,912
Total		7,042,087,067	4,220,745,349
Assets			
Investments	5	6,623,025,720	3,912,712,588
Deposits	6	4,390,000	11,890,000
Other Current Assets	7	414,671,347	296,142,761
Total		7,042,087,067	4,220,745,349
(a) Net assets as per Balance Sheets		7,036,155,785	4,199,414,437
(b) Number of units outstanding		302,115,367	201,884,347
Significant Accounting Policies and Notes to Accounts	1,12		

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

For C N K & ASSOCIATES LLP
Chartered Accountants
FRN 101961W/W100036

Hiren Shah
Partner
Membership No.: 100052

Place: Mumbai
Date:



For SBI PENSION FUNDS PVT. LTD.

Kumar Sharadindu
MD & CEO

Mayur Kisnadwala
Director

Place: Mumbai
Date: 24 APR 2017

For and on Behalf of NPS Trust

Shailesh V. Haribhakti

Shailesh V. Haribhakti
(Chairman, NPS Trust Board)

Place: Mumbai
Date: 13 JUL 2017



Kamal Chaudhry

Kamal Chaudhry
(Chief Executive Officer)

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME - C TIER I
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

Particulars	Schedules	Year ended March 31, 2017 ₹	Year ended March 31, 2016 ₹
Income			
Dividend		-	-
Interest	8	427,143,214	272,977,940
Profit on sale/redemption of investments	9	5,681,701	3,189,862
Profit on inter-scheme transfer/ sale of investments		-	-
Unrealized gain on appreciation in investments		140,992,139	2,030,616
Other income	10	-	12,004
Total Income (A)		573,817,054	278,210,422
Expenses and Losses			
Unrealized losses in value of investments		-	-
Loss on sale/redemption of investments	11	505,954	1,175,297
Loss on inter-scheme transfer/ sale of investments		-	-
Management fees (including service Tax)		614,373	367,397
NPS Trust fees		534,532	148,524
Custodian fees (including service Tax)		208,658	263,183
Depository and settlement charges		34,955	-
CRA Fees		7,094,306	3,315,271
Less: Amount recoverable on sale of units on account of CRA Charges		(7,094,306)	(3,315,271)
Total Expenditure (B)		1,898,472	1,954,401
Surplus/(Deficit) for the year (A-B)		571,918,582	276,256,021
Less: Amount transferred to Unrealised appreciation account		140,992,139	111,421,214
Less: Amount transferred to General Reserve		430,926,443	164,834,807
Amount carried forward to Balance Sheet		-	-

Significant Accounting Policies and Notes to Accounts 1,12

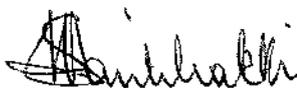
This is the Revenue Account referred to in our report of even date.

For C N K & ASSOCIATES LLP
Chartered Accountants
PIN 101061W/W100036

Hiren Shah
Partner
Membership No.: 100052

Place: Mumbai
Date: 13/07/2017

For and on Behalf of NPS Trust

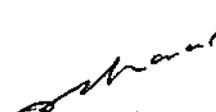


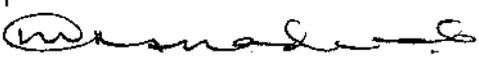
Shailesh V. Haribhakti
(Chairman, NPS Trust Board)

Place: Mumbai
Date: 13 JUL 2017



For SBI PENSION FUNDS PVT. LTD.


Kumar Sharadindu
MD & CEO


Mayur Kisnadwala
Director

Place: Mumbai
Date: 12 4 APR 2017

Note 1 Summary of significant accounting policies and other explanatory information for the year ended March 31, 2017

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, 2013 has been appointed as the Fund Manager of the NPS vide the PFRDA Pension Fund Regulation 2015.

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

Type and Scheme Name	Investment Criteria & Objective
NPS Trust A/c SBI Pension Fund Scheme C – Tier I	This asset class will be invested in top rated long term debt securities issued by Bodies Corporate/Public Financial Institutions/PSU Bonds/Infra Bonds/Development Funds and Liquid Funds to the limit of 5% of scheme corpus. Contributions of Fund by investor for retirement are non-withdrawable. The investment objective is to optimize the returns.

1.2 Central Recordkeeping Agency:

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

CRA's responsibilities includes:

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

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

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

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



respective schemes only.

B. Significant Accounting Policies:

1.5.1 Basis of Preparation of Financial statements:

The financial statements have been prepared to comply, in all material respects, with the generally accepted accounting policies in India. These financial statements have been prepared under the historical cost convention (as modified for investments, which are marked to market) on an accrual basis, except as otherwise stated. The significant accounting policies are in accordance with the accounting policies generally accepted in India.

The Financial Statements of the scheme have been prepared in accordance with Schedule VII of PFRDA Pension Fund Regulation 2015.

1.5.2 Use of Estimates:

The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized.

1.5.3 Accounting of Unit Capital:

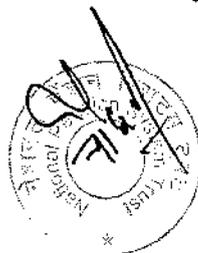
Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) which is net of charges as provided in the National Pension System offer document and the Investment Management Agreement. All the units are recorded at face value of Rs. 10/- each.

1.5.4 Unit Premium Reserve:

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

1.5.5 Investments:

- (i) The investments are undertaken as per the guidelines specified in the Investment Management agreement with respect to the individual schemes.
- (ii) Purchase and sale of investments are recorded as on the trade date at cost and sale price respectively.
- (iii) Rights/bonus entitlements if any are accounted on ex-right/ex-bonus date of the principal stock exchange.
- (iv) The holding cost of investments is determined by the weighted average cost method and the cost does not include brokerage and other transaction charges.



063



(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**

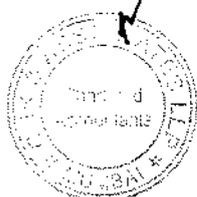
- 1 Equity traded on valuation day (Actively Traded equity): Where a security is traded on any stock exchange on a particular valuation day, the last quoted closing price at which it was traded on the selected stock exchange, as the case may be, may be used (Closing prices from BSE/NSE for the day).
- 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.



064



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).

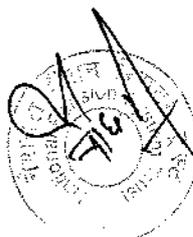
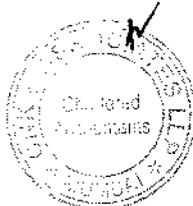
1.5.7

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.

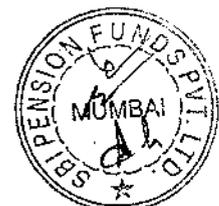
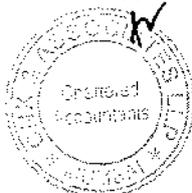
1.5.11 Custodian Fees and Depository & Settlement Charges:

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:

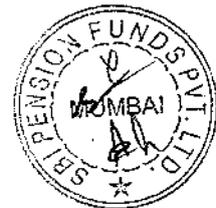
The NAV of the Scheme is computed by dividing Net Assets by number of units under the Scheme. Net assets are derived by deducting Gross Liabilities, Investment Management Fees and Custodian Charges as per IMA from Gross Assets.

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.



NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME - C TIER I
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017

Schedule 2 - Unit Capital	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Outstanding at the beginning of the year	2,018,843,470	1,419,405,869
Add :Units issued during the year	1,144,002,679	717,937,059
Less: Units redeemed during the year	141,692,477	118,499,458
Outstanding at the end of the year	3,021,153,672	2,018,843,470
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	201,884,347.00	141,940,586.90
Add :Units issued during the year	114,400,267.92	71,793,705.90
Less: Units redeemed during the year	14,169,247.75	11,849,945.80
Outstanding Units at the end of the year	302,115,367.21	201,884,347.00
Schedule 3 - Reserve and Surplus		
	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	1,421,108,360	813,014,315
Add: Premium on Units issued	1,434,897,966	726,778,602
Less: Premium on Units redeemed	172,385,402	118,684,557
Add: Transfer from General Reserve	-	-
Closing Balance	2,683,620,924	1,421,108,360
General Reserve		
Opening Balance	648,041,393	483,206,586
Add: Transfer from Revenue Account	430,926,443	164,834,807
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	1,078,967,836	648,041,393
Unrealised Appreciation Account		
Opening Balance	111,421,214	-
Add : Adjusment for Previous years unrealised appreciation reserve	-	109,390,598
Add/Less: Transferred from /(to) Revenue Account	140,992,139	2,030,616
Closing Balance	252,413,353	111,421,214
Total	4,015,002,113	2,180,570,967

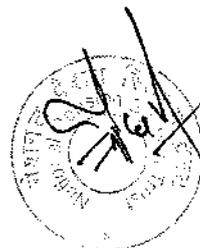
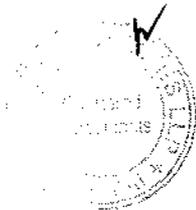


Schedule 4 - Current Liabilities and Provisions	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Current Liabilities		
Sundry Creditors for expenses	-	-
NPS Trust Fee Payable	157,678	92,171
Management Fee Payable	165,633	96,356
Custodial Charges Payable	174,335	181,905
Depository and settlement charges payable	31,518	-
TDS Payable	30,876	26,636.00
Book Overdraft	-	-
Redemption Payable	5,371,241	20,933,844
Contract for Purchase of Investments	-	-
Amount Payable to Other Schemes	-	-
Provision for NPA and Interest Overdue	-	-
Interest received in Advance	-	-
Total	5,931,281	21,330,912

Schedule 5 - Investments	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Investments (Long Term and Short Term)		
Equity Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	6,623,025,720	3,912,712,588
Central and State Government Securities (including treasury bills)	-	-
Commercial Paper	-	-
Others - Mutual Fund Units	-	-
Total	6,623,025,720	3,912,712,588

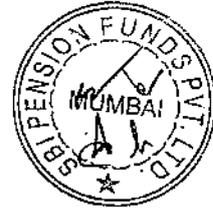
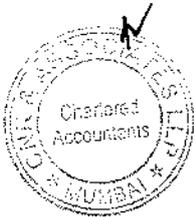
Schedule 6 - Deposits	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Deposits		
Deposits with Scheduled Banks	4,390,000	11,890,000
	4,390,000	11,890,000

Schedule 7 - Other Current Assets	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Other Current Assets		
Balances with bank in a current account	4,883,547	426,709
Contracts for sale of investments	-	-
Outstanding and accrued income	232,187,800	143,016,052
Interest Receivable on Non Performing Investments	239,338	239,338
Less: Provision for interest on Non Performing Investments	(239,338)	(239,338)
Dividend Receivable	-	-
Brokerage Receivable from PFM	-	-
Application money pending allotment	177,600,000	152,700,000
Sundry Debtors	-	-
Redemption receivable on Non performing Investment	2,000,000	2,000,000
Less: Provision for Non Performing Investments	(2,000,000)	(2,000,000)
	414,671,347	296,142,761



NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME - C TIER I
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017

Schedule 8 - Interest Income	For the year ended March 31, 2017 ₹	For the year ended March 31, 2016 ₹
Bank Interest	245,838	183,746
Interest on Corporate Bonds / Debentures	426,897,376	272,794,194
	427,143,214	272,977,940
Schedule 9 - Realised Gains on Sale of Investments	For the year ended March 31, 2017 ₹	For the year ended March 31, 2016 ₹
Profit on Sale of Corp Bonds	1,092,707	1,432,628
Profit on Sale of Mutual Fund Scheme Units	4,588,994	1,757,234
	5,681,701	3,189,862
Schedule 10 - Other Income	For the year ended March 31, 2017 ₹	For the year ended March 31, 2016 ₹
Excess Provision written Back-Accrued Interest	-	12,004
	-	12,004
Schedule 11 - Realised Losses on Sale of Investments	For the year ended March 31, 2017 ₹	For the year ended March 31, 2016 ₹
Loss on Sale of Corp Bonds	505,954	1,175,297
	505,954	1,175,297



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

Note 12 Notes to Accounts:

12.1 Investments:

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

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

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

Sr. No.	Security Particulars	No. of Bonds as on 31.03.2017	Mkt. value as on 31.03.2017 (Rs. in Crs.)	No. of Bonds as on 31.03.2016	Mkt. value as on 31.03.2016 (Rs. in Crs.)
1	Bond 10.10% SBI 12.09.2022	2 (F.V. Rs. 0.20 Cr)	0.20	2 (F.V. Rs. 0.20 Cr)	0.21
2	Bond 8.40% SBH 30.12.25	16 (F.V. Rs. 1.60 Cr)	1.68	16 (F.V. Rs. 1.60 Cr)	0.20

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

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

As on 31.03.2017

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

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

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

As on 31.03.2016

Sr. No.	Security Particulars	Value of Security	Provision
1	NCD – 10.20% Parekh Aluminex (*)	Rs. 0.22 crore	Rs. 0.22 crore
2	Market Value(**)	-	-
3	% of NPA to AUM	0.05%	0.05%

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

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

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

Particulars	As on 31.03.2017		As on 31.03.2016	
	Rs. in Crs	% to net Assets	Rs. in Crs	% to net Assets
Unrealized Gain	26.82	3.81%	11.53	2.75%
Unrealized Loss	1.58	0.23%	0.39	0.09%
Net Unrealized Gain / (Loss)	25.24	3.59%	11.14	2.65%



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

12.1.7 Till Financial Year 2014-15 change in unrealized gain (net) is not transferred to unrealized appreciation reserve through appropriation account is amounting to Rs. 10,93,90,598/- same is reclassified and shown in Financial Year 2015-16 as "Less: Adjustment for Previous years unrealized appreciation reserve" in Reserve & Surplus account.

12.1.8 The Schemes Aggregate value of Purchase and Sale with percentage to average assets are set out below:

Particulars	As on 31.03.2017		As on 31.03.2016	
	Rs. in Crs	% to AAUM	Rs. in Crs	% to AAUM
Aggregate value of Purchase*	1,828.50	342.11	679.08	210.67%
Aggregate value of Sales*	1,568.94	293.55	545.95	169.37%
Aggregate value of Purchase & Sales	3,397.44	635.67	1,225.03	380.05%

*Including Mutual Funds

12.1.9 Aggregate value of non-traded investment valued in good faith at the end of the year.

Particulars	March 31, 2017	March 31, 2016
Aggregate value of Non traded investment(Rs.)	5,61,72,96,421.8	3,46,12,74,442
% to Net Assets Value	79.83%	82.42%

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

Sr. No.	Name of Related Party	Nature of Transaction	FY 2016-17	FY 2015-16
			Amount (Rs. in crores)	Amount (Rs. in crores)
1	SBI	Interest Earned	0.15	0.02
2	SBIPFPL	Management Fees Paid	0.05	0.01

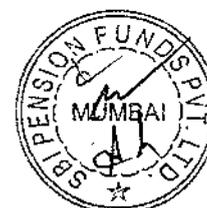
12.3 **Unit Capital:**

Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to the Unit Premium Reserve.

Based on the confirmation from CRA the number of units as at the year end are 30,21,15,246.1497 (PY 20,18,84,347.0608) and the balance 121.0899 (PY 77.3951) have been identified as residual units with CRA.

12.4 **Unit NAV:**

Particulars	As on 31.03.2017	As on 31.03.2016
NAV per Unit (Rs.)	23.2896	20.8010



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

- 12.5 Rs. 4,45,39,440.81 is lying with the Trustee Bank as on 31st March, 2017 (PY Rs. 4,27,44,362.25) 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
- 12.6 Details of Sectoral Classification of Investments have been appended as part of Notes to Accounts.
- 12.7 The Scheme has no contingent liability as at the end of financial year.
- 12.8 Previous year figures have been regrouped / reclassified to confirm to this year's classifications.

For C N K & ASSOCIATES LLP
Chartered Accountants
FRN: 101961W/ W100036



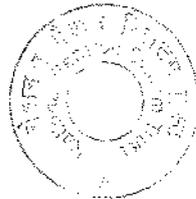
Hiren Shah
Partner
Membership No. 100052

Place: Mumbai
Date:

For and on Behalf of NPS Trust

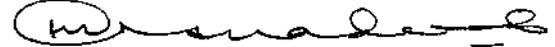
Shailesh V. Haribhakti
(Chairman, NPS Trust Board)

Date: 13 JUL 2017
Place: Mumbai

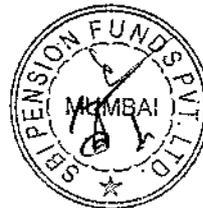


For SBI Pension Funds Private Limited


Kumar Sharadindu
MD & CEO


Mayur Kisnadwala
Director

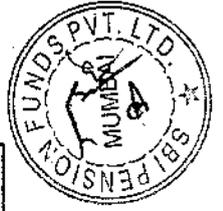

Kamal Chaudhry
(Chief Executive Officer)



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

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

Sl. No.	Security Description	As on 31.03.2017			As on 31.03.2016		
		Face Value (Rs.)	Market Value (Rs.)	% to Asset class	Face Value (Rs.)	Market Value (Rs.)	% to Asset class
1	10.35 % Hdfc Limited 16/05/2017	5,000,000	5,020,485	0.12%	5,000,000	5,131,020	0.22%
2	8.37 % Lic Housing Finance 2023 21/05/2023	26,000,000	26,963,326	0.65%	26,000,000	26,105,274	1.10%
3	8.90% Lic Housing Finance Ltd (Lichfi)	3,000,000	3,148,533	0.08%	3,000,000	3,075,813	0.13%
4	9.00 % Lic Housing Finance 2023 09/04/2023	17,000,000	18,128,239	0.44%	17,000,000	17,626,858	0.74%
5	9.85% Tata Communications 2019	1,000,000	1,050,491	0.03%	1,000,000	1,042,045	0.04%
6	0% Icici Bank Ddb 2017 28-04-2017	1,400,000	1,393,421	0.03%	1,400,000	1,290,974	0.05%
7	0% Icici Bank Ddb 2020 22-08-2020	240,000	188,536	0.00%	240,000	169,370	0.01%
8	0% Icici Bank Ddb 22-Dec-2017	30,000	28,598	0.00%	30,000	26,270	0.00%
9	0% Icici Bank Ddb 2017 03-03-2017	-	-	0.00%	550,000	513,589	0.02%
10	0% Icici Bank Ddb 16-Nov-2017	250,000	239,862	0.01%	250,000	220,583	0.01%
11	0% Icici Bank Ddb 27-Oct-2018	25,000	22,452	0.00%	25,000	20,522	0.00%
12	0% Icici Bank 2018 31-10-2018	50,000	44,870	0.00%	50,000	41,009	0.00%
13	0% Icici Bank Ddb 23 August 2018	1,200,000	1,090,889	0.03%	1,200,000	998,564	0.04%
14	0% Icici Bank Ddb 25-07-2018	450,000	411,311	0.01%	450,000	376,746	0.02%
15	10.10% Sbi 2022(12/09/2022)	2,000,000	2,032,010	0.05%	2,000,000	2,056,894	0.09%
16	10.25 % Lic Housing Finance 2017 14/05/2017	5,000,000	5,019,090	0.12%	5,000,000	5,125,690	0.22%
17	6.15% Nuclear Power Corporation 14.08.2018	1,810,000	1,788,113	0.04%	1,810,000	1,739,792	0.07%
18	8.06 % Rec 2023 31/05/2023	3,000,000	3,061,527	0.07%	3,000,000	2,962,752	0.12%
19	8.56 % Nuclear Power Corporation	63,000,000	66,316,698	1.60%	63,000,000	64,410,633	2.72%
20	8.65 % Irft 2024 15/01/2024	16,000,000	17,000,864	0.41%	6,000,000	6,177,468	0.26%
21	8.68 % National Capital Region Planning 2020 04.08.2020	10,000,000	10,064,830	0.24%	10,000,000	10,075,660	0.42%
22	8.70% Pfc 2025 14.05.2025	4,000,000	4,250,792	0.10%	4,000,000	4,098,984	0.17%
23	8.70 % Power Grid Corporation 2023 15/07/2023	12,000,000	12,642,228	0.31%	12,000,000	12,252,192	0.52%
24	8.70 % Power Grid Corporation 2028 15/07/2028	41,000,000	44,311,488	1.07%	41,000,000	42,315,403	1.78%
25	8.70 % Sail 2024 25/08/2024	3,000,000	3,057,030	0.07%	3,000,000	3,012,804	0.13%
26	8.78 % Nhpc 2024 11/02/2024	10,000,000	10,597,330	0.26%	10,000,000	10,267,190	0.43%
27	8.80 % Exim Bank 2023 15/03/2023	1,000,000	1,056,389	0.03%	1,000,000	1,025,710	0.04%
28	8.80 % Power Grid Corporation 2023 13/03/2023	27,000,000	28,520,937	0.69%	27,000,000	27,693,711	1.17%
29	8.83 % rfc 2023 25/03/2023	53,000,000	56,845,998	1.38%	53,000,000	54,485,166	2.30%
30	8.84 % Power Finance Corporation 2023 04/03/2023	7,000,000	7,405,496	0.18%	7,000,000	7,193,711	0.30%
31	8.85 % Nhpc 2020 11-02-2020	7,500,000	7,814,625	0.19%	7,500,000	7,661,543	0.32%
32	8.85% Nhpcb 2026 11-02-2026	2,600,000	2,803,289	0.07%	2,600,000	2,698,878	0.11%

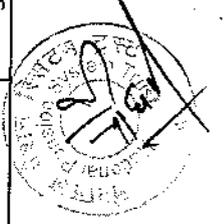


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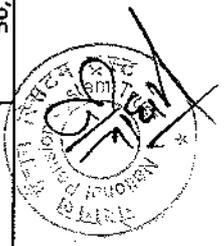




33	8.85%	Power Grid Corporation	2021	19.10.2021	12,500,000	13,181,813	0.32%	12,500,000	12,793,488	0.54%
34	8.85%	Power Grid Corporation	2022	19.10.2022	2,500,000	2,637,080	0.06%	2,500,000	2,567,083	0.11%
35	8.85%	Power Grid Corporation	2023	19.10.2023	12,500,000	13,283,350	0.32%	12,500,000	12,866,025	0.54%
36	8.85%	Power Grid Corporation	2024	19.10.2024	8,750,000	9,339,033	0.23%	8,750,000	9,030,709	0.38%
37	8.87%	Pfc	2023	18/03/2023	24,000,000	25,055,616	0.61%	24,000,000	24,550,752	1.03%
38	8.88%	Exim Bank	18/10/2022		25,000,000	26,403,125	0.64%	25,000,000	25,707,275	1.08%
39	8.97%	Airport Authority Of India	2016	11/10/2016			0.00%	9,000,000	9,057,150	0.38%
40	9.00%	Ntpc	2025	25.01.2025	2,000,000	2,156,052	0.05%	2,000,000	2,085,346	0.09%
41	9.00%	Ntpc	2026	25.01.2026	600,000	651,981	0.02%	600,000	628,570	0.03%
42	9.05%	Export Import	2022	22/02/2022	1,000,000	1,066,514	0.03%	1,000,000	1,034,234	0.04%
43	9.15%	Exim	2022	05.09.2022	14,000,000	14,962,696	0.36%	14,000,000	14,572,950	0.61%
44	9.18%	Nuclear Power Corporation	2025	23/01/2025	30,000,000	32,955,270	0.80%	30,000,000	31,975,320	1.35%
45	9.18%	Nuclear Power Corporation	2026	23/01/2026	6,000,000	6,655,860	0.16%	6,000,000	6,431,820	0.27%
46	9.18%	Nuclear Power Corporation	2027	23/01/2027	6,000,000	6,708,198	0.16%	6,000,000	6,459,852	0.27%
47	9.18%	Nuclear Power Corporation	2028	23/01/2028	6,000,000	6,755,826	0.16%	6,000,000	6,485,742	0.27%
48	9.18%	Nuclear Power Corporation	2029	23/01/2029	6,000,000	6,800,076	0.16%	6,000,000	6,509,646	0.27%
49	9.30%	Pgc	2023	28/06/2023	2,500,000	2,705,530	0.07%	2,500,000	2,632,458	0.11%
50	9.30%	Pgc	2026	28/06/2026	1,250,000	1,384,571	0.03%	1,250,000	1,336,273	0.06%
51	9.35%	Rec	2022	15.06.2022	3,000,000	3,247,047	0.08%	3,000,000	3,148,470	0.13%
52	9.57%	Export Import	2024	10/01/2024	8,000,000	8,810,912	0.21%	8,000,000	8,561,904	0.36%
53	9.57%	lfc	2021	31.05.2021	34,000,000	36,805,816	0.89%	34,000,000	36,218,840	1.53%
54	9.70%	Power Finance Corporation	2018	15.12.2018	4,000,000	4,160,708	0.10%	4,000,000	4,158,596	0.18%
55	9.95%	Fci	2022	07/03/2022	128,000,000	140,640,512	3.40%	128,000,000	137,648,512	5.80%
56	8.40%	Hdfc	2025	23.01.2025	14,000,000	14,610,946	0.35%	14,000,000	14,095,578	0.59%
57	8.43%	Hdfc	2025	04.03.2025	17,000,000	17,783,343	0.43%	17,000,000	17,168,300	0.72%
58	8.49%	Idfc	2024	11.12.2024	8,000,000	8,384,488	0.20%	8,000,000	8,087,464	0.34%
59	8.50%	Tata Sons Limited	2025	22.01.2025	29,000,000	30,447,071	0.74%	29,000,000	29,404,840	1.24%
60	8.93%	Power Grid Corp Ltd	2026	20.10.2026	48,000,000	52,189,008	1.26%	48,000,000	50,149,248	2.11%
61	9.35%	Tata Motors Ltd.	2023	10.11.2023	15,000,000	15,825,735	0.38%	15,000,000	15,268,935	0.64%
62	9.47%	Lic Housing Finance Ltd.	2024	23.08.2024	1,000,000	1,100,316	0.03%	1,000,000	1,068,085	0.05%
63	10.63%	lotl	2028	20/10/2028	12,071,426	13,398,341	0.32%	12,383,028	13,672,720	0.58%
64	7.94%	Export Import	2023	22/05/2023	10,000,000	10,165,750	0.25%	10,000,000	9,814,260	0.41%
65	8.15%	Exim	2030	21.01.2030	5,000,000	5,218,065	0.13%	5,000,000	4,945,360	0.21%
66	8.18%	Nabard	2020	10.02.2020	31,000,000	31,778,937	0.77%	31,000,000	31,089,683	1.31%
67	8.20%	Power Grid Corp Ltd	2030	23.01.2030	3,000,000	3,142,839	0.08%	3,000,000	2,979,474	0.13%
68	8.39%	Power Finance Corp Ltd	2025	19.04.2025	58,000,000	60,583,146	1.47%	58,000,000	58,450,254	2.46%
69	8.40%	Npcil	2029	28.11.2029	23,000,000	24,746,298	0.60%	23,000,000	23,557,934	0.99%
70	8.49%	Ntpc	2025	25.03.2025	117,867,388	123,298,717	2.98%	72,867,388	74,485,044	3.14%
71	8.52%	Lic Housing Finance Ltd.	2025	03.03.2025	30,000,000	31,537,920	0.76%	30,000,000	30,460,830	1.28%



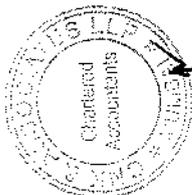
72	8.57	Rec 2024	21.12.2024	65,000,000	68,659,630	1.66%	65,000,000	56,075,750	2.79%
73	8.65	% Power Finance Corporation	2024 28.12.2024	9,000,000	9,516,897	0.23%	9,000,000	9,187,641	0.39%
74	8.67%	Idfc	2025 03.01.2025	15,000,000	15,880,485	0.38%	15,000,000	15,127,875	0.64%
75	8.80	% Irfc	2030 03.02.2030	8,000,000	8,875,848	0.21%	8,000,000	8,460,672	0.36%
76	8.83	% Export Import Bank Of India	2029 03.11.2029	28,000,000	30,707,768	0.74%	28,000,000	29,239,784	1.23%
77	8.84	% Ntpc	2022 04.10.2022	35,000,000	36,891,820	0.89%	35,000,000	35,917,175	1.51%
78	8.87%	Exim Bank	2025 13.03.2025	4,000,000	4,287,060	0.10%	4,000,000	4,147,364	0.17%
79	8.87%	Exim Bank	2029 30.10.2029	8,000,000	8,798,664	0.21%	8,000,000	8,379,528	0.35%
80	8.93%	Power Grid Corp Ltd	2027 20.10.2027	1,000,000	1,093,411	0.03%	1,000,000	1,047,434	0.04%
81	9.34%	Rural Electrification Corp Ltd	2024 25.08.2024	31,000,000	33,889,262	0.82%	31,000,000	32,874,353	1.39%
82	9.00%	Steel Authority Of India	2024 13.10.2024	10,000,000	10,355,300	0.25%	10,000,000	10,218,910	0.43%
83	9.09	% Irfc	2026 29.03.2026	22,000,000	24,305,666	0.59%	20,000,000	21,337,240	0.90%
84	9.17%	Ntpc Limited	2024 22.09.2024	14,000,000	15,182,972	0.37%	14,000,000	14,710,878	0.62%
85	9.29%	Lic Housing Finance	2024 05/07/2024	24,000,000	26,175,480	0.63%	24,000,000	25,368,624	1.07%
86	9.30%	Powergrid Corp	2029 04.09.2029	73,000,000	82,697,247	2.00%	73,000,000	78,927,965	3.33%
87	9.39	% Pfc	2029 27.08.2029	11,000,000	12,537,426	0.30%	11,000,000	11,970,926	0.50%
88	8.71%	Idfc	2024 29.05.2024 Infra Bond	20,000,000	21,184,860	0.51%	20,000,000	20,467,000	0.01
89	8.75	% Idfc Limited	2023 28.07.2023	47,000,000	49,639,144	1.20%	47,000,000	48,110,093	0.02
90	8.85	% Axis Bank	2024 05.12.2024 Infra Bond	25,000,000	26,485,100	0.64%	25,000,000	25,813,225	0.01
91	9.10%	I Sec Pd	2025 29.04.2025	19,000,000	19,702,981	0.48%	19,000,000	19,067,070	0.01
92	8.02	% Exim	2025 29.10.2025	148,000,000	151,494,724	3.67%	10,000,000	9,834,340	0.00
93	8.10%	Exim Bank	2025 19.11.2025	15,000,000	15,436,515	0.37%	15,000,000	14,828,685	0.01
94	8.11	% Exim	2025 03.02.2025	17,000,000	17,462,060	0.42%	17,000,000	16,827,484	0.01
95	8.11	% Rural Electrification Corp	2025 07.10.2025	80,000,000	82,074,720	1.99%	25,000,000	24,741,725	0.01
96	8.13	% Npcil	2027 28.03.2027	119,000,000	124,535,166	3.01%	6,000,000	6,012,408	0.00
97	8.13	% Npcil	2028 28.03.2028	36,000,000	37,784,772	0.91%	6,000,000	6,013,068	0.00
98	8.13	% Npcil	2029 28.03.2029	5,000,000	5,262,045	0.13%	5,000,000	5,008,145	0.00
99	8.13	% Npcil	2030 28.03.2030	6,000,000	6,288,480	0.15%	6,000,000	6,001,392	0.00
100	8.13	% Npcil	2031 28.03.2031	6,000,000	6,301,219	0.15%	6,000,000	6,001,446	0.00
101	8.14	% Npcil	2026 25.03.2026	10,000,000	10,438,500	0.25%	10,000,000	10,026,080	0.00
102	8.14	% Npcil	2029 25.03.2029	50,000,000	52,657,250	1.27%	50,000,000	50,127,500	0.02
103	8.15	% Exim Bank	2025 05.03.2025	38,000,000	39,136,618	0.95%	38,000,000	37,724,310	0.02
104	8.19	% Ntpc Limited	2025 15.12.2025	50,000,000	51,770,300	1.25%	50,000,000	49,722,550	0.02
105	8.25	% Exim	2025 28.09.2025	5,000,000	5,184,865	0.13%	5,000,000	4,991,135	0.00
106	8.30	% Rec	2025 10.04.2025	45,000,000	46,622,520	1.13%	45,000,000	45,067,995	0.02
107	8.37%	Nabard	2020 22.06.2020	50,000,000	51,593,050	1.25%	50,000,000	50,325,400	0.02



108	8.40 % Npcil 2027 28.11.2027		48,000,000	51,266,736	1.24%	48,000,000	49,061,232	0.02
109	8.40 % Power Grid Corporation 2028 27.05.2028		18,000,000	19,050,462	0.46%	18,000,000	18,174,150	0.01
110	8.40% State Bank Of Hyderabad 2025 30.12.2025		16,000,000	16,801,552	0.41%	16,000,000	16,145,296	0.01
111	8.48 % Pfc 2024 09.12.2024		9,000,000	9,427,068	0.23%	9,000,000	9,090,000	0.00
112	8.50 % Nhpc 2019 14.07.2019		2,000,000	2,056,688	0.05%	2,000,000	2,027,704	0.00
113	8.50 % Nhpc 2020 14.07.2020		2,000,000	2,074,564	0.05%	2,000,000	2,022,066	0.00
114	8.50 % Nhpc 2021 14.07.2021		2,000,000	2,078,938	0.05%	2,000,000	2,025,582	0.00
115	8.50 % Nhpc 2022 14.07.2022		2,000,000	2,088,200	0.05%	2,000,000	2,019,042	0.00
116	8.50 % Nhpc 2023 14.07.2023		2,000,000	2,087,608	0.05%	2,000,000	2,020,706	0.00
117	8.50 % Nhpc 2024 14.07.2024		2,000,000	2,093,326	0.05%	2,000,000	2,022,306	0.00
118	8.50 % Nhpc 2025 14.07.2025		27,000,000	28,387,179	0.69%	27,000,000	27,343,818	0.01
119	8.50 % Nhpc 2026 14.07.2026		2,000,000	2,115,188	0.05%	2,000,000	2,030,354	0.00
120	8.50 % Nhpc 2027 14.07.2027		32,000,000	33,985,056	0.82%	32,000,000	32,516,384	0.01
121	8.50 % Nhpc 2028 14.07.2028		2,000,000	2,131,942	0.05%	2,000,000	2,034,044	0.00
122	8.50 % Nhpc 2029 14.07.2029		2,000,000	2,139,260	0.05%	2,000,000	2,035,682	0.00
123	8.50 % Nhpc 2030 14.07.2030		12,000,000	12,876,312	0.31%	12,000,000	12,223,176	0.01
124	8.54 % Nhpc Limited 2025 26.11.2025		12,000,000	12,670,728	0.31%	12,000,000	12,204,576	0.01
125	8.54 % Nhpc Limited 2027 26.11.2027		15,000,000	15,994,620	0.39%	15,000,000	15,289,770	0.01
126	8.54 % Nhpc Limited 2029 26.11.2029		30,000,000	32,220,900	0.78%	30,000,000	30,637,620	0.01
127	8.55 % Lic Housing Finance Ltd 2025 14.08.2025		2,000,000	2,109,378	0.05%	2,000,000	2,033,320	0.00
128	8.64% Irfc 2021 17.05.2021		27,000,000	28,327,482	0.69%	27,000,000	27,684,747	0.01
129	8.70% Pfc 2020 15.01.2020		2,000,000	2,074,286	0.05%	2,000,000	2,033,236	0.00
130	8.73% Ntpc 2023 07.03.2023		20,000,000	21,058,300	0.51%	20,000,000	20,440,900	0.01
131	8.75% ifrc 2026 29/11/2026		15,000,000	16,552,500	0.40%	15,000,000	15,686,925	0.01
132	8.75 % Lic Housing Finance Ltd 2021 08.03.2021		40,000,000	41,813,400	1.01%	40,000,000	40,911,880	0.02
133	8.85 % Pfc 2030 15.06.2030		5,000,000	5,507,115	0.13%	5,000,000	5,236,470	0.00
134	8.93% Power Grid Corp Ltd 2024 20.10.2024		80,000,000	85,742,640	2.07%	80,000,000	82,947,440	0.03
135	9.00 % Pfc 2028 11.03.2028		30,000,000	33,041,700	0.80%	30,000,000	31,628,670	0.01
136	8.48% Lic Housing Finance Ltd 29.06.2026		48,000,000	50,679,504	1.23%	-	-	-
137	7.25% Npcil 2027 15.12.2027		20,000,000	19,689,460	0.48%	-	-	-
138	7.25% Npcil 2029 15.12.2029		20,000,000	19,550,520	0.47%	-	-	-
139	7.25% Npcil 2031 15.12.2031		70,000,000	68,185,600	1.65%	-	-	-
140	7.34 % Nabard 2032 13.01.2032		50,000,000	48,483,800	1.17%	-	-	-
141	7.37% Ntpc Ltd 2031 14.12.2031		147,000,000	144,119,094	3.49%	-	-	-

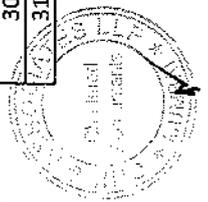


142	7.52 % Rec Ltd 2026 07.11.2026	140,000,000	139,202,700	3.37%	-	-
143	7.55% Power Grid Corp Ltd 2031 21.09.2031	46,000,000	45,436,730	1.10%	-	-
144	7.60 % National Highway Authority Of India 18.03.2022	100,000,000	101,072,700	2.45%	-	-
145	7.62 % Exim Bank 2026 01.09.2026	73,000,000	73,045,917	1.77%	-	-
146	7.63 % Power Finance Corp 2026 14.08.2026	20,000,000	20,013,060	0.48%	-	-
147	7.89% Power Grid Corporation 2027 09.03.2027	50,000,000	51,099,800	1.24%	-	-
148	8.10 % Ntpc Limited 2026 27.05.2026	15,000,000	15,463,605	0.37%	-	-
149	8.20% Power Grid Corp Ltd 2025 23.01.2025	28,000,000	28,901,460	0.70%	-	-
150	8.23 % Rec Ltd 2025 23.01.2025	133,000,000	137,576,398	3.33%	-	-
151	8.32 % Power Grid Corp 23.12.2025	7,000,000	7,305,228	0.18%	-	-
152	8.3750 % Exim 2025 24.07.2025	10,000,000	10,439,870	0.25%	-	-
153	8.40 % Power Grid Ltd 2027 27.05.2027	106,000,000	111,811,450	2.71%	-	-
154	8.45 % Lic Housing Finance Ltd 2021 21.05.2021	20,000,000	20,736,220	0.50%	-	-
155	8.47% Lic Housing Finance Ltd 15.06.2026	20,000,000	21,094,720	0.51%	-	-
156	8.47% Pnb Housing Finance Ltd. 2021 01.07.2016	10,000,000	10,285,000	0.25%	-	-
157	8.48 % Lic Housing Finance Ltd 2025 29.08.2025	80,000,000	84,050,480	2.03%	-	-
158	8.57% Pnb Housing Finance Ltd. 2023 26.07.2023	50,000,000	52,796,750	1.28%	-	-
			4,132,621,272	100		100
					2,372,282,110	100

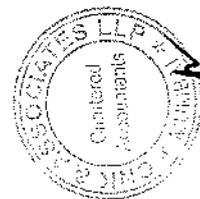


NATIONAL PENSION SYSTEM TRUST
NPS TRUST A/c - SBI PENSION FUND SCHEME C - Tier I
Notes annexed to and forming part of the Financial Statements (Refer Schedule 5)

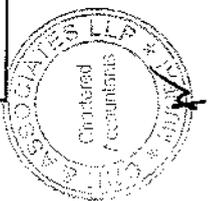
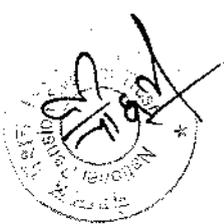
Sl. No.	DEBENTURES	As on 31.03.2017			As on 31.03.2016		
		Face Value (Rs.)	Market Value (Rs.)	% to Asset class	Face Value (Rs.)	Market Value (Rs.)	% to Asset class
1	10.10% Uti Bank 2017 30.03.2017	-	-	0.00%	5,000,000	5,109,165	0.00
2	10.25% Reliance Gas Transport Infra Ltd. 2021 22.08.2021	18,000,000	19,867,590	0.80%	18,000,000	18,696,600	0.01
3	10.30% Il & Fs 2021 28.12.2021	4,000,000	4,317,984	0.17%	4,000,000	4,218,664	0.00
4	10.40% Diwan Housing Finance 2020 24.11.2020	9,300,000	10,207,652	0.41%	9,300,000	10,084,223	0.01
5	10.42% United Phosphorus Ltd 2021 05.10.2021	6,000,000	6,595,938	0.26%	6,000,000	6,472,482	0.00
6	10.45% Shri Ram Transport 2016 22.12.2016	-	-	0.00%	5,000,000	5,062,170	0.00
7	10.47% United Phosphorus Limited 2022 05-10-2022	2,000,000	2,226,152	0.09%	2,000,000	2,177,552	0.00
8	10.40% Reliance Ports & Terminals Ltd. 2021 18.07.2021	72,000,000	79,727,184	3.20%	72,000,000	77,096,880	0.05
9	10.40% Tata Steel 2019 (15-05-2019)	1,000,000	1,054,375	0.04%	1,000,000	1,048,548	0.00
10	10.70% United Phosphorus Ltd. 2026 06.07.2026	2,000,000	2,209,326	0.09%	2,000,000	2,179,412	0.00
11	10.95% Reliance Gas Transport Infra Ltd. 2019 06.01.2019	1,000,000	1,061,658	0.04%	1,000,000	1,047,800	0.00
12	10.09% Mrf Limited 2021 27.05.2021	16,000,000	17,499,632	0.70%	16,000,000	17,021,952	0.01
13	10.00% Sundram Bnp Home Finance Ltd. 2017	-	-	0.00%	10,000,000	10,150,640	0.01
14	10.00% Tata Chemicals 2019 02.07.2019	3,000,000	3,160,488	0.13%	3,000,000	3,138,486	0.00
15	11.00% Diwan Housing Finance 2021	4,300,000	4,823,185	0.19%	4,300,000	4,784,356	0.00
16	11.00% Shri Ram Transport 2020 20.04.2020	2,000,000	2,151,808	0.09%	2,000,000	2,123,978	0.00
17	11.15% Reliance Infrastructure Limited 2017 30.03.2017	-	-	0.00%	4,000,000	4,069,704	0.00
18	11.25% Hdfc - 2018 (04-09-2018)	1,000,000	1,053,918	0.04%	1,000,000	1,068,259	0.00
19	11.40% Iicfi 2016 31.05.2016	-	-	0.00%	1,600,000	1,608,490	0.00
20	11.45% Shri Ram Transport Ltd. 2018 29.06.2018	28,000,000	29,102,585	1.17%	28,000,000	29,293,796	0.02
21	11.40% Fullerton India Credit Co Ltd. 2022 14.09.2022	40,000,000	45,187,040	1.81%	40,000,000	44,176,000	0.03
22	2% Tata Steel Ltd. 2022 23.04.2022	6,000,000	7,924,446	0.32%	6,000,000	7,277,946	0.00
23	14.60% Tata Blue Scope Steel Ltd. 2019 27.09.2019	10,000,000	10,338,900	0.42%	10,000,000	10,813,480	0.01
24	8.00% Iicfi Bank Limited 2018 24.02.2018	3,300,000	3,333,644	0.13%	3,300,000	3,299,056	0.00
25	8.79% Hdfc 2020 21.07.2020	2,000,000	2,091,416	0.08%	2,000,000	2,042,416	0.00
26	8.89% Lic Housing Finance Ltd 2023 25/04/2023	11,000,000	11,675,686	0.47%	11,000,000	11,170,599	0.01
27	8.95% Hdfc 2023 21.03.2023	10,000,000	10,635,540	0.43%	10,000,000	10,335,050	0.01
28	8.95% Hdfc Bank 2022 31/10/2022	7,000,000	7,085,218	0.28%	7,000,000	7,095,760	0.00
29	8.95% Infotel Broadband 15.09.2010	41,000,000	43,141,963	1.73%	41,000,000	41,762,846	0.03
30	9.10% Uti Bank 2016 28-06-2016	-	-	0.00%	1,000,000	1,002,529	0.00
31	9.14% Lic Housing Finance 16th Jan 2018	7,000,000	7,119,231	0.29%	7,000,000	7,123,935	0.00



32	9.15% Axis Bank 2019 16-06-2019	1,000,000	1,040,574	0.04%	1,000,000	1,031,423	0.00
33	9.15% Axis Bank 2022 31.12.2022	88,000,000	94,177,424	3.78%	88,000,000	91,758,480	0.06
34	9.15% Icici Bank 2022 31.12.2022	54,000,000	57,790,692	2.32%	54,000,000	56,306,340	0.04
35	9.15% Larsen & Toubro Limited 05-01-2019	1,000,000	1,032,764	0.04%	1,000,000	1,027,386	0.00
36	9.18% Hdfc 12/02/2018 2018	13,000,000	13,250,003	0.53%	13,000,000	13,141,180	0.01
37	9.25% Hdfc Ltd. 2018 11.03.2018	5,000,000	5,108,975	0.21%	5,000,000	5,107,085	0.00
38	9.25 % Fd 2016 17-08-2016	-	-	0.00%	996,000	998,722	0.00
39	9.25% Lic Housing Finance 2023 01.01.2023	1,000,000	1,074,750	0.04%	1,000,000	1,047,739	0.00
40	9.25% Lic Housing Finance 2022 12.11.2022	4,000,000	4,292,508	0.17%	4,000,000	4,187,236	0.00
41	9.29% Icici Home Finance Company Ltd. 2019 25-11-2019	2,000,000	2,106,838	0.08%	2,000,000	2,086,846	0.00
42	9.30% Lic Housing Finance 2022 14.09.2022	15,000,000	16,123,215	0.65%	15,000,000	15,724,425	0.01
43	9.35% Icici Securities Pd Ltd 2023 30.04.2023	7,000,000	7,316,897	0.29%	7,000,000	7,114,457	0.00
44	9.35% Icici Securities Pd Ltd 2023 14.06.2023	8,000,000	8,368,408	0.34%	8,000,000	8,130,192	0.01
45	9.43 % Lic Housing Finance 2022 10/02/2022	32,000,000	34,595,648	1.39%	32,000,000	33,634,432	0.02
46	9.45% Hdfc 2027 13.08.2027	6,000,000	6,479,646	0.26%	6,000,000	6,335,796	0.00
47	9.45% Lic Housing Finance 2022 30.01.2022	1,000,000	1,081,454	0.04%	1,000,000	1,051,711	0.00
48	9.56% Lic Housing Finance 2017 19.01.2017	-	-	0.00%	2,000,000	2,025,818	0.00
49	9.60% Hdfc 2017 05.07.2017	32,000,000	32,213,664	1.29%	32,000,000	32,575,072	0.02
50	9.65% Hdfc Ltd. 2016 29.08.2016	-	-	0.00%	4,000,000	4,023,600	0.00
51	9.67 % Tata Sons 2022 13/09/2022	28,000,000	30,579,892	1.23%	28,000,000	29,852,984	0.02
52	9.68% Idfc 2023 18/12/2023	28,000,000	29,122,100	1.17%	28,000,000	29,100,428	0.02
53	9.70% Ge Shipping Company Ltd. 2021 02.02.2021	30,000,000	32,248,080	1.29%	30,000,000	31,766,880	0.02
54	9.70% Ge Shipping Company Ltd 2023 18.01.2023	3,000,000	3,287,415	0.13%	3,000,000	3,212,259	0.00
55	9.70% Ge Shipping Company Ltd. 2023 07.01.2023	8,000,000	8,762,736	0.35%	8,000,000	8,563,582	0.01
56	9.70% Lic Housing Finance 2017 11.06.2017	3,000,000	3,018,168	0.12%	3,000,000	3,057,990	0.00
57	9.70% Tata Sons Ltd. 2022 25.07.2022	9,000,000	9,881,037	0.40%	9,000,000	9,599,877	0.01
58	9.75% Ge Shipping 2019 20.08.2019	1,000,000	1,055,211	0.04%	1,000,000	1,049,877	0.00
59	9.75% L & T Limited 2022 11.04.2022	20,000,000	21,935,420	0.88%	20,000,000	21,345,880	0.01
60	9.87% Tata Sons 2017 17.07.2017	50,000,000	50,438,350	2.03%	50,000,000	51,064,650	0.03



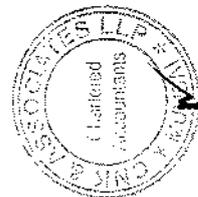
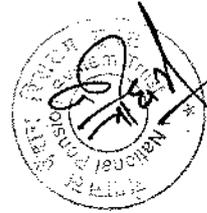
61	9.90% Hdfc 2018 29.12.2018	1,000,000	1,037,330	0.04%	1,000,000	1,044,972	0.00
62	9.95% United Phosphorus Limited 2020 09.04.2020	-	-	0.00%	11,000,000	11,001,870	0.01
63	8.94% Exim Bank 2022 31.12.2022	13,000,000	13,789,217	0.55%	13,000,000	13,418,496	0.01
64	9.61% Power Finance Corporation 2021 29.06.2021	4,000,000	4,313,420	0.17%	4,000,000	4,236,024	0.00
65	10.08% Iotl-Utkal Energy Services 2022 20/02/2023	6,800,000	7,627,274	0.31%	6,800,000	7,499,380	0.00
66	10.25% Tata Capital Ltd. 09.09.2019	1,000,000	1,018,800	0.04%	1,000,000	1,031,907	0.00
67	8.95% Reliance Utilities & Power 2023 26/04/2023	15,000,000	17,028,368	0.68%	16,000,000	16,548,912	0.01
68	9.24% Hdfc Limited 2024 24/06/2024	16,000,000	17,408,544	0.70%	16,000,000	16,864,608	0.01
69	9.30% Tata Sons 2024 19.06.2024	10,000,000	10,903,600	0.44%	10,000,000	10,583,160	0.01
70	9.36% Idfc Ltd. 2024 21.08.2024	50,000,000	54,711,500	2.20%	50,000,000	52,365,000	0.03
71	9.44% Tata Sons 2024 02/06/2024	3,000,000	3,291,003	0.13%	3,000,000	3,196,944	0.00
72	9.55% Hdb Financial Services Ltd 2024 13.11.2024	30,000,000	31,781,970	1.28%	30,000,000	30,866,370	0.02
73	9.60% Idfc Partly Redemebale 2024 29/04/2024	12,000,000	12,563,976	0.50%	12,000,000	12,509,328	0.01
74	9.65% Lic Housing Finance Ltd. 01.11.2018	1,000,000	1,036,604	0.04%	1,000,000	1,036,770	0.00
75	9.70% Hdb Financial Services Ltd 2024 20.06.2024	19,000,000	20,322,704	0.82%	19,000,000	19,695,951	0.01
76	9.05% Petronet Lng Ltd. 2019 28.10.2019	42,000,000	43,461,096	1.75%	42,000,000	42,910,392	0.03
77	10.00% Shriram Transport Finance 2024 13.11.2024	19,000,000	20,430,396	0.82%	19,000,000	19,873,753	0.01
78	8.75 % Hdfc Ltd 2021 04.03.2021	120,000,000	123,468,000	4.96%	70,000,000	70,621,040	0.05
79	8.95% Infotel Broadband (Reliance Jio) 04.10.2020	65,000,000	68,441,295	2.75%	65,000,000	66,805,310	0.04
80	9.15% Icici Bank 2024 06.08.2024 Infra Bond	2,000,000	2,185,176	0.09%	2,000,000	2,121,776	0.00
81	9.15 % Sp Jammu Udhampur Highway Ltd 2025 30.06.2027	56,000,000	62,696,648	2.52%	56,000,000	60,284,392	0.04
82	9.25% Icici Bank Ltd 2024 04.09.2024 Infra Bond	88,000,000	96,666,416	3.88%	88,000,000	93,895,912	0.06
83	9.34 % Hdfc 2024 28.08.2024	69,000,000	75,437,907	3.03%	69,000,000	73,175,052	0.05
84	8.82 % Rural Electrification Corporation Ltd 2023 12/04/2023	69,000,000	73,221,214	2.94%	69,000,000	70,902,261	0.05
85	8.95 % Irfc 2025 10.03.2025	9,000,000	9,776,286	0.39%	9,000,000	9,465,768	0.01
86	7.60% Icici Bank Ltd 2023 07.10.2023 Infra Bond	334,000,000	331,817,644	13.32%	-	-	-
87	7.95% Hdfc Bank 2026 21.09.2026 Infra Bond	125,000,000	127,789,875	5.13%	-	-	-
88	8.00% Yes Bank 2026 30.09.2026 Infra Bond	17,000,000	17,053,227	0.68%	-	-	-
89	8.25% India Infra Debt Ltd 2022 23.03.2022	100,000,000	103,132,200	4.14%	-	-	-
90	8.32 % Reliance Jio Infocomm Ltd 2021 08.07.2021	30,000,000	30,989,340	1.24%	-	-	-
91	8.34% L&T Housing Finance Limited 2021 09.09.2021	90,000,000	92,014,020	3.69%	-	-	-
92	8.40 % Icici Bank 2026 13.05.2026 Infra Bond	50,000,000	52,466,150	2.11%	-	-	-
93	8.44% Hdfc Ltd 2026 01.06.2026	50,000,000	52,620,300	2.11%	-	-	-
94	8.45 % Hdfc Ltd 2026 18.05.2026	10,000,000	10,526,060	0.42%	-	-	-
95	8.92% Tata Capital Housing Finance Ltd 2026 04.08.2026	60,000,000	63,725,460	2.56%	-	-	-
96	8.99% Fullerton India Credit Co Ltd. 2022 15.07.2022	25,000,000	25,677,000	1.03%	-	-	-
			2,490,404,448	100		1,540,430,479	100



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

The total value of investments falling under each major industry group (which constitutes not less than 5% of the total investment in the major classification of the financials) are disclosed as under:

Corporate Bonds	As at 31st March 2017		As at 31st March 2016	
	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class
Total- Investments in Debtures & Corporate Bonds	6,623,025,714.80	100%	3,912,712,584.14	100%
Other credit granting	1,329,711,240	20.08%	861,380,303	22.01%
Activities of specialized institutions granting credit for house purchases that also take deposits	879,432,533	13.28%	548,313,193	14.01%
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	857,936,783	12.95%	303,806,213	7.76%
Other monetary intermediation services n.e.c.	672,454,716	10.15%	286,467,902	7.32%
Transmission of electric energy	616,476,304	9.31%	357,713,051	9.14%
Electric power generation and transmission by nuclear power plants	554,686,086	8.38%	285,822,010	7.30%
Electric power generation by coal based thermal power plants	427,621,209	6.46%	218,609,079	5.59%
Others	1,284,706,842	19.40%	1,050,600,833	26.85%



Name of the Pension Fund: SBI PENSION FUNDS (P) LTD.
Name of the Scheme: NPS TRUST A/c SBI PENSION FUND SCHEME C - TIER I
Key Statistics for The Year / Period Ended 31.03.2017

Sr No	Particulars	As at March 31, 2017	As at March 31, 2016
1	NAV per unit (Rs.):		
	Open	20.8057	16.5344
	High	23.3906	20.8010
	Low	20.8057	19.0980
	End	23.2896	20.8010
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	70,361.56	41,994.04
	Average (AAuM)	53,446.99	32,233.42
3	Gross income as % of AAuM @	10.74%	8.63%
4	Expense Ratio		
	a. Total Expense as % of AAuM @	0.04%	0.06%
	b. Management fee as % of AAuM (includes Service tax)	0.01%	0.01%
5	Net Income as a percentage of AAuM @	10.70%	8.57%
6	Portfolio Turnover Ratio	0.02	0.05
7	Returns (%)* Compounded Annualised Yield		
	Last 1 Year	11.96%	8.72%
	Last 3 Years	12.08%	9.78%
	Last 5 Years	11.09%	10.93%
	Since launch of the scheme	11.32%	11.26%
	Launch Date	1 st May 2009	
8	Return (%)		
	a. Last one year	12.31%	8.31%
	Benchmark		
	b. Since inception	9.44%	9.04%
	Benchmark		

@ Includes unrealised gain/loss.

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

