

INDEPENDENT AUDITORS' REPORT

To,
The Trustees,
National Pension System Trust

Report on Financial Statements

We have audited the accompanying financial statements of **NPS Trust A/c SBI Pension Fund Scheme G Tier I under the National Pension System Trust (NPS Trust)** managed by **SBI Pension Funds Pvt. Ltd. (SBIPFM)** which comprise of the Balance Sheet as at 31st March, 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.

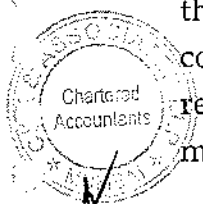
Management's Responsibility for the Financial Statements

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. 8,33,34,291.52 is lying with Trustee Bank as on 31st March 2017 (Previous Year: 10,79,57,903.10) 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.

CNK & Associates LLP
Chartered Accountants
FRN: 101961W/W-100036

Hiren Shah
Partner
Membership No.: 100052



Place: Mumbai

Date: 13/7/2017

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

	Schedules	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Liabilities			
Unit Capital	2	5,863,136,178	4,034,425,239
Reserves and Surplus	3	6,770,375,716	3,696,885,498
Current Liabilities and Provisions	4	8,459,424	38,603,482
Total		12,641,971,318	7,769,914,219
Assets			
Investments	5	11,940,614,830	7,485,531,476
Deposits	6	-	-
Other Current Assets	7	701,356,488	284,382,743
Total		12,641,971,318	7,769,914,219
(a) Net assets as per Balance Sheets		12,633,511,894	7,731,310,737
(b) Number of units outstanding		586,313,618	403,442,524
Significant Accounting Policies and Notes to Accounts	1,11		

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

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

Hiren Shan
Partner
Membership No.: 100052

Place: Mumbai
Date: 13/7/2017.

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
(Chairman, NPS Trust Board)

Kamal Chaudhry
(Chief Executive Officer)

Place: Mumbai
Date: 13 JUL 2017

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME - G 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	735,303,799	490,972,968
Profit on sale/redemption of investments	9	18,036,552	8,293,053
Profit on inter-scheme transfer/ sale of investments		-	-
Unrealized gain on appreciation in investments		301,934,631	-
Other income		-	-
Total Income (A)		1,055,274,982	499,266,021
Expenses and Losses			
Unrealized losses in value of investments		-	36,619,529
Loss on sale/redemption of investments	10	1,862,000	181,170
Loss on inter-scheme transfer/ sale of investments		-	-
Management fees (including service Tax)		1,135,089	704,039
NPS Trust fees		987,592	279,300
Custodian fees (including service Tax)		384,237	524,372
Depository and settlement charges		119,953	-
CRA Fees		9,763,986	4,089,220
Less: Amount recoverable on sale of units on account of CRA Charges		(9,763,986)	(4,089,220)
Total Expenditure (B)		4,488,871	38,308,410
Surplus/(Deficit) for the year (A-B)		1,050,786,111	460,957,611
Less: Amount transferred to Unrealised appreciation account		301,934,631	254,188,113
Less: Amount transferred to General Reserve		748,851,480	206,769,498
Amount carried forward to Balance Sheet		-	-

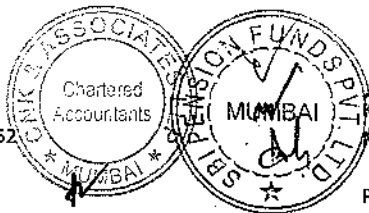
Significant Accounting Policies and Notes to Accounts 1,11

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

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

For SBI PENSION FUNDS PVT. LTD.

Hiren Shah
 Partner
 Membership No.: 100052



Kumar Sharadindu
 MD & CEO

Mayur Kisnadwala
 Director

Place: Mumbai
 Date: 13/7/2017

Place: Mumbai
 Date: 24 APR 2017

For and on Behalf of NPS Trust

Shaillesh V. Haribhakti

Shailesh V. Haribhakti
 (Chairman, NPS Trust Board)

Kamal Chaudhry

Kamal Chaudhry
 (Chief Executive Officer)

Place: Mumbai
 Date: 13 JUL 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 PFRDA Pension Fund Regulation 2015.

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

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

1.2 Central Recordkeeping Agency:

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

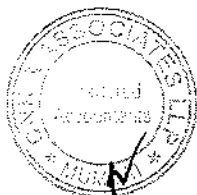
CRA's responsibilities includes:

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

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

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

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



B. Significant Accounting Policies:

1.5.1 Basis of Preparation of Financial statements:

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

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

1.5.2 Use of Estimates:

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

1.5.3 Accounting of Unit Capital:

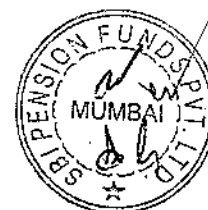
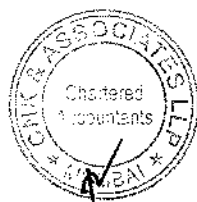
Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) which is net of charges as provided in the National Pension System offer document and the Investment Management Agreement. All the units are recorded at face value of Rs. 10/- each.

1.5.4 Unit Premium Reserve:

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

1.5.5 Investments:

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



(v) **Valuation of Investments**

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

a) **Equity**

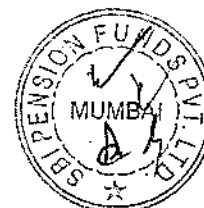
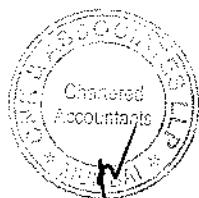
- 1 Equity traded on valuation day (Actively Traded equity): Where a security is traded on any stock exchange on a particular valuation day, the last quoted closing price at which it was traded on the selected stock exchange, as the case may be, may be used (Closing prices from BSE/NSE for the day).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

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

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

c) **Government Securities**

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



d) Mutual Fund Units

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

1.5.6

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

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

1.5.7

Non Performing Investments:

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

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

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



1.5.8 Income Recognition:

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

1.5.9 Income Taxes:

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

1.5.10 Fees

a) Investment Management Fees:

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

b) NPS Trust Fees

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

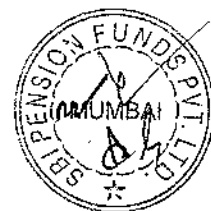
1.5.11 Custodian Fees and Depository & Settlement Charges:

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

1.5.12 Computation of Net Asset Value:

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

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



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

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017

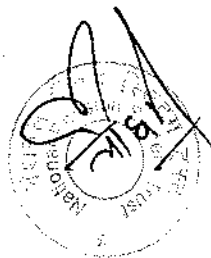
Schedule 2 - Unit Capital	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Outstanding at the beginning of the year	4,034,425,239	3,019,226,798
Add :Units issued during the year	2,066,383,172	1,226,275,111
Less: Units redeemed during the year	237,672,233	211,076,670
Outstanding at the end of the year	5,863,136,178	4,034,425,239

(Face Value of Rs.10/- each unit, fully paid up)

Outstanding units at the beginning of the year	403,442,523.90	301,922,679.80
Add :Units issued during the year	206,638,317.24	122,627,511.10
Less: Units redeemed during the year	23,767,223.34	21,107,667.00
Outstanding Units at the end of the year	586,313,617.80	403,442,523.90

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

Schedule 3 - Reserves and Surplus	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	2,230,619,848	1,374,583,333
Add: Premium on Units issued	2,279,787,842	1,032,204,885
Less: Premium on Units redeemed	257,083,735	176,168,370
Add: Transfer from General Reserve	-	-
Closing Balance	4,253,323,955	2,230,619,848
General Reserve		
Opening Balance	1,212,077,537	1,005,308,038
Add: Transfer from Revenue Account	748,851,480	206,769,499
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	1,960,929,017	1,212,077,537
Unrealised Appreciation Account		
Opening Balance	254,188,113	-
Add : Adjustment for Previous years unrealised appreciation reserve	-	290,807,642
Add/(Less): Transferred from/(to) Revenue Account	301,934,631	(36,619,529)
Closing Balance	556,122,744	254,188,113
Total	6,770,375,716	3,696,885,498

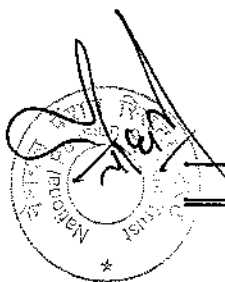


Schedule 4 - Current Liabilities and Provisions	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Current Liabilities		
Sundry Creditors for expenses	-	-
NPS Trust Fee Payable	284,585	171,902
Management Fee Payable	298,911	179,688
Custodial Charges Payable	312,087	351,585
Depository and settlement charges payable	108,562	-
TDS Payable	64,240	51,472
Book Overdraft	-	-
Redemption Payable	7,391,039	37,848,835
Contract for Purchase of Investments	-	-
Amount Payable to Other Schemes	-	-
Provision for NPA and Interest Overdue	-	-
Interest received in Advance	-	-
Total	8,459,424	38,603,482

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	-	-
Central and State Government Securities (including treasury bills)	11,940,614,830	7,485,531,476
Commercial Paper	-	-
Others - Mutual Fund Units	-	-
Total	11,940,614,830	7,485,531,476

Schedule 6 - Deposits	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Deposits	-	-

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	152,598	132,162
Contracts for sale of investments	-	-
Outstanding and accrued income	184,303,890	128,950,581
Dividend Receivable	-	-
Brokerage receivable from PFM	-	-
Application money pending allotment	516,900,000	155,300,000
Sundry Debtors	-	-
Total	701,356,488	284,382,743

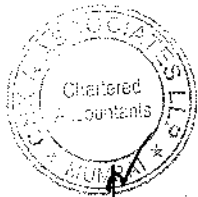


NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – G TIER I
Notes annexed to and forming part of the Financial Statements

Schedule 8 - Interest Income	For the year ended March 31, 2017 ₹	For the year ended March 31, 2016 ₹
Bank Interest	10	80
Interest Income - Government Securities	735,303,789	490,972,888
	<u>735,303,799</u>	<u>490,972,968</u>

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 Government Securities	14,835,705	6,307,117
Profit on Sale of Mutual Fund Scheme Units	3,200,847	1,985,936
	<u>18,036,552</u>	<u>8,293,053</u>

Schedule 10 - Realised Losses on sale/ redemption of investment	For the year ended March 31, 2017 ₹	For the year ended March 31, 2016 ₹
Loss on Sale of Government Securities	1,862,000	181,170
	<u>1,862,000</u>	<u>181,170</u>



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

Note 11 Notes to Accounts:

11.1 Investments:

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

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

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

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

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

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

Particulars	As on 31.03.2017		As on 31.03.2016	
	Rs. in Crs	% to net Assets	Rs. in Crs	% to net Assets
Unrealized Gain	57.42	4.55	25.71	3.33%
Unrealized Loss	1.81	0.14	0.29	0.04%
Net Unrealized Gain / (Loss)	55.61	4.40	25.42	3.29%

11.1.7 Till Financial Year 2014-15 change in unrealized gain (net) is not transferred to unrealized appreciation reserve through appropriation account is amounting to Rs. 29,08,07,642/- same is reclassified and shown in Financial Year 2015-16 as "Less: Adjustment for Previous years unrealized appreciation reserve" in Reserve & Surplus account.

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

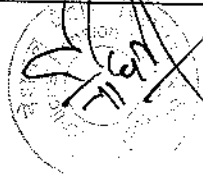
Particulars	As on 31.03.2017		As on 31.03.2016	
	Rs. in Crs	% to AAUM	Rs. in Crs	% to AAUM
Aggregate value of Purchase *	1,456.63	147.51	857.50	138.81%
Aggregate value of Sales*	1,036.21	104.93	626.32	101.39%
Aggregate value of Purchase & Sales	2,492.84	252.44	1,483.82	240.20%

*It includes liquid Mutual Funds

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

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

Sr. No.	Name of Related Party	Nature of Transaction	FY 2016-17	FY 2015-16
			Amount (Rs. in Crs)	Amount (Rs. in Crs)
1	SBIPFPL	Management Fees Paid	0.11	0.07



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

11.3 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 58,63,13,487.1955 (PY 40,34,42,523.9920) and the balance 130.6843 (PY 83.5624) have been identified as residual units with CRA.

11.4 Unit NAV:

Particulars	As on 31.03.2017	As on 31.03.2016
NAV per Unit (Rs.)	21.5474	19.1634

11.5 Rs. 8,33,34,291.52 is lying with the Trustee Bank as on 31st March, 2017 (PY Rs. 10,79,57,903.10) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as balance with bank, on account of the manner in which the PFM operates in the manner as stated in Note 1.1

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

11.7 Previous year figures have been regrouped / reclassified to confirm to this year's classifications.

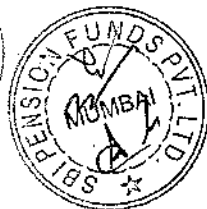
**For C N K & ASSOCIATES LLP
Chartered Accountants**

FRN: 101961W/ W100036



Hiren Shah
Partner

Membership No. 100052



For SBI Pension Funds Private Limited



Kumar Sharadindu
MD & CEO



Mayur Kisnadwala
Director

24 APR 2017

Place: Mumbai

Date: 13/7/2017

For and on Behalf of NPS Trust



Shailesh V. Haribhakti
(Chairman, NPS Trust Board)

Date: 13 JUL 2017

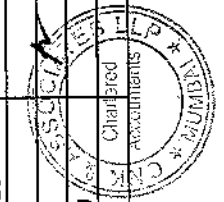
Place: Mumbai



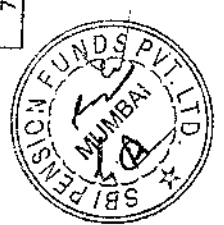
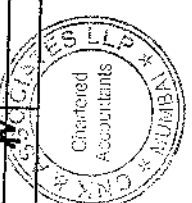
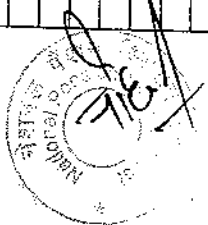

Kamal Chaudhry
(Chief Executive Officer & Trustee)

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

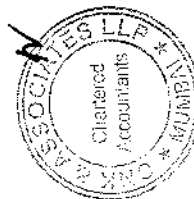
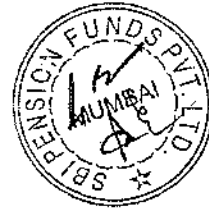
Sr. No.	Security Description	As on 31.03.2017				As on 31.03.2016			
		Face Value (Rs.)	Mkt. Value (Rs.)	% to Asset Class	Face Value (Rs.)	Mkt. Value (Rs.)	% to Asset Class	% to Asset Class	
1	10.18% Goi 2026 11.09.2026	290,000	348,469	0.00%	290,000	338,592	0.00%	0.00%	
2	6.90% Oil Bond 2026	870,000	840,942	0.01%	870,000	807,585	0.01%	0.01%	
3	7.00 % Fert Bond 2022 10/12/2022	650,000	637,750	0.01%	650,000	618,830	0.01%	0.01%	
4	7.28% Gsec 2019 03.06.2019	4,000,000	4,065,200	0.03%	4,000,000	3,988,800	0.03%	0.05%	
5	7.59 Govt Of India 2016 12-04-2016	600,000	617,777	0.01%	600,000	599,293	0.01%	0.01%	
6	7.95 % Fert Bond 2026 18/02/2026	305,680,000	328,918,405	2.75%	275,680,000	283,631,713	3.79%	3.79%	
7	8.28% Goi 2032 15-02-2032	200,000,000	216,987,600	1.82%	200,000,000	207,600,000	2.77%	2.77%	
8	8.30% Goi 02/07/2040	316,830,000	345,344,700	2.89%	263,830,000	273,374,561	3.65%	3.65%	
9	8.33% Goi 2036	500,000	523,300	0.00%	500,000	511,513	0.01%	0.01%	
10	8.12 % Goi 2020 10/12/2020	272,750,000	290,042,350	2.43%	232,750,000	239,220,450	3.20%	3.20%	
11	8.20% Goi 2025	145,000,000	151,315,185	1.27%	145,000,000	147,156,585	1.97%	1.97%	
12	8.20% Gsc Oil Bond 2024 15.09.2024	59,740,000	63,938,827	0.54%	59,740,000	61,783,347	0.83%	0.83%	
13	8.24% Govt Of India 2027 15.02.2027	47,960,000	48,895,172	0.41%	47,960,000	48,787,886	0.65%	0.65%	
14	8.24% Gsec 2018 22.04.2018	11,110,000	11,896,688	0.10%	11,110,000	11,493,095	0.15%	0.15%	
15	8.26% Goi 2027 02.08.2027	167,820,000	180,322,590	1.51%	99,820,000	103,363,610	1.38%	1.38%	
16	8.28% Goi 2027 21.09.2027	692,680,000	754,701,875	6.32%	572,680,000	594,728,180	7.95%	7.95%	
17	8.30% Goi 2042 31.12.2042	485,190,000	525,181,301	4.40%	480,190,000	496,858,835	6.64%	6.64%	
18	8.32% Goi 2032 02.08.2032	350,370,000	376,647,400	3.15%	188,370,000	195,446,496	2.61%	2.61%	
19	8.33 % Gsec 2026 09-07-2026	196,360,000	224,341,300	1.88%	176,360,000	192,832,024	2.58%	2.58%	
20	8.83% Goi 2041 12.12.2041	124,440,000	136,448,460	1.14%	124,440,000	132,030,840	1.76%	1.76%	
21	8.83% Gsc 2023 25/11/2023	107,540,000	122,037,037	1.02%	107,540,000	116,432,160	1.56%	1.56%	
22	8.97% Goi 2030 05.12.2030	62,860,000	72,741,278	0.61%	62,860,000	69,523,160	0.93%	0.93%	
23	9.20% Tamil Nadu Sdl 09-06-20	1,300,000	1,338,015	0.01%	1,300,000	1,302,334	0.02%	0.02%	
24	8.09% Tamil Nadu Sdl 09-06-20	3,550,000	3,642,967	0.03%	3,550,000	3,557,349	0.05%	0.05%	
25	8.10 % Tamil Nadu Sdl 2023 08/05/2023	1,990,000	2,048,510	0.02%	1,990,000	1,991,952	0.03%	0.03%	
26	8.10% Tripura Sdl 09-06-2020	870,000	896,815	0.01%	870,000	871,982	0.01%	0.01%	
27	8.12% Rajasthan Sdl 2020 21.07.2020	4,000,000	4,127,740	0.03%	4,000,000	4,015,904	0.05%	0.05%	
28	8.15% Tamil Nadu Sdl 2020 21.07.2020	1,000,000	1,031,839	0.01%	1,000,000	1,010,001	0.01%	0.01%	
29	8.33% Gujrat Sdl 2020 06.01.2020	1,010,000	1,051,210	0.01%	1,010,000	1,021,713	0.01%	0.01%	
30	8.34% Kerala Sdl 2020 22.12.2020	10,000	10,405	0.00%	10,000	10,102	0.00%	0.00%	
31	8.34% Uttar Pradesh Sdl 2020 22.12.2020	420,000	436,693	0.00%	420,000	424,667	0.01%	0.01%	
32	8.35% Rajasthan Sdl 2020 06.10.2020	3,100,000	3,206,504	0.03%	3,100,000	3,128,123	0.04%	0.04%	
33	8.36 % Punjab Sdl 2021 08-04-2021	2,250,000	2,341,496	0.02%	2,250,000	2,277,567	0.03%	0.03%	
34	8.39% Meghalaya Sdl 2020 22.09.2020	4,680,000	4,877,824	0.04%	4,680,000	4,741,027	0.06%	0.06%	
35	8.41% Puducherry 2020 10.11.2020								



36	8.42% Manasra Sdl 2020 25.08.2020	100,000	104,113	0.00%	100,000	101,444	0.00%
37	8.43% Meghalaya Sdl 2020 12.11.2020	450,000	469,472	0.00%	450,000	456,298	0.01%
38	8.49% Bihar Sdl 2019 07.10.2019	100,000	103,523	0.00%	100,000	101,688	0.00%
39	8.53% Bihar Sdl 2020 28.04.2020	9,000,000	9,358,155	0.08%	9,000,000	9,130,149	0.12%
40	8.65% Karnataka Sdl 2023 20.03.2023	2,300,000	2,419,970	0.02%	2,300,000	2,363,965	0.03%
41	8.89% Andhra Pradesh Sdl 2022 20.09.2022	7,860,000	8,385,543	0.07%	7,860,000	8,144,815	0.11%
42	9.15% Kerala Sdl 2022 23.05.2022	19,000,000	20,391,693	0.17%	19,000,000	19,915,439	0.27%
43	9.19% Tamil Nadu 2021 09.11.2021	2,500,000	2,677,960	0.02%	2,500,000	2,620,120	0.04%
44	9.38 Andhra Pradesh Sdl 2023 23/10/2023	35,000,000	38,195,570	0.32%	35,000,000	37,351,405	0.50%
45	9.39 % Bihar Sdl 2023 09/10/2023	10,000,000	10,905,630	0.09%	10,000,000	10,663,830	0.14%
46	9.39% Karnataka 2023 04.12.2023	9,500,000	10,389,846	0.09%	9,500,000	10,173,113	0.14%
47	9.55 % Andhra Pradesh Sdl 2023 11/09/2023	8,000,000	8,788,488	0.07%	8,000,000	8,605,944	0.11%
48	9.55% Karnataka Sdl 2024 12/02/2024	10,000,000	11,008,270	0.09%	10,000,000	10,813,640	0.14%
49	9.69% Jharkhand Sdl 2024 12/03/2024	20,000,000	22,174,440	0.19%	20,000,000	21,692,280	0.29%
50	9.70% Uttarakhand 2024 12/03/2024	13,780,000	15,269,894	0.13%	13,780,000	15,027,007	0.20%
51	9.71% Andhra Pradesh Sdl 2024 12/03/2024	26,000,000	28,839,642	0.24%	26,000,000	28,328,690	0.38%
52	9.71% Haryana Sdl 2024 12/03/2024	410,000	454,547	0.00%	410,000	446,481	0.01%
53	9.75% Kerala 2024 26/02/2024	3,850,000	4,272,607	0.04%	3,850,000	4,204,881	0.06%
54	9.84% Bihar Sdl 2024 26/02/2024	2,600,000	2,898,815	0.02%	2,600,000	2,850,019	0.04%
55	9.84% Uttarakhand Sdl 2024 26/02/2024	800,000	891,943	0.01%	800,000	878,733	0.01%
56	7.16% Govt Securities 2023 20/05/2023	5,000,000	5,055,000	0.04%	5,000,000	4,841,500	0.06%
57	8.17 % Govt Securities 2044 01.12.2044	545,430,000	587,428,110	4.92%	640,430,000	657,721,610	8.79%
58	8.24 % Goi 2033 10.11.2033	401,500,000	431,451,900	3.61%	122,500,000	125,807,500	1.68%
59	8.35% Goi 2022 14/05/2022	760,000	808,471	0.01%	760,000	783,940	0.01%
60	8.60% Goi 2028 02.06.2028	291,270,000	319,144,539	2.67%	157,270,000	166,438,841	2.22%
61	9.23% Gsc 2043 23/12/2043	1,112,500,000	1,326,100,000	11.11%	1,182,500,000	1,343,320,000	17.95%
62	8.39% West Bengal Sdl 2020 13.10.2020	1,340,000	1,394,712	0.01%	1,340,000	1,357,009	0.02%
63	8.97% Karnataka Sdl 2024 23/07/2024	37,090,000	39,835,661	0.33%	37,090,000	38,947,949	0.52%
64	9.07% Kerala Sdl 2024 27.08.2024	50,000,000	53,910,350	0.45%	50,000,000	52,787,300	0.71%
65	9.37% Tamil Nadu Sdl 2024 23/04/2024	70,000	76,564	0.00%	70,000	74,957	0.00%
66	9.47% Tamil Nadu Sdl	500,000	549,201	0.00%	500,000	538,084	0.01%
67	7.95% Goi 2032	18,500,000	19,388,000	0.16%	5,500,000	5,532,450	0.00
68	7.59% Goi 2029 20.03.2029	960,000,000	981,840,000	8.22%	125,000,000	123,937,500	0.02
69	7.73 % Govt Sec 2034 19.12.2034	65,000,000	67,146,625	0.56%	50,000,000	49,390,000	0.01
70	7.88 % Govt Sec 2030 19.03.2030	1,403,200,000	1,466,344,000	12.28%	909,800,000	913,393,710	0.12
71	8.03 Goi Fci Bond 2024	2,000,000	2,068,456	0.02%	2,000,000	2,011,004	0.00
72	8.13% Govt Sec 2045 22.06.2045	460,770,000	497,401,215	4.17%	460,770,000	472,058,865	0.06
73	8.40% Goi 2024 28.07.2024	111,600,000	120,483,248	1.01%	11,600,000	12,045,440	0.00
74	8.25% Maharashtra Sdl 2025 10.06.2025	10,000,000	10,373,650	0.09%	10,000,000	10,093,330	0.00
75	8.28% Maharashtra Sdl 2025 29.07.2025	9,900,000	10,292,456	0.09%	9,900,000	10,012,523	0.00
76	8.29% Kerala Sdl 2025 29.07.2025	2,480,000	2,573,987	0.02%	2,480,000	2,507,384	0.00
77	8.82% Bihar Sdl 2026 24.02.2026	50,000,000	53,796,100	0.45%	50,000,000	52,234,450	0.01
78	8.83% Maharashtra Sdl 2024 11/06/2024	5,500,000	5,868,808	0.05%	5,500,000	5,725,396	0.00



79	9.01% Karnatak Sdl 2024 25/06/2024	600,000	645,368	0.01%	600,000	631,270	0.00
80	9.19% Kerela 2024 28/05/2024	10,000,000	10,816,800	0.09%	10,000,000	10,615,820	0.00
81	9.36% Maharashtra Sdl 2023 06/11/2023	1,000,000	1,092,250	0.01%	1,000,000	1,069,895	0.00
82	9.63% Maharashtra Sdl 2024 12/02/2024	15,100,000	16,705,055	0.14%	15,100,000	16,372,915	0.00
83	9.67% Jharkhand Sdl 2024 12/02/2024	2,060,000	2,279,555	0.02%	2,060,000	2,230,444	0.00
84	6.57 Govt. Stock 2033 05.12.2033	20,000,000	18,868,020	0.16%	-	-	-
85	7.59% Goi 2026 11.01.2026	389,500,000	408,196,000	3.42%	-	-	-
86	7.61% Goi 2030 09.05.2030	183,400,000	189,965,720	1.59%	-	-	-
87	7.72 % Goi 2025 25.05.2025	389,000,000	405,065,700	3.39%	-	-	-
88	8.15% Goi 2026 24.11.2026	63,000,000	67,189,500	0.56%	-	-	-
89	7.78% West Bengal Sdl 01.03.2027	20,000,000	20,223,660	0.17%	-	-	-
90	7.80% Jharkhand Sdl 2027 01.03.2027	39,000,000	39,469,404	0.33%	-	-	-
91	7.92% West Bengal Sdl 15.03.2027	50,000,000	51,025,000	0.43%	-	-	-
92	8.15% Gujarat Sdl 26.11.2025	18,600,000	19,207,197	0.16%	-	-	-
93	8.15% Rajasthan Sdl 2021 Spl 23.06.2021	150,000,000	154,137,000	1.29%	-	-	-
94	8.22% J K Spl Sdl 2026 30.03.2026	70,000,000	72,311,400	0.61%	-	-	-
95	8.23% Gujarat Sdl 09.09.2025	25,400,000	26,340,918	0.22%	-	-	-
96	8.31 % Meghalaya Sdl 29.07.2025	22,000,000	22,884,796	0.19%	-	-	-
97	8.32% Chhatisgarh Sdl 29.07.2025	23,500,000	24,423,715	0.20%	-	-	-
98	8.32 % Uttar Pradesh Sdl 2025 Spl 02.06.2025	50,000,000	51,881,550	0.43%	-	-	-
99	8.39 % Uttar Pradesh Sdl 27.01.2026	56,000,000	58,648,856	0.49%	-	-	-
100	8.41% Nagaland Sdl 27.01.2026	27,800,000	29,202,121	0.24%	-	-	-
101	8.43% Assam Sdl 27.01.2026	63,000,000	66,319,344	0.56%	-	-	-
102	8.60% Bihar Sdl 2026 09.03.2026	26,500,000	28,147,081	0.24%	-	-	-
103	8.65% J K Spl Sdl 2028 30.03.2028	47,500,000	50,773,225	0.43%	-	-	-
104	8.72% Punjab Spl Sdl 2031 30.03.2031	20,000,000	21,660,800	0.18%	-	-	-
	Total (Rs.)	11,086,040,000	11,940,614,830	100%	7,132,940,000	7,485,531,476	100%



NATIONAL PENSION SYSTEM TRUST
NPS TRUST A/c - SBI PENSION FUND - SCHEME G - 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	19.1675	17.8825
	High	22.5619	19.1634
	Low	19.1675	17.5406
	End	21.5474	19.1634
2	Closing Assets Under Management (Rs. in Lakhs)		
	End	126,335.12	77,313.13
	Average (AAuM)	98,748.75	61,774.74
3	Gross income as % of AAuM @	10.69%	8.08%
4	Expense Ratio		
	a. Total Expense as % of AAuM @	0.05%	0.62%
	b. Management fee as % of AAuM	0.01%	0.01%
5	Net Income as a percentage of AAuM @	10.64%	7.46%
6	Portfolio Turnover Ratio	0.02	0.05
7	Returns (%)* Compounded Annualised Yield		
	Last 1 Year	12.44%	7.16%
	Last 3 Years	13.28%	9.03%
	Last 5 Years	10.58%	9.18%
	Since launch of the scheme	10.23%	9.94%
	Launch Date	1 st May 2009	
8	Return (%)		
	a. Last one year	11.90%	7.63%
	Benchmark		
	b. Since inception	7.63%	7.02%
	Benchmark		

@ Includes unrealised gain or 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

