



नेशनल पेंशन सिस्टम ट्रस्ट (एन पी एस ट्रस्ट)

NATIONAL PENSION SYSTEM TRUST (NPS TRUST)

वित्तीय वर्ष 2018-19 की वार्षिक रिपोर्ट व खाते

Annual Report &

Audited Accounts for the Financial Year 2018-19

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Message from the Chief Executive Officer

Dear Subscribers,

I am pleased to present 2018-19 Annual Report of the National Pension System Trust. I am also taking this opportunity to share with you important developments at the Trust during the reporting period.

The Trust runs twelve schemes with impressive benchmark- and market-beating returns. The governance of the Trust has been further strengthened with the appointment of three more Trustees by the regulator, the Pension Fund Regulatory and Development Authority (PFRDA), taking the strength of the Trust's Board from five to eight.

We advanced the quarterly Board meetings by almost a month, not only enabling the Board to be updated on Trust's activities and performance early on, but for the management to implement Board's directions well before the completion of the ongoing quarter.

The Board activated its Information Technology (IT) Strategy sub-committee during the year with a view to automating Trust's very important responsibility of monitoring and evaluating the performance and compliance of fellow intermediaries.

We got together all the intermediaries at one of the Board meetings to highlight and resolve inter-intermediary issues. This also enhanced the appreciation of role played by other intermediaries, in addition to giving an opportunity for networking with fellow intermediaries.

The Trust made very useful recommendations to PFRDA on annuity and improving the safety of investments made by the Pension Funds.

We have shared 5- and 7-year returns of all the schemes, where applicable, and disclosed charges borne by the subscribers and nodal offices in this report.

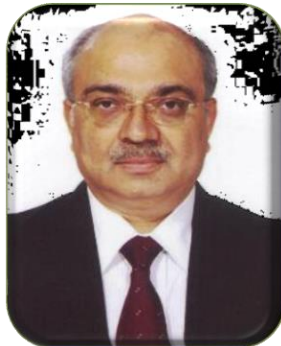
The Board approved a comprehensive plan for the Trust at the beginning of the year, with clear physical and financial targets, and this has served as a guiding document for us throughout the year. We already have a Board approved Plan for FY 2019-20 and will strive to meet all the physical and financial targets spelt out in the Plan.

Thank you for the opportunity to serve you.

A handwritten signature in blue ink, appearing to be 'Munish Malik'.

Munish Malik

नेशनल पेंशन सिस्टम ट्रस्ट (एन॰पी॰एस॰ ट्रस्ट) का ट्रस्टी बोर्ड (दिनांक 28 जून 2019 को)
Board of Trustees of National Pension System Trust (NPS Trust) as on 28 June 2019



श्री अश्विन पारिख, अध्यक्ष व ट्रस्टी
Shri Ashvin Parekh, Chairman & Trustee



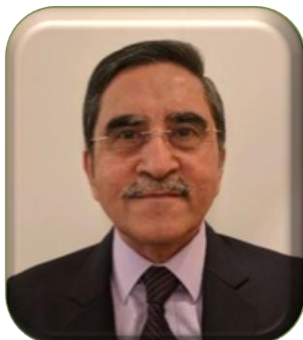
श्री अतानु सेन, ट्रस्टी
Shri Atanu Sen, Trustee



श्री दिनेश कुमार मेहरोत्रा, ट्रस्टी
Shri Dinesh Kumar Mehrotra, Trustee



श्री राधाकृष्णन नायर, ट्रस्टी
Shri Radhakrishnan Nair, Trustee



श्री संजीव चानाना, ट्रस्टी
Shri Sanjeev Chanana, Trustee

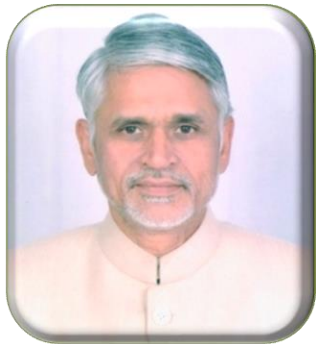


श्री सूरज भान, ट्रस्टी
(12 दिसम्बर 2018 के बाद से)
Shri Suraj Bhan, Trustee
(w.e.f 12 December 2018)



श्री संजीव मित्तल, ट्रस्टी
(11 जनवरी 2019 के बाद से)
Shri Sanjiv Mittal, Trustee
(w.e.f 11 January 2019)

नेशनल पेंशन सिस्टम ट्रस्ट (एन॰पी॰एस॰ ट्रस्ट) का ट्रस्टी बोर्ड (दिनांक 28 जून 2019 को)
Board of Trustees of National Pension System Trust (NPS Trust) as on 28 June 2019



श्री सुरेंद्र कुमार सोलंकी, ट्रस्टी
(11 जनवरी 2019 के बाद से)

Shri Surendra Kumar Solanki, Trustee
(w.e.f 11 January 2019)



श्री मुनीष मलिक, मुख्य कार्यकारी अधिकारी
(दिनांक 18 जून 2018 के बाद से)

Shri Munish Malik, Chief Executive Officer
(w.e.f 18 June 2018)

नेशनल पेंशन सिस्टम ट्रस्ट (एनपीएस ट्रस्ट) के ट्रस्टी बोर्ड (दिनांक 28 जून 2019 को) का विवरण
Board of Trustees of National Pension System Trust (NPS Trust) as on 28 June 2019- Details

<p>श्री अश्विन पारेख</p> <p>(अश्विन पारेख एडवाइजरी सर्विसेज एलएलपी के प्रबंध पार्टनर)</p> <p>Shri Ashvin Parekh</p> <p>(Managing Partner of Ashvin Parekh Advisory Services LLP)</p>	<p>अध्यक्ष व ट्रस्टी</p> <p>(पी० एफ० आर० डी० ऐं द्वारा दिनांक 30 मार्च 2015 को ट्रस्टी नियुक्त व दिनांक 30 मार्च 2018 को पुनः नियुक्त)</p> <p>(पी० एफ० आर० डी० ऐं द्वारा दिनांक 12 नवम्बर 2017 को अध्यक्ष के रूप में नियुक्त)</p> <p>Chairman & Trustee</p> <p>(Appointed by PFRDA as Trustee with effect from 30 March 2015, reappointed on 30 March 2018)</p> <p>(Appointed by PFRDA as Chairman with effect from 12 November 2017)</p>
<p>श्री अतानु सेन</p> <p>(पूर्व प्रबंध निदेशक और मुख्य कार्यकारी अधिकारी एसबीआई लाइफ इश्योरेंस कंपनी लिमिटेड)</p> <p>Shri Atanu Sen</p> <p>(Former Managing Director & Chief Executive Officer of SBI Life Insurance Company Limited)</p>	<p>ट्रस्टी</p> <p>(पी०एफ०आर०डी०ऐं द्वारा दिनांक 12 जून 2017 को ट्रस्टी नियुक्त)</p> <p>Trustee</p> <p>(Appointed by PFRDA as Trustee with effect from 12 June 2017)</p>
<p>श्री दिनेश कुमार मेहरोत्रा</p> <p>(पूर्व अध्यक्ष, लाइफ इन्श्योरन्स कारपोरेशन ऑफ़ इंडिया)</p> <p>Shri Dinesh Kumar Mehrotra</p> <p>(Former Chairman, Life Insurance Corporation of India)</p>	<p>ट्रस्टी</p> <p>(पी०एफ०आर०डी०ऐं द्वारा दिनांक 12 नवम्बर 2017 को ट्रस्टी नियुक्त)</p> <p>Trustee</p> <p>(Appointed by PFRDA as Trustee with effect from 12 November 2017)</p>
<p>श्री राधाकृष्णन नायर</p> <p>(पूर्व सदस्य [वित्त और निवेश], बीमा नियामक और विकास प्राधिकरण)</p> <p>Shri Radhakrishnan Nair</p> <p>[Former Member (Finance & Investment), Insurance Regulatory and Development Authority]</p>	<p>ट्रस्टी</p> <p>(पी०एफ०आर०डी०ऐं द्वारा दिनांक 12 नवम्बर 2017 को ट्रस्टी नियुक्त)</p> <p>Trustee</p> <p>(Appointed by PFRDA as Trustee with effect from 12 November 2017)</p>

नेशनल पेंशन सिस्टम ट्रस्ट (एनपीएस ट्रस्ट) के ट्रस्टी बोर्ड (दिनांक 28 जून 2019 को) का विवरण
Board of Trustees of National Pension System Trust (NPS Trust) as on 28 June 2019- Details

<p>श्री संजीव चनाना</p> <p>(पूर्व कार्यकारी निदेशक और बोर्ड के सदस्य, ओरिएंटल इश्योरेंस कंपनी लिमिटेड)</p> <p>Shri Sanjeev Chanana</p> <p>(Former Executive Director & Board Member, Oriental Insurance Company Limited)</p>	<p>ट्रस्टी</p> <p>(पी॰एफ॰आर॰डी॰ए॰ द्वारा दिनांक 12 नवम्बर 2017 को ट्रस्टी नियुक्त)</p> <p>Trustee</p> <p>(Appointed by PFRDA as Trustee with effect from 12 November 2017)</p>
<p>श्री सूरज भान</p> <p>(पूर्व प्रबन्ध निदेशक, श्रम ब्यूरो, चंडीगढ़)</p> <p>Shri Suraj Bhan</p> <p>(Former Director General, Labour Bureau, Chandigarh)</p>	<p>ट्रस्टी</p> <p>(पी॰एफ॰आर॰डी॰ए॰ द्वारा दिनांक 12 दिसंबर 2018 को ट्रस्टी नियुक्त)</p> <p>Trustee</p> <p>(Appointed by PFRDA as Trustee with effect from 12 December 2018)</p>
<p>श्री संजीव मित्तल</p> <p>(अपर मुख्य सचिव, वित्त विभाग, उत्तर प्रदेश सरकार)</p> <p>Shri Sanjiv Mittal</p> <p>(Additional Chief Secretary, Finance Department, Government of Uttar Pradesh)</p>	<p>ट्रस्टी</p> <p>(पी॰एफ॰आर॰डी॰ए॰ द्वारा दिनांक 11 जनवरी 2019 को ट्रस्टी नियुक्त)</p> <p>Trustee</p> <p>(Appointed by PFRDA as Trustee with effect from 11 January 2019)</p>
<p>श्री सुरेंद्र कुमार सोलंकी</p> <p>(विशेष सचिव, वित्त (व्यय), राजस्थान सरकार)</p> <p>Shri Surendra Kumar Solanki</p> <p>[Special Secretary, Finance (Expenditure), Government of Rajasthan]</p>	<p>ट्रस्टी</p> <p>(पी॰एफ॰आर॰डी॰ए॰ द्वारा दिनांक 11 जनवरी 2019 को ट्रस्टी नियुक्त)</p> <p>Trustee</p> <p>(Appointed by PFRDA as Trustee with effect from 11 January 2019)</p>

नेशनल पेंशन सिस्टम ट्रस्ट (एनपीएस ट्रस्ट) के ट्रस्टी बोर्ड (दिनांक 28 जून 2019 को) का विवरण
Board of Trustees of National Pension System Trust (NPS Trust) as on 28 June 2019- Details

<p>श्री मुनीष मलिक</p> <p>(पूर्व फाइनेंस ऑफिसर, भारतीय प्रौद्योगिकी संस्थान, कानपुर)</p> <p>Shri Munish Malik</p> <p>(Former Finance Officer, Indian Institute of Technology, Kanpur)</p>	<p>मुख्य कार्यकारी अधिकारी</p> <p>(पी० एफ० आर० डी० ऐं द्वारा दिनांक 18 जून 2018 को मुख्य कार्यकारी अधिकारी के रूप में नियुक्त)</p> <p>Chief Executive Officer</p> <p>(Appointed by PFRDA as CEO with effect from 18 June 2018)</p>
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एन° पी° एस° ट्रस्ट के व्यवसाय समीक्षा सलाहकार

क्रिसिल लिमिटेड

क्रिसिल हाउस, सेंट्रल एवेन्यू, हीरानन्दानी बिजनेस पार्क, पवई, मुंबई 400 076

संपर्क अधिकारी :-

श्री प्रसाद कोपरकर, वरिष्ठ निदेशक, क्रिसिल रिसर्च

BUSINESS REVIEW CONSULTANTS to NPS TRUST

CRISIL Limited

CRISIL House, Central Avenue, Hiranandani Business Park,
Powai, Mumbai 400 076.

Contact Person: -

Shri Prasad Koparkar, Senior Director, CRISIL Research.

एन° पी° एस° ट्रस्ट के भुगतान गेटवे सेवा प्रदाता

- (क) स्टेट बैंक ऑफ इंडिया (एसबीआई ईपे)
एग्रीगेटर मॉड्यूल, न्यू बिजनेस डिपार्टमेंट
कॉरपोरेट सेंटर, चौथी मंजिल, टावर 4
सेक्टर- 11, सी. बी. डी. बेलापुर
नवी मुंबई - 400 614

संपर्क अधिकारी :- श्री अभिजीत खान, चीफ मैनेजर, एग्रीगेटर मॉड्यूल

- (ख) इंडियाआइडियाज.कॉम लिमिटेड (बिलडेस्क)
ई-510, क्रिस्टल प्लाजा, न्यू लिंक रोड, अंधेरी (वेस्ट)
मुंबई - 400 053

संपर्क अधिकारी :- श्री सौविक सिन्हा, बिजनेस डेवलपमेंट मैनेजर

PAYMENT GATEWAY SERVICE PROVIDER TO NPS TRUST

- (A) State Bank of India (SBI ePay)
Aggregator Module, New Business Dept.
Corporate Centre, 4th Floor, Tower 4
Sector - 11, C.B.D. Belapur
Navi Mumbai - 400 614

Contact Person: - Shri Abhijit Khan, Chief Manager, Aggregator Module

(B) Indialdeas.com Limited (BillDesk)
E-510, Crystal Plaza,
New Link Road, Andheri (W)
Mumbai- 400 053

Contact Person: - Shri Souvik Sinha, Business Development Manager

नेशनल पेंशन सिस्टम (एन° पी° एस°) की मध्यवर्ती संस्थाएँ (इंटरमीडिएरीज़)
(दिनांक 28 जून 2019 को)

INTERMEDIARIES FOR THE NATIONAL PENSION SYSTEM (NPS) SCHEMES
(As on 28 June 2019)

पेंशन निधि (पी° एफ°)
Pension Funds (PFs)

क्रमांक S. No.	पेंशन निधि Pension Funds	अभिदाता ग्राहक वर्ग / Subscriber Class
1.	<p>एस° बी° आई° पेंशन फंड्स (पी°) लिमिटेड 32, तीसरा तल, मेकर चेम्बर – III, नरीमन पॉइंट, मुंबई- 400 021 संपर्क अधिकारी:- श्री कुमार शरदंदु, प्रबंध निदेशक व सी ई ओ</p> <p>SBI Pension Funds (P) Limited No. 32, 3rd Floor, Maker Chambers-III, Nariman Point Mumbai- 400 021 Contact Person: - Shri Kumar Sharadindu, Managing Director & CEO</p>	<p>केंद्र व राज्य सरकार (सी जी व एस जी) तथा निजी क्षेत्र</p> <p>Central Government & State Government (CG & SG) and Private Sector</p>
2.	<p>एल आई सी पेंशन फंड लिमिटेड प्रथम तल, पूर्व विंग, औद्योगिक आश्वासन बिल्डिंग वीर नरीमन रोड, चर्चगेट, मुंबई – 400 020 संपर्क अधिकारी:- सुश्री प्रीति पंवार, मुख्य कार्यकारी अधिकारी</p> <p>LIC Pension Fund Limited 1st Floor, East Wing, Industrial Assurance Building Veer Nariman Road, Churchgate, Mumbai – 400 020 Contact Person: - Smt. Priti Panwar, Chief Executive Officer</p>	<p>केंद्र व राज्य सरकार (सी जी व एस जी) तथा निजी क्षेत्र</p> <p>Central Government & State Government (CG & SG) and Private Sector</p>

क्रमांक S. No.	पेंशन निधि Pension Funds	अभिदाता ग्राहक वर्ग / Subscriber Class
3.	<p>यूटीआई रिटायरमेंट सॉल्यूशंस लिमिटेड यूटीआई टॉवर, 'जीएन' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व) मुंबई- 400 051 संपर्क अधिकारी:- श्री बलराम पी. भगत, मुख्य कार्यकारी अधिकारी</p> <p>UTI Retirement Solutions Limited UTI Tower, 'Gn' Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 Contact Person: - Shri Balram P. Bhagat, Chief Executive Officer</p>	<p>केंद्र व राज्य सरकार (सी जी व एस जी) तथा निजी क्षेत्र</p> <p>Central Government & State Government (CG & SG) and Private Sector</p>
4.	<p>आईसीआईसीआई प्रूडेंशियल पेंशन फंड मैनेजमेंट कंपनी लिमिटेड आईसीआईसीआई प्रूलाइफ टावर्स, 1089, अप्पासाहेब मराठे मार्ग प्रभादेवी, मुंबई- 400025 संपर्क अधिकारी: सुश्री मेघना बाजी, मुख्य कार्यकारी अधिकारी</p> <p>ICICI Prudential Pension Funds Management Company Ltd. ICICI Prulife Towers, 1089, Appasaheb Marathe Marg Prabhadevi, Mumbai – 400 025 Contact Person: - Smt. Meghana Bajji, Chief Executive Officer</p>	<p>निजी क्षेत्र Private Sector</p>
5.	<p>कोटक महिंद्रा पेंशन फंड लिमिटेड 6 वीं मंजिल, कोटक टॉवर, इन्फिनिटी पार्क गोरेगांव- मुलुंड लिंक रोड, मलाड (ई) मुंबई- 400 097 संपर्क अधिकारी :-श्री संदीप श्रीखंदे, मुख्य कार्यकारी अधिकारी</p> <p>Kotak Mahindra Pension Fund Ltd. 6th Floor, Kotak Tower, Infinity Park Goregoan-Mulund Link Rd Malad (E), Mumbai- 400 097 Contact Person: - Shri Sandeep Shrikhande, Chief Executive Officer</p>	<p>निजी क्षेत्र Private Sector</p>
6.	<p>रिलायंस कैपिटल पेंशन फंड लिमिटेड रिलायंस केंद्र, 7 वीं मंजिल, दक्षिण विंग ऑफ वेस्टर्न एक्सप्रेस हाइवे, सांताक्रुज (पूर्व), मुंबई 400 055 संपर्क अधिकारी :-श्री गुरबीर चोपड़ा, मुख्य कार्यकारी अधिकारी</p> <p>Reliance Capital Pension Fund Ltd. Relaince Centre, 7th Floor, South Wing, Off western Express Highway, Santacruz (East), Mumbai- 400 055 Contact Person:- Shri Gurbir Chopra, Chief Executive Officer</p>	<p>निजी क्षेत्र Private Sector</p>

क्रमांक S. No.	पेंशन निधि Pension Funds	अभिदाता ग्राहक वर्ग / Subscriber Class
7.	<p>एचडीएफसी पेंशन मैनेजमेंट कंपनी लिमिटेड 13 वीं मंजिल, लोढ़ा एक्ससेलस, अपोलो मिल्स कंपाउंड एन एम जोशी मार्ग, महालक्ष्मी, मुंबई- 400 011 संपर्क अधिकारी: - श्री सुमित शुक्ला, मुख्य कार्यकारी अधिकारी</p> <p>HDFC Pension Management Company Limited 13th Floor, Lodha Excelus, Apollo Mills Compound N M Joshi Marg, Mahalaxmi, Mumbai 400 011 Contact Person: - Shri Sumit Shukla, Chief Executive Officer</p>	<p>निजी क्षेत्र Private Sector</p>
8.	<p>बिड़ला सन लाइफ पेन्शन मैनेजमेंट लिमिटेड वन इंडिया बुल्स सेंटर, टॉवर -1 16 वीं मंजिल, एल्फिंस्टन मिल कंपाउंड, 841 एस.बी. मार्ग, एल्फिंस्टन रोड मुंबई 400 013 संपर्क अधिकारी: - श्री शशि कृष्णन, मुख्य कार्यकारी अधिकारी</p> <p>Birla Sun Life Pension Management Limited One India Bulls Centre, Tower-1 16th floor, Jupiter Mill Compound, 841 S.B. Marg, Elphinstone Road Mumbai 400 013 Contact Person: - Shri Sashi Krishnan, Chief Executive Officer</p>	<p>निजी क्षेत्र Private Sector</p>

केन्द्रीय अभिलेखापाल अभिकरण

1. एनएसडीएल ई-गवर्नेंस इंफ्रास्ट्रक्चर लिमिटेड
4 थी, मंजिल ए विंग, ट्रेड वर्ल्ड, कमला मिल्स कम्पाउण्ड
सेनापति बापट मार्ग, लोअरपरेल
मुंबई- 400 013
- संपर्क अधिकारी: श्री अमित सिन्हा, कार्यकारी उपाध्यक्ष

Central Record Keeping Agency

NSDL e-Governance Infrastructure Limited
4th Floor, 'A' Wing, Trade World, Kamala Mills
Compound, Senapati Bapat Marg
Lower Parel, Mumbai – 400 013

Contact Person: Shri Amit Sinha, Executive
Vice President

2. कार्वी कम्प्यूटरशेयर प्राइवेट लिमिटेड
46 एवेन्यू चौथे स्ट्रीट, नंबर 1 बंजारा हिल्स
हैदराबाद – 500 034

संपर्क अधिकारी: श्री भूषण मैडियो, वाइस प्रेसिडेंट और प्रमुख-
सीआरए, कार्वी कम्प्यूटरशेयर प्राइवेट लिमिटेड

Karvy Computershare Private Limited
46 Avenue, 4th Street, No. 1 Banjara Hills
Hyderabad – 500 034

Contact Person: Shri Bhushan Maideo, Vice
President & Head, Karvy Computer share
Private Ltd.

न्यासी बैंक

एक्सिस बैंक लिमिटेड
व्यापार बैंकिंग विभाग, मंजिल 6, एक्सिस हाउस
सी- 2, वाडिया इंटरनेशनल सेंटर, पांडुरंगबुधकर मार्ग
वर्ली, मुंबई- 400 025

शाखा का पता:

शाखा का नाम- सेंट्रलाइज्ड कलेक्शन एंड पेमेंट हब
(सीसीपीएच), 5 वीं मंजिल, जीगाप्लेक्स बिल्डिंग नं 1, प्लॉट नं.
आईटी 5, एमआईडीसी, ऐरोली नॉलेज पार्क, ऐरोली, नवी मुंबई –
400 708

संपर्क अधिकारी:-

1. श्री प्रसन्ना आचार्या, प्रमुख - केंद्रीय संग्रह और भुगतान हब
(सीसीपीएच)
2. श्री धवल मोदी, सीनियर मैनेजर- केंद्रीय संग्रह और भुगतान हब
(सीसीपीएच)

अभिरक्षक

स्टॉक होल्डिंग कॉर्पोरेशन ऑफ इंडिया लिमिटेड
(एस एच सी आई एल)
301, सेंटर प्वाइंट, परेल, डॉ. बाबासाहेब आंबेडकर रोड, मुंबई-
400 012

संपर्क अधिकारी: श्री आर. आनंद, वाइस प्रेसिडेंट

Trustee Bank

Axis Bank Limited,
Business Banking Dept., 6th Floor, Axis
House, C-2, Wadia International Centre,
Pandurang Budhkar Marg,
Worli, Mumbai – 400 025.

Address of the Branch:

Name of the Branch - Centralised Collections
and Payment HUB (CCPH), 5th
Floor, Gigaplex, Building No. 1, Plot No.I.T.5,
MIDC, Airoli Knowledge Park, Airoli,
Navi Mumbai – 400 708.

Contact Persons: -

1. Shri Prasanna Acharya, Head - Centralised
Collections and Payment HUB (CCPH)
2. Shri Dhaval Modi, Senior Manager -
Centralised Collections and Payment HUB
(CCPH)

Custodian

Stock Holding Corporation of India Ltd.
(SCHIL)
301, Centre Point, Parel, Dr. Babasaheb
Ambedkar Road, Mumbai – 400 012

Contact Person: Shri R. Anand, Vice President

Trustees' Report

The Trustees of National Pension System (NPS) Trust have pleasure in presenting the Annual Report of the Trust for the Financial Year 2018–19.

About NPS Trust

The NPS Trust was established in terms of the Central Government letter D.O. No 5(75)/2006-ECB & PR dated 24 April 2007. PFRDA is the Settlor of the Trust and the execution of the NPS Trust Deed by PFRDA took place on 27 February 2008. A Memorandum of Understanding was signed between PFRDA and the NPS Trust highlighting the rights and obligations of both the parties on 1 July 2009. The Board of Trustees of NPS Trust was initially constituted with three members.

The NPS Trust has been set up and constituted to hold the assets and funds under the NPS for the benefit of the beneficiaries (subscribers). Trustees have the legal ownership of the Trust Fund and the general superintendence, direction and management of the affairs of the Trust and all powers, authorities and discretions appurtenant to or incidental to the purpose of the trust absolutely vest in the Trustees, subject nevertheless to the provision of the PFRDA Act, 2013, Indian Trust Act, 1882, NPS Trust Deed and further subject to such directions or guidelines that may be issued by PFRDA from time to time. However, the beneficial interest shall always vest with the beneficiaries of the NPS Trust.

PFRDA (National Pension System Trust) Regulations

The PFRDA (National Pension System Trust) Regulations was notified by the Authority on 12 March 2015. As per the PFRDA (NPS Trust) Regulations 2015, NPS Trust is responsible for monitoring and evaluation of all operational and service level activities of all intermediaries including government nodal offices and such other entity or person connected with collection, management, record-keeping and distribution of accumulations, under the National Pension System, in accordance with the provisions of the Act or the regulations made or guidelines or circulars issued by the Authority.

Trustee Bank

Axis Bank was appointed as Trustee Bank w.e.f. 1 July 2015 for a period of 5 years. Funds are transmitted by the Trustee Bank (TB) as per the time limits prescribed in the agreement with TB. Some of the important responsibilities of TB are as under: -

- I. Day to day banking of the funds under the NPS and providing banking facilities in accordance with the provisions of the PFRDA guidelines/ directions.
- II. Exercise due diligence and vigilance in carrying out its duties and in protecting the rights and interests of the subscribers.

Custodian

Stock Holding Corporation of India (SCHIL) were appointed by PFRDA as the custodian to NPS for a period of 5 years w.e.f 14 May 2016 through an RFP process. SCHIL has been appointed to function as "The Custodian and Depository Participant" to NPS Trust and provide custodial services for securities in physical form and Depository Participant services for securities in Demat mode.

The custodian provides custodial services to the Pension Fund and ensures that benefits due on the holdings are received; provides detailed information and other reports as required by the NPS Trust; maintains confidentiality of the transactions; and is responsible for any loss or damage to the assets belonging to the Pension Funds due to negligence on its part or on the part of its approved agents. The Custodian is not permitted to assign, transfer, hypothecate, pledge, lend, use or otherwise dispose-off any assets or property of the Fund, except pursuant to instruction from the Trustee.

The functions of the Custodian include: -

- I. Maintaining accounts of securities or assets held;
- II. Undertaking activities as a Domestic Depository in terms of the Depositories Act, 1996 or as permitted by the Securities and Exchange Board of India;
- III. Collecting the benefits or rights accruing on the securities or assets;
- IV. Informing about the actions taken or to be taken by the issuer of the securities, having a bearing on the benefits or rights accruing on the securities or assets held; and
- V. Maintaining and reconciling records of the services.

NPS Trust Board: Appointments & Retirements

- I. Shri Suraj Bhan is appointed as Trustee of NPS Trust by PFRDA for a period of three years w.e.f 12 December 2018.
- II. Shri Sanjiv Mittal, IAS is appointed as Trustee of NPS Trust by PFRDA for a period of three years w.e.f 11 January 2019.
- III. Shri Surendra Kumar Solanki, IAS was appointed as Trustee of NPS Trust by PFRDA for a period of three years w.e.f 11 January 2019.

Meetings of the Board of Trustees of NPS Trust held and Attendance

4 meetings of the NPS Trust's Board of Trustees were held during the financial year 2018 -19. The details of Board meetings attended by the Trustees are as under: -

Name	Designation	No. of Meetings attended
Shri Ashvin Parekh	Chairman & Trustee	4
Sh. Atanu Sen	Trustee	4
Shri Dinesh Kumar Mehrotra	Trustee	3
Shri Radhakrishnan Nair	Trustee	4
Shri Sanjeev Chanana	Trustee	4
Shri Suraj Bhan	Trustee	1
Shri Sanjiv Mittal	Trustee	0
Shri Surendra Kumar Solanki	Trustee	0
Shi Munish Malik	CEO	4

Audit Committee of the Board of Trustees of NPS Trust

The Audit Committee to the Board of NPS Trust is constituted to assist the Board of NPS Trust with various audit and compliance reports of PFs. The Present Composition of Audit Committee of the Board of NPS Trust is as under:

Name	Designation
Shri Dinesh Kumar Mehrotra, Trustee	Chairman
Shri Radhakrishnan Nair, Trustee	Member
Shri Suraj Bhan, Trustee	Member
Shri Munish Malik, Chief Executive Officer	Member

Name	Designation
Shri Akhilesh Kumar, General Manager	Member
Shri Sachin Joneja, Deputy General Manager	Member
Shri K R Daulath Ali Khan, Deputy General Manager	Member

Meetings held and Attendance

Five meetings of the Audit Committee to NPS Trust Board were held during the financial year 2018-19. The details of Audit Committee meetings attended by the members are as under: -

Name	Designation	No. of Meetings attended
Shri Dinesh Kumar Mehrotra	Chairman of the Audit Committee to the Board of NPS Trust	3
Shri Radhakrishnan Nair	Member	3
Shri Suraj Bhan	Member	2
Shri Munish Malik	Member	5
Shri Akhilesh Kumar	Member	5
Shri Sachin Joneja	Member	5
Shri K R Daulath Ali Khan	Member	5

Risk Management Committee of the Board of Trustees of NPS Trust

The Risk Management Committee to the Board of NPS Trust is constituted to assist the Board of NPS Trust in Risk and other related issues. The Present Composition of Risk Management Committee of the Board of NPS Trust is as under:

Name	Designation
Shri Atanu Sen, Trustee	Chairman
Shri Radhakrishnan Nair, Trustee	Member
Shri Suraj Bhan, Trustee	Member
Shri Munish Malik, Chief Executive Officer	Member
Shri Akhilesh Kumar, General Manager	Member
Shri Sachin Joneja, Deputy General Manager	Member

Meetings held and Attendance

Four meetings of the Risk Management Committee to NPS Trust Board was held during the financial year 2018-19. The details of Risk Management Committee meetings attended by the members are as under: -

Name	Designation	No. of Meetings attended
Shri Atanu Sen	Chairman of the Risk Management Committee to the Board of NPS Trust	4
Shri Radhakrishnan Nair	Member	4
Shri Suraj Bhan	Member	1
Shri Munish Malik	Member	4
Shri Akhilesh Kumar	Member	4

Investment Committee of the Board of Trustees of NPS Trust

The Investment Committee to the Board of NPS Trust is constituted to deploy the temporary surplus funds arising out of recovery of NPST fee/charges. The Present Composition of Investment Committee of the Board of NPS Trust is as under:

Name	Designation
Shri Sanjeev Chanana, Trustee	Chairman
Chief Executive Officer	Member
Shri Akhilesh Kumar, General Manager	Member

Meetings held and Attendance

Six meetings of the Investment Committee to NPS Trust Board were held during the financial year 2018-19. The details of Investment meetings attended by the members are as under: -

Name	Designation	No. of Meetings attended
Shri Sanjeev Chanana	Chairman of the Investment Committee to the Board of NPS Trust	6
Shri Satya Ranjan Prasad	Member	1
Shri Munish Malik	Member	5
Shri Akhilesh Kumar	Member	6

IT Strategy Committee of the Board of Trustees of NPS Trust

The IT Strategy Committee to the Board of NPS Trust is constituted to assist the Board of NPS Trust in decision making processes for implementing IT solutions for NPS Trust. The Present Composition of Risk Management Committee of the Board of NPS Trust is as under:

Name	Designation
Shri Dinesh Kumar Mehrotra, Trustee	Chairman
Shri Atanu Sen, Trustee	Member

Name	Designation
Shri Sanjeev Chanana, Trustee	Member
Chief Executive Officer	Member
Shri K. R. Daulath Ali Khan, Deputy General Manager	Member

Meetings held and Attendance

One meeting of the IT Strategy Committee to NPS Trust Board was held during the financial year 2018-19. The details of IT Strategy Committee meetings attended by the members are as under: -

Name	Designation	No. of Meetings attended
Shri Dinesh Kumar Mehrotra	Chairman of the IT Strategy Committee to the Board of NPS Trust	1
Shri Atanu Sen	Member	1
Shri Sanjeev Chanana	Member	1
Shri Munish Malik	Member	1
Shri K. R. Daulath Ali Khan	Member	1

Accounts of National Pension System (NPS) Trust

The accounts of the Trust for the financial year 2018-19 were audited by M/s Kailash Chand & Co., statutory auditors to NPS Trust. The Audited Accounts and Report of the Auditor form Annexure I to this report. The scheme accounts for the FY 2018-19 managed by the eight Pension Funds have been consolidated into a single revenue account and balance sheet. The consolidated accounts were signed by coordinating scheme auditor M/S CNK & Associates LLP. The same form Annexure II.

Agreements signed during the Financial Year 2018- 19

During the financial year 2018-19, Government of Tripura executed agreement with NPS Trust on 1 December 2018 to implement the National Pension Scheme for its employees.

Domestic Economy: Fiscal 2018-19

The Central Statistics Office (CSO) has released its second advance estimate of gross domestic product (GDP) growth for fiscal 2019. It has also revised the data for the first two quarters and the estimate for the third quarter. GDP growth is now seen decelerating to 7% in fiscal 2019 compared with the earlier estimate of 7.2%, which had indicated stability. The decline is attributed to a downward revision in government consumption and investment. Interestingly, private consumption growth has been bumped up to 8.4% from 6.4% estimated earlier.

GDP / GVA growth (year-on-year %)

	FY16	FY17	FY18	FY19
GVA	8.0	7.9	6.9	6.8
Agriculture	0.6	6.3	5.0	2.7
Manufacturing	13.1	7.9	5.9	8.1
Mining	10.1	9.5	5.1	1.2
Construction	3.6	6.1	5.6	8.9
Electricity, gas & water supply	4.7	10.0	8.6	8.0
Trade, hotels, transport, communication	10.2	7.7	7.8	6.8
Financial, real estate, professional services	10.7	8.7	6.2	7.3
Public administration, defence	6.1	9.2	11.9	8.5

Source: Central Statistical Office (CSO), CRISIL Research

Merchandise export growth rebounded sharply in March after four months of slowdown, up 11% on-year compared with 2.4% in the previous month. Import growth was a modest 1.4% vis-à-vis de-growth of 4.2% in the previous month. With faster export growth, the trade balance narrowed to \$10.9 billion. This is \$2.7 billion lower on-year, but \$1.3 billion higher than the previous month's.

Exports grew 8.6% on-year in fiscal 2019, slower than 10% growth in fiscal 2018. The deceleration was mainly seen in the second half owing to slowing global growth. Worryingly, labour-intensive sectors such as gems and jewellery, readymade garments, and agriculture and allied activities suffered the most.

Import growth halved to 10.4% in fiscal 2019 compared with 20.9% in the previous fiscal. Falling gold and core imports (i.e. non-oil non-gold imports) were the main drivers of slowdown. Consumer Price Index (CPI)-based inflation averaged 3.4% in fiscal 2019. The Reserve Bank of India (RBI) in its April 2019 policy review slashed the policy repo rate to 6% (a one-year low). The central bank cut its retail inflation forecast to 2.9-3% for the first half of fiscal 2020 from 3.2-3.4% projected in the February policy review, mainly due to lower food and fuel prices as well as expectation of a normal monsoon. Further, the central bank revised the path of CPI-based inflation downwards to 2.4% in the fourth quarter of fiscal 2019 and 3.5-3.8% in the second half of 2020, with risks broadly balanced.

Consumer Price Index (year-on-year %)

	FY16	FY17	FY18	FY19
CPI	4.9	4.5	3.6	3.4
Food, beverages	5.1	4.4	2.2	0.7
Pan, tobacco and intoxicants	9.3	6.8	6.9	6.2
Fuel & light	5.3	3.3	6.2	5.7
Housing	4.9	5.2	6.5	6.7
Clothing & footwear	5.8	5.0	4.7	4.1
Misc.	3.7	4.5	3.8	5.8

Source: Ministry of Commerce and industry, CRISIL Research

Global economy:

GDP of the US expanded 5.2% to \$20.50 trillion in 2018 compared with an increase of 4.2% in 2017 as per data disclosed by the Bureau of Economic Analysis. The last quarter of the calendar year, however, saw the country's GDP growth rate dipping to 2.6% from 3.4% in the third quarter. The buoyancy of economic growth led the US Federal Reserve (Fed) to raise interest rates thrice (each by 25 basis points or bps) in the 12 months to March 2019. The latest interest rate hike in December 2018 increased the target federal funds rate to 2.50%. However, in line with tepid growth in the last quarter of 2018, in its most recent policy review in March 2019, the Fed adopted a dovish tone, stating it would remain 'patient' with respect to future interest rate hikes. The regulator added it would start slowing the shrinking of its balance sheet in May 2019 - dropping the cap on monthly redemption of treasury securities from \$30 billion to \$15 billion, and halt the drawdown altogether at the end of September 2019.

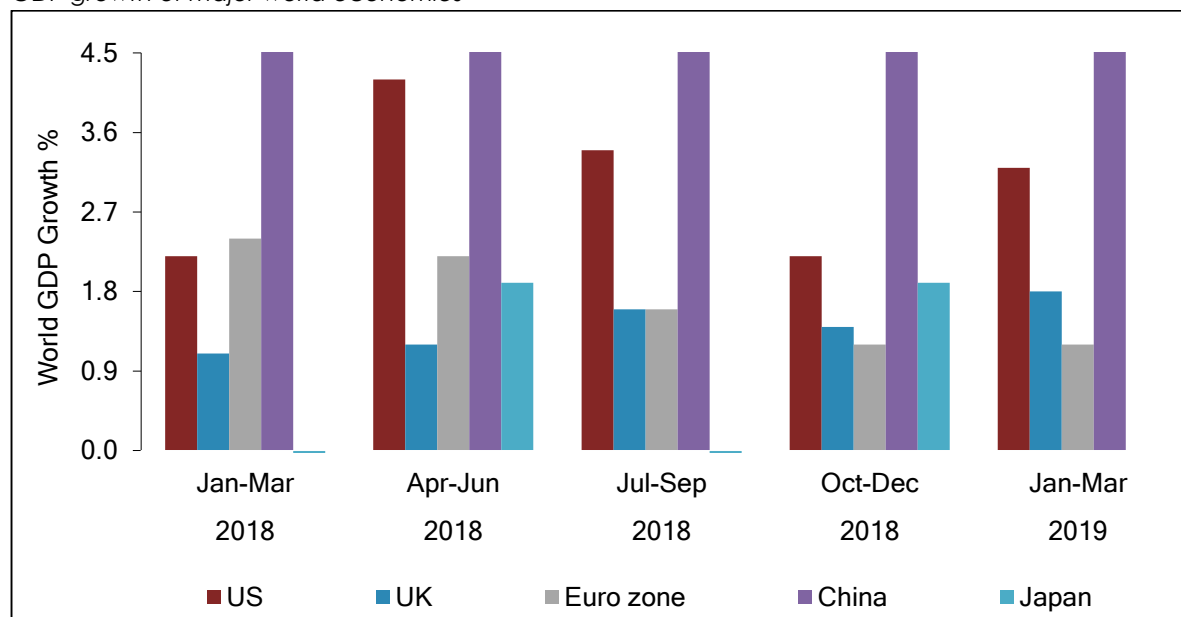
As per data released by Eurostat, GDP rose 1.8% in the euro area and 1.9% in the EU28 in 2018, based on seasonally- and calendar-adjusted quarterly data. The annual growth rate for 2017 was +2.4% for both the euro area and the EU28. Meanwhile, annual domestic GDP growth of the UK was 1.4% in 2018, the lowest since 2012.

The Bank of England (BoE) raised its benchmark interest rate by 25 bps to 0.75% in August 2018 and kept its policy rate on hold in its most recent March review, stating that the economic outlook would continue to depend on the nature and timing of the UK's withdrawal from the European Union (EU). Meanwhile, the European Central Bank (ECB) ended its 2.6 trillion euro bond-buying programme at the end of December 2018 and kept its interest rate on hold at 0%. The region's interest rate is expected to remain at present levels through the end of 2019. Further, the ECB announced to initiate a new series of quarterly targeted longer-term refinancing operations to enhance credit growth in the Eurozone.

In Asia, Japan's GDP for 2018 slowed down to 0.7% from 1.9% in 2017 even as a slight year-end recovery failed to offset a continuous decline in external demand. Meanwhile, the world's second largest economy - China - saw its economy grow at its slowest pace in 28 years in 2018, with GDP expanding 6.6% against 6.8% in 2017, according to data by the country's National Bureau of Statistics. In terms of central bank measures in the region, the Bank of Japan kept its interest rate on hold at -0.10% through the 12 months ended March 2019. Meanwhile, China's

central bank slashed the reserve requirements for banks twice, each by 100 bps, to 12.5% for smaller banks and to 14.5% for larger banks in a bid to support growth.

GDP growth of major world economies



Source: Statistical Bureau, respective countries

Policy rates in major economies

Country	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
United States	1.50-1.75	1.50-1.75	1.50-1.75	1.75-2.00	1.75-2.00	1.75-2.00	2.00-2.25	2.00-2.25	2.00-2.25	2.25-2.50	2.25-2.50	2.25-2.50	2.25-2.50
United Kingdom	0.50	0.50	0.50	0.50	0.50	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
Eurozone	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Japan	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
China	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35

Source: Central banks, respective countries

Indian equities surged strongly in the fiscal on favourable domestic cues

The S&P BSE Sensex and Nifty 50 advanced 17% and 15% respectively, over the fiscal, aided by encouraging corporate earnings announcements, cooling consumer inflation, the RBI's decision to slash interest rates in its February 2019 policy review and the US Fed's decision to remain patient with respect to future interest rate hikes in 2019. Rationalisation of the Goods and Services Tax rate on various items and the slew of measures announced in the interim budget by the Centre also brought cheer to investors.

Intermittent weakness in the rupee, a rebound in global crude oil prices, uncertainty surrounding Brexit, political instability in Europe, developments surrounding Sino-US trade, a sell-off in financial firms on liquidity concerns, and the RBI's interest rate hikes in April and August 2018 erased some gains. Concerns about a slowdown in global economic growth after the International Monetary Fund (IMF) downgraded its global economic growth projections in January 2019 and a brief US government shutdown triggered more outflows. Uncertainty over the formation of the government in Karnataka and ahead of the assembly election results of five states further dented sentiment. In addition, flaring of geopolitical tensions between India and Pakistan towards the end of the fiscal led to equity selling.

Among the sectoral indices, S&P BSE IT Index rose the most (up 26%) in the fiscal, as the rupee weakness aided IT exports. S&P BSE BANKEX advanced 26% aided by earnings-related announcements from lenders. S&P BSE Metal index declined 15% as fears of weakness in the Chinese economy led to lower base metal prices. S&P BSE Realty declined nearly 7% impacted by the Supreme Court's ban on all construction activities in Madhya Pradesh, Maharashtra and Uttarakhand over their failure to deal with solid waste.

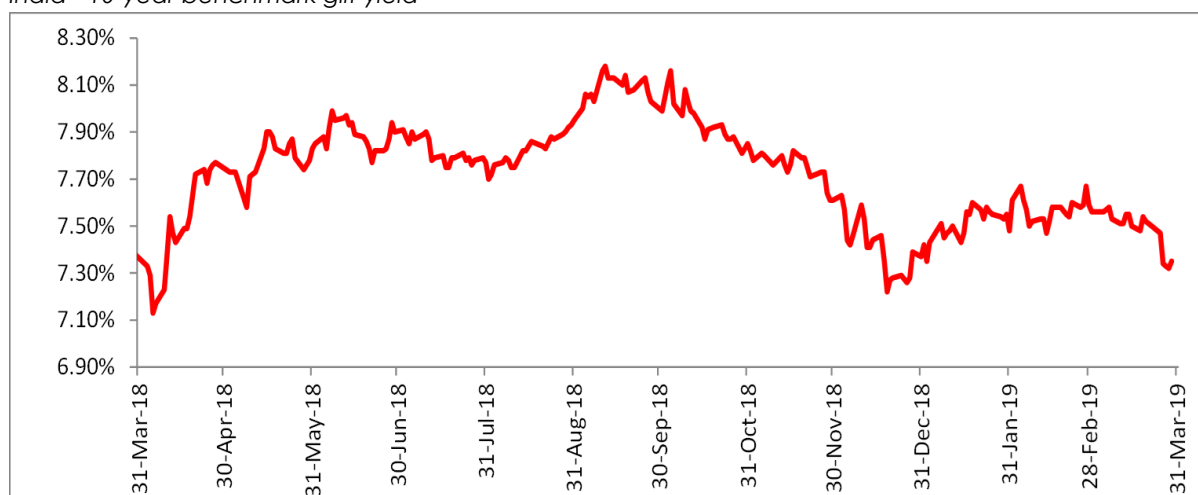
India equity indices performance for FY19

Indices	29-Mar-19	Yearly % change
Nifty 50	11,624	14.93
S&P BSE Sensex	38,673	17.30
S&P BSE IT	15,280	26.28
S&P BSE BANKEX	34,142	25.53
S&P BSE FMCG	11,742	14.10
S&P BSE Healthcare	14,408	9.50
S&P BSE CD	23,857	7.16
S&P BSE Oil & Gas	15,270	4.48
S&P BSE CG	18,472	-0.03
S&P BSE Power	2,034	-4.30
S&P BSE Realty	2,077	-6.85
S&P BSE Metal	11,355	-14.76
S&P BSE Auto	18,825	-21.75

Indian debt market

Call money rates moved within the range of 5.65% to 6.70% during fiscal 2019, with the average borrowing rate at 6.22%, higher than the previous fiscal's average of 5.95%. The average call rate in the first half of fiscal 2019 was 6.11% (a period which saw the central bank hike the policy repo rate to 6.50% from 6%) and 6.32% for the second half (a period which saw the apex bank change its stance to 'calibrated tightening' before reverting to a 'neutral' stance and cutting the repo rate to 6.25%). Notably, the RBI announced that it would reduce the statutory liquidity ratio (SLR) by 0.25% every quarter beginning January 2019, until the rate reaches 18%; the SLR was accordingly cut from 19.5% to 19.25% in January 2019. Among other important developments, the apex bank notified that it would extend the timings of the fixed rate repo auction under liquidity adjustment facility (LAF) by one hour and provide information on the daily cash reserve ratio (CRR) balance of the banking system to market participants on the very next day as against the practice of disclosing details after 2-3 days.

India - 10-year benchmark gilt yield



Gilt prices rose over the fiscal, with yield of the 10-year benchmark 7.26% 2029 paper falling 5 bps and settling at 7.35% on March 29, 2019. Yield of the erstwhile benchmark 7.17% 2028 paper was 7.40% on March 28, 2018.

The following developments supported gilt prices:

- Cooling consumer inflation – Retail prices mostly trended downwards, but saw a mild resurgence towards the end of the financial year.
- Decline in crude oil prices – The NYMEX crude oil price settled at \$60.14 on March 29, 2019 compared with \$64.94 at the end of March 2018. Brent crude oil prices mirrored this trend, with prices settling at \$68.39 towards the end of March 2019 compared with \$70.27 at the end of March 2018.
- The RBI's periodic open market bond purchases to infuse liquidity.
- The RBI's interest rate reduction in the February 2019 policy review coupled with the change in stance from 'calibrated tightening' to neutral.
- The RBI's announcement that it would transfer an interim surplus to the Centre.
- Hope that the RBI would further ease policy following the release of data that showed a dip in domestic economic activity in the third quarter of fiscal 2019.

Among major developments, the government exempted interest payment on debt raised through offshore rupee-denominated bonds from tax, in an attempt to improve capital inflow and help the domestic currency strengthen against the US dollar.

The RBI finalised the voluntary retention route scheme to boost foreign investment in the Indian debt market. It raised the investment limit for fiscal 2020 for foreign portfolio investors (FPIs) in government securities (G-secs) to 6% of outstanding stock of securities from 5.5% in fiscal 2019. It also allowed non-residents to participate in the rupee interest rate derivatives market. Further, it rationalised India's overseas borrowing norms, allowing a uniform annual limit of \$750 million under the automatic route, replacing the existing sector-wise limits. The central bank increased the concentration limits for banks' exposure to individual NBFCs to 15% from 10% and also extended liquidity support to NBFCs by banks until March 2019. The RBI also eased norms for companies in the manufacturing sector to raise overseas funds and allowed banks to market 'masala' bonds.

The Securities and Exchange Board of India (SEBI) issued a framework that will require large corporates to raise 25% through corporate bonds from fiscal 2020. In addition, the banking regulator withdrew the 20% limit on investments by FPIs in corporate bonds of an entity in March 2019, reversing the decision made to not exceed this limit in June 2018. Further, SEBI cut the timeline for listing of debt securities to six days from 12 to make the existing process of issuance of such securities simpler and cost effective.

Global equity markets: Mixed trajectory

Global equities continued with their upward trajectory in fiscal 2019 (MSCI World Index rose 2%) as equities recuperated from intermittent headwinds on optimism that a resolution to the US-China trade standoff is drawing nearer. The world equities however saw some sporadic downtime as weak economic data especially from Europe and China stoked fears of a global economic slowdown and worries over the US-China trade tiff. Meanwhile, emerging markets posted negative returns (MSCI Emerging Market index slipped 9.5%) as friction between the US and its major trading partners, particularly China weighed on the sentiments. The Indian equity index - Nifty 50 (surged 14.9%) outperformed major global peers in fiscal 2019 aided by positive domestic cues and sustained FII inflows.

The US equity markets posted strong rally in fiscal 2019, with the Dow Jones, S&P 500 and Nasdaq composite index climbed 7.6%, 7.3% and 9.4%, respectively. Initially, the possibility of the US pulling out of the North American Free Trade Agreement, the US decision to impose tariffs on steel and aluminum imports from the European Union, Canada and Mexico, and the increase in benchmark interest rates by the US Federal Reserve took beating on the markets. Later in the year losses were erased on news that the US has suspended the imposition of increased tariffs on \$200 billion of Chinese goods.

European equities showed mixed performance with Germany's DAX Index ending down 4.7% and France Cac 40 increased 3.6% mainly because of the European Central Bank's decision to hold interest rates low and positive global cues. Britain's FTSE index (up 3.2%) closed the year positively tracking firm global developments. Gains were limited due to sterling strength, which was due to rising hopes that the UK would avoid a disorderly exit from the European Union.

Asian equities registered negative returns in fiscal 2019 except for India, as the US-China trade tensions and weak Chinese economic data kept investors worried about the prospects for global economic growth. Hong Kong's Hang Seng index declined 3.5% taking cues from Asian peers, and Japan's Nikkei dipped 1.2% due to stronger yen which dented exporters stocks. Singapore's Straits Times tumbled 6.3%.

Returns of key world markets in fiscal 2019

Index	Country/Region	Returns (%)*
<u>Americas</u>		
DOW JONES INDUSTRIAL AVERAGE (DJIA)	US	7.57
S&P 500 INDEX	US	7.33
NASDAQ COMPOSITE	US	9.43
BRAZIL IBOVESPA INDEX	Brazil	11.77
MEXICO IPC INDEX	Mexico	-6.16
<u>Europe</u>		
FTSE 100 INDEX	UK	3.15
CAC 40 INDEX	France	3.55
DAX INDEX	Germany	-4.72
<u>Asia</u>		
NIKKEI 225	Japan	-1.16
HANG SENG INDEX	Hong Kong	-3.46
STRAITS TIMES INDEX	Singapore	-6.27
NSE NIFTY 50 INDEX	India	14.93
<u>Regional Indices^</u>		
MSCI EMERGING MARKET	Emerging markets	-9.51
MSCI WORLD	World	2.04
MSCI AC ASIA x JAPAN	Asia-Ex Japan	-7.25
MSCI EUROPE^	Europe	2.32
*Returns are from 31st March 2018 to 31st March 2019		
^Based on net returns (USD)		

International debt and gilt markets (US)

US treasury prices rose during fiscal 2019 – yield initially rose in the first half of fiscal 2019 from 2.74% on March 29, 2018, to 3.06% by the end of September 2018. Yields settled at 2.41% on March 29, 2019.

Prices dipped initially because encouraging US economic indicators contributed to the US Fed signalling a faster pace of interest rate hikes in 2018.

Prices received support because:

- Developments surrounding the US-China trade conflict decreased investor risk appetite, thereby increasing appetite for safe-haven treasuries.
- Tensions between the US and North Korea, and US President Donald Trump's pulling out of a nuclear deal with Iran spurred bond buying.
- A partial US government shutdown and uncertainty over how the UK would negotiate its exit from the EU further increased demand for treasuries.

- The ECB's move to delay an interest rate to at least the end of 2019 amid concerns about a slowdown in global economic growth also propped up demand for bonds.

Movement of the US 10-year government bond yield



Indian Mutual Fund Industry

Fiscal 2019 saw the mutual fund industry grow a little over 6%, marking the slowest growth recorded in the past seven fiscals, according to Association of Mutual Funds in India (AMFI). Average assets under management (AUM) increased by Rs 1.43 lakh crore to Rs 24.52 lakh crore in fiscal 2019.

Equity funds (which include equity ELSS and arbitrage funds) continued to enjoy investor interest – the category recorded cumulative inflows of Rs 1.08 lakh crore in the fiscal. Aided by inflows, the category's average AUM stood at Rs 6.58 lakh crore at the end of March 2019. For the fiscal, the category recorded an absolute increase of Rs 69,900 crore in AUM, or a rise of 11.9%. Hybrid funds also saw their asset base increase 1.68% in the fiscal to Rs 3.39 lakh crore. Debt funds, however, which account for around 45% of the industry AUM, saw their asset base dwindle 0.6% to settle at Rs 11.08 lakh crore.

Meanwhile, fund of funds, index funds, and ETFs emerged as the key movers, rising 52.9% to close at Rs 1.30 lakh crore in terms of average AUM for March 2019. The category witnessed an absolute rise of Rs 44,800 crore in AUM during the fiscal, second only to the equity category primary led by the consistent inflows in the ETF category by the largest retirement agent in the country - the Employees Provident Fund of India (EPFO).

The industry concentration ticked up marginally, with the share of the top five and top 10 fund houses accounting for 58.3% and 82.7% of total industry assets at the end of fiscal 2019 compared with corresponding figures of 57.1% and 80.8%, respectively, at the end of fiscal 2018. Among major industry news, Essel Finance signed a pact to sell its mutual fund business to Srei Mutual Fund. Yes Bank and Muthoot Finance received SEBI's approval to start a mutual fund business. Further, Reliance Capital invited Nippon Life Insurance to acquire up to 42.88%, which is its entire stake, in Reliance Nippon Life Asset Management Ltd (RNAM). Also, Principal Financial Group completed the acquisition of Punjab National Bank's stake in Principal PNB Asset Management Company Pvt Ltd.

Among major regulatory initiatives, SEBI announced new slabs of charging TER for equity and debt schemes based on the fund's AUM. The TER slabs of mutual funds have been slashed by

0.25% for both equity and debt, the uppermost slab is pegged at 2.25% for equity funds having an AUM of up to Rs 500 crore, and 2% for other schemes. In the highest AUM slab of above Rs 50,000 crore, the TER for equity funds would be 1.05% of the scheme AUM and 0.80% for other schemes. Further, SEBI ruled that the additional TER of 30 bps charged by AMCs for inflows from B-30 cities will be restricted to individual investors, with clarification that retail investors will be those who invest up to Rs.2 lakh per transaction.

In addition, the market regulator asked mutual fund houses to adopt full trail model of commission in all schemes without payment of any upfront commission and added that up fronting of trail commission will be allowed only in case of inflows through systematic investment plans (SIPs) for new investors to the industry (identified by PAN), up to 1% for maximum of three years. SEBI amended the existing valuation practices, reducing the threshold for valuation of money market and debt securities to 30 days from erstwhile 60 days effective from June 22, 2019. It also came out with norms for valuation of money market and debt securities that are rated below investment grade. The market regulator also issued norms for mutual fund investments in derivatives - schemes (except Index Funds and ETFs) can write call options only under a covered call strategy for constituent stocks of Nifty 50 and Sensex indices. To boost trade and deepen the market, SEBI permitted mutual funds and portfolio managers to trade in commodity derivatives.

In a bid to enhance transparency, SEBI asked fund houses to display scheme performance data on the AMFI website on daily basis. Also, SEBI put in place a robust and stricter cybersecurity framework for mutual funds and asset management companies to guard against breaches of data leak. To protect investors from risks related to portfolio concentration in ETFs and index funds, the market regulator capped weightages of a single stock in sectoral and thematic indices, and set norms for minimum stocks an index needs to have.

Indian Insurance Industry

On the regulatory front, Insurance Regulatory and Development Authority of India (IRDAI)

- relaxed norms for empaneled actuaries, allowing them to undertake valuation of more than one insurer every quarter.
- asked insurance companies not to insure a vehicle unless it has a valid 'pollution under control' (PUC) certificate when the policy comes up for renewal.
- directed all the insurance companies to make a provision to cover mental illness also in insurance policies.
- asked all the general insurers to offer long-term mandatory third-party insurance cover with effect from September 1, 2018.
- delisted 10 medical treatments for health cover from optional list.
- put on hold its directive to insurers with regards to rejection of claims related to 'genetic disorder'.
- raised the minimum insurance cover for owner-driver to Rs. 15 lakh for a premium of Rs. 750 per annum.
- allowed distribution of all micro-insurance products through point-of-sales.
- notified new draft product guidelines for linked and non-linked life insurance policies.
- permitted insurers and intermediaries to test their products under the regulatory sandbox approach for a period of six months, before launching it in the market.
- issued draft guidelines for standard health product by all insurers.

- directed general insurers to withdraw the automatic extension in period clause.
- asked insurers to give crop insurance claim details in vernacular languages.
- gave approval to the new regulations for life insurance products.
- approved LIC's plan to acquire 51% stake in IDBI Bank.
- asked Indiabulls to bring in Rs 1200 cr as investments to provide sufficient cushion for life insurance business.
- asked insurers to refrain from seeking Aadhaar from the proposer or policy holders.
- gave an in-principle approval for the stake sale in IndiaFirst Life Insurance Company.

Among other developments, the National Health Authority formed a working group with IRDAI on the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB-PMJAY) which will submit a report on how to detect and deter fraud through a common repository and capacity-building by September 2019.

International Pension Market

A study by Towers Watson, a consultancy that advises institutional investors including pension funds on investment and risk management, shows that at the end of 2018, pension assets for the 22 major pension markets were estimated at USD 40,173 bn, representing a decrease of 3.3% compared to USD 41,561 bn at the end of 2017. The US, Japan and the UK – the largest pension markets – have 61.5%, 7.7% and 7.1% share in the total pension assets, respectively and in USD terms pension assets in these markets grew -2.6%, -0.5% and -6.3% respectively. The asset allocation of the seven biggest pension markets (Australia, Canada, Japan, the Netherlands, Switzerland, the UK and the US) shows that at the end of 2018, the average global asset allocation was 40% in equities, 31% in bonds, 26% in other assets (including real estate and other alternatives) and 3% in cash. Since, 1998, the allocation to other assets have increased while allocation to equities have been on decline. Among the seven countries, the US, Australia and Canada have higher allocations to equities than the rest. Japan, the UK and the Netherlands had higher allocation to bonds. In the 22 major pension markets, global pension assets to GDP ratio reached 60% at the end of 2018, a decrease from 67% at the end of 2017. In the past 10 years, defined contribution (DC) assets have grown at 8.9% per annum while defined benefit (DB) assets have grown at a slower pace of 4.6% per annum in the seven biggest pension markets. At the end of 2018, total pension assets (in the seven biggest pension markets) were equally divided between DC and DB assets. (Source: Global-Pensions-Asset-Study-2019)

Indian Pension Market

Internationally, Pension industry is the largest mobilizer of funds and uses them for investments in various asset classes. In the process, Pension Industry plays a major role in the world economy. As a measure of the size of the market, 22 major pension markets in the world were about US \$ 40 trillion in assets. USA is the largest Pension market in the world with assets of about US \$ 24.7 trillion. Average 10 year CAGR in the assets of these top 22 markets has been 5.3%. The US continues to be the biggest market in terms of pension assets followed by Japan and UK where they together account for 76.3% of total global assets. This will give an estimate of the size and huge potential of the pension sector. (Source: Global-Pensions-Asset-Study-2019)

Indian Pension Sector is the Sunrise Industry of the financial sector in the country and as compared to the developed countries and some other parts of the world, especially some of the Latin American countries, we have been a late starter in introducing a regulatory framework and a universal pension product. Indian Pension industry has so far largely covered organized sector, constituting slightly more than one-tenth of the Indian population, a fact which in itself states the enormity of task ahead. Pension sector in India has been, so far, characterized by the 'Defined Benefit' (DB) pension schemes for the Government (both Central & State) employees as well as some institutional bodies; corporates, mostly from Public Sector Undertakings / Banks. EPFO has been the other provider of a pension product, albeit under 'Defined Contribution' (DC) category, where the EPFO Act mandates contribution for all organized sector employees drawing salary of Rs. 15,000 or less. The other layer is provided by the myriad superannuation funds in the corporate sector.

The absence of a country-wide social security system, the ageing population and social change in the society were important considerations for introducing pension reform in the unorganised sector in our country. At the same time, fiscal stress of the defined benefit pension system was the major factor driving pension reforms for employees in the government sector. A series of discussions and public debates were held on the subject, involving the entire spectrum of stakeholders and as a culmination, the Government of India established PFRDA as the regulatory body for the Pension Sector in India. PFRDA was also mandated by the Government of India to implement the National Pension System (NPS) initially for the new entrants to Central Government service, except to Armed Forces, which was later on extended to the State Governments and the all citizens of the country. The design features of the New Pension System (NPS) are self-sustainability, scalability, individual choice, maximising outreach, low-cost yet efficient, and a pension system based on sound regulation. To make NPS more attractive, measures such as making withdrawal on NPS tax-free upto 60% of the total corpus accumulated and additional tax deduction on investment up to Rs. 50,000 per annum in NPS were introduced by the Government. 'Atal Pension Yojana' (APY) was introduced to cover low income group where the subscribers would receive fixed minimum pension of Rs. 1,000 per month, Rs. 2,000 per month, Rs. 3,000 per month, Rs. 4,000 per month, Rs. 5,000 per month, at the age of 60 years, depending on their contributions, which itself would be based on the age of joining the APY. The benefit of minimum pension is guaranteed by the Government.

National Pension System (NPS)

NPS Schemes showed robust overall growth of 35.65% in their AUM during the financial year, as shown in Table I. All the schemes witnessed double-digit growth. AIF Tier I and APY scheme recorded high growth of 198.77% and 79.69% in terms of AUM.

Scheme CG for central government employees posted 28.32% growth in its AUM during the year. On the other hand, Scheme SG's assets grew by 36.98% during the year.

TABLE I : Asset Under Management (AUM) Break up in NPS - Growth - Subscriber Class Wise Position as on Quarter ended 31st March 2019							Amt. Rs. in Crore
Schemes	Actuals - AUM as on 31st March 2019			Growth in AUM			
	Mar-17	Mar-18	Mar-19	YoY March 18 over Mar 17		YoY March 19 over Mar 18	
				Amount	%	Amount	%
Equity (E) Tier I	2,538.98	4,308.22	7,234.21	1,769.24	69.68%	2,925.99	67.92%
Equity (E) Tier II	125.90	217.78	325.44	91.89	72.99%	107.66	49.43%
Equity(E) Total	2,664.88	4,526.00	7,559.65	1,861.13	69.84%	3,033.65	67.03%
% Share in Total AUM	1.5%	1.9%	2.4%	3.1%		3.6%	
Bonds (C) Tier I	1,684.95	2,846.55	4,422.07	1,161.60	68.94%	1,575.52	55.35%
Bonds(C) Tier II	101.33	162.16	209.08	60.83	60.03%	46.92	28.94%
Bonds(C) Total	1,786.28	3,008.71	4,631.15	1,222.43	68.43%	1,622.44	53.92%
% Share in Total AUM	1.0%	1.3%	1.5%	2.0%		1.9%	
G Sec (G) Tier I	2,506.93	4,243.06	6,896.75	1,736.13	69.25%	2,653.69	62.54%
G Sec(G) Tier II	112.43	181.47	262.69	69.04	61.41%	81.21	44.75%
G Sec(G) Total	2,619.37	4,424.53	7,159.44	1,805.17	68.92%	2,734.91	61.81%
% Share in Total AUM	1.5%	1.9%	2.2%	3.0%		3.3%	
Scheme A Tier I	1.04	6.53	19.52	5.49	527.38%	12.99	198.77%
Scheme A Tier II	0.10	-	-	(0.10)	-100.00%	-	-
Scheme A Total	1.14	6.53	19.52	5.39	470.87%	12.99	198.77%
% Share in Total AUM	0.0%	0.0%	0.0%	0.0%		0.0%	
Sub Total Tier I	6,731.91	11,404.37	18,572.56	4,672.46	69.41%	7,168.19	62.85%
Sub Total Tier II	339.76	561.41	797.21	221.66	65.24%	235.80	42.00%
Tier I + Tier II	7,071.67	11,965.78	19,369.77	4,894.11	69.21%	7,403.99	61.88%
NPS Lite	2,639.21	3,005.82	3,409.23	366.61	13.89%	403.42	13.42%
APY	1,885.00	3,817.86	6,860.30	1,932.85	102.54%	3,042.45	79.69%
Corporate CG	10,753.47	14,846.33	20,682.83	4,092.86	38.06%	5,836.50	39.31%
Sub Total (Pvt Sector)	22,349.35	33,635.79	50,322.14	11,286.43	50.50%	16,686.36	49.61%
% Share in Total AUM	12.8%	14.3%	15.8%	18.8%		20.0%	
Central Govt	67,040.05	84,954.60	1,09,010.70	17,914.54	26.72%	24,056.10	28.32%
% Share in Total AUM	38.4%	36.2%	34.3%	29.8%		28.8%	
State Govt	85,171.43	1,15,988.48	1,58,881.11	30,817.05	36.18%	42,892.63	36.98%
% Share in Total AUM	48.8%	49.4%	49.9%	51.3%		51.3%	
Sub Total (Govt.)	1,52,211.49	2,00,943.08	2,67,891.81	48,731.59	32.02%	66,948.73	33.32%
% Share in Total AUM	87.2%	85.7%	84.2%	81.2%		80.0%	
Grand Total	1,74,560.84	2,34,578.86	3,18,213.95	60,018.02	34.38%	83,635.09	35.65%

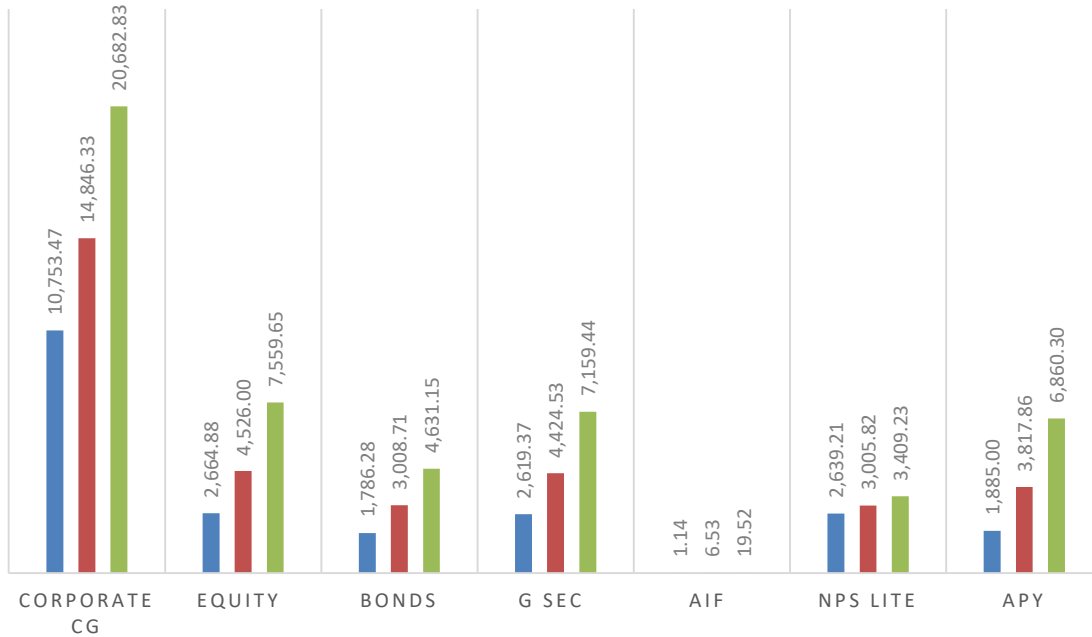
Notes for Mar 2019

1. DVC Rs. **390.69** cr is shown under SG
2. Corporate CG does not include AUM of DVC

AUM IN NPS - SUBSCRIBER CLASS WISE (PRIVATE SECTOR)

Amount in Rs. Crore

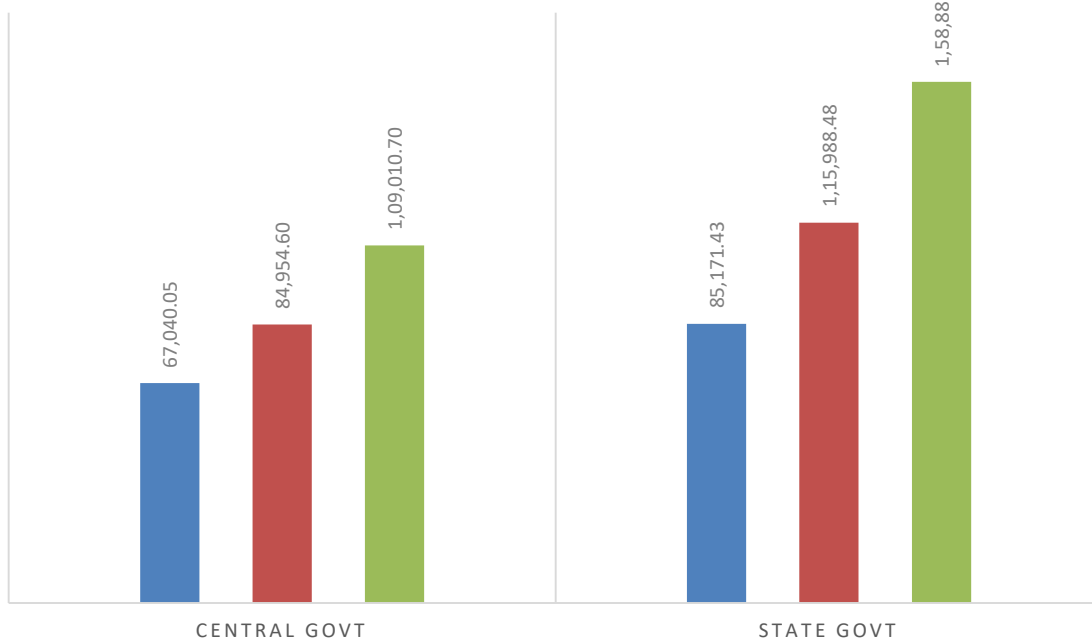
■ Mar-17 ■ Mar-18 ■ Mar-19



AUM IN NPS - SUBSCRIBER CLASS WISE (GOVT. SECTOR)

Amount in Rs. Crore

■ Mar-17 ■ Mar-18 ■ Mar-19



There was a healthy growth in the AUM of all the NPS Scheme for the unorganized / private sector as shown in Table II below. The increase in AUM is significantly high at 35.7%, while in absolute terms, the corpus increased by Rs. 83,635.09 Crore.

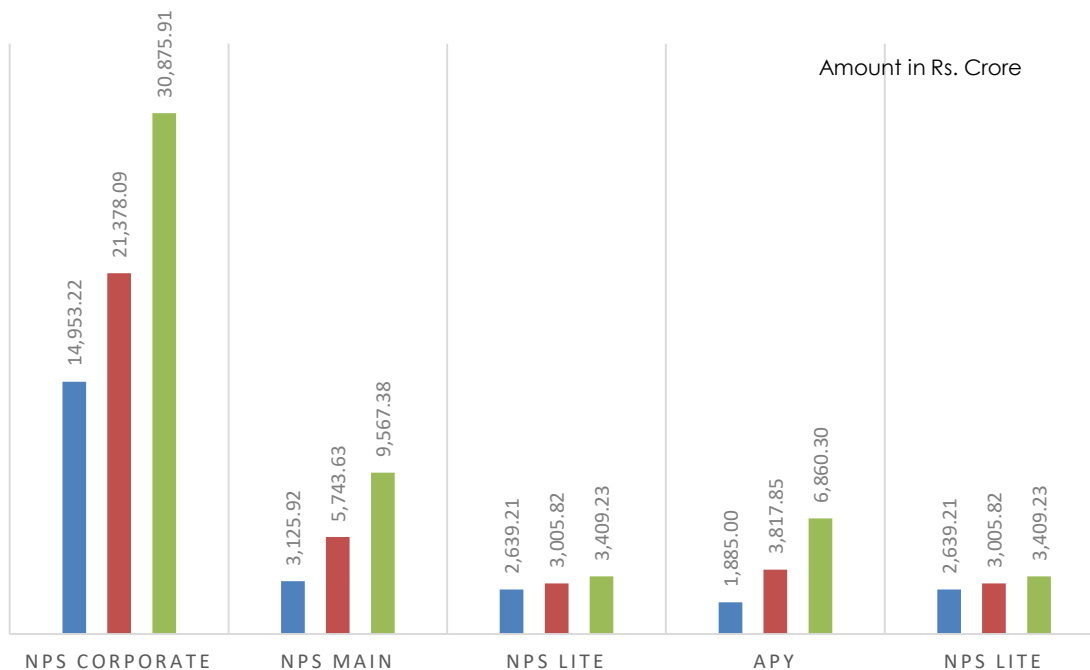
TABLE II : Asset Under Management (AUM) Break up in NPS - Growth - Subscriber Class Wise Position							Amount: Rupees in Crore
Subscriber Class	Actuals - AUM as on 31st			Growth in AUM			
	Mar-17	Mar-18	Mar-19	YoY March 18 over Mar 17		YoY March 19 over Mar 18	
				Amount	%	Amount	%
NPS Main	3,125.92	5,743.63	9,567.38	2,617.7	83.7%	3,823.8	66.6%
% Share in Pvt. Sector	13.8%	16.9%	18.9%	23.1%		22.8%	
% Share in Total NPS	1.8%	2.4%	3.0%	4.4%		4.6%	
NPS Corporate	14,953.22	21,378.09	30,875.91	6,424.9	43.0%	9,497.8	44.4%
% Share in Pvt. Sector	66.2%	63.0%	60.9%	56.6%		56.6%	
% Share in Total NPS	8.6%	9.1%	9.7%	10.7%		11.4%	
NPS Life	2,639.21	3,005.82	3,409.23	366.6	13.9%	403.4	13.4%
% Share in Pvt. Sector	11.7%	8.9%	6.7%	3.2%		2.4%	
% Share in Total NPS	1.5%	1.3%	1.1%	0.6%		0.5%	
APY	1,885.00	3,817.85	6,860.30	1,932.8	102.5%	3,042.5	79.7%
% Share in Pvt. Sector	8.3%	11.2%	13.5%	17.0%		18.1%	
% Share in Total NPS	1.1%	1.6%	2.2%	3.2%		3.6%	
Sub Total (Pvt Sector)	22,603.4	33,945.4	50,712.8	11,342.0	50.2%	16,767.4	49.4%
% Share in Total NPS	12.9%	14.5%	15.9%	18.9%		20.0%	
Central Govt	67,040.20	84,954.39	1,09,010.70	17,914.2	26.7%	24,056.3	28.3%
% Share in Govt. Sector	44.1%	42.3%	40.8%	36.8%		36.0%	
% Share in Total NPS	38.4%	36.2%	34.3%	29.8%		28.8%	
State Govt	84,917.29	1,15,679.08	1,58,490.42	30,761.8	36.2%	42,811.3	37.0%
% Share in Govt. Sector	55.9%	57.7%	59.2%	63.2%		64.0%	
% Share in Total NPS	48.6%	49.3%	49.8%	51.3%		51.2%	
Sub Total (Govt.)	1,51,957.5	2,00,633.5	2,67,501.1	48,676.0	32.0%	66,867.6	33.3%
% Share in Total NPS	87.1%	85.5%	84.1%	81.1%		80.0%	
Grand Total - NPS	1,74,560.84	2,34,578.86	3,18,213.95	60,018.02	34.4%	83,635.09	35.7%

Note:

1. NPS main includes UoS Tier II AUM also
2. Corporate includes DVC

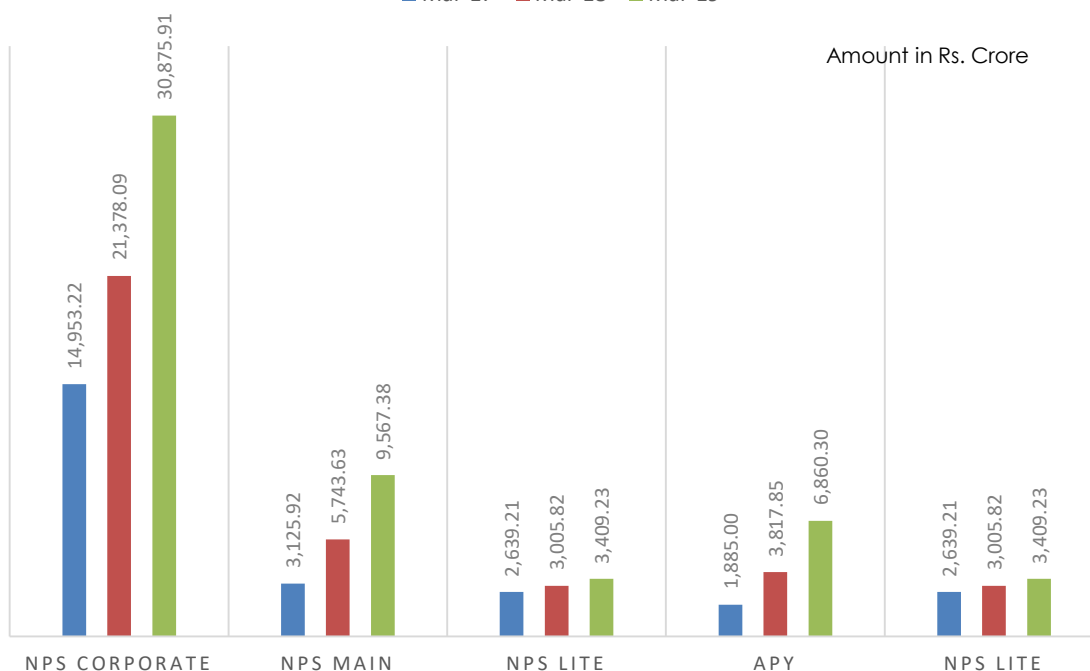
AUM IN NPS - SUBSCRIBER CLASS WISE (PRIVATE SECTOR)

■ Mar-17 ■ Mar-18 ■ Mar-19



AUM IN NPS - SUBSCRIBER CLASS WISE (GOVT. SECTOR)

■ Mar-17 ■ Mar-18 ■ Mar-19



Employees' Provident Fund Organization (EPFO)

EPFO, set up in 1952, administers the Employee Provident Fund (EPF), one of the world's biggest social security providers in terms of volumes. EPF is mandatory for the organised sector and companies/ organisations are required to statutorily comply with respect to all employees drawing wages up to Rs 15,000 per month. It offers a provident fund and a pension scheme. EPF requires equal contributions by the employer and the employee. All the functions/ processes of EPF and Employee Pension Scheme (EPS) are handled by the EPFO, except fund management. Some establishments, which are under the purview of EPFO, are allowed to manage their own funds. EPFO treats them as exempted funds. These exempted funds are, however, required to follow the same investment pattern as that followed by EPFO and are required to match the returns of the EPFO.

About 9.26 lakh establishments are covered; there are 1,714 lakh member accounts as on March 31, 2016 up from 8.61 lakh establishments and 1,585 lakh member accounts as on March 31, 2015 – a growth of 7.55% in the number of establishments and a growth of 8.14 % in the number of member accounts.

In 2015-16, EPFO's investment corpus increased to Rs. 10.44 trillion from Rs. 8.75 trillion a year ago, a year-on-year growth of 19.25%. EPF subscribers' accounts will be credited with interest at the rate of 8.55% for 2017-18, which is lower by 10 bps from the interest rate declared for 2016-17.

Performance of Pension Funds

The position of the corpus / AUM with the Pension Funds is shown in the following table:

PF	AUM (Rs. in Mn)			
	31-Mar-18	31-Mar-19	Increase in AUM	
			Amount	%
SBI Pension Fund Pvt. Ltd.	8,92,832	12,19,590	3,26,758	36.60
LIC Pension Fund Ltd.	7,01,302	9,27,193	2,25,891	32.21
UTI Retirement Solution Ltd.	6,94,832	9,37,077	2,42,245	34.86
HDFC Pension Management Company Ltd.	25,603	51,647	26,043	101.72
ICICI Prudential Pension Funds Management Company Ltd.	23,255	34,760	11,505	49.47
Kotak Mahindra Pension Fund Ltd.	5,362	7,847	2,485	46.34
Reliance Capital Pension Fund Ltd.	2,310	2,893	584	25.26
Birla Sunlife Pension Management Ltd.	294	1,132	838	284.54
Total	23,457,90	31,821,39	8,36,349	35.65

All the PFs continued to witness good growth in assets under management. All the PFs maintained their relative ranking in terms of size of AUM with SBI PF having the largest corpus. Birla Sunlife Pension Management Limited registered the highest growth in AUM in percentage terms.

Funds of Central Government Employees

Performance: Scheme CG (as on March 31, 2019)

SCHEME CG																
PFM	Financial Year Return (%)										Trailing Return (%)					
	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	1-Yr	2-Yr	3-Yr	5-Yr	7-Yr	Since Inception
LIC	12.27	8.3	5.8	12.06	5.93	18.96	5.99	13.22	5.85	8.72	8.72	7.27	9.22	10.42	10.00	9.67
SBI	8.88	8.05	5.81	12.75	3.92	19.38	6.47	13.13	6.08	8.94	8.94	7.50	9.35	10.69	9.98	9.96
UTI	9.27	8.45	5.52	12.26	5.04	18.58	6.24	13.64	6.25	8.82	8.82	7.53	9.53	10.59	10.01	9.65

Note: Returns above 1 year period are annualized; since inception returns are considered from the respective dates of first cash flow (inception date is 1-Apr-08 for all PFMs)

Funds of State Government Employees

Performance: Scheme SG (as on March 31, 2019)

SCHEME SG															
PFM	Financial Year Return (%)									Trailing Return (%)					
	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	1-Yr	2-Yr	3-Yr	5-Yr	7-Yr	Since Inception
LIC	10.77	6.68	12.75	5.87	19.43	5.97	13.28	5.80	8.55	8.55	7.17	9.17	10.47	10.13	9.66
SBI	9.88	6.8	13.01	3.83	19.80	6.62	13.24	5.94	8.83	8.83	7.38	9.30	10.77	10.06	9.57
UTI	11.34	6.04	13.22	4.70	18.82	6.30	13.56	6.05	8.79	8.79	7.41	9.42	10.59	10.09	9.62

Note: Returns above 1 year period are annualized; since inception returns are considered from the respective dates of first cash flow (inception date is 25-Jun-09 for all PFMs)

Funds of Unorganized / Private Sector

Performance: Scheme E – Tier I (as on March 31, 2019)

SCHEME E - TIER I															
PFM	Financial Year Return (%)									Trailing Return (%)					
	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	1-Yr	2-Yr	3-Yr	5-Yr	7-Yr	Since Inception
ICICI	11.83	-7.75	9.05	21.18	28.65	-7.37	21.42	9.95	12.59	12.59	11.26	14.55	12.37	13.10	11.74
Kotak	11.89	-10.23	11.52	19.48	28.41	-6.88	22.23	11.20	10.29	10.29	10.74	14.45	12.35	13.24	10.74
Reliance	10.77	-10.49	7.75	20.20	28.30	-7.26	20.35	8.59	11.73	11.73	10.15	13.45	11.68	12.28	10.74
SBI	8.05	-7.18	8.24	20.68	28.37	-7.16	21.83	10.33	13.10	13.10	11.70	14.98	12.62	13.10	10.01
UTI	8.35	-10.58	7.42	21.29	29.74	-6.72	22.93	11.18	12.93	12.93	12.05	15.56	13.31	13.46	11.79
HDFC	-	-	-	-	28.63	-7.47	22.96	11.48	13.32	13.32	12.40	15.81	13.08	-	15.10
LIC	-	-	-	-	27.51	-7.91	21.23	9.05	10.25	10.25	9.65	13.38	11.30	-	12.25
Birla	-	-	-	-	-	-	-	-	11.28	11.28	-	-	-	-	10.85

Returns above 1 year period are annualized; since inception returns are considered from the respective dates of first cash flow (inception dates for Birla, HDFC, ICICI, Kotak, LIC, Reliance, SBI and UTI are 9-May-17, 1-Aug-13, 18-May-09, 15-May-09, 23-Jul-13, 21-May-09, 15-May-09 and 21-May-09 respectively)

Performance: Scheme E – Tier II (as on March 31, 2019)

SCHEME E - TIER II															
PFM	Financial Year Return (%)										Trailing Return (%)				
	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	1-Yr	2-Yr	3-Yr	5-Yr	7-Yr	Since Inception
ICICI	10.12	-10.41	9.79	21.14	28.66	-7.39	21.40	9.95	12.76	12.76	11.35	14.60	12.39	13.22	9.70
Kotak	11.66	-9.8	11.33	19.50	28.12	-6.67	21.94	11.08	10.53	10.53	10.80	14.40	12.32	13.20	10.01
Reliance	5.37	-10.37	7.79	20.67	28.25	-7.22	20.26	9.04	11.65	11.65	10.34	13.55	11.74	12.39	9.60
SBI	7.86	-7.51	8.26	20.37	28.64	-7.13	21.59	10.46	13.08	13.08	11.77	14.95	12.66	13.08	9.71
UTI	10.16	-10.74	7.63	20.51	31.04	-6.54	22.04	11.15	13.52	13.52	12.33	15.48	13.53	13.54	10.11
HDFC	-	-	-	-	22.77	-7.17	23.31	11.77	13.19	13.19	12.48	15.98	12.20	-	12.19
LIC	-	-	-	-	21.46	-7.29	21.13	8.51	10.37	10.37	9.44	13.20	10.28	-	8.86
Birla	-	-	-	-	-	-	-	-	10.71	10.71	-	-	-	-	10.44

Returns above 1 year period are annualized; since inception returns are considered from the respective dates of first cash flow (inception dates for Birla, HDFC, ICICI, Kotak, LIC, Reliance, SBI and UTI are 9-May-17, 1-Aug-13, 21-Dec-09, 14-Dec-09, 12-Aug-13, 21-Dec-09, 14-Dec-09 and 14-Dec-09 respectively)

Performance: Scheme C – Tier I (as on March 31, 2019)

SCHEME C - TIER I															
PFM	Financial Year Return (%)										Trailing Return (%)				
	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	1-Yr	2-Yr	3-Yr	5-Yr	7-Yr	Since Inception
ICICI	9.41	11.43	14.22	6.22	15.72	9.77	12.48	6.39	8.27	8.27	7.33	9.02	10.48	10.38	10.50
Kotak	10.86	10.19	15.01	5.77	15.22	9.46	12.35	6.48	6.73	6.73	6.60	8.49	9.98	10.07	10.29
Reliance	8.12	8.13	13.89	6.89	15.04	9.12	11.99	6.67	7.59	7.59	7.13	8.73	10.04	10.13	9.26
SBI	12.66	11.07	14.27	5.24	15.70	8.72	11.96	6.36	8.07	8.07	7.21	8.77	10.11	9.97	10.48
UTI	9.2	10.19	13.41	6.14	15.09	8.83	12.04	5.94	7.30	7.30	6.62	8.40	9.77	9.76	9.29
HDFC	-	-	-	-	15.20	9.20	12.20	6.37	8.15	8.15	7.26	8.88	10.18	-	10.24
LIC	-	-	-	-	15.43	9.46	11.64	5.87	7.18	7.18	6.52	8.20	9.85	-	9.98
Birla	-	-	-	-	-	-	-	-	8.07	8.07	-	-	-	-	9.13

Returns above 1 year period are annualized; since inception returns are considered from the respective dates of first cash flow (inception dates for Birla, HDFC, ICICI, Kotak, LIC, Reliance, SBI and UTI are 9-May-17, 1-Aug-13, 18-May-09, 15-May-09, 23-Jul-13, 21-May-09, 15-May-09 and 21-May-09 respectively)

Performance: Scheme C – Tier II (as on March 31, 2019)

SCHEME C – TIER II															
PFM	Financial Year Return (%)									Trailing Return (%)					
	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	1-Yr	2-Yr	3-Yr	5-Yr	7-Yr	Since Inception
ICICI	10.74	12.27	13.6	6.10	15.91	9.46	12.36	6.31	7.99	7.99	7.15	8.86	10.35	10.19	10.32
Kotak	7.2	9.7	13.15	5.76	15.19	8.61	12.42	6.22	6.95	6.95	6.58	8.49	9.81	9.69	9.19
Reliance	7.28	7.86	12	6.04	14.97	8.80	11.96	6.86	7.09	7.09	6.97	8.61	9.89	9.63	8.99
SBI	14.46	10.73	12.69	4.15	15.62	8.60	11.73	6.23	8.08	8.08	7.15	8.65	10.00	9.51	10.10
UTI	7.62	11.4	12.95	5.75	15.30	8.57	11.65	6.11	7.40	7.40	6.75	8.36	9.74	9.61	9.37
HDFC	-	-	-	-	9.51	8.94	12.33	6.65	7.92	7.92	7.28	8.94	9.05	-	9.09
LIC	-	-	-	-	12.37	8.26	12.31	5.49	6.89	6.89	6.19	8.19	9.01	-	8.77
Birla	-	-	-	-	-	-	-	-	7.64	7.64	-	-	-	-	7.47

Returns above 1 year period are annualized; since inception returns are considered from the respective dates of first cash flow (inception dates for Birla, HDFC, ICICI, Kotak, LIC, Reliance, SBI and UTI are 9-May-17, 1-Aug-13, 21-Dec-09, 14-Dec-09, 12-Aug-13, 21-Dec-09, 14-Dec-09 and 14-Dec-09 respectively)

Performance: Scheme G – Tier I (as on March 31, 2019)

SCHEME G - TIER I															
PFM	Financial Year Return (%)									Trailing Return (%)					
	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	1-Yr	2-Yr	3-Yr	5-Yr	7-Yr	Since Inception
ICICI	7.71	6.07	13.84	1.51	20.75	6.97	12.18	5.10	8.80	8.80	6.94	8.65	10.63	9.72	8.73
Kotak	9.14	6.14	13.61	0.84	19.63	7.54	12.63	4.70	9.08	9.08	6.86	8.75	10.59	9.56	8.66
Reliance	7.65	5.63	13.74	0.89	20.24	7.22	12.50	5.02	8.75	8.75	6.87	8.71	10.62	9.61	8.42
SBI	12.25	5.46	13.48	0.23	20.73	7.16	12.44	5.19	9.02	9.02	7.09	8.84	10.78	9.58	9.59
UTI	12.52	3.75	13.57	0.93	20.18	7.16	11.66	4.21	8.57	8.57	6.37	8.10	10.21	9.31	8.40
HDFC	-	-	-	-	19.88	6.77	12.23	4.59	9.35	9.35	6.94	8.68	10.44	-	9.78
LIC	-	-	-	-	20.93	6.50	14.31	5.52	10.92	10.92	8.19	10.19	11.49	-	11.08
Birla	-	-	-	-	-	-	-	-	9.17	9.17	-	-	-	-	7.06

Returns above 1 year period are annualized; since inception returns are considered from the respective dates of first cash flow (inception dates for Birla, HDFC, ICICI, Kotak, LIC, Reliance, SBI and UTI are 9-May-17, 1-Aug-13, 18-May-09, 15-May-09, 23-Jul-13, 21-May-09, 15-May-09 and 21-May-09 respectively)

Performance: Scheme G – Tier II (as on March 31, 2019)

SCHEME G - TIER II

PFM	Financial Year Return (%)									Trailing Return (%)					
	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	1-Yr	2-Yr	3-Yr	5-Yr	7-Yr	Since Inception
ICICI	6.43	6.36	14.36	1.12	20.70	7.05	12.14	5.06	8.80	8.80	6.91	8.63	10.62	9.73	8.85
Kotak	6.40	5.37	12.86	1.18	19.90	7.66	12.41	4.66	8.61	8.61	6.61	8.51	10.51	9.46	8.45
Reliance	4.68	5.76	13.68	0.87	20.44	7.37	12.36	5.13	8.01	8.01	6.56	8.46	10.53	9.53	8.57
SBI	11.82	5.31	13.47	0.39	20.57	7.28	12.55	4.79	8.95	8.95	6.85	8.72	10.70	9.54	9.65
UTI	16.44	3.81	13.52	0.51	20.27	7.28	11.96	4.38	8.83	8.83	6.58	8.35	10.40	9.37	9.27
HDFC	-	-	-	-	19.45	6.83	12.11	4.70	9.42	9.42	7.03	8.70	10.39	-	10.22
LIC	-	-	-	-	19.94	6.75	13.68	4.94	12.68	12.68	8.74	10.36	11.46	-	11.45
Birla	-	-	-	-	-	-	-	-	9.07	9.07	-	-	-	-	5.08

Returns above 1 year period are annualized; since inception returns are considered from the respective dates of first cash flow (inception dates for Birla, HDFC, ICICI, Kotak, LIC, Reliance, SBI and UTI are 9-May-17, 1-Aug-13, 30-Dec-09, 14-Dec-09, 12-Aug-13, 23-Dec-09, 14-Dec-09 and 14-Dec-09 respectively)

Performance: Scheme A – Tier I (as on March 31, 2019)

SCHEME A - TIER I

PFM	Financial Year Return (%)									Trailing Return (%)					
	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	1-Yr	2-Yr	3-Yr	5-Yr	7-Yr	Since Inception
ICICI	-	-	-	-	-	-	-	8.20	7.50	7.50	7.85	-	-	-	7.68
Kotak	-	-	-	-	-	-	-	7.70	5.00	5.00	6.34	-	-	-	6.05
Reliance	-	-	-	-	-	-	-	6.87	7.58	7.58	7.22	-	-	-	6.81
SBI	-	-	-	-	-	-	-	9.76	7.38	7.38	8.57	-	-	-	8.17
UTI	-	-	-	-	-	-	-	6.82	7.60	7.60	7.21	-	-	-	7.03
HDFC	-	-	-	-	-	-	-	9.21	8.74	8.74	8.97	-	-	-	8.43
LIC	-	-	-	-	-	-	-	6.71	10.83	10.83	8.75	-	-	-	8.13
Birla								-	7.58	7.58	-	-	-	-	7.17

Returns above 1 year period are annualized; since inception returns are considered from the respective dates of first cash flow (inception dates for Birla, HDFC, ICICI, Kotak, LIC, Reliance, SBI and UTI are 15-May-17, 10-Oct-16, 21-Nov-16, 14-Oct-16, 13-Oct-16, 2-Nov-16, 13-Oct-16 and 14-Oct-16 respectively)

Performance: Scheme NPS Life (as on March 31, 2019)

Scheme NPS Life														
PFM	Financial Year Return (%)								Trailing Return (%)					
	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	1-Yr	2-Yr	3-Yr	5-Yr	7-Yr	Since Inception
Kotak	-	14.58	5.18	19.23	6.37	12.98	6.31	8.10	8.10	7.20	9.09	10.47	10.28	10.13
LIC	10.1	13.02	5.91	19.52	5.72	13.58	5.93	9.29	9.29	7.60	9.56	10.66	10.31	10.21
SBI	8.7	13.83	4.11	19.52	6.30	13.37	6.16	9.00	9.00	7.57	9.47	10.76	10.20	10.28
UTI	8.55	13.18	4.90	19.20	5.83	13.60	6.29	8.90	8.90	7.58	9.55	10.64	10.15	10.23

Returns above 1 year period are annualized; since inception returns are considered from the respective dates of first cash flow (inception dates for Kotak, LIC, SBI and UTI are 30-Jan-12, 4-Oct-10, 16-Sep-10 and 4-Oct-10 respectively)

Performance: Scheme Corporate – CG (as on March 31, 2019)

Scheme Corporate CG													
PFM	Financial Year Return (%)							Trailing Return (%)					
	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	1-Yr	2-Yr	3-Yr	5-Yr	7-Yr	Since Inception
LIC	-	5.63	19.53	5.72	13.87	5.46	8.89	8.89	7.16	9.35	10.54	-	9.77
SBI	-	3.31	19.99	6.54	13.36	6.04	8.98	8.98	7.50	9.42	10.86	-	9.73

Returns above 1 year period are annualized; since inception returns are considered from the respective dates of first cash flow (inception dates for LIC and SBI are 5-Nov-12 and 1-Nov-12 respectively)

Performance: Atal Pension Yojana (as on March 31, 2019)

Atal Pension Yojana													
PFM	Financial Year Return (%)							Trailing Return (%)					
	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	1-Yr	2-Yr	3-Yr	5-Yr	7-Yr	Since Inception
LIC	-	-	-	-	13.71	5.46	8.62	8.62	7.03	9.21	-	-	9.10
SBI	-	-	-	-	13.79	5.98	9.19	9.19	7.58	9.61	-	-	8.67
UTI	-	-	-	-	14.24	5.70	9.00	9.00	7.33	9.59	-	-	9.35

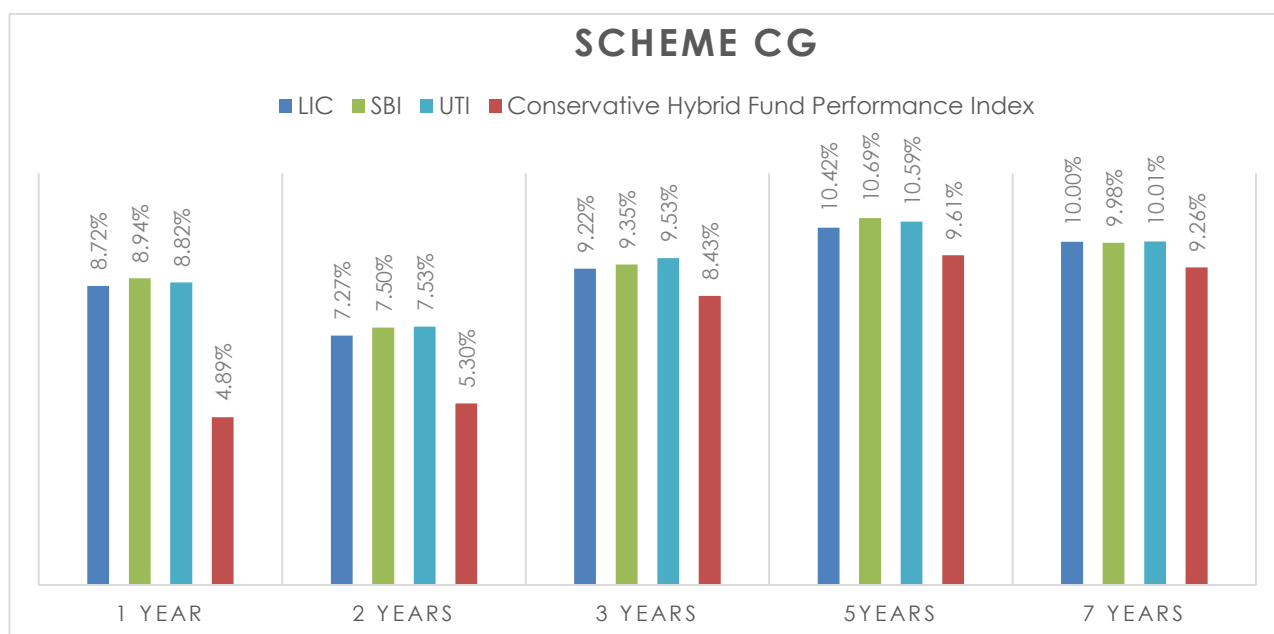
Returns above 1 year period are annualized; since inception returns are considered from the respective dates of first cash flow (inception date is 4-Jun-15 for all PFMs)

Performance of PFMs vis-à-vis Mutual Fund Industry

To assess the performance of NPS schemes vis-à-vis mutual funds, returns delivered by respective PFMs in each category have been compared with relevant mutual fund performance indices. Mutual fund performance indices are industry level indices that track the performance of different categories of mutual funds across time frames and market cycles. The key highlights of performance comparison of NPS schemes vis-à-vis mutual fund performance indices as on March 31, 2019 are as follows:

- In Schemes CG, SG, NPS Lite, APY and Corporate CG; all PFs have outperformed the Conservative Hybrid Fund Performance Index for one year, two year, three year, five year and seven year period.
- In scheme E – Tier I and Tier II; all the PFs outperformed Large Cap Fund Performance Index in one year and two year period. During the three year period, all PFs except LIC PF and Reliance PF outperformed Large Cap Fund Performance Index. During the five year period, HDFC and UTI PF outperformed the Large Cap Fund Performance Index in Scheme E Tier I and UTI outperformed in E Tier II scheme. During the seven year period all PFs outperformed except Reliance PF.
- In scheme C – Tier I and Tier II, all the PFMs outperformed Medium to Long Duration Fund Performance Index during one year, two year, three year, five year and seven year period.
- In scheme G – Tier I and Tier II, all the PFMs outperformed Gilt Fund Performance Index during one year, two year, three year, five year and seven year period.

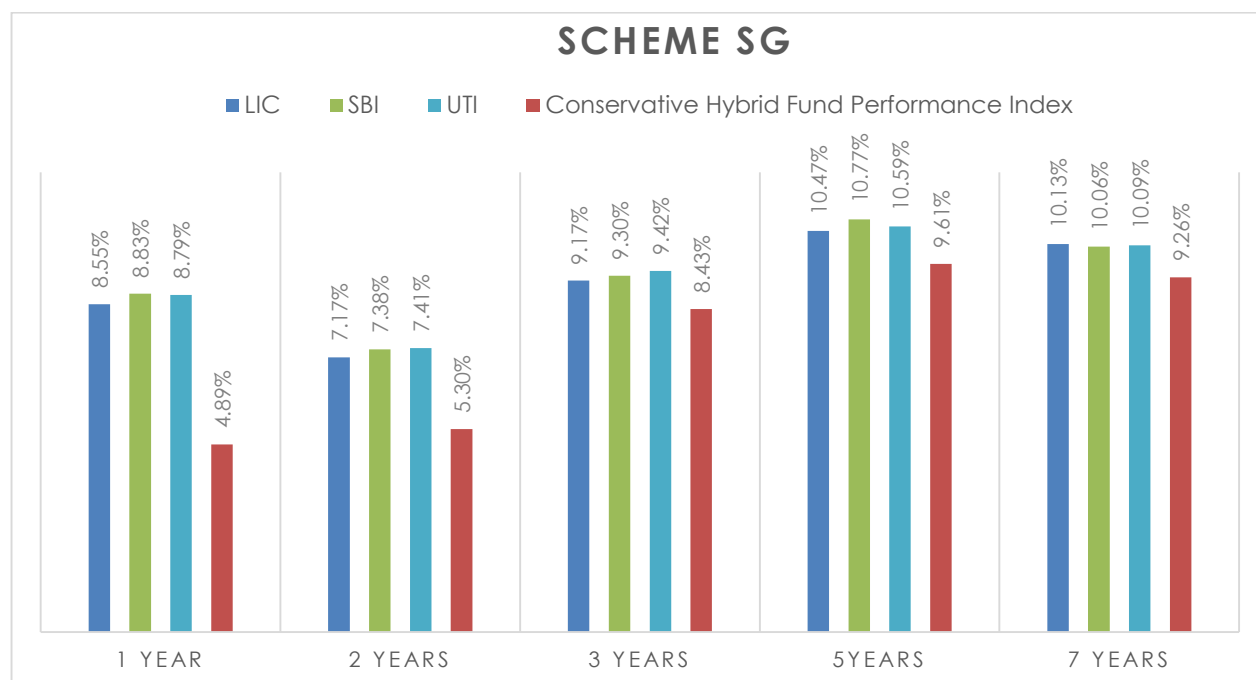
Performance: Scheme CG Vs. mutual fund industry (as on March 31, 2019)



Returns for period greater than one year are compounded annualized returns

In scheme CG, all the PFMs outperformed the Conservative Hybrid Fund Performance Index for one year, two year and three year period.

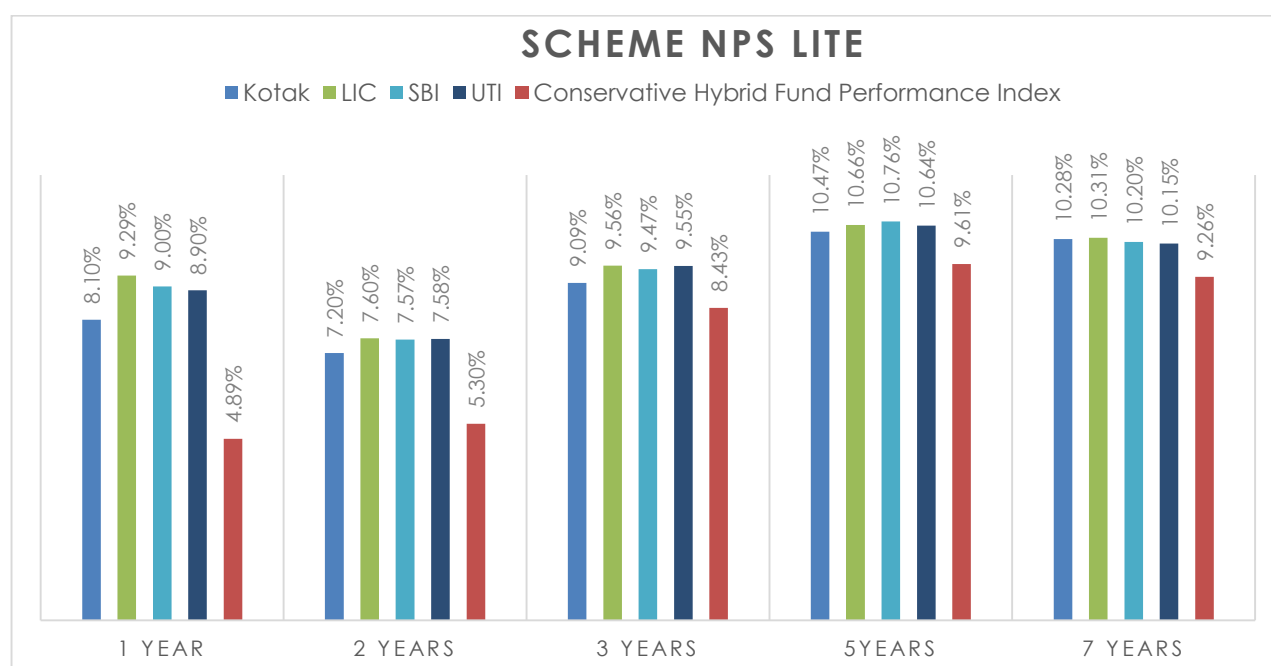
Performance: Scheme SG Vs. mutual fund industry (as on March 31, 2019)



Returns for period greater than one year are compounded annualized returns

In scheme SG, all the PFMs outperformed the Conservative Hybrid Fund Performance Index for one year, two year and three year period.

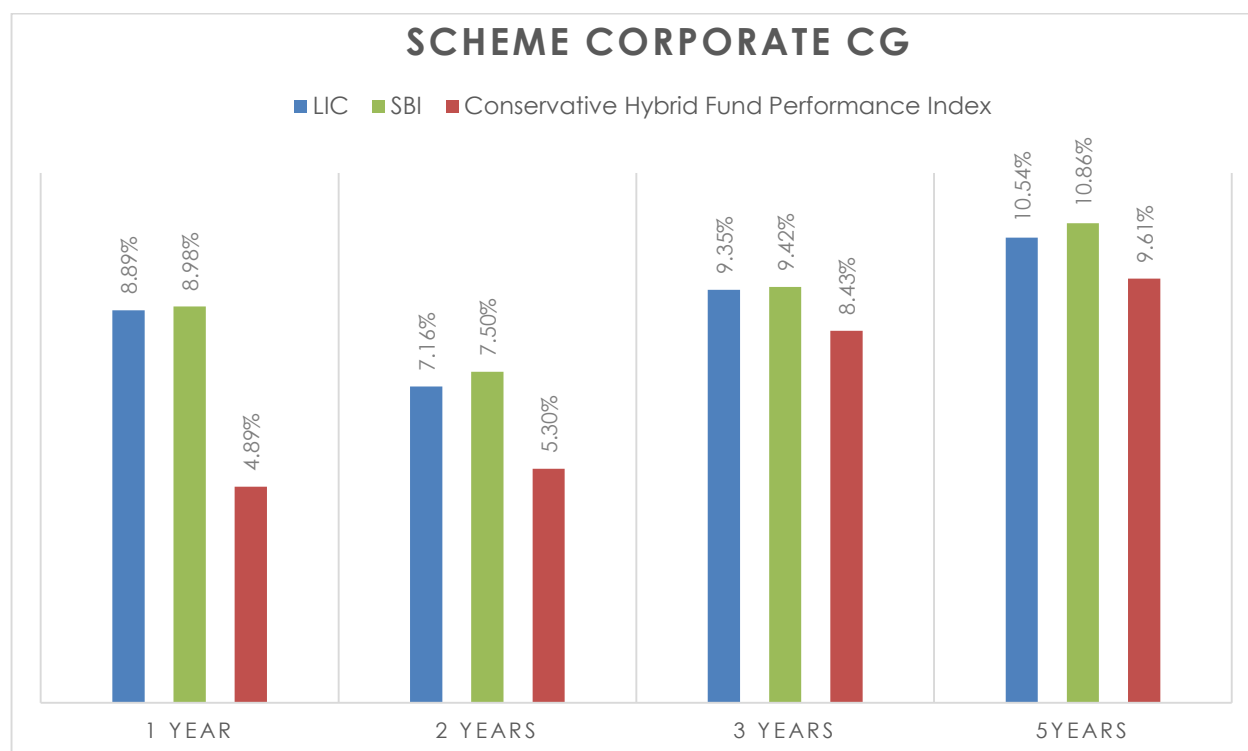
Performance: Scheme NPS Lite Vs. mutual fund industry (as on March 31, 2019)



Returns for period greater than one year are compounded annualized returns.

In scheme NPS Lite, all the PFMs outperformed the Conservative Hybrid Fund Performance Index for one year, two year and three year period.

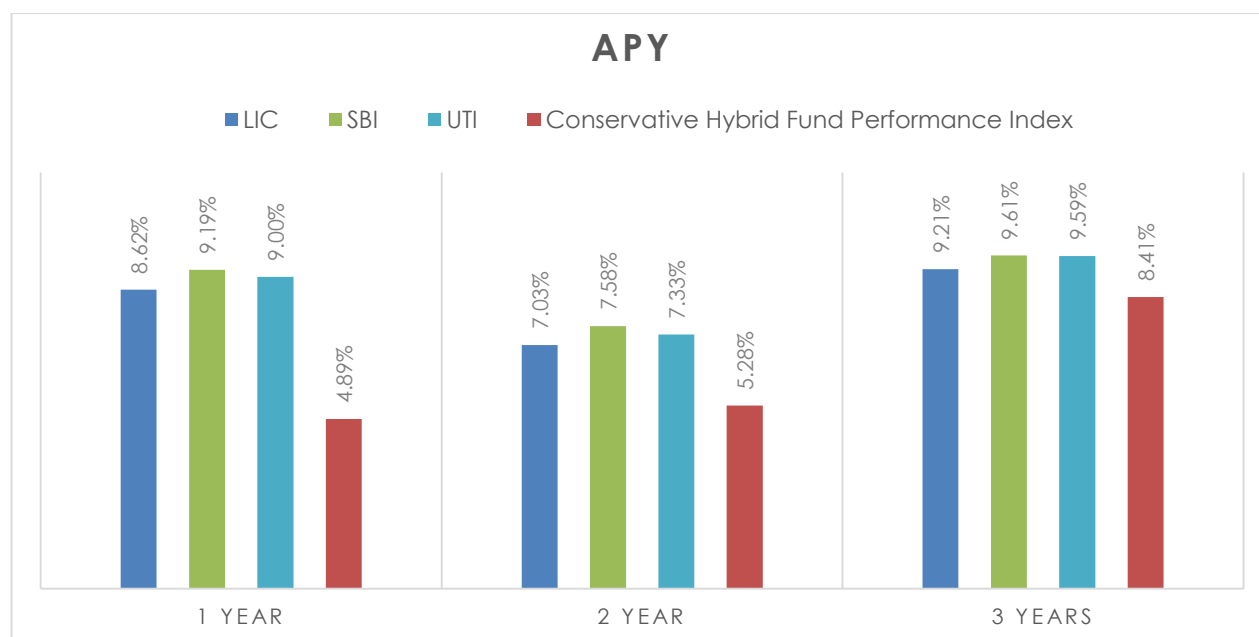
Performance: Scheme Corporate CG Vs. mutual fund industry (as on March 31, 2019)



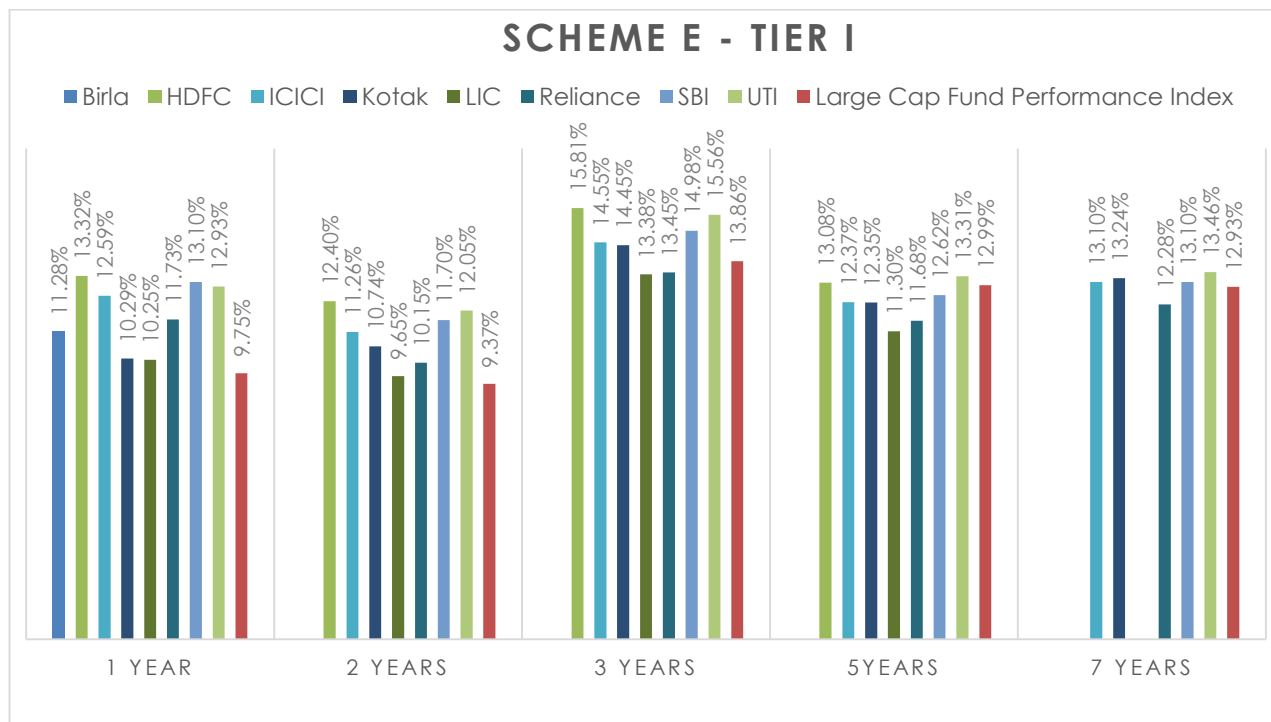
Returns for period greater than one year are compounded annualized returns.

In scheme corporate CG, all the PFMs outperformed the Conservative Hybrid Fund Performance Index for one year, two year and three year period.

Performance: Atal Pension Yojana Vs. mutual fund industry (as on March 31, 2019)



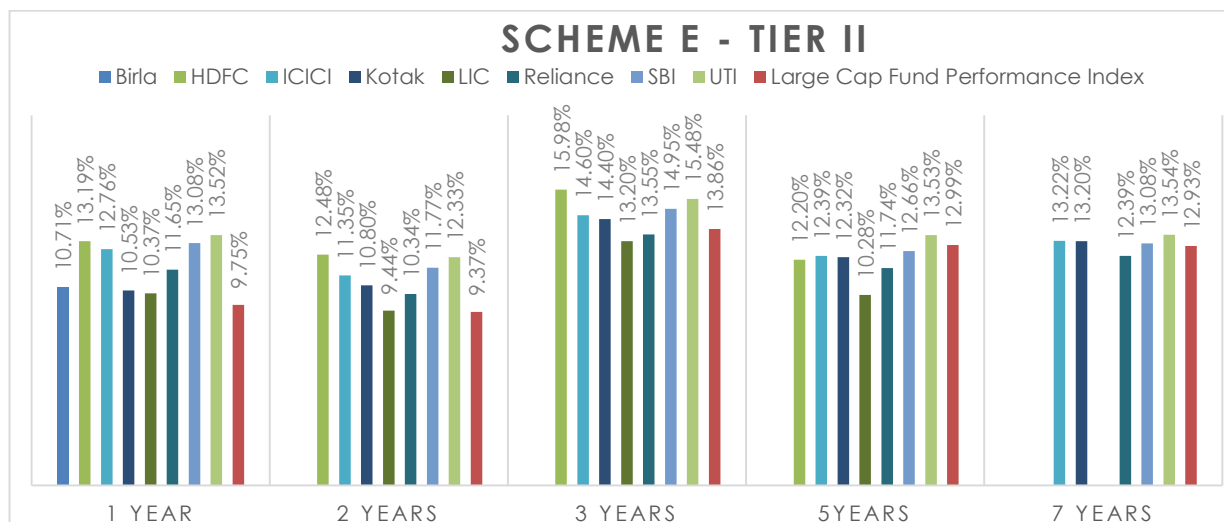
Performance: Scheme E – Tier I Vs. mutual fund industry (as on March 31, 2019)



Returns for period greater than one year are compounded annualized returns. Two year and three year returns are not available for Birla PFM as it has not completed two years since inception date.

In scheme E – Tier I, all the PFMs outperformed Large Cap Fund Performance Index in one year and two year period. During the three year period, all PFMs except LIC PFM and Reliance PFM outperformed Large Cap Fund Performance Index.

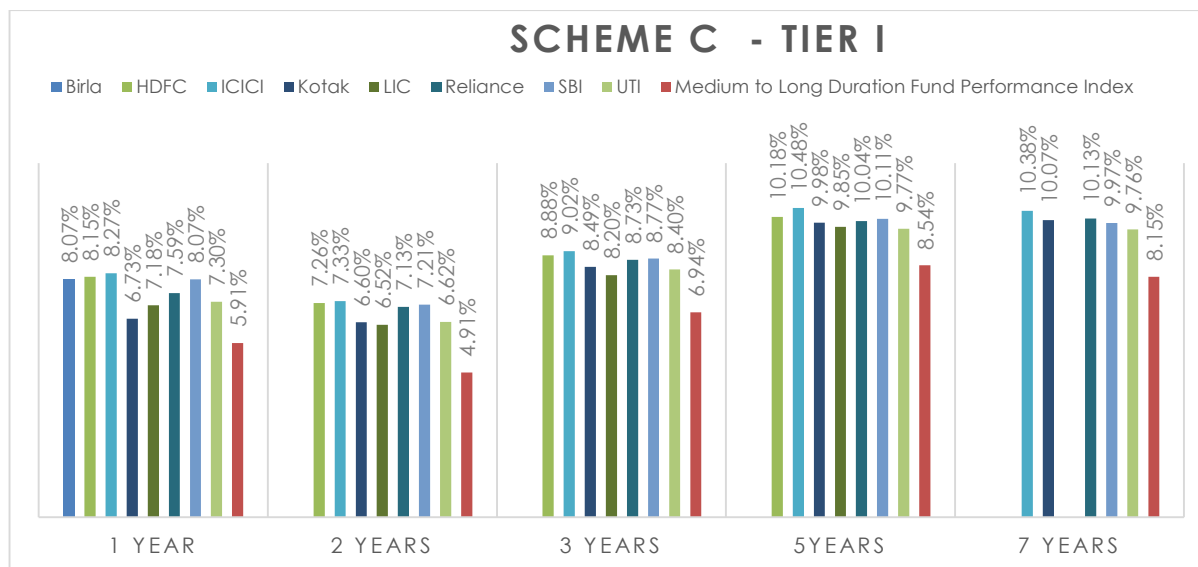
Performance: Scheme E – Tier II Vs. mutual fund industry (as on March 31, 2019)



Returns for period greater than one year are compounded annualized returns. Two year and three year returns are not available for Birla PFM as it has not completed two years since inception date.

In scheme E – Tier II, all the PFMs outperformed Large Cap Fund Performance Index in one year and two year period. During the three year period, all PFMs except LIC PFM and Reliance PFM outperformed Large Cap Fund Performance Index.

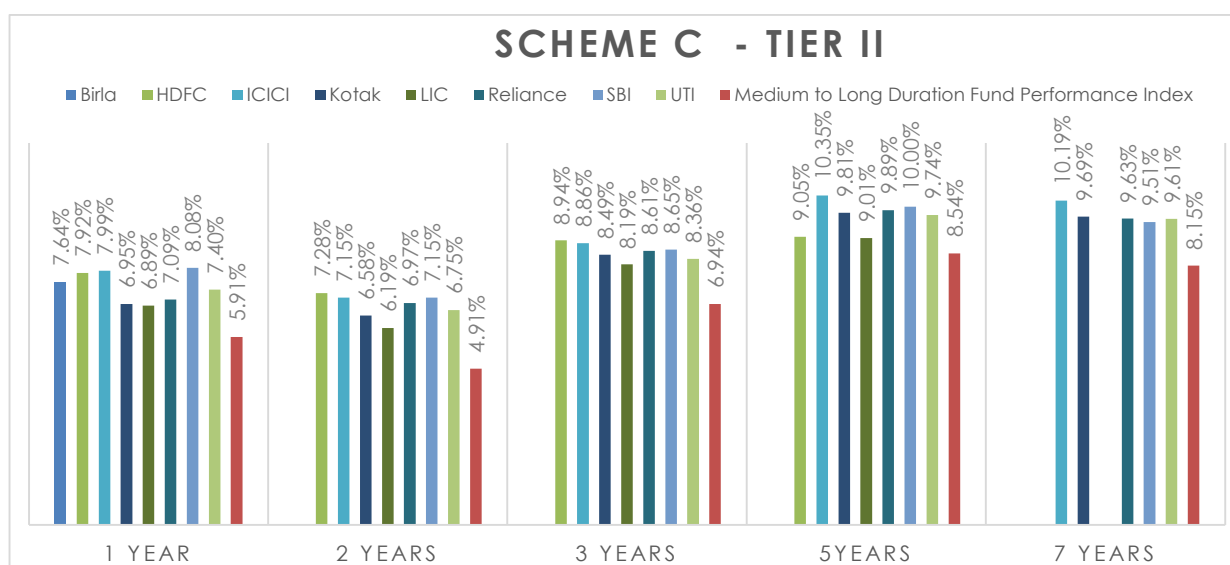
Performance: Scheme C – Tier I Vs. mutual fund industry (as on March 31, 2019)



Returns for period greater than one year are compounded annualized returns. Two year and three year returns are not available for Birla PFM as it has not completed two years since inception date

In scheme C – Tier I, all the PFMs outperformed Medium to Long Duration Fund Performance Index during one year, two year and three year period.

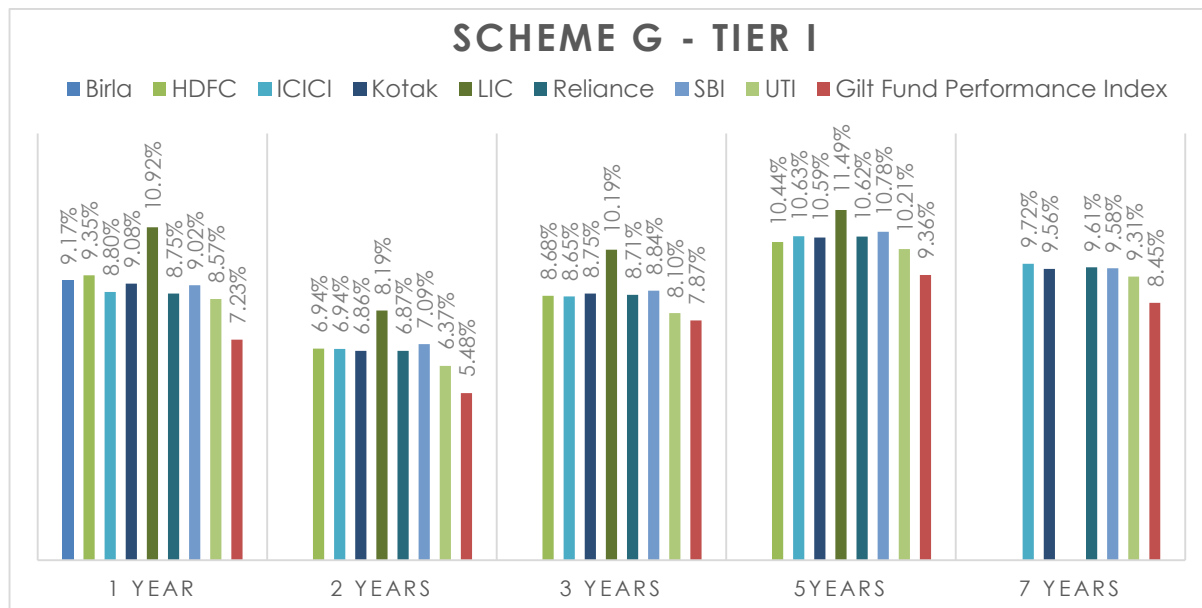
Performance: Scheme C – Tier II Vs. mutual fund industry (as on March 31, 2019)



Returns for period greater than one year are compounded annualized returns. Two year and three year returns are not available for Birla PFM as it has not completed two years since inception date.

In scheme C – Tier II, all the PFMs outperformed Medium to Long Duration Fund Performance Index during one year, two year and three year periods.

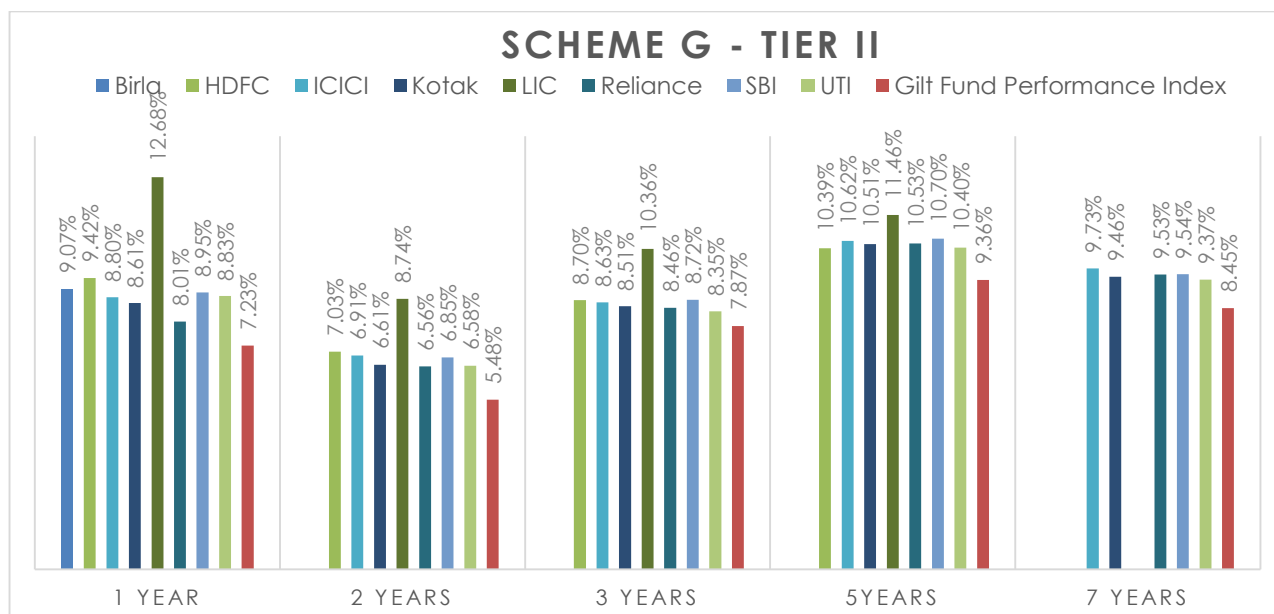
Performance: Scheme G – Tier I Vs. mutual fund industry (as on March 31, 2019)



Returns for period greater than one year are compounded annualized returns. Two year and three year returns are not available for Birla PFM as it has not completed two years since inception date.

In scheme G – Tier I, all the PFMs outperformed Gilt Fund Performance Index during one year, two year and three year period.

Performance: Scheme G – Tier II Vs. mutual fund industry (as on March 31, 2019)



Returns for period greater than one year are compounded annualized returns

In scheme G – Tier II, all the PFMs outperformed Gilt Fund Performance Index during one year, two year and three year period.

Acknowledgements

The Board of Trustees would like to thank the Chairman PFRDA for providing constant guidance, encouragement and support to the Trust in ensuring its smooth functioning and efficient discharge of its responsibilities. We would also like to place on record our appreciation for all the other officers and staff of PFRDA, who have provided constant support and assistance to the Trust. The Board of Trustees would also like to make a special mention of the tireless and efficient work done by the team of officers and staff at the Trust.

A handwritten signature in blue ink, reading 'Ashvin Parekh'.

Ashvin Parekh

Chairman of the Board of Trustees

National Pension System Trust

Date: 28 June 2019

Mumbai

अनुबंधक- I / ANNEXURE- I

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF NATIONAL PENSION SYSTEM (NPS) TRUST

Report on the Financial Statements

We have audited the accompanying financial statements of M/s **National Pension System (NPS) Trust** which comprises the Balance Sheet as at 31st March 2019 and the Income and Expenditure account and Receipt and Payment account for the year ended on that date and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management 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 Trust in accordance with the Generally Accepted Accounting Principles. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors' 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 disclosures in the financial statements. The procedures selected depend on the auditor's judgment, 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 control relevant to the Trust's preparation and fair presentation of the financial statements 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 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.

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 the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. In the case of the Balance Sheet, of the state of affairs of the Trust as at 31st March 2019;
- ii. In the case of the Income and Expenditure Account, of the excess of income over expenditure for the year ended on that date; and



- iii. In the case of the Receipts and Payments Account, of the total receipts and payments for the year ended on that date.

Other Matter

NPS Trust Fees is calculated at prescribed rate on daily basis on "Net asset value of Asset under management" of Pension schemes **as provided by Pension Fund Managers.**

For Kailash Chand Jain & Co
FRN: 112318W

SD/-
Abhishek Jain
(Partner)
M.No. 407973

Date: 29/06/2019
Place: Delhi

NATIONAL PENSION SYSTEM (NPS) TRUST		GENERAL ADMINISTRATION	
BALANCE SHEET AS AT MARCH 31, 2019		Audited	
Particulars	Note	(Amount in INR)	
		As at March 31, 2019	As at March 31, 2018
<u>CORPUS / CAPITAL FUND AND LIABILITIES</u>			
Corpus / Capital Fund	2.1	37,04,73,667	29,42,34,844
Current Liabilities and Provisions	2.2	1,22,71,990	78,58,916
Total		38,27,45,657	30,20,93,760
<u>ASSETS</u>			
Fixed Assets	2.3	19,70,805	9,80,878
Current Assets, Loans and Advances	2.4	38,07,74,852	30,11,12,882
Total		38,27,45,657	30,20,93,760
Significant accounting policies and notes on accounts	1&2		
Note: The notes referred to above are an integral part of the balance sheet.			
As per our Report of even Date Attached			
For Kailash Chand Jain & Co.	For and on Behalf of National Pension System (NPS) Trust		
Chartered Accountants			
Firm Registration Number: 112318W			
SD/-	SD/-	SD/-	
Abhishek Jain	Ashvin Parekh	Munish Malik	
Membership Number: 407973	Chairman	Chief Executive Officer	
Place: Delhi	Place: Mumbai	Place: Mumbai	
Date: 29/06/2019	Date: 28/06/2019	Date: 28/06/2019	

NATIONAL PENSION SYSTEM (NPS) TRUST		GENERAL ADMINISTRATION	
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2019		Audited	
(Amount in INR)			
Particulars	Note	FY 2018-19	FY 2017-18
INCOME			
Recovery of Fee/Charges from Subscribers	2.5	10,68,60,292	20,59,16,535
Interest Income	2.6	2,48,23,313	1,00,02,852
Other Income	2.7	15,000	20,000
Total (A)		13,16,98,605	21,59,39,387
EXPENDITURE			
Establishment Expenses	2.8	3,78,28,228	3,59,14,424
Other Administrative Expenses	2.9	1,72,14,056	1,09,46,267
Bank Charges	2.10	35	273
Depreciation	2.3	4,17,463	2,97,552
Total (B)		5,54,59,782	4,71,58,516
Balance being surplus (deficit) before exceptional and extra-ordinary items (A-B)		7,62,38,823	16,87,80,871
EXCEPTIONAL AND EXTRA-ORDINARY ITEMS		-	-
Balance being surplus (deficit) carried to corpus / capital fund		7,62,38,823	16,87,80,871
Significant accounting policies and notes on accounts	1&2		
Note: The notes referred to above are an integral part of the Income and Expenditure Account. As per our Report of even Date Attached			
For Kailash Chand Jain & Co. Chartered Accountants Firm Registration Number: 112318W		For and on Behalf of National Pension System Trust	
SD/- Abhishek Jain Membership Number: 407973 Place: Delhi Date: 29/06/2019	SD/- Ashvin Parekh Chairman Place: Mumbai Date: 28/06/2019	SD/- Munish Malik Chief Executive Officer Place: Mumbai Date: 28/06/2019	

NATIONAL PENSION SYSTEM (NPS) TRUST				GENERAL ADMINISTRATION	
RECEIPTS AND PAYMENTS FOR THE YEAR ENDED MARCH 31, 2019				Audited	
	(Amount in INR)			(Amount in INR)	
RECEIPTS	FY 2018-19	FY 2017-18	PAYMENTS	FY 2018-19	FY 2017-18
<u>I. Opening Balances as on 1.4.18</u>			<u>VI. Expenses</u>		
a) Cash in hand	10,000	10,000	a) Establishment Expenses	3,69,58,580	3,67,83,869
b) Bank Balance - Saving accounts	1,65,42,598	20,41,953	b) Administrative Expenses	1,51,53,594	94,64,593
c) Fixed Deposits	22,38,99,000	8,65,00,000			
<u>II. Grants Received</u>			<u>VII. Finance Charges</u>		
a) Grant Received from PFRDA	-	-	a) Bank charges	35	273
<u>III. Recovery of Fee/Charges from Subscribers</u>	15,28,57,483	19,15,84,387	<u>VIII. Fixed Assets Purchased</u>	14,26,334	6,24,243
-					
<u>IV. Other Receipts</u>			<u>IX. Other Payments</u>		
a) Tender Fee	15,000	20,000	a) Advance to Supplier	1,07,258	
b) Earnest Money Deposit	15,00,000	-			
c) Sale of Fixed Assets	12,630	-			
<u>V. Interest Received</u>			<u>IX. Closing Balances as on 31.3.19</u>		
a) On Saving Bank deposits	16,03,354	8,75,353	a) Cash in hand	13,588	10,000
b) Fixed Deposit	1,62,18,440	62,92,883	b) Bank Balances-Savings accounts	1,04,99,116	1,65,42,598
			c) Fixed Deposits	34,85,00,000	22,38,99,000
Total	41,26,58,505	28,73,24,576	Total	41,26,58,505	28,73,24,576
Significant accounting policies and notes on accounts		1&2			
As per our Report of even Date Attached					
For Kailash Chand Jain & Co.		For and on Behalf of National Pension System (NPS) Trust			
Chartered Accountants					
Firm Registration Number: 112318W					
SD/-		SD/-		SD/-	
Abhishek Jain		Ashvin Parekh		Munish Malik	
Membership Number: 407973		Chairman		Chief Executive Officer	
Place: Delhi		Place: Mumbai		Place: Mumbai	
Date: 29/06/2019		Date: 28/06/2019		Date: 28/06/2019	

NATIONAL PENSION SYSTEM (NPS) TRUST CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019		GENERAL ADMINISTRATION Audited (Amount in INR)	
Particulars	FY 2018-19	FY 2017-18	
Cash Flow From Operating Activities			
Surplus/ (deficit) as per Income & Expenditure Statement	7,62,38,823	16,87,80,871	
Adjustments to Surplus/ (Deficit):			
Depreciation	4,17,463	2,97,552	
(Gain)/ Loss on sale of assets	-	-	
Interest Income	(2,48,23,313)	(1,00,02,852)	
Cash Operating Profit before working capital changes	5,18,32,973	15,90,75,571	
Adjustments For :			
Current Assets, Loans and Advances	4,59,06,969	(1,39,23,073)	
Current Liabilities and Provisions	44,13,074	6,91,173	
Net Cash From Operating Activities (A)	10,21,53,016	14,58,43,671	
Cash Flow From Investing Activities			
Purchase of Fixed Assets	(14,26,334)	(11,12,261)	
Sale of Fixed Assets	12,630	-	
Short Term Inter Corporate Deposits encashed/ (placed)	(12,46,01,000)	(13,73,99,000)	
Interest Received on FD and Savings account	1,78,21,794	71,68,235	
Net Cash Used In Investing Activities (B)	(10,81,92,910)	(13,13,43,026)	
Cash Flow From Financing Activities			
Net Increase/ (Decrease) in Cash and cash equivalents (A + B + C)	(60,39,894)	1,45,00,645	
Cash and cash equivalents - Opening (Refer to Note 2.4 A)	1,65,52,598	20,51,953	
Cash and cash equivalents - Closing (Refer to Note 2.4 A)	1,05,12,704	1,65,52,598	
Significant accounting policies and notes on accounts	1&2		
As per our Report of even Date Attached			
For Kailash Chand Jain & Co.		For and on Behalf of National Pension System (NPS) Trust	
Chartered Accountants Firm Registration Number: 112318W			
SD/- Abhishek Jain Membership Number: 407973		SD/- Ashvin Parekh Chairman	SD/- Munish Malik Chief Executive Officer
Place: Delhi Date: 29/06/2019		Place: Mumbai Date: 28/06/2019	Place: Mumbai Date: 28/06/2019

Background:

The National Pension System Trust (NPS Trust) earlier known as New Pension System Trust was established by the Pension Fund Regulatory and Development Authority (PFRDA) on 27 February 2008 with the execution of the Trust Deed. The NPS Trust has been set up and constituted for taking care of the assets and funds under the National Pension System (NPS) in the interest of the beneficiaries (subscribers). The NPS funds are managed by the Board of Trustees to realize and fulfill the objectives of the NPS Trust in the exclusive interest of the Subscribers.

Upon Notification of the PFRDA (NPST) Regulations 2015 by PFRDA on 12 March 2015, the Objectives, Power and Functions of the Board of Trustees are governed by regulation 9 and 11 respectively of the aforesaid regulations.

1. Significant Accounting Policies
1.1 Basis of preparation of financial statements

These financial statements are prepared under the historical cost convention and compliance in accordance with Generally Accepted Accounting Principles (GAAP) in India on accrual basis. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.2 Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of income and expenses of the period, reported amount of assets and liabilities and disclosure relating to contingent assets and liabilities as of the date of the financial statements. Accounting estimate could change from period to period and actual results could differ from those estimates.

1.3 Tangible fixed assets and depreciation

Fixed Assets are stated at historical cost after reducing accumulated depreciation and impairment if any up to the date of balance sheet. Cost includes original cost of acquisition and including incidental expenses related to such acquisition and installation. Depreciation on all assets has been charged on pro-rata basis as per written down value method at the rates and in the manner prescribed under Income Tax Act, 1961.

1.4 Government grants / subsidies

Grant/Subsidies are accounted for on realization basis. The expenses of NPS Trust are borne by Government Grants received (if any). For the FY 2018-19, no grant was received from PFRDA / Government.

1.5 Recovery of Fee / Charges from Subscribers

Fee / Charges were being recovered from the subscribers of schemes for meeting the expenses of NPS Trust @0.01% p.a w.e.f 01.11.2015 as instructed by PFRDA through Letter No.PFRDA/5/NPST/1 dated 16.10.2015, which was further curtailed to 0.005% per annum of the Assets under Management (AUM) on daily accrual basis w.e. f 01.04.2019. However, PFRDA vide its letter of 24th January 2019 directed NPS Trust to stop levying administrative charges. The same has been stopped w.e.f. 25 January 2019.

NPS Trust Fees is calculated @ 0.005% Per annum on AUM value (on daily basis) provided by various Pension funds. The check over value of AUM is placed through Internal Audit, Concurrent Audit and Scheme Audit of Pension Funds including Concurrent Audit of NAV on daily basis.

1.6 Reimbursement to PFRDA

PFRDA claimed reimbursement of INR 33,294,836/- for FY 2018-19 towards rent, electricity (for one portion of 3rd floor used by NPS Trust) & salary, allowances and other reimbursements to the officers of PFRDA engaged with NPS Trust for the period April 2018 to March 2019. Accordingly, an amount of INR 26,455,302/- was reimbursed to PFRDA in FY 2018-19 and INR 6,839,534/- the amount reimbursable for the month of February / March 2019 is shown under provisions in the Balance Sheet.

1.7 Other revenue recognition

Interest on savings accounts and other incomes are accounted for on accrual basis.

1.8 Employee benefits

Since the number of employees is less than the statutory limit required under the provisions of Provident Fund and Miscellaneous Provision Act, the Trust has not yet registered itself under the Authorities and hence there is no provident fund contribution.

As per our Report of even Date Attached

For Kailash Chand Jain & Co.

Chartered Accountants
Firm Registration Number: 112318W
SD/-
Abhishek Jain
Membership Number: 407973
Place: Delhi
Date: 29/06/2019

For and on Behalf of National Pension System (NPS) Trust

SD/- Ashvin Parekh Chairman Place: Mumbai Date: 28/06/2019	SD/- Munish Malik Chief Executive Officer Place: Mumbai Date: 28/06/2019
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1.9 Corpus / Capital Fund:

PFRDA established NPS Trust on 27 February 2008 and contributed to the Trustees a sum of Rs. 1,00,000/- (one lakh only) being the initial contribution towards the corpus of the Trust. In schedule 2.1 of the Balance Sheet the total corpus / capital fund for FY 2018-19 is bifurcated and shown as initial corpus and accumulated corpus of INR 370,473,667 (INR 100,000 + INR 370,373,667). The corresponding figures for FY 2017-18 are INR 294,234,844/- (INR 100,000 + INR 294,134,844).

1.10 Foreign Currency Transactions

The Trust accounts for effects of differences in foreign exchange rates in accordance with Accounting Standard-11 issued by the Institute of Chartered Accountants of India.

Initial recognition

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate.

Exchange Difference

Exchange differences arising from the settlement of monetary items or on reporting Trust's monetary items at rates different from those at which these were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which these arise.

1.11 Provisions and Contingencies

Provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

1.12 Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand and balance in bank accounts.

1.13 Change in accounting policy

There is no change in the accounting policies from those adopted in previous year.

1.14 Previous year figures are rearranged / regrouped wherever necessary

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our Report of even Date Attached

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Registration Number: 112318W

SD/-

Abhishek Jain

Membership Number: 407973

Place: Delhi

Date: 29/06/2019

**For and on Behalf of National Pension System (NPS)
Trust**

SD/-

Ashvin Parekh

Chairman

Place: Mumbai

Date: 28/06/2019

SD/-

Munish Malik

Chief Executive Officer

Place: Mumbai

Date: 28/06/2019

NATIONAL PENSION SYSTEM (NPS) TRUST		GENERAL ADMINISTRATION		
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019				
Audited				
2. Notes to Accounts				
2.1 : Corpus / Capital fund				
(Amount in INR)				
Particulars		As at March 31, 2019		As at March 31, 2018
Initial Corpus	1,00,000		1,00,000	
Accumulated Corpus	29,41,34,844	29,42,34,844	12,53,53,973	12,54,53,973
Add: Contributions towards Corpus / Capital fund				
Add / (Deduct): Balance of Surplus / (Deficit) transferred		7,62,38,823		16,87,80,871
Balance as at the end of the year		37,04,73,667		29,42,34,844
2.2 : Current liabilities and provisions				
(Amount in INR)				
Particulars	As at March 31, 2019	As at March 31, 2018		
A. Current liabilities				
Statutory liabilities:				
- TDS payable	8,224	7,778		
Other liabilities:				
- Expenses payable	39,17,637	18,81,252		
- Earnest Money Deposit	15,00,000	-		
- Unpresented cheques	6,595	-		
- Other Payables		-		
Total (A)	54,32,456	18,89,030		
B. Provisions				
Provisions towards Payment to PFRDA for				
-Electricity	58,004	44,609		
-Rent	17,35,816	17,35,816		
-Salary and Other allowances	50,45,714	41,89,461		
Total (B)	68,39,534	59,69,886		
Total (A + B)	1,22,71,990	78,58,916		
As per our Report of even Date Attached				
For Kailash Chand Jain & Co.		For and on Behalf of National Pension System (NPS) Trust		
Chartered Accountants				
Firm Registration Number: 112318W				
SD/-		SD/-		
Abhishek Jain		Ashvin Parekh		
Membership Number:407973		Chairman		
		SD/-		
		Munish Malik		
		Chief Executive Officer		
Place: Delhi		Place: Mumbai		
Date: 29/06/2019		Date: 28/06/2019		

NATIONAL PENSION SYSTEM (NPS) TRUST		GENERAL ADMINISTRATION Audited
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019		
2.2b: TDS Payable		
(Amount in INR)		
Particulars	As at March 31, 2019	As at March 31, 2018
TDS payable for contractors	2,464	7,778
TDS payable on professional services	5,760	-
Total	8,224	7,778
2.2c: Expenses payable		
(Amount in INR)		
Particulars	As at March 31, 2019	As at March 31, 2018
Account maintenance	29,392	38,016
Audit fee	17,500	20,650
Taxi Hiring for CEO	95,536	58,432
CEO's Allowances	98,821	-
Repairs & Maintenance	29,570	-
Books & Periodicals	6,555	284
Manpower	5,99,537	1,78,203
Postage & Courier	1,91,477	30,399
Meetings	4,94,238	41,390
Professional Fees	6,40,016	15,000
Telephone & Mobile	1,354	3,604
CRISIL	14,86,301	14,58,333
Travelling	12,840	-
Arrears of Salary	-	36,942
Printing & Stationery	1,59,052	-
Office	55,448	-
Total	39,17,637	78,51,139
As per our Report of even Date Attached		
For Kailash Chand Jain & Co. Chartered Accountants Firm Registration Number: 112318W SD/- Abhishek Jain Membership Number:407973 Place: Delhi Date: 29/06/2019	For and on Behalf of National Pension System(NPS) Trust SD/- Ashvin Parekh Chairman Place: Mumbai Date: 28/06/2019	SD/- Munish Malik Chief Executive Officer Place: Mumbai Date: 28/06/2019

NATIONAL PENSION SYSTEM (NPS) TRUST									GENERAL ADMINISTRATION		
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019									Audited		
2.3 : Fixed Assets											
(Amount in INR)											
Description	Rate of Dep	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Cost/ Valuation as at beginning of the year	Additions during the year	Deductions during the year	Cost/ Valuation as at the year-end	As at beginning of the year	For the year	On Deduc tions during the year	Total up to year end	As at the Current year	As at the previous year
Fixed Assets:											
1. Furniture and fixtures	10%	1,63,850	2,85,136	-	4,48,986	41,844	27,773	-	69,617	3,79,369	1,22,006
2. Computer / Peripherals	40%	7,64,155	5,94,013	78,935	12,79,233	7,38,617	1,21,440	59,991	8,00,066	4,79,167	25,538
3. Office Equipment	15%	60,000	5,09,779	-	5,69,779	12,825	60,220	-	73,045	4,96,734	47,175
4. Intangible Assets	25%	10,48,212	37,406	-	10,85,618	2,62,053	2,08,030	-	4,70,083	6,15,535	7,86,159
Total of current year		20,36,217	14,26,334	78,935	33,83,616	10,55,339	4,17,463	59,991	14,12,811	19,70,805	9,80,878
Previous year		9,23,956	11,12,261	-	20,36,217	7,57,787	2,97,552	-	10,55,339	9,80,878	1,66,169

NATIONAL PENSION SYSTEM (NPS) TRUST		GENERAL ADMINISTRATION Audited	
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019			
2.4 : Current assets, loans and advances			
(Amount in INR)			
Particulars	As at March 31, 2019	As at March 31, 2018	
A. Current assets:			
Cash balances in hand (including cheques/drafts and imprest)	13,588	10,000	
Bank Balances:			
With Scheduled Banks: savings accounts	1,04,99,116	1,65,42,598	
Fixed Deposits	34,85,00,000	22,38,99,000	
Total (A)	35,90,12,704	24,04,51,598	
B. Loans, advances and other assets			
Advances and other amounts recoverable in cash or in kind or for value to be received:			
Fee/Charges recoverable from Subscribers	96,44,770	5,56,41,961	
Accrued Interest On Fixed Deposits & Savings accounts	1,19,12,411	49,10,892	
Advance to Suppliers	1,07,258		
Other Recoverables	6,314		
Total (B)	2,16,70,753	6,05,52,853	
C. Prepaid Expenses			
Trustee Insurance	91,395	1,08,431	
Total (C)	91,395	1,08,431	
Total (A + B + C)	38,07,74,852	30,11,12,882	
In the opinion of the management, the current assets, loans and advances have a value on realization in the ordinary course of business, equal at least to the amount shown in the balance sheet.			
As per our Report of even Date Attached			
For Kailash Chand Jain & Co. Chartered Accountants Firm Registration Number: 112318W SD/- Abhishek Jain Membership Number:407973 Place: Delhi Date: 29/06/2019		For and on Behalf of National Pension System(NPS) Trust SD/- Ashvin Parekh Chairman Place: Mumbai Date: 28/06/2019	
		SD/- Munish Malik Chief Executive Officer Place: Mumbai Date: 28/06/2019	

NATIONAL PENSION SYSTEM (NPS) TRUST		GENERAL ADMINISTRATION
		Audited
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019		
2.5 : Recovery Of Fee/Charges From Subscribers		
Particulars	FY 2018-19	FY 2017-18
Recovery of Fee/Charges from Subscribers	9,72,15,522	15,02,74,574
Fee/Charges recoverable from Subscribers +	96,44,770	5,56,41,961
Total	10,68,60,292	20,59,16,535
+ (as at March 31, 2019 & as at March 31, 2018)		
2.6 : Interest Income		
Particulars	FY 2018-19	FY 2017-18
Interest on Savings Bank Accounts:		
- With Yes Bank	22,98,711	7,66,871
- With Indian Overseas Bank	295	1,08,482
Accrued Interest (FD + Savings A/c 888)	2,25,24,307	91,27,499
Total	2,48,23,313	1,00,02,852
2.7 : Other Income		
Particulars	FY 2018-19	FY 2017-18
Tender Fee	15,000	20,000
Total	15,000	20,000
2.8 : Establishment expenses		
Particulars	FY 2018-19	FY 2017-18
Salaries and wages*	36,14,108	44,63,187
Resources Provided by PFRDA#	3,32,94,836	3,01,13,027
LFC Expenses*	-	2,36,138
Medical reimbursement *	79,723	50,000
Annual Health Checkup*	-	13,500
Local conveyance allowance	-	45,767
Other allowances and re-imbursements*	8,39,560	9,92,805
Total	3,78,28,227	3,59,14,424
* Salary, allowances and reimbursements of CEO.		
# Rent, electricity, salary and allowances and official travel expenses of officers from PFRDA.		
As per our Report of even Date Attached		
For Kailash Chand Jain & Co. Chartered Accountants Firm Registration Number: 112318W SD/- Abhishek Jain Membership Number:407973 Place: Delhi Date: 29/06/2019		For and on Behalf of National Pension System(NPS) Trust SD/- Ashvin Parekh Chairman Place: Mumbai Date: 28/06/2019
		SD/- Munish Malik Chief Executive Officer Place: Mumbai Date: 28/06/2019

NATIONAL PENSION SYSTEM (NPS) TRUST		GENERAL ADMINISTRATION Audited	
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019			
2.9 : Other administrative expenses		(Amount in INR)	
Particulars	FY 2018-19	FY 2017-18	
Sitting fee	5,10,000	2,13,000	
Telephone and mobile	45,654	53,905	
Postage, telegram and courier	2,16,381	1,60,462	
Printing and stationery	4,79,243	1,43,154	
Travelling and conveyance	19,37,467	9,92,991	
Office	3,32,989	87,840	
Staff welfare	13,631	63,364	
Meetings and conferences	14,37,716	3,66,821	
Books and periodicals	19,269	10,215	
Vehicle hiring, running & maintenance	5,11,082	7,35,462	
Professional fees	26,58,159	5,10,400	
Audit fees	17,500	20,650	
Accounting fees	41,536	41,536	
Manpower hiring*	34,32,911	26,05,289	
Consultancy Charges	25,27,969	25,00,000	
Computer repair & maintenance	2,17,186	81,792	
Legal fees	47,710	21,95,998	
Interest on TDS	553	10	
Repairs and maintenance	49,850	11,855	
Data Centre Services	42,792		
Website Related		14,750	
Advertisement	25,16,107	91,804	
Insurance	1,46,836	44,969	
Loss on sale of Fixed assets	-		
Cloud Services- Prior Period	11,515		
Total	1,72,14,056	1,09,46,267	
* Remuneration of resources sourced from human resource service provider.			
For Kailash Chand Jain & Co.		For and on Behalf of National Pension System (NPS) Trust	
Chartered Accountants			
Firm Registration Number: 112318W			
SD/-	SD/-	SD/-	
Abhishek Jain	Ashvin Parekh	Munish Malik	
Membership Number:407973	Chairman	Chief Executive Officer	
Place: Delhi	Place: Mumbai	Place: Mumbai	
Date: 29/06/209	Date: 28/06/209	Date: 28/06/209	

NATIONAL PENSION SYSTEM (NPS) TRUST	GENERAL ADMINISTRATION Audited
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

2.10 : Bank charges

(Amount in INR)

Particulars	FY 2018-19	FY 2017-18
Bank Charges	35	273
Total	35	273

2.11 : Taxation

a). As per the provisions of Section 10(44) of The Income Tax Act, 1961, the income of the NPS Trust is exempted from tax therefore provision for tax has not been made.

b). As per the provisions of Section 197A(1E), no deduction of tax shall be made from any payment to any person for, or on the behalf of, the New Pension System (NPS) Trust referred to in clause 44 of Section 10.

c). Recent circular no. 18/20 [F.No. 385/01/2015-IT(B)] dated 29-05-2017 issued by CBDT exempts National Pension System (NPS) Trust from filing Income Tax Returns.

As per our Report of even Date Attached

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Registration Number: 112318W

For and on Behalf of

National Pension System (NPS) Trust

SD/-

Abhishek Jain

Membership Number: 407973

Place: Delhi

Date: 29/06/2019

SD/-

Ashvin Parekh

Chairman

Place: Mumbai

Date: 28/06/2019

SD/-

Munish Malik

Chief Executive Officer

Place: Mumbai

Date: 28/06/2019

2019

Consolidated (Combined) NPS Scheme Financials

National Pension System Trust

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Report of Agreed-upon Procedures Related to Combined Financial Statements

To,
The Board of Trustees,
National Pension System Trust

We have performed the procedures agreed with you with respect to the accompanying Combined Financial Statements (CFS) of all schemes of **National Pension System Trust (NPS Trust) being managed by Pension Funds (PFs)** which comprise of the Combined Balance Sheet as at 31 March 2019 and Combined Revenue Account for the period 1 April 2018 to 31 March, 2019 and selected notes to financial statements attached thereto.

Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India.

Management's Responsibility

Management of NPS trust is responsible for the preparation of this CFS in accordance with format prescribed by Pension Fund Regulatory and Development Authority (PFRDA), and the disclosure and presentation requirements. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the CFS that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor' Responsibility

We have conducted verification of the CFS in accordance with SRS 4400 and in accordance with auditing standards generally accepted in India. We have verified and validated that the accompanying CFS has been prepared in accordance with the format prescribed by the PFRDA. We have relied on management's judgement for the disclosure of notes therein.

The CFS of all schemes is solely prepared to assist the National Pension System Trust for their combined financial statements in format prescribed for scheme accounts to meet the requirements of PFRDA.

Because the above procedures do not constitute either an audit or a review made in accordance with the generally accepted auditing standards in India, we do not express any assurance on the CFS as at 31 March, 2019.

Based on the procedure carried out as above, we confirm that the Combined Balance Sheet and Combined Revenue Account along with the notes attached thereto have been correctly compiled in all material aspects.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with the generally accepted auditing standards in India, other matters might have come to our attention that would have been reported to you.

Other Matters

1. The Schemes managed by LIC Pension Fund Limited (having aggregate assets as on 31 March, 2019 of Rs.92, 719.22 Crores, aggregate income for the year of Rs.7, 233.95 Crores and aggregate surplus for the year of Rs. 7, 076.48 Crores) have been audited by us and schemes managed by other PFs have been audited by seven different auditors appointed by the NPS Trust. We have placed reliance on the scheme's Financial Statements audited by the other auditors. The details of schemes managed by other PFs are as follows :

Pension Fund Managers	Schemes Managed
Aditya Birla Sun Life Pension Management Limited	7
HDFC Pension Management Company Limited	7
ICICI Prudential Pension Fund Management Company Limited	7
Kotak Mahindra Pension Fund Limited	8
Reliance Capital Pension Limited	7
SBI Pension Funds Private Limited	12
UTI Retirement Solutions Limited	11

2. This report is to be read along with separate report prepared for each scheme by each auditor for the year ended 31 March 2019 with respect to Emphasis of Matters.
3. The NPS Trust has adopted line by line consolidation of schemes' financial statements. During this process, necessary groupings have been made in order to maintain uniformity in the presentation of the Balance sheet and the Revenue account. On account of these regroupings, wherever made, the Audited Balance Sheet and Revenue account of the schemes may not be exactly comparable with the individual Audited Balance Sheet and the Revenue account. The Notes to the Consolidated Balance Sheet and Revenue Account contain additional information in Para C4, C5, D2, D3, D4, D5, D6 and D7 of Notes to accounts, which is based on the data available with the NPS Trust.

Restriction on Use and Distribution

Our report is solely for the purpose set forth in the above paragraphs of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties.

C N K & Associates LLP
Chartered Accountants
FRN: 101961W / W-100036

SD/-
Hiren Shah
Partner
Membership No.: 100052
Place: Mumbai
Date: 27/06/2019

NATIONAL PENSION SYSTEM TRUST

1. Combined Balance Sheet of All Pension Schemes as at March 31, 2019

Particulars	Schedule	(In Rs.)	
		March 31, 2019	March 31, 2018
Liabilities			
Unit Capital	1	13,03,02,24,98,345	10,36,61,78,38,248
Reserves and Surplus	2	18,79,11,66,73,047	13,09,17,35,08,643
Current Liabilities and Provisions	3	1,53,12,91,055	3,39,98,40,116
Total		31,83,67,04,62,447	23,49,19,11,87,007
Assets			
Investments	4	30,84,23,03,63,328	22,82,74,14,27,170
Deposits	5	4,36,41,49,394	1,95,77,90,000
Other Current Assets	6	95,07,59,49,725	64,49,19,69,837
Total		31,83,67,04,62,447	23,49,19,11,87,007
(a) Net assets as per Balance Sheets		31,82,13,91,71,392	23,45,79,13,46,891
(b) Number of units outstanding		1,30,30,22,49,834	1,03,66,17,83,825

As per our report of even date

For C N K & Associates LLP

Chartered Accountants

Firm Reg. No. 101961W/W-100036

For and on Behalf of National Pension System Trust

SD/-

Hiren Shah

Partner

M. No. 100052

SD/-

Ashvin Parekh

(Chairman, NPS Trust Board)

SD/-

Munish Malik

(Chief Executive Officer)

Place: Mumbai

Date: 27/6/2019

Place: Mumbai

Date: 27/6/2019

Place: Mumbai

Date: 27/6/2019

NATIONAL PENSION SYSTEM TRUST

Combined Revenue Account of All Pension Schemes for the Year Ended March 31, 2019

Particulars	Schedule	(In Rs.)	
		FY 2018-19	FY 2017-18
Income			
Dividend		4,90,68,79,812	3,37,90,95,093
Interest		1,80,66,51,72,834	1,34,30,31,82,930
Profit on sale/redemption of investments		9,42,22,99,582	7,52,53,81,580
Profit on inter-scheme transfer/sale of investments		2,82,91,392	18,244
Unrealised gain on appreciation in investments		64,60,67,45,486	13,25,51,69,031
Other Income		6,49,16,111	1,95,000
Total Income (A)		2,59,69,43,05,217	1,58,46,30,41,878
Expenses and losses			
Unrealised losses in value of investments		11,39,65,96,422	43,22,22,09,832
Loss on sale/redemption of investments		3,13,08,93,733	77,04,46,498
Loss on inter-scheme transfer/sale of investments		18,83,16,156	-
Management fees (including service tax)		32,27,96,896	24,52,57,819
NPS Trust Fees		10,68,61,527	20,74,00,611
Custodian fees		9,58,75,806	6,70,03,548
Depository and settlement charges		1,52,23,923	1,35,83,944
CRA fees	64,67,64,993		49,50,15,328
Less: Amount recoverable by sale of units on account of CRA Charges	(64,67,64,993)		-49,50,15,328
Provision for Non-Performing Assets		-	-
Other Expenses		24,24,57,493	12,09,70,700
		2	5
Total Expenditure (B)		15,49,90,21,958	44,64,68,72,957
Surplus/(Deficit) for the year (A-B)		2,44,19,52,83,259	1,13,81,61,68,921
Less: Amount transferred to Unrealised appreciation account		52,99,47,66,298	(29,71,29,18,158)
Less: Amount transferred to General Reserve		1,91,20,05,16,961	1,43,52,90,87,079
Amount carried forward to Balance Sheet		-	-

As per our report of even date

For C N K & Associates LLP

Chartered Accountants

Firm Reg. No. 101961W/W-100036

SD/-

Hiren Shah

Partner

M. No. 100052

For and on Behalf of National Pension System Trust

SD/-

Ashvin Parekh

(Chairman, NPS Trust Board)

SD/-

Munish Malik

(Chief Executive Officer)

Place: Mumbai

Date: 27/6/2019

Place: Mumbai

Date: 27/6/2019

Place: Mumbai

Date: 27/6/2019

NATIONAL PENSION SYSTEM TRUST

Notes Annexed to and Forming Part of the Combined Balance Sheet of all Pension Schemes as at March 31, 2019

(In Rs.)		
	FY 2018-19	FY 2017-18
Schedule 1 - Unit Capital		
Outstanding at the beginning of the year 1 April	10,36,61,78,38,249	8,10,57,69,94,785
Add: Units issued during the year	2,89,63,36,61,672	2,35,75,44,06,325
Less: Units redeemed during the year	23,22,90,01,576	9,71,35,62,862
Outstanding at the end of the year (₹) 31 March	13,03,02,24,98,345	10,36,61,78,38,248
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year 1 April	1,03,66,17,83,825	81,05,76,99,479
Add: Units issued during the year	28,96,33,66,167	23,57,54,40,633
Less: Units redeemed during the year	2,32,29,00,158	97,13,56,286
Outstanding Units at the end of the year 31 March	1,30,30,22,49,834	1,03,66,17,83,825

(In Rs.)		
	FY 2018-19	FY 2017-18
Schedule 2 - Reserves and Surplus		
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance 1 April	7,83,16,97,05,543	5,22,84,56,38,706
Add: Premium on Units issued	3,49,09,13,67,502	2,71,36,55,54,953
Less: Premium on Units redeemed	23,34,34,86,352	11,04,15,04,258
Add: Transfer from General Reserve	-	16,142
Closing Balance 31 March	11,08,91,75,86,693	7,83,16,97,05,543
General Reserve		
Opening Balance 1 April	4,43,67,02,02,439	3,00,14,11,31,502
Add: Transfer from Revenue Account	1,91,20,05,16,961	1,43,52,90,87,079
Less: Transfer to Unit Premium Reserve	5	16,142
Closing Balance 31 March	6,34,87,07,19,395	4,43,67,02,02,439
Unrealised Appreciation Account		
Opening Balance 1 April	82,33,36,00,661	1,12,04,64,10,647
Add : Adjusment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	52,99,47,66,298	(29,71,28,09,986)
Closing Balance 31 March	1,35,32,83,66,959	82,33,36,00,661
Total	18,79,11,66,73,047	13,09,17,35,08,643

(In Rs.)			
		March 31, 2019	March 31, 2018
Schedule 3 - Current Liabilities and Provisions			
Current Liabilities			
Sundry Creditors for expenses		12,56,72,171	17,93,50,449
TDS Payable		25,74,235	18,82,189
Book Overdraft		-	-
Redemption Payable		36,84,63,666	40,09,80,437
Contract for Purchase of Investments		1,02,32,05,983	2,81,75,84,364
Amount Payable to Other Schemes		-	-
Provision for Interest overdue		-	-
Provision on upgraded assets		-	-
Interest received in Advance		1,13,75,000	42,678
Total		1,53,12,91,055	3,39,98,40,116

(In Rs.)			
		March 31, 2019	March 31, 2018
Schedule 4 – Investments			
Investments (Long Term and Short Term)			
Equity Shares		4,45,51,71,17,725	3,23,86,08,97,027
Preference Shares		-	2,55,78,782
Debentures and Bonds Listed/Awaiting Listing		10,90,37,98,99,558	7,87,83,14,56,094
Central and State Government Securities (including treasury bills)		15,05,75,34,03,798	11,33,28,21,71,986
Commercial Paper		-	-
Basel III Tier I Bonds		20,33,80,09,019	14,80,12,80,213
Others - Mutual Fund Units		19,85,44,47,707	22,94,00,43,068
Non-Convertible Debentures classified as NPA		2,49,49,70,000	14,52,89,280
Less: Provision on Non performing investment		(10,74,84,479)	(14,52,89,280)
Total		30,84,23,03,63,328	22,82,74,14,27,170

(In Rs.)			
		March 31, 2019	March 31, 2018
Schedule 5 – Deposits			
Deposits with Scheduled Banks		4,36,41,49,394	1,95,77,90,000
Total		4,36,41,49,394	1,95,77,90,000

		March 31, 2019	March 31, 2018
Schedule 6 - Other Current Assets			
Balances with bank in current account		18,06,57,21,717	4,59,35,48,681
Contracts for sale of investments		39,72,10,867	52,63,42,098
Interest Receivable on Non-performing Investments		36,07,17,263	5,22,43,519
Less: Provision for Interest on Non Performing Investment		(36,07,17,263)	(5,22,43,519)
		0	0
Outstanding and accrued income		66,12,18,88,924	51,24,97,41,796
Dividend Receivable		11,07,07,886	4,59,89,895
Brokerage receivable from PFM		8,95,225	5,18,643
Application money pending allotment		9,78,16,35,201	8,05,92,78,432
Sundry Debtors		34,78,89,905	1,65,50,294
Redemption receivable on Non performing Investment	1,62,71,66,668	1,62,71,66,668	1,20,50,74,268
Less: Provision for Non Performing Investments	(1,37,71,66,668)	(1,37,71,66,668)	(1,20,50,74,268)
Total		95,07,59,49,725	64,49,19,69,837

A. Introduction - Audit of NPS/APY Scheme Accounts

The annual financials of NPS/APY Schemes managed by the Pension Funds were audited in compliance with the *PFRDA (Pension Fund) Regulations 2015* and *PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guideline – 2012 and its amendments thereof dated 8 Jan 2013, 11 Apr 2013 and 5 Jan 2015*. In terms of these guidelines, the scheme auditors were appointed by NPS Trust and each Pension Fund has submitted individual and consolidated NPS/APY Scheme financials for the Financial Year 2018-19 to NPS Trust which were duly audited in the prescribed formats and approved by the respective Board of Directors of Pension Funds. The Board of Trustee of NPS Trust has adopted these annual scheme financials at its [53rd meeting held on 27 June 2019](#).

The Pension Funds engaged in managing the schemes under the National Pension System and Atal Pension Yojna for the financial year 2018-19, which are appointed by the Authority are as under:

1. Aditya Birla Sun Life Pension Management Limited
2. HDFC Pension Management Company Limited
3. ICICI Prudential Pension Fund Management Company Limited
4. Kotak Mahindra Pension Fund Limited
5. LIC Pension Fund Limited
6. Reliance Capital Pension Limited
7. SBI Pension Funds Private Limited
8. UTI Retirement Solutions Limited

The schemes that are being managed by the Pension Funds under NPS/APY are:

2. Scheme - E (Tier-I)
3. Scheme - C (Tier-I)
4. Scheme - G (Tier-I)
5. Scheme - A (Tier-I)
6. Scheme - E (Tier-II)
7. Scheme - C (Tier-II)
8. Scheme - G (Tier-II)
9. Scheme - CG (Central Government)
10. Scheme - SG (State Government)
11. Scheme -NPS Lite Government Pattern
12. Scheme - Corporate CG
13. Scheme – Atal Pension Yojana (APY)

The Schemes CG and SG, applicable for government employees, are exclusively managed by LIC Pension Fund Limited, SBI Pension Funds Private Limited and UTI Retirement Solutions Limited as mandated by the Authority.

The Scheme APY, a Government of India sponsored defined benefit scheme, is exclusively managed by LIC Pension Fund Limited, SBI Pension Funds Private Limited and UTI Retirement Solutions Limited as mandated by the Authority.

B. Consolidation of Scheme Accounts and its Methodology

Towards compliance with regulation 14(4)(v) of PFRDA (NPS Trust) Regulations 2015, the audited NPS/APY Scheme financials of each Pension Fund have been consolidated into a single Balance Sheet and Revenue Account representing the summarized position of NPS Scheme Financials for the Financial Year 2018-19. As the Authority has not prescribed guidelines for consolidating the scheme accounts of NPS/APY, the following methodology was adopted to consolidate the scheme accounts of NPS Trust for the Financial Year 2018-19:

1. The Revenue Account for the year ended 31 March 2019 and Balance Sheet as on 31 March 2019 were consolidated scheme-wise across different Pension Funds resulting in 12 (twelve) Revenue Accounts and Balance Sheets depicting each Scheme.
2. The above 12 (twelve) NPS Scheme Revenue Account and Balance Sheet were further consolidated into a single Revenue Account and Balance Sheet.
3. Balances outstanding in the collection account with Trustee Bank as on 31 March 2019 were segregated scheme wise on the basis of 'Fund Receipt Confirmation' uploaded by Trustee Bank after 31 March 2019. The details of balances have been disclosed in [Para D5](#). These balances are not forming part of the Consolidated Balance Sheet.
4. Balances outstanding with Points of Presence (PoP) and Aggregators were compiled but the same have not been included in the Consolidated Balance Sheet as the same are not forming part of the Audited Financial Statements of the Schemes of NPS/APY managed by the Pension Funds. The details of balances with Points of Presence (PoP) and Aggregators have been disclosed in [Para D6 and D7](#) respectively.
5. The charges levied by the Central Recordkeeping Agencies to the non-government subscribers by extinguishing of units were accounted for in the scheme financial as redemption of units from schemes based on information provided by the Central Recordkeeping Agencies and these redemptions have been expended from the subscribers' individual pension accounts. The details of Scheme-wise total number of subscribers and the charges recovered by Central Recordkeeping Agencies by extinguishment of units in respect of non-government subscribers have been disclosed in [Para D8](#).
6. The Consolidated scheme accounts will not bear any Net Asset Value as each Pension Fund declares Net Asset Value (NAV) for each individual NPS/APY Scheme on a daily basis.

C. Significant Accounting Policies

1. Basis of Preparation of Financial Statements

The financial statements have been prepared in compliance with the PFRDA (Pension Fund) Regulations 2015 and PFRDA (Preparation of Financial Statements and Auditor's Report of Schemes under National Pension System) Guidelines – 2012, 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 the Authority's guidelines and generally accepted accounting principles. These financial statements have been prepared on an accrual basis.

2. Investment Valuation

The scheme portfolio investments are marked to market and are valued in compliance of the valuation policy prescribed under PFRDA (Preparation of Financial Statements and Auditor's Report of Schemes under National Pension System) Guidelines – 2012. Moreover, in terms of the Authority's guidelines, unrealised Gain/Loss, if any, arising out of appreciation/depreciation in value of investments is transferred to Revenue Account.

For ensuring uniform valuation of scheme investments by Pension Funds for calculating the Net Asset Value of Schemes on a daily basis, NPS Trust has appointed Stock Holding Corporation of India Limited as a third party valuer for providing valuation services (price files) to the Pension Funds.

The Scheme Auditors have noted the following variances from the guidelines issued by the Authority in respect of valuation undertaken for the schemes:-

PFRDA Guidelines	Valuation Policy
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 NSE weighted average traded price on that day.
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 day, the value at which it was traded on any other stock exchange on the earliest previous day is used, provided that such day is not more than fifteen days.	When such securities are not traded on a valuation day, they are valued on a yield to maturity basis, based on average of spreads provided by CRISIL and ICRA, if residual maturity exceeds 60 days Otherwise, it is 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.
Valuation of G Sec at YTM based on prevailing prices.	Government securities are valued at aggregated prices received daily from independent valuation agencies i.e. CRISIL and ICRA.
Money Market Instruments like T - Bill, CP and CD should be typically valued at amortised cost, unless traded.	Money Market instruments are valued like debt securities. i.e. up to 60 days residual maturity - Amortisation, above 60 days - YTM basis.

3. Non-Performing Assets

Scheme investments for which interest and/or principal are overdue have been accounted for as non-performing assets in compliance with the *PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note, 2013*. Details of Non-Performing Assets as on 31 March 2019 are disclosed in [Para D2](#).

4. Accounting of Subscribers' Contributions

Under the NPS architecture, contributions by subscribers to their individual Permanent Retirement Account Numbers maintained with Central Recordkeeping Agencies are received through the Point of Presence (un-organised sector), Aggregator (NPS Lite), Nodal Offices (Government employees) and Banks (APY), and subsequently remitted to the Trustee Bank for onward transmission to the Pension Funds for investment. The subscribers' contributions are recognized in the Scheme Accounts only on the date of receipt of funds by the Pension Funds from the Trustee Bank. The timelines prescribed by the Authority for remittance of subscriber contributions by different intermediaries are as follows:

Intermediary	Timelines (Turn Around Time)
Point of Presence	T + 1
Aggregator	T + 3 to 7
Nodal Office	Not prescribed
Trustee Bank	T + 1

Due to the above prescribed timelines, there were subscriber contributions lying with Trustee Bank, Points of Presence and Aggregators as on 31 March 2019, which represented amounts collected from subscribers but units thereof were not allotted to the individual subscriber accounts. The details of balances lying with the Trustee Bank, Points of Presence and Aggregators are shown in [Paras D5, D6 and D7](#) respectively.

5. Accounting of Fees/Charges levied on Subscribers

The accounting for fees/charges paid by the subscribers to the various intermediaries under NPS are not completely reflected in the scheme accounts since the nature and manner of recovery of the fees/charges by various intermediaries are different, as prescribed by the Authority. The intermediaries' fees/charges and the manner of their recovery from the subscriber are as under:

Intermediary	Charge Head	Method of Deduction	Whether accounted for in Scheme Accounts
Custodian	Asset Servicing charges *	NAV deduction, accrued on daily basis	Yes
Pension Fund	Investment Management Fee**	NAV deduction, accrued on daily basis	Yes
Trustee Bank	NIL	NA	NA
Central Recordkeeping Agency	CRA Charges***	Extinguishing of units from subscribers account	No

Intermediary	Charge Head	Method of Deduction	Whether accounted for in Scheme Accounts
Point of Presence	Processing Fees	Charges collected upfront and Net Amount remitted to Trustee Bank	No
Aggregator	NA	NA	No
NPS Trust	Reimbursement of expenses	NAV deduction, accrued on daily basis	Yes

*The Custodian Fee is exclusive of applicable taxes and other statutory dues.

** The Investment Management Fee is inclusive of all transaction related charges such as brokerage, transaction cost etc. except applicable taxes.

***In case of NPS subscribers from the Government sector, the Central Recordkeeping Agency charges are paid by the respective Government/employer directly and units are not extinguished from their Permanent Retirement Account Number. The details of Central Recordkeeping Agency charges recovered through extinguishment of units from subscriber's accounts for non-government sector are disclosed in [Para D8](#).

Applicable Fees and Charges as on 31 March 2019

Intermediary	Fees / Charges	Private	Govt.*	NPS Lite/APY
Central Recordkeeping Agency	PRA Opening charges	NSDL: Rs. 40.00 Karvy : Rs 39.36	NSDL: Rs. 40.00 Karvy : Rs 39.36	NSDL: Rs. 15.00 Karvy : Rs. 15.00
	Annual PRA Maintenance cost per account	NSDL: Rs. 95.00 Karvy : Rs 57.63	NSDL: Rs. 95.00 Karvy : Rs 57.63	NSDL: Rs. 25.00 Karvy : Rs 14.40
	Charge per transaction	NSDL: Rs. 3.75 Karvy : Rs 3.36	NSDL: Rs. 3.75 Karvy : Rs 3.36	NIL
Point of Presence	Initial subscriber registration and contribution upload	Rs. 200**	NA	NA
	Any subsequent transactions	0.25% of contribution, Min. Rs 20 Max. Rs 25000	NA	NA
	Persistence Charge** > 6 months & Rs. 1000 contribution	Rs. 50 per annum	NA	NA
	On eNPS platform	0.10% of contribution** Min. Rs 10 Max. Rs.10000	NA	NA
Trustee Bank		NIL		
Custodian	Asset Servicing charges	0.0032% p.a		
Pension Funds	Investment Management Fee	0.01% p.a.	0.0102% p.a.	0.0102% p.a
NPS Trust	Reimbursement of expenses	0.005% p.a. w.e.f 01.04.2018 upto 24.01.2019 NIL w.e.f. 25.01.2019.		

* In case of Government employees, CRA charges are being paid by the respective Governments.

** w.e.f. 15/11/2017

Applicable Fees and Charges as on 31 March 2018

Intermediary	Fees / Charges	Private	Govt.*	NPS Lite/APY
Central Recordkeeping Agency	PRA Opening charges	NSDL: Rs. 40.00 Karvy : Rs 39.36	NSDL: Rs. 40.00 Karvy : Rs 39.36	NSDL: Rs. 15.00 Karvy : Rs. 15.00
	Annual PRA Maintenance cost per account	NSDL: Rs. 95.00 Karvy : Rs 57.63	NSDL: Rs. 95.00 Karvy : Rs 57.63	NSDL: Rs. 25.00 Karvy : Rs 14.40
	Charge per transaction	NSDL: Rs. 3.75 Karvy : Rs 3.36	NSDL: Rs. 3.75 Karvy : Rs 3.36	NIL
Point of Presence	Initial subscriber registration and contribution upload	Rs. 200**	NA	NA
	Any subsequent transactions	0.25% of contribution, Min. Rs 20 Max. Rs 25000	NA	NA
	Persistency Charge** > 6 months & Rs. 1000 contribution	Rs. 50 per annum	NA	NA
	On eNPS platform	0.10% of contribution** Min. Rs 10 Max. Rs.10000	NA	NA
Trustee Bank		NIL		
Custodian	Asset Servicing charges	0.0032% p.a		
Pension Funds	Investment Management Fee	0.01% p.a	0.0102% p.a.	0.0102% p.a
NPS Trust	Reimbursement of expenses	0.01% p.a. upto 31.03.2018		

* In case of Government employees, CRA charges are being paid by the respective Governments.

** w.e.f. 15/11/2017

Charges recovered by the intermediaries (except by the distribution channels i.e. Points-of Presence) are furnished below:

FY 2018-19

	Tier 1 (Pension Accounts)					Tier II (Savings Accounts)	
Sectors	NPS- Private sector (NPS- Main & Corporate Sector)	Central Government including CABs	State Government including SABs	NPS Lite/ Swavalamban	Atal Pension Yojana	Tier II(E-II, CII & G II)	Total
Average AUM	3,13,43,46,22,948	9,51,48,81,70,871	13,33,82,26,66,813	31,49,20,00,919	57,22,42,58,926	6,56,02,62,018	26,94,02,19,82,495
Charges by Intermediaries							
Investment Management Fees (including GST) by Pension Fund	3,69,93,403	11,45,15,845	16,05,07,407	37,91,112	62,15,518	7,73,611	32,27,96,896
NPS Trust Charges	1,23,59,911	3,80,25,820	5,29,42,276	12,74,442	19,98,697	2,60,381	10,68,61,527
Custodian Charges	1,13,12,015	3,38,27,790	4,74,90,518	10,99,968	19,06,917	2,38,598	9,58,75,806
Depository and settlement charges	33,50,919	46,77,984	66,67,177	1,35,998	3,14,377	77,468	1,52,23,923
CRA Charges (Through unit deduction)	15,86,75,378	8,97,777	19,65,948	9,69,73,888	38,68,35,475	14,16,527	64,67,64,993
CRA Charges (Through invoice billing to employer)	4,73,85,040	30,56,05,136	61,02,04,448	53,00,504	0	0	96,84,95,128
Total Intermediary Charges	27,00,76,666	49,75,50,353	87,97,77,775	10,85,75,912	39,72,70,984	27,66,584	2,15,60,18,274
Total Charges to Average AUM (%)	0.086	0.052	0.066	0.345	0.694	0.042	0.080

FY 2017-18

	Tier 1 (Pension Accounts)					Tier II (Savings Accounts)	
Sectors	NPS- Private sector (NPS- Main & Corporate Sector)	Central Government including CABs	State Government including SABs	NPS Lite/ Swavalamban	Atal pension Yojana	Tier II(E-II, CII & G II)	Total
Average AUM	2,16,45,95,13,152	7,69,49,35,14,826	10,12,07,97,46,121	28,73,65,83,078	31,51,96,09,699	4,55,23,90,090	20,62,84,13,56,967
Charges by Intermediaries							0
Investment Management Fees (including GST) by Pension Fund	2,53,82,014	9,14,19,007	12,11,01,148	34,36,061	33,84,918	5,34,671	24,52,57,820

	Tier 1 (Pension Accounts)					Tier II (Savings Accounts)	
Sectors	NPS- Private sector (NPS- Main & Corporate Sector)	Central Government including CABs	State Government including SABs	NPS Lite/ Swavalamban	Atal pension Yojana	Tier II(E-II, CII & G II)	Total
NPS Trust Charges	2,16,83,004	7,78,90,231	10,16,73,201	28,73,520	28,25,733	4,54,925	20,74,00,613
Custodian Charges	69,43,198	2,48,43,046	3,31,82,328	9,10,932	9,82,751	1,41,295	6,70,03,550
Depository and settlement charges	16,44,686	48,40,248	66,37,699	1,81,378	2,38,931	40,994	1,35,83,937
CRA Charges (Through unit deduction)	13,75,25,886	1,58,239	6,46,682	11,39,44,143	24,15,72,110	11,68,268	49,50,15,328
CRA Charges (Through invoice billing to employer)	5,31,23,885	32,53,88,327	70,50,39,022	52,12,980	0	0	1,08,87,64,214
Total Intermediary Charges	24,63,02,673	52,45,39,098	96,82,80,079	12,65,59,014	24,90,04,444	23,40,153	2,11,70,25,462
Total Charges to Average AUM (%)	0.114	0.068	0.096	0.440	0.790	0.051	0.103

D. Notes to Financial Statements

1. Compliance with Investment Guidelines

The Pension Funds have invested the contributions received from subscribers in the NPS/APY Schemes in compliance with the Authority's investment guidelines.

2. Details of Non-Performing Assets in Schemes as on 31 March 2019:

(Refer Para C3)

(Rupees in crore)

Name of the PF: SBI PENSION FUNDS PRIVATE LIMITED					Total Face Value	
Sl	Scheme Name	Name of Security	Date of Purchase	NPA Since	As on 31.03.2019	As on 31.03.2018
1	CG	Deccan Chronicle Limited (CP)	22/03/2012	29/09/2012	10.00	10.00
2	SG	Deccan Chronicle Limited (CP)	22/03/2012	29/09/2012	10.00	10.00
3	CG	12.50 % Gujarat NRE Coke Ltd.	06/10/2010	30/09/2014	15.00	15.00
4	SG	12.50 % Gujarat NRE Coke Ltd.	06/10/2010	30/09/2014	5.00	5.00
5	CG	10.20 % Parekh Aluminex Limited	02/12/2010	01/06/2013	4.70	4.70
6	C TIER I	10.20 % Parekh Aluminex Limited	02/12/2010	01/06/2013	0.20	0.20
7	C TIER II	10.20 % Parekh Aluminex Limited	02/12/2010	01/06/2013	0.10	0.10
Total					45.00	45.00

(Rupees in crore)

Name of the PF: LIC Pension Fund					Total Face Value	
Sl	Scheme Name	Name of Security	Date of purchase	NPA Since	As on 31.03.2019	As on 31.03.2018
1	CG	11.15% Era Infra Engineering Limited NCD 2014 (27.11.2014)	27/02/2010 30/03/2010 31/03/2010	27/5/2014	19.20	19.20
2	CG	9.75% Parekh Aluminex Ltd. NCD 2014 (01.03.2014).	1/9/2010	31/5/2013	1.00	1.00
3	CG	9.75% Parekh Aluminex Ltd. NCD 2014 (01.09.2014).	1/9/2010	31/5/2013	1.00	1.00
4	CG	9.75% Parekh Aluminex Ltd. NCD 2015 (01.03.2015).	1/9/2010	31/5/2013	1.50	1.50
5	CG	9.75% Parekh Aluminex Ltd. NCD 2015 (01.09.2015).	1/9/2010	31/5/2013	1.50	1.50
6	CG	10.20% Parekh Aluminex Ltd. Strpps 2013 (01.12.2013).	1/12/2010	31/5/2013	1.50	1.50
7	CG	10.20% Parekh Aluminex Ltd - Strpps 2014 (01.12.2014).	1/12/2010	31/5/2013	1.50	1.50
8	CG	10.20% Parekh Aluminex Ltd. - Strpps 2015 (01.12.2015).	1/12/2010	31/5/2013	2.00	2.00
9	CG	10.75% Elder Pharmaceuticals Ltd NCD 2015 (23.12.2015)	1/2/2011	24/9/2013	4.58	4.58
10	CG	10.25% Amtex Auto Ltd. NCD 2015 (20.09.2015)	1/10/2010	20/12/2015	7.00	7.00
11	CG	11.50% Sec Alok Industries Ltd. NCD 2016 (29.06.2016)	14.12.2010 16.12.2010 06.01.2011 26.04.2011	01/04/2016	17.90	17.90
12	CG	11.25% SEC ESSAR POWER NCDs 2018 (31.03.2018)	09/12/2011	30/06/2017	3.36	3.36
13	CG	10.40% SEC Bhushan Steel Limited (26.11.2020)	26/02/2016	26/10/2017	-	6.03
14	SG	11.15% Era Infra Engineering Limited NCD 2014 (27.11.2014)	27/02/2010 30/03/2010	27/5/2014	1.00	1.00
15	SG	9.75% Parekh Aluminex Ltd. NCD 2014 (01.03.2014).	1/9/2010	31/5/2013	1.00	1.00
16	SG	9.75% Parekh Aluminex Ltd. NCD 2014 (01.09.2014).	1/9/2010	31/5/2013	1.00	1.00
17	SG	9.75% Parekh Aluminex Ltd. NCD 2015 (01.03.2015).	1/9/2010	31/5/2013	1.50	1.50
18	SG	9.75% Parekh Aluminex Ltd. NCD 2015 (01.09.2015).	1/9/2010	31/5/2013	1.50	1.50
19	SG	10.20% Parekh Aluminex Ltd. Strpps 2013 (01.12.2013).	1/12/2010	31/5/2013	0.60	0.60
20	SG	10.20% Parekh Aluminex Ltd - Strpps 2014 (01.12.2014).	1/12/2010	31/5/2013	0.60	0.60
21	SG	10.20% Parekh Aluminex Ltd. - Strpps 2015 (01.12.2015).	1/12/2010	31/5/2013	0.80	0.80
22	SG	10.75% Elder Pharmaceuticals Ltd Ncds 2015 (23.12.2015)	1/2/2011	24/9/2013	4.58	4.58

Name of the PF: LIC Pension Fund					Total Face Value	
SI	Scheme Name	Name of Security	Date of purchase	NPA Since	As on 31.03.2019	As on 31.03.2018
23	SG	10.25% Amtek Auto Ltd. NCD 2015 (20.09.2015)	1/10/2010	20/12/2015	3.00	3.00
24	SG	11.50% Sec Alok Industries Ltd. NCD 2016 (29.06.2016)	15.12.2010 26.04.2011	01/04/2016	7.10	7.10
25	SG	11.25% SEC ESSAR POWER NCDs 2018 (31.03.2018)	09/12/2011	30/06/2017	0.84	0.84
26	SG	10.40% SEC Bhushan Steel Limited (26.11.2020)	26/02/2016	26/10/2017	-	4.30
27	CG	9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023)	01/02/2018	01/02/2019	40.00	
28	CG	9.00% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2027 (15.12.2027)	31/01/2018	15/03/2019	10.00	
29	SG	9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023)	01/02/2018	01/02/2019	53.00	
30	SG	9.00% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2027 (15.12.2027)	31/01/2018	15/03/2019	40.00	
31	CORP CG	9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023)	01/02/2018	01/02/2019	3.00	
32	C TIER I	9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023)	01/02/2018	01/02/2019	0.90	
33	C TIER II	9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023)	01/02/2018	01/02/2019	0.10	
34	APY	9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023)	01/02/2018	01/02/2019	3.00	
Total					200.57	95.90

(Rupees in crore)

Name of the PF: UTI Retirement Solutions Limited					Total Face Value	
SI	Scheme Name	Name of security	Date of Purchase	NPA since	As on 31.03.2019	As on 31.03.2018
1	CG	10.50% ILFS FIN. SER. 17/09/2018	17/09/2013	01/02/2019	9.00	-
2.	CG	9.54% ILFS FIN. SER. LTD. 28/09/2022	28/09/2012	15/03/2019	9.90	
3	CG	9.54% ILFS FIN. SER. LTD. 28/09/2022	26/08/2016	01/02/2019	0.10	
4	CG	8.50% ILFS FIN. SER. LTD. 30/09/2026	30/09/2016	15/03/2019	5.00	
5	CG	9.98% ILFS 05/12/2018	05/12/2011	01/02/2019	10.00	
6	CG	8.65% ILFS FIN. SER. LTD. 06/12/2021	08/12/2016	01/02/2019	20.00	
7	CG	8.68% ILFS FIN. SER. LTD. 05/12/2026	08/12/2016	01/02/2019	10.00	
8	CG	10.30% ILFS 28/12/2021	28/12/2011	01/02/2019	15.00	
9	CG	9% ILFS 28/12/2024	29/12/2014	01/02/2019	5.00	
10	CG	10.50% ILFS FIN. SER. 17/09/2018	17/09/2013	15/03/2019	10.00	
11	SG	9.65% ILFS FIN SER 18/09/2019	18/09/2014	01/02/2019	20.00	
12	SG	9.54% ILFS FIN. SER. LTD. 28/09/2022	28/09/2012	15/03/2019	5.00	
13	SG	8.50% ILFS FIN. SER. LTD. 30/09/2026	30/09/2016	01/02/2019	20.00	
14	SG	9.98% ILFS 05/12/2018	05/12/2011	01/02/2019	9.80	
15	SG	8.65% ILFS FIN. SER. LTD. 06/12/2021	08/12/2016	01/02/2019	22.00	
16	SG	8.68% ILFS FIN. SER. LTD.	08/12/2016	01/02/2019	10.00	

Name of the PF: UTI Retirement Solutions Limited					Total Face Value	
SI	Scheme Name	Name of security	Date of Purchase	NPA since	As on 31.03.2019	As on 31.03.2018
		05/12/2026				
17	SG	10.30% ILFS 28/12/2021	28/12/2011	01/02/2019	10.00	-
18	SG	10.30% ILFS 28/12/2021	03/01/2012	15/03/2019	4.36	-
19	SG	9% ILFS 28/12/2024	29/12/2014	01/02/2019	10.00	-
20	C Tier I	9.98% ILFS 05/12/2018	05/12/2011	15/03/2019	0.10	-
21	C Tier I	8.65% ILFS FIN. SER. LTD. 06/12/2021	08/12/2016	01/02/2019	0.50	-
22	C Tier I	10.30% ILFS 28/12/2021	03/01/2012	01/02/2019	0.20	-
23	C Tier II	10.30% ILFS 28/12/2021	03/01/2012	01/02/2019	0.04	-
24	NPS LITE	10.50% ILFS FIN. SER. 17/09/2018	17/09/2013	01/02/2019	1.00	-
25	NPS LITE	9.98% ILFS 05/12/2018	05/12/2011	01/02/2019	0.10	-
26	NPS LITE	8.65% ILFS FIN. SER. LTD. 06/12/2021	08/12/2016	15/03/2019	3.50	-
27	NPS LITE	10.30% ILFS 28/12/2021	03/01/2012	01/02/2019	0.40	--
28	APY	8.65% ILFS FIN. SER. LTD. 06/12/2021	08/12/201	15/03/2019	4.00	-
				Total	215.00	-

(Rupees in crore)

Name of the PF: HDFC Pension Fund					Total Face Value	
SI	Scheme Name	Name of security	Date of Purchase	NPA since	As on 31.03.2019	As on 31.03.2018
1	C Tier I	7.80% IL&FS Ltd. NCD Mat 30-Nov-2020.	14/11/2017	14/02/2019	5.00	-
				Total	5.00	-

Legal action has already been initiated against the issuer/companies for recovery of the outstanding dues in the respective schemes.

3. Unitization of Pool Account

The contributions which had been transferred by the Government Nodal Offices without proper details of subscribers till 30 April 2012 were invested by the Pension Funds but units have not been allotted to individual subscriber accounts due to non-availability of subscriber data for proper identification of the contributions by Central Recordkeeping Agency. The amount of contributions lying in the 'pool account' is as follows:-

Financial Year	Units	Contribution Value (Rs.)
As on 31 March 2019	1,47,37,418.19	17,07,85,293.69
As on 31 March 2018	1,53,71,896.71	17,71,07,702.65

The Board of NPS Trustees has initiated measures to nullify the said 'pool account' and allocate the units to the individual subscribers by adopting a process of reconciliation to identify the funds with subscribers through co-ordination of information between the Trustee Bank (Axis Bank) (earlier Bank of India), Central Recordkeeping Agency and Nodal Offices.

4. Residual Units

The term "residual units" means units lying with the Central Recordkeeping Agencies which have not been allotted to any subscriber due to the differences that arise due to rounding off units to four decimal places while allocating units to the individual subscriber accounts. The balance of residual units and their value in respect of Schemes managed by the eight Pension Funds was:

Financial Year	Units	Value (Rs.)
As on 31 March 2019	1,02,862.6595	22,58,026.61
As on 31 March 2018	73,967.5398	15,64,619.20

5. Details of balances lying with Trustee Bank:

(Refer to Paras B3 & C4)

Amt. (in Rs. crore)

PFs Name	As on 31 March 2019	As on 31 March 2018
Aditya Birla Sun Life Pension Management Limited	0.28	1.62
HDFC Pension Management Company Limited	4.00	53.01
ICICI Prudential Pension Funds Management Company Limited	1.75	22.38
Kotak Mahindra Pension Fund Limited	0.41	7.37
LIC Pension Fund Limited	33.49	226.54
Reliance Capital Pension Fund Limited	0.16	1.66
SBI Pension Funds Private Limited	39.66	398.08
UTI Retirement Solutions Limited	33.88	217.01
Grand Total	113.63	927.67

6. Details of balances with Point of Presence:

(Refer to Paras B4 & C4)

Amt. in Rupees

Sl	Name of Point of Presence	As on 31 March 2019	As on 31 March 2018
1	Abhipra Capital Ltd	617,536.62	582,022.22
2	Alankit Assignments Limited	2,806,126.12	5,909,076.83
3	Allahabad Bank	680,489.47	489,248.34
4	Andhra Bank	99,206.47	14,676,779.04
5	Asit C. Mehta Investment Intermediates Ltd.	0	677,000.00
6	Assam Electricity Grid Corporation Ltd.	747.00	30,747.00
7	Assam Power Distribution Company Ltd.	11,414.18	72,071.11
8	Assam Power Generation Corporation Ltd.	5,563,982.00	432.00
9	AU Small Finance bank Limited	0	-
10	Axis Bank Ltd.	1,949,864.92	7,136,825.74
11	Bajaj Capital Ltd.	150,168.39	152,556.70
12	Bank Of Baroda	310,548.63	17,113,679.49
13	Bank of India	0	-
14	Bank of Maharashtra	1,087,171.82	-
15	Canara Bank	276,164,277.80	2,386,380.44
16	Central Bank of India	45,798,940.14	694,022.37

SI	Name of Point of Presence	As on 31March 2019	As on 31 March 2018
17	Chattisgarh State power Transmission Company Ltd	0	-
18	Computer Age Management Services Pvt. Ltd.	1,198,777.86	7,489,297.68
19	Corporation Bank	10,000.00	264,008.04
20	CSC E-Governance Services India Ltd.	284.61	1,571.00
21	Dayco Securities Pvt. Ltd.	6,123.90	60,516.00
22	DBFS Securities Ltd.	234,924.00	145,697.50
23	Dena Bank	9,970.50	-
24	Elite Wealth Advisors Limited	0	50,150.00
25	Eureka Stock And Share Broking Services Ltd.	120,332.67	231,028.07
26	Gujarat Infotech Ltd.	520.65	17,768.20
27	HDFC Bank Ltd.	4,421,894.64	10,929,109.94
28	HDFC Securities Ltd.	48,097,377.21	30,339,355.63
29	ICICI Bank Ltd.	0	13,661,520.40
30	ICICI Securities Ltd	0	2,945,072.00
31	IDBI Bank Ltd.	0	4,073,019.20
32	IIFL Securities Ltd. (Formerly India Infoline Ltd.)	803,919.25	-
33	IL&FS Securities Services Ltd.	369,712.99	578,894.92
34	India Infoline Finance Ltd.	119,380.23	119,380.23
35	India Post NPS Nodal Office	-	-
36	Indian Overseas Bank	322,504.03	1,829,255.88
37	IndusInd Bank Ltd.	0	-
38	Institute for Studies in Industrial Development	0	-
39	Indian Bank	0	-
40	Integrated Enterprises (India) Ltd	129,690.22	124,588.45
41	Karnataka Bank Ltd.	225,188.14	285,366.71
42	Karvy Stock Broking Ltd.	0	347,928.00
43	Karvy Financial Services Private Ltd - Deregistered	-	-
44	Kotak Mahindra Bank Ltd	9,027,172.97	3,845,733.58
45	Konkan Railway Corporation Ltd.	-	-
46	LICHFL Financial Services Ltd	30,049.49	114,918.79
47	Marwadi Shares & Finance Ltd.	165,133.91	1,637,656.00

SI	Name of Point of Presence	As on 31March 2019	As on 31 March 2018
48	Muthoot Finance Ltd	25,275.36	9,619.55
49	Muthoot Fincorp Ltd.	0	-
50	NJ India Invest Pvt. Ltd	239,169.77	176,802.87
51	Narnolia Securities Ltd.	12,708.00	151,176.44
52	Oriental Bank of Commerce	0	17,534,535.32
53	Ortem Securities Ltd.	64,857.17	19,358.99
54	Prudent Corporate Advisory Services Ltd.	428,914.55	509,138.85
55	Punjab & Sind Bank	25,694,007.91	26,086,292.06
56	Punjab National Bank	74,023.48	51,935.10
57	Paytm Payment Bank	0	-
58	Reliance Capital Ltd.	11,494,140.36	3,474,849.19
59	Religare Broking Limited	6,127,794.89	6,976,192.64
60	RBL Bank Ltd	0	-
61	SMC Global Securities Ltd	774,894.89	699,393.93
62	State Bank of Bikaner & Jaipur – Merged with SBI	-	-
63	State Bank of Hyderabad – Merged with SBI	-	-
64	State Bank of India	32,316,736.67	14,570,560.00
65	State Bank of Mysore – Merged with SBI	-	-
66	State Bank Of Patiala – Merged with SBI	-	-
67	State Bank of Travancore – Merged with SBI	-	-
68	SBI Cap Securities Ltd.	0	751,612.94
69	Steel City Securities Ltd.	91,088.69	92,069.63
70	The KarurVysya Bank Ltd	121,170.30	107,320.10
71	The Lakshmi Vilas Bank Ltd.	0	5,857.52
72	The South Indian Bank	753.80	49,852.50
73	Union Bank of India	7,929,387.69	6,229,240.80
74	United Bank of India	0	478,100.00
75	Stock Holding Corporation of India Ltd	5,902.00	-
76	Syndicate Bank	32,064,708.00	-
77	Tamilnad Mercantile Bank Ltd	33,000.00	-
78	The Federal Bank Ltd	248,466.36	-
79	UCO Bank	0	10,701.67

Sl	Name of Point of Presence	As on 31 March 2019	As on 31 March 2018
80	UTI Asset management Company Ltd	15,880,233.21	18,286,219.57
81	Ventura Securities Ltd	100,915.00	-
82	Vijaya Bank	0	-
83	Way2Wealth Brokers Pvt. Ltd.	3,622,089.61	1,640,479.71
84	Yes Bank Ltd.	0	49,852.50
85	Zen Securities Limited	0	53,163.29
86	Angel Broking Pvt. Ltd.	91,157.40	NA
87	Edelweiss Broking Ltd.	0	NA
88	Housing Development Finance Corporation Ltd.	0	NA
89	IDFC First Bank Ltd. (formerly IDFC Bank Ltd.)	0	NA
90	Monarch Network Capital Ltd.	29,174.89	NA
91	Suryoday Small Finance Bank Ltd.	0	NA
92	Wealth India Financial Services Pvt Ltd.	0	NA
93	Arihant Capital Market Ltd.	0	NA
94	A&A Dukaan Financial Services Pvt. Ltd.	0	NA
95	ESAF Small Finance Bank Ltd.	0	NA
96	HDFC Pension Management Company Ltd.	0	NA
97	ICICI Prudential Pension Funds Management Company Ltd	0	NA
98	Aditya Birla Sun Life Pension Management Ltd.	0	NA
99	SBI Pension Fund Pvt. Ltd	0	NA
	Total	538,004,000.83	227,027,002.67

7. Details of balances with Aggregator:

(Refer to Paras B4 & C4)

Amt. in Rupees			
Sl.	Name of Aggregator	As on 31 March 2019	As on 31 March 2018
1	Abhipra Capital Limited	44,465.13	55,066.74
2	Adhikar Micro Finance Pvt Ltd	806,377.00	7,75,144.36
3	Alankit Assignments Limited	268401	2,42,236.44
4	Allahabad Bank	680,489.47	1,37,778
5	Allahabad UP Gramin Bank	0	0
6	Andhra Bank	0	1,46,76,779.04
7	A.P.Building and Other Construction Workers Welfare Board	-	3426414
8	Assam Gramin Vikash Bank	64,500.00	0
9	Banaskantha Dist. Co-op Milk Producers Union	2,906,485.96	29,06,485.96

Sl.	Name of Aggregator	As on 31 March 2019	As on 31 March 2018
	Limited		
10	Bank of Baroda	0	17,63,028.00
11	Bank of India	Deregistered	0
12	Bank of Maharashtra	8,902.19	0
13	Baroda Rajasthan Kshetriya Gramin Bank	0	0
14	Building & other Construction Workers Welfare Board Rajasthan	-	0
15	BWDA Finance Limited	-	0
16	Canara Bank	821,850.51	16,93,043
17	Cashpor Micro Credit	2.80	14,290
18	Centre for Development Orientation and Training	-	7,779
19	CSC e-Governance Services India Limited	1,240.13	1,067.31
20	Department of Women and Child Development	-	12,75,29,786
21	ESAF Small Finance Bank Ltd.	10,000.00	0
22	Creditaccess Grameen Ltd. (formerly Grameen Koota Financial Services Pvt. Ltd.)	101,180.35	1,65,050.05
23	Gujarat Infotech Limited	0	37,769.72
24	IDBI Bank Ltd	0	40,84,019.20
25	IFMR Holdings Private Limited	100,877.90	2,85,475.20
26	IL&FS Securities Services Ltd	-	91,735.73
27	India Infoline Finance Limited	7,60,743.51	7,60,743.51
28	Indian Bank	0	90700
29	Indian Overseas Bank	-	88,140
30	Indur Intideepm Producers MACS Federation Ltd	-	2,94,149.51
31	Jagaran Microfin Private Limited	0	0
32	Jana Small Finance Bank(formerly Janalakshmi Financial Services Ltd.)	-	34,560
33	Karnataka State Un-organized Workers Social Security Board	360,543.20	30,40,628.5
34	LIC Housing Finance Ltd	-	41,62,382.78
35	LIC of India	-	1,60,000
36	Margdarshak Financial Services Limited	233,900	328900.00
37	Oriental Bank of Commerce	0	0
38	Punjab National Bank	3,500	65,400
39	Samhita Community Development Services	61,627.24	69,153.24
40	Saptagiri Grameena Bank	-	0
41	Saptrishi Consultancy Services Ltd	5,15,089.00	5,15,089.00
42	Sarva Haryana Gramin Bank	9,000.00	1,23,400
43	Shree Kshethra Dharmasthala Rural Development Project	42,361.00	80,191

Sl.	Name of Aggregator	As on 31 March 2019	As on 31 March 2018
44	Shri Mahila Sewa Sahakari Bank Limited	7,000.00	8,61,900
45	The South Indian Bank	0	0
46	State Bank of Hyderabad	Merged with SBI	0
47	State Bank of India	0	3,000
48	State Bank of Patiala	Merged with SBI	0
49	Swayamshree Micro Credit Services	-	0
50	Syndicate Bank	0	0
51	UCO Bank	0	0
52	Union Bank of India	Deregistered	0
53	United Bank of India	0	13,09,100.00
54	UTI Infrastructure Technology & Services Limited	26,78,141.810	26,78,141.810
55	Vijaya Bank	500	35,700
56	Dena Bank	100	100
57	Bandhan Bank Ltd.	01	0
58	Society For Elimination of Rural Poverty	1,992,524.00	1,992,524.00
59	Department of Post	-	-
	Total	8,525,827.88	16,91,67,813.25

8. Scheme-wise redemptions due to collection of charges by Central Recordkeeping Agencies from non-government subscribers.

(Refer to Paras B5 & C5)

Sl	Scheme	31 March 2019	31 March 2018
1	CG	8,97,777.42	1,58,238.67
2	SG	19,65,948.28	6,46,681.66
3	Corp. CG	3,49,40,316.65	3,68,66,401.97
4	NPS Lite	9,69,73,887.70	11,39,44,142.90
5	APY	38,68,35,474.66	24,15,72,110.40
6	E Tier I	5,11,64,489.44	4,20,66,909.65
7	E Tier II	6,36,176.88	5,25,984.19
8	C Tier I	2,96,33,872.90	2,45,97,350.04
9	C Tier II	3,34,141.48	2,86,690.18
10	G Tier I	4,27,42,629.68	3,39,11,211.93
11	G Tier II	4,46,208.79	3,35,376.01
12	A Tier I	1,94,069.32	84,012.23

SI	Scheme	31 March 2019	31 March 2018
13	A Tier II	-	217.96
Total		64,67,46,993.20	49,50,15,327.68

As per our report of even date

For C N K & Associates LLP

Chartered Accountants

Firm Reg. No. 101961W/W-
100036

For and on Behalf of National Pension System Trust

SD/-

Hiren Shah

Partner

M. No. 100052

SD/-

Ashvin Parekh

(Chairman, NPS Trust Board)

SD/-

Munish Malik

(Chief Executive Officer)

Place: Mumbai

Date: 27/6/2019

Place: Mumbai

Date: 27/6/2019

Place: Mumbai

Date: 27/6/2019

नेशनल पेंशन सिस्टम ट्रस्ट

(एन पी एस ट्रस्ट)

के

सेटलोर

Settlers of National Pension System Trust



पेंशन निधि विनियामक और विकास प्राधिकरण

Pension Fund Regulatory & Development Authority

नेशनल पेंशन सिस्टम ट्रस्ट (एन पी एस ट्रस्ट)

की

वार्षिक रिपोर्ट व खाते

National Pension System Trust (NPS Trust)

Annual Report & Accounts (2018-19)