

ANNUAL REPORT & AUDITED ACCOUNTS FOR THE FINANCIAL YEAR 2021-2022



नेशनल पेंशन सिस्टम ट्रस्ट NATIONAL PENSION SYSTEM TRUST









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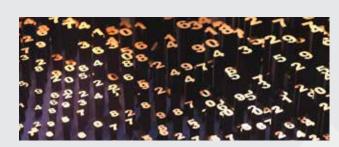
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#### कार्यालय / Office

#### एन पी एस ट्रस्ट

१४ वीं मंजिल, आई एफ सी आई टावर ६१, नेहरू प्लेस, नई दिल्ली, ११००१९

#### **NPS Trust**

14th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110 019

#### सांविधिक लेखा परीक्षक/ **Statutory Auditors**

#### ग्रैंडमार्क एंड एसोसिएटस

११८, एल जी एफ, नवजीवन विहार मालवीय नगर, नई दिल्ली - ११००१७

#### **GRANDMARK & ASSOCIATES**

118, LGF, Navjivan Vihar Malviya Nagar, New Delhi - 110 017

#### बैंकर्स / Bankers

#### इंडियन ओवर्सीस बैंक

वसंत विहार शाखा एफ - ७५, पूर्वीमार्ग, वसंत विहार नई दिल्ली- ११००५७

#### **Indian Overseas Bank**

F-75, Poorvi Marg Vasant Vihar New Delhi- 110 057

#### आई सी आई सी आई बैंक

कुतुब इंस्टीट्यूशनल एरिया १२५, मेन रोड, कटवारिया सराय नई दिल्ली, ११००१६

#### **ICICI Bank**

Qutab Institutional Area, 125, Main Road, Katwaria sarai, New Delhi - 110 016



# Message from the Chief Executive Officer



Dear Stakeholders,

I am pleased to present the 2021-22 Annual Report of the National Pension System Trust.

FY 2021-22 saw India's economic growth bounce back to its pre-pandemic level. After contracting by 6.6% in the previous year, FY 2021-22 saw the economy growing at 8.7%. The government ushered in a host of reforms and rolled out a number of infrastructure initiatives. However the year was not without challenges – the biggest being the massive global uncertainty and geopolitical crisis arising out of the Russia-Ukraine war.

The overall improvement in domestic sentiment had a positive impact on the National Pension System (NPS) too. The year saw a 23% increase in subscriber base, with the number of subscribers now at 5.20 crores. Assets under Management (AUM) for the NPS schemes saw a year-on-year growth of over 27%, and stood at Rs.7.37 lakh crores at the end of the year. The long-term returns of the various NPS schemes (10-year CAGR) continue to be attractive and are in line with benchmark returns. The one-year scheme returns too are in line with benchmark returns.

It is the constant endeavor of the Trust to ensure that NPS subscribers get best in class services and towards this end the Trust actively engages with all the NPS intermediaries. We have undertaken a number of initiatives towards building a robust operating architecture.

The Trust is developing strong compliance-based and risk based monitoring systems to ensure that the fiduciary interests of NPS subscribers are protected. Our Digital Compliance Monitoring System implementation has made significant progress and is expected to be fully operational by the third quarter of 2022-23. On the ground, the Trust is strengthening its human resource capabilities and infrastructure. The Trust has stepped up its marketing initiatives as well as subscriber awareness initiatives. We have been promoting brand NPS in the print, out-of-home, electronic, social and digital media, so as to create better awareness and educate subscribers.

The Trust is committed to its mandate of monitoring the NPS fund ecosystem through active engagement with various intermediaries in the NPS architecture. The endeavor is to ensure that NPS Funds generate superior risk-adjusted returns for subscribers.

I am grateful to all the NPS subscribers for reposing their trust in us. I am grateful to the Trustees of the NPS Trust for their deep commitment towards protecting the interests of the subscribers and for their patience and time spent in guiding the affairs of the Trust. I am deeply indebted to the Pension Fund Regulatory and Development Authority of India, the Central Government and State Governments, who have extended support to the Trust at all times. I would also like place on record my sincere appreciation to all the employees of the Trust for their valuable contribution during the year.

Indeed, we are privileged to have been entrusted the opportunity to serve our NPS subscribers and would like to thank them for their continued faith in us.

Sashi Krishnan



### **Investor Charter**

To be present at every "moment of truth" in the beneficiaries NPS Journey

#### A commitment to protect the rights of the beneficiary

Protect the fiduciary interests of the beneficiary

Supervise & monitor the fund management ecosystem to ensure that the interests of the beneficiary are protected.

Ensure adequate financial literacy so that beneficiaries can make appropriate financial decisions

#### Equip the subscriber to

- 1. Make the appropriate choices - Pension Fund Manager/ Asset class / **Asset Allocation** Strategy.
- 2. Exercise the best post-accumulation option
- 3. Use digital platforms

Equal treatment to all beneficiaries, irrespective of their category, age, contribution amounts etc.

- 1. Treatment with fairness, courtesy & dignity.
- 2. Equal treatment to beneficiaries, irrespective of whether they are APY/ Government/NPS Corporate/Individual subscribers.

Redress any grievance that the beneficiary has within the committed timelines

- 1. Redress grievances of beneficiaries keeping in mind
  - i) Speed of response
  - ii) Quality of response
- 2. Provide the option for escalation.



The NPS Trust will take care of the assets & funds in the interest of the beneficiaries. The role of the Trustees is to protect the properties of the NPS Trust and safeguard the interest of its beneficiaries.

#### The duties of the beneficiary would include:

- 1. That the beneficiary makes full disclosures on his/ her current status.
- 2. That the beneficiary owns full responsibility to keep track of his/ her NPS investments
- 3. That the beneficiary acknowledges that NPS fund investment will carry market risk.

Follow us on **(f) (6) (7) (iii)** 









Pension हैं, तो tension नहीं

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## निवेशक चार्टर

### लाभार्थियों के एन पी एस सफर के हर 'सच्चाई के क्षण' में साथ

### निवेशकों के अधिकारों के संरक्षण हेतु पूर्णतः प्रतिबद्ध

लाभार्थी के प्रत्ययी हितों की रक्षा करना।

फंड प्रबंधन पारिस्थितिकी तंत्र का पर्यवेक्षण और निगरानी करना और यह सुनिश्चित करना कि लाभार्थी के हितों को संरक्षित किया गया है। पर्याप्त वित्तीय साक्षारता सुनिश्चित करना ताकि लाभार्थी उचित वित्तीय निर्णय ले सकें।

लाभार्थियों को सशक्त करना जिससे की वें:

- उपयुक्त विकल्प चुन सकें -पेन्शन फंड मैनेजर / एसेट क्लास / एसेट एलोकेशन स्ट्रैटेजी।
- संचय के बाद सर्वोत्तम विकल्प का प्रयोग कर सकें।
- डिजिटल प्लेटफॉर्म का इस्तेमाल कर सकें।

सभी लाभार्थियों की श्रेणी, आयु, योगदान, राशि इत्यादि भिन्न होने के बावजूद सभी के साथ समान व्यवहार।

- निष्पक्षता, शिष्टाचार और गरिमा के साथ व्यवहार।
- लाभार्थियों के साथ समान व्यवहार, चाहे वें एपीवाई/सरकारी/ एनपीएस कॉवॉरेट/ व्यक्तिगत ग्राहक हों।

प्रतिबद्ध समय सीमा के अन्दर, लाभार्थी की किसी भी शिकायत का निवारण करना।

- निम्मितिखत को ध्यान में रखते हुए लाभार्थी की शिकायतों का निराकरण:
  - ।. प्रतिक्रिया की गति ॥. प्रतिक्रिया की गुणवत्ता
- शिकायत के निवारण ना होने की स्थित में अन्य विकल्प।



एन पी एस ट्रस्ट लाभार्थियों के हित में संपत्ति और फंड्स का ध्यान रखेगा। ट्रस्टियों की भूमिका एनपीएस ट्रस्ट की संपत्ति की रक्षा करना और इसके लाभार्थियों के हितों की रक्षा करना है।

### लाभार्थियों के कुछ महत्वपूर्ण कर्तव्य:

- ा. यह कि लाभार्थी अपनी वर्तमान स्थिति के बारे में पूर्ण रूप से अवगत कराता है।
- 2. यह की लाभार्थी अपने एनपीएस निवेश पर नजर रखने की पूर्ण जिम्मेदारी लेता हैं।
- 3. यह कि लाभार्थी स्वीकार करता है कि एनपीएस फंड निवेश बाजार जोरिनम के आधीन है।

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### नेशनल पेंशन सिस्टम ट्रस्ट (एन पी एस ट्रस्ट) का ट्रस्टी बोर्ड Board of Trustees of National Pension System Trust



श्री अतानु सेन, अध्यक्ष (११ जून २०२२ तक) Shri Atanu Sen, Chairman (Till 11th June, 2022)



श्री दिनेश कुमार मेहरोत्रा, अध्यक्ष (१२ जून २०२२ के बाद से) Shri Dinesh Kumar Mehrotra, Chairman (w.e.f. 12th June, 2022)



श्री राधाकृष्णन नायर, ट्रस्टी Shri Radhakrishnan Nair, Trustee



श्री संजीव चनाना, ट्रस्टी Shri Sanjeev Chanana, Trustee



श्री सूरज भान, ट्रस्टी Shri Suraj Bhan, Trustee



श्री वेंकट राव यादगानि, ट्रस्टी Shri Venkata Rao Yadagani, Trustee



श्रीमती चित्रा जयसिंहा, ट्रस्टी Smt. Chitra Jayasimha, Trustee



श्री जे. के. शर्मा, ट्रस्टी Shri J. K. Sharma, Trustee



### नेशनल पेंशन सिस्टम ट्रस्ट (एन पी एस ट्रस्ट) का ट्रस्टी बोर्ड Board of Trustees of National Pension System Trust



डॉ. पी. सी. जाफर, ट्रस्टी Dr. P. C. Jaffer, Trustee



श्री रुचिर मित्तल, ट्रस्टी Shri Ruchir Mittal, Trustee



श्री संजीव मित्तल, ट्रस्टी (१० जनवरी २०२२ तक) Shri Sanjiv Mittal, Trustee (Till 10th January, 2022)



श्री सुधीर कुमार शर्मा, ट्रस्टी (२० सितंबर २०२१ तक) Shri Sudhir Kumar Sharma, Trustee (Till 20th September, 2021)



श्री नरेश कुमार ठकराल, ट्रस्टी (१० जनवरी २०२२ तक) Shri Naresh Kumar Thakral, Trustee (Till 10th January, 2022)



श्री मासिल जेया मोहन, ट्रस्टी (२७ जुलाई २०२२ के बाद से) Shri Masil Jeya Mohan, Trustee (w.e.f. 27th July, 2022)



### नेशनल पेंशन सिस्टम ट्रस्ट (एन पी एस ट्रस्ट) के ट्रस्टी बोर्ड के बारे में About Board of Trustees of National Pension System Trust (NPS Trust)

#### श्री अतानु सेन

(पूर्व प्रबंध निदेशक और मुख्य कार्यकारी अधिकारी, एसबीआई लाइफ इंश्योरेंस कंपनी लिमिटेड)

#### Shri Atanu Sen

(Former Managing Director & Chief Executive Officer of SBI Life Insurance Company Limited)

#### श्री दिनेश कुमार मेहरोत्रा

(पूर्व अध्यक्ष, लाइफ इन्शुरन्स कारपोरेशन ऑफ़ इंडिया)

#### Shri Dinesh Kumar Mehrotra

(Former Chairman, Life Insurance Corporation of India)

#### अध्यक्ष व ट्रस्टी

(१९ जून, २०२२ को अध्यक्ष व ट्रस्टी के रूप में कार्यकाल पूरा किया)

#### **Chairman & Trustee**

(Completed tenure as Chairman & Trustee on 11th June, 2022)

#### ट्रस्टी

(पी एफ आर डी ऐ द्वारा दिनांक १२ नवम्बर, २०१७ को ट्रस्टी नियुक्त)

(पी एफ आर डी ऐ द्वारा दिनांक १२ जून, २०२२ को अध्यक्ष के रूप में नियुक्त)

#### Trustee

(Appointed by PFRDA as Trustee with effect from 12th November, 2017) (Appointed by PFRDA as Chairman with effect from 12th June, 2022)

#### श्री राधाकृष्णन नायर

(पूर्व सदस्य [वित्त और निवेश], बीमा नियामक और विकास प्राधिकरण)

#### Shri Radhakrishnan Nair

[Former Member (Finance & Investment), Insurance Regulatory and Development Authority]

#### ट्स्टी

(पी एफ आर डी ऐ द्वारा दिनांक १२ नवम्बर, २०१७ को ट्स्टी नियुक्त)

#### **Trustee**

(Appointed by PFRDA as Trustee with effect from 12th November, 2017)

#### श्री संजीव चनाना

(पूर्व कार्यकारी निदेशक और बोर्ड के सदस्य, ओरिएंटल इंश्योरेंस कंपनी लिमिटेड)

#### Shri Sanjeev Chanana

(Former Executive Director & Board Member, Oriental Insurance Company Limited)

#### टर्स्ट

(पी एफ आर डी ऐ द्वारा दिनांक १२ नवम्बर, २०१७ को ट्रस्टी नियुक्त)

#### Trustee

(Appointed by PFRDA as Trustee with effect from 12th November, 2017)

#### श्री सुरज भान

(पूर्व महानिर्देशक, श्रम ब्यूरो, चंडीगढ़)

#### Shri Suraj Bhan

(Former Director General, Labour Bureau, Chandigarh)

#### ट्रस्टी

(पी एफ आर डी ऐ द्वारा दिनांक १२ दिसंबर, २०१८ को ट्स्टी नियुक्त)

#### Trustee

(Appointed by PFRDA as Trustee with effect from 12th December, 2018)



### नेशनल पेंशन सिस्टम ट्रस्ट (एन पी एस ट्रस्ट) के ट्रस्टी बोर्ड के बारे में About Board of Trustees of National Pension System Trust (NPS Trust)

#### श्री वेंकट राव यादगानी

(निदेशक, रिलायंस निप्पॉन लाइफ इंश्योरेंस कंपनी लिमिटेड, पूर्व गैर-कार्यकारी अध्यक्ष, एपीआईटीसीओ; पूर्व मुख्य निवेश अधिकारी, एलआईसी म्यूचुअल फंड; पूर्व मुख्य निवेश अधिकारी, स्टार यूनियन दाई-इचि जीवन बीमा कंपनी लिमिटेड)

#### Shri Venkata Rao Yadagani

(Director, Reliance Nippon Life Insurance Company Limited, Former Non-executive Chairman, APITCO; Former Chief Investment Officer, LIC mutual fund; Former Chief Investment Officer, Star Union Dai-ichi Life Insurance Company Ltd.)

#### श्रीमती चित्रा जयसिंहा

(संस्थापक, निदेशक और परामर्श बीमांकक, यूनिवर्सल एकच्चुरीइज एंड बेनिफिट कंसल्टेंट्स)

#### Smt. Chitra Jayasimha

(Founder, Director and Consulting Actuary of Universal Actuaries and Benefit Consultants)

#### श्री जे. के. शर्मा

(निर्देशक, संचालनालय, पेंशन, भविष्य निधि एवं बीमा, वित्त विभाग, मध्य प्रदेश सरकार)

#### Shri J. K. Sharma

(Director, Directorate, Pension, Provident Fund And Insurance, Finance Department, Government of Madhya Pradesh)

#### डॉ. पी. सी. जाफर

[सचिव (व्यय), वित्त विभाग, कर्नाटक सरकार]

#### Dr. P. C. Jaffer

[Secretary (Expenditure), Finance Department, Government of Karnataka]

#### श्री रुचिर मित्तल

(निर्देशक, पेंशन और पेंशनभोगी कल्याण विभाग, कार्मिक मंत्रालय, लोक शिकायत और पेंशन, भारत सरकार)

#### Shri Ruchir Mittal

(Director, Department of Pension and Pensioners' Welfare, Ministry of Personnel, Public Grievances and Pensions, Government of India)

#### ट्रस्टी

(पी एफ आर डी ऐ द्वारा दिनांक १५ दिसंबर, २०२० को ट्रस्टी नियुक्त)

#### **Trustee**

(Appointed by PFRDA as Trustee with effect from 15th December 2020)

#### टस्टी

(पी एफ आर डी ऐ द्वारा दिनांक १५ दिसंबर, २०२० को ट्स्टी नियुक्त)

#### **Trustee**

(Appointed by PFRDA as Trustee with effect from 15th December 2020)

#### टस्टी

(पी एफ आर डी ऐ द्वारा दिनांक १० फ्ररवरी, २०२२ को ट्रस्टी नियुक्त)

#### Trustee

(Appointed by PFRDA as Trustee with effect from 10th February, 2022)

#### ट्स्टी

(पी एफ आर डी ऐ द्वारा दिनांक १७ फ्ररवरी, २०२२ को ट्रस्टी नियुक्त)

#### Trustee

(Appointed by PFRDA as Trustee with effect from 17th February, 2022)

#### टस्टी

(पी एफ आर डी ऐ द्वारा दिनांक २३ मार्च, २०२२ को ट्रस्टी नियुक्त)

#### Trustee

(Appointed by PFRDA as Trustee with effect from 23rd March, 2022)



### नेशनल पेंशन सिस्टम ट्रस्ट (एन पी एस ट्रस्ट) के ट्रस्टी बोर्ड के बारे में About Board of Trustees of National Pension System Trust (NPS Trust)

#### श्री मासिल जेया मोहन

(शेयरधारक निदेशक, सेंट्रल डिपॉजिटरी सर्विसेज (इंडिया) लिमिटेड)

#### Shri Masil Jeya Mohan

[Shareholder Director, Central Depository Services (India) Limited]

#### श्री संजीव मित्तल

(अपर मुख्य सचिव, वित्त विभाग, उत्तर प्रदेश सरकार)

#### **Shri Sanjiv Mittal**

(Additional Chief Secretary, Finance Department, Government of Uttar Pradesh)

#### श्री सुधीर कुमार शर्मा

(विशेष सचिव, वित्त (व्यय), राजस्थान सरकार)

#### Shri Sudhir Kumar Sharma

[Special Secretary, Finance (Expenditure), Government of Rajasthan]

#### श्री नरेश कुमार ठकराल

[विशेष सचिव, वित्त (व्यय), राजस्थान सरकार]

#### Shri Naresh Kumar Thakral

[Special Secretary, Finance (Expenditure), Government of Rajasthan]

#### ट्रस्टी

(पी एफ आर डी ऐ द्वारा दिनांक २७ जुलाई, २०२२ को ट्रस्टी नियुक्त)

#### **Trustee**

(Appointed by PFRDA as Trustee with effect from 27th July, 2022)

#### ट्रस्टी

(१० जनवरी, २०२२ को ट्रस्टी के रूप में अवधि समाप्त हो गई)

#### **Trustee**

(Ceased as Trustee on 10th January, 2022)

#### ट्रस्टी

(२० सितंबर, २०२१ को ट्रस्टी के रूप में अवधि समाप्त हो गई)

#### Trustee

(Ceased as Trustee on 20th September, 2021)

#### ट्स्टी

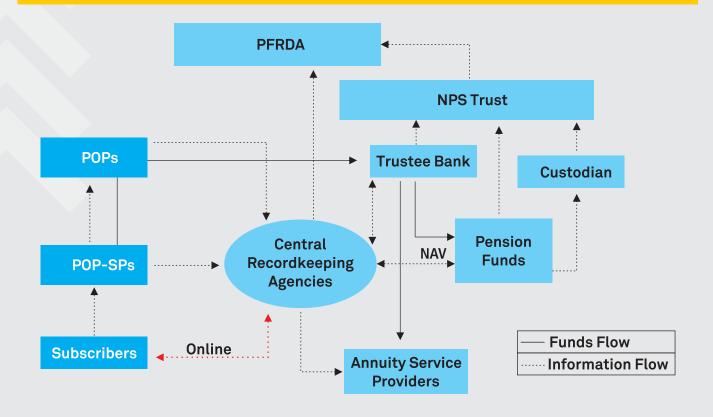
(१० जनवरी, २०२२ को ट्रस्टी के रूप में अवधि समाप्त हो गई)

#### Trustee

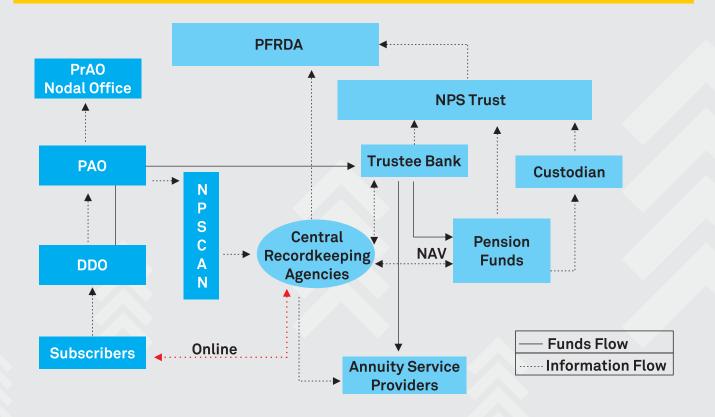
(Ceased as Trustee on 10th January, 2022)



### **NPS Architecture for Private Sector**



### **NPS Architecture for Government Sector**





### नेशनल पेंशन सिस्टम (एन पी एस ट्रस्ट) योजनाओं की मध्यवर्ती संस्थाएँ (इंटरमीडिएरीज़)

# INTERMEDIARIES FOR THE NATIONAL PENSION SYSTEM (NPS) SCHEMES

पेंशन निधि (पी एफ)

**Pension Funds (PFs)** 

क्रमांक	पेंशन निधि
S. No.	Pension Funds
1	<b>एस बी आई पेंशन फंन्ड्स (प्राइवेट) लिमिटेड</b> ३२, तीसरा तल, मेकर चेम्बर – III, नरीमन पॉइंट, मुंबई- ४०० ०२१ संपर्क अधिकारी:- श्री एंथोनी रोड्रिग्स, प्रबंध निदेशक व मुख्य कार्यकारी अधिकारी
	SBI Pension Funds Private Limited  No. 32, 3rd Floor, Maker Chambers-III, Nariman Point, Mumbai— 400 021  Contact Person: - Shri Anthony Rodrigues, Managing Director & CEO
2	एल आई सी पेंशन फ़ंड लिमिटेड प्रथम तल, पूर्व विंग, इंडस्ट्रीयल अश्योरेंस बिल्डिंग, वीर नरीमन रोड, चर्चगेट, मुंबई–४०० ०२० संपर्क अधिकारी:- श्री आर पी सिंह, प्रबंध निदेशक व मुख्य कार्यकारी अधिकारी
	<b>LIC Pension Fund Limited</b> 1st Floor, East Wing, Industrial Assurance Building, Veer Nariman Road, Churchgate, Mumbai – 400 020 Contact Person: - Shri R. P. Singh, Managing Director & CEO
3	<b>यूटीआई रिटायरमेंट सॉल्यूशंस लिमिटेड</b> प्रथम तल, यूनिट नंबर- २, ब्लॉक 'बी', जेवीपीडी स्कीम, गुलमोहर क्रॉस रोड नंबर-९, अंधेरी (वेस्ट), मुंबई - ४०० ०४९ संपर्क अधिकारी:- श्री बलराम पी. भगत, मुख्य कार्यकारी अधिकारी
	<b>UTI Retirement Solutions Limited</b> 1st Floor, Unit No 2, Block 'B', JVPD Scheme, Gulmohar Cross Road No 9, Andheri (West), Mumbai – 400 049 Contact Person: - Shri Balram P. Bhagat, Chief Executive Officer
4	एचडीएफसी पेंशन मैनेजमेंट कंपनी लिमिटेड 14वा तल, लोढ़ा, एक्ससेलस, अपोलो मिल्स कंपाउंड, एन एम जोशी मार्ग, महालक्ष्मी मुंबई–४०० ०११ संपर्क अधिकारी: - श्री श्रीराम अय्यर, मुख्य कार्यकारी अधिकारी
	HDFC Pension Management Company Limited  14th Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai 400 011  Contact Person: - Shri Sriram Iyer, Chief Executive Officer



क्रमांक S. No.	पेंशन निधि Pension Funds
5	आईसीआईसीआई प्रूडेंशियल पेंशन फंड मैनेजमेंट कंपनी लिमिटेड आईसीआईसीआई प्रूलाइफ टावर्स, १०८९, अप्पासाहेब मराठे मार्ग, प्रभादेवी, मुंबई ४०००२५ - संपर्क अधिकारी: श्री सुमित मोहिंद्रा, मुख्य कार्यकारी अधिकारी ICICI Prudential Pension Funds Management Company Limited ICICI Prulife Towers, 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025 Contact Person: - Shri Sumit Mohindra, Chief Executive Officer
6	कोटक महिंद्रा पेंशन फंड लिमिटेड छठा तल, कोटक इन्फिनिटी टॉवर, बिल्डंग संख्या-21, इन्फिनिटी पार्क, गोरेगांव-मुलुंड लिंक रोड, मलाड (ई), मुंबई-४०० ०९७ संपर्क अधिकारी:- श्री श्यामसुंदर बलिगा, मुख्य कार्यकारी अधिकारी Kotak Mahindra Pension Fund Limited 6th Floor, Kotak Infinity Tower, Building No 21, Infinity Park, Goregoan-Mulund Link Road, Malad (E), Mumbai- 400 097 Contact Person: - Shri Shyamsundar Baliga, Chief Executive Officerer
7	आदित्य बिड़ला सन लाइफ पेन्शन मैनेजमेंट लिमिटेड वन इंडिया बुल्स सेंटर, टॉवर-१, १६ वा तल, जुपीटर मिल कंपाउंड, ८४१, एस. बी. मार्ग, एल्फिन्स्टन रोड, मुंबई-४०० ०१३ संपर्क अधिकारी: - श्री विकास सेठ, मुख्य कार्यकारी अधिकारी Aditya 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 Vikas Seth, Chief Executive Officer



#### केन्द्रीय अभिलेखापाल अभिकरण

प्रोटीन ईगौव टेक्नोलॉजीज लिमिटेड 4 थी, मंजिल ए विंग, ट्रेड वर्ल्ड, कमला मिल्स कम्पाउण्ड सेनापति बापट मार्ग, लोअरपरेल, मुंबई- ४०० ०१३ संपर्क अधिकारी: श्री अमित सिन्हा, कार्यकारी उपाध्यक्ष

केफीन टेक्नोलॉजीज लिमिटेड टॉवर बी, प्लॉट नंबर ३१ और ३२, सेलेनियम बिल्डिंग वित्तीय जिला, नानकरामगुडा सेरिलिंगमपल्ली मंडल हैदराबाद – ५०००३२ संपर्क अधिकारी: श्रीमती चेतना मुलानी, वरिष्ठ उपाध्यक्ष

कंप्यूटर ऐज मैनेजमेंट सर्विसेज लिमिटेड रायला टावर्स, १५८, अन्ना सलाई, चेन्नई- ६००००२ संपर्क अधिकारी: श्री प्रसनजीत मुखर्जी, व्यापार प्रमुख - सीआरए

#### **Central Recordkeeping Agencies**

Protean eGov Tecnologies 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

KFin Technologies Limited Tower B, Plot Nos. 31 & 32, Selenimum Building, Financial District, Nanakramguda Serilingampally Mandal, Hyderabad - 500032 Contact Person: Smt. Chetna Mulani, Senior Vice President

Computer Age Management Services Limited Rayala Towers, 158, Anna Salai, Chennai – 600002 Contact Person: Shri Prasenjit Mukherjee, Business Head-CRA

#### ट्स्टी बैंक

एक्सिस बैंक लिमिटेड सेंट्रलाइण्ड कलेक्शन एंड पेमेंट हाब (सीसीपीएच), 5 वा तल गीगाप्लेक्स, बिल्डिंग नं १, प्लट नं. आईटी ५, एमआईडीसी, ऐरोली नॉलेज पार्क, नवी मुंबई–४०० ७०८ संपर्क अधिकारी:- श्री आलोक श्रीवास्तव, उपाध्यक्ष -सेंट्रलाइज्ड कलेक्शन एंड पेमेंट हाब (सीसीपीएच)

#### **Trustee Bank**

Axis Bank Limited
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: Shri Alok Srivastava, Vice President
- Centralised Collections and Payment HUB (CCPH)

#### अभिरक्षक

#### १ अप्रैल २०२२ के बाद से

डोएस्चे बैंक एजी निरलॉन नॉलेज पार्क, ब्लॉक बी 1, चौथा तल वेस्टर्न एक्सप्रेस हाईवे, गोरेगांव (ई), मुंबई-४०० ०६३ संपर्क अधिकारी: श्री हिरेन शाह, प्रमुख: घरेलू बिक्री और ग्राहक प्रबंधन

#### Custodian

#### With effect from 1st April, 2022

Deutsche Bank AG Nirlon Knowledge Park, Block B1, 4th floor Western Express Highway, Goregaon (E), Mumbai – 400063 Contact Person: Shri Hiren Shah,

Director - Head Domestic Sales & Client Management

#### ३१ मार्च २०२२ तक

स्टॉक होल्डिंग कापीरेशन ऑफ इंडिया लिमिटेड (एस एच सी आई एल) ३०१, सेंटर प्वाइंट, परेल, डॉ. बाबासाहेब आंबेडकर रोड, मुंबई- ४०० ०१२ संपर्क अधिकारी: श्री आर. आनंद, उपाध्यक्ष

#### Till 31st March, 202

Stock Holding Corporation of India Limited (SHCIL) 301, Centre Point, Parel, Dr. Babasaheb Ambedkar Road, Mumbai – 400 012 Contact Person: Shri R. Anand, Vice President



# NPS Trust Board: Appointments & Retirements

- 1. Shri Masil Jeya Mohan has been appointed as Trustee of NPS Trust by PFRDA for a period of three years w.e.f 27th July, 2022.
- 2. Shri Dinesh Kumar Mehrotra has been appointed as Chairman of NPS Trust by PFRDA w.e.f 12th June, 2022.
- 3. The term of Shri Atanu Sen as Chairman & Trustee of NPS Trust has ended on 11th June, 2022.
- 4. Shri Ruchir Mittal has been appointed as Trustee of NPS Trust by PFRDA for a period of three years w.e.f 23rd March, 2022.
- 5. Dr. P. C. Jaffer has been appointed as Trustee of NPS Trust by PFRDA for a period of three years w.e.f 17th February, 2022.
- 6. Shri J. K. Sharma has been appointed as Trustee of NPS Trust by PFRDA for a period of three years w.e.f 10th February, 2022.
- 7. The term of Shri Naresh Kumar Thakral as Trustee of NPS Trust has ended on 10th January, 2022.
- 8. The term of Shri Sanjiv Mittal as Trustee of NPS Trust has ended on 10th January, 2022.
- 9. The term of Shri Sudhir Kumar Sharma as Trustee of NPS Trust has ended on 20th September, 2021.

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

Five meetings of the NPS Trust's Board of Trustees were held during the financial year 2021-22. The details of Board meetings attended by the Trustees and CEO are as under: -

NAME	DESIGNATION	NO. OF MEETINGS ATTENDED
Shri Atanu Sen	Chairman & Trustee	5
Shri Dinesh Kumar Mehrotra	Trustee	5
Shri Radhakrishnan Nair	Trustee	5
Shri Sanjeev Chanana	Trustee	5
Shri Suraj Bhan	Trustee	5
Shri Sanjiv Mittal	Trustee	1
Shri Sudhir Kumar Sharma	Trustee	0
Shri Venkata Rao Yadgini	Trustee	5
Smt. Chitra Jaishimha	Trustee	5
Shri Naresh Kumar Thakral	Trustee	1
Shri J. K. Sharma	Trustee	1
Dr. P. C. Jaffer	Trustee	1
Shri Ruchir Mittal	Trustee	0
Shri Sashi Krishnan	CEO	5



### 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. Five meetings of the Audit Committee to NPS Trust Board were held during the financial year 2021-22. The details of Audit Committee meetings attended by the members are as under: -

NAME	DESIGNATION	NO. OF MEETINGS ATTENDED
Shri Suraj Bhan	Chairman of the Audit Committee to the Board of NPS Trust	5
Shri Dinesh Kumar Mehrotra	Member	5
Shri Radhakrishnan Nair	Member	5
Shri Sanjeev Chanana	Member	5
Shri Venkata Rao Yadgini	Member	4
Shri Sashi Krishnan	Member	5
Shri Akhilesh Kumar	Member	2
Shri Sachin Joneja	Member	2
Shri K R Daulath Ali Khan	Member	2
Shri Samir Raheja	Member	3
Shri Praveen Singh	Member	3

## 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. Four meetings of the Risk Management Committee to NPS Trust Board were held during the financial year 2021-222. The details of Risk Management Committee meetings attended by the members are as under: -

NAME	DESIGNATION	NO. OF MEETINGS ATTENDED
Shri Radhakrishnan Nair	Chairman of the Risk Management Committee to the Board of NPS Trust	4
Shri Atanu Sen	Member	4
Shri Suraj Bhan	Member	4
Smt. Chitra Jaishimha	Member	3
Shri Sashi Krishnan	Member	4
Shri Akhilesh Kumar	Member	1



NAME	DESIGNATION	NO. OF MEETINGS ATTENDED
Shri Sachin Joneja	Member	1
Shri K R Daulath Ali Khan	Member	1
Shri Samir Raheja	Member	3
Shri Praveen Singh	Member	3

# 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. Three meetings of the Investment Committee to NPS Trust Board were held during the financial year 2021-22. 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 C the Board of NPS Trust	ommittee to	3
Shri Venkata Rao Yadgini	Member		2
Shri Sashi Krishnan	Member		3
Shri Akhilesh Kumar	Member		1
Shri Praveen Singh	Member		2

# 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. Three meetings of the IT Strategy Committee to NPS Trust Board were held during the financial year 2021-22. 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	3
Shri Atanu Sen	Member	3
Shri Radhakrishnan Nair	Member	3
Shri Sanjeev Chanana	Member	3
Shri Suraj Bhan	Member	3



NAME	DESIGNATION	NO. OF MEETINGS ATTENDED
Smt. Chitra Jaishimha	Member	2
Shri Sashi Krishnan	Member	3
Shri K R Daulath Ali Khan	Member	1
Shri Samir Raheja	Member	2

## NPS Promotion Committee of the Board of Trustees of NPS Trust

The NPS Promotion Committee to the Board of NPS Trust is constituted to assist the Board of NPS Trust in promotion of NPS. Two meetings of the NPS Promotion Committee to NPS Trust Board were held during the financial year 2021-22. The details of NPS Promotion Committee meetings attended by the members are as under: -

NAME	DESIGNATION	NO. OF MEETINGS ATTENDED
Shri Sanjeev Chanana	Chairman of the NPS Promotion Committee to the Board of NPS Trust	2
Shri Atanu Sen	Member	2
Shri Dinesh Kumar Mehrotra	Member	2
Shri Sashi Krishnan	Member	2
Shri Samir Raheja	Member	2







# A look at the year gone by for capital markets

## Indian economic scenario looks largely positive, weighed down slightly by the omicron and Russia-Ukraine crises

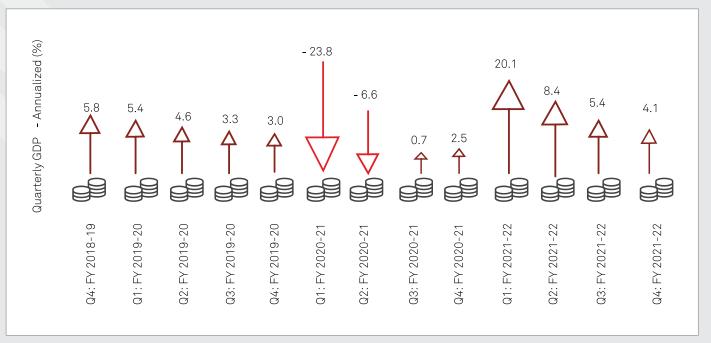
The domestic economic outlook remained largely positive, despite the economic impact of the omicron wave and the ongoing Russia-Ukraine conflict. The International Monetary Fund (IMF) slashed India's fiscal 2023 growth forecast by 0.8% to 8.2%, citing Russia's invasion of Ukraine would hurt consumption and hence growth, by way of higher prices. The World Bank trimmed its fiscal 2023 growth forecast for India to 8% from 8.7% estimated in January, owing to tepid recovery in consumption demand and rising uncertainties due to the Russia-Ukraine conflict. In terms of actual growth numbers declared to date, the Indian economy grew 4.1% on-year in the fourth quarter of fiscal 2022 compared with 5.4% growth in the third quarter. Growth for the fiscal was pegged at 8.7% compared to a 6.6% contraction in fiscal 2021. The government undertook various measures and

inked certain crucial international pacts to support the economy. The major ones are outlined below:

- Prime Minister (PM) announced the Rs 100 lakh crore 'Gati Shakti' scheme aimed at infrastructure development and employment creation.
- PM launched the Rs 64,000 crore PM Ayushman Bharat Health Infrastructure Mission, to strengthen the healthcare infrastructure across the country.
- India and the United States (US) decided to revive the Trade Policy Forum after four years, to bolster trade and investment flows between the two nations.
- Japan announced an investment target of Rs 3.2 lakh crore in India in the next five years.



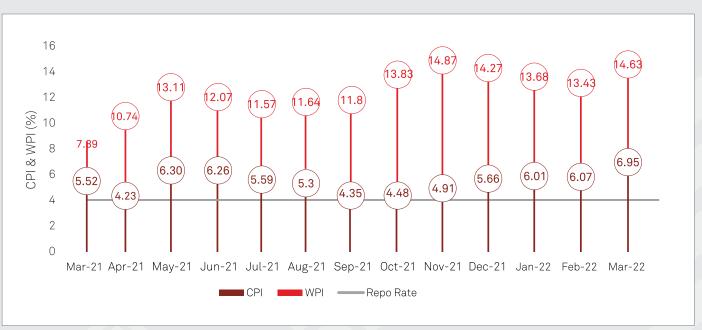
### India's GDP growth trend



Source: Ministry of Statistics and Programme Implementation (MoSPI)

Consumer Price Index (CPI)-based inflation rose to 6.95% in March 2022 from 5.52% in March 2021. Whole-

sale Price Index (WPI)-linked inflation also surged to 14.63% in March 2022 from 7.89% in March 2021



Source: MoSPI, CRISIL Centre for Economic Research, RBI



Among other economic indicators, the government's gross Goods and Services Tax (GST) collection in March 2022 rose to a record Rs 1.42 lakh crore due to rationalisation of rates and anti-evasion steps. For full fiscal 2022, GST collections came in at Rs 14.9 lakh crore as against Rs 11.4 lakh crore in fiscal 2021. India's industrial output grew 2.2% in March 2022, compared with 24.2% in March 2021. India's current

account deficit widened to \$13.4 billion or 1.5% of gross domestic product (GDP) in the fourth quarter of fiscal 2022 compared to a deficit of \$8.1 billion in the same quarter a year ago. Manufacturing Purchasing Managers' Index (PMI) declined to 54.0 in March 2022 from 55.4 in March 2021, while services PMI declined to 53.6 from 54.6.

# Omicron and Ukraine-Russia war threatened world economic growth recovery

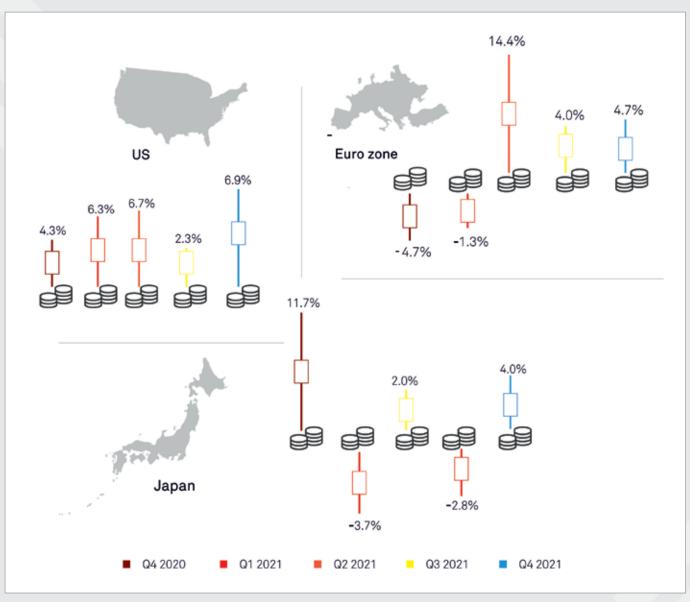
Just when the world was healing from the Covid-19 pandemic, Omicron (a Covid-19 variant) showed up on the doorstep. Soon, the virus started spreading like wildfire across the world, causing economies to go back to lockdown. The world economy also faced a major challenge due to geopolitical uncertainties following Russia's invasion of Ukraine. The war had a cascading effect on gold and crude oil prices, pushing them to the peak. Western nations also took turns to impose sanctions on Russia, which raised concerns over global trade growth. The World Bank forecast global growth to slow to 4.1% in 2022 from an estimated 5.5% rise in 2021. The IMF projected global growth to slow to 3.6% in 2022 and 2023, compared with its earlier estimates of 4.4% for 2022 and 3.8% for 2023. The downgrade largely reflects the war's direct impact on Russia and Ukraine, and global spillovers.

Global central banks also called for normalisation of monetary policy citing inflationary pressures due to the Russia-Ukraine crisis. The US Federal Reserve (Fed) hiked its benchmark short-term interest rate by 0.25% to 0.25-0.5% at its March 2022 monetary policy meet. Fed Chair Jerome Powell said the central bank will take necessary steps to reduce inflation, even if it means increasing interest rates more

aggressively than currently anticipated. US GDP grew at an annual rate of 6.9% in the fourth quarter of 2021, faster than in the previous quarter growth rate of 2.3%. The IMF slashed 2022 and 2023 US growth forecast to 3.7% and 2.3% from its previous forecast of 4% and 2.6%, respectively. Eurozone GDP expanded 4.7% on-year in the fourth quarter of 2021, compared with 4% in the previous quarter. The IMF trimmed eurozone 2022 and 2023 growth estimates to 2.8% and 2.3% from its previous forecast of 3.9% and 2.5%. Meanwhile, the European Central Bank (ECB), at its March 2022 meeting, maintained status quo on rates. The central bank said its asset purchase programme could end in the third quarter if the medium-term inflation outlook does weaken. In Asia, Japan's economy expanded 4.0% on-year in the fourth quarter of 2021, compared to a 2.8% contraction in the previous quarter. Meanwhile, the Bank of Japan left its short-term interest rate unchanged at -0.1%, at its March 2022 policy meet. China lowered its 2022 growth forecast to 5.5% from 6.1% estimated earlier. Meanwhile, the People's Bank of China maintained its one-year loan prime rate at 3.7% and the five-year rate at 4.6%, at its March 2022 policy meet.



# Growth rate of developed economies



Source: Statistical Bureau, respective countries





#### Policy rates in major economies

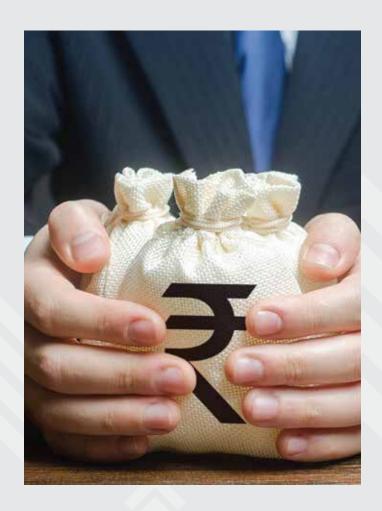
Policy interest rate		2020	2021	2022*
	US	0.25%	0.25%	1.00%
	UK	0.10%	0.25%	1.00%

Policy interest rate		2020	2021	2022*
	Ja- pan	-0.10%	-0.10%	-0.10%
	Euro zone	0.00%	0.00%	0.00%

## Indian equities gained in fiscal 2022

S&P BSE Sensex and Nifty 50 gained 19% and 18%, respectively, in fiscal 2022. The year also saw benchmark indices soar to their record highs in October 2021, with S&P BSE Sensex crossing the 61,000 mark and Nifty 50 hitting the 18,000 mark. All the sectoral indices ended on a positive note in the fiscal, with S&P BSE Power gaining the most (63%), followed by S&P BSE Metal Index (56%) and S&B BSE Realty (38%). Markets started off the fiscal on a positive note, following a steady fall in daily local Covid-19 cases, easing investors' worries over the impact of localised lockdowns. Further, an uptick in the vaccination programme also aided the sentiment. Investors also cheered after the Reserve Bank of India (RBI) announced a slew of relief measures to aid the economy, including a Rs 50,000-crore emergency liquidity support to boost health infrastructure and additional loan restructuring schemes.

Markets gained after the Union Budget 2022-23 stepped up capital expenditure allocation by 35% for fiscal 2023 and the Economic Survey 2022 projected India's GDP growth in real terms at 8.0-8.5% for fiscal 2023. Positive global cues, including the US Senate's approval of a \$1.2-trillion infrastructure investment and a \$3.5-trillion budget blueprint, also cheered investors.



<sup>\*</sup>Data as of March 2022 Source: Central banks, respective countries



However, equity markets took a surprise downturn towards the end of fiscal 2022 on concerns over the rise in Omicron cases. Markets were also under pressure as central banks began indicating that they would start hiking rates and stop their stimulus programmes in a

phased manner, because of inflation concerns. All this negative news triggered sell-offs by foreign institutional investors (FIIs). Foreign investors sold about ~Rs 1.4 lakh crore Indian equities in fiscal 2022, compared with ~Rs 2.7 lakh crore buying in the previous fiscal.

Indices	31-Mar-2022	Yearly % change
Nifty 50	17464.75	19%
S&P BSE Sensex	58568.51	18%
S&P BSE Power	4043.63	63%
S&P BSE Metal	22368.34	56%
S&P BSE Realty	3681.83	38%
S&P BSE Information Technology	36402.74	37%
S&P BSE Capital Goods	27506.04	30%
S&P BSE Consumer Durables	42271.85	29%
S&P BSE Oil & Gas	18741.19	26%
S&P BSE Healthcare	24303.83	14%
S&P BSE Bankex	41753.8	11%
S&P BSE Auto	24049.98	8%
S&P BSE Fast Moving Consumer Goods	13334.89	4%

Source: BSE, NSE

### Global equity markets

Global equities ended fiscal 2022 on a positive note (MSCI World Index rose 10.14%), on optimism over a Covid-19 vaccine-led global economic recovery. However, MSCI Emerging and MSCI AC Asia ex Japan markets were the underperformers (declining 12.70% and 12.07%, respectively) following Russia's invasion of Ukraine and resurgence of Covid-19 cases in some parts of the world. The Indian equity index – Nifty 50 (up 18.88%) – was one of the best performers among the major global indices in fiscal 2022. US equity markets ended higher in fiscal 2022, with Dow Jones, S&P 500 and Nasdaq Composite indices rising 5.14%, 14.03% and 7.35%, respectively. The market was initially lifted by robust domestic economic

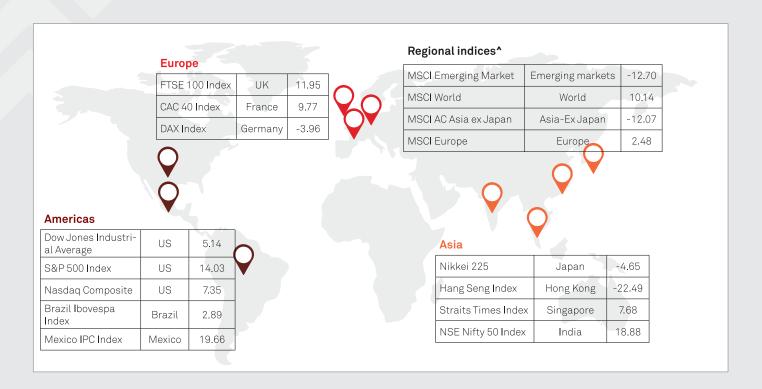
data, upbeat corporate earnings of a few companies and a stimulus package by the US. However, some gains were capped after CPI inflation accelerated to a 40-year high, raising concerns over rate hikes. Also, geopolitical tensions between Russia and Ukraine aided the downside. European equity indices closed the year mixed. Germany's DAX Index ended lower, down 3.96%, while France's CAC 40 advanced 9.77% and Britain's FTSE rose 11.95%. Asian equities also followed a similar trend and ended mixed. Singapore's Straits Times rose 7.68% after the country's growth accelerated to 2.6% on-quarter in the last three months of the year. Japan's Nikkei fell 4.65% on weak economic data and after the Bank of Japan raised its



inflation forecast for the year beginning in April. Hong Kong's Hang Seng was the worst performer, down 22.49% amid Sino-West tensions, downbeat Chinese industrial

output data, Beijing's regulatory crackdown on the technology sector, Covid-19 resurgence and lockdown in the city.

### Returns of key world markets in fiscal 2022



### Indian Debt Market

#### Excess liquidity conditions kept call money rates below the Repo rate

La aturcus a nat	24 May 2022	24 May 2024
Instrument	31-Mar-2022	31-Mar-2021
Call rate	3.00%	2.75%
91-day T-bill^	3.78%	3.28%
3-M CP	4.35%	3.50%
3-M CD	3.85%	3.30%
1-year CP	5.20%	4.45%
1-year CD	4.70%	3.95%
1-year G-sec^	4.32%	3.92%
3-year G-sec^	5.67%	4.93%
5-year G-sec^	6.09%	5.70%
10-year G-sec^	6.82%	6.16%

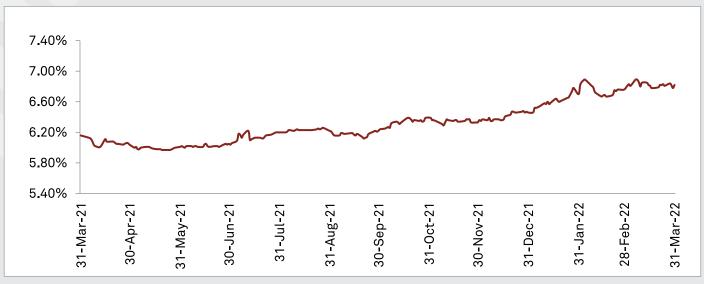
^Volume-weighted average yield Source: CRISIL fixed income database

The RBI adopted a less accommodative stance even as it kept the policy repo rate unchanged with a unanimous vote and introduced a new tool — standing deposit facility or SDF — to manage liquidity more efficiently. The interbank call money rate mostly remained below the repo rate over the fiscal, as banks held ample cash surpluses — the average daily call money rate stood at 3.16%, marginally lower than the previous fiscal's borrowing rate of 3.20%. To withdraw the excess liquidity injected during the pandemic, the central bank conducted variable-rate reverse repo auctions.

Furthermore, RBI Governor said the central bank would conduct fine-tuning operations to manage unanticipated and one-off liquidity flows. The central bank extended the targeted long-term repo operations (TLTRO) scheme by six months, up to September 30, 2021 and the Ways and Means Advances limit of Rs 51,560 crore for state governments till the end of the first half of fiscal 2022.



### Movement of 10-year G-sec yield



Source: CRISIL fixed income database

Government bond prices ended the fiscal lower. Yield of the 10-year benchmark paper settled at 6.82% on March 31, 2022 much higher than 6.18% on March 31, 2021. In the first half of fiscal 2022, average daily yield stood at 6.11%, while in the subsequent six-month period, average daily yield was higher at 6.55%. A few developments dented sentiment for gilt prices: The RBI decided to halt its bond purchase programme and unexpectedly conducted variable reverse-repo auctions to drain out excess liquidity. Bond prices declined after data showed inflation rate in May breached the RBI's tolerance ceiling of 6%. The central government's announcement of an additional Rs 1.58 trillion borrowing on behalf of the state governments also dented sentiments. Bond prices fell sharply after the finance minister announced a record borrowing for the fiscal 2023. The government will borrow Rs 11.6 lakh crore in fiscal 2023 Rs 2 lakh crore higher than the fiscal 2022's budget estimate. Gilts also declined due to a rally in global crude oil prices amid Russia-Ukraine tensions.



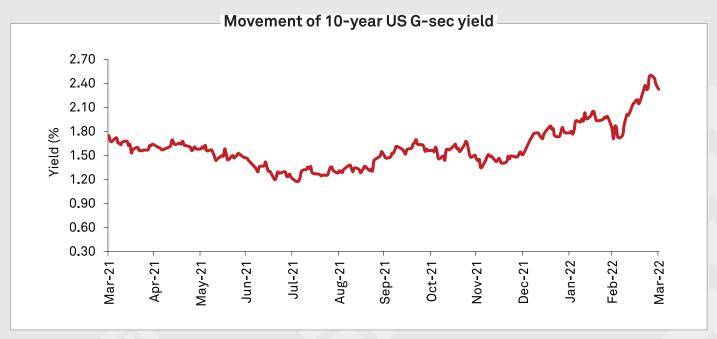


### International debt and gilt markets (US)

US treasury prices rose in the first six months of fiscal 2022. The yield of the 10-year benchmark paper settled at 1.49% on September 30, 2021, compared with 1.75% on March 31, 2021. Thereafter, bond prices fell sharply, settling at 2.33% on March 31, 2022. Bond prices broadly took cues from the US Federal Reserve's interest rate guidance, rising inflation and spike in crude oil prices

- The US Fed began the fiscal with a dovish stance. However, rising inflation prompted the policymakers to change their stance to hawkish.
- In December 2021, the Fed said it would accelerate the reduction of its monthly bond purchases and signalled three interest rate increases in 2022. The US central bank will be buying \$60 billion of bonds each month starting January 2022, half the level prior to the November 2021 taper and \$30 billion less than it had been buying in December 2021.
- In February, the central bank hiked its benchmark short-term interest rate by 0.25% to 0.25%-0.5%. The central bank expects inflation to end 2022 at 4.3%, and has forecast economic growth of 2.8% this year, down from the 4% estimated in December.
- Monetary decisions taken by other central banks also weighed on bond prices. The Bank of England (BoE) increased the bank rate by 0.25 percentage points to 0.75% from 0.50% earlier. Though the European Central Bank (ECB) maintained status quo on rates, it said that its asset purchase programme could end in the third quarter of 2022 if the medium-term inflation outlook does not weaken.

## The 10-year US G-sec yield has been on the rise



Source: Financial websites



# Changes in PFRDA regulation during the year

Туре	Changes			
Investments related	<ul> <li>PFRDA had issued revised investment guidelines for NPS schemes on 20.07.2021 and has also issued amendments/clarifications subsequently. Major changes in the financial year are listed below:</li> <li>The requirement for investment in listed equity stocks, on NSE or BSE, of market capitalization of Rs. 5000 Crores and its presence in F80 segment in either of stock exchange has been revised to investment in top-200 stocks in terms of full market capitalization as on date of investment. The list of top 200 stocks will be prepared by NPS Trust and published on a bi-annually basis (on the end of June and December) based on rolling 6 month market capitalization.</li> <li>Investments in IPO, PPO and OFS were revised in line with requirement of investments in top-200 stocks wherein full float market capitalization, calculated using the lower band of the price of the IPO is to be higher than 200th company as per the latest list of top-200 stocks. If pension fund has invested in stocks through IPO and if stock does not fulfil the market capitalization criterion then maximum 1 year shall be provided to PF for making decision on selling/ holding such stock.</li> <li>Corporate debt securities with less than 3 years residual maturity were required to have credit rating agencies which was a higher credit rating requirement from other corporate debt securities. Such additional rating requirement was dropped in financial year 2021-22.</li> <li>Definition of residual maturity, Group and Sponsor were introduced.</li> <li>For short term and long term deposits in scheduled commercial banks, the specified requirements of CRAR and Net-worth in the investment guidelines has been modified to be in compliance to regulatory requirements of RBI.</li> <li>For investments in Debt mutual funds, a ceiling limit of upto 5% of the total portfolio of Debt investments in the concerned scheme has been introduced.</li> <li>Introduction of exposure norm including investment limit in a particular asset class are not to be applicable till the</li></ul>			
Subscriber	Aadhaar based online e-KYC authentication functionality has been enabled for subscriber			



Туре	Changes			
	<ul> <li>Entry age has been increased for NPS and now any Indian Citizen, resident or non-resident and Overseas Citizen of India (OCI) between the age of 65-70 years can join NPS and continue or defer their NPS Account up to the age of 75 years.</li> <li>The Swavalamban subscribers whose accumulated pension wealth does not exceed one lakh rupees and if they are not eligible to migrate to APY, can opt to prematurely exit with lump sum payment.</li> <li>Digital on-boarding of APY subscribers through Aadhaar e-KYC has been introduced.</li> <li>More flexibility to subscribers, under All Citizen Model and NPS Corporate Sector Model, has been provided. The subscriber or the employer, as the case may be, have been provided the option to change the investment choice and asset allocation (changing between Auto choice and Active Choice or to change the ratio of allocation amongst asset classes under Active choice) four times in financial year.</li> </ul>			
Operations related	<ul> <li>POP's under NPS have been advised to register with CERSAI for CKYC registration. PoP's shall ensure that, use of subscriber CKYCR information has to be communicated in writing and in confidential manner to the subscribers in accordance with Rule 9 (1B) of the Prevention of Money-Laundering. The use of CKYCR Registry by POP's is required in specific cases as listed in the circular</li> <li>Introduction of National Automated Clearing House (NACH) mandate facility for government sector subscribers wherein nodal offices have to provide the 'one-time mandate registration' for auto debiting their bank accounts.</li> <li>Foreign Holding limit in the Pension Funds has been raised to 74% of the paid-up capital of the pension fund.</li> <li>To incentivize the POPs to actively promote and distribute NPS and provide better customer service, applicable charges for POPs have been increased.</li> <li>The Investment Management Fees charged by pension funds in the NPS has been increased from existing a flat rate to slab-wise rates depending upon the AUM managed by the Pension fund.</li> </ul>			

# Indian mutual funds industry

The mutual fund industry's average assets under management (AAUM) grew 20% to ~Rs 39 lakh crore at the end of fiscal 2022, mainly due to a jump in the assets of equity mutual funds and index funds/ exchangetraded funds (ETFs). Expansion in the asset base can also be attributed to continued inflows through systematic investment plans (SIPs). This led to the industry logging record net inflows of Rs 1.25 lakh crore in fiscal 2022 through SIPs, compared with Rs 96,080 crore in fiscal

2021, the highest in any fiscal year. The average assets of equity schemes rose 39%, or Rs 3.7 lakh crore, to Rs 13.32 lakh crore in the year ended March 2022, owing to mark-to-market (MTM) gains and the net inflows. Investor interest in passive funds, viz., index funds, ETFs and fund-of-funds, continued to rise, with the assets of these schemes rising ~56% or Rs 1.92 lakh crore in the fiscal ended March to Rs 5.33 lakh crore.



Table 1 - Category-wise AAUM (Rs crore)

Mutual fund category	Jan-Mar 2022	Jan-Mar 2021	Absolute change	% change
Equity	1331610	959712	371898	38.75%
Hybrid	494859	343535	151324	44.05%
Debt	1432922	1418829	14093	0.99%
Others*	533434	341690	191744	56.12%
Solution-oriented	29337	23634	5704	24.13%
Closed-ended	61574	149014	-87439	-58.68%
Total	3883736	3236414	647322	20.00%

<sup>\*</sup>Others include funds of funds and index funds/ETFs Source - CRISIL Mutual Fund Database

# Major regulatory developments in mutual fund Industry

- SEBI introduced a two-tiered structure for benchmarking certain categories of schemes to standardise and bring uniformity to the benchmarks of mutual fund schemes
- SEBI also directed mutual funds to undertake minimum 25% and 10% of their monthly secondary market trades in corporate bonds and commercial papers, respectively, on the so-called 'Request for Quote' platform of stock exchanges
- SEBI came up with a revised risk management framework for fund houses in order to ensure MFs maintain high standards, exercise due diligence, take proper care in their operations, and protect the interest of investors; these rules came into effect from April 1, 2022
- SEBI asked AMCs to invest in schemes based on risk and quantified the minimum amount to be invested in their own MF schemes
- It asked the registrar and transfer agents to jointly develop a common platform for serving existing and future MF investors. The platform will allow investors to place both transaction and service requests
- SEBI asked MFs to classify all debt schemes in terms of a potential risk class matrix based on the interest and credit risk; in this regard, a display table has been made mandatory from December 1, 2021







# Major regulatory development in Insurance Industry

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

- Allowed insurers to invest a portion of their investable funds in 'Funds of Funds' to help in the growth of the real economy
- Withdrew its guidelines on Indian ownership and control with effect from July 30, 2021, marking the completion of the removal of the requirement that Indian companies with foreign investment must remain 'Indian owned and controlled'
- Permits insurance companies to invest in debt securities of Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs)



## International pension industry

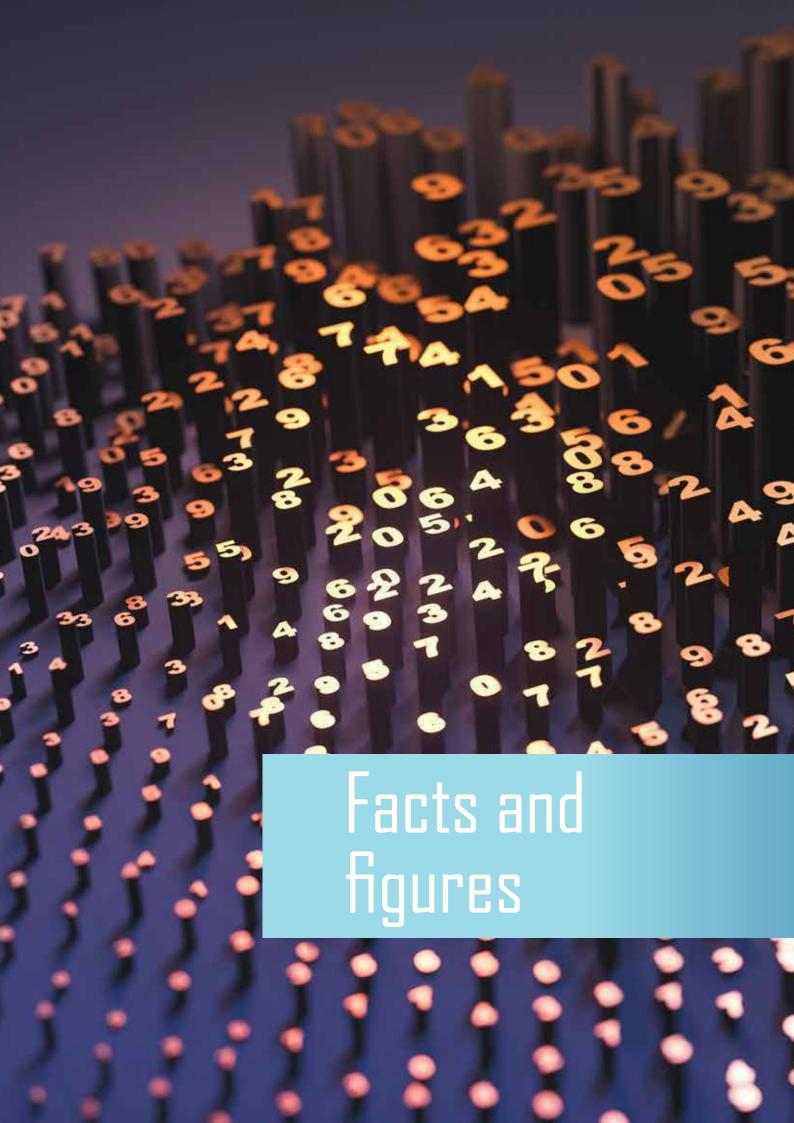
Total assets of 22 major global pension markets rose 6.9% to \$56.57 trillion as of end-2021 from \$53 trillion as of end-2020, according to Willis Towers Watson Global Pensions Asset Study 2022.

According to the study, the US (with assets worth \$35 trillion), the UK, and Japan — the top three pension markets — accounted for 62.0%, 6.8% and 6.5% of total global assets, respectively. In dollar terms, the pension assets growth in 2021 was 8.5% in the US, -1.1% in Japan, and 7.7% in the UK.

The pension markets of Australia, Canada, Japan, the Netherlands, Switzerland, the UK, and the US — the top seven markets — combined allocated 45% of their global assets to equities, 34% to bonds, and 19% to other assets (including real estate and other alternatives) as of 2021. The international pension industry held as much as 2% in cash.

The long-term trend in assets shows that since 2001 allocation to other assets is on a rising trend, while that to equities is on a declining trend. In line with this, in 2021, the top seven markets increased their allocation in bonds to 34% from 29% and significantly reduced allocation in other assets to 19% from 26% in 2020. The US and Australia had higher allocation to equities, and Japan, the UK, and the Netherlands to bonds.

In the 22 markets studied, the global pension assets as a percentage of gross domestic product (GDP) ratio reached 76.3% in 2021. The aggregate assets of these markets logged an average CAGR of 5.7% between 2011 and 2021. Over the period, defined contribution (DC) assets grew 9% per annum and defined benefit (DB) assets at a slower 4.8% per annum in the top seven markets. The proportion of DC assets in these markets was higher at 54%.





# NPS facts and figures

In this section, we look at key facts and figures regarding NPS in fiscal 2022 and trends over the years. Detailed tables are available in the Annexure for reference.

Total AUM (March 31, 2022)

₹736,593 crores

Total subscribers (March 31, 2022)

5.20 Crores

Fund Manager wise AUM (March 31, 2022)

94%

Top 3 Fund managers (SBI, LIC, UTI)

6%

Remaining Fund managers

Subscriber Break-up by NPS and APY Scheme (March 31, 2022)

3.63<sub>Crores</sub> Atal Pension Yojana (APY)

NPS subscribers of which 35% come under state government, 27% come under government, 27 % come under NPS Lite and 24% come under the private sector and 14% the private sector and 14%

under the central government

Subscriber breakup by geography (March 31, 2022)

91%

Non-metro share in NPS

09%

Metro share

Gender-wise subscriber break-up (March 31, 2022)

57.85%

0.02%

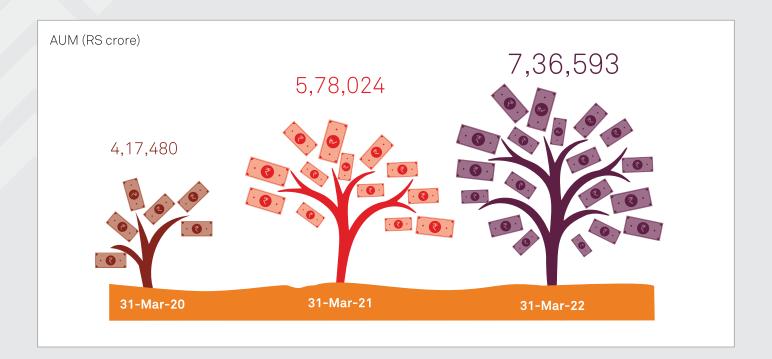
Male

Trans gender

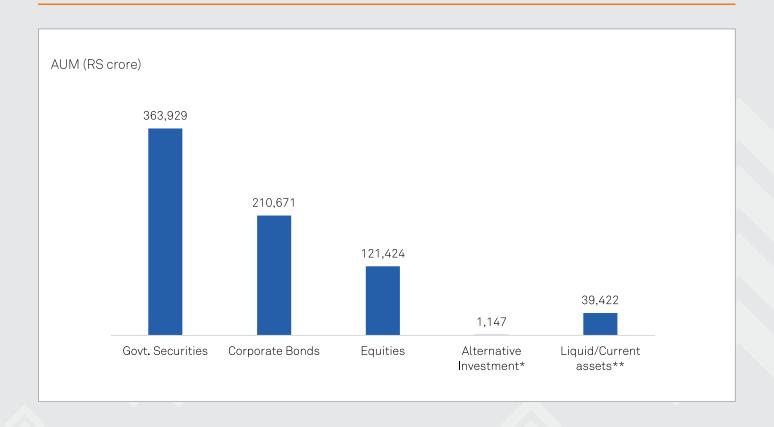
42.13%



### AUM trend of NPS

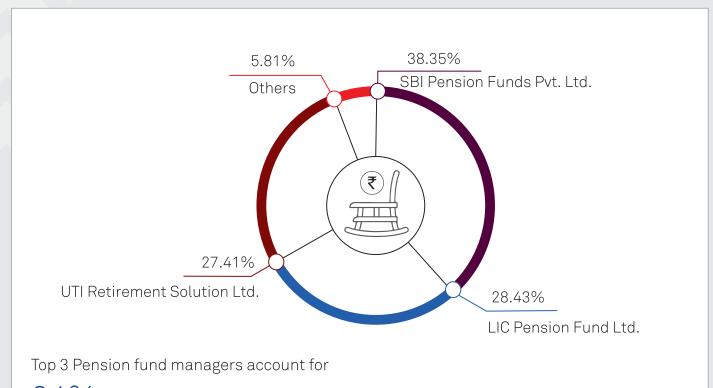


### Asset class-wise AUM





### Top 3 pension funds dominate in terms of AUM



94% of AUM as of 31 March 2022

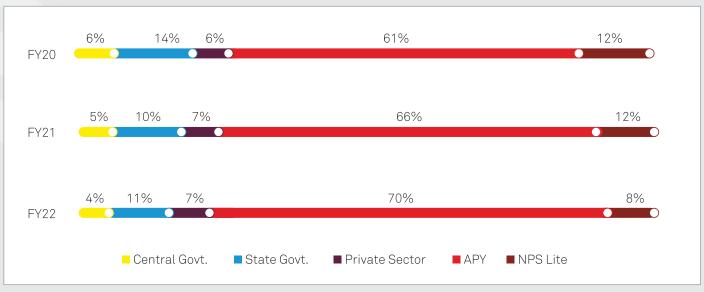
### Fund manager-wise growth of AUM (year-on-year)

Fund manager	FY21	FY22
SBI Pension Funds Private Limited	39%	27%
LIC Pension Fund Limited	35%	28%
UTI Retirement Solution Limited	36%	21%
HDFC Pension Management Company Limited	98%	73%
ICICI Prudential Pension Funds Management Company Limited	74%	54%
Kotak Mahindra Pension Fund Limited	59%	42%
Aditya Birla Sun Life Pension Management Limited	98%	87%

In terms of AUM growth, Aditya Birla Sun Life Pension Management Ltd and HDFC Pension Management Ltd led the pack with 87% and 73% growth, respectively, in fiscal 2022. Top 3 fund managers continued to grow in healthy double digits (21-28%).



### Sector-wise composition of subscriber



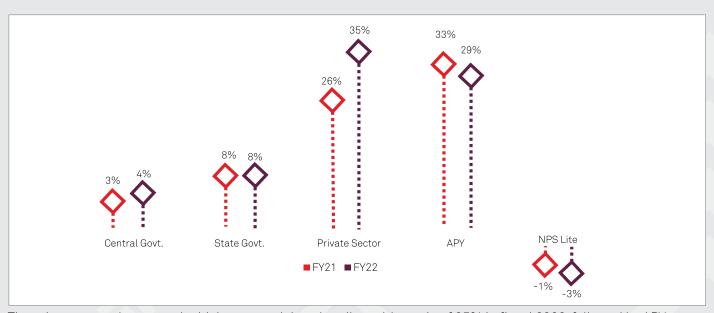
Note: APY stands for Atal Pension Yojana

As of fiscal 2022, NPS has 5.2 crore subscribers.

APY continues to dominate with ~70% of subscribers, or 3.63 crore permanent retirement account numbers (PRAN).

State Government Scheme (SG) ranks second with 11% share, followed by NPS Lite with a share of 8%, Private sector at 7% and Central Govt. at 4%.

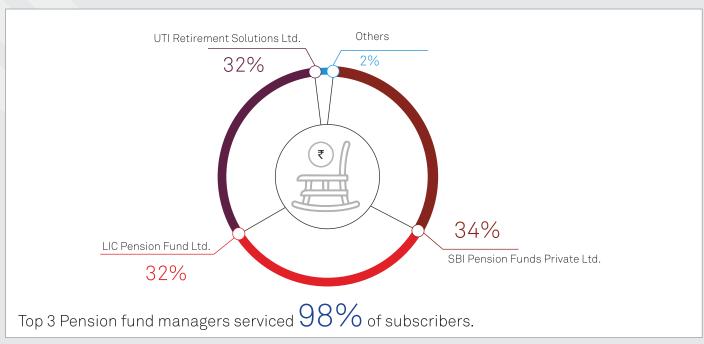
### Sector-wise growth in subscribers (one-year)



The private sector has seen the highest growth in subscriber with a gain of 35% in fiscal 2022, followed by APY at 29%.

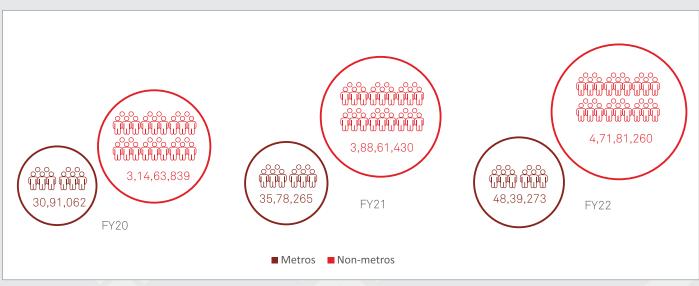


## Pension Fund -wise break-up of subscribers (March 31, 2022)



Top 3 funds dominated government (both central and state) and APY subscribers, while other fund managers have a large share of Corporate CG subscribers and all citizen model.

### Subscriber trends in metros and non-metros

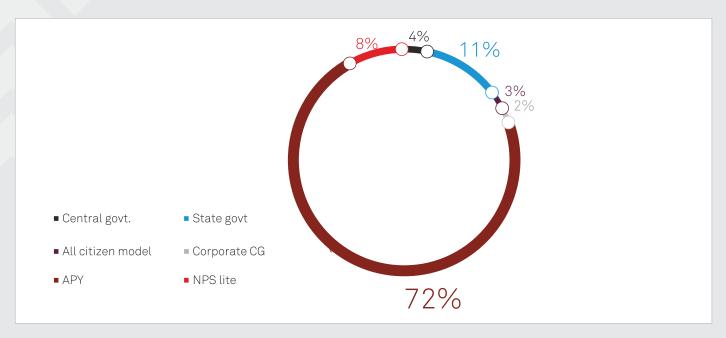


Note: Others include NRI, defense, non-IRA and others

Non-metros have 4.72 crore subscribers which is about 91% of the total 5.20 crore subscribers. Non-metros subscribers have grown by 0.83 crores in fiscal 2022 to 4.72 crores (growth of 21% over one-year) compared with metros subscribers which have grown by 0.13 crores to 0.48 crores in fiscal 2022 (growth of 35% over one-year).

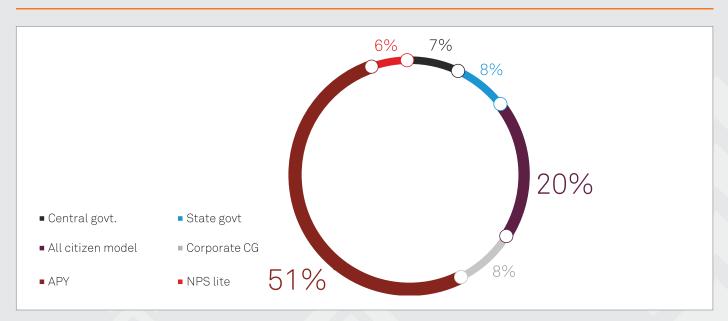


### Scheme-wise breakup of non-metro subscribers



Atal Pension Yojana (APY) continues to be the most subscribed scheme among non-metro subscribers.

### Scheme-wise breakup of metro subscribers

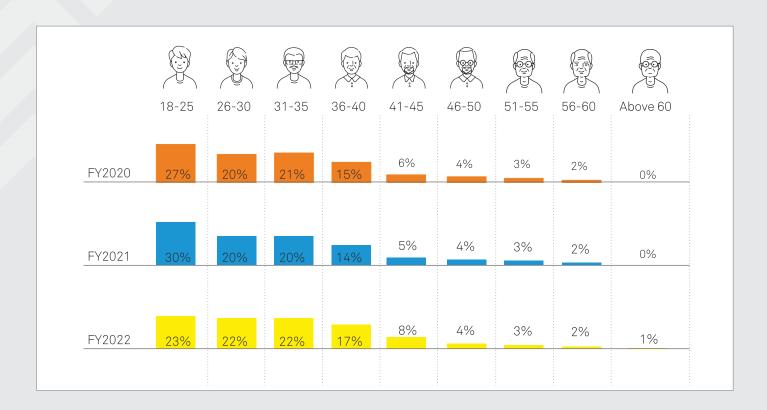


Atal Pension Yojana (APY) is the most subscribed scheme in metros with nearly half of the subscribers opting for it

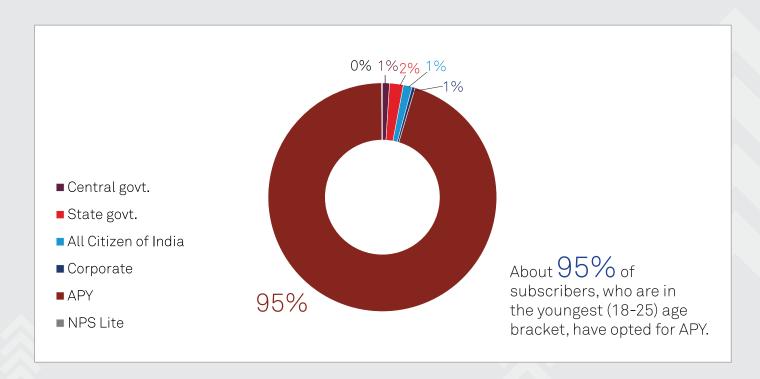




### Age-wise composition of subscribers

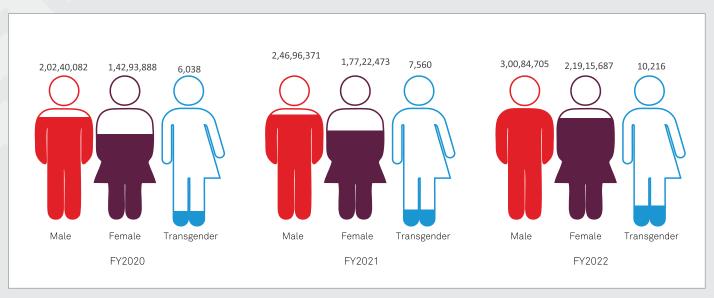


### High penetration of APY among young subscribers



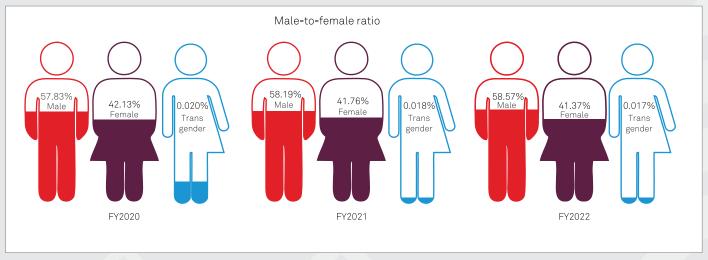


### Gender-wise distribution of Subscribers



At the aggregate level, we continue to see a higher male subscriber base across periods. Male subscribers grew to 300 lakh as of end-fiscal 2022 from 247 lakh in fiscal 2021 and 202 lakh in fiscal 2020. Female subscribers grew to 219 lakh in fiscal 2022 from 177 lakh in fiscal 2021 and 143 lakh in fiscal 2020. Transgender subscribers grew to 0.1 lakh in fiscal 2022 from 0.076 lakh in fiscal 2021 and 0.06 lakh in fiscal 2020.

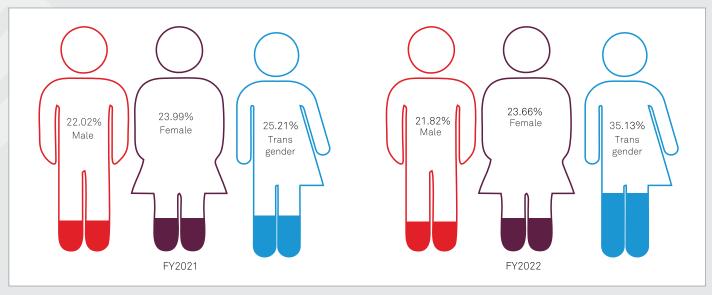
# Gender-wise distribution of Subscribers - in percentage



The male-to-female and transgender subscriber ratio has not changed significantly over the years.

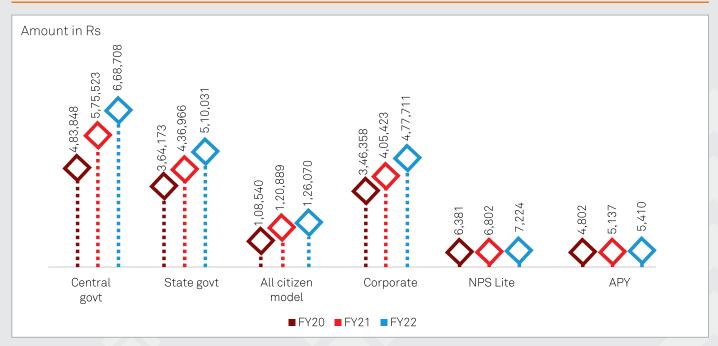


### Growth in gender-wise subscriber base



Transgender subscribers continue to dominate the growth in subscriber base, with an increased pace of ~35% in FY22 as compared to ~25% in FY21. Female subscribers continued to grow at a faster pace of ~24% in fiscal 2022 compared with male subscribers who grew ~22% in FY22, in line with the previous year.

### Trends in contribution per subscriber

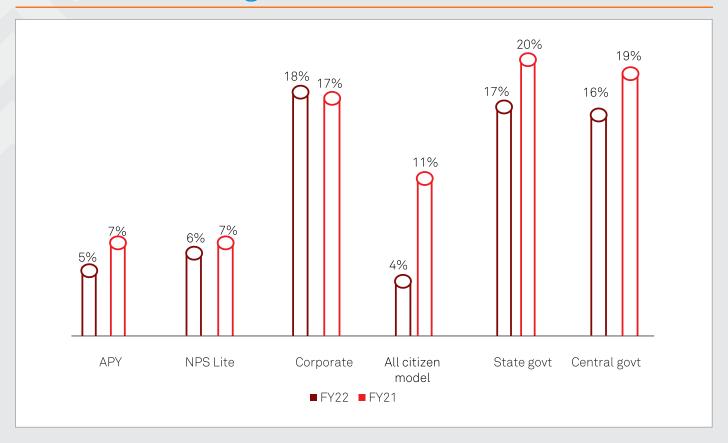


Analysis of subscribers' contribution shows that central government employees lead the way as their average contribution rose to Rs 6.68 lakh in fiscal 2022 from Rs 5.75 lakh in fiscal 2021.

The individual subscriber base from the unorganised segment had the least average contribution, with average investments per subscriber in the NPS Lite and APY of Rs 7,224 and Rs 5,410, respectively.



# Trends in contribution growth rate for different subscriber categories



At 18% on-year, the contribution of corporate subscribers rose at the highest pace among all subscriber classes in fiscal 2022.

The contribution of All citizens of India declined sharply to 4% in fiscal 2022 from 11% in the previous fiscal.

The contribution of central and state government employees too declined to 16% and 17% from 19% and 20%, respectively, in the previous fiscal.

The contribution of All other subscriber categories also declined marginally in fiscal 2022 compared with the previous fiscal.





### AUM distribution of National Pension System schemes

NPS schemes' assets under management (AUM) grew a robust 27.43% in the last fiscal, while in absolute terms, the corpus increased by Rs.158,567 crore. Scheme A Tier I and Tax Saver Tier II schemes recorded high growth of 117.56% and 218.4% in AUM, respectively.

AUM of Scheme CG (for central government employees) grew 19.55%, and of Scheme SG (for state government employees) rose 26.64% while AUM under private sector (All citizen model) grew 43.30%.

### **AUM distribution by scheme**

TABLE I: Asset Under Mana	agement (AUM) a	and its Growth				Amount: F	Rupees in Crore
		AUM as on			Growt	h in AUM	
Schemes	Mar-20	Mar-21	Mar-22	YoY March 21 o	over Mar 20	YoY March 2	2 over Mar 21
	Amount	Amount	Amount	Amount	%	Amount	%
Scheme E Tier I	7,932.05	18,979.51	30,303.84	11,047.46	139.28	11,324.33	59.67
Scheme E Tier II	352.55	850.98	1,424.50	498.43	141.38	573 <b>.</b> 52	67.40
Scheme E Total	8,284.60	19,830.49	31,728.35	11,545.89	139.37	11,897.86	60.00
Share in Total AUM (%)	2.0	3.4	4.3	7.2		7.5	
Scheme C Tier I	6,495.76	9,686.52	15,509.97	3,190.76	49.12	5,823 <b>.</b> 45	60.12
Scheme C Tier II	297.26	482.73	762.55	185.47	62.39	279.82	57.97
Scheme C Total	6,793.02	10,169.25	16,272.52	3,376.23	49.70	6,103.27	60.02
Share in Total AUM (%)	1.6	1.8	2.2	2.1		3.8	
Scheme G Tier I	10,992.80	16,766.29	27,630.37	5,773.49	52 <b>.</b> 52	10,864.08	64.80
Scheme G Tier II	457 <u>.</u> 16	835.49	1,214.08	378.33	82.76	378.59	45.31
Scheme G Total	11,449.95	17,601.78	28,844.46	6,151.83	53.73	11,242.68	63.87
Share in Total AUM (%)	2.7	3.0	3.9	3.8		7.1	
Scheme A Tier I	39.60	74.76	162.65	35.16	88.77	87.89	117.56
Scheme A Total	39.60	74.76	162.65	35.16	88.77	87.89	117.56
Share in Total AUM (%)	0.01	0.01	0.02	0.02			0.06



TABLE I: Asset Under Man	agement (AUM) a	and its Growth				Amount: Ru	upees in Crore
		AUM as on			Growt	h in AUM	
Schemes	Mar-20	Mar-21	Mar-22	YoY March 21 o	ver Mar 20	YoY March 22	over Mar 21
	Amount	Amount	Amount	Amount	%	Amount	%
Tax Saver Tier II		2.12	<b>6.</b> 75	2.12	NA	4.63	218.41
Tax Saver Tier II Total	0.00	2.12	6.75	2.12	NA	4.63	218.41
Share in Total AUM (%)	0.00	0.0004	0.001	0.001		0.003	
Sub Total Tier I	25,460.21	45,507.08	73,606.83	20,046.87	78.74	28,099.75	61.75
Sub Total Tier II	1,106.97	2,171.32	3,407.88	1,064.35	96.15	1,236.56	56.95
Tier I + Tier II	26,567.17	47,678.40	77,014.72	21,111.23	79.46	29,336.32	61.53
NPS Lite	3,728.40	4,354.38	4,686.74	625.98	16.79	332.36	7.63
APY	10,526.26	15,687.11	20,922.58	5,160.85	49.03	5,235.47	33.37
Corporate CG	27,143.03	36,929.68	47,343.08	9,786.65	36.06	10,413.40	28.20
Sub Total (Pvt Sector)	67,964.87	104,649.57	149,967.12	36,682.58	53.97	45,317.55	43.30
Share in Total AUM (%)	16.3	18.1	20.4	22.8		28.6	
Central Govt	138,014.59	181,416.26	216,883.13	43,401.67	31.45	35,466.87	19.55
Share in Total AUM (%)	33.1	31.4	29.4	27.0		22.4	
State Govt	211,499.67	291,959.92	369,742.66	80,460.25	38.04	77,782.74	26.64
Share in Total AUM (%)	50.7	50.5	50.2	50.1		49.1	
Sub Total (Govt.)	349,514.26	473,376.18	586,625.79	123,861.92	35.44	113,249.61	23.92
Share in Total AUM (%)	83.7	81.9	79.6	77.2		71.4	
Grand Total	417,479.13	578,025.75	736,592.91	160,544.50	38.46	158,567.16	27.43

Notes for March 2022

<sup>1.</sup> DVC Rs 460.08 crore is shown under SG

<sup>2.</sup> Corporate CG does not include AUM of DVC



### **AUM distribution by sector**

Table II: AUM break-up in	NPS - growth - Y	ear ended Mar ————	ch 31, 2022			Amount: Rup	ees in Crore
		AUM as on			Growth	in AUM	
Subscriber class	Mar-20	Mar-21	Mar-22	YoY March 21 o	ver Mar 20	YoY March 22	over Mar 21
	Amount	Amount	Amount	Amount	%	Amount	%
NPS Main (All Citizen Model)	12,912.84	22,206.09	32,346.28	9293.3	72.0	10140.2	45.7
Share in Pvt. Sector	18.9	21.2	21.8	25.5	_	23.2	
Share in Total NPS	3.1	3.8	4.4	5.8		6.4	
NPS Corporate	41,242.53	62,608.46	90,633.28	21365.9	51.8	28024.8	44.8
Share in Pvt. Sector	60.3	59.7	61.0	58.6		64.1	
Share in Total NPS	9.9	10.8	12.3	13.3		17.7	
NPS Lite	3,728.40	4,354.38	4,686.74	626.0	16 <b>.</b> 8	332.4	7.6
Share in Pvt. Sector	5.5	4.2	3.2	1.7		0.8	
Share in Total NPS	0.9	0.8	0.6	0.4		0.2	
APY	10,526.26	15,687.11	20,922.58	5160.9	49.0	5235.5	33.4
Share in Pvt. Sector	15.4	15.0	14.1	14.2		12.0	
Share in Total NPS	2.5	2.7	2.8	3.2		3.3	
Sub Total (Pvt Sector)	68410.0	104856.0	148588.9	36446.0	53.3	43732.8	41.7
Share in Total NPS	16.4	18.1	20.2	22.7		27.6	
Central Govt	138,014.59	181,788.30	218,576.94	43773.7	31.7	36788.6	20.
Share in Govt. Sector	39.5	38.4	37.2	35.3		32.0	
Share in Total NPS	33.1	31.4	29.7	27.3		23.2	
State Govt	211,054.51	291,380.82	369,426.72	80326.3	38.1	78045.9	26.8
Share in Govt. Sector	60.5	61.6	62.8	64.7		68.0	
Share in Total NPS	50.6	50.4	50.2	50.0	•	49.2	
Sub Total (Govt.)	349069.1	473169.1	588003.7	124100.0	35.6	114834.5	24.0
Share in Total NPS	83.6	81.9	79.8	77.3		72.4	
Grand Total - NPS	417,479.13	578,025.16	736,592.54	160546.03	38.5	158567.4	27.4

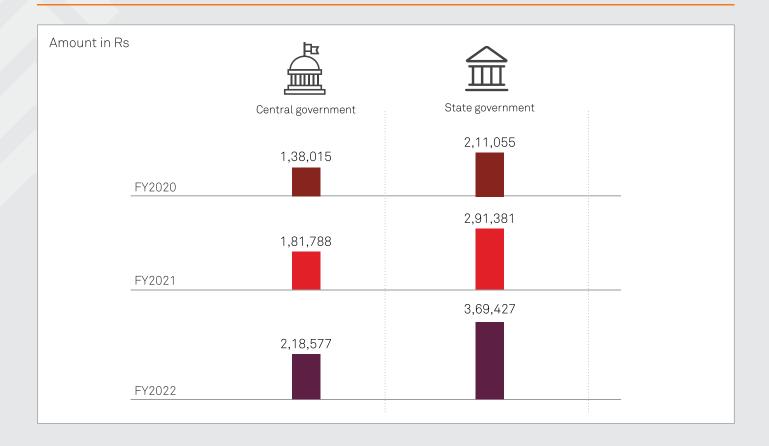
Note:

<sup>1.</sup> NPS main includes UoS tier || AUM also

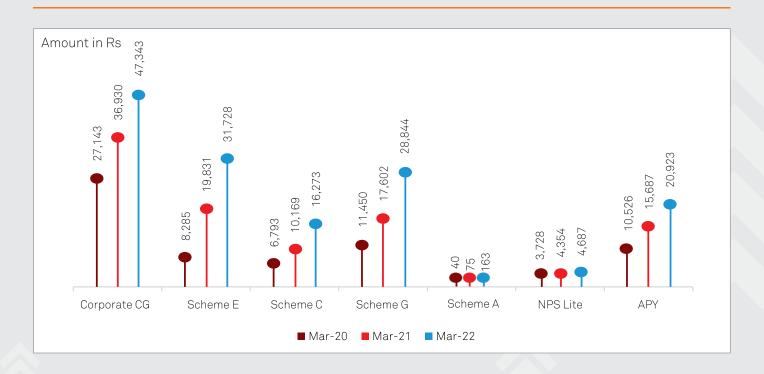
<sup>2.</sup> Corporate includes DVC



### AUM - Government Sector Subscriber



### AUM - Private Sector Subscriber





### AUM with pension fund (fiscals 2022 and 2021)

			AUM (Rupe	es in crores)		
Pension Fund	31-M	ar-21	31-M	ar-22	Increase i	n AUM
r chision r una	Amount	% of Total AUM	Amount	% of Total AUM	Amount	%
SBI Pension Funds Private Limited	2,22,615	38.51%	2,82,473	38.35%	59,859	26.89%
LIC Pension Fund Limited	1,63,389	28.27%	2,09,386	28.43%	45,996	28.15%
UTI Retirement Solution Limited	1,66,209	28.75%	2,01,918	27.41%	35,709	21.48%
HDFC Pension Management Company Limited	16,383	2.83%	28,412	3.86%	12,028	73.42%
ICICI Prudential Pension Funds Management Company Limited	7,559	1.31%	11,614	1.58%	4,055	53.65%
Kotak Mahindra Pension Fund Limited	1,572	0.27%	2,230	0.30%	658	41.83%
Aditya Birla Sun Life Pensio Management Limited	297	0.05%	555	0.08%	258	86.81%
Total	5,78,024	100.00%	7,36,587	100.00%	1,58,563	27.43%

All PFs continued to witness good growth in AUM and maintained their relative ranking in terms of AUM size, with SBI Pension Fund Pvt Ltd having the largest corpus. Aditya Birla Sun Life Pension Management Limited registered the highest growth in AUM in percentage terms.

### Performance Trend of NPS Schemes

### Pension Funds for central government employees

#### Scheme CG

Pension				Finan	cial yea	ar Retu	rn (%)				An	nualize	ed retu	rn(%) c	on 31.0	3.2022
Fund	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	1-yr	2-yr	3-yr	5-yr	10-yr	Since in- ception
SBI	12.75	3.92	19.38	6.47	13.13	6.08	8.94	8.32	13.57	6.82	6.82	10.14	9.53	8.71	9.84	9.87
LIC	12.06	5.93	8.96	5.99	13.22	5.85	8.72	6.47	15.57	7.19	7.19	11.30	9.67	8.70	9.90	9.66
UTI	12.26	5.04	18.58	6.24	13.64	6.25	8.82	7 <b>.</b> 02	15.09	6.72	6.72	10.82	9.54	8.73	9.87	9.63
Benchmark*	12.52	4.56	19.28	6.36	12.83	5.21	8.48	7.72	16.33	6.75	6 <b>.</b> 75	11.44	10.18	8.83	9.90	

Note: Returns above the 1-year period are annualised; since inception, returns are considered from the respective dates of first cash flow (inception date is Apr 1, 2008, for all PFs)

<sup>\*</sup>Benchmark is the composite performance of government securities (G-secs), corporate bonds, equities and money market instruments, aggregated in the ratio of 49, 35, 14 and 2, respectively



### Funds for state government employees

### Scheme SG

Pension Fund				Finan	cial yea	ar retui	n (%)				Ar	nualiz	ed retı	ırn(%)	on 31.0	3.2022
Pension Fund	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	1-yr	2-yr	3-yr	5-yr	10-yr	Since inception
SBI	13.01	3.83	19.80	6 <b>.</b> 62	13.24	5.94	8.83	8.62	13.30	6 <b>.</b> 78	6.78	9.99	9.53	8.66	9.90	9.56
LIC	12.75	5.87	19.43	5 <b>.</b> 97	13.28	5.80	8.55	6 <b>.</b> 62	15.22	7.09	7.09	11.08	9.57	8.60	9.96	9.64
UTI	13.22	4 <b>.</b> 70	18.82	6 <b>.</b> 30	13.56	6.05	8.79	7.13	14.93	6.67	6.67	10.72	9.51	8.67	9.92	9.59
Benchmark*	12.52	4.56	19.28	6.36	12.83	5.21	8.48	7 <u>.</u> 72	16.33	6.75	6.75	11.44	10.18	8.83	9.90	

Note: Returns above the 1-year period are annualised; since inception, returns are considered from the respective dates of first cash flow (inception date is Jun 25, 2009, for all PFs)

### Funds for unorganised/private sector

### Scheme E - Tier I

Pension				Fina	ancialy	ear ret	turn (%	)			An	nualiz	ed retu	ırn(%)	on 31.0	3.2022
Fund	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	1-yr	2-Yr	3-yr	5-yr	10- yr	Since inception
SBI	8.24	20.68	28.37	-7.16	21.83	10.33	13.10	-25.02	66.28	18.00	18.00	40.08	13.74	12.92	13.29	10.86
LIC	-	-	27.51	-7.91	21.23	9.05	10.25	-28.47	74.34	20.40	20.40	44 <b>.</b> 88	14.51	12.54	-	13.02
UTI	7.42	21.29	29.74	-6.72	22.93	11.18	12.93	-27.81	72 <b>.</b> 82	18.24	18.24	42.95	13.84	13.12	13.57	12.27
HDFC	-	-	28.63	-7.47	22.96	11.48	13.32	-23.45	69.78	19.14	19.14	42 <b>.</b> 22	15.69	14.36	_	15 <b>.</b> 30
ICICI	9 <b>.</b> 05	21.18	28.65	-7.37	21.42	9.95	12.59	-26.32	72.49	19.60	19.60	43.63	14.98	13.48	13.66	12.48
Kotak	11.52	19.48	28.41	-6.88	22.23	11.20	10.29	-25.08	70.98	19.73	19.73	43.08	15.32	13.47	13.86	11.79
Birla	-	-	-	-	-	-	11.28	-23.64	68.64	17.65	17.65	40.85	14 <b>.</b> 85	-	-	13.28
Benchmark*	7.28	18.25	29.14	-8.07	20.87	12.09	13.96	-25.56	73.48	20.66	20.66	44.67	15.93	14.76	13.74	

Returns above the 1-year period are annualised; 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 May 9, 2017, Aug 1, 2013, May 18, 2009, May 15, 2009, Jul 23, 2013, May 21, 2009, May 15, 2009, and May 21, 2009, respectively)

<sup>\*</sup>Benchmark is the composite performance of government securities (G-secs), corporate bonds, equities and money market instruments, aggregated in the ratio of 49,35,14 and 2, respectively.

<sup>\*</sup>Benchmark represents the performance of the equity market.



### Scheme E - Tier II

Pension				Finar	icial ye	ar retu	ırn (%)				Ar	nnualiz	ed ret	urn(%)	on 31 <b>.</b> 0	3.2022
Fund	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	1-yr	2-yr	3-yr	5-yr	10-yr	Since Inception
SBI	8.26	20.37	28.64	-7.13	21.59	10.46	13.08	-25.27	67.40	17.77	17.77	40.40	13.78	12.97	13.29	10.68
LIC	-	-	21.46	-7.29	21.13	8.51	10.37	-28.72	75.33	20.13	20.13	45.13	14.51	12.45	_	10.79
UTI	7.63	20.51	31.04	-6.54	22.04	11.15	13.52	<b>-</b> 27 <b>.</b> 67	73.91	17.93	17.93	43.21	14.05	13.36	13.69	11.06
HDFC	-	-	22.77	-7.17	23.31	11.77	13.19	-23.47	69.59	19.03	19.03	42.07	15.60	14.34	_	13.35
ICICI	9.79	21.14	28.66	-7.39	21.40	9.95	12.76	-26.16	72.63	19.51	19.51	43.63	15.06	13.56	13.77	10.98
Kotak	11.33	19.50	28.12	-6.67	21.94	11.08	10.53	-25.03	69.62	19.72	19.72	42.50	15.04	13.33	13 <b>.</b> 75	11.22
Birla	-	-	-	-	-	-	10.71	-23.47	68.90	17.72	17.72	41.01	15.02	-	_	13.22
Benchmark*	7.28	18.25	29.14	-8.07	20.87	12.09	13.96	-25.56	73.48	20.66	20.66	44.67	15.93	14.76	13.74	

Returns above the 1-year period are annualised; 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 May 9, 2017, Aug 1, 2013, Dec 21, 2009, Dec 14, 2009, Aug 12, 2013, Dec 21, 2009, Dec 14, 2009, and Dec 14, 2009, respectively)

### Scheme C - Tier I

Pension				Finar	icial ye	ar retu	ırn (%)				А	nnuali	zed ret	urn(%)	on 31.0	3.2022
Fund	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	1-yr	2-yr	3-yr	5-yr	10-yr	Since inception
SBI	8.26	20.37	28.64	-7.13	21.59	10.46	13.08	<b>-</b> 25 <b>.</b> 27	10.17	6.38	6.38	8.26	9.22	8.41	9.75	10.18
LIC	-	-	21.46	-7.29	21.13	8.51	10.37	-28.72	11.07	6.16	6.16	8.59	9.41	8.24	-	9.78
UTI	7.63	20.51	31.04	-6.54	22.04	11.15	13.52	-27.67	9.79	5.88	5.88	7.82	8.70	7.86	9.44	9.15
HDFC	-	-	22.77	-7.17	23.31	11.77	13.19	-23.47	10.78	6.65	6.65	8.70	9.62	8 <b>.</b> 67	-	10.02
ICICI	9.79	21.14	28.66	-7.39	21.40	9.95	12.76	-26.16	10.74	6.31	6.31	8.50	8.97	8 <b>.</b> 31	9.96	10.14
Kotak	11.33	19.50	28 <b>.</b> 12	-6.67	21.94	11.08	10.53	-25.03	8.40	6 <b>.</b> 17	6.17	7.28	8.20	7.56	9 <b>.</b> 51	9.79
Birla	-	-	_	-	-	-	10.71	-23.47	9.88	6.45	6.45	8.15	9.34	-	-	9.25
Benchmark*	12.70	4 <b>.</b> 74	17.67	8.31	12.31	5.35	7.36	11.73	12.56	6.44	6.44	9.46	10.21	8.65	9.85	-

Returns above the 1-year period are annualised; 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 May 9, 2017, August 1, 2013, May 18, 2009, May 15, 2009, Jul 23, 2013, May 21, 2009, May 15, 2009, and May 21, 2009, respectively)

 $<sup>{}^\</sup>star \mathsf{Benchmark}$  represents the performance of the equity market.

<sup>\*</sup>Benchmark is the composite performance of 'AAA', 'AA+' and 'AA'-rated corporate bonds.



#### Scheme C - Tier II

Pension				Finan	cial ye	ar retu	rn (%)				Aı	nnualiz	ed ret	urn(%)	on 31.0	3.2022
Fund	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	1-yr	2-yr	3-yr	5-yr	10-yr	Since inception
SBI	12.69	4.15	15.62	8.60	11.73	6.23	8.08	10.51	9.59	5.39	5.39	7.47	8.47	7.94	9.20	9.70
LIC	-	-	12.37	8.26	12.31	5.49	6.89	10.88	13.10	6.27	6.27	9.63	10.05	8.49	-	9.21
UTI	12.95	5 <b>.</b> 75	15.30	8.57	11.65	6.11	7.40	10.96	9.35	5.84	5.84	7.58	8 <b>.</b> 70	7.92	9.34	9.20
HDFC	-	-	9.51	8.94	12.33	6.65	7.92	11.91	9.99	6.37	6.37	8.16	9.40	8.55	-	9.19
ICICI	13.60	6.10	15.91	9.46	12.36	6.31	7.99	9.66	10.98	6.20	6.20	8.56	8.93	8.21	9.81	9.97
Kotak	13.15	5.76	15.19	8.61	12.42	6.22	6.95	11.56	8.96	5.79	5.79	7.36	8 <b>.</b> 74	7.87	9.41	9.08
Birla	-	-	_	-	-	_	7.64	11.26	9.44	6.59	6.59	8.00	9.08	-	-	8.45
Benchmark*	12.70	4 <b>.</b> 74	17.67	8.31	12.31	5.35	7.36	11.73	12.56	6.44	6.44	9.46	10.21	8.65	9.85	

Returns above the 1-year period are annualised; 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 May 9, 2017, Aug 1, 2013, Dec 21, 2009, Dec 14, 2009, Aug 12, 2013, Dec 21, 2009, Dec 14, 2009, and Dec 14, 2009, respectively)

### Scheme G - Tier I

Pension				Finan	cial ye	ar retu	rn (%)				A	nnualiz	ed ret	urn(%)	on 31.0	3.2022
Fund	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	1-yr	2-yr	3-yr	5-yr	10-yr	Since inception
SBI	13.48	0.23	20.73	7.16	12.44	5.19	9.02	14.82	7.72	4.04	4.04	5.86	8.77	8.09	9.33	9.39
LIC	_	_	20.93	6.50	14.31	5.52	10.92	16.47	7.40	4.07	4.07	5.72	9.19	8.79	_	10.42
UTI	13.57	0.93	20.18	7.16	11.66	4.21	8.57	14.40	7.84	3.41	3.41	5.60	8.45	7.62	9.05	8.41
HDFC	-	-	19.88	6.77	12.23	4.59	9.35	15.47	8.10	3.64	3.64	5.85	8.96	8.15	-	9.49
ICICI	13.84	1.51	20.75	6.97	12.18	5.10	8.80	15.05	7.23	4.10	4.10	5.65	8.70	7.99	9.41	8.72
Kotak	13.61	0.84	19.63	7.54	12.63	4.70	9.08	15.18	7.34	4.28	4.28	5.80	8.84	8.04	9.34	8.70
Birla	-	-	-	-	-	-	9.17	14.96	7.53	4.25	4.25	5.88	8.82	-	-	8.13
Benchmark*	13.30	0.84	19.33	7.63	11.90	3.50	8.11	15.64	6.04	3.09	3.09	4.55	8.12	7.18	8.79	

Returns above the 1-year period are annualised; 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 May 9, 2017, Aug 1, 2013, May 18, 2009, May 15, 2009, Jul 23, 2013, May 21, 2009, May 15, 2009, and May 21, 2009, respectively)

<sup>\*</sup>Benchmark is the composite performance of 'AAA', 'AA+' and 'AA'-rated corporate bonds.

<sup>\*</sup>Benchmark is the composite performance of G-secs and state development loans (SDLs) aggregated in the ratio of 80 and 20, respectively



#### Scheme G - Tier II

				Finan	cial ye	ar retu	rn (%)				Ar	nualiz	ed retı	urn(%)	on 31.0	3.2022
Pension Fund	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY21	1-yr	2-yr	3-yr	5-yr	10-yr	Since Inception
SBI	13.47	0.39	20.57	7.28	12.55	4.79	8.95	14.38	7.70	4.01	4.01	5 <b>.</b> 84	8.61	7.90	9.26	9.39
LIC	-	-	19.94	6.75	13.68	4.94	12.68	17.15	6.76	4.30	4.30	5 <b>.</b> 52	9.26	9.05	-	10.68
UTI	13.52	0.51	20.27	7.28	11.96	4.38	8.83	14.66	7.51	3 <b>.</b> 43	3.43	5 <b>.</b> 45	8.44	7.69	9.09	9.06
HDFC	-	-	19.45	6 <b>.</b> 83	12.11	4 <b>.</b> 70	9.42	14.90	7.45	3.83	3.83	5 <b>.</b> 62	8.63	7.99	-	9.67
ICICI	14.36	1.12	20.70	7.05	12.14	5.06	8.80	15.00	7 <b>.</b> 18	4 <b>.</b> 18	4 <b>.</b> 18	5.67	8.69	7.98	9.42	8.81
Kotak	12.86	1.18	19.90	7.66	12.41	4.66	8.61	14.28	7.28	3.99	3.99	5.62	8.43	7.70	9.15	8.44
Birla	-	-	-	-	-	-	9.07	14.58	7.40	4.44	4.44	5.91	8.72	-	-	7.30
Benchmark*	13.30	0.84	19.33	7.63	11.90	3.50	8.11	15.64	6.04	3.09	3.09	4 <b>.</b> 55	8 <b>.</b> 12	7.18	8 <b>.</b> 79	

Returns above the 1-year period are annualised; 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 May 9, 2017, Aug 1, 2013, Dec 30, 2009, Dec 14, 2009, Aug 12, 2013, Dec 23, 2009, Dec 14, 2009, and Dec 14, 2009, respectively)

### Scheme A - Tier I

				Finan	icial ye	ar retu	rn (%)				Annualized return(%) on 31.03.2022				
Pension Fund	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	1-yr	2-yr	3-yr	5-yr	Since inception
SBI	-	-	_	_	_	9.76	7.38	6.43	15.81	11.67	11.67	13.72	11.24	10.16	9.84
LIC	-	-	_	-	_	6.71	10.83	5.83	8.91	7.81	7.81	8.36	7.51	8.01	7.79
UTI	-	-	-	-	-	6.82	7.60	6.18	2.53	10.02	10.02	6.21	6.20	6.60	6.57
HDFC	-	-	-	-	-	9.21	8.74	6.65	9.50	11.87	11.87	10.68	9.32	9.18	8.91
ICICI	-	-	-	-	-	8.20	7.50	0.88	10.86	11.09	11.09	10.97	7.50	7.64	7.58
Kotak	-	-	_	-	_	7.70	5.00	10.64	7.72	7.45	7.45	7.59	8.59	7.69	7.44
Birla							7.58	5.82	3.43	10.62	10.62	6.96	6 <b>.</b> 58	-	6.81

Returns above the 1-year period are annualised; 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 May 15, 2017, Oct 10, 2016, Nov 21, 2016, Oct 14, 2016, Oct 13, 2016, Nov 2, 2016, Oct 13, 2016, and Oct 14, 2016, respectively)

<sup>\*</sup>Benchmark is the composite performance of G-secs and state development loans (SDLs) aggregated in the ratio of 80 and 20, respectively



#### **NPS Lite**

Pension	Financial year return (%)								Annualized return(%) on 31.03.2022							
Fund	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	1-yr	2-yr	3-yr	5-yr	10- yr	Since In- ception
SBI	13.83	4.11	19 <b>.</b> 52	6.30	13 <b>.</b> 37	6.16	9.00	7 <b>.</b> 48	14.15	6 <b>.</b> 75	6 <b>.</b> 75	10.39	9.41	8 <b>.</b> 67	9.96	10.05
LIC	13.02	5 <b>.</b> 91	19 <b>.</b> 52	5 <b>.</b> 72	13 <b>.</b> 58	5 <b>.</b> 93	9.29	6.26	16.30	7.30	7.30	11.71	9.86	8.95	10.18	10.12
UTI	13.18	4.90	19.20	5.83	13.60	6.29	8.90	6 <b>.</b> 53	15.27	7.04	7.04	11.08	9.54	8 <b>.</b> 75	9.97	10.05
Kotak	14.58	5.18	19.23	6 <b>.</b> 37	12.98	6 <b>.</b> 31	8.10	5 <b>.</b> 85	15.25	7.31	7.31	11.21	9.39	8.51	10.01	9.91
Benchmark*	12.52	4.56	19.28	6.36	12.83	5.21	8.48	7.72	16.33	6 <b>.</b> 75	6.75	11.44	10.18	8.83	9.90	9.91

Returns above the 1-year period are annualised; since inception, returns are considered from the respective dates of first cash flow (inception dates for Kotak, LIC, SBI and UTI are Jan 30, 2012, Oct 4, 2010, Sep 16, 2010, and Oct 4, 2010, respectively)

### **Corporate CG**

		Financial year return (%)									Annualized return(%) on 31.03.2022				
Pension Fund	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	1-yr	2-yr	3-yr	5-yr	Since Inception	
SBI	3.31	19.99	6.54	13.36	6.04	8.98	8.52	13.38	6.79	6 <b>.</b> 79	10.03	9.53	8.71	9.66	
LIC	5 <b>.</b> 63	19.53	5 <b>.</b> 72	13.87	5.46	8.89	6.93	15.14	7.31	7.31	11.16	9.73	8 <b>.</b> 70	9.75	
Benchmark*	4.56	19.28	6.36	12.83	5.21	8.48	7.72	16.33	6 <b>.</b> 75	6 <b>.</b> 75	11.44	10.18	8.83		

Returns above the 1-year period are annualised; since inception, returns are considered from the respective dates of first cash flow (inception dates for LIC and SBI are Nov 5, 2012, and Nov 1, 2012, respectively)

### **Atal Pension Yojana**

		Financial year return (%)								Annualized return(%) on 31.03.2022				.03.2022
Pension Fund	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	1-yr	2-yr	3-yr	5-yr	Since Inception
LIC	-	-		13.71	5.46	8 <b>.</b> 62	7.96	14.96	7.13	7.13	10.98	9.97	8.78	9.48
SBI	-	-		13.79	5.98	9.19	9.00	13.57	7.08	7.08	10.28	9.85	8.93	9.18
UTI	-	-		14.24	5.70	9.00	7.36	15.14	6.40	6.40	10.69	9.57	8.67	9.44
Benchmark*				12.83	5.21	8.48	7.72	16.33	6.75	6.75	11.44	10.17	8.82	

Returns above the 1-year period are annualised; since inception, returns are considered from the respective dates of first cash flow (inception date is Jun 4, 2015, for all PFs)

<sup>\*</sup>Benchmark is the composite performance of government securities (G-secs), corporate bonds, equities and money market instruments, aggregated in the ratio of 49,35,14 and 2, respectively.

<sup>\*</sup>Benchmark is the composite performance of government securities (G-secs), corporate bonds, equities and money market instruments, aggregated in the ratio of 49,35,14 and 2, respectively.

<sup>\*</sup>Benchmark is the composite performance of government securities (G-secs), corporate bonds, equities and money market instruments, aggregated in the ratio of 49, 35, 14 and 2, respectively.



### Scheme Tax Saver Tier II

Pension Fund	Financial year return (%)	Annualized return(%) on 31.03.2022
Tension Fund	FY22	1-yr
SBI	3.11	3.11
LIC	6.97	6.97
UTI	3.46	3.46
HDFC	6.09	6.09
ICICI	6.78	6.78
Kotak	8.06	8.06
Birla	8.21	8.21



### Acknowledgements

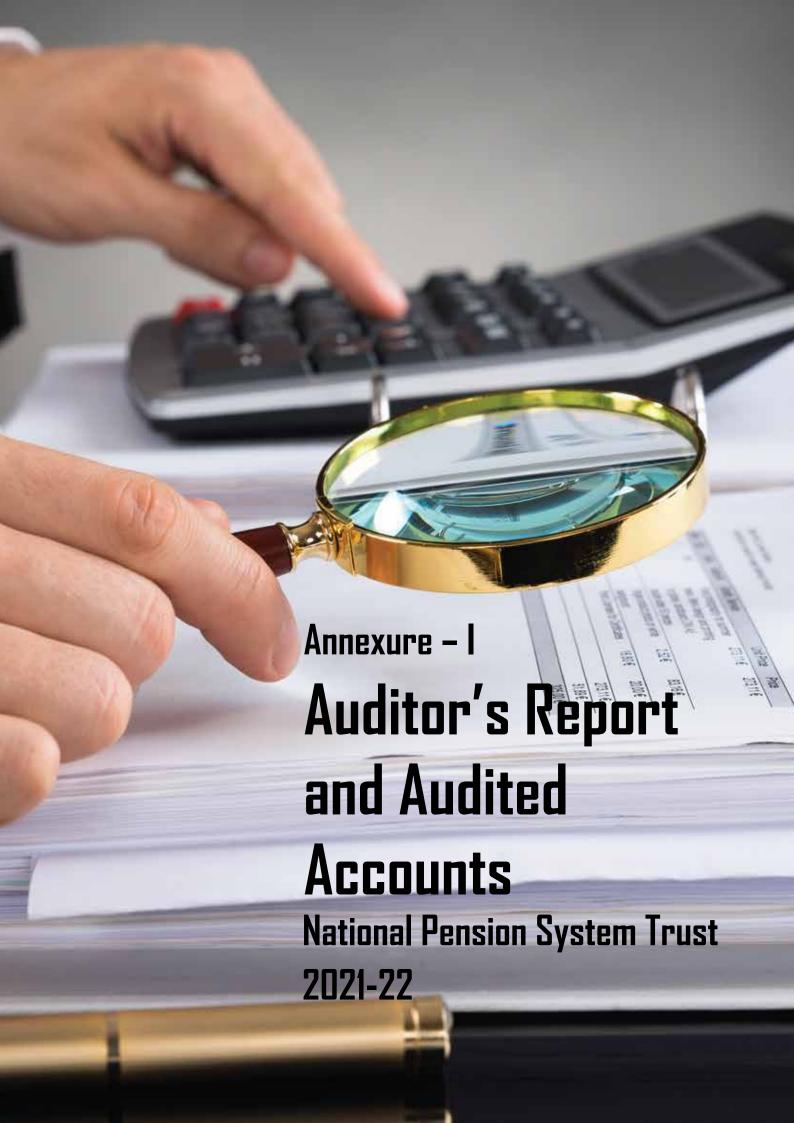
The Board of Trustees would like to thank the Chairman PFRDA for providing constant guidance, encouragement and support to the Trust in ensuring its smooth functioning and efficient discharge of its responsibilities. We would also like to place on record our appreciation for all the other officers and 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 NPS Trust.

### **Dinesh Kumar Mehrotra**

Chairman of the Board of Trustees National Pension System Trust

Date: 8<sup>th</sup> August, 2022

Place: Mumbai





### **INDEPENDENT AUDITOR'S REPORT (REVISED)**

To,

The Trustees of National Pension System (NPS) Trust

#### **Report on Revised Financial Statements**

We have audited the accompanying Revised Financial Statements of National Pension System (NPS) Trust ("the Trust") which comprises the Revised Balance Sheet as at March 31, 2022, the Revised Statement of Income and Expenditure Account, the Revised Receipts and Payments Account and Revised Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying Revised Financial Statements give a true and fair view of the financial position of the Trust as at March 31, 2022 and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI):

- a) In the case of the Revised Balance Sheet, of the state of affairs of the Trust as at March 31, 2022;
   and
- b) In the case of the Revised Statement of Income and Expenditure Account of the surplus of the Trust for the year ended on that date;

### **Basis of opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Revised Financial Statements section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management of the Trust is responsible for the preparation of these Financial Statements that give a true and fair view of the state of affairs, results of operations and cash flows of the Trust in accordance with the accounting principles generally accepted in India. 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.

The management is responsible for overseeing the Trust's financial reporting process.

### **Auditor's Responsibility**

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

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

1) Identify and assess the risks of material misstatement of the Financial Statements, whether



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

- 2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- 3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 4) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Revised Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

5) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For GRANDMARK & ASSOCIATES

**Chartered Accountants** (FRN: 011317N)

Sushil Kumar Sharma (Partner) M. No. 074380

UDIN: 22074380APBNJW3291

Place: New Delhi

Date: 16th Aug, 2022



## NATIONAL PENSION SYSTEM (NPS) TRUST BALANCE SHEET AS AT MARCH 31, 2022

### GENERAL ADMINISTRATION Audited

(Amount in INR)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
CORPUS / CAPITAL FUND AND LIABILITIES			
Corpus / Capital Fund	2.1	830,783,917	636,092,848
Current Liabilities and Provisions	2.2	52,914,387	13,005,372
Total		883,698,304	649,098,220
ASSETS			
Fixed Assets	2.3	48,305,239	2,519,917
Non-Current Assets	2.4	407,250,025	-
Current Assets	2.5	428,143,040	646,578,303
Total		883,698,304	649,098,220
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 GRANDMARK&ASSOCIATES

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

Chartered Accountants

Firm Registration Number: 011317N

Sushil Kumar Sharma

Membership Number: 074380

UDIN- 22074380APBNJW3291

Dinesh Kumar Mehrotra

Chairman

Sashi Krishnan

Chief Executive Officer

Place: New Delhi Place: Mumbai

Date: 16-August-2022

Date: 08-August-2022

Place: New Delhi Date: 29-July-2022



#### NATIONAL PENSION SYSTEM (NPS) TRUST **GENERAL ADMINISTRATION** INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2022 Audited

(Amount in INR)

			(Amount in INR)
Particulars	Note	FY 2021-2022	FY 2020-2021
INCOME			
Recovery of Fee/Charges from Subscribers	2.6	329,670,859	251,502,688
Interest Income	2.7	30,589,774	33,030,532
Other Income	2.8	155	8,250,027
Total (A)		360,260,788	292,783,247
EXPENDITURE			
Establishment Expenses	2.9	95,369,759	41,176,785
Other Administrative Expenses	2.10	68,371,254	65,320,325
Bank Charges	2.11	434	2,997
Depreciation	2.3	1,828,272	810,382
Total (B)		165,569,719	107,310,489
Balance being surplus (deficit) before exceptional and extra-ordinary items (A-B)		194,691,069	185,472,758
EXCEPTIONAL AND EXTRA-ORDINARY ITEMS		-	-
Balance being surplus (deficit) carried to corpus / capital fund		194,691,069	185,472,758
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 GRANDMARK & ASSOCIATES For and on Behalf of National Pension System (NPS) Trust

Chartered Accountants

Firm Registration Number: 011317N

Sushil Kumar Sharma Dinesh Kumar Mehrotra Sashi Krishnan

Chief Executive Officer Membership Number: 074380 Chairman

UDIN-22074380APBNJW3291

Place: New Delhi Place: Mumbai Place: New Delhi Date: 29-July-2022 Date: 16-August-2022 Date: 08-August-2022



### NATIONAL PENSION SYSTEM (NPS) TRUST GE RECIEPTS AND PAYMENTS FOR THE PERIOD ENDED MARCH 31, 2022

### **GENERAL ADMINISTRATION**

(Amount in INR)

Audited

				(AIIIC	ount in ink)
RECEIPTS	FY2021-22	FY 2020-21	PAYMENTS	FY2021- 22	FY 2020-21
I. Opening Balances as on 01.04.2021			VI.Expenses		
a) Cash in hand	10,000	13,588	a) Establishment Expenses	92,575,204	44,985,843
b) Bank Balance - Saving accounts	12,848,104	14,854,695	b) Administrative Expenses	29,552,809	88,950,784
c) Fixed Deposits	583,900,000	432,300,000			
II. Grants Received			VII.Finance Charges		
a) Grant Received from PFRDA	-	_	a) Bank charges	434	2,997
III. Recovery of Fee/Charges from Subscribers	323,153,264	244,936,287	VIII. Fixed Assets Purchased	47,613,594	680,337
IV. Other Receipts			IX.OtherPayments		
a) Tender Fee	<del>-</del>	_	a) advance towards purchase of property	407,250,025	
b) RTI Fee	154	20	b) Refund of EMD	150,000	50,000
c) Expenses booked against advances	553,599	1,687,166	c) Refund of Security Deposit	649,500	-
d) Receipt of EMD	-	<u>-</u>	d) Other Recoverables	-	_
e) Receipt from Sale of Assets	-	139,747			
f) Advance from LIC	-	-			
g) Misc Fee	-	-		•	
h) Security Deposit	-	-			
i) Application Fee	-	8,250,007			
V. Interest Received			X.Closing Balances as on 31.03.2022		
a) On Saving Bank deposits	2,794,000	10,22,612	a) Cash in hand	10,000	10,000
b) Fixed Deposit	23,091,054	2,82,23,943	b) Bank Balances- Savings accounts	23,819,843	12,848,104
			c) Fixed Deposits	344,728,766	583,900,000
Total	946,350,175	731,428,065	Total	946,350,175	731,428,065

Significant accounting policies and notes on accounts 1&2

As per our Report of even date attached

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

Chartered Accountants

Firm Registration Number: 011317N

Sushil Kumar Sharma Dinesh Kumar Mehrotra Sashi Krishnan

Membership Number: 074380 Chairman Chief Executive Officer

UDIN- 22074380APBNJW3291

Place: New Delhi Place: Mumbai Place: New Delhi Date: 16-August-2022 Date: 08-August-2022 Date: 29-July-2022





#### **GENERAL ADMINISTRATION** NATIONAL PENSION SYSTEM (NPS) TRUST Audited CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2022

(Amount in INR)

		` <u> </u>
Particulars	FY 2021-2022	FY 2020-2021
Cash Flow From Operating Activities		
Surplus/ (deficit) as per Income & Expenditure Statement	194,691,069	185,472,758
Adjustments to Surplus/ (Deficit):		
Depreciation	1,828,272	810,382
Interest Income	(30,589,774)	(33,030,532)
Loss on sale of Fixed Assets	-	-
Cash Operating Profit before working capital changes	165,929,567	153,252,607
Adjustments For:		
Current Assets, Loans and Advances	(5,059,512)	(11,152,443)
Current Liabilities and Provisions	39,909,015	(21,216,308)
Net Cash From Operating Activities (A)	200,779,070	120,883,856
Cash Flow From Investing Activities		
Purchase of Fixed Assets	(47,613,594)	(680,337)
Receipt from sale of Fixed Assets	_	139,747
Advance towards purchase of property	(407,250,025)	-
Fixed Deposits encashed/ (placed)	239,171,234	(151,600,000)
Interest Received on FD and Savings account	25,885,054	29,246,555
Net Cash Used In Investing Activities (B)	(189,807,331)	(122,894,035)
Cash Flow From Financing Activities (C)	-	-
Net Increase/ (Decrease) in Cash and cash equivalents (A + B + C)	10,971,739	(2,010,179)
Cash and cash equivalents - Opening (Refer to Note 2.5 A)	12,858,104	14,868,283
Cash and cash equivalents - Closing (Refer to Note 2.5 A)	23,829,843	12,858,104
Significant accounting policies and notes on accounts 1&2		

As per our Report of even date attached

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

Chartered Accountants

Firm Registration Number: 011317N

Sushil Kumar Sharma Dinesh Kumar Mehrotra Sashi Krishnan

Membership Number: 074380 Chief Executive Officer Chairman

Place: New Delhi Place: Mumbai Place: New Delhi Date: 16-August-2022 Date: 08-August-2022 Date: 29-July-2022



### NATIONAL PENSION SYSTEM (NPS) TRUST

### **GENERAL ADMINISTRATION**

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 Audited

### 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) and Atal Pension Yojana (APY) in the interest of the beneficiaries (subscribers). The NPS funds are managed by a Board of Trustees to realize and fulfill the objectives of the NPS Trust in the exclusive interest of the subscribers.

Upon notification of 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. Acquisitions and additions of non-current assets are capitalized if the value is more than Rs. 5.000/-.

Further, amortization of the licenses procured in the name of National Pension System Trust during FY2021-22 for Digital Compliance Monitoring System Project which is under implementation has been conisdered as Nil.

### 1.4 Government grants / subsidies

Grant/subsidies are accounted for on realization basis. For the year ended March 31, 2022, no grant was received from PFRDA / Government.

As per our Report of even date attached

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

Chartered Accountants

Firm Registration Number: 011317N

Sushil Kumar Sharma Dinesh Kumar Mehrotra Sashi Krishnan

Membership Number: 074380 Chairman Chief Executive Officer

Place: New Delhi Place: Mumbai Place: New Delhi Date: 16-August-2022 Date: 08-August-2022 Date: 29-July-2022



### 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 1 November 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. 1 April 2018. However, PFRDA vide its letter of 24 January 2019 directed NPS Trust to stop levying administrative charges. The same was stopped w.e.f. 25 January 2019. Fee @0.005% was again restored w.e.f. 1 August 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

An amount of Rs.107,54,836/- has been reimbursed to PFRDA during FY2021-22 towards salary/ allowances to officers of PFRDA on deputation to NPS Trust, rent and electricity charges till July

#### 1.7 Other revenue recognition

Interest on savings and deposit 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.

### 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. Schedule 2.1 of the Balance Sheet bifurcates the total Corpus/Capital fund for the year ended March 31, 2022 between initial corpus and accumulated corpus of INR 83,07,83,917/- (INR 1,00,000 + INR 83,06,83,917/-). The corresponding figures for FY 2020-21 are INR 63,60,92,848/- (INR 1,00,000 + INR 63,59,92,848).

### 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.

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.

As per our Report of even date attached

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

Chartered Accountants

Firm Registration Number: 011317N

Sushil Kumar Sharma Dinesh Kumar Mehrotra Sashi Krishnan

Membership Number: 074380 Chairman Chief Executive Officer

Place: New Delhi Place: Mumbai Place: New Delhi Date: 16-August-2022 Date: 08-August-2022 Date: 29-July-2022



#### 1.11 Provisions

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.

#### 1.12 Contingent Liability

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. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

NPS Trust is a party to the Arbitration Case - Munish Malik versus PFRDA and Others. The Ld. Arbitrator had passed an award in favour of the Claimant on 08 March 2022. However, the Final Award from the Ld. Arbitrator mentioning the specific amount to be paid is awaited. Hence, the amount of contingent liability cannot be ascertained.

### 1.13 Cash and Cash Equivalents

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

### 1.14 Change in accounting policy

Previously, assets having useful life of more than one year would be capitalized, irrespective of the value of the asset. In FY 2018-19, the Board approved capitalization threshold as Rs. 5,000. Thus, acquisitions and additions of non-current assets are capitalized if the value is more than Rs. 5,000. This changed policy is implemented from FY 2019-20.

### 1.15 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.

#### 1.16 Revision in Financial Statements

The Board of Directors of NPS Trust at its meeting held on 24th June, 2022 had approved the financial statements for the year ended 31st March, 2022. The same were submitted to the Regulator, Pension Fund Development and Regulatory Authority (PFRDA) and some observations have been received from PFRDA vide letter no. PFRDA/17/02/04/0002/2017-SUP-NPST-Part(2) dated 15-July-2022. Consequent to the same, changes have been carried out in the financial statements due to which the amount of current assets reported at schedule 2.5 has been increased by Re.1/- and the amount of current liabilities reported at schedule 2.2 has been decreased by Re.1/-. Further, presentation of the Cash Flow Statement has been changed wherein "Advance towards Purchase of Property" amounting to Rs.40,72,50,025/- has been shown under "Cash Flow from Investing Activities", which was earlier shown under "Net Increase/ (Decrease) in Cash and cash equivalents". The impact of the changes is not material.

The revised financial statements for the year ended 31st March, 2022 have been approved by the Board at its meeting held on 29th July, 2022.

As per our Report of even date attached

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

Chartered Accountants

Firm Registration Number: 011317N

Sushil Kumar Sharma Dinesh Kumar Mehrotra Sashi Krishnan

Membership Number: 074380 Chairman Chief Executive Officer

Place: New DelhiPlace: MumbaiPlace: New DelhiDate: 16-August-2022Date: 08-August-2022Date: 29-July-2022



### NATIONAL PENSION SYSTEM (NPS) TRUST

### **GENERAL ADMINISTRATION**

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2022

2. Notes to Accounts Audited

2.1 : Corpus / Capital fund

(Amount in INR)

Particulars		As at March 31, 2022		As at March 31, 2021
Initial Corpus	100,000		100,000	
Accumulated Corpus	635,992,848		450,520,090	
Add: Contributions towards Corpus / Capital fund		•		•
Add / (Deduct): Balance of Surplus / (Deficit) transferred		194,691,069		185,472,758
Balance as at the end of the year		830,783,917		636,092,848

### 2.2: Current liabilities and provisions

(Amount in INR)

2.2. Out tent dabitities and provisions	As at March As at March					
Particulars Particulars	31, 2022	31, 2021				
A. Current liabilities	31, 2022	31,2021				
Statutory liabilities:	***************************************					
- TDS payable	765,408	136,592				
Other liabilities:						
- Expenses payable*	23,283,996	7,211,152				
- Earnest Money Deposit	-	150,000				
- Security Deposit	146,910	796,410				
Sundry Creditors	21,212,300	-				
Total (A)	45,408,614	8,294,154				
B. Provisions						
Provisions towards payment to PFRDA for						
-Electricity	-	71,572				
-Rent	-	909,890				
-Salary and Other allowances	-	3,659,050				
-Travelling Expenses	-	70,706				
Leave Encashment	3,330,527	-				
Gratuity	4,175,246	-				
Total (B)	7,505,773	4,711,218				
Total (A + B)	52,914,387	13,005,372				



### NATIONAL PENSION SYSTEM (NPS) TRUST GENERAL ADMINISTRATION

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2022

Audited

2.2a: TDS Payable

(Amount in INR)

Particulars	As at March 31, 2022	As at March 31, 2021
TDS payable for contractors	334,543	7,408
TDS payable on professional services	430,865	129,184
Total	765,408	136,592

### 2.2b: Expenses payable

(Amount in INR)

Particulars	As at March 31, 2022	As at March 31, 2021
Account maintenance	43,200	26,550
Audit Fees	86,400	77,880
Advertisement	16,915,384	-
CEO's Allowances	-	93,543
Officer's Allowances	1,011,644	_
Manpower	482,869	539,380
Postage and Courier	3,323	19,198
Professional Fees	2,116,050	1,488,320
Telephone & Mobile	22,633	1,534
Consultancy Charges	1,819,657	2,066,695
Travelling	65,942	749,673
Website	341,330	188,092
Printing & Stationery	35,983	9,359
Office Expenses	151,489	24,019
Honorarium Expenses	-	333,000
IBPS Examination Charges	-	1,549,709
Training and Development	-	44,200
Total	23,095,904	7,211,152





**GENERAL ADMINISTRATION** 

2.3 : Fixed Assets	its									(Amour	(Amount in INR)
	0.40		GROSS BLOCK	BLOCK			DEPRECIATION	CIATION		NET BLOCK	LOCK
Description	of Dep	Cost/Valuation as at beginning of the year	Additions during the period	Deduc- tions during the	Cost/Valu- ation as at end of the period	As at be- ginning of the year	For the period	On De- ductions during the period	Total up to end of the period	Asat 31st Mar'22	Asat 31st Mar'21
Fixed Assets:											
1. Furniture and fixtures	10%	564,084	795,528	ı	1,359,612	153,312	113,162	ı	266,474	1,093,138	410,772
2.Computer/ Peripherals	%07	2,976,879	3,062,316	ı	6,039,195	2,039,650	1,335,815	ı	3,375,465	2,663,730	937,229
3. Office Equip- ment	15%	1,089,901	1,281,270	1	2,371,171	299,741	274,892	1	574,633	1,796,537	790,160
4.Intangible Assets	25%	1,126,210	49,880	1	1,176,090	744,453	104,403	1	848,856	327,234	381,757
5.Intangble assets - Licens- es for DCMS Project	%0	I	42,424,600		42,424,600	ı	<b>I</b>	-	I	42,424,600	ľ
Total of current period/year		5,757,074	5,757,074 47,613,594	I	53,370,668	3,237,157	1,828,272	1	5,065,428	48,305,239	2,519,917



### NATIONAL PENSION SYSTEM (NPS) TRUST

### **GENERAL ADMINISTRATION**

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2022 Audited

2.4: Non-Current assets

(Amount in INR)

Particulars Particulars	As at March 31, 2022	As at March 31, 2021
A. Non-Current assets:		
Advance towards purchase of property	407,250,025	-
Total (A)	407,250,025	-

### 2.5: Current assets, loans and advances

(Amount in INR)

Particulars Particulars	As at	As at
	March 31, 2022	March 31, 2021
A. Current assets:		
Cash balances in hand (including cheques/drafts and imprest)	10,000	10,000
Bank Balances:		
With Scheduled Banks: savings accounts	23,819,843	12,848,104
Fixed Deposits	344,728,766	583,900,000
Total (A)	368,558,609	596,758,104
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	30,704,907	24,187,312
Accrued Interest On Fixed Deposits	23,194,548	18,489,828
Advance towards purchase of property	-	-
Advance to Suppliers	224,454	778,053
Total (B)	54,123,909	43,455,193
C. Prepaid Expenses		
Subscription Expense	97,388	5,799
Group Mediclaim Insurance	428,725	-
Group Accident Insurance	54,664	-
Trustees' Insurance	83,085	83,085
E- Office Application - Prepaid	4,796,660	6,139,284
E- Office- Application - Resource - Prepaid	-	40,719
Group Mediclaim Policy- Prepaid	<u>-</u>	75,028
Group Personal Accident Policy- Prepaid	<del>-</del>	21,091
Total (C)	5,460,522	6,365,006
Total (A + B + C)	428,143,040	646,578,303

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.



Total

\* Salary, allowances and reimbursements to employees

NATIONAL PENSION SYSTEM (NPS) TRUST		DMINISTRATION
NOTES FORMING PART OF THE FINANCIAL STATEM	IENTS FOR THE PERIOD ENDE	D MARCH 31, 2022 Audited
2.6 : Recovery Of Fee/Charges From Subscribers		(Amount in INR)
Particulars Particulars	FY 2021–2022	FY 2020-2021
Recovery of Fee/Charges from Subscribers	298,965,952	227,315,376
Fee/Charges recoverable from Subscribers	30,704,907	24,187,312
Total	329,670,859	251,502,688
2.7 : Interest Income		(Amount in INR)
Particulars Particulars	FY 2021-2022	FY 2020-2021
Interest on Savings Bank Accounts:		
- With Yes Bank	-	27,299
- With Indian Overseas Bank	1,909,675	942,871
- With ICICI Bank	884,325	52,442
Interest on Fixed Deposits	27,795,774	32,007,920
Total	30,589,774	33,030,532
2.8 : Other Income		(Amount in INR)
Particulars	FY 2021-2022	FY 2020-2021
RTI Fee	154	20
Misc. Income	1	-
Application Fee	-	8,250,007
Total	155	8,250,027
2.9 : Establishment expenses		(Amount in INR)
Particulars Particulars	FY 2021-2022	FY 2020-2021
Salary and Wages*	39,199,689	4,164,626
Resources Provided by PFRDA		
Rent	3,052,559	10,918,680
Electricity	65,600	235,898
Salary and Allowances	7,636,677	23,995,790
Official Travel Expenses	-	191,110
Recruitment Related Expenses	704,694	-
Rent to IFCI	26,037,227	-
Other allowances and re-imbursements*	18,673,313	1,670,681

95,369,759

41,176,785



### NATIONAL PENSION SYSTEM (NPS) TRUST GENERAL ADMINISTRATION

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED March 31, 2022 Audited

2.10: Other administrative expenses

(Amount in INR)

2.10 : Other administrative expenses	(Amount in iii	
Particulars	FY 2021-2022	FY 2020-2021
Manpower hiring (Refer Footnote -1)	7,014,116	5,588,373
Travelling and conveyance	1,046,730	1,335,027
Consultancy Charges (Refer Footnote -2)	3,436,146	3,519,096
Electricity Charges	103,640	-
Professional fees	6,890,495	5,584,388
Advertisement	34,598,310	26,325,126
Sitting fee	2,585,000	595,000
Vehicle hiring, running & maintenance	-	250,155
Office - Miscellaneous Expenses	3,647,041	739,648
Computer repair & maintenance	-	160,647
Insurance	118,000	163,367
Printing and stationery	317,071	261,608
Postage, telegram and courier	160,047	216,302
Software Subscription Expense	629,879	9,321
Books and periodicals	46,078	30,064
Telephone and mobile	149,075	26,388
Accounting fees	142,898	171,808
Lodging & boarding	406,875	-
Repairs and maintenance	142,391	77,757
Legal fees	3,667,338	1,279,045
Audit Fees	94,400	107,380
E- Office Application	1,342,624	1,222,197
E- Office Application Exp	-	577,512
E- Office Application - Resource- Exp	325,751	244,313
IBPS Examination Charges	981,906	16,548,924
Boarding and Lodging- Recruitment	-	101,920
Training & Development	161,926	47,200
Website Hosting Charges	150,215	114,160
TDS rectification charges(Previous years)	83,453	-
Miscellaneous Charges	9,000	-
Conference Hiring Charges- Recruitment	-	23,600
Meeting & Conferences	120,849	-
Total	68,371,254	65,320,325

### **Foot Note:**

- 1. Remuneration of resources sourced from human resource service provider.
- 2. Consultancy charges refer to expenses on Business Review Consultant.



### **GENERAL ADMINISTRATION**

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2022

Audited

2.11: Bank charges

(Amount in INR)

Particulars Particulars	FY 2021-2022	FY 2020-2021
Bank Charges	434	2,997
Total	434	2,997

### 2.12: 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) 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.

# Annexure - II

# CONSOLIDATED (COMBINED) NPS SCHEME FINANCIALS

2021-22







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# Report of Chartered Accountants

# Report of Agreed-upon Procedures Related to Combined Financial Statements

To,
The Board of Trustees,
National Pension System Trust

Report of Factual Findings in connection with agreed-upon procedure with respect to Combined Financial Statements (CFS) of all the Schemes of National Pension System (NPS) being managed by all Pension Fund Managers (PFM)

- 1. We have been requested by National Pension System Trust ("NPS Trust") to perform the procedure agreed vide Engagement letter dated December 28, 2021, with respect to Combined Financial Statements (CFS) of all Schemes of NPS Trust ('the Schemes") being managed by all Pension Fund Managers (PFM) which comprise the Combined Balance Sheet as at March 31, 2022 and Combined Revenue account for the year then ended and Selected notes to financial statements attached thereto.
- 2. Our engagement was undertaken in accordance with the Standard on Related service (SRS) 4400, "Engagement to Perform Agreed upon Procedures regarding Financial information," issued by the Institute of Chartered Accountants of India ("ICAI").
- 3. Management of NPS Trust is responsible for the preparation of this CFS in accordance with the format prescribed by Pension Fund Regulatory and Development Authority (PFRDA), and the disclosure and presentation requirements. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and presentation of the CFS that are 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.
- 4. CFS have been prepared basis following details:
  - a) Audited Financial statements, comprising of Balance Sheet as at March 31, 2022, Revenue account for the year then ended and notes to the financial statement including a summary of significant accounting policies and other explanatory information, of all schemes prepared by PFM in accordance with the Pension Fund Regulatory and Development Authority (Pension Fund) Regulation, 2015 (as amended) ("the Regulation"), PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines 2012 and the accounting standards prescribed under section 133 of the Companies Act, 2013,( the "Act") read with relevant rules issued thereunder to the extent made applicable by PFRDA to the Schemes.
  - b) List of PFMs and number of schemes managed by them for which financial statements have been provided to us are given as under:

Pension Fund Managers	Schemes Managed (Nos)
Aditya Birla Sun Life Pension Management Limited	8
HDFC Pension Management Company Limited	8
ICICI Prudential Pension Fund Management Company Limited	8
Kotak Mahindra Pension Fund Limited	9
LIC Pension Fund Limited	13
UTI Retirement Solutions Limited	12
SBI Pension Funds Private Limited	13



- c) The Statement of Accounting Fees/Charges levied on Subscribers, Average AUM, Central Record Keeping Charges (CRA) (through Invoice billing to employer), Unitization of Pool Account, PFM and Investment wise Non Performing Assets as on 31st March 2022, Points of Presence (PoPs) and Aggregators.
- d) The Information of details of balances outstanding in the collection account with Trustee Bank and residual units as on 31 March 2022 are obtained from Central CRA.
- 5. The procedure summarized below have been performed solely to CFS of all Schemes of NPS being managed by all the PFM:
  - i. Line by line addition of individual items in all balance sheets and arrived at the combined balance sheet as at March 31, 2022;
  - ii. Line by line addition of individual items of revenue accounts and arrived at the combined revenue account for the year ended March 31, 2022;
  - iii. Information as mentioned in paragraph 3(c) and 3(d) are being extracted to give necessary information in notes to accounts of the attached CFS.
- 6. Based on the procedure carried out mentioned above, and according to the information and explanations by NPS Trust, we report our findings below:
  - a) The Combined Balance sheet is the sum total of the separate balance sheet of the each of the Schemes as mentioned in paragraph 3 above as March 31, 2022.
  - b) The Combined Revenue account is the sum total of the separate revenue account of the each of the Schemes as mentioned in paragraph 3 above for the year ended March 31, 2022.
  - c) Necessary information in notes to accounts is extracted from the statement as provided by the NPS Trust as mentioned in paragraph 3(c) and 3(d).
- 7. The above procedures do not constitute either an audit or review made in accordance with the generally accepted auditing standards in India.
- 8. The Schemes managed by LIC Pension Fund Ltd (13 Schemes) have been audited by us on which we issued unqualified opinion dated 24th June 2022. The Schemes managed by other PFM as per paragraph 3(b) have been audited by their respective auditor's on which they have issued unqualified opinion dated 24th June 2022.
- 9. Had we performed additional procedures or an audit or review of the CFS 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.
- 10. Our report is issued solely for the purpose set forth in the first paragraph of this report and for your information.

### For ASA & Associates LLP

Chartered Accountants
Firm Registration No: 009571N/N500006

**Prateet Mittal** (Partner) Membership No. 402631 UDIN: 22402631ALSSJV5766

Place: New Delhi Date: 27th June 2022



# Combined Balance Sheet of all Pension Schemes As at March 31, 2022

(In Rs.)

Particulars	Schedule	March 31, 2022	March 31, 2021
Liabilities			
Unit Capital	1	23,24,30,74,31,974	19,41,72,33,87,410
Reserves and Surplus	2	50,41,62,86,49,828	38,38,55,74,31,041
Current Liabilities and Provisions	3	7,11,39,11,654	4,91,41,55,654
Total		73,73,04,99,93,456	57,85,19,49,74,105

Assets			
Investments	4	72,34,34,67,58,402	56,80,71,79,03,797
Deposits	5	6,14,22,35,335	16,60,15,000
Other Current Assets	6	1,32,56,09,99,719	1,04,31,10,55,308
Total		73,73,04,99,93,456	57,85,19,49,74,105
(a) Net assets as per Balance Sheets		73,65,93,60,81,802	57,80,28,08,18,451
(b) Number of units outstanding		2,32,43,07,43,197	1,94,17,23,38,741

As per our report on agreed upon procedures on even date:

### For ASA & Associates LLP

Chartered Accountants

For and on Behalf of National Pension System Trust

Firm Reg. No. 009571N/N500006

Prateet Mittal Dinesh Kumar Mehrotra Sashi Krishnan

Partner (Chairman, NPS Trust) (Chief Executive Officer)

M. No. 402631

Place: Mumbai Place: Mumbai Place: Mumbai Place: Mumbai
Date: 27<sup>th</sup> June, 2022 Date: 24<sup>th</sup> June, 2022





### Combined Revenue Account of all Pension Schemes For the Year Ended March 31, 2022

(In Rs.)

Particulars	March 31, 2021	March 31, 2020
Income		
Dividend	14,20,93,84,569	9,54,49,62,867
Interest	3,74,70,71,34,767	2,98,59,04,36,466
Profit on sale/redemption of investments	37,21,30,34,660	20,84,11,52,330
Profit on inter-scheme transfer/sale of investments	6,95,85,089	89,18,59,289
Unrealised gain on appreciation in investments	1,28,29,34,61,990	3,89,55,35,60,710
Other Income	50,91,507	3,65,26,000
Total Income (A)	5,54,49,76,92,582	7,19,45,84,97,662
Expenses and losses		
Unrealised losses in value of investments	1,04,89,24,25,605	16,39,84,81,703
Loss on sale/redemption of investments	6,36,24,35,464	6,28,67,60,455
Loss on inter-scheme transfer/sale of investments	31,07,633	11,94,85,697
Management fees (including GST)	3,84,24,75,217	60,37,97,130
NPS Trust Fees	32,96,70,875	25,15,02,746
Custodian fees	21,39,16,676	16,62,21,812
Depository and settlement charges	4,20,09,939	3,19,85,257
Stamp Duty on Bond/Mutual Fund	99,990	25,89,72,679
CRA fees	1,19,54,15,342	1,09,82,44,748
Less: Amount recoverable by sale of units on account of CRA Charges	-1,19,54,15,342	-1,09,82,44,748
Provision for Non-Performing Assets	-1,11,29,49,751	5,48,40,59,548
Other Expenses	85	81
Total Expenditure (B)	1,14,57,31,91,733	29,60,12,67,108
Surplus/(Deficit) for the year (A-B)	4,39,92,45,00,849	6,89,85,72,30,554
Less: Amount transferred to Unrealised apprecia-	24.75.54.25.040	2 66 /772 70 060
tion account	24,75,54,35,948	3,66,47,72,79,960
Less: Amount transferred to General Reserve	4,15,16,90,64,901	3,23,37,99,50,594
Amount carried forward to Balance Sheet	-	-

As per our report on agreed upon procedures on even date:

### For ASA & Associates LLP

Chartered Accountants Firm Reg. No. 009571N/N500006 For and on Behalf of National Pension System Trust

Prateet Mittal Partner M. No. 402631

Dinesh Kumar Mehrotra (Chairman, NPS Trust)

Sashi Krishnan (Chief Executive Officer)

Place: Mumbai Date: 27th June, 2022 Place: Mumbai Date: 24th June, 2022 Place: Mumbai Date: 24th June, 2022



# Schedules Annexed to and Forming Part of the Combined Balance Sheet of all Pensiphs.) Schemes as at March 31, 2022

	March 31, 2022	March 31, 2021
Schedule 1 - Unit Capital		
Outstanding at the beginning of the year	19,41,72,33,87,410	16,09,41,16,67,081
Add: Units issued during the year	4,43,75,02,24,096	3,69,99,48,62,255
Less: Units redeemed during the year	61,16,61,79,537	37,68,31,41,926
Add/(Less): Opening Adjustment	5	-
Outstanding at the end of the year	23,24,30,74,31,974	19,41,72,33,87,410
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	1,94,17,23,38,741	1,60,94,11,66,708
Add: Units issued during the year	44,37,50,22,410	36,99,94,86,226
Less: Units redeemed during the year	6,11,66,17,954	3,76,83,14,193
Outstanding Units at the end of the year	2,32,43,07,43,197	1,94,17,23,38,741

	March 31, 2022	March 31, 2021
Schedule 2 - Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	21,53,12,97,33,860	15,69,72,29,67,862
Add: Premium on Units issued	8,87,29,75,45,028	6,42,00,44,74,868
Less: Premium on Units redeemed	1,24,15,08,27,090	58,59,77,08,871
Add: Transfer from General Reserve	-	-
Add/(Less): Opening Balance Adjustment	-1,289	
Closing Balance (A)	29,16,27,64,50,509	21,53,12,97,33,860
General Reserve		
Opening Balance	11,89,72,88,38,833	8,66,34,88,88,238
Add: Transfer from Revenue Account	4,15,16,90,64,901	3,23,37,99,50,595
Less: Transfer to Unit Premium Reserve	-	-
Add/(Less): Opening Balance Adjustment	1,287	
Closing Balance (B)	16,04,89,79,05,021	11,89,72,88,38,833
Unrealised Appreciation Account		
Opening Balance	4,95,69,88,58,348	1,29,22,15,78,388
Add : Adjustment for Previous years unrealised ap-	_	_
preciation reserve		
Add/(Less): Transfer from/(to) Revenue Account	24,75,54,35,948	3,66,47,72,79,960
Add/(Less): Opening Balance Adjustment	2	
Closing Balance (C)	5,20,45,42,94,298	4,95,69,88,58,348
Total (A+B+C)	50,41,62,86,49,828	38,38,55,74,31,041



### (In Rs.)

	March 31, 2022	March 31, 2021
Schedule 3 - Current Liabilities and Provisions		
Sundry Creditors for expenses	43,35,65,504	24,62,78,230
TDS Payable	3,15,35,242	41,14,564
Book Overdraft	-	-
Redemption Payable	2,21,77,48,190	1,66,14,13,500
Contract for Purchase of Investments	3,58,96,62,718	3,00,23,49,360
Amount Payable to Other Schemes	84,14,00,000	-
Provision for Interest overdue	-	-
Provision on upgraded assets	-	-
Interest received in Advance	-	-
Total	7,11,39,11,654	4,91,41,55,654

### (In Rs.)

	March 31, 2022	March 31, 2021
Schedule 4 - Investments		
Investments (Long Term and Short Term)		
Equity Shares	12,14,23,94,28,950	9,08,65,77,93,244
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	19,97,62,13,38,665	17,19,21,93,01,539
Central and State Government Securities (including treasury bills)	37,21,03,30,69,371	28,61,28,85,63,866
Commercial Paper	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/ Asset Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities	10,51,06,60,985	-
Basel III Tier I Bonds	26,69,96,04,169	32,96,75,51,336
Others - Mutual Fund Units	2,64,24,26,56,262	1,58,58,46,93,812
Non Convertible Debentures classified as NPA	6,87,13,37,000	12,22,27,44,280
Less: Provision on Non performing investment	-6,87,13,37,000	-12,22,27,44,280
Total	72,34,34,67,58,402	56,80,71,79,03,797

	March 31, 2022	March 31, 2021
Schedule 5 - Deposits		
Deposits with Scheduled Banks	6,14,22,35,335	16,60,15,000
Total	6,14,22,35,335	16,60,15,000



	March 31, 2022	March 31, 2021
Schedule 6 - Other Current Assets		
Balances with bank in current account	5,13,69,24,324	58,47,46,524
Contracts for sale of investments	66,73,59,687	1,88,29,88,928
Interest Receivable on Non-performing Investments	2,12,73,70,751	2,05,11,10,790
Less: Provision for Interest on Non Performing Investment	-2,12,73,70,751	-2,05,11,10,790
Outstanding and accrued income	1,24,01,87,26,798	98,78,26,77,332
Dividend Receivable	19,95,47,421	32,35,20,319
Brokerage receivable from PFM	-	3,07,363
Application money pending allotment	99,99,17,096	2,22,00,000
Sundry Debtors	98,85,24,393	2,71,11,14,843
Redemption receivable on Non performing Investment	10,69,35,46,157	6,45,87,90,179
Less: Provision for Non Performing Investments	-10,69,35,46,157	-6,45,52,90,179
Amount receivable from other schemes	55,00,00,000	-
Total	1,32,56,09,99,719	1,04,31,10,55,308



### Notes to Combined financial statements for the year ended March 31, 2022

### A. Introduction

The annual financials of NPS/APY Schemes managed by the Pension Funds were audited in compliance with *PFRDA* (*Pension Fund*) *Regulations 2015 and PFRDA* (*Preparation of Financial Statements and Auditors Report of Schemes under National Pension System*) *Guidelines – 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 2021-22 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 Trustees of NPS Trust has adopted these annual scheme financials at its 69th meeting held on 24<sup>th</sup> June 2022

The Pension Funds, engaged in managing the schemes under the National Pension System and Atal Pension Yojana for the financial year 2021-22, 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. SBI Pension Funds Private Limited
- 7. UTI Retirement Solutions Limited

The schemes that are being managed by the Pension Funds are as under:

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

The Schemes CG and SG, applicable to 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 2021-22. 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 2021-22:

- 1. The Revenue Account for the year ended 31 March 2022 and Balance Sheet as on 31March 2022 were consolidated scheme-wise across different Pension Funds resulting in 13 (thirteen) Revenue Accounts and Balance Sheets depicting each Scheme.
- 2. The above 13 (thirteen) NPS Scheme Revenue Accounts and Balance Sheets 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 2022 were segregated scheme-wise on the basis of 'Fund Receipt Confirmation' uploaded by Trustee Bank after 31 March 2022. The details of balances have been disclosed in Note D5. These balances are not forming part of the Consolidated Balance Sheet.
- 4. Balances outstanding with Points of Presence (PoPs) 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 (PoPs) and Aggregators have been disclosed in Note D6 and D7 respectively.
- 5. The charges levied by the Central Recordkeeping Agencies to the subscribers by extinguishing of units were accounted for in the scheme financials as redemption of units from schemes based on the 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 subscribers have been disclosed in Note 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 with the valuation guidelines issued by PFRDA. Moreover, in terms of the Authority's guidelines, unrealized 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 ICRA Analytics Limited as a third party valuer for providing valuation services (price files) to the Pension Funds.

### 3. Non-Performing Assets

Scheme investments for which interest and/or principal are overdue by number of days stipulated in the guidelines and 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 2022 are disclosed in Note D2.

### 4. Accounting of Subscriber Contributions

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

Intermediary	Timelines (Turnaround 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 2022, 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 Note D5, D6 and D7 respectively.

### 5. Accounting for Fees/Charges levied on Subscribers

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

<sup>\*</sup>The Custodian Fee is including of GST.

### Applicable Fees and Charges during FY 2021-22 Central Recordkeeping Agency - April 1, 2021 to September 30, 2021

Intermediary	Fees / Charges	Private	Govt.*	NPS Lite/APY
	PRA Opening charges	PROTEAN: Rs.40.00 Kfintech: Rs 39.36	PROTEAN: Rs. 40.00 Kfintech: Rs 39.36	PROTEAN: Rs. 15.00 Kfintech: Rs. 15.00
Central Recordkeeping Agency	Annual PRA Maintenance cost per account	PROTEAN: Rs. 84.00** Kfintech Rs 57.63	PROTEAN: Rs. 84.00** Kfintech: Rs 57.63	PROTEAN: Rs. 25.00 Kfintech: Rs 14.40
7,801103	Charge per transaction	PROTEAN: Rs. 3.75 Kfintech: Rs 3.36	PROTEAN: Rs. 3.75 Kfintech: Rs 3.36	NIL

### Central Recordkeeping Agency-October 1,2021 to March 31, 2022.

Intermediary	Fees / Charges	Private	Govt.*	NPS Lite/APY
011	PRA Opening charges	PROTEAN: Rs.40.00 Kfintech: Rs 39.36	PROTEAN: Rs. 35.00 Kfintech: Rs 39.36	PROTEAN: Rs. 15.00 Kfintech: Rs. 15.00
Central Recordkeeping Agency	Annual PRA Maintenance cost per account	PROTEAN: Rs. 69.00 Kfintech Rs 57.63	PROTEAN: Rs. 69.00 Kfintech: Rs 57.63	PROTEAN: Rs. 20.00 Kfintech: Rs 14.40
Agonoy	Charge per transaction	PROTEAN: Rs. 3.75 Kfintech: Rs 3.36	PROTEAN: Rs. 3.75 Kfintech: Rs 3.36	NIL

<sup>\*\*</sup> The Investment Management Fee is inclusive of all transaction related charges such as brokerage, transaction cost etc and GST.

<sup>\*\*\*</sup>In case of NPS subscribers from the Government sector ,Public Sector Undertakings, Public Sector Banks, and other corporates, 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 Note D8.



### Point of Presence - April 1, 2021 to January 31, 2022

Intermediary	Fees / Charges	Private	Govt.*	NPS Lite/APY
istration and contri tion upload Initial contribution	Initial subscriber reg- istration and contribu- tion upload	Rs. 200	NA	NA
	Initial contribution & all subsequent contribution	0.25% of contribution, min. Rs 20 max. Rs 25,000	NA	
Point of Presence **	All non-financial trans- actions	RRs. 20/-	NA	NA
Persistency Charge > 6 months & Rs. 1000 contribution  On e-NPS platform	> 6 months & Rs. 1000	Rs. 50 per annum	NA	NA
	On e-NPS platform	0.20% of contribution, Min. Rs.15 Max. Rs.10,000	NA	NA
		0.10% of contribution min. Rs 10 max. Rs.10,000	NA	NA

<sup>\*\*</sup> POP Charges have been revised w.e.f. 01.02.2022 which are given in the table below

### Point of Presence – February 1, 2022 to March 31, 2022

Intermediary	Fees / Charges	Private	Govt.*	NPS Lite/APY
		Min Rs. 200 and Max Rs. 400 (Negotiable within slab only)	NA	NA
		0.50% of contribution Min. Rs. 30 Max. Rs. 25,000 Non-Financial Rs. 30 (Negotiable within slab only)	NA	
		Rs. 30/-	NA	NA
Point of Presence **		Rs. 50 per annum for annual contribution Rs. 1,000 to Rs. 2,999 Rs. 75 per annum for annual contribution Rs. 3,000 to Rs. 6,000 Rs. 100 per annum for annual contribution above Rs. 6,000	NA	NA
	On e-NPS platform	0.20% of contribution, Min. Rs.15 Max. Rs.10,000	NA	NA
	Processing of Exit / With- drawal	@0.125% of Corpus with Min. Rs. 125 and Max. Rs. 500	NA	NA



Intermediary	Fees / Charges	Private	Govt.*	NPS Lite/APY
Trustee Bank		NIL		

Intermediary	Fees / Charges	Private	Govt.*	NPS Lite/APY
Custodian	Asset Servicing charges	0.0032% p.a. of Asset under Custody (AUC)		

### Pension Funds – April 1, 2021 onwards based on certificate of registration:

i. According to old certificate of registration:

Intermediary	Fees / Charges	Private	Govt.*	NPS Lite/APY
Pension Funds	Investment Management Fee**	0.01% p.a. of AUM	0.0102% p.a. of AUM	0.0102% p.a. of AUM

ii. According to fresh certificate of registration (All PFM's issued fresh COR in FY22):

Intermediary	Fees / Charges		Private	Govt.*	NPS Lite/APY	
Slabs of AUM managed by the Pension Fund Upto 10,000 Cr.	aged by the Pension	Maximum Invest- ment Manage- ment Fee (IMF)				
	0.09%*	The IMF to be charged by the Pension Fund on the slab				
Pension Funds	10,001 <b>–</b> 50,000 Cr.	0.06%	structure would be on the aggregate AUM of the Pension			
	50,001 – 1,50,000 Cr.	0.05%	under all schemes managed by Pension Funds.		n Funds.	
	Above 1,50,000 Cr.	0.03%	0.03%			
	* UTI Retirement Soluti fee of 0.07% under this	<u> </u>				

Intermediary	Fees / Charges	Private	Govt.*	NPS Lite/APY
NPS Trust	Reimbursement of expenses		0.005% p.a. of AUM	



### Applicable Fees and Charges during FY 2020-21

Intermediary	Fees / Charges	Private	Govt.*	NPS Lite/APY
Central	PRA Opening charges	NSDL: Rs. 40.00 Kfintech: Rs 39.36	NSDL: Rs. 40.00 Kfintech: Rs 39.36	NSDL: Rs. 15.00 Kfintech: Rs. 15.00
Recordkeeping Agency	Annual PRA Maintenance cost per account	NSDL: Rs. 84.00 Kfintech: Rs 57.63	NSDL: Rs. 84.00 Kfintech: Rs 57.63	NSDL: Rs. 25.00 Kfintech: Rs 14.40
	Charge per transaction	NSDL: Rs. 3.75 Kfintech: Rs 3.36	NSDL: Rs. 3.75 Kfintech: Rs 3.36	NIL
	Initial subscriber registration and contribution upload	Rs. 200	NA	NA
Delvator	Any subsequent transactions	00.25% of contribution, min. Rs 20 max. Rs 25,000/-	NA	NA
Point of Presence	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.10,000/-	NA	NA
Trustee Bank		NIL	-	
Custodian	Asset Servicing charges	0.0032% p.a. of Ass	set under Custody (Al	JC)
Pension Funds	Investment Management Fee	0.0100% p.a. of AUM	0.0102% p.a. of AUM	0.0102% p.a. of AUM
NPS Trust	Reimbursement of expenses	N0.005% p.a. of AU	M	

<sup>\*</sup> In case of Government employees, CRA charges are being paid by the respective Governments.

(In Rs.)



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

FY 2021-22

3,84,24,75,217 32,96,70,875 21,39,16,675 4,20,09,939 1,19,54,15,342 45,59,70,79,830 1,84,28,54,36,472 28,48,35,33,358 65,96,23,52,25,180 0.104 1,21,35,98,562 6,83,70,86,610 Total 2,18,47,595 0 47,85,574 0.103 14,20,222 2,92,58,343 G II & Tax Saver 9,01,931 3,03,021 Tier II (Savings Tier II(E-II, CII Accounts) Tier II) 10,46,95,219 81,24,90,748 59,37,026 93,34,99,735 0.507 11,65,071 92,11,671 **Atal Pension** 7,55,49,779 2,60,01,999 22,79,839 14,54,870 2,48,859 41,76,530 10,97,11,876 0.241 Swavalamban NPS Lite/ Tier 1 (Pension Accounts) 20,13,63,90,10,030 33,23,50,29,21,619 1,88,72,59,794 10,82,11,978 2,01,51,835 17,67,565 16,61,25,863 060.0 3,00,14,81,966 81,79,64,931 ments including State Govern-SABs 1,14,32,55,995 10,06,68,659 6,51,89,574 1,17,81,917 8,71,072 0.082 32,19,76,177 1,64,37,43,394 ment including Central Govern-CABs 10,00,72,72,43,871 65,94,14,615 83,59,236 3,22,21,296 29,99,50,604 6,94,80,924 Main & Corporate 4,99,64,621 1,11,93,91,296 **NPS- Private** sector (NPS-Sector) **Total Charges to Average AUM** Investment Management Fees CRA Charges (Through invoice **Total Intermediary Charges** Charges by Intermediaries CRA Charges (Through unit Depository and settlement (including GST) by PF Custodian Charges billing to employer) NPS Trust Charges **Average AUM** deduction) Sectors charges



		Tie	Tier 1 (Pension Accounts)			Tier II (Savings Accounts)	
Sectors	NPS- Private sector (NPS-Main & Corporate Sector)	Central Govern- ment including CABs	State Government including SABs	NPS Lite / Swavalamban	Atal pension Yojana	Tier II(E-II, CII & G II)	Total
Average AUM	6,70,84,87,97,584	6,70,84,87,97,584 16,29,07,00,61,841	25,43,22,36,52,793	41,12,08,75,984	1,31,30,65,37,693	16,03,77,79,352	50,31,60,77,05,247
Charges by Intermediaries							
Investment Management Fees (in- cluding GST) by PF	7,91,25,908	19,60,29,638	30,60,03,908	49,49,187	1,57,97,096	18,91,393	60,37,97,130
NPS Trust Charges	3,35,27,927	8,14,34,716	12,71,20,235	20,55,994	65,62,436	8,01,438	25,15,02,746
Custodian Charges	2,24,67,364	5,36,97,306	8,37,49,114	13,37,045	44,39,228	5,31,755	16,62,21,812
Depository and settlement charges	60,45,833	94,64,977	1,50,37,903	2,18,356	10,72,253	1,45,936	3,19,85,257
CRA Charges (Through unit deduction)	25,67,80,863	6,48,189	14,60,076	9,29,63,251	74,34,36,906	29,55,462	1,09,82,44,748
CRA Charges (Through invoice billing to employer)	6,98,72,390	34,27,06,979	83,22,99,772	49,78,457	0	0	1,24,98,57,598
Total Intermediary Charges	46,78,20,284	68,39,81,804	1,36,56,71,009	10,65,02,290	77,13,07,918	63,25,985	3,40,16,09,290
Total Charges to Average AUM (%)	0.07	0,042	0.054	0.259	0.587	0.039	0.068



### D. Other Disclosure Notes to the financial statements:

### 1. Compliance with Investment Guidelines

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

2. Details of Non-Performing Assets in Schemes as on 31March 2022

(Refe	er to Note C3	)			(Ru	pees in crore)
Nam	e of the PF:	SBI PENSION FUNDS PRIVATE LIMITED			Total Face V	alue
SI	Scheme Name	Name of the Security	Date of Purchase	NPA Since	As on 31.03.2022	As on 31.03.2021
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 Ltd.	02-12-2010	01-06-2013	4.70	4.70
6	CTIERI	10.20 % Parekh Aluminex Ltd.	02-12-2010	01-06-2013	0.20	0.20
7	C TIER II	10.20 % Parekh Aluminex Ltd.	02-12-2010	01-06-2013	0.10	0.10
8	CG	10.30% IL&FS Financial Services Ltd 2021	28-12-2011	19-07-2019	30.00	30.00
9	CG	9.55% IL&FS Financial Services Ltd. 2022	14-01-2013	19-07-2019	9.00	9.00
10	CG	10.30% IL&FS Financial Services Ltd 2021	02-05-2014	19-07-2019	0.04	0.04
11	SG	10.30% IL&FS Financial Services Ltd 2021	25-12-2011	19-07-2019	5.00	5.00
12	SG	10.30% IL&FS Financial Services Ltd 2021	03-01-2012	19-07-2019	13.40	13.40
13	SG	10.30% IL&FS Financial Services Ltd 2021	06-03-2012	19-07-2019	1.10	1.10
14	SG	8.90% IL & FS Financial Services Ltd 2026	01-08-2016	19-07-2019	15.00	15.00
15	C Tier I	10.30% IL&FS Financial Services Ltd 2021	03-01-2012	19-07-2019	0.40	0.40
16	C Tier II	10.30% IL&FS Financial Services Ltd 2021	03-01-2012	19-07-2019	0.16	0.16
17	NPS Lite	10.30% IL&FS Financial Services Ltd 2021	03-01-2012	19-07-2019	2.00	2.00
18	Corp CG	9.55% IL&FS Financial Services Ltd. 2022	14-01-2013	19-07-2019	15.00	15.00
19	CG	10.40% Dewan Housing Finance Ltd 2020	15-04-2011	30-06-2020	2.50	2.50
20	CG	10.40% Dewan Housing Finance Ltd 2020	15-04-2011	30-06-2020	12.50	12.50
21	CG	11.00% Dewan Housing Finance Ltd 2021	26-07-2011	30-06-2020	5.00	5.00
22	CG	11.00% Dewan Housing Finance Ltd 2021	21-07-2011	30-06-2020	1.90	1.90
23	CG	11.00% Dewan Housing Finance Ltd 2021	20-07-2011	30-06-2020	5.00	5.00



(Refe	er to Note C3	)			(Ru	pees in crore)
Nam	e of the PF:	SBI PENSION FUNDS PRIVATE LIMITED			Total Face V	alue
SI	Scheme Name	Name of the Security	Date of Purchase	NPA Since	As on 31.03.2022	As on 31.03.2021
24	CG	11.00% Dewan Housing Finance Ltd 2021	19-07-2011	30-06-2020	5.00	5.00
25	CG	11.00% Dewan Housing Finance Ltd 2021	13-06-2011	30-06-2020	0.50	0.50
26	CG	11.00% Dewan Housing Finance Ltd 2021	10-06-2011	30-06-2020	18.88	19.45
27	SG	10.40% Dewan Housing Finance Ltd 2020	03-05-2011	30-06-2020	3.58	3.58
28	SG	10.40% Dewan Housing Finance Ltd 2020	15-04-2011	30-06-2020	9.70	9.70
29	SG	11.00% Dewan Housing Finance Ltd 2021	21-07-2011	30-06-2020	8.10	8.10
30	SG	11.00% Dewan Housing Finance Ltd 2021	19-07-2011	30-06-2020	5.00	5.00
31	SG	11.00% Dewan Housing Finance Ltd 2021	10-06-2011	30-06-2020	4.63	5.01
32	C Tier I	10.40% Dewan Housing Finance Ltd 2020	03-05-2011	30-06-2020	0.63	0.63
33	C Tier I	10.40% Dewan Housing Finance Ltd 2020	15-04-2011	30-06-2020	0.30	0.30
34	C Tier I	11.00% Dewan Housing Finance Ltd 2021	26-07-2011	30-06-2020	0.13	0.13
35	C Tier I	11.00% Dewan Housing Finance Ltd 2021	20-07-2011	30-06-2020	0.16	0.16
36	CTierl	11.00% Dewan Housing Finance Ltd 2021	19-07-2011	30-06-2020	0.14	0.14
37	C Tier II	10.40% Dewan Housing Finance Ltd 2020	03-05-2011	30-06-2020	0.04	0.04
38	C Tier II	11.00% Dewan Housing Finance Ltd 2021	26-07-2011	30-06-2020	0.01	0.0
38	C Tier II	11.00% Dewan Housing Finance Ltd 2021	21-07-2011	30-06-2020	0.10	0.10
40	C Tier II	11.00% Dewan Housing Finance Ltd 2021	19-07-2011	30-06-2020	0.03	0.00
41	C Tier II	11.00% Dewan Housing Finance Ltd 2021	10-06-2011	30-06-2020	0.03	0.00
42	NPS Lite	10.40% Dewan Housing Finance Ltd 2020	03-05-2011	30-06-2020	0.75	0.75
43	NPS Lite	10.40% Dewan Housing Finance Ltd 2020	31-03-2011	30-06-2020	0.13	0.10
44	NPS Lite	10.40% Dewan Housing Finance Ltd 2020	29-03-2011	30-06-2020	0.10	0.10
45	NPS Lite	11.00% Dewan Housing Finance Ltd 2021	26-07-2011	30-06-2020	0.15	0.1
46	NPS Lite	11.00% Dewan Housing Finance Ltd 2021	21-07-2011	30-06-2020	0.10	0.10
47	NPS Lite	11.00% Dewan Housing Finance Ltd 2021	20-07-2011	30-06-2020	0.12	0.12
48	NPS Lite	11.00% Dewan Housing Finance Ltd 2021	19-07-2011	30-06-2020	0.01	0.0
49	NPS Lite	11.00% Dewan Housing Finance Ltd 2021	10-06-2011	30-06-2020	0.01	0.0
				Total	221.33	222.28



					(Rup	ees in crore)
Name	of the PF: LIC	Pension Fund			Total Face V	alue
SI	Scheme Name	Name of the Security	Date of purchase	NPA Since	As on 31.03.2022	As on 31.03.2021
1	CG	11.15% Era Infra Engineering Limited NCD 2014 (27.11.2014)	27-02-2010 30-03-2010 31-03-2010	27-05-2014	19.20	19.20
2	CG	9.75% Parekh Aluminex Ltd. NCD 2014 (01.03.2014).	01-09-2010	31-05-2013	1.00	1.00
3	CG	9.75% Parekh Aluminex Ltd. NCD 2014 (01.09.2014).	01-09-2010	31-05-2013	1.00	1.00
4	CG	9.75% Parekh Aluminex Ltd. NCD 2015 (01.03.2015).	01-09-2010	31-05-2013	1.50	1.50
5	CG	9.75% Parekh Aluminex Ltd. NCD 2015 (01.09.2015).	01-09-2010	31-05-2013	1.50	1.50
6	CG	10.20% Parekh Aluminex Ltd. Strpps 2013 (01.12.2013).	01-12-2010	31-05-2013	1.50	1.50
7	CG	10.20% Parekh Aluminex Ltd - Strpps 2014 (01.12.2014).	01-12-2010	31-05-2013	1.50	1.50
8	CG	10.20% Parekh Aluminex Ltd Strpps 2015 (01.12.2015).	01-12-2010	31-05-2013	2.00	2.00
9	CG	10.75% Elder Pharmaceuticals Ltd NCD 2015 (23.12.2015)	01-02-2011	24-09-2013	4.54	4.58
10	CG	Restructured 10.25% AMTEK AUTO LTD. NCDs 2019 (20.09.2019)	20-03-2016	20-12-2016	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	SG	11.15% Era Infra Engineering Limited NCD 2014 (27.11.2014)	27-02-2010 30-03-2010	27-05-2014	1.00	1.00
13	SG	9.75% Parekh Aluminex Ltd. NCD 2014 (01.03.2014).	01-09-2010	31-05-2013	1.00	1.00
14	SG	9.75% Parekh Aluminex Ltd. NCD 2014 (01.09.2014).	01-09-2010	31-05-2013	1.00	1.00
15	SG	9.75% Parekh Aluminex Ltd. NCD 2015 (01.03.2015).	01-09-2010	31-05-2013	1.50	1.50
16	SG	9.75% Parekh Aluminex Ltd. NCD 2015 (01.09.2015).	01-09-2010	31-05-2013	1.50	1.50
17	SG	10.20% Parekh Aluminex Ltd. Strpps 2013 (01.12.2013).	01-12-2010	31-05-2013	0.60	0.60
18	SG	10.20% Parekh Aluminex Ltd - Strpps 2014 (01.12.2014).	01-12-2010	31-05-2013	0.60	0.60
19	SG	10.20% Parekh Aluminex Ltd Strpps 2015 (01.12.2015).	01-12-2010	31-05-2013	0.80	0.80





					(Rup	ees in crore)
Name	of the PF: LIC	Pension Fund			Total Face V	alue
SI	Scheme Name	Name of the Security	Date of purchase	NPA Since	As on 31.03.2022	As on 31.03.2021
20	SG	10.75% Elder Pharmaceuticals Ltd NCDS 2015 (23.12.2015)	01-02-2011	24-09-2013	4.54	4.58
21	SG	Restructured 10.25% AMTEK AUTO LTD. NCDs 2019 (20.09.2019)	20-03-2016	20-12-2016	3.00	3.00
22	SG	11.50% Sec Alok Industries Ltd. NCD 2016 (29.06.2016)	15-12-2010 26-04-2011	29-09-2016	7.10	7.10
23	CG	9.10% SEC. IL&FS TRANSPORTATION NET- WORKS LTD. NCDS 2023 (02.02.2023)	01-02-2018	01-02-2019	40.00	40.00
24	CG	9.00% SEC. IL&FS TRANSPORTATION NET- WORKS LTD. NCDS 2027 (15.12.2027)	31-01-2018	15-03-2019	10.00	10.00
25	SG	9.10% SEC. IL&FS TRANSPORTATION NET- WORKS LTD. NCDS 2023 (02.02.2023)	01-02-2018	01-02-2019	53.00	53.00
26	SG	9.00% SEC. IL&FS TRANSPORTATION NET- WORKS LTD. NCDS 2027 (15.12.2027)	31-01-2018	15-03-2019	40.00	40.00
27	CORPCG	9.10% SEC. IL&FS TRANSPORTATION NET- WORKS LTD. NCDS 2023 (02.02.2023)	01-02-2018	01-02-2019	3.00	3.00
28	CTIERI	9.10% SEC. IL&FS TRANSPORTATION NET- WORKS LTD. NCDS 2023 (02.02.2023)	01-02-2018	01-02-2019	0.90	0.90
29	CTIERII	9.10% SEC. IL&FS TRANSPORTATION NET- WORKS LTD. NCDS 2023 (02.02.2023)	01-02-2018	01-02-2019	0.10	0.10
30	APY	9.10% SEC. IL&FS TRANSPORTATION NET- WORKS LTD. NCDS 2023 (02.02.2023)	01-02-2018	01-02-2019	3.00	3.00
31	CG	9.50%SECURED REDEEMABLE IL&FS FIN SER 03.07.2019	07-07-2014	07-08-2019	12.00	12.00
32	CG	9.55% SEC. IL&FS LTD. NCDS 2024 (13.08.2024)	19-08-2014	07-08-2019	3.00	3.00
33	CG	9.20% SECURED IL & FS NCDs 2021 (18.03.2021)	18-03-2016	15-07-2019	35.00	35.00
34	CG	7.73% SECURED IL & FS LTD. NCDs 2020 (28.12.2020)	28-08-2017	07-08-2019	40.00	40.00
35	CG	8.40% SEC. IL&FS LTD. NCDS 2025 (15.01.2025)	15-01-2018	15-07-2019	75.00	75.00
36	CG	9.10% SEC DEWAN HOUSING FINANCE CORP. LTD. SER. V NCDs 2021 (16.08.2021)	19-08-2016	16-11-2019	17.53	17.53
37	CG	9.30% SEC DEWAN HSG FINANCE CORP. LTD. SER. VI B NCDs 2026 (16.08.2026)	23-08-2016	16-11-2019	12.00	12.00
38	CG	8.81% SECURED NCDS RELIANCE HOME FINANCE LTD. 2023 (05.05.20	06-05-2016	06-02-2020	10.00	10.00
39	CG	10.75% RELIANCE CAPITAL LTD. SUBORDI- NATED NCDs TIER II	28-12-2011	30-03-2020	5.00	5.00



					(Rup	ees in crore)
Name	of the PF: LIC	Pension Fund			Total Face V	alue
SI	Scheme Name	Name of the Security	Date of purchase	NPA Since	As on 31.03.2022	As on 31.03.2021
40	SG	9.50%SECURED REDEEMABLE IL&FS FIN SER 03.07.2019	07-07-2014	07-08-2019	7.00	7.00
41	SG	9.20% SECURED IL & FS NCDs 2021 (18.03.2021)	18-03-2016	15-07-2019	50.00	50.00
42	SG	7.73% SECURED IL & FS LTD. NCDs 2020 (28.12.2020)	28-08-2017	07-08-2019	110.00	110.00
43	SG	8.40% SEC. IL&FS LTD. NCDS 2025 (15.01.2025)	15-01-2018	15-07-2019	75.00	75.00
44	SG	9.10% SEC DEWAN HOUSING FINANCE CORP. LTD. SER. V NCDs 2021 (16.08.2021)	19-08-2016	16-11-2019	23.00	23.00
45	SG	9.30% SEC DEWAN HSG FINANCE CORP. LTD. SER. VI B NCDs 2026 (16.08.2026)	23-08-2016	16-11-2019	63.00	63.00
46	SG	10.75% RELIANCE CAPITAL LTD. SUBORDI- NATED NCDs TIER II (28.1	28-12-2011	30-03-2020	5.00	5.00
47	CTIERI	9.25% SEC DEWAN HOUSING FINANCE CORPORATION NCDs 2023 (09.09.2023 - TR REL	10-08-2019	09-12-2019	0.50	0.50
48	C TIER I	9.50% SEC DEWAN HOUSING FINANCE CORPORATION NCDs 2020 (08.07.2020 -TR REL	10-08-2019	09-12-2019	0.30	0.30
49	CTIERI	9.50% SEC DEWAN HOUSING FINANCE CORPORATION NCDs 2020 (16.07.2020 -TR REL	10-08-2019	09-12-2019	1.00	1.00
50	CTIER II	9.25% SEC DEWAN HOUSING FINANCE CORPORATION NCDs 2023 (09.09.2023 - TR REL	10-08-2019	09-12-2019	0.10	0.10
51	C TIER II	9.50% SEC DEWAN HOUSING FINANCE CORPORATION NCDs 2020 (16.07.2020 -TR REL	10-08-2019	09-12-2019	0.10	0.10
52	CG	9.00% SECURED NCDS RELIANCE HOME FINANCE LTD. 2021 (08.03.20	08-03-2016	06-10-2020	27.00	27.00
53	CG	11% DEWAN HOUSING FINANCE CORPO- RATION LTD. NCDs 2021 (31.03.2021)	11-07-2011	01-07-2020	5.00	5.00
54	CG	11.00% SEC DEWAN HOUSING FINANCE CORP.LTD. NCDs 2021 (29.07.2021)	29-07-2011	01-07-2020	7.00	7.00
55	CG	11.00%SEC DEWAN HOUSING FINANCE CORPORATION LTD NCDs 2021 (12.08.2021)	12-08-2011	01-07-2020	10.00	10.00
56	CG	11.00% SEC DEWAN HOUSING FI- NANCE CORPORATION LTD. NCDs 2022 (29.06.2022)	29-06-2012 & 06-07-2012	01-07-2020	25.00	25.00





					(Rup	ees in crore)
Name	of the PF: LIC	Pension Fund			Total Face V	alue
SI	Scheme Name	Name of the Security	Date of purchase	NPA Since	As on 31.03.2022	As on 31.03.2021
57	CG	11.15% SEC DEWAN HOUSING FI- NANCE CORPORATION LTD. NCDs 2022 (24.08.2022).	27-08-2012	01-07-2020	14.40	14.40
58	CG	9.50% UNSEC YES BANK LTD PERPETUAL CALL 23.12.2021 NCDS BASEL III T-1	23-12-2016 & 02-01-2017	23-03-2021	35.00	35.00
59	SG	9.00% SECURED NCDS RELIANCE HOME FINANCE LTD. 2021 (08.03.20	08-03-2016	10-06-2020	20.00	20.00
60	SG	11% DEWAN HOUSING FINANCE CORPO- RATION LTD. NCDs 2021 (31.03.2021)	11-07-2011 & 12-07-2011	01-07-2020	5.00	5.00
61	SG	11.00% SEC DEWAN HOUSING FINANCE CORP.LTD. NCDs 2021 (29.07.2021)	29-07-2011	01-07-2020	3.00	3.00
62	SG	11.00% SEC DEWAN HOUSING FI- NANCE CORPORATION LTD. NCDs 2022 (29.06.2022)	29-06-2012 & 06-07-2012	01-07-2020	18.00	18.00
63	SG	11.15% SEC DEWAN HOUSING FI- NANCE CORPORATION LTD. NCDs 2022 (24.08.2022).	27-08-2012	01-07-2020	10.00	10.00
64	SG	10.10% RELIANCE CAPITAL LTD F SERIES B-NCD 2022 (28.09.2022)	29-01-2013	28-09-2020	4.00	4.00
65	SG	9.50% UNSEC YES BANK LTD PERPETUAL CALL 23.12.2021 NCDS BASEL III T-1	23-12-2016 & 02-01-2017	23-03-2021	65.00	65.00
66	NPS LITE	9.00% SECURED NCDS RELIANCE HOME FINANCE LTD. 2021 (08.03.20	08-03-2016	10-06-2020	1.00	1.00
67	NPS LITE	11.00% SEC DEWAN HOUSING FI- NANCE CORPORATION LTD. NCDs 2022 (29.06.2022)	29-06-2012 & 06-07-2012	01-07-2020	2.00	2.00
68	NPS LITE	11.15% SEC DEWAN HOUSING FI- NANCE CORPORATION LTD. NCDs 2022 (24.08.2022).	27-08-2012	01-07-2020	0.60	0.60
69	CORPCG	10.10% RELIANCE CAPITAL LTD F SERIES B-NCD 2022 (28.09.2022)	29-01-2013	28-09-2020	1.00	1.00
70	CORPCG	9.00% SECURED NCDS RELIANCE HOME FINANCE LTD. 2021 (08.03.20)	08-03-2016	10-06-2020	1.00	1.00
71	APY	9.00% SECURED NCDS RELIANCE HOME FINANCE LTD. 2021 (08.03.20)	08-03-2016	10-06-2020	1.00	1.00
				Total	1030.81	1030.89



					(Rup	ees in crore)
Name	of the PF: UTI	Retirement Solutions Limited			Total Face V	alue
SI	Scheme Name	Name of the Security	Date of Purchase	NPA Since	As on 31.03.2022	As on 31.03.2021
1	CG	10.50% ILFS FIN. SER. 17/09/2018	17-09-2013	17-12-2018	9.00	9.00
2	CG	9.54% ILFS FIN. SER. LTD. 28/09/2022	28-09-2012	15-03-2019	9.90	9.90
3	CG	9.54% ILFS FIN. SER. LTD. 28/09/2022	26-08-2016	01-02-2019	0.10	0.10
4	CG	8.50% ILFS FIN. SER. LTD. 30/09/2026	30-09-2016	15-03-2019	5.00	5.00
5	CG	9.98% ILFS 05/12/2018	05-12-2011	05-03-2019	10.00	10.00
6	CG	8.65% ILFS FIN. SER. LTD. 06/12/2021	08-12-2016	01-02-2019	20.00	20.00
7	CG	8.68% ILFS FIN. SER. LTD. 05/12/2026	08-12-2016	06-03-2019	10.00	10.00
8	CG	10.30% ILFS 28/12/2021	28-12-2011	01-02-2019	15.00	15.00
9	CG	9% ILFS 28/12/2024	29-12-2014	01-02-2019	5.00	5.00
10	SG	10.50% ILFS FIN. SER. 17/09/2018	17-09-2013	17-12-2018	10.00	10.00
11	SG	9.65% ILFS FIN SER 18/09/2019	18-09-2014	18-12-2018	20.00	20.00
12	SG	9.54% ILFS FIN. SER. LTD. 28/09/2022	28-09-2012	28-12-2018	5.00	5.00
13	SG	8.50% ILFS FIN. SER. LTD. 30/09/2026	30-09-2016	01-01-2019	20.00	20.00
14	SG	9.98% ILFS 05/12/2018	05-12-2011	05-03-2019	9.80	9.80
15	SG	8.65% ILFS FIN. SER. LTD. 06/12/2021	08-12-2016	06-03-2019	22.00	22.00
16	SG	8.68% ILFS FIN. SER. LTD. 05/12/2026	08-12-2016	06-03-2019	10.00	10.00
17	SG	10.30% ILFS 28/12/2021	28-12-2011	28-03-2019	10.00	10.00
18	SG	10.30% ILFS 28/12/2021	03-01-2012	28-03-2019	4.36	4.36
19	SG	9% ILFS 28/12/2024	29-12-2014	29-03-2019	10.00	10.00
20	C Tier I	9.98% ILFS 05/12/2018	05-12-2011	15-03-2019	0.10	0.10
21	C Tier I	8.65% ILFS FIN. SER. LTD. 06/12/2021	08-12-2016	01-02-2019	0.50	0.50
22	C Tier I	10.30% ILFS 28/12/2021	03-01-2012	01-02-2019	0.20	0.20
23	C Tier II	10.30% ILFS 28/12/2021	03-01-2012	01-02-2019	0.04	0.04
24	NPS LITE	10.50% ILFS FIN. SER. 17/09/2018	17-09-2013	01-02-2019	1.00	1.00
25	NPS LITE	9.98% ILFS 05/12/2018	05-12-2011	01-02-2019	0.10	0.10
26	NPS LITE	8.65% ILFS FIN. SER. LTD. 06/12/2021	08-12-2016	15-03-2019	3.50	3.50
27	NPS LITE	10.30% ILFS 28/12/2021	03-01-2012	01-02-2019	0.40	0.40
28	APY	8.65% ILFS FIN. SER. LTD. 06/12/2021	08-12-2016	15-03-2019	4.00	4.00
29	CG	9.82% ILFS 24/01/2022	24-01-2012	24-04-2019	10.00	10.00
30	CG	8.30% ILFS 24/01/2023	25-01-2018	24-04-2019	20.00	20.00
31	CG	9.95% ILFS 04/02/2019	04-02-2014	04-05-2019	5.00	5.00



					(Rup	ees in crore)
Name of	the PF: UTI	Retirement Solutions Limited			Total Face V	alue
SI	Scheme Name	Name of the Security	Date of Purchase	NPA Since	As on 31.03.2022	As on 31.03.2021
32	CG	9.70% ILFS 22/02/2021	21-02-2011	22-05-2019	10.00	10.00
33	CG	9.55% ILFS FIN. SER. 28/02/2023	28-02-2013	28-05-2019	10.00	10.00
34	CG	8.90% ILFS FIN. SER. LTD. 26/03/2021	28-03-2016	28-06-2019	5.00	5 <b>.</b> 00
35	CG	9.68% ILFS 25/07/2021	16-04-2012	25-10-2019	10.00	10.00
36	CG	8.65% ILFS FIN. SER. LTD. 18/07/2021	18-07-2016	18-10-2019	15.00	15.00
37	CG	8.75% ILFS FIN. SER. LTD. 31/07/2021	01-08-2016	01-11-2019	10.00	10.00
38	CG	10.15% ILFS FIN SER 29/06/2022	29-06-2012	29-09-2019	15.00	15 <b>.</b> 00
39	CG	8.06% ILFS 11/05/2022	11-05-2017	11-08-2019	15.00	15 <b>.</b> 00
40	CG	9.55% ILFS 13/08/2024	13-08-2014	13-11-2019	10.00	10.00
41	CG	8.69% ILFS 25/08/2025	25-08-2015	26-11-2019	10.00	10.00
42	CG	8.75% ILFS FIN. SER. LTD. 14/08/2026	16-08-2016	16-11-2019	10.00	10.00
43	CG	8.51% ILFS FIN. SER. LTD. 11/09/2026	20-09-2016	12-12-2019	14.00	14.00
44	SG	8.75% ILFS 23/01/2025	23-01-2015	23-04-2019	10.00	10.00
45	SG	8.30% ILFS 24/01/2023	25-01-2018	24-04-2019	25.00	25 <b>.</b> 00
46	SG	9.95% ILFS 04/02/2019	04-02-2014	04-05-2019	15.00	15 <b>.</b> 00
47	SG	9.70% ILFS 22/02/2021	21-02-2011	22-05-2019	4.00	4.00
48	SG	9.55% ILFS FIN. SER. 28/02/2023	28-02-2013	28-05-2019	5.00	5.00
49	SG	8.90% ILFS 15/03/2021	15-03-2016	15-06-2019	7.00	7.00
50	SG	10.30% ILFS FIN SER 22/03/2022	22-03-2012	22-06-2019	15.00	15 <b>.</b> 00
51	SG	8.75% ILFS FIN. SER. 28/03/2023	04-04-2018	28-06-2019	28.00	28 <b>.</b> 00
52	SG	8.90% ILFS FIN. SER. LTD. 26/03/2021	28-03-2016	28-06-2019	20.00	20.00
53	SG	8.65% ILFS FIN. SER. LTD. 18/07/2021	18-07-2016	18-10-2019	10.00	10.00
54	SG	8.75% ILFS FIN. SER. LTD. 31/07/2021	01-08-2016	01-11-2019	15.00	15.00
55	SG	10.15% ILFS FIN SER 29/06/2022	29-06-2012	29-09-2019	10.00	10.00
56	SG	8.06% ILFS 11/05/2022	11-05-2017	11-08-2019	10.00	10.00
57	SG	9.50% ILFS 28/07/2024	31-07-2014	29-10-2019	5.00	5 <b>.</b> 00
58	SG	9.55% ILFS 13/08/2024	13-08-2014	13-11-2019	5.00	5 <b>.</b> 00
59	SG	8.69% ILFS 25/08/2025	25-08-2015	26-11-2019	14.00	14.00
60	SG	8.69% ILFS 25/08/2025	27-08-2015	26-11-2019	0.60	0.60
61	SG	8.75% ILFS FIN. SER. LTD. 14/08/2026	16-08-2016	16-11-2019	15.00	15 <b>.</b> 00
62	SG	8.51% ILFS FIN. SER. LTD. 11/09/2026	20-09-2016	12-12-2019	10.00	10.00



					(Rup	ees in crore)
Name	of the PF: UTI	Retirement Solutions Limited			Total Face V	alue
SI	Scheme Name	Name of the Security	Date of Purchase	NPA Since	As on 31.03.2022	As on 31.03.2021
63	C Tier I	8.30% ILFS 24/01/2023	25-01-2018	24-04-2019	1.00	1.00
64	C Tier I	10.30% ILFS FIN SER 22/03/2022	27-03-2012	22-06-2019	0.40	0.40
65	C Tier I	8.75% ILFS FIN. SER. 28/03/2023	04-04-2018	28-06-2019	2.00	2.00
66	C Tier I	8.69% ILFS 25/08/2025	27-08-2015	26-11-2019	0.10	0.10
67	C Tier II	10.30% ILFS FIN SER 22/03/2022	28-03-2012	22-06-2019	0.05	0.05
68	C Tier II	8.69% ILFS 25/08/2025	27-08-2015	26-11-2019	0.10	0.10
69	NPS LITE	10.30% ILFS FIN SER 22/03/2022	28-03-2012	22-06-2019	0.55	0.55
70	APY	8.30% ILFS 24/01/2023	25-01-2018	24-04-2019	4.00	4.00
71	APY	8.69% ILFS 25/08/2025	27-08-2015	26-11-2019	0.20	0.20
72	APY	8.51% ILFS FIN. SER. LTD. 11/09/2026	20-09-2016	12-12-2019	1.00	1.00
				Total	617.00	617.00

					(Rup	ees in crore)
Name	of the PF: HD	FC Pension Fund			Total Face V	alue
SI	Scheme Name	Name of the security	Date of Purchase	NPA since	As on 31.03.2022	As on 31.03.2021
1	C Tier I	7.80% IL&FS Ltd. NCD Mat 30-Nov-2020.	14-11-2017	14-02-2019	5.00	5.00
2	C Tier I	9.50% IL & FS Ltd NCD Mat 28-Jul-2024.	11-11-2014	28-10-2019	0.29	0.29
3	C Tier I	9.55% IL & FS Ltd NCD Mat 13-Aug-2024.	25-08-2014	13-11-2019	0.20	0.20
4	C Tier I	8.69% IL & FS Ltd NCD Mat 25-Aug-2025.	28-08-2015	25-11-2019	0.20	0.20
5	C Tier II	8.69% IL & FS Ltd NCD Mat 25-Aug-2025.	28-08-2015	25-11-2019	0.10	0.10
				Total	5.79	5.79

					(Rup	ees in crore)
Name of the PF: Kotak Mahindra Pension Fund					Total Face V	alue
SI	Scheme Name	Name of the security	Date of Purchase	NPA since	As on 31.03.2021	As on 31.03.2020
1	C - Tier II	8.90 Infrastructure Leasing Financial Services Limited	28-05-2018	06-08-2019	0.10	0.10
2	C - Tier I	8.90 Infrastructure Leasing Financial Services Limited	28-05-2018	06-08-2019	4.20	4.20
3	NPS LITE	8.90 Infrastructure Leasing Financial Services Limited	28-05-2018	06-08-2019	0.70	0.70
				Total	5.00	5.00



					(Rup	ees in crore)
Name of the PF: ICICI Prudential Pension Fund Management Company Limited					Total Face V	alue
SI	Scheme Name	Name of the security	Date of Purchase	NPA since	As on 31.03.2022	As on 31.03.2021
1	Scheme A - Tier I	9.50% Yes Bank Perpetual bond 2021 (23-Dec-2021)	27-04-2018	23-03-2021	0.30	0.30
				Total	0.30	0.30

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 2022	1,43,37,448.79	16,56,71,276.69
as on 31 March 2021	1,44,38,114.76	16,69,89,593.69

The Board of NPS Trust has appointed M/s Deloitte Touche Tohmatsu India LLP for identification and reconciliation of balances in the pool account and to identify the beneficiaries to nullify the said 'pool account' through coordination 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 differences that arise from 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 seven Pension Funds was:

Financial Year	Units	Value (Rs.)
as on 31 March 2022	2,36,259.8528	61,37,108.98
as on 31 March 2021	1,82,508.6647	45,66,694.27



### 5. Details of balances lying with Trustee Bank

(Refer to Paras B3 & C4)		Amt. (in Rs. crore)
PFs Name	As on 31 March 2022	As on 31March 2021
Aditya Birla Sun Life Pension Management Limited	1.97	1.49
HDFC Pension Management Company Limited	236.15	59.75
ICICI Prudential Pension Funds Management Company Limited	57.47	27.08
Kotak Mahindra Pension Fund Limited	5.78	4.70
LIC Pension Fund Limited	177.06	260.48
SBI Pension Funds Private Limited	764.07	604.92
UTI Retirement Solutions Limited	152.82	272.25
Grand Total	1,395.32	1,230.67

### 6. Details of balances with Points of Presence

(Refer to Paras B4 & C4)

Account balance confirmation as on 31 March – PoP Amt. (in Rs. crore)				
S.No.	Name of the Point of Presence	Balance as on 31 March 2022	Balance as on 31 March 2021	
1	A&A Dukaan Financial Services Private Ltd*	53,575.00	0	
2	Abhipra Capital Ltd	4,60,811.45	8,41,522.54	
3	Aditya Birla Sun Life Pension Management Ltd*	58,62,981.46	20,22,651.40	
4	Alankit Assignments Ltd	1,42,47,727.11	53,56,724.68	
5	Allahbad Bank	0	2,23,367.69	
6	Angel One Ltd*	3,42,163.66	5,94,214.38	
7	Arihant Capital Markets Ltd	85,960.22	-	
8	Asit C Mehta Investment Intermediaries Ltd*	0	0	
9	Assam Electricity Grid Corporation Limited*	11	9	
10	Assam Power Distribution Company Limited*	11,581.00	5,241.52	
11	Assam Power Generation Corporation Limited*	126	88,742.00	
12	AU Small Finance Bank Ltd*	0	0	
13	Axis Bank Ltd*	99,46,003.75	1,44,15,396.32	
14	Bajaj Capital Ltd*	31,48,284.40	13,63,601.59	
15	Bajaj Financial Securities Ltd*	24,976.39	0	
16	Banayantree Services Ltd*	3,07,304.10	2,50,000.80	
17	Bandhan Bank Limited	NA	NA	



Accour	nt balance confirmation as on 31 March – PoP		Amt. (in Rs. crore)
S.No.	Name of the Point of Presence	Balance as on 31 March 2022	Balance as on 31 March 2021
18	Bank of Baroda (Including Dena Bank and Vijaya Bank)*	0	4,73,225.29
19	Bank of India	0	0
20	Bank of Maharashtra	26,25,267.09	21,72,611.46
21	Canara Bank (Including Syndicate Bank)	9,39,215.61	0
22	Central Bank of India*	17,50,490.68	4,47,21,041.00
23	Chhattisgarh Rajya Gramin Bank	NA	NA
24	Chhattisgarh State Power Generation Company Limited	0	0
25	Chhattisgarh State Power Transmission Company Limited*	42,226.00	-
26	CSC E-Governance Services India Ltd	273.12	387.62
27	Dayco Securities Private Ltd*	1,00,000.00	976
28	DBFS Securities Ltd*	1,93,818.80	20,129.77
29	DBS Bank (The Lakshmi Vilas Bank Ltd)	98,08,156.00	0
30	DCB Bank Ltd	NA	NA
31	Department of Post, Ministry of Communication, Government of India (DoP)	-	-
32	Edelweiss Broking Ltd	NA	NA
33	Elite Wealth Ltd (Elite Wealth Advisors Ltd)*	1,52,525.10	1,100.00
34	ESAF Small Finance Bank Ltd*	0	1,50,905.65
35	Eureka Stock & Share Broking Services Ltd*	1,02,457.57	4,40,916.23
36	Farsight Securities Ltd*	3,387.22	2,964.09
37	Finwizard Technology Private Ltd*	3,43,172.75	0
38	Gujarat Infotech Ltd*	0	2,11,903.00
39	HDFC Bank Ltd*	5,16,99,554.00	5,93,29,041.31
40	HDFC Pension Management Company Ltd*	12,44,50,245.15	9,32,51,233.77
41	HDFC Securities Ltd*	6,79,55,949.40	4,44,22,006.61
42	Housing Development Finance Corporation Ltd (HDFC Ltd)*	2,00,000.00	1,97,000.00
43	ICICI Bank Ltd*	2,89,39,545.20	2,12,341.55
44	ICICI Prudential Pension Funds Management Company Ltd*	80,49,077.38	41,62,389.00
45	ICICI Securities Ltd*	2,85,71,436.24	1,02,15,460.71
46	IDBI Bank Ltd*	0	0



Account balance confirmation as on 31 March – PoP			Amt. (in Rs. crore)
S.No.	Name of the Point of Presence	Balance as on 31 March 2022	Balance as on 31 March 2021
47	IDFC First Bank Ltd (IDFC Bank Ltd)	0	C
48	IIFL Securities Ltd (India Infoline Ltd)*	5,19,636.98	8,39,868.28
49	IL&FS Securities Services Ltd	14,000.00	41,500.00
50	Indian Bank (Including Allahabad Bank)	5,68,869.05	6,58,737.75
51	Indian Overseas Bank*	12,93,381.16	12,01,544.83
52	IndusInd Bank Ltd*	0	50,383.50
53	Institute for Studies in Industrial Development (ISID)	0	C
54	Integrated Enterprises (India) Private Ltd*	1,72,832.19	5,90,444.65
55	Jana Small Finance Bank Ltd (Janalakshmi Financial Services Ltd.)	0	33,960.00
56	Karnataka Bank Ltd*	1,59,968.51	3,84,249.39
57	Karvy Stock Broking Ltd	-	5,89,978.07
58	Konkan Railway Corporation Limited	0	C
59	Kotak Mahindra Bank Ltd*	1,75,58,275.56	1,66,88,704.65
60	LIC HFL Financial Services Ltd	3,032.45	1,40,660.66
61	Life Insurance Corporation of India	11,75,327.94	NA
62	Marwadi Shares & Finance Ltd*	5,67,801.19	2,95,443.18
63	Mindex Capital Market Private Ltd*	30,000.00	1,52,470.72
64	Monarch Networth Capital Ltd*	90,634.35	57,393.95
65	Muthoot Finance Ltd	63,239.70	33,770.94
66	Muthoot Fincorp Ltd*	46,732.93	C
67	Narnolia Securities Ltd*	4,67,826.37	590
68	Next Billion Technology Private Limited	NA	NA
69	Nirmal Bang Securities Pvt. Ltd	NA	NA
70	NJ India Invest Private Ltd*	50,33,171.82	35,87,134.97
71	Ortem Securities Ltd*	12,83,799.91	59,678.87
72	Paisabazaar Marketing and Consulting Private Ltd	NA	NA
73	Paytm Money Ltd*	0	-
74	Prudent Corporate Advisory Services Ltd*	13,05,000.00	25,000.00
75	Punjab & Sindh Bank *	1,47,16,638.11	1,63,50,769.21
76	Punjab National Bank (Including United Bank of India and Oriental Bank of Commerce)*	20,69,206.83	1,99,56,171.00
77	RBL Bank Ltd*	0	C



Account balance confirmation as on 31 March – PoP			Amt. (in Rs. crore)
S.No.	Name of the Point of Presence	Balance as on 31 March 2022	Balance as on 31 March 2021
78	Reliance Capital Ltd	-	1,70,200.49
79	Religare Broking Ltd*	1,64,32,237.82	44,35,467.46
80	SBI Cap Securities Ltd*	0	19,351.89
81	SBI Pension Funds Private Ltd*	1,02,062.00	15,14,157.65
82	SMC Global Securities Ltd*	4,02,311.77	4,07,717.25
83	State Bank of India*	99,93,77,070.84	58,13,44,186.25
84	Steel City Securities Ltd*	4,30,384.64	67,031.15
85	Stock Holding Corporation of India Ltd*	11,43,16,205.91	15,59,26,746.71
86	Suryoday Small Finance Bank Ltd	0	0
87	Systopic Laboratories Pvt Ltd*	0	0
88	Tamilnad Mercantile Bank Ltd*	62,000.00	54,550.00
89	The Federal Bank Ltd*	0	0
90	The Karur Vysya Bank Ltd*	3,000.00	15,848.00
91	The South Indian Bank Ltd*	15,73,728.25	0
92	UCO Bank	-	-
93	Union Bank of India (Including Andhra Bank and Corporation Bank)	2,73,18,215.39	2,07,33,467.13
94	UTI Asset Management Company Ltd *	2,88,49,311.41	14,03,56,410.94
95	Ventura Securities Ltd	1,50,059.05	50,144.55
96	Way2Wealth Brokers Pvt Ltd	54,20,205.38	37,29,282.87
97	Wealth India Financial Services Pvt Ltd	0	0
98	Yes Bank Ltd*	0	2,58,177.10
99	Zerodha Broking Ltd	NA	NA
	Total	1,60,19,94,470.36	1,25,59,68,299.04

Note: NIL balances and data not provided by the POPs are denoted by '0' and '-'respectively.



### 7. Details of balances with PoPs serving NPS Lite subscribers (erstwhile Aggregators)

(Refer to Paras B4 & C4)

Accour	nt balance confirmation as on 31 March – Aggregators	Amt. (in Rs. crore)	
S.No.	Name of the Aggregator	Balance as on 31 March 2022	Balance as on 31 March 2021
1	A.P. Building and other Construction Workers Welfare Board	-	-
2	Abhipra Capital Ltd	10,607.35	12,223.95
3	Adhikar Microfinance Private Ltd.	7,73,059.00	7,73,059.00
4	Allahabad Bank (now Indian bank)		2,23,367.69
5	Alankit Assignments Ltd.	7,24,173.30	-
6	Aryavart Bank (Allahabad UP Gramin Bank)	0	0
7	Assam Gramin Vikash Bank*	22,000.00	34,400.00
8	Banaskantha Dist. Co-op Milk Producers Union Ltd.	-	-
9	Bandhan Bank Limited	0	0
10	Bank of Baroda (Including Dena Bank and Vijaya Bank )*	0	0
11	Bank of Maharashtra	13,902.19	13,902.19
12	Baroda Gujarat Gramin Bank	0	0
13	Baroda Rajasthan Kshetriya Gramin Bank	0	0
14	Building & other Construction Workers Welfare Board, Rajasthan	29,724.79	34,193.19
15	Canara Bank (Including Syndicate Bank)	6,16,180.00	3,81,740.00
16	Cashpor Micro Credit*	16,189.25	17,617.05
17	Centre for Development Orientation and Training (CDOT)*	8,263.07	10,947.47
18	CreditAccess Grameen Limited (Grameen Koota Financial Services Limited)*	1,03,245.40	53,000.45
19	CSC E-Governance Services India Ltd	1,058.23	1,535.20
20	Dakshin Bihar Gramin Bank (Madhya Bihar Gramin Bank)	0	0
21	Department of Post, Ministry of Communication, Government of India (DoP)	-	-
22	Directorate of Women and Child Development	-	69,20,66,368.89
23	ESAF Small Finance Bank Ltd*	0	4,000.00
24	Gujarat Infotech Limited*	0	1,01,000.00
25	IDBI Bank Limited*	0	0
26	Indian Bank	0	0
27	Indian Overseas Bank*	0	1,08,000.00



Account balance confirmation as on 31 March – Aggregators Amt. (in Rs. cro			
S.No.	Name of the Aggregator	Balance as on 31 March 2022	Balance as on 31 March 2021
28	Indur Intideepam Producer's MACS Federation Ltd	11,818.77	59,595.21
29	Jana Small Finance Bank Limited (Janalakshmi Financial Services Ltd.)	33,960.00	33,960.00
30	Karnataka State Unorganized Workers Social Secu- rity Board	-	
31	LIC Housing Finance Ltd.	35,68,973.00	33,59,032.78
32	Life Insurance Corporation of India	0	(
33	Northern Arc Capital Limited (IFMR Holdings Private Limited) *	42,338.90	42,566.90
34	Punjab National Bank (Including United Bank of India and Oriental Bank of Commerce)*	2,000.00	
35	Samhita Community Development Services	59,634.00	60,283.00
36	Sarva Haryana Gramin Bank*	13,000.00	21,000.00
37	Shree Kshethra Dharmasthala Rural Development Project*	66,198.00	56,682.50
38	Shri Mahila Sewa Sahakari Bank Limited*	0	2,13,000.00
39	Society for Elimination of Rural Poverty	23,13,885.81	-
40	State Bank of India*	32,700.00	5,976.00
41	Swayamshree Micro Credit Services	-	-
42	The South Indian Bank Limited*	1,00,900.00	(
43	UCO Bank	-	-
44	Union Bank of India (Andhra Bank)	-	-
	Total	85,63,811.06	69,76,87,451.47

Note: NIL balances and data not provided by the POPs are denoted by '0' and '-'respectively



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

(Refer to Notes C5)

Amt. (in Rs. crore)

SI.	Scheme	31 March 2022	31 March 2021
1	CG	8,71,072.80	6,48,188.89
2	SG	17,67,565.28	14,60,076.35
3	Corp. CG	3,18,60,406.18	3,56,34,791.10
4	NPS Lite	7,55,49,779.08	9,29,63,251.23
5	APY	81,24,90,748.06	74,34,36,906.45
6	ETierl	12,51,03,116.61	9,55,86,991.75
7	E Tier II	23,70,435.42	13,06,489.16
8	C Tier I	5,50,08,172.96	4,91,26,154.02
9	C Tier II	9,69,454.85	6,50,222.93
10	G Tier I	8,72,06,131.05	7,55,08,680.69
11	G Tier II	14,45,683.52	9,98,750.29
12	ATierI	7,72,777.53	9,24,245.26
	Total	1,19,54,15,342.32	1,09,82,44,748.12

As per our report on agreed upon procedures on even date:

### For ASA & Associates LLP

Chartered Accountants For and on Behalf of National Pension System Trust Firm Reg. No. 009571N/N500006

Prateet Mittal Dinesh Kumar Mehrotra Sashi Krishnan

Partner (Chairman, NPS Trust) (Chief Executive Officer)
M. No. 402631

Place: Mumbai Place: Mumbai Place: Mumbai

Date: 27<sup>th</sup> June, 2021 Date: 24<sup>th</sup> June, 2021 Date: 24<sup>th</sup> June, 2021





### नेशनल पेंशन सिस्टम ट्रस्ट १४वीं मंजिल, आई.एफ.सी.आई टावर, ६१, नेहरु प्लेस, नई दिल्ली - ११० ०१९

### **National Pension System Trust**

14th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110 019

वार्षिक रिपोर्ट २०२१-२०२२ ANNUAL REPORT 2021-2022

नेशनल पेंशन सिस्टम ट्रस्ट के सेटलोर Settlor to National Pension System Trust



पेंशन निधि विनियामक और विकास प्राधिकरण Pension Fund Regulatory & Develoment Authority