

वार्षिक प्रतिवेदन
वित्तीय वर्ष 2022-23

ANNUAL REPORT
FINANCIAL YEAR
2022-23



राष्ट्रीय पेंशन प्रणाली न्यास
NATIONAL PENSION SYSTEM TRUST

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कार्यालय / Office

एन पी एस न्यास

14 वीं मंजिल, आई एफ सी आई टावर,
61, नेहरू प्लेस,
नई दिल्ली, 110 019

NPS Trust

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

सांविधिक लेखा परीक्षक / Statutory Auditors

जे के एस एस एंड एसोसिएट्स

91, सिद्धार्थ एन्क्लेव, निकट आश्रम चौक,
नई दिल्ली - 110014

JKSS and Associates

91, Siddhartha Enclave,
Near Ashram Chowk,
New Delhi - 110014

बैंकर्स / Bankers

इंडियन ओवरसीज बैंक

वसंत विहार शाखा, एफ
75 पूर्वीमार्ग, वसंत विहार
नई दिल्ली- 110 057

Indian Overseas Bank

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

आई सी आई सी आई बैंक

कुतुब संस्थागत क्षेत्र
125, मेन रोड, कटवारिया सराय
नई दिल्ली, 110 016

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 2022-23 Annual Report of the National Pension System Trust.

In spite of challenging external conditions in 2022-23, the Indian economy showed robust growth momentum. GDP growth at 7.20% surpassed estimates. Rising domestic demand, increased investments and higher private consumption were the main drivers of GDP growth. The Indian economy is expected to remain resilient in 2023-24 and continue to grow at 6.5% to 7%. Inflation too is expected to align with its mandated target in 2023-24.

The Assets under Management (AuM) and subscriber growth trends in the National Pension System (NPS) are very encouraging. AUM for the NPS schemes saw a year-on-year growth of over 22%, and stood at Rs.8.99 lakh crores at the end of the year. The year saw a 23% increase in the subscriber base, with the number of subscribers now at 6.32 crores. The long-term returns of the various NPS schemes continue to be attractive and are in line with benchmark returns. The average 10 year CAGR for the composite schemes is 9.06%. The average 10 year CAGR for the Equity Tier 1 scheme is 12.92%, the Corporate Bond Tier 1 scheme is 8.75% and the Government Bond Tier 1 scheme is 8.51%.

Three new pension fund managers commenced operations in the year. With this, subscribers now have the option to choose from among 10 pension fund managers. With three CRAs now operational, subscribers also have an expanded choice on the CRA front.

The Trust has undertaken a number of initiatives towards building a robust operating architecture. We

have operationalized a compliance-based monitoring system to ensure that the fiduciary interests of the subscribers are protected. In the next stage we plan to implement a risk based monitoring system. We are revamping the NPS Trust website by adding a number of new features and making it more subscriber friendly. We will roll out the revamped website and mobile app in the second quarter of 2023-24. On the ground, we are strengthening our human resource capabilities and infrastructure, to ensure better service to our subscribers. The Trust now has established its social media presence on Facebook, Instagram, LinkedIn, Twitter etc. Subscribers can now access our query resolution platform on WhatsApp to resolve any of their NPS and APY related queries. We have stepped up our marketing and subscriber awareness initiatives and have been promoting brand NPS in the print, out-of-home, electronic, social and digital media. The NPS Trust also redesigned its logo, bringing in a combination of modern, young, vibrant, and traditional elements that represent sharpness, growth, prosperity, optimism, confidence and safety.

It is the constant endeavor of the Trust to ensure that the subscribers get best in class services and towards this, the NPS Trust actively engages with all the intermediaries. The Trust is committed to its mandate of monitoring the fund ecosystem to ensure that funds generate superior risk-adjusted returns for the subscribers.

The Trustees of the NPS Trust are deeply committed to protecting the fiduciary interests of all the subscribers. I am grateful to the Trustees for their active involvement and time spent in guiding the affairs of the Trust. I am deeply indebted to the Pension Fund Regulatory and Development Authority, the Central Government and State Governments, who have extended support to the Trust at all times. The various NPS intermediaries play a critical role in ensuring subscriber satisfaction and I thank them for the stellar work done by them in the year. The employees of the Trust have worked tirelessly through the year and I am immensely thankful to them for their valuable contribution.

But above all, I am grateful to all the NPS and APY subscribers for reposing their trust 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    

Pension है, तो tension नहीं

निवेशक विशेषाधिकार

लाभार्थियों के एनपीएस सफर के हर सत्वाई 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 साक्षरता सुनिश्चित करना ताकि लाभार्थी उचित वित्तीय निर्णय ले सकें।

लाभार्थियों को सशक्त करना जिससे की वें:

1. उपयुक्त विकल्प चुन सकें - पेन्शन फंड मैनेजर / एसेट वलास / एसेट एलोकेशन स्ट्रैटेजी।
2. संवय के बाद सर्वोत्तम विकल्प का प्रयोग कर सकें।
3. डिजिटल प्लेटफॉर्म का इस्तेमाल कर सकें।

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

1. निष्पक्षता, शिष्टाचार और गरिमा के साथ व्यवहार।
2. लाभार्थियों के साथ समान व्यवहार, चाहे वें एपीवाई/सरकारी/एनपीएस कॉर्पोरेट/व्यक्तिगत ग्राहक हों।

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

1. निम्नलिखित को ध्यान में रखते हुए लाभार्थी की शिकायतों का निराकरण:
 - I. प्रतिक्रिया की गति
 - II. प्रतिक्रिया की गुणवत्ता
2. शिकायत के निवारण ना होने की स्थिति में अन्य विकल्प।

एनपीएस ट्रस्ट लाभार्थियों के हित में संपत्ति और धन का ख्याल 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:

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

फॉलो करें    

Pension है, तो tension नहीं

राष्ट्रीय पेंशन प्रणाली न्यास के न्यासी मण्डल
Board of Trustees of National Pension System Trust



श्री सूरज भान, अध्यक्ष
(12 नवम्बर 2022 से प्रभावी)
Shri Suraj Bhan, Chairman
(w.e.f. 12th November, 2022)



श्री राधाकृष्णन नायर, न्यासी
(11 नवम्बर 2022 तक)
Shri Radhakrishnan Nair, Trustee
(Till 11th November, 2022)



श्री संजीव चनाना, न्यासी
(11 नवम्बर 2022 तक)
Shri Sanjeev Chanana, Trustee
(Till 11th November, 2022)



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



श्रीमती चित्रा जयसिम्हा, न्यासी
Smt. Chitra Jayasimha,
Trustee



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



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

राष्ट्रीय पेंशन प्रणाली न्यास के न्यासी मण्डल
Board of Trustees of National Pension System Trust



श्री रुचिर मित्तल, न्यासी
Shri Ruchir Mittal, Trustee



श्री मासिल जेया मोहन, न्यासी
Shri Masil Jeya Mohan, Trustee



डॉ. प्रसन्नजीत मुखर्जी, न्यासी
Dr. Prasenjit Mukherjee, Trustee



डॉ. संतोष कुमार मोहंती, न्यासी
Dr. Santosh Kumar Mohanty, Trustee



श्री देवाशीष मल्लिक, न्यासी
Shri Debasish Mallick, Trustee

जिन अध्यक्ष का कार्यकाल पिछले वित्तीय वर्ष में पूरा हो गया
Chairman's whose term got completed in last financial year



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



श्री दिनेश कुमार मेहरोत्रा, अध्यक्ष
(12 जून 2022 से 11 नवम्बर 2022 तक)
Shri Dinesh Kumar Mehrotra, Chairman
(From 12th June, 2022 to
11th November, 2022)

राष्ट्रीय पेंशन प्रणाली न्यास के न्यासी मण्डल

Board of Trustees National Pension System Trust

<p>श्री सूरज भान (पूर्व महा निदेशक, श्रम ब्यूरो, चंडीगढ़)</p> <p>Shri Suraj Bhan (Former Director General, Labour Bureau, Chandigarh)</p>	<p>अध्यक्ष व न्यासी (पी.एफ.आर.डी.ए. द्वारा दिनांक 12 दिसंबर 2018 को न्यासी के रूप में नियुक्त)</p> <p>(पी.एफ.आर.डी.ए. द्वारा दिनांक 12 नवम्बर 2022 को अध्यक्ष के रूप में नियुक्त)</p> <p>Chairman and Trustee (Appointed by PFRDA as Trustee with effect from 12th December, 2018) (Appointed by PFRDA as Chairman with effect from 12th November, 2022)</p>
<p>श्री राधाकृष्णन नायर (पूर्व सदस्य [वित्त और निवेश], बीमा विनियामक और विकास प्राधिकरण)</p> <p>Shri Radhakrishnan Nair (Former Member [Finance & Investment], Insurance Regulatory and Development Authority)</p>	<p>न्यासी (11 नवम्बर 2022 को न्यासी के रूप में कार्यकाल पूरा किया)</p> <p>Trustee (Completed tenure as Trustee on 11th November, 2022)</p>
<p>श्री संजीव चनाना (पूर्व कार्यकारी निदेशक और बोर्ड के सदस्य, ओरिएंटल इश्योरेंस कंपनी लिमिटेड)</p> <p>Shri Sanjeev Chanana (Former Executive Director & Board Member, Oriental Insurance Company Limited)</p>	<p>न्यासी (11 नवम्बर 2022 को न्यासी के रूप में कार्यकाल पूरा किया)</p> <p>Trustee (Completed tenure as Trustee on 11th November, 2022)</p>
<p>श्री वेंकट राव यादगानी (निदेशक, रिलायंस निपॉन लाइफ इश्योरेंस कंपनी लिमिटेड, पूर्व गैर-कार्यकारी अध्यक्ष, एपीआईटीसीओ; पूर्व मुख्य निवेश अधिकारी, एलआईसी म्यूचुअल फंड; पूर्व मुख्य निवेश अधिकारी, स्टार यूनिजन दाई-इचि जीवन बीमा कंपनी लिमिटेड)</p> <p>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.)</p>	<p>न्यासी (पी.एफ.आर.डी.ए. द्वारा दिनांक 15 दिसंबर 2020 को न्यासी नियुक्त)</p> <p>Trustee (Appointed by PFRDA as Trustee with effect from 15th December, 2020)</p>
<p>श्रीमती चित्रा जयसिम्हा (संस्थापक, निदेशक और परामर्श बीमांकक, यूनिवर्सल एकच्युरीइज एंड बेनिफिट कंसल्टेंट्स)</p> <p>Smt. Chitra Jayasimha (Founder, Director and Consulting Actuary of Universal Actuaries and Benefit Consultants)</p>	<p>न्यासी (पी.एफ.आर.डी.ए. द्वारा दिनांक 15 दिसंबर 2020 को न्यासी के रूप में नियुक्त)</p> <p>Trustee (Appointed by PFRDA as Trustee with effect from 15th December 2020)</p>

राष्ट्रीय पेंशन प्रणाली न्यास के न्यासी मण्डल

Board of Trustees National Pension System Trust

<p>श्री जे. के. शर्मा (निदेशक, निदेशालय, पेंशन, भविष्य निधि एवं बीमा, वित्त विभाग, मध्य प्रदेश सरकार)</p> <p>Shri J. K. Sharma (Director, Directorate, Pension, Provident Fund And Insurance, Finance Department, Government of Madhya Pradesh)</p>	<p>न्यासी (पी.एफ.आर.डी.ए. द्वारा दिनांक 10 फ़रवरी 2022 को न्यासी के रूप में नियुक्त)</p> <p>Trustee (Appointed by PFRDA as Trustee with effect from 10th February, 2022)</p>
<p>डॉ. पी. सी. जाफ़र (सचिव (व्यय), वित्त विभाग, कर्नाटक सरकार)</p> <p>Dr. P. C. Jaffer (Secretary [Expenditure], Finance Department, Government of Karnataka)</p>	<p>न्यासी (पी.एफ.आर.डी.ए. द्वारा दिनांक 17 फ़रवरी 2022 को न्यासी के रूप में नियुक्त)</p> <p>Trustee (Appointed by PFRDA as Trustee with effect from 17th February, 2022)</p>
<p>श्री रुचिर मित्तल (निदेशक, पेंशन और पेंशनभोगी कल्याण विभाग, कार्मिक, लोक शिकायत और पेंशन मंत्रालय, भारत सरकार)</p> <p>Shri Ruchir Mittal (Director, Department of Pension and Pensions' Welfare, Ministry of Personnel, Public Grievances and Pensions, Government of India)</p>	<p>न्यासी (पी.एफ.आर.डी.ए. द्वारा दिनांक 23 मार्च 2022 को न्यासी के रूप में नियुक्त)</p> <p>Trustee (Appointed by PFRDA as Trustee with effect from 23rd March, 2022)</p>
<p>श्री मासिल जेया मोहन (भूतपूर्व कार्यपालक निदेशक (निवेश), भारतीय जीवन बीमा निगम)</p> <p>Shri Masil Jeya Mohan (Former Executive Director (Investment), Life Insurance Corporation of India)</p>	<p>न्यासी (पी.एफ.आर.डी.ए. द्वारा दिनांक 27 जुलाई 2022 को न्यासी के रूप में नियुक्त)</p> <p>Trustee (Appointed by PFRDA as Trustee with effect from 27th July, 2022)</p>
<p>डॉ. प्रसन्नजीत मुखर्जी (पूर्व उप नियंत्रक एवं महालेखा परीक्षक, भारत सरकार और राष्ट्रीय वित्तीय रिपोर्टिंग प्राधिकरण में पूर्व पूर्णकालिक सदस्य)</p> <p>Dr. Prasenjit Mukherjee (Former Deputy Comptroller & Auditor General of India and former full-time Member in National Financial Reporting Authority)</p>	<p>न्यासी (पी.एफ.आर.डी.ए. द्वारा दिनांक 22 नवम्बर 2022 को न्यासी के रूप में नियुक्त)</p> <p>Trustee (Appointed by PFRDA as Trustee with effect from 22nd November, 2022)</p>

राष्ट्रीय पेंशन प्रणाली न्यास के न्यासी मण्डल

Board of Trustees National Pension System Trust

<p>श्री संतोष कुमार मोहंती (विश्व आर्थिक मंच में पूर्व उद्योग रणनीति अधिकारी, पूर्व सदस्य, एलईएसआई आईटी और एसडब्लू सलाहकार बोर्ड, आईईई सीएस उद्योग सलाहकार बोर्ड, मुक्त सीए प्रमाणन बोर्ड, आईपी पर सीआईआई -राष्ट्रीय समिति, और सीएसआई अकादमिक समिति)</p> <p>Shri Santosh Kumar Mohanty (Former Industry Strategy Officer at World Economic Forum, Former Member, LESI IT & SW Advisory Board, IEEE CS Industry Advisory Board, Open CA Certification Board, CII-National Committee on IP, and CSI Academic Committee)</p>	<p>न्यासी (पी.एफ.आर.डी.ए द्वारा दिनांक 23 नवम्बर 2022 को न्यासी के रूप में नियुक्त)</p> <p>Trustee (Appointed by PFRDA as Trustee with effect from 23rd November, 2022)</p>
<p>श्री देवाशीष मल्लिक (पूर्व उप प्रबंध निदेशक, भारतीय निर्यात-आयात बैंक)</p> <p>Shri Debasish Mallick (Former Deputy Managing Director, Export-Import Bank of India)</p>	<p>न्यासी (पी.एफ.आर.डी.ए. द्वारा दिनांक 23 नवम्बर 2022 को न्यासी के रूप में नियुक्त)</p> <p>Trustee (Appointed by PFRDA as Trustee with effect from 23rd November, 2022)</p>
<p>श्री अतनु सेन (पूर्व प्रबंध निदेशक और मुख्य कार्यकारी अधिकारी एसबीआई लाइफ इंश्योरेंस कंपनी लिमिटेड)</p> <p>Shri Atanu Sen (Former Managing Director & Chief Executive Officer of SBI Life Insurance Company Limited)</p>	<p>अध्यक्ष व न्यासी (11 जून 2022 को अध्यक्ष व न्यासी के रूप में कार्यकाल पूरा किया)</p> <p>Chairman & Trustee (Completed tenure as Chairman & Trustee on 11th June, 2022)</p>
<p>श्री दिनेश कुमार मेहरोत्रा (पूर्व अध्यक्ष, भारतीय जीवन बिमा निगम)</p> <p>Shri Dinesh Kumar Mehrotra (Former Chairman, Life Insurance Corporation of India)</p>	<p>अध्यक्ष व न्यासी (पी.एफ.आर.डी.ए. द्वारा दिनांक 12 जून 2022 को अध्यक्ष के रूप में नियुक्त)</p> <p>(11 नवम्बर 2022 को अध्यक्ष व न्यासी के रूप में कार्यकाल पूरा किया)</p> <p>Chairman and Trustee (Appointed by PFRDA as Chairman with effect from 12th June, 2022) (Completed tenure as Chairman & Trustee on 11th November, 2022)</p>

Meetings of the Board of Trustees of NPS Trust

Seven meetings of the NPS Trust's Board of Trustees were held during the financial year 2022-23. The details of Board meetings attended by the Trustees are as below: -

Name	Designation	No. of meetings attended
Shri Atanu Sen	Chairman & Trustee	1
Shri Dinesh Kumar Mehrotra	Chairman & Trustee	5
Shri Suraj Bhan	Chairman & Trustee	7
Shri Radhakrishnan Nair	Trustee	5
Shri Sanjeev Chanana	Trustee	5
Shri Venkata Rao Yadagani	Trustee	7
Smt. Chitra Jayasimha	Trustee	5
Shri J. K. Sharma	Trustee	5
Dr. P. C. Jaffer	Trustee	6
Shri Ruchir Mittal	Trustee	3
Shri Masil Jeya Mohan	Trustee	4
Dr. Prasenjit Mukherjee	Trustee	2
Dr. Santosh Kumar Mohanty	Trustee	2
Shri Debasish Mallick	Trustee	2
Shri Sashi Krishnan	CEO	7

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. Six meetings of the Audit Committee to NPS Trust Board were held during the financial year 2022-23. The details of Audit Committee meetings attended by the members are as below: -

Name	Designation	No. of meetings attended
Shri Suraj Bhan	Chairman of the Audit Committee	6
Shri Dinesh Kumar Mehrotra	Member	5
Shri Radhakrishnan Nair	Member	5
Shri Sanjeev Chanana	Member	5
Shri Venkata Rao Yadagani	Member	6
Shri J. K. Sharma	Member	0
Shri Masil Jeya Mohan	Member	1
Dr. Prasenjit Mukherjee	Member	1
Shri Sashi Krishnan	Member	6
Shri Samir Raheja	Member	6
Shri Praveen Singh	Member	6

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. Five meetings of the Risk Management Committee to NPS Trust Board were held during the financial year 2022-23. The details of Risk Management Committee meetings attended by the members are as below: -

Name	Designation	No. of meetings attended
Shri Radhakrishnan Nair	Chairman of the Risk Management Committee	4
Smt. Chitra Jayasimha	Chairperson of the Risk Management Committee	3
Shri Atanu Sen	Member	1
Shri Suraj Bhan	Member	5
Shri Venkata Rao Yadagani	Member	4
Shri J. K. Sharma	Member	3
Shri Masil Jeya Mohan	Member	1
Shri Debasish Mallick	Member	1
Shri Sashi Krishnan	Member	5
Shri Samir Raheja	Member	5
Shri Praveen Singh	Member	5

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 2022-23. The details of Investment meetings attended by the members are as below: -

Name	Designation	No. of meetings attended
Shri Sanjeev Chanana	Chairman of the Investment Committee	2
Shri Venkata Rao Yadagani	Chairman of the Investment Committee	3
Shri Ruchir Mittal	Member	0
Shri Masil Jeya Mohan	Member	1
Shri Debashish Mallick	Member	1
Shri Sashi Krishnan	Member	3
Shri Praveen Singh	Member	3

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 2022-23. The details of IT Strategy Committee meetings attended by the members are as below: -

Name	Designation	No. of meetings attended
Shri Dinesh Kumar Mehrotra	Chairman of the IT Strategy Committee	2
Dr. Santosh Kumar Mohanty	Chairman of the IT Strategy Committee	1
Shri Atanu Sen	Member	1
Shri Radhakrishnan Nair	Member	2
Shri Sanjeev Chanana	Member	2
Shri Suraj Bhan	Member	3
Shri Venkata Rao Yadagani	Member	1
Smt. Chitra Jayasimha	Member	2
Dr. P. C. Jaffer	Member	1
Dr. Prasenjit Mukherjee	Member	1
Shri Sashi Krishnan	Member	3
Shri Samir Raheja	Member	3

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 2022-23. The details of NPS Promotion Committee meetings attended by the members are as below: -

Name	Designation	No. of meetings attended
Shri Sanjeev Chanana	Chairman of the NPS Promotion Committee	1
Dr. Prasenjit Mukherjee	Chairman of the NPS Promotion Committee	1
Shri Dinesh Kumar Mehrotra	Member	1
Shri Suraj Bhan	Member	1
Smt. Chitra Jayasimha	Member	1
Dr. Santosh Kumar Mohanty	Member	1
Shri Sashi Krishnan	Member	2
Shri Samir Raheja	Member	2

वित्त वर्ष 2022-23 की मुख्य बातें Highlights of FY 2022-23



Welcoming of new chairman of PFRDA
Dr. Deepak Mohanty



Welcoming of new chairman of NPS Trust
Sh. Suraj Bhan



Pooja ceremony for the interior furnishing at the
new premises of NPS Trust in Delhi



Interaction cum Training for the Board of Trustees by Sh.
Damodaran, Ex-Chairman, SEBI

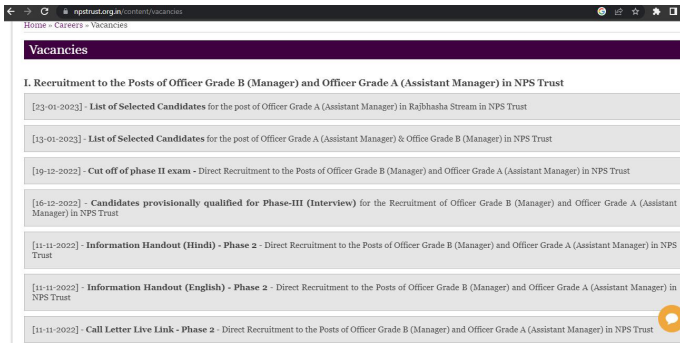


Learning & Development for Employees –
Training at NISM

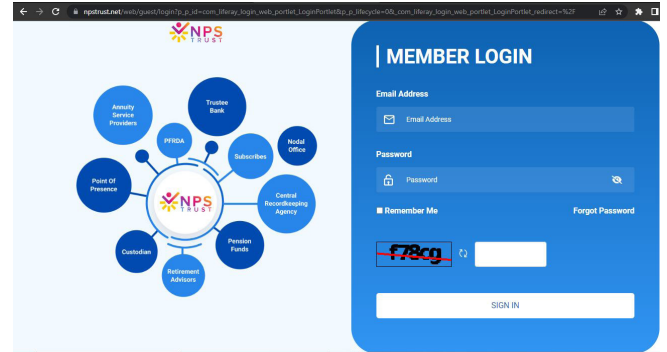


Team building outdoor event / activity

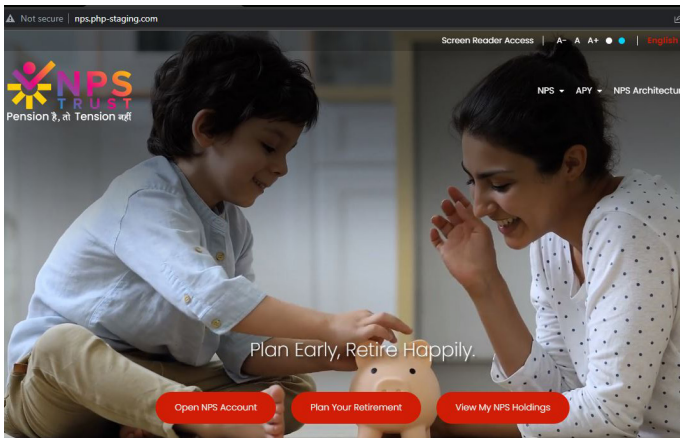
वित्त वर्ष 2022-23 की मुख्य बातें Highlights of FY 2022-23



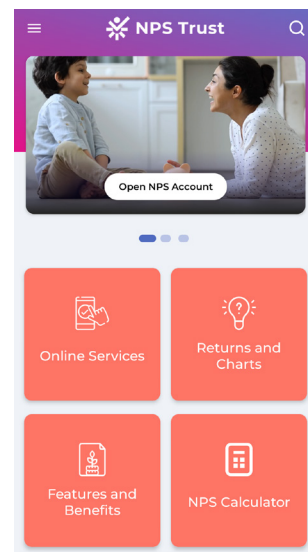
Recruitment of Assistant Managers & Managers in various specialized domains



Beta roll out of the Digital Compliance Monitoring System for compliance submission by the intermediaries



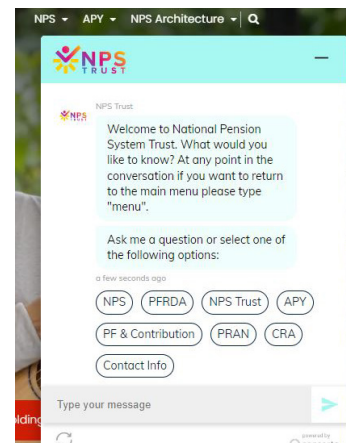
Revamp, Re-Design of the new subscriber friendly Website for NPS Trust



Development of New Mobile App for the subscribers

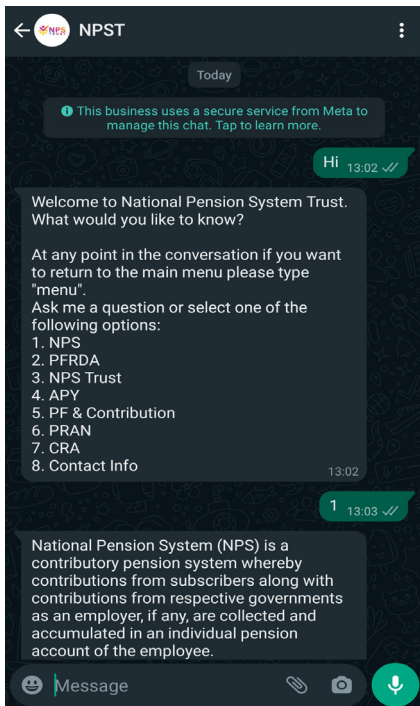


Unveiling and adoption of a new Logo for NPS Trust



Launch of Chatbot for query resolution in the website of NPS Trust

वित्त वर्ष 2022-23 की मुख्य बातें Highlights of FY 2022-23

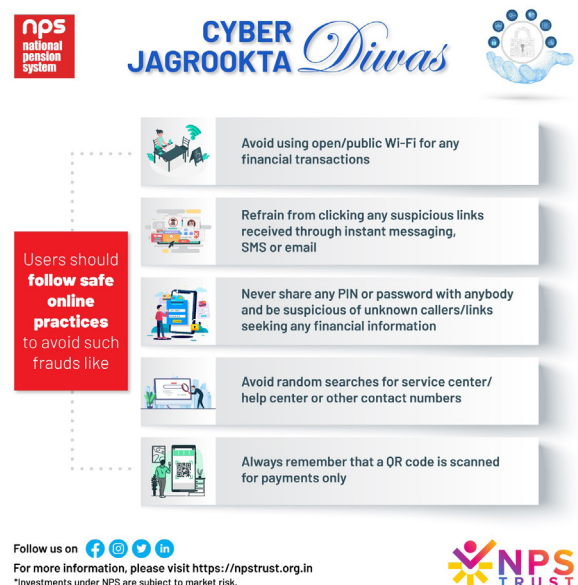


Webinars for the subscribers on exits & withdrawals under NPS.

Launch of new Whatsapp number for the subscribers' query resolution



Har Ghar Tiranga, Azadi Ka Amrit Mahotsav campaigns

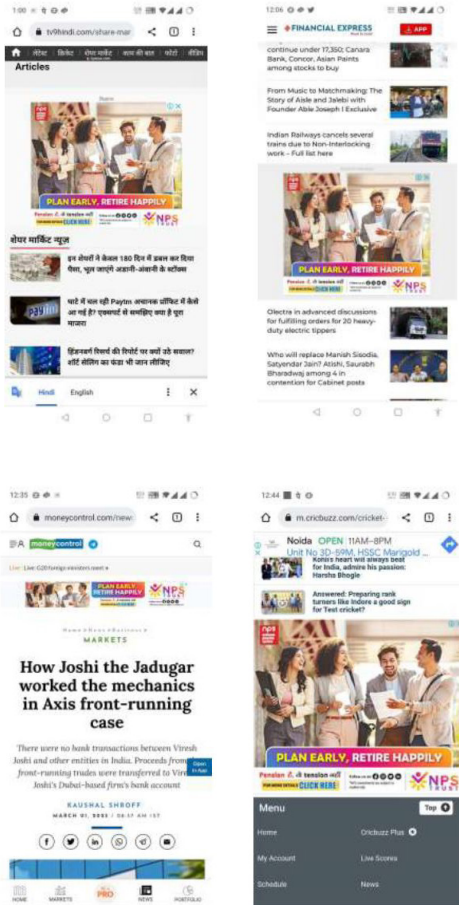


Cyber Jagrookta Diwas campaign

वित्त वर्ष 2022-23 की मुख्य बातें Highlights of FY 2022-23



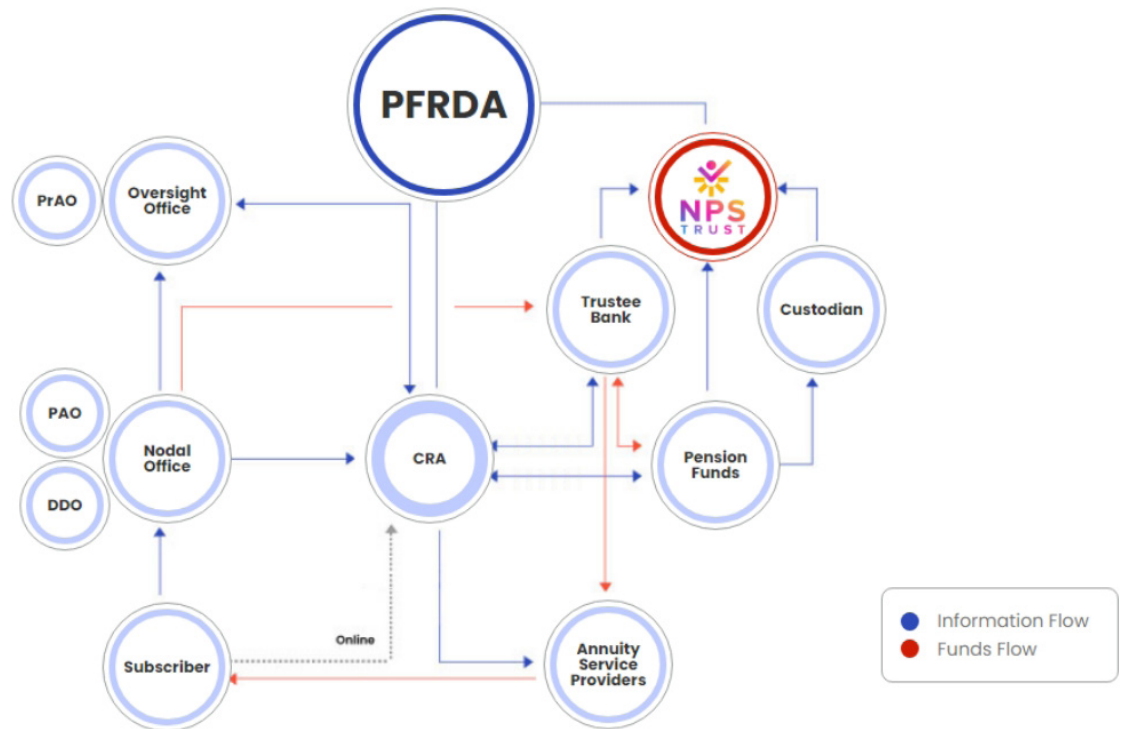
Outdoor Subscriber Education Campaign



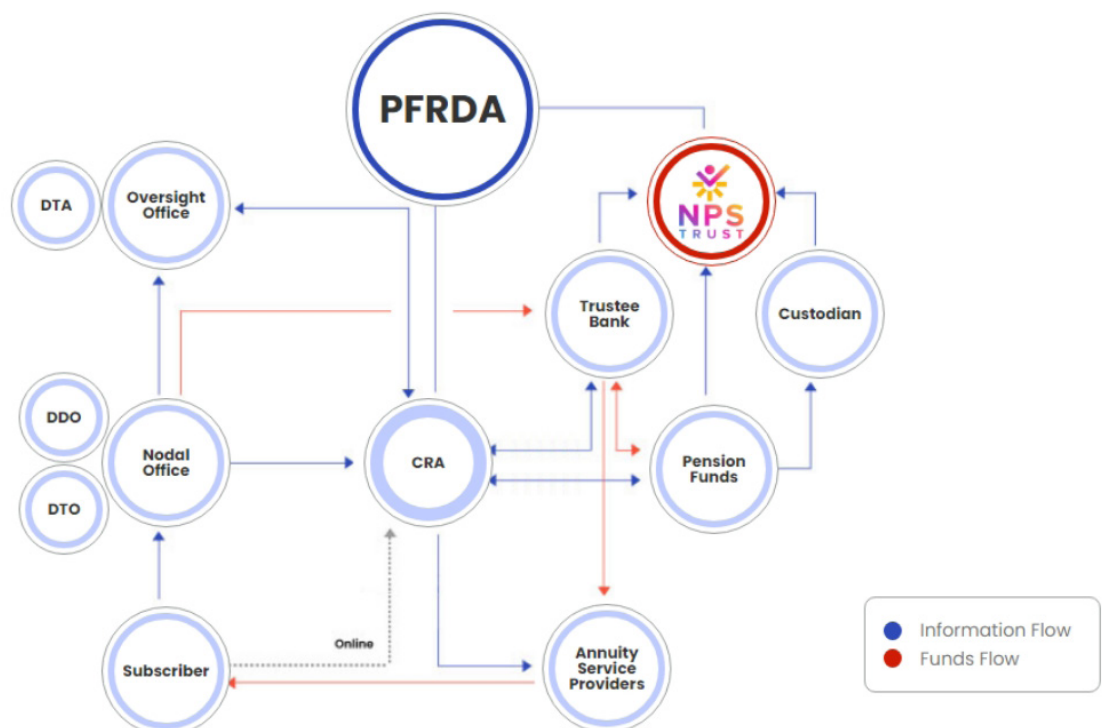
Digital Subscriber Education Campaign

Traditional Media campaign

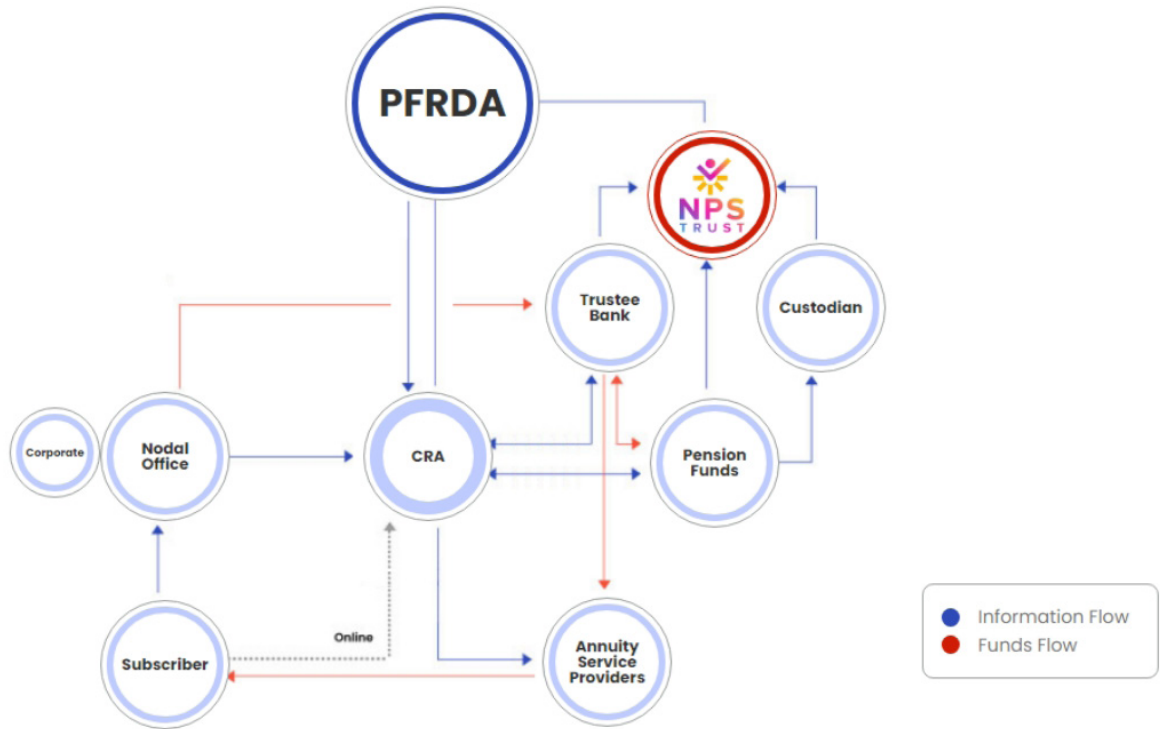
NPS Architecture for Central government



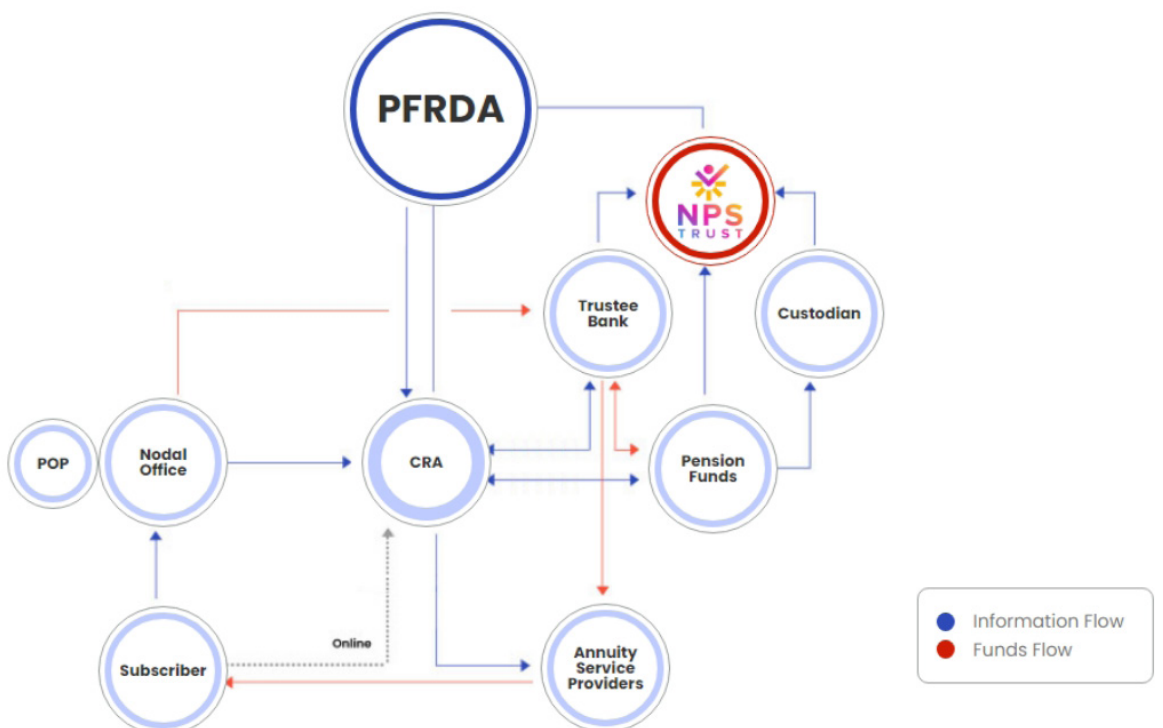
NPS Architecture for State government



NPS Architecture for Corporate Sector



NPS Architecture for All citizen Model



राष्ट्रीय पेंशन प्रणाली की मध्यवर्ती संस्थाएँ (इंटरमीडिएरीज़) INTERMEDIARIES FOR THE NATIONAL PENSION SYSTEM

पेंशन निधि (पी. एफ.)

Pension Funds (PFs)

क्रमांक S. No.	पेंशन निधि Pension Funds
1	<p>एस° बी° आई° पेंशन फंड्स (पी°) लिमिटेड 1904, 19 वीं मंजिल, बी-विंग, पैरिनी क्रेसेन्ज़ो, जी ब्लॉक, प्लॉट नंबर सी-38/39, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा पूर्व - मुंबई 400 051. संपर्क अधिकारी:- श्री एंथोनी रोड्रिग्स, प्रबंध निदेशक व मुख्य कार्यकारी अधिकारी</p> <p>SBI Pension Funds (P) Limited 1904, 19th Floor, Parinee Crensenzo, G Block, Plot No. C 38/39, Bandra Kurla Complex, BKC Road, Bandra East Mumbai City Mumbai – 400051. Contact Person: - Shri Anthony Rodrigues, Managing Director & CEO</p>
2	<p>एल आई सी पेंशन फंड लिमिटेड प्रथम तल, पूर्व विंग, औद्योगिक आश्वासन बिल्डिंग, वीर नरीमन रोड, चर्चगेट, मुंबई - 400 020 संपर्क अधिकारी:- श्री आर पी सिंह, प्रबंध निदेशक व मुख्य कार्यकारी अधिकारी</p> <p>LIC Pension Fund Limited 1st Floor, East Wing, Industrial Assurance Building, Veer Nariman Road, Churchgate, Mumbai – 400 020 Contact Person: - Shri R. P. Singh, Managing Director & CEO</p>
3	<p>यूटीआई रिटायरमेंट सॉल्यूशंस लिमिटेड प्रथम तल, यूनिट नंबर- 2, ब्लॉक 'बी', जेवीपीडी स्कीम, गुलमोहर क्रॉस रोड नंबर-9, अंधेरी (पश्चिम), मुंबई - 400 049 संपर्क अधिकारी:- श्री बलराम पी. भगत, मुख्य कार्यकारी अधिकारी</p> <p>UTI Retirement Solutions Limited 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</p>
4	<p>एचडीएफसी पेंशन मैनेजमेंट कंपनी लिमिटेड 14 वीं मंजिल, लोधा एक्ससेलस, अपोलो मिल्स कंपाउंड, एन एम जोशी मार्ग, महालक्ष्मी, मुंबई- 400 011 संपर्क अधिकारी:- श्री श्रीराम अय्यर, मुख्य कार्यकारी अधिकारी</p> <p>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</p>
5	<p>आईसीआईसीआई प्रूडेंशियल पेंशन फंड मैनेजमेंट कंपनी लिमिटेड आईसीआईसीआई प्रूलाइफ टावर्स, 1089, अप्पासाहेब मराठे मार्ग, प्रभादेवी, मुंबई 400 025 संपर्क अधिकारी: श्री सुमित मोहिंद्रा, मुख्य कार्यकारी अधिकारी</p> <p>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</p>

क्रमांक S. No.	पेंशन निधि Pension Funds
6	<p>कोटक महिंद्रा पेंशन फंड लिमिटेड 6 वीं मंजिल, कोटक इन्फिनिटी टॉवर, बिल्डिंग संख्या- 21, इन्फिनिटी पार्क, गोरेगांव- मुलुंड लिंक रोड, मलाड (ई), मुंबई- 400 097 संपर्क अधिकारी:- श्री श्यामसुंदर बलिगा, मुख्य कार्यकारी अधिकारी</p> <p>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 Officer</p>
7	<p>आदित्य बिड़ला सन लाइफ पेन्शन मैनेजमेंट लिमिटेड वन इंडिया बुल्स सेंटर, टॉवर -1, 16 वीं मंजिल, जूपिटर मिल कंपाउंड, 841, एस.बी. मार्ग, एल्फिन्स्टन रोड, मुंबई 400 013 संपर्क अधिकारी: - श्री विकास सेठ, मुख्य कार्यकारी अधिकारी</p> <p>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</p>
8	<p>टाटा पेंशन मैनेजमेंट लिमिटेड 1903 परिनी क्रेसेन्जो, जी ब्लॉक, बीकेसी, बांद्रा पूर्व, मुंबई - 400 051 संपर्क व्यक्ति - श्री कुरियन जोस, मुख्य कार्यकारी अधिकारी</p> <p>Tata Pension Management Limited 1903 Parinee Crescenzo, G Block, BKC, Bandra East, Mumbai - 400 051. Contact Person – Shri Kurian Jose, Chief Executive Officer</p>
9	<p>मैक्स लाइफ पेंशन फंड मैनेजमेंट लिमिटेड तीसरी मंजिल, प्लॉट नंबर 90सी, सेक्टर 18, अर्बन एस्टेट, गुरुग्राम (हरियाणा) - 122001 संपर्क व्यक्ति - श्री रणभीर सिंह धारीवाल, मुख्य कार्यकारी अधिकारी</p> <p>Max Life Pension Fund Management Limited 3rd Floor, Plot No. 90C, Sector 18, Urban Estate, Gurugram (Haryana) - 122001 Contact Person - Shri Ranbheer Singh Dhariwal, Chief Executive Officer</p>
10	<p>एक्सिस पेंशन फंड मैनेजमेंट लिमिटेड एक्सिस हाउस, पहली मंजिल सी-2 वाडिया सेंटर, पांडुरंग बुधकर मार्ग, वर्ली, मुंबई - 400 025. संपर्क व्यक्ति - श्री सुमित शुक्ला, मुख्य कार्यकारी अधिकारी</p> <p>Axis Pension Fund Management Limited Axis House, 1st Floor C-2 Wadia Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400025 Contact Person – Shri Sumit Shukla, Chief Executive Officer</p>

केन्द्रीय अभिलेखापाल अभिकरण

प्रोटीन ईगोव टेक्नोलॉजीज लिमिटेड
4 थी, मंजिल ए विंग, ट्रेड वर्ल्ड, कमला मिल्स कम्पाउण्ड
सेनापति बापट मार्ग, लोअरपरेल, मुंबई- 400 013
संपर्क अधिकारी: श्री अमित सिन्हा, कार्यकारी उपाध्यक्ष

केफीन टेक्नोलॉजीज लिमिटेड
टॉवर बी, प्लॉट नंबर 31 और 32, सेलेनियम बिल्डिंग
वित्तीय जिला, नानकरामगुडा सेरिलिंगमपल्ली मंडल
हैदराबाद – 500 032
संपर्क अधिकारी: श्री राजेश खंडागले, वरिष्ठ उपाध्यक्ष

कंप्यूटर ऐज मैनेजमेंट सर्विसेज लिमिटेड
रायला टावर्स, 158, अन्ना सलाई, चेन्नई- 600 002
संपर्क अधिकारी: श्री प्रसनजीत मुखर्जी, व्यापार प्रमुख - सीआरए

Central Recordkeeping Agencies

Protean eGov Technologies 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: Shri Rajesh Khandagale, Senior Vice
President

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

न्यासी बैंक

एक्सिस बैंक लिमिटेड
सेंट्रलाइज्ड कलेक्शन एंड पेमेंट हब (सीसीपीएच), 5 वीं मंजिल,
जीगाप्लेक्स बिल्डिंग नं 1, प्लॉट नं. आईटी 5, एमआईडीसी, ऐरोली
नॉलेज पार्क, ऐरोली, नवी मुंबई – 400 708
संपर्क अधिकारी:- श्री आलोक श्रीवास्तव, उपाध्यक्ष - केन्द्रीय संग्रह
और भुगतान केंद्र (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 Person: Shri Alok Srivastava, Vice President -
Centralised Collections and Payment HUB (CCPH)

अभिरक्षक

डोएस्चे बैंक एजी
निरलॉन नॉलेज पार्क, ब्लॉक बी1, चौथी मंजिल
वेस्टर्न एक्सप्रेस हाईवे, गोरेगांव (ई),
मुंबई - 400063
संपर्क अधिकारी: श्री हिरेन शाह, निदेशक

Custodian

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



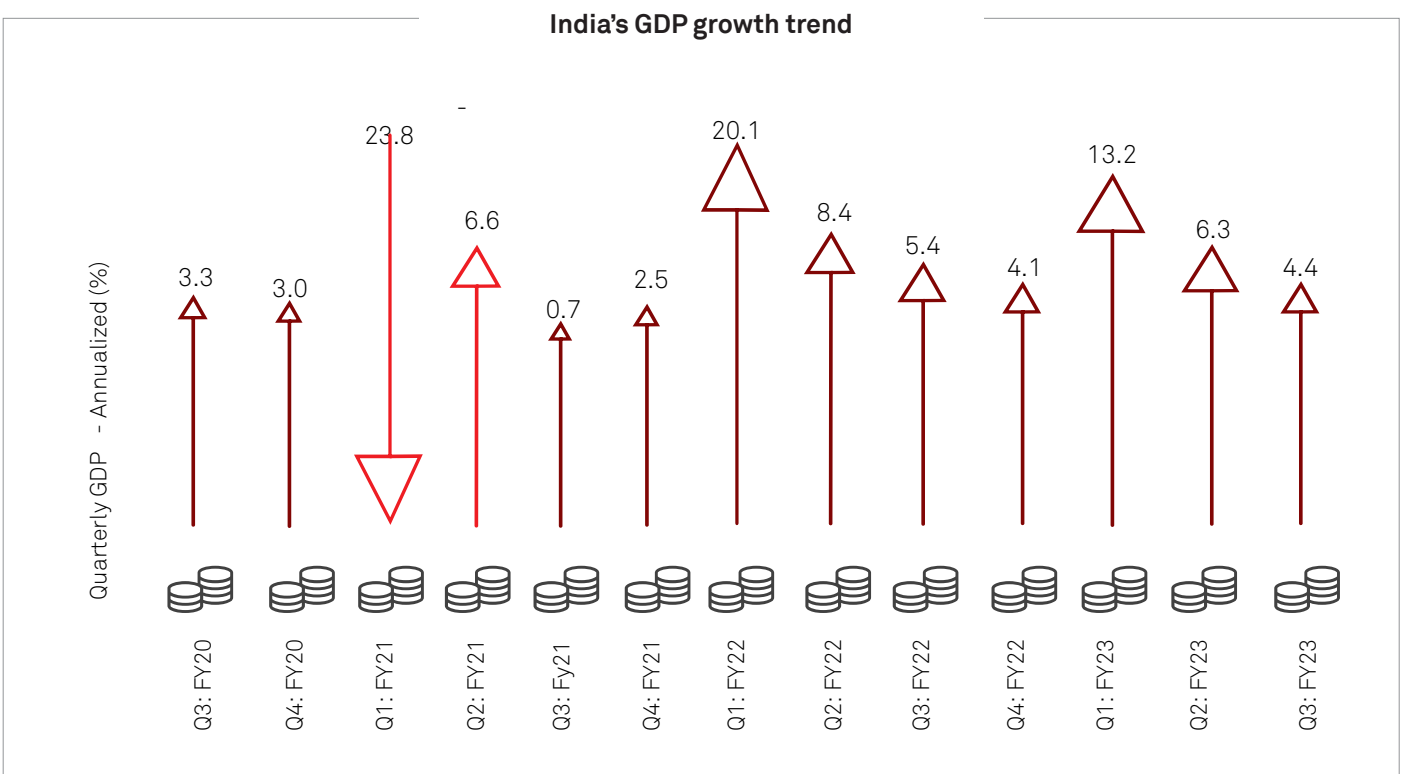
Economy and Capital Market

Economic outlook

Indian Economy - Fiscal 2023 saw strong growth momentum, sticky inflation

India's annual gross domestic product (GDP) grew a strong 7.2% in fiscal 2023, 20 basis points (bps) higher than government estimates, albeit lower than the 9.1% expansion in fiscal 2022, according to data released by the National Statistical Office (NSO). The strong growth momentum in fiscal 2023 could be attributed

to robust domestic demand through the year, from both investment and private consumption. Investment's share rose to an 11-year high of 34% of GDP, while that of private consumption rose to an 18-year high of 58.5% in fiscal 2023.

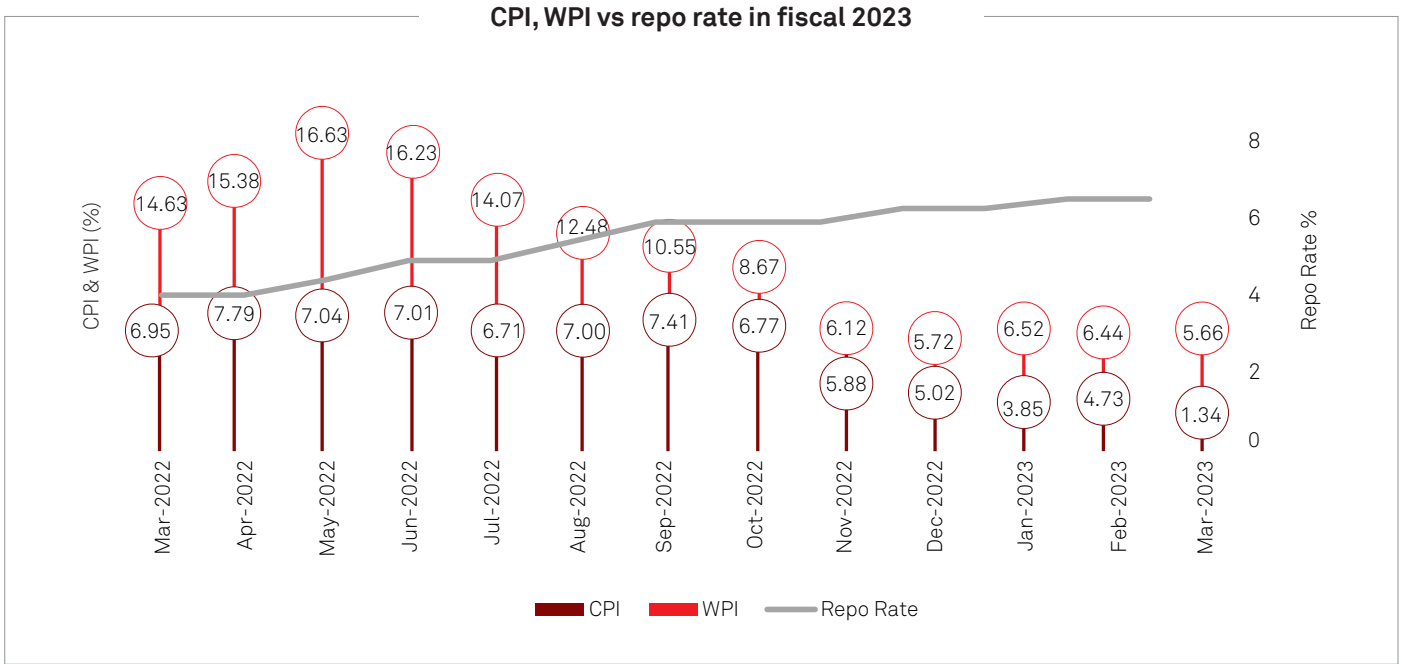


Source: Ministry of Statistics and Programme Implementation (MoSPI)

Consumer Price Index (CPI) inflation averaged 6.6% in fiscal 2023, compared with 5.50% in fiscal 2022. The print for March was 5.66%.

Similarly, Wholesale Price Index (WPI) inflation averaged

9.59% in fiscal 2023, compared with 12.97% in the previous fiscal, despite the March print being lower at 1.34%.



Source: MoSPI, CRISIL Centre for Economic Research, Reserve Bank of India (RBI)

Among other economic indicators, India's industrial production rose 1.1% in March 2023, compared with a 2.2% gain in March 2022. Output of core sectors grew 3.6% on-year in March, compared with a 4.3% gain in March 2022.

The country's current account deficit fell to \$18.2 billion (2.2% of GDP) in the third quarter of fiscal 2023 from a revised \$30.9 billion deficit in the second quarter. Merchandise trade deficit widened to \$19.73 billion in March 2023 from \$18.52 billion in March 2022.

The fiscal deficit during April 2022-March 2023 stood at Rs 17.33 lakh crore or 98.7% of the full-year target.

Gross Goods and Services Tax (GST) collections rose 13% on-year to Rs 1.6 lakh crore in March 2023 — second highest since April 2022 (Rs 1.68 lakh crore). In March 2022, GST collections stood at Rs 1.42 lakh crore.

India's S&P Global manufacturing Purchasing Managers' Index (PMI) stood at 56.40 in March, compared with 54.0 in March 2022, while services PMI rose to 57.80 from 53.6.

India — growth outlook for fiscal 2024 remains firm despite global headwinds

This fiscal, the domestic economy remains on a steady growth path despite global turbulence.

The Chairman of the Economic Advisory Council to the Prime Minister expects India's GDP to be close to \$20 trillion and per capita income to reach \$ 10,000 by 2047

(at the current value of the United States (US) dollar). The Chief Economic Advisor to the Government of India sees the Indian economy touching \$3.5 trillion by the end of this fiscal, and growing to \$7 trillion in the next seven years.

However, economic growth is expected to be constrained by slower consumption growth and challenging external conditions. Rising borrowing costs and slower income growth will weigh on private consumption growth, and government consumption is projected to grow at a slower pace due to the withdrawal of pandemic-related fiscal

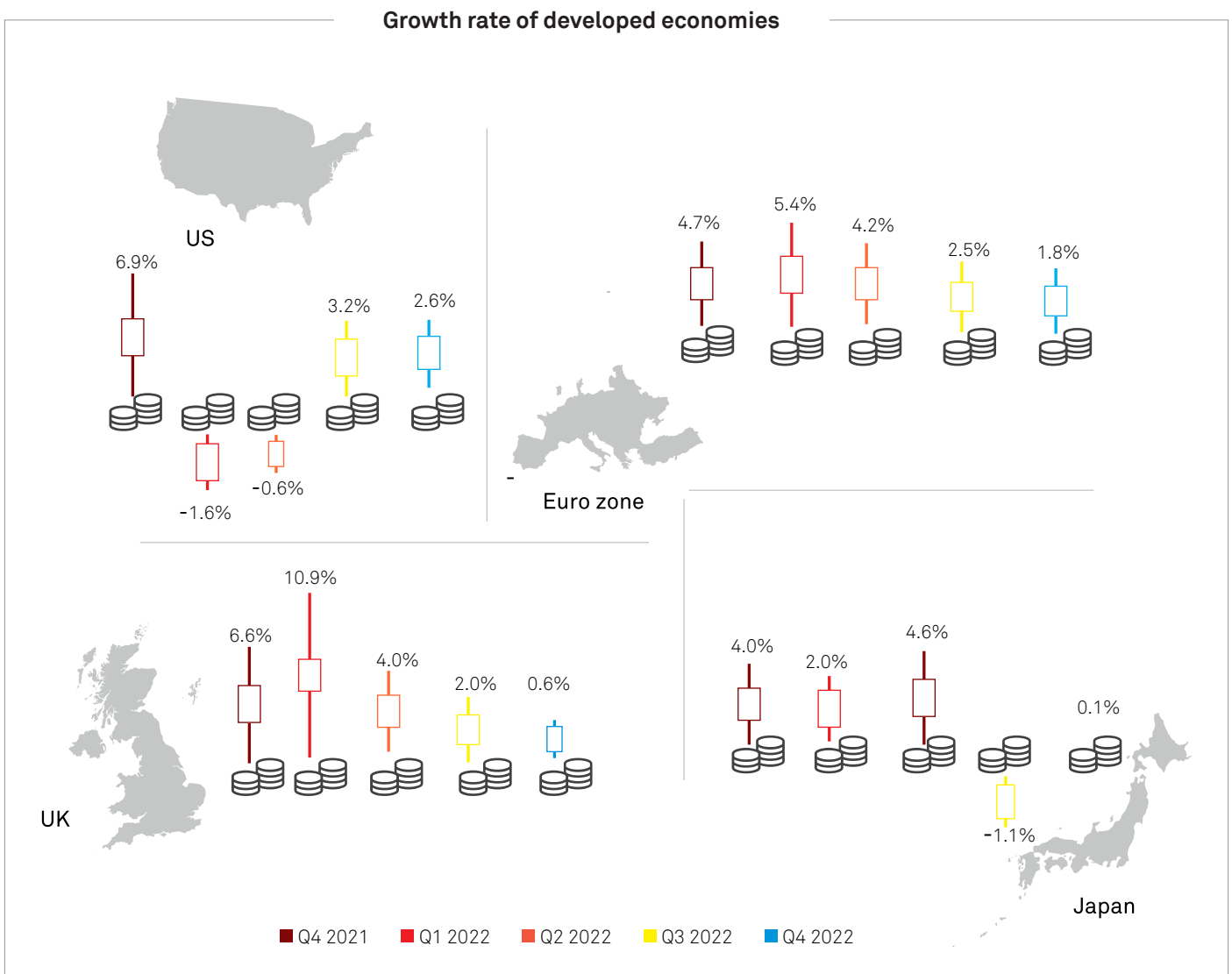
support measures.

The United Nations expects India's GDP growth to fall to 6.0% in 2023 from an estimated 6.4% in 2022, as higher interest rates and the global economic slowdown weigh on investment and export performance.

Global economy — 2022, a year of rate hikes, geopolitical crisis and global banking worries

Major economies/regions across the globe continued to grow in 2022, albeit at a slower pace compared with the previous year. The growth was tempered by rate hikes

implemented by central banks globally, concerns over geopolitical crises, and challenges in the global banking system.







Source: International Monetary Fund (IMF) World Economic Outlook (WEO) April 2023
 Note: GDP growth numbers are for calendar year as per disclosures available

The year saw aggressive rate hikes, implemented by central banks of advanced economies to rein in inflationary pressures. The US Federal Reserve (Fed) hiked its interest rates seven times, increasing the fed funds rate by a total of 450 basis points (bps) between April 2022 and March 2023 to 4.75-5%¹. The European Central Bank raised its key rates by 350 bps during the year to 3.50%. The Bank of England raised its key bank rate by 350 bps to 4.25%.

In Asia, the central banks of China and Japan chose to stick to their ultra-loose monetary stance to support the struggling economies. The People's Bank of China chose to maintain its rate at 3.7% from March to July 2022, but reduced it to 3.65% in August and maintained that until March 2023. Meanwhile, the Bank of Japan (BoJ) maintained the status quo on rates at -0.1% through fiscal 2023.

Policy rates in major economies

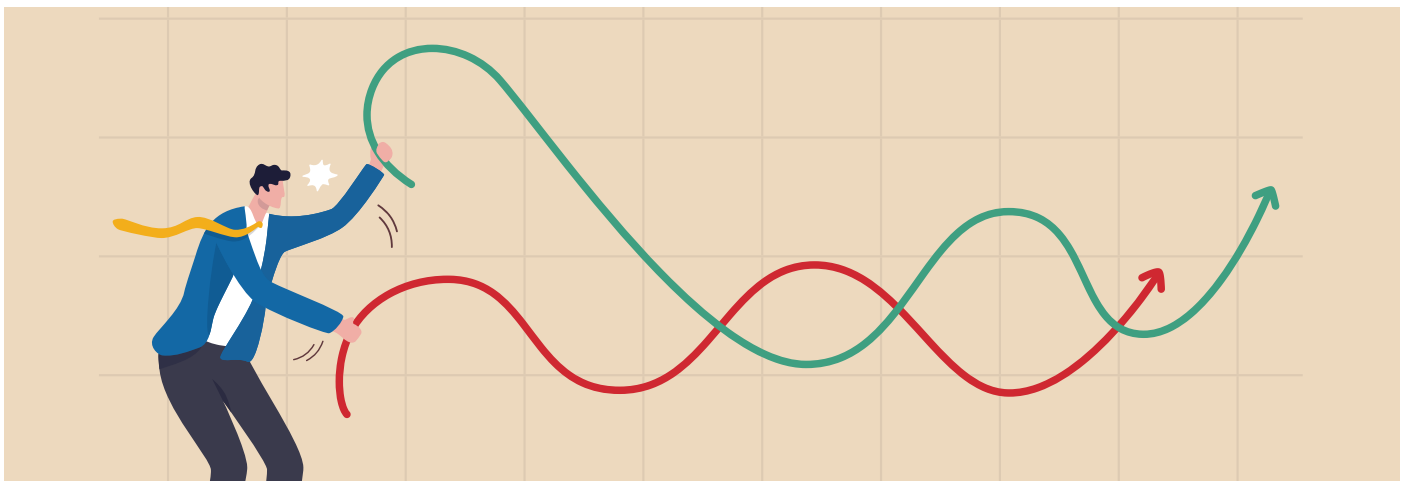
Policy interest rate	2021	2022	2023
 US	0.25%	0.50%	5.00%
 UK	0.10%	0.75%	4.25%

Policy interest rate	2021	2022	2023
 Japan	-0.1%	-0.1%	-0.1%
 Euro zone	0.00%	0.00%	3.50%

Source: Central banks, respective countries
Central bank rate hikes have been shown for March ends of the respective years.

Confidence in the global financial sector was shaken following the banking sector turmoil in the US and Europe. The failure of Silicon Valley Bank was followed by the collapse of two more regional banks in the US. In Europe, Credit Suisse announced facing trouble in its banking system. These back-to-back banking sector crises raised

fears over the global financial sector, which had taken a breather following the post-pandemic recovery. The fears, however, subsided after First Citizens Bank announced taking over Silicon Valley Bank, and Union Bank of Switzerland decided to acquire Credit Suisse.



¹ Central bank rate hikes have been shown for fiscal 2023, while growth numbers are for calendar year as per disclosures available.

Global economy – near-term outlook

International agencies foresee global economic growth slowing.

The International Monetary Fund, in the latest World Economic Outlook, raised its 2023 global growth forecast to 2.9%, 0.2 percentage points higher than its October estimate. The agency said the full reopening of China, cooling inflation, and increased US spending support the 2023 growth forecast. However, it warned the rise in central bank rates to fight inflation and the Russia-Ukraine conflict would continue to weigh on economic activity.

Meanwhile, the World Bank trimmed its 2023 global growth estimate to 1.7%, from its June forecast of 3%, due to the global recession caused by the pandemic and geopolitical challenges.

In contrast, the Organization for Economic Co-operation and Development expects the global economy to grow 2.6% in 2023 and 2.9% in 2024, reflecting the continued impact of policy tightening.



Markets

Indian equities — closed flat in fiscal 2023

The S&P BSE Sensex rose 0.72%, while Nifty 50 fell 0.60% in fiscal 2023. The year also saw benchmark indices soar to record highs, with S&P BSE Sensex crossing the 63,000 mark and Nifty 50 hitting the 18,800 mark in December 2022.

Markets advanced after the Economic Survey 2022-23 pegged GDP growth at 6.5% for fiscal 2024. Sentiment was boosted after the Finance Minister announced that no tax will be levied on annual income up to Rs 7 lakh under the new tax regime.

More gains were seen on improving domestic macroeconomic data and as the Reserve Bank of India (RBI) announced a slew of measures to attract foreign funds.

Strong corporate earnings by companies and favourable state election trends, which raised hopes of policy continuity of the central government, also supported the markets. Investors further cheered after China eased most of its Covid-19 curbs towards the end of December and the government vowed to support the struggling economy.

However, these gains were partly offset by weaker-than-expected domestic GDP data.

Investor worries over slow economic growth recovery and recessionary risks increased after domestic and global central banks continued with their rate hikes citing inflationary pressures.

Sentiment was dented further following a huge sell-off in a major domestic conglomerate's stock.

Markets fell sharply due to worries over the turmoil in the global banking sector after the collapse of major banks in the US and Europe.

Meanwhile, foreign institutional investors slowed down their sell-off in Indian equities. Foreign investors sold ~Rs 37,631 crore Indian equities in fiscal 2023, compared with ~Rs 1.4 lakh crore in fiscal 2022.

Sectoral indices ended mixed in fiscal 2023, with S&P BSE Capital Goods gaining the most (25%), followed by S&P BSE Fast Moving Consumer Goods (24%) and S&P BSE Auto (18%). S&P BSE Information Technology (IT) fell the most (-22%), followed by S&P BSE Sensex Realty (-16%) and S&P BSE Metal (-14%).

Indices	31-Mar-2023	Yearly % change
Nifty 50	17360	-0.6%
S&P BSE Sensex	58992	0.7%
S&P BSE Information Technology	28479	-21.8%
S&P BSE Realty	3102	-15.8%
S&P BSE Metal	19185	-14.2%
S&P BSE Consumer Durables	37629	-11.0%

Indices	31-Mar-2023	Yearly % change
S&P BSE Power	3606	-10.8%
S&P BSE Healthcare	21884	-10.0%
S&P BSE Oil & Gas	17383	-7.2%
S&P BSE Bankex	46032	10.2%
S&P BSE Auto	28247	17.5%
S&P BSE Fast Moving Consumer Goods	16487	23.6%
S&P BSE Capital Goods	34370	25.0%

Source: BSE, NSE

Global equity markets — rate hikes hurt investor sentiment

Global equities ended last fiscal on a negative note, with MSCI World Index declining about 8.57%, primarily due to continued rate hikes by central banks globally. Meanwhile, MSCI Emerging Markets Index and MSCI AC Asia ex Japan Index declined a higher 13.27% and 11.39%, respectively, owing to concerns over global growth.

US equity markets closed the year lower. The Dow Jones, S&P 500 and Nasdaq Composite indices fell 4.05%, 9.29% and 14.05%, respectively. Investor sentiment remained fragile after the US Fed continued to hike rates, citing concerns over inflation. Losses intensified after the closure of a few regional banks, which put the health of the banking industry under scrutiny. That said, these losses were capped as inflation eased and robust growth data emerged in the latter part of the year. The markets rose after apprehensions about the banking system were addressed, restoring investor confidence in the sector.

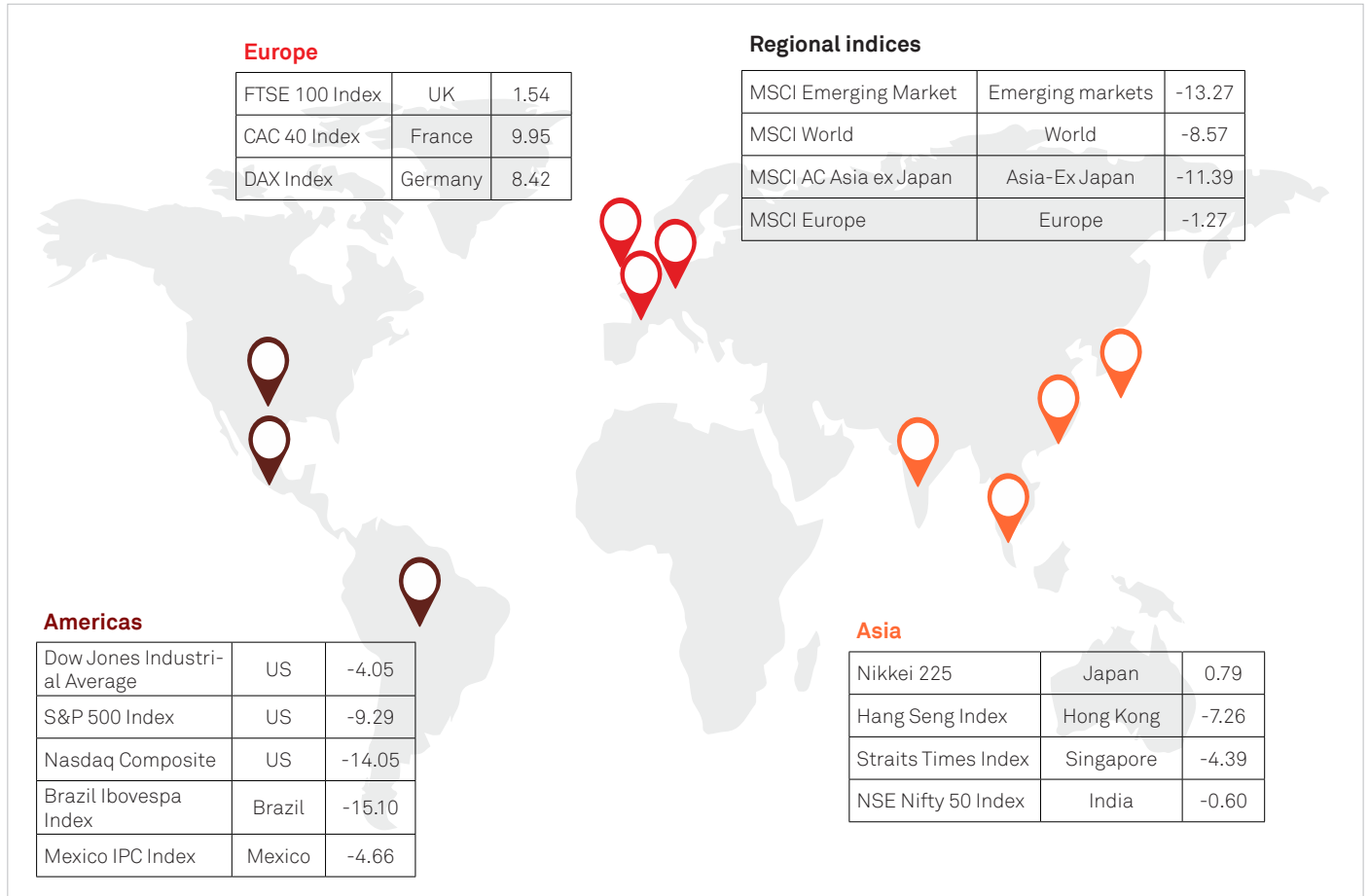
European equity indices ended the year higher, emerging as the top gainer among global equities. Germany's DAX Index and France's CAC 40 advanced 8.42% and 9.95%, respectively. Britain's FTSE rose 1.54% on upbeat corporate earnings, robust growth data, and easing inflationary pressures. However, the markets faced pressure from mounting concerns about a potential recession, exacerbated by central banks' continued rate hikes globally.

Asian equities closed the year on a negative note. Hong

Kong's Hang Seng Index was the worst performer among Asian equities, plummeting 7.26%, as the resurgence of Covid-19 in China and the persisting US-Sino tensions led to uncertainty about China's economy. However, some gains were observed after the Chinese government vowed to support the struggling economy. Singapore's Straits Times Index declined 4.39%, tracking weakness in Asian peers. Japan's Nikkei index managed to eke out a gain of 0.79%, as the BoJ maintained rates and corporates reported strong earnings.



Returns (%)* of key world markets in 2023



* Based on net returns (\$)
Source: Investing.com



Indian Bond and Money Market

The RBI hiked the repo rate by a cumulative 225 bps last fiscal — 40 bps in May 2022, 50 bps thrice between June and October 2022, and 35 bps in December 2022. The current repo rate stands at 6.50%. Consequently, as of March 2023, the standing deposit facility rate has been adjusted to 6.25%, and the marginal standing facility rate and bank rate to 6.75%.

Call money rates rose in line with repo rate

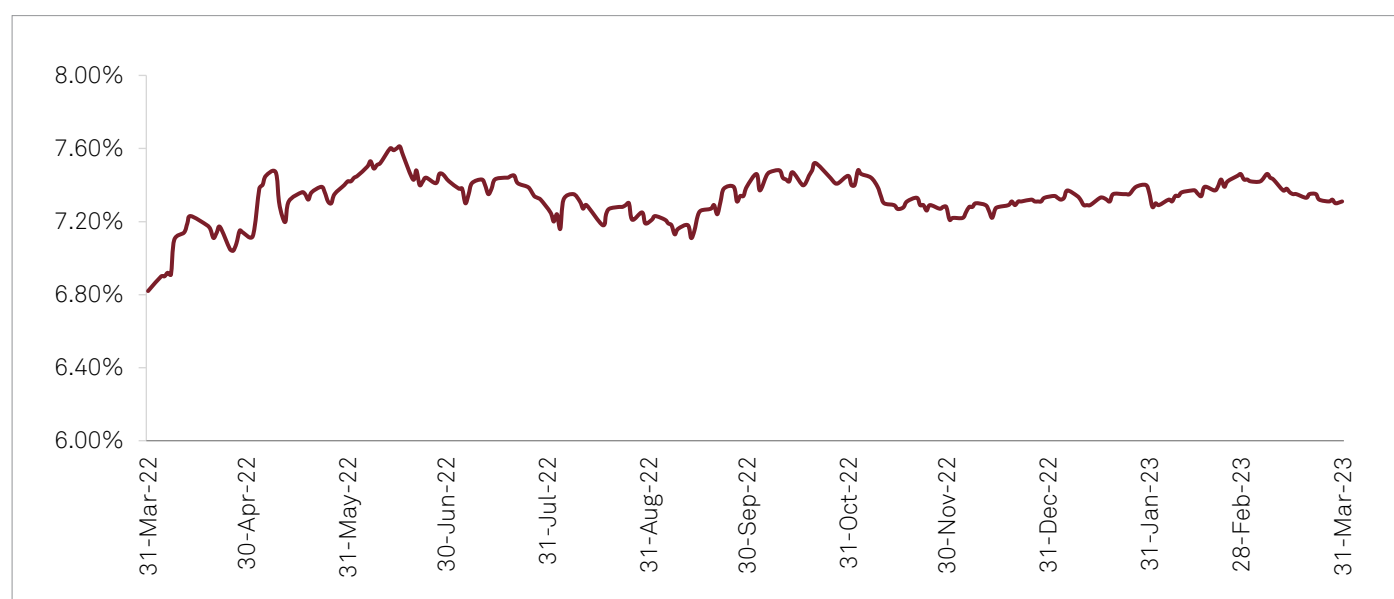
Instrument	31-Mar-2023	31-Mar-2022
Call rate	5.50%	3.00%
91-day T-bill [^]	6.83%	3.78%
3-month CP	7.35%	4.35%
3-month CD	7.00%	3.85%
1-year CP	7.90%	5.20%
1-year CD	7.60%	4.70%
1-year G-sec [^]	7.14%	4.32%
3-year G-sec [^]	7.16%	5.67%
5-year G-sec [^]	7.19%	6.09%
10-year G-sec [^]	7.31%	6.82%

[^]Volume-weighted average yield
Source: CRISIL's fixed-income database

Last fiscal, the interbank call money rate largely stayed below the repo rate, as banks held ample cash surplus. The average daily call money rate was 4.98%, higher than the previous fiscal's borrowing rate of 3.16%.

To extract excess liquidity from the system, the RBI conducted variable-rate reverse repo auctions. The central bank also reviewed the medium-term debt strategy for the government with an aim to make government borrowings efficient at low cost over the medium to long term.

Movement of 10-year G-sec yield



Source: CRISIL fixed income database

Government Bond prices ended lower in last fiscal. The yield on the 10-year benchmark paper settled at 7.31% on March 31, 2023, much higher than 6.82% on March 31, 2022. The average daily yield stood at 7.30% in the first half of the fiscal, and rose to 7.35% in the subsequent six-month period.

Bond prices declined after the RBI's Monetary Policy Committee raised the repo rate and projected a spike in inflation, hinting at more rate hikes.

Concerns regarding the fiscal impact of the government's decision to cut excise duty on petrol and diesel, coupled with sporadic profit booking, drove prices down further.

The RBI also restored the pre-pandemic trading hours of 9:00 am to 5:00 pm India Standard Time for call/notice/term money, commercial paper, certificate of deposit, and repo in corporate bond segments of the money market, as well as for rupee interest rate derivatives. The central bank asked market participants to use the price/yield

range setting facility on its electronic platform to prevent errors in placing bids at government bond auctions.

The Securities and Exchange Board of India (SEBI) introduced a regulatory framework to facilitate online bond platform providers selling listed debt securities.

SEBI allowed stockbrokers to place bids on the Request for Quote platform on behalf of their clients to promote wider participation in the corporate bond market.

SEBI stated that issuers of municipal debt securities can issue green bonds in compliance with norms governing the issue and listing of non-convertible securities. It set up the Corporate Debt Market Development Fund to act as a backstop facility to purchase investment-grade corporate debt securities in times of stress. It also issued a framework for the upfront collection of funds from eligible issuers of debt securities to build the Settlement Guarantee Fund of Limited Purpose Clearing Corporation.

International debt and gilt markets

US Treasury prices declined in the first six months of fiscal 2022. Yield on the 10-year benchmark paper settled at 3.80% on September 30, 2022 from 2.33% on March 31, 2022. Thereafter, bond prices settled at 3.49% on March 31, 2023.

Bond prices broadly took cues from the Fed's interest rate guidance, rising inflation, and policy decisions taken by other global central banks.

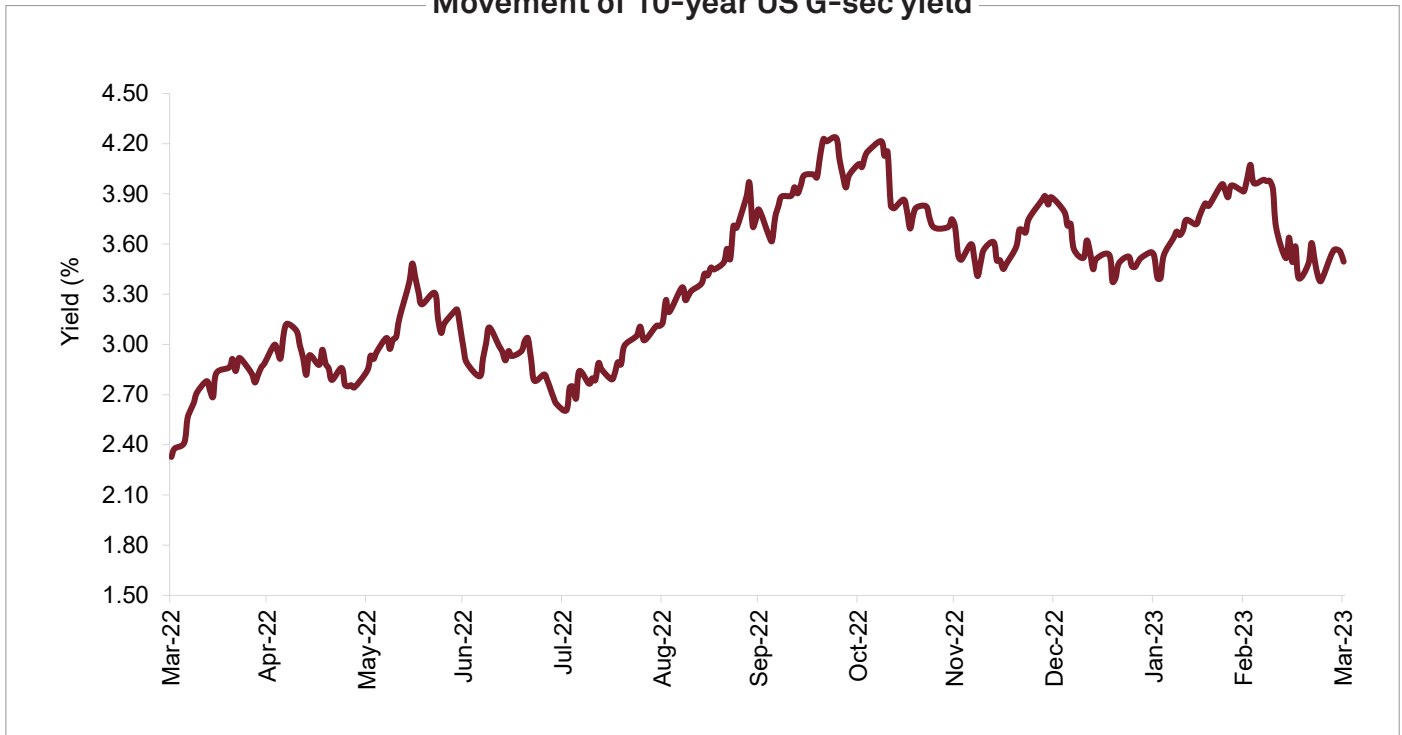
US Treasury prices declined last fiscal because:

- Both Fed policy minutes at the beginning of the fiscal and policy makers signalled the US central bank would trim its balance sheet by \$95 billion a month

and potentially increase rates by 50 bps to tackle rising inflation

- Fed Chairman Jerome Powell said the US central bank will "use our tools forcefully" to deal with inflation, which was near its highest level in more than 40 years
- Upbeat economic data reinforced expectations the Fed would continue to raise interest rates in the near term
- Fading worries over banking crisis raised the expectation that the Fed will implement another interest rate hike to curb inflation

Movement of 10-year US G-sec yield



Source: US Department of the Treasury

Regulatory changes by PFRDA during the year

- PFRDA had issued revised investment guidelines for NPS schemes on 28.04.2022 and 18.11.2022. Major changes during the financial year are listed below:
 - The Pension Funds (PFs) have been allowed to invest in Government Securities as Lender in Triparty Repo conducted over the Triparty Repo (Dealing) System (TREPS) provided by RBI through Clearing Corporation of India Limited (CCIL) as a settlement guarantor.
 - Subsequent to any updation in the top 200 list of stocks prepared and circulated by NPST every six months, PFs would have to rebalance their portfolio in line with the updated list within a period of six months.
 - In case of composite schemes, permissible percentage of investment in Government securities and related instruments has been raised from 55% to 65%.
 - Investment limit in the total outstanding debt instruments issued by a single InvIT/REIT issuer has been increased to 15% from 10%.
 - Exposure norms namely industry, group exposure limits shall not be applicable to private sector schemes (Scheme E/C/G) till the scheme AUM reaches Rs 5 crores and to scheme A, till the scheme AUM reaches Rs 15 crores.
 - For Scheme E, non-sponsor Group exposure limits for equity investments is to be calculated as a percentage of scheme AUM in place of total AUM under Equity exposure.
 - For scheme C, sponsor and non-sponsor Group exposure limits for debt investments is to be calculated as a percentage of scheme AUM in place of total AUM in debt securities.
 - For Tier II schemes, investment limit in money market instruments has been raised to 20% of the scheme corpus from 10%. However, it shall not be applicable till scheme corpus is below Rs 5 crores.

- PFs shall maintain and disclose risk profiling based on six level of risks, viz. Low Risk, Low to Moderate Risk, Moderate Risk, Moderately High Risk, High Risk and Very High Risk, for the Tier I and Tier II schemes of schemes E, C & G and Scheme A on a quarterly basis.
- Subscribers under NPS-All citizen model and Tier II schemes have been allowed the option to allocate 75% of their contribution in Asset Class E (Equity) in Tier – I and 100% in Asset Class (Equity) in Tier II under active choice without any conditions of tapering from the age of 51 years.
- Major Changes vide Pension Fund Regulatory and Development Authority (Exits and Withdrawals) (Amendment) Regulations, 2023 (Notified on 23-March-2023)

Earlier in case of both government and non-government sector subscribers joining NPS after 60 years of age, normal exit was allowed after completion of 3 years. However, the amendment facilitates subscribers of a body corporate or other entity under the ownership and control, either of the Central Government or any State Government or a Government Company to exit as per the applicable terms and conditions of their employment.
- Subscriber Centric Services through DigiLocker were introduced, eg. Access of ePRAN card through DigiLocker for existing subscribers, Access of Account Statement through DigiLocker and Undertaking KYC for NPS account opening for prospective subscribers.
- The facility of payment of subscriptions/contributions using credit card as a mode of payment in the Tier-II account of NPS has been stopped to protect the interests of subscribers.
- UPI handle for depositing contributions through D-Remit has been allowed for the benefit of Subscribers.
- The time taken for processing of withdrawal requests of Subscribers has been reduced from T+4 working/settlement days (T being the day of authorization of withdrawal request by Nodal office/PoP/Subscriber) to T+2.
- The option to allocate 75% of subscribers' contribution in Asset Class E (Equity) in Tier – I under active choice without any conditions of tapering from the age of 51 years is allowed as an option to subscribers. It was also decided to allow 100 % of the subscriber's contribution in Asset Class E(Equity) in Tier- II under active choice without any conditions is tapering.
- To facilitate ease of living for all senior citizens including NPS retirees who are receiving periodical annuity payments, Aadhar-enabled authentication for life verification certification viz Jeevan Praman (Govt. of India's initiative on bio metric enabled digital service for pensioners) will be provided.
- With effect from 01-January-2023, government sector subscribers are required to submit partial withdrawal requests through their associated nodal offices. However, subscribers in the all-citizen model and corporate sector can directly apply for partial withdrawal online, with the requests being processed in the CRA system after instant bank account verification, without the need for authorization from their nodal office/POPs.

Other regulatory developments

Indian Mutual Fund industry

1. SEBI introduced the concept of risk value of commodities, in which mutual funds are permitted to invest, it has been decided that investment in commodities by mutual fund schemes assigned a risk score corresponding to the annualized volatility of the price of that commodity.
2. In order to provide a common benchmark for investors under a category, to make a relative performance comparison for funds within a category, a single benchmark, which is typically representative of the broader investment universe for that category, Association of Mutual Funds of India (AMFI) has prescribed a new benchmarking system for mutual funds, for each of their schemes to standardize and bring uniformity in the benchmarks.
3. SEBI has prescribed that the payment of dividend to the unit holders shall be made within seven working days from the record date. Further, The transfer of redemption or repurchase proceeds to the unit holders shall be made within three working days from the date of redemption or repurchase.
4. SEBI has prescribed timelines in regard for rebalancing of portfolio, except overnight funds, all schemes will have a mandated rebalancing period of 30 days, in the event of deviation from mandated asset allocation mentioned in the scheme information document due to passive breaches.
5. SEBI had approved setting up of Corporate Debt Market Development Fund ("CDMDF") in the form of an Alternative Investment Fund to act as a Backstop Facility for purchase of investment grade corporate debt securities during times of stress to instil confidence amongst the participants in the Corporate Bond Market and to generally enhance secondary market liquidity.

Indian insurance industry

1. IRDAI has prescribed that the exit form collected from NPS retirees by PFRDA shall be treated as proposal form for offering the immediate annuity product by the insurance companies. IRDAI has done this to remove duplication and to facilitate ease of doing business and simple onboarding of NPS retirees to immediate annuity products, because exit form already captures necessary details which insurance companies require in the proposal form.
2. IRDAI has eased the solvency margin requirement under PMJJBY the second factor for calculation of Required Solvency Margin as per Form KT-1 of IRDAI (Actuarial Report and Abstract for Life Insurance Business) Regulations, 2016 is revised from 0.10% to 0.05%.

3. IRDAI has prescribed general insurers to file all products under Fire, Marine, Motor and Engineering lines of business under Use and File procedure for both Retail and Commercial categories. However, the Retail products of miscellaneous lines of business (including modifications of current products) having initial sum insured upto Rs. 5 Crores shall continue to be filed with the Authority under the File and Use Procedure.
4. IRDAI has rationalised regulatory returns and other compliance requirements by eliminating the need to submit certain periodic returns and has further consolidated Annual distance marketing compliance certificate.
5. Exposure of insurers to financial and insurance activities has been increased from 25% to 30%.
6. IRDAI has set out a new mechanism for processing the requests and applications for registration of new insurance companies. The new process would bring down the turnaround time for incorporation of a new entity for insurance related activity and for grant of Certificate of Registration to commence insurance business.



International pension industry

The international pension industry, the largest mobiliser and investor of funds, has been playing its part year after year to boost global economic growth. Total assets of 22 major global pension markets declined by 16.7% to \$47.86 trillion at end-2022 from \$57.45 trillion at end-2021, according to Willis Towers Watson Global Pensions Asset Study, 2023. The US (assets worth \$30.43 trillion), the Japan, and Canada – the top three pension markets – accounted for 63.6%, 6.5% and 6.0% of total assets, respectively. In dollar terms, pension assets grew 6.1% in the US, 0.0% in Japan, and 1.4% in Canada.

The pension markets of Australia, Canada, Japan, the Netherlands, Switzerland, the UK, and the US – the top seven – allocated 42% of their global assets to equities, 32% to bonds, 23% to other assets (including real estate and other alternatives) as of 2022. As much as 3% was

held in cash. The long-term trend in assets shows, that since 2002, allocation to other assets has increased, while that to equities and bonds has decreased. But the top seven have increased allocation in other assets to 23% from 19% and reduced allocation in bonds to 32% from 34%, when compared to previous year. The US and Australia have higher allocation to equities; while Japan, the UK, and the Netherlands to bonds.

In the 22 markets studied, the global pension assets to gross domestic product (GDP) ratio reached 62.0% in 2022. The aggregate assets of these markets logged an average CAGR of 4.2% between 2012 and 2022. Over 2012-22, defined contribution (DC) assets grew 6.5% per annum and defined benefit (DB) assets at a slower 2.1% per annum in the top seven markets. The proportion of DC assets in these markets was higher at 55%.





Facts and
figures

Facts and figures as on March 31, 2023

Total AUM

₹ 8,98,866 Crores

Total subscribers

6.32 Crores

Fund Manager wise AUM

92.67% Top 3 Fund managers (SBI, LIC, UTI)

7.33% Remaining Fund managers

Subscriber Break-up

4.59 Crores Atal Pension Yojana (APY)

1.73 Crores NPS subscribers of which 35% come under state governments, 24% are under NPS Lite, 27% under non government sector, and 14% under central government.

Subscriber breakup by geography

89.92% Non metro Share

10.08% Metro share

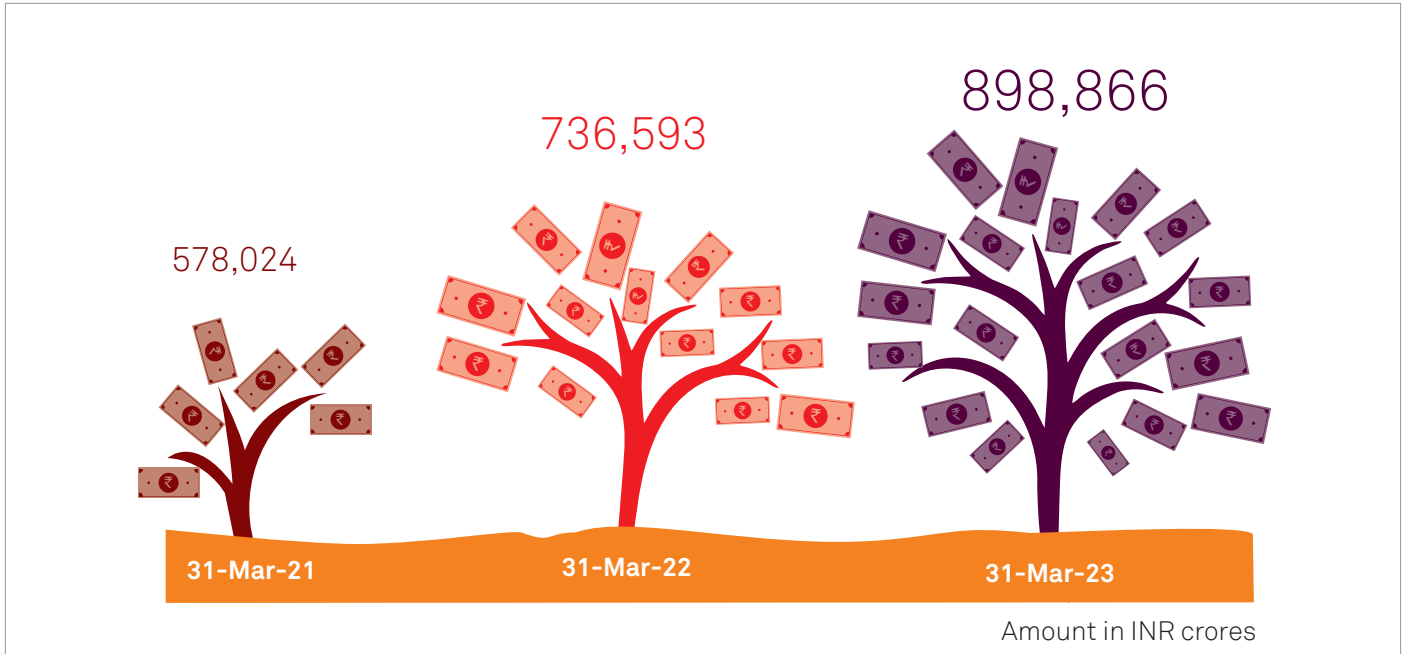
Gender-wise subscriber break-up

57.04% Male 0.02% Trans gender

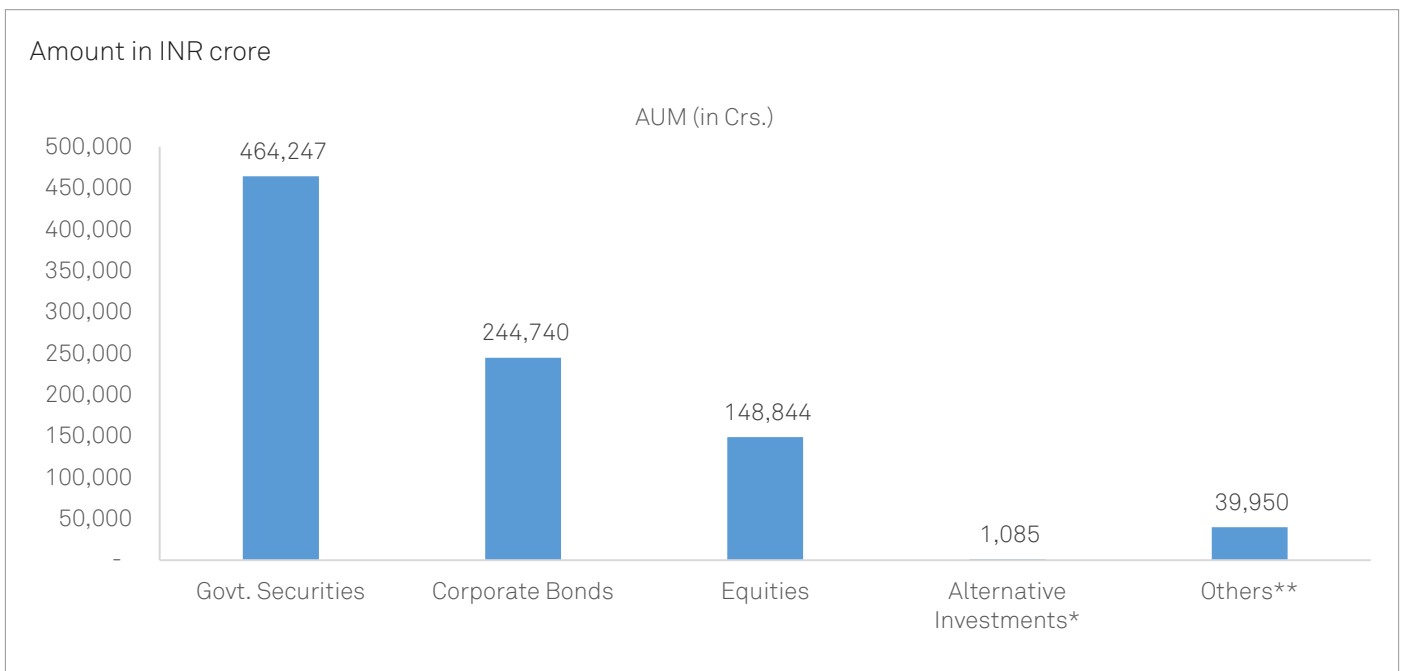
42.94% Female



AUM trend



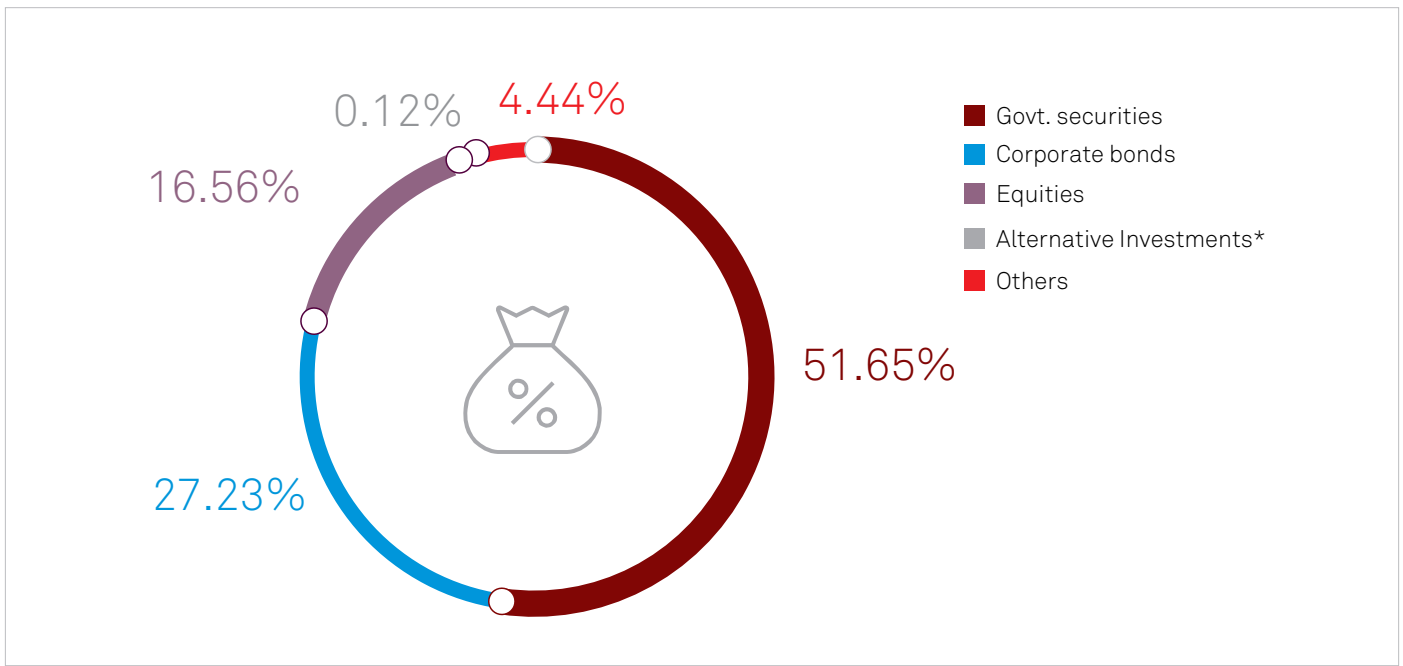
AUM asset-class wise



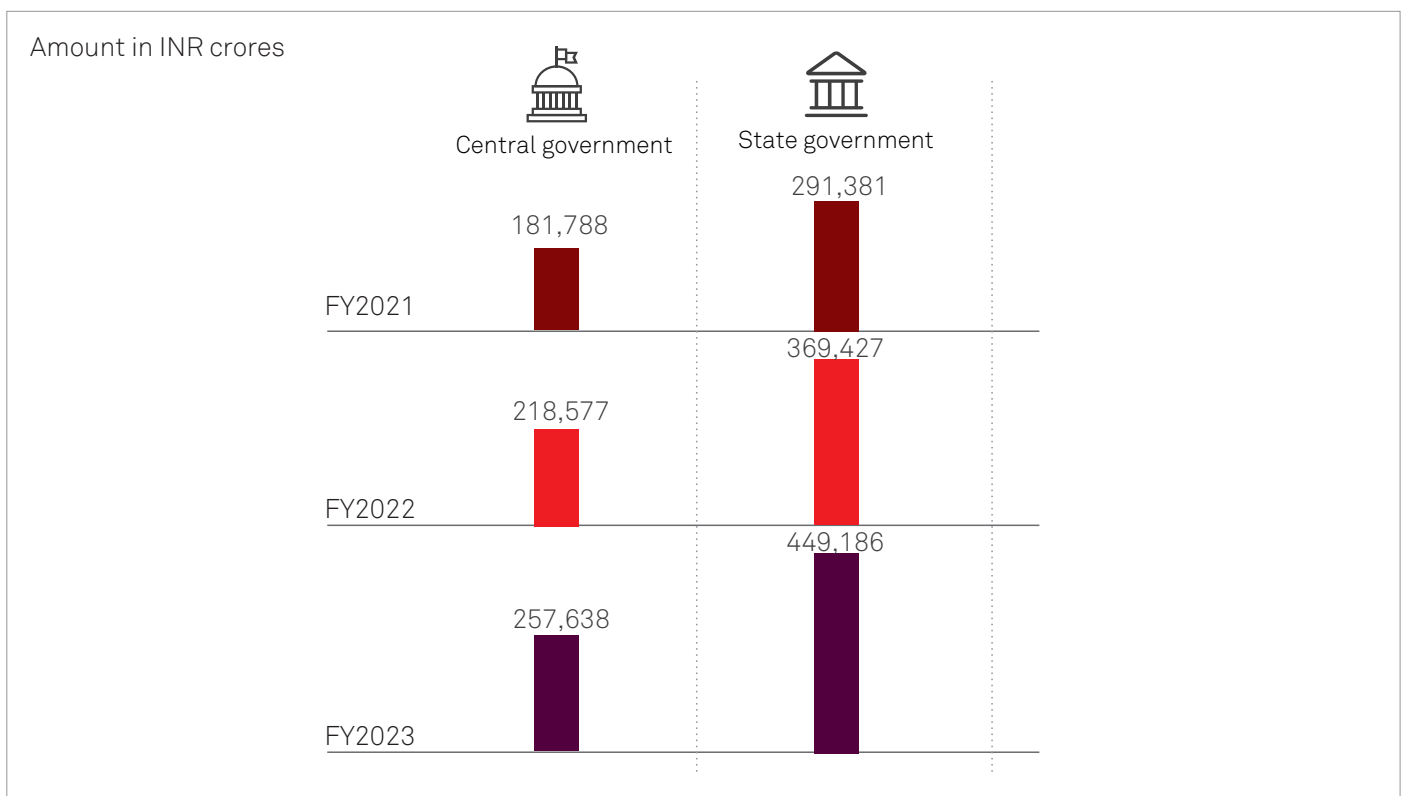
*Units of InVITs/ReITs, bonds under Scheme A

**FDs, units of liquid/overnight mutual funds, debt funds, commercial papers and net current assets

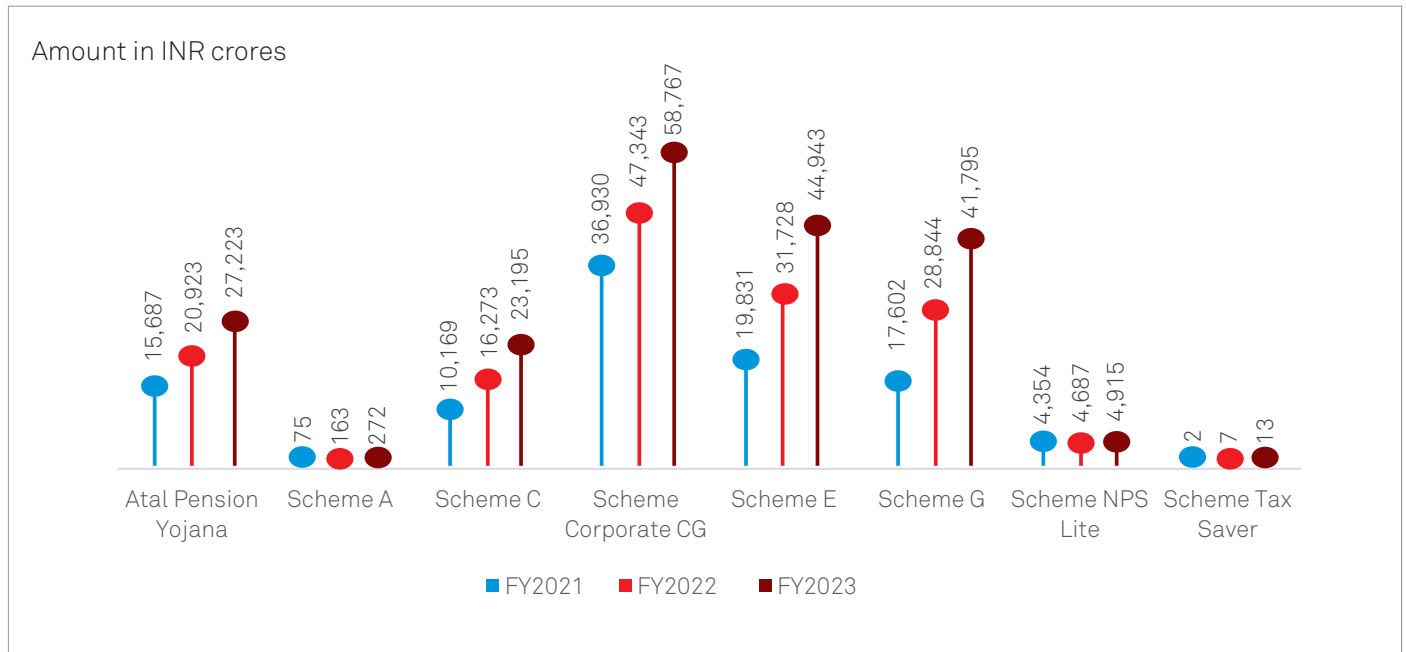
Asset-class wise AUM as a % of Total Assets



AUM - Government Sector Subscriber



AUM - Non Government Sector Subscribers

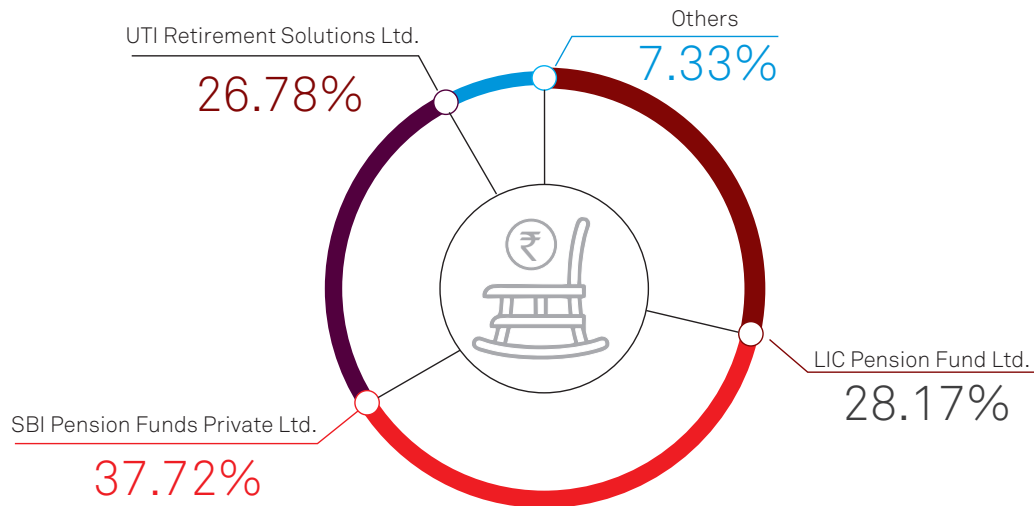


AUM with pension fund managers

PF managers	AUM (Rupees in crores)		Increase in AUM	
	31-Mar-23	31-Mar-22	Amount	%
SBI Pension Funds Private Limited	3,39,006	2,82,476	56,530	20.01%
LIC Pension Fund Limited	2,53,249	2,09,386	43,863	20.95%
UTI Retirement Solution Limited	2,40,708	2,01,918	38,790	19.21%
HDFC Pension Management Company Limited	45,397	28,414	16,983	59.77%
ICICI Prudential Pension Funds Management Company Limited	16,466	11,614	4,852	41.77%
Kotak Mahindra Pension Fund Limited	2,856	2,230	626	28.07%
Aditya Birla Sun Life Pension Management Limited	744	555	189	34.06%
Axis Pension Fund Management Limited*	191	NA	NA	NA
Max Life Pension Fund Management Limited*	143	NA	NA	NA
Tata Pension Management Limited*	105	NA	NA	NA
Total	898,866	736,593	162,273	22.03

*Pension funds commenced operations in FY2023

Top 3 pension funds in terms of AUM



Top 3 Pension fund managers account for **92.67%** of AUM as of 31 March 2023

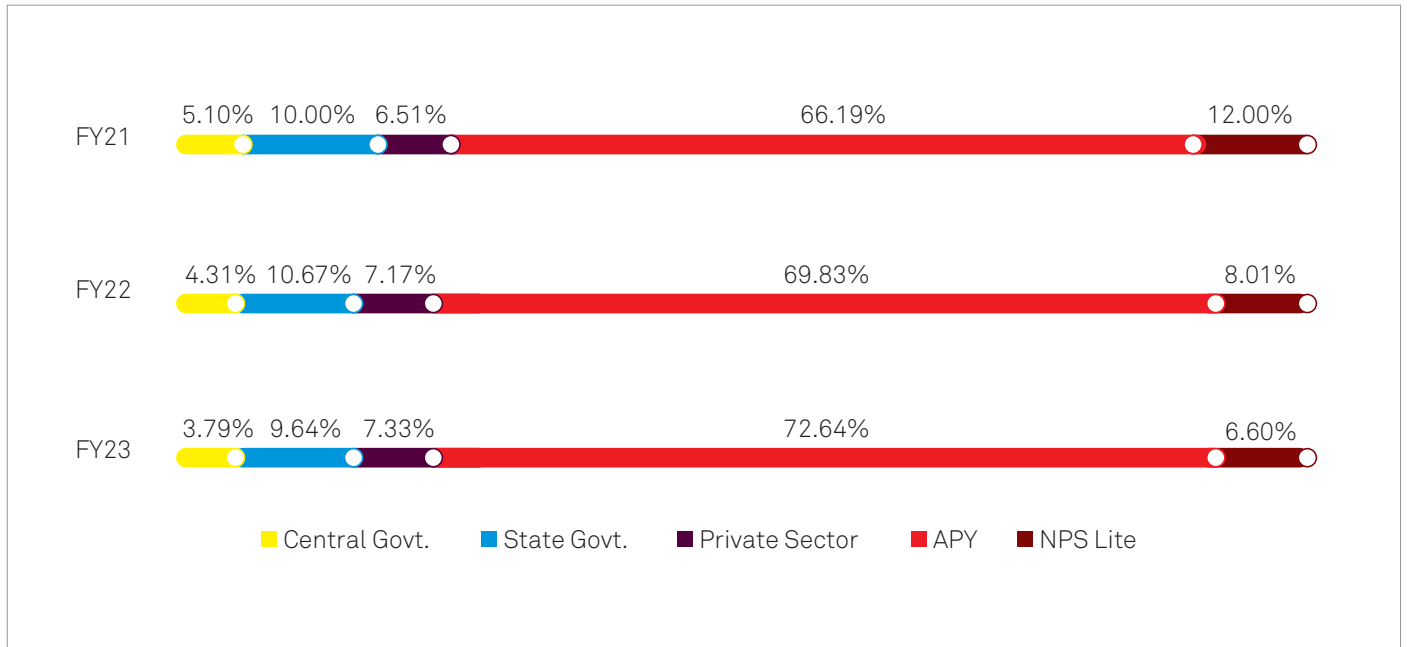
Fund manager-wise growth of AUM (year-on-year)

Fund manager	FY22	FY23
SBI Pension Funds Private Limited	27%	20%
LIC Pension Fund Limited	28%	21%
UTI Retirement Solution Limited	21%	19%
HDFC Pension Management Company Limited	73%	60%
ICICI Prudential Pension Funds Management Company Limited	54%	42%
Kotak Mahindra Pension Fund Limited	42%	28%
Aditya Birla Sun Life Pension Management Limited	87%	34%
Axis Pension Fund Management Limited*	NA	NA
Max Life Pension Fund Management Limited*	NA	NA
Tata Pension Management Limited*	NA	NA

*Pension funds commenced operations in FY2023

In terms of AUM, HDFC Pension Management Limited and ICICI Prudential Pension Funds Management Company Limited witnessed 60% and 42% growth, respectively, in fiscal 2023. Public sector fund managers continued to grow in healthy double digits (19-21%).

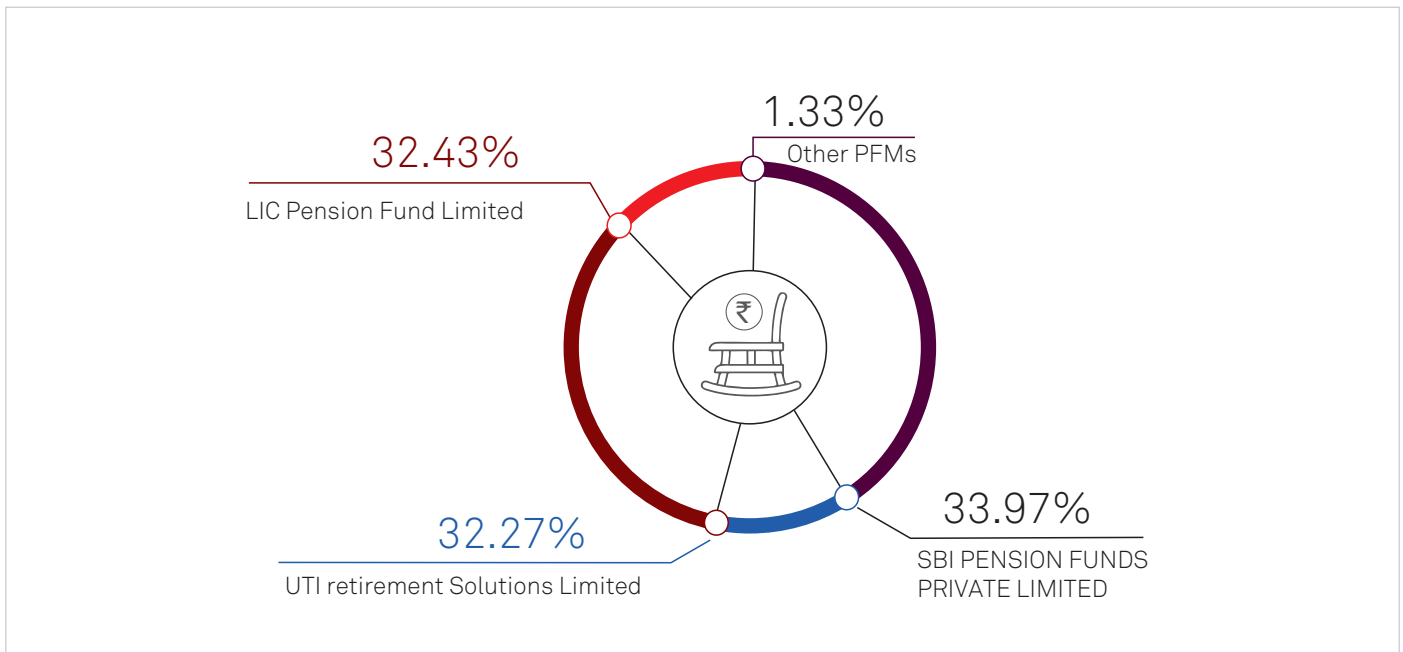
Sector-wise composition of subscriber



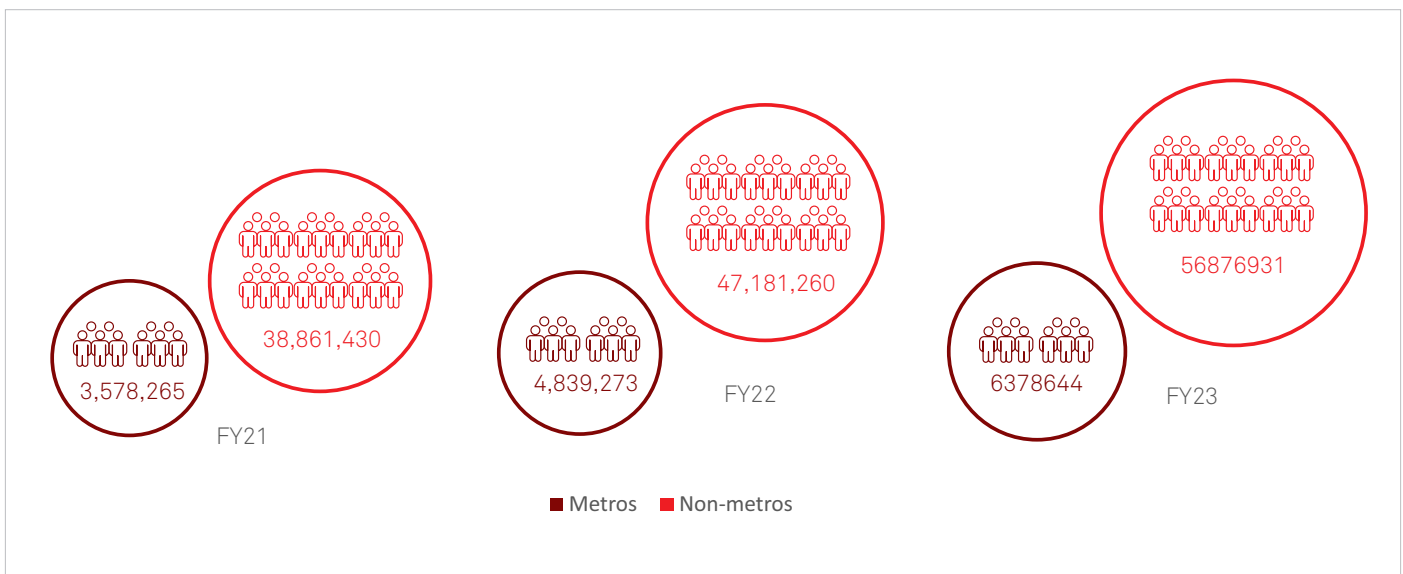
Sector-wise growth in subscribers



Pension fund-wise break-up of subscribers

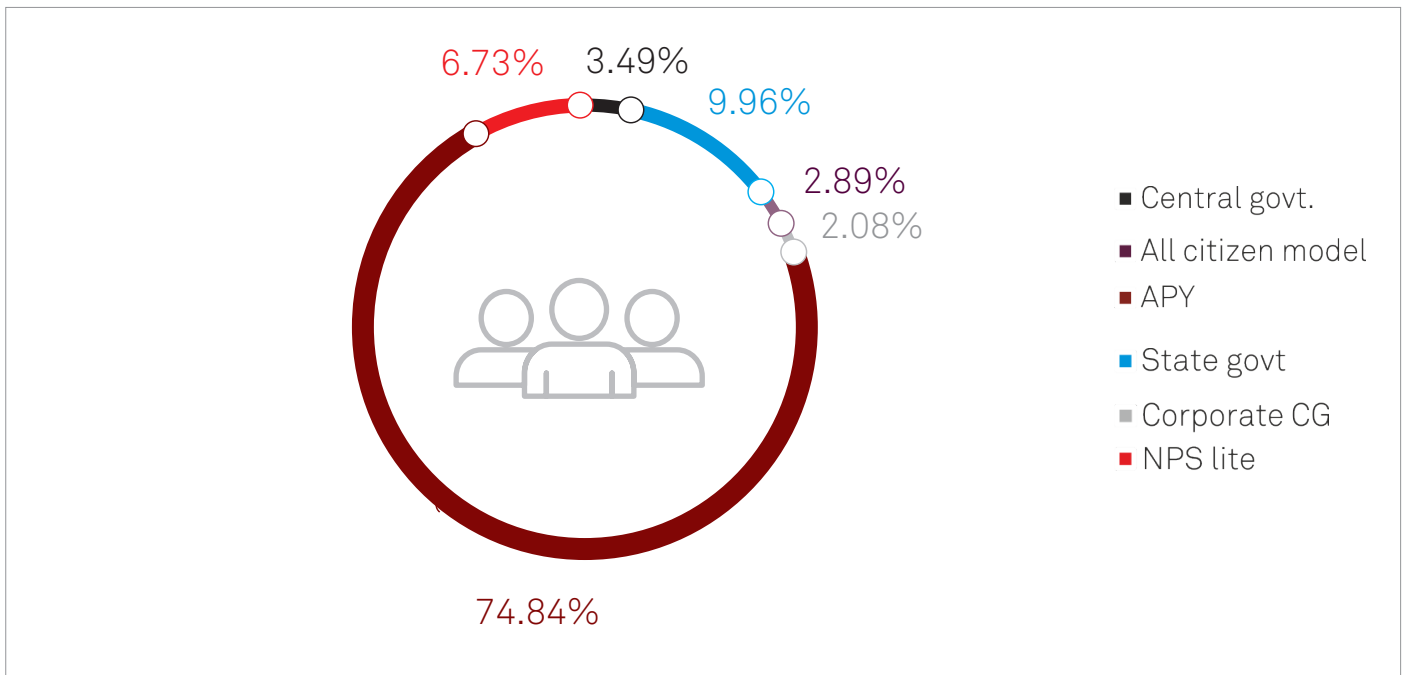


Subscriber trends in metros and non-metros

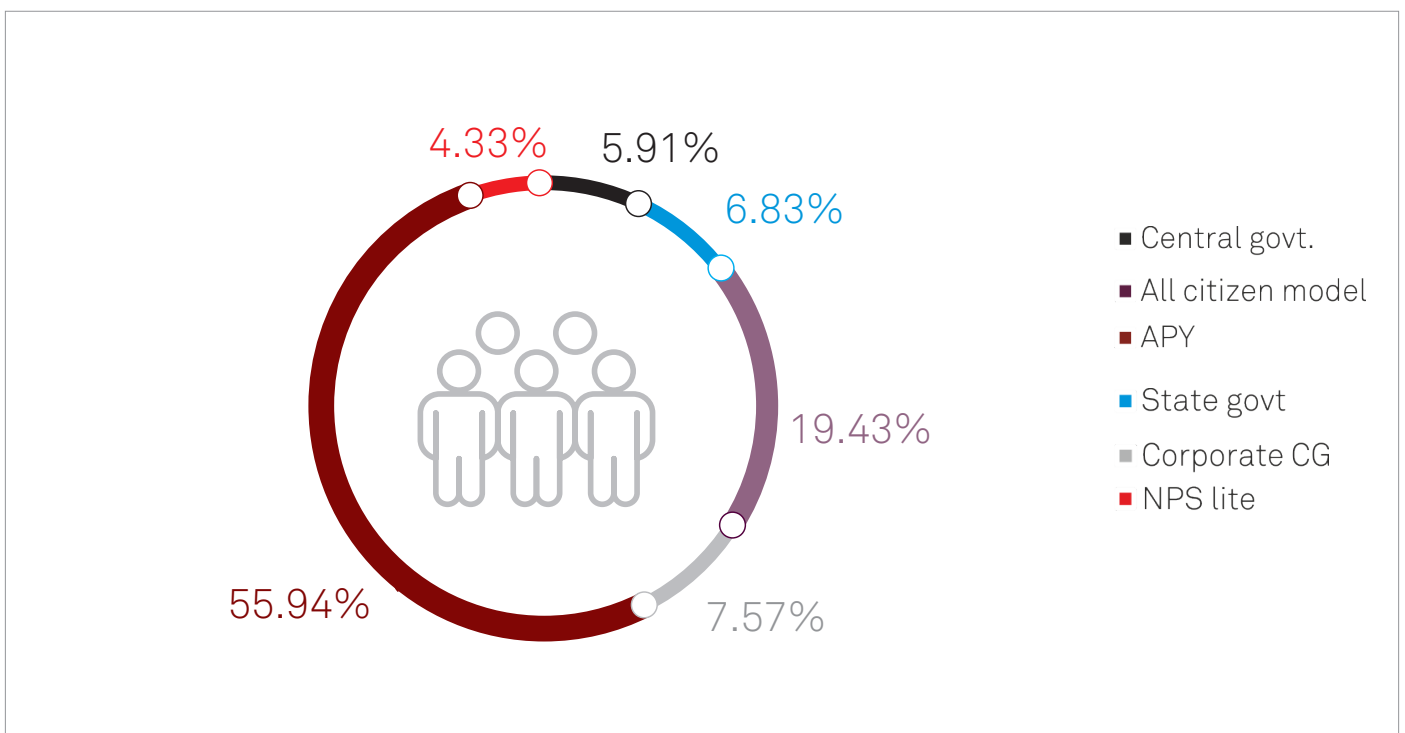


Non-metros have 5.69 crore subscribers, which is about 90% of the total 6.32 crore subscribers. Non-metros subscribers increased by 0.97 crore in fiscal 2023 (growth of 21% year-on-year) compared with metros subscribers, whose numbers rose 0.15 crore in fiscal 2023 (growth of 32% year-on-year).

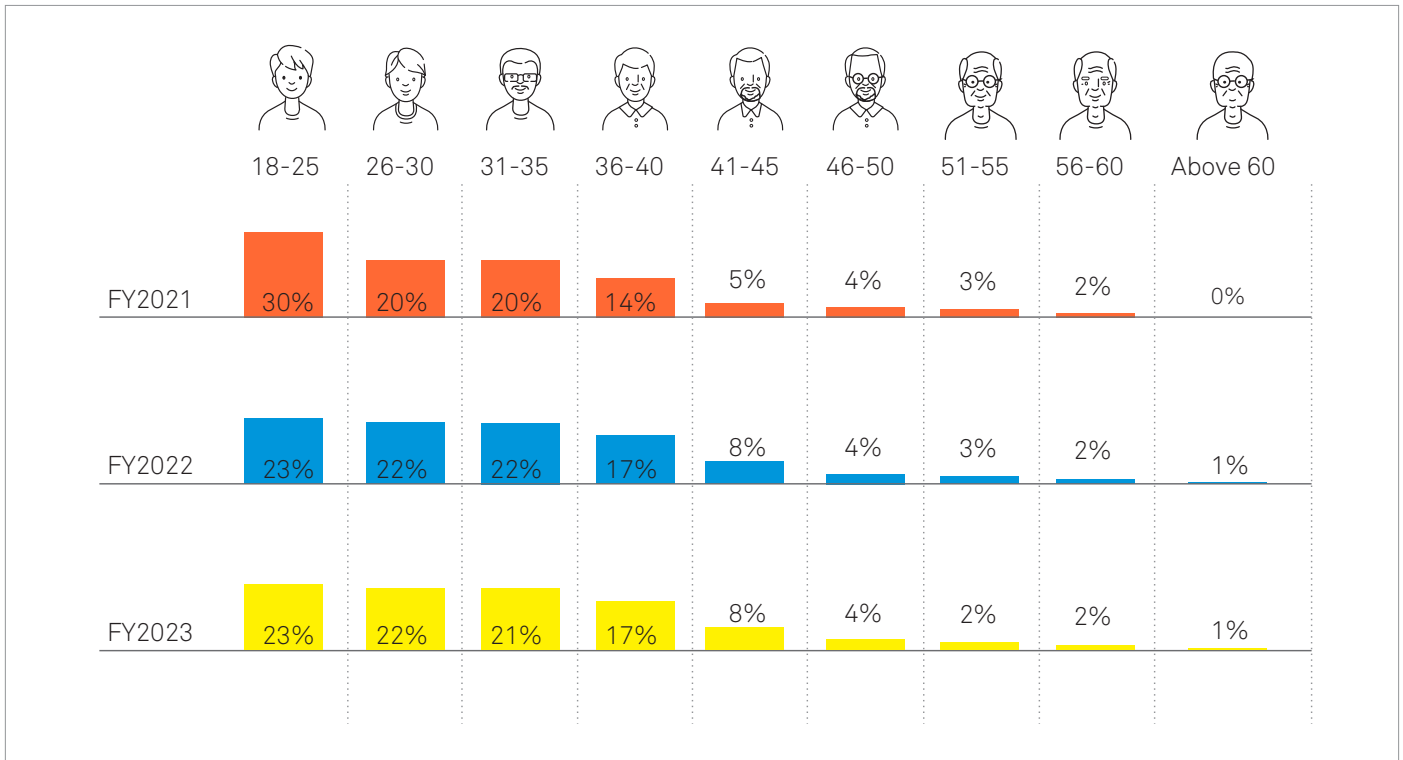
Scheme wise break-up of non-metro subscribers



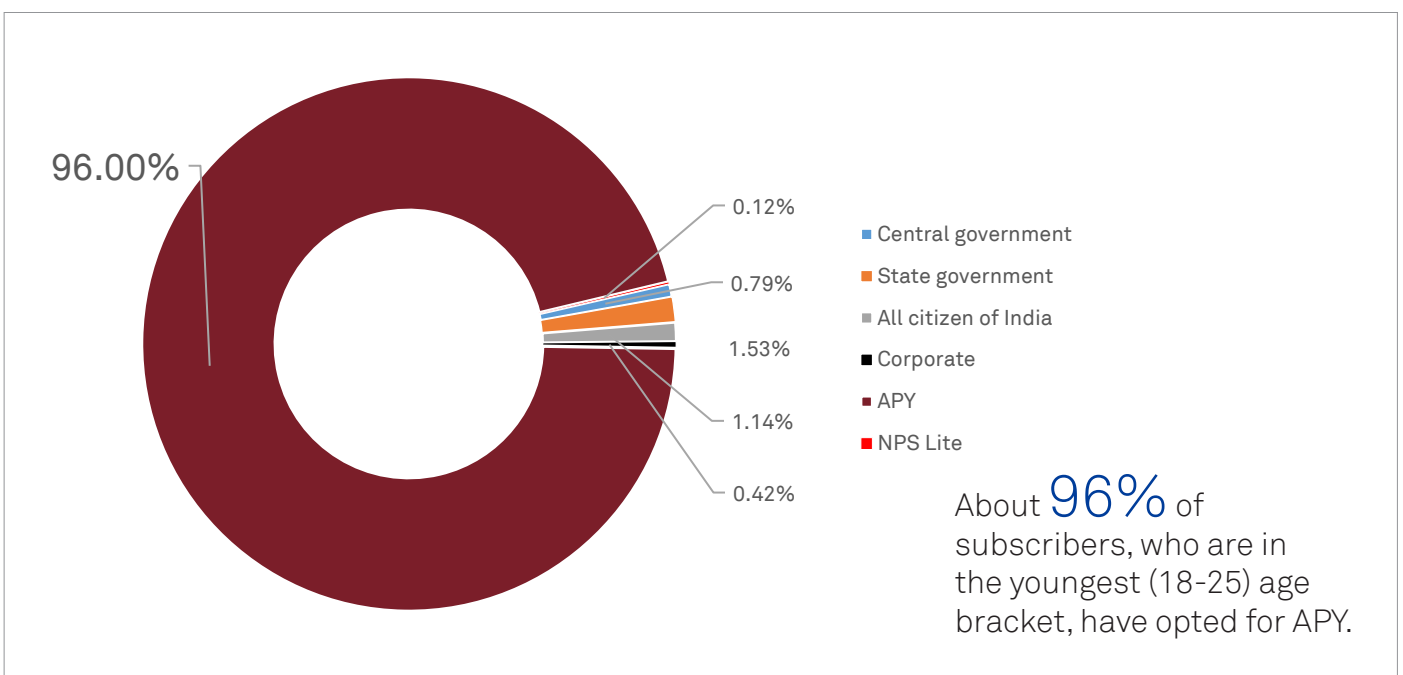
Scheme wise break-up of metro subscribers



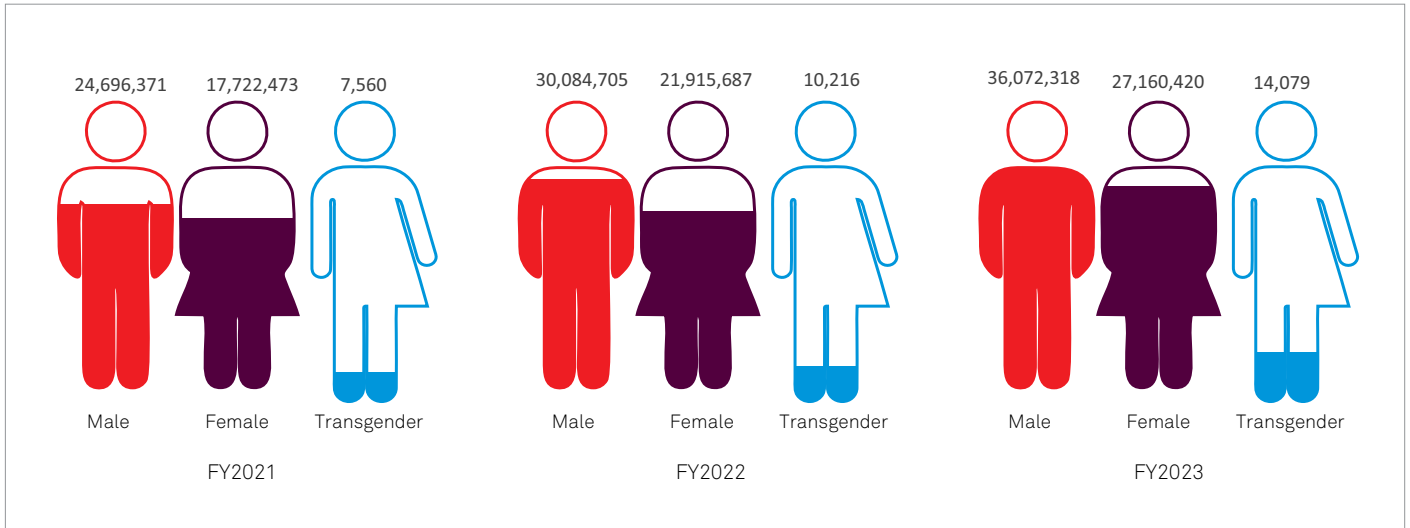
Age-wise composition of subscribers



High penetration of APY among young subscribers

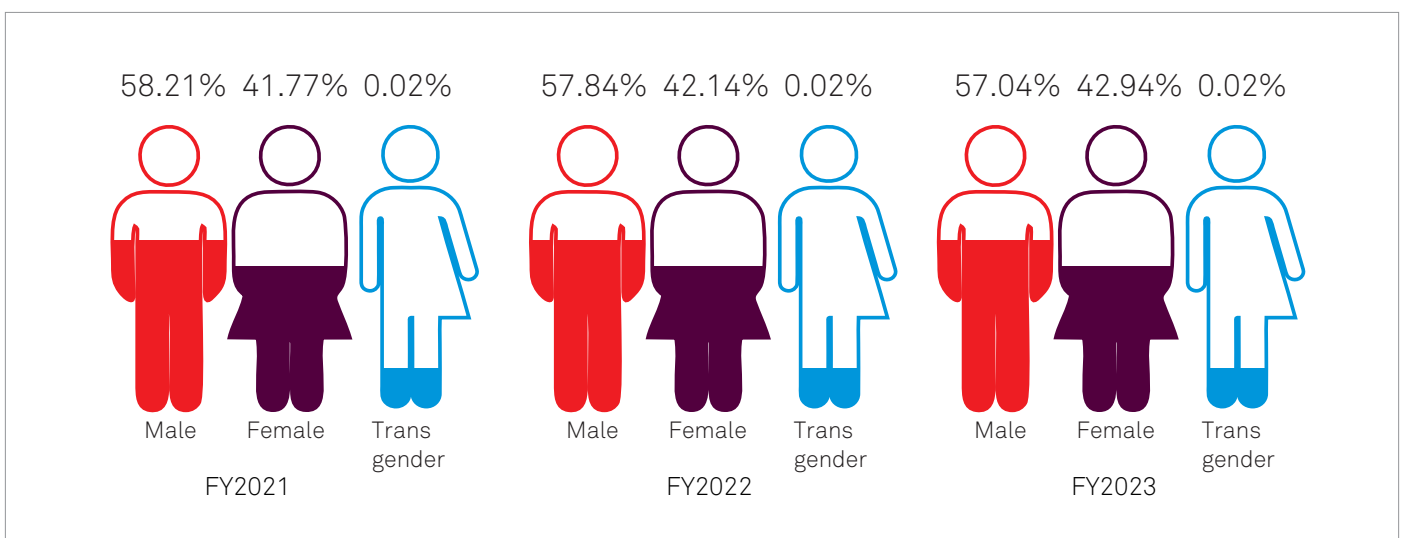


Gender-wise distribution of NPS and APY subscribers



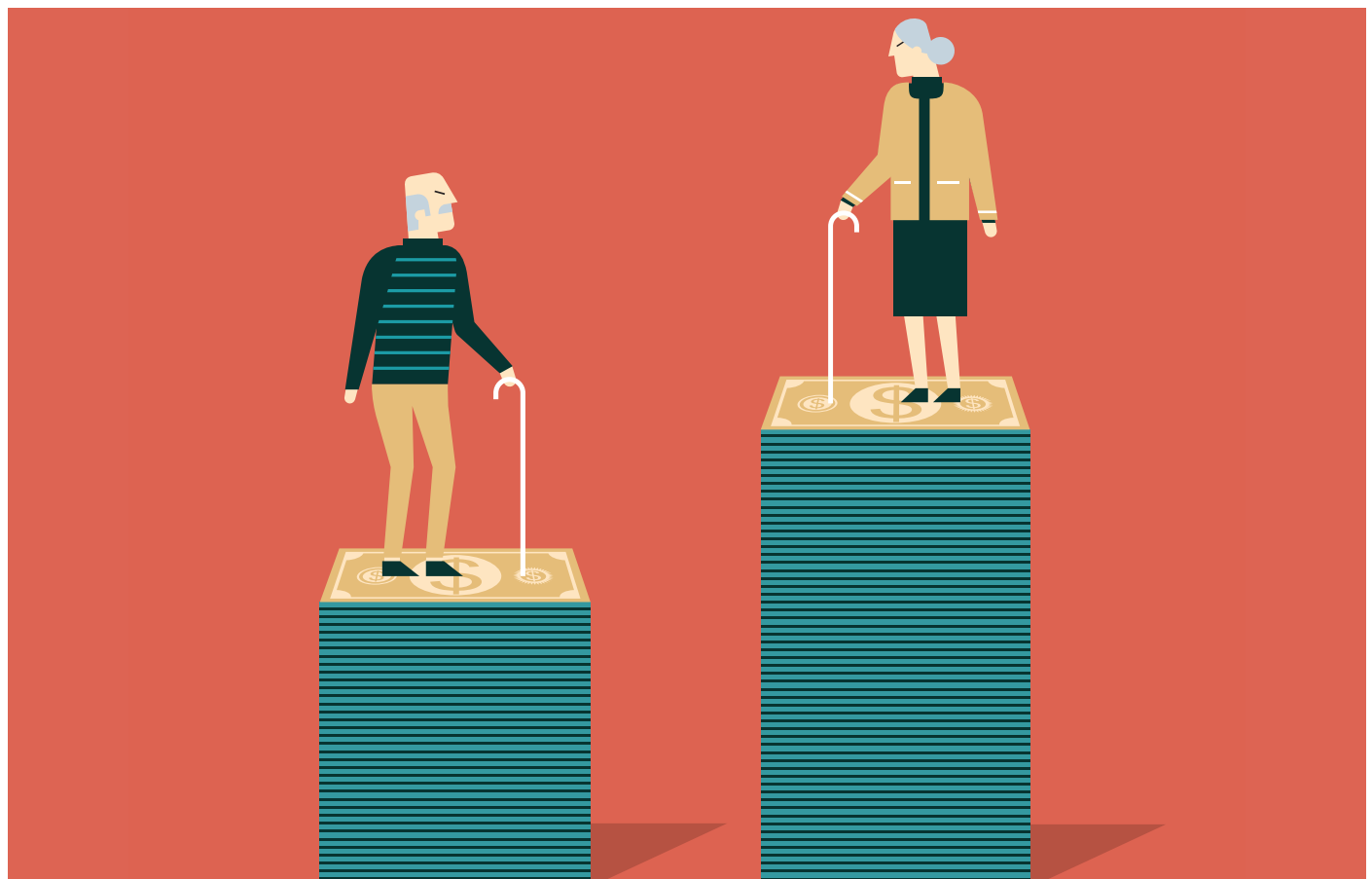
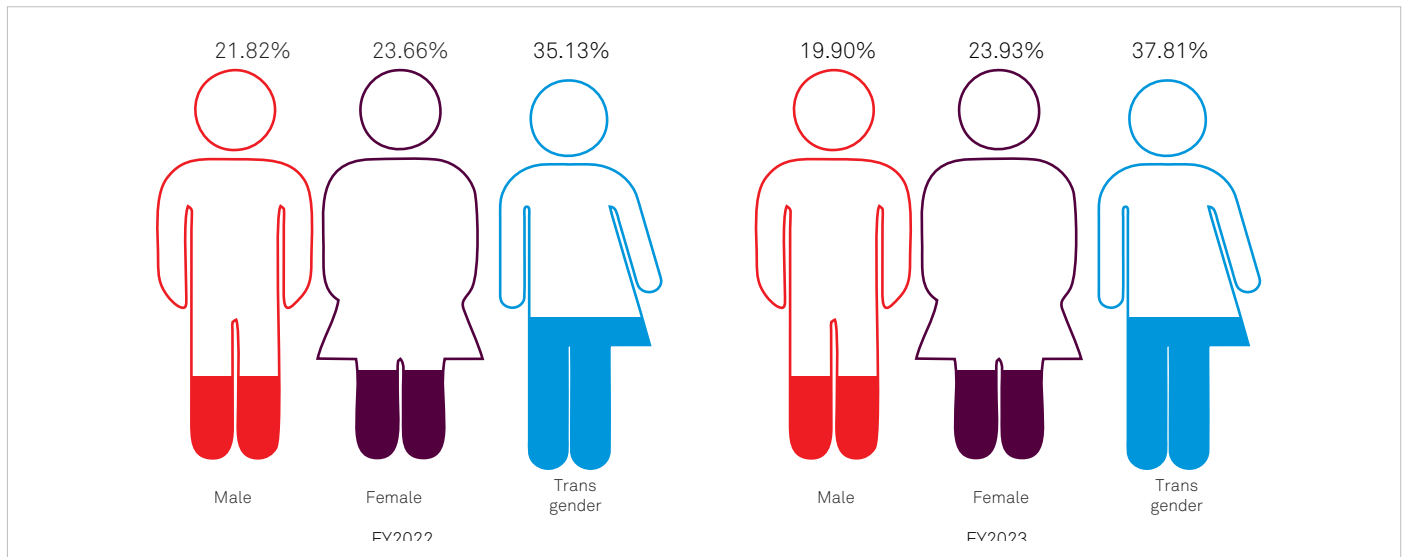
At the aggregate level, we continue to see a larger male subscriber base. Male subscribers grew to 360 lakh as of end-fiscal 2023 from 300 lakh in FY2022 and 247 lakh in fiscal 2021. Female subscribers grew to 272 lakh in fiscal 2023 from 219 lakh in FY2022 and 177 lakh in fiscal 2021. Transgender subscribers grew to 0.14 lakh in fiscal 2023 from 0.10 lakh in FY2022 and 0.076 lakh in fiscal 2021.

Gender-wise distribution of NPS and APY subscribers in percentage



Male to female and transgender subscriber ratios have not changed significantly over the years.

Growth in gender-wise subscriber base



AUM distribution of National Pension System Schemes

AUM of NPS schemes grew at a robust 22.03% in last financial year, while in absolute terms, the corpus increased by Rs 1,62,273.14 crore to Rs 8,98,866.05 crore.

AUM of Scheme CG (for central government employees) grew 15.56%, that of Scheme SG (for state government employees) 20.93%, while AUM under private sector (all citizen model) jumped 34%.

AUM distribution by schemes

TABLE I : AUM of NPS schemes and their growth				Amount in INR crore			
Schemes	AUM as on			Growth in AUM			
	Mar-21	Mar-22	Mar-23	y-o-y growth (March 2022 over March 2021)		y-o-y growth (March 2023 over March 2022)	
	Amount	Amount	Amount	Amount	%	Amount	%
Scheme E Tier I	18,979.51	30,303.84	43,261.37	11,324.33	59.67	12,957.53	42.76
Scheme E Tier II	850.98	1,424.50	1,681.15	573.52	67.4	256.65	18.02
Scheme E total	19,830.49	31,728.35	44,942.52	11,897.86	60	13,214.17	41.65
Share in total AUM(%)	3.43	4.31	5.00	7.5		8.14	
Scheme C Tier I	9,686.52	15,509.97	22,329.82	5,823.45	60.12	6,819.85	43.97
Scheme C Tier II	482.73	762.55	864.87	279.82	57.97	102.32	13.42
Scheme C total	10,169.25	16,272.52	23,194.69	6,103.27	60.02	6,922.17	42.54
Share in Total AUM (%)	1.76	2.21	2.58	3.8		4.27	
Scheme G Tier I	16,766.29	27,630.37	40,375.86	10,864.08	64.8	12,745.49	46.13
Scheme G Tier II	835.49	1,214.08	1,419.12	378.59	45.31	205.04	16.89
Scheme G total	17,601.78	28,844.46	41,794.98	11,242.68	63.87	12,950.52	44.90
Share in total AUM (%)	3.05	3.92	4.65	7.1		7.98	
Scheme A Tier I	74.76	162.65	271.68	87.89	117.56	109.03	67.03
Scheme A total	74.76	162.65	271.68	87.89	117.56	109.03	67.03
Share in total AUM (%)	0.01	0.02	0.03	0.1		0.07	
Tax Saver Tier II	2.12	6.75	12.53	4.63	218.41	5.78	85.63

TABLE I : AUM of NPS schemes and their growth				Amount in INR crore			
Schemes	AUM as on			Growth in AUM			
	Mar-21	Mar-22	Mar-23	y-o-y growth (March 2022 over March 2021)		y-o-y growth (March 2023 over March 2022)	
	Amount	Amount	Amount	Amount	%	Amount	%
Tax Saver Tier II total	2.12	6.75	12.53	4.63	218.41	5.78	85.63
Share in total AUM (%)	0.00	0.00	0.00	0		0.00	
Sub-total Tier I	45,507.08	73,606.83	1,06,238.73	28,099.75	61.75	32,631.9	44.33
Sub-total Tier II	2,171.32	3,407.88	3,977.67	1,236.56	56.95	569.79	16.72
Tier I + Tier II	47,678.40	77,014.72	1,10,216.40	29,336.32	61.53	33,201.76	43.11
NPS Lite	4,354.38	4,686.74	4,914.53	332.36	7.63	227.79	4.86
APY	15,687.11	20,922.58	27,222.82	5,235.47	33.37	6,300.24	30.11
Corporate CG	36,929.68	47,343.08	58,766.72	10,413.40	28.2	11,423.64	24.13
Sub-total (Non govt sector)	1,04,649.57	1,49,967.12	2,01,120.48	45,317.55	43.3	51,153.36	34.11
Share in total AUM(%)	18.1	20.4	22.37	28.6			31.52
Central Government	1,81,416.26	2,16,883.13	2,50,631.18	35,466.87	19.55	33,748.05	15.56
Share in total AUM(%)	31.4	29.4	27.88	22.4			20.8
State Government	2,91,959.92	3,69,742.66	4,47,114.39	77,782.74	26.64	77,371.73	20.93
Share in total AUM(%)	50.5	50.2	49.74	49.1			47.68
Sub-total (government)	4,73,376.18	5,86,625.79	6,97,745.57	1,13,249.61	23.92	1,11,119.78	18.94
Share in total AUM(%)	81.9	79.6	77.63	71.4			68.48
Grand total	5,78,025.75	7,36,592.91	8,98,866.05	1,58,567.16	27.43	1,62,273.14	22.03

Notes for March 2023

1. Damodar valley corporation Rs 460.08 crore is shown under SG
2. Corporate CG does not include AUM of Damodar valley corporation

AUM distribution by sector

Subscriber class	AUM as on			Growth in AUM			
	Mar-20	Mar-21	Mar-22	YoY March 21 over Mar 20		YoY March 22 over Mar 21	
	Amount	Amount	Amount	Amount	%	Amount	%
NPS Main (all citizen model)	22,206.09	32,346.28	42,622.61	10,140.19	45.7	10,276.33	31.8
Share in Non govt Sector	21.2	21.8	22.2	23.2		23.6	
Share in total NPS	3.8	4.4	4.7	6.4		6.3	
NPS Corporate	62,608.46	90,633.28	1,17,281.49	28,024.82	44.8	26,648.21	29.4
Share in Non govt sector	59.7	61.0	61.1	64.1		61.3	
Share in Total NPS	10.8	12.3	13.0	17.7		16.4	
NPS Lite	4,354.38	4,686.74	4,914.53	332.36	7.6	227.79	4.9
Share in Non govt sector	4.2	3.2	2.6	0.8		0.5	
Share in Total NPS	0.8	0.6	0.5	0.2		0.1	
APY	15,687.11	20,922.58	27,222.74	5,235.47	33.4	6,300.16	30.1
Share in Non govt sector	15.0	14.1	14.2	12.0		14.5	
Share in Total NPS	2.7	2.8	3.0	3.3		3.9	
Sub Total (Non govt sector)	1,04,856.0	1,48,588.9	1,92,041.4	43,732.8	41.7	43,452.5	29.2
Share in Total NPS	18.1	20.2	21.4	27.6		26.8	
Central Govt	1,81,788.30	2,18,576.94	2,57,637.70	36,788.64	20.2	39,060.76	17.9
Share in Govt. Sector	38.4	37.2	36.5	32.0		32.9	
Share in Total NPS	31.4	29.7	28.7	23.2		24.1	
State Govt	2,91,380.82	3,69,426.72	4,49,185.67	78,045.90	26.8	79,758.95	21.6
Share in Govt. Sector	61.6	62.8	63.5	68.0		67.1	
Share in Total NPS	50.4	50.2	50.0	49.2		49.2	
Sub Total (Govt.)	4,73,169.1	5,88,003.7	7,06,823.4	1,14,834.5	24.3	1,18,819.7	20.2
Share in Total NPS	81.9	79.8	78.6	72.4		73.2	
Grand Total - NPS	5,78,025.16	7,36,592.54	8,98,864.74	1,58,567.38	27.4	1,62,272.20	22.0

Note:

1. NPS Main includes UoS Tier II AUM also
2. NPS Corporate includes Damodar valley corporation

Performance Trend of NPS Schemes

Pension funds for central government employees

Scheme CG

PF	Financial year return (%)									
	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
LIC	5.93	18.96	5.99	13.22	5.85	8.72	6.47	15.57	7.19	4.23
SBI	3.92	19.38	6.47	13.13	6.08	8.94	8.32	13.57	6.82	4.30
UTI	5.04	18.58	6.24	13.64	6.25	8.82	7.02	15.09	6.72	4.18
Benchmark*	4.56	19.28	6.36	12.83	5.21	8.48	7.72	16.33	6.75	4.10

PF	Annualized return (%)					
	1-yr	2-yr	3-yr	5-yr	10-yr	Since inception
LIC	4.23	5.70	8.89	8.37	9.11	9.29
SBI	4.30	5.55	8.16	8.35	8.99	9.49
UTI	4.18	5.44	8.56	8.30	9.05	9.25
Benchmark*	4.10	5.42	8.93	8.58	9.03	

*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

Note: Returns above the 1-year period are annualised; since inception, returns are considered from the respective dates of first cash flow

Funds for state government employees

Scheme SG (as on March 31, 2023)

PF	Financial year return (%)									
	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
LIC	5.87	19.43	5.97	13.28	5.8	8.55	6.62	15.22	7.09	4.29
SBI	3.83	19.8	6.62	13.24	5.94	8.83	8.62	13.3	6.78	4.24
UTI	4.7	18.82	6.3	13.56	6.05	8.79	7.13	14.93	6.67	4.20
Benchmark*	4.56	19.28	6.36	12.83	5.21	8.48	7.72	16.33	6.75	4.10

PF	Annualized return (%)					
	1-yr	2-yr	3-yr	5-yr	10-yr	Since inception
LIC	4.29	5.68	8.77	8.29	9.10	9.24
SBI	4.24	5.50	8.04	8.31	9.01	9.16
UTI	4.20	5.43	8.51	8.29	9.01	9.19
Benchmark*	4.10	5.42	8.93	8.58	9.03	

*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.

Note: Returns above the 1-year period are annualised; since inception, returns are considered from the respective dates of first cash flow

Funds for unorganised/private sector

Scheme E – Tier I

Pension Fund	Financial year return (%)									
	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
ICICI	21.18	28.65	-7.37	21.42	9.95	12.59	-26.32	72.49	19.6	1.51
Kotak	19.48	28.41	-6.88	22.23	11.2	10.29	-25.08	70.98	19.73	2.71
SBI	20.68	28.37	-7.16	21.83	10.33	13.1	-25.02	66.28	18	1.81
UTI	21.29	29.74	-6.72	22.93	11.18	12.93	-27.81	72.82	18.24	2.53
HDFC	-	28.63	-7.47	22.96	11.48	13.32	-23.45	69.78	19.14	2.08
LIC	-	27.51	-7.91	21.23	9.05	10.25	-28.47	74.34	20.4	2.82
Birla	-	-	-	-	-	11.28	-23.64	68.64	17.65	1.70
Max Life	-	-	-	-	-	-	-	-	-	-
Tata	-	-	-	-	-	-	-	-	-	-
Axis	-	-	-	-	-	-	-	-	-	-
Benchmark*	18.25	29.14	-8.07	20.87	12.09	13.96	-25.56	73.48	20.66	-0.61

Pension Fund	Annualized return (%)						
	1-yr	2-Yr	3-yr	5-yr	7-yr	10-yr	Since inception
ICICI	1.51	10.18	27.94	11.68	12.77	12.85	11.65
Kotak	2.71	10.90	28.11	11.68	13.06	12.93	11.11
SBI	1.81	9.61	25.94	11.12	12.47	12.60	10.18
UTI	2.53	10.10	27.96	11.30	12.87	13.04	11.53
HDFC	2.08	10.28	27.34	12.36	12.36	-	13.86
LIC	2.82	11.27	29.23	11.22	12.28	-	11.92
Birla	1.70	9.39	26.37	11.39	-	-	11.23
Max Life	-	-	-	-	-	-	-6.31**
Tata	-	-	-	-	-	-	-0.68**
Axis	-	-	-	-	-	-	-3.83**
Benchmark*	-0.61	9.51	27.66	12.02	13.26	12.86	

*Benchmark represents the performance of the equity market.

** Returns represent absolute returns over the period

Note: Returns above the 1-year period are annualised; since inception, returns are considered from the respective dates of first cash flow

Scheme E – Tier II

Pension Fund	Financial year return (%)									
	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
ICICI	21.14	28.66	-7.39	21.4	9.95	12.76	-26.16	72.63	19.51	1.82
Kotak	19.5	28.12	-6.67	21.94	11.08	10.53	-25.03	69.62	19.72	2.67
SBI	20.37	28.64	-7.13	21.59	10.46	13.08	-25.27	67.4	17.77	2.15
UTI	20.51	31.04	-6.54	22.04	11.15	13.52	-27.67	73.91	17.93	2.38
HDFC	-	22.77	-7.17	23.31	11.77	13.19	-23.47	69.59	19.03	2.09
LIC	-	21.46	-7.29	21.13	8.51	10.37	-28.72	75.33	20.13	3.13
Birla	-	-	-	-	-	10.71	-23.47	68.9	17.72	1.73
Max Life	-	-	-	-	-	-	-	-	-	-
Tata	-	-	-	-	-	-	-	-	-	-
Axis	-	-	-	-	-	-	-	-	-	-
Benchmark*	18.25	29.14	-8.07	20.87	12.09	13.96	-25.56	73.48	20.66	-0.61

Pension Fund	Annualized return (%)						
	1-yr	2-Yr	3-yr	5-yr	7-yr	10-yr	Since inception
ICICI	1.82	10.31	28.07	11.83	12.88	12.92	10.26
Kotak	2.67	10.87	27.75	11.56	12.91	12.83	10.55
SBI	2.15	9.68	26.28	11.22	12.53	12.64	10.02
UTI	2.38	9.88	28.05	11.51	12.90	13.12	10.38
HDFC	2.09	10.23	27.25	12.29	13.72	-	12.13
LIC	3.13	11.31	29.51	11.31	12.26	-	9.97
Birla	1.73	9.43	26.47	11.38	-	-	11.18
Max Life	-	-	-	-	-	-	-0.70**
Tata	-	-	-	-	-	-	-0.75**
Axis	-	-	-	-	-	-	-3.72**
Benchmark*	-0.61	9.51	27.66	12.02	13.26	12.86	

*Benchmark represents the performance of the equity market.

** Returns represent absolute returns over the period

Note: Returns above the 1-year period are annualised; since inception, returns are considered from the respective dates of first cash flow

Scheme C – Tier I

Pension Fund	Financial year return (%)									
	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
ICICI	6.22	15.72	9.77	12.48	6.39	8.27	9.91	10.74	6.31	3.43
Kotak	5.75	15.11	9.44	12.35	6.48	6.71	10.02	8.38	6.15	3.51
SBI	5.14	15.68	8.70	11.94	6.33	8.04	11.13	10.15	6.36	3.39
UTI	6.11	14.98	8.81	12.01	5.92	7.28	10.48	9.77	5.86	3.36
HDFC	-	15.11	9.20	12.20	6.37	8.15	11.47	10.78	6.65	3.72
LIC	-	15.32	9.43	9.47	5.84	7.16	11.04	11.04	6.15	3.58
Birla	-	-	-	-	-	8.05	11.72	9.86	6.42	3.69
Max Life	-	-	-	-	-	-	-	-	-	-
Tata	-	-	-	-	-	-	-	-	-	-
Axis	-	-	-	-	-	-	-	-	-	-
Benchmark*	4.74	17.67	8.31	12.31	5.35	7.36	11.73	12.56	6.44	4.00

Pension Fund	Annualized return (%)						
	1-yr	2-Yr	3-yr	5-yr	7-yr	10-yr	Since inception
ICICI	3.43	4.86	6.78	7.70	8.18	8.87	9.64
Kotak	3.53	4.85	6.02	6.96	7.64	8.36	9.33
SBI	3.41	4.88	6.62	7.80	8.18	8.65	9.68
UTI	3.38	4.62	6.32	7.34	7.79	8.43	8.72
HDFC	3.72	5.18	7.01	8.12	8.84	-	9.35
LIC	3.60	4.87	6.90	7.78	8.04	-	9.12
Birla	3.71	5.07	6.65	7.93	-	-	8.29
Max Life	-	-	-	-	-	-	2.92**
Tata	-	-	-	-	-	-	2.42**
Axis	-	-	-	-	-	-	1.98**
Benchmark*	4.00	5.22	7.61	8.37	8.48	8.97	

*Benchmark is the composite performance of 'AAA', 'AA+' and 'AA'-rated corporate bonds.

** Returns represent absolute returns over the period

Note: Returns above the 1-year period are annualised; since inception, returns are considered from the respective dates of first cash flow.

Scheme C – Tier II

Pension Fund	Financial year return (%)									
	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
ICICI	6.1	15.91	9.46	12.36	6.31	7.99	9.66	10.98	6.2	3.38
Kotak	5.76	15.19	8.61	12.42	6.22	6.95	11.56	8.96	5.79	3.37
SBI	4.15	15.62	8.6	11.73	6.23	8.08	10.51	9.59	5.39	3.46
UTI	5.75	15.3	8.57	11.65	6.11	7.4	10.96	9.35	5.84	3.46
HDFC	-	9.51	8.94	12.33	6.65	7.92	11.91	9.99	6.37	3.57
LIC	-	12.37	8.26	12.31	5.49	6.89	10.88	13.1	6.27	3.43
Birla	-	-	-	-	-	7.64	11.26	9.44	6.59	3.89
Max Life	-	-	-	-	-	-	-	-	-	-
Tata	-	-	-	-	-	-	-	-	-	-
Axis	-	-	-	-	-	-	-	-	-	-
Benchmark*	4.74	17.67	8.31	12.31	5.35	7.36	11.73	12.56	6.44	4.00

Pension Fund	Annualized return (%)						
	1-yr	2-Yr	3-yr	5-yr	7-yr	10-yr	Since inception
ICICI	3.38	4.78	6.81	7.61	8.09	8.78	9.46
Kotak	3.37	4.57	6.02	7.29	7.85	8.42	8.64
SBI	3.46	4.42	6.11	7.37	7.82	8.27	9.22
UTI	3.46	4.64	6.19	7.37	7.79	8.38	8.76
HDFC	3.57	4.96	6.61	7.91	8.35	-	8.60
LIC	3.43	4.84	7.52	8.06	8.28	-	8.59
Birla	3.89	5.23	6.61	7.73	-	-	7.66
Max Life	-	-	-	-	-	-	3.19**
Tata	-	-	-	-	-	-	3.31**
Axis	-	-	-	-	-	-	2.63**
Benchmark*	4.00	5.22	7.61	8.37	8.48	8.97	

*Benchmark is the composite performance of 'AAA', 'AA+' and 'AA'-rated corporate bonds.

** Returns represent absolute returns over the period

Note: Returns above the 1-year period are annualised; since inception, returns are considered from the respective dates of first cash flow

Scheme G – Tier I

Pension Fund	Financial year return (%)									
	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
ICICI	1.51	20.75	6.97	12.18	5.1	8.8	15.05	7.23	4.1	4.85
Kotak	0.84	19.63	7.54	12.63	4.7	9.08	15.18	7.34	4.28	5.01
SBI	0.23	20.73	7.16	12.44	5.19	9.02	14.82	7.72	4.04	4.58
UTI	0.93	20.18	7.16	11.66	4.21	8.57	14.4	7.84	3.41	5.17
HDFC	-	19.88	6.77	12.23	4.59	9.35	15.47	8.1	3.64	5.17
LIC	-	20.93	6.5	14.31	5.52	10.92	16.47	7.4	4.07	5.14
Birla	-	-	-	-	-	9.17	14.96	7.53	4.25	5.27
Max Life	-	-	-	-	-	-	-	-	-	-
Tata	-	-	-	-	-	-	-	-	-	-
Axis	-	-	-	-	-	-	-	-	-	-
Benchmark*	0.84	19.33	7.63	11.9	3.5	8.11	15.64	6.04	3.09	5.21

Pension Fund	Annualized return (%)						
	1-yr	2-Yr	3-yr	5-yr	7-yr	10-yr	Since inception
ICICI	4.85	4.47	5.38	7.94	8.12	8.52	8.44
Kotak	5.01	4.65	5.54	8.11	8.25	8.49	8.43
SBI	4.58	4.31	5.43	7.97	8.19	8.44	9.04
UTI	5.17	4.29	5.46	7.81	7.83	8.21	8.18
HDFC	5.17	4.40	5.62	8.27	-	-	9.04
LIC	5.14	4.60	5.53	8.71	9.03	-	9.86
Birla	5.27	4.76	5.67	8.17	-	-	7.64
Max Life	-	-	-	-	-	-	4.38**
Tata	-	-	-	-	-	-	4.28**
Axis	-	-	-	-	-	-	3.68**
Benchmark*	5.21	4.14	4.77	7.53	7.56	7.99	

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

** Returns represent absolute returns over the period

Note: Returns above the 1-year period are annualised; since inception, returns are considered from the respective dates of first cash flow

Scheme G – Tier II

Pension Fund	Financial year return (%)									
	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
ICICI	1.12	20.7	7.05	12.14	5.06	8.8	15	7.18	4.18	4.91
Kotak	1.18	19.9	7.66	12.41	4.66	8.61	14.28	7.28	3.99	5.19
SBI	0.39	20.57	7.28	12.55	4.79	8.95	14.38	7.7	4.01	4.54
UTI	0.51	20.27	7.28	11.96	4.38	8.83	14.66	7.51	3.43	5.09
HDFC	-	19.45	6.83	12.11	4.7	9.42	14.9	7.45	3.83	4.91
LIC	-	19.94	6.75	13.68	4.94	12.68	17.15	6.76	4.3	5.22
Birla	-	-	-	-	-	9.07	14.58	7.4	4.44	5.32
Max Life	-	-	-	-	-	-	-	-	-	-
Tata	-	-	-	-	-	-	-	-	-	-
Axis	-	-	-	-	-	-	-	-	-	-
Benchmark*	0.84	19.33	7.63	11.9	3.5	8.11	15.64	6.04	3.09	5.21

Pension Fund	Annualized return (%)						
	1-yr	2-Yr	3-yr	5-yr	7-yr	10-yr	Since inception
ICICI	4.91	4.54	5.42	7.95	8.12	8.48	8.51
Kotak	5.19	4.59	5.48	7.81	8.00	8.38	8.19
SBI	4.54	4.28	5.41	7.85	8.07	8.37	9.02
UTI	5.09	4.26	5.33	7.84	7.91	8.25	8.76
HDFC	4.91	4.37	5.39	8.03	8.12	-	9.17
LIC	5.22	4.76	5.42	9.11	9.14	-	10.10
Birla	5.32	4.87	5.71	8.10	-	-	6.96
Max Life	-	-	-	-	-	-	3.32**
Tata	-	-	-	-	-	-	4.67**
Axis	-	-	-	-	-	-	2.95**
Benchmark*	5.21	4.14	4.77	7.53	7.56	7.99	

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

** Returns represent absolute returns over the period

Note: Returns above the 1-year period are annualised; since inception, returns are considered from the respective dates of first cash flow

Scheme A – Tier I

Pension Fund	Financial year return (%)									
	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
ICICI	-	-	-	-	8.2	7.5	0.88	10.86	11.09	2.05
Kotak	-	-	-	-	7.7	5	10.64	7.72	7.45	1.12
SBI	-	-	-	-	9.76	7.38	6.43	15.81	11.67	1.02
UTI	-	-	-	-	6.82	7.6	6.18	2.53	10.02	4.27
HDFC	-	-	-	-	9.21	8.74	6.65	9.5	11.87	5.07
LIC	-	-	-	-	6.71	10.83	5.83	8.91	7.81	5.77
Birla	-	-	-	-	-	7.58	5.82	3.43	10.62	2.22
Max Life	-	-	-	-	-	-	-	-	-	-
Tata	-	-	-	-	-	-	-	-	-	-
Axis	-	-	-	-	-	-	-	-	-	-

Pension Fund	Annualized return (%)						
	1-yr	2-Yr	3-yr	5-yr	7-yr	10-yr	Since inception
ICICI	2.05	6.48	7.92	6.39	-	-	6.69
Kotak	1.12	4.24	5.38	6.34	-	-	6.43
SBI	1.02	6.21	9.31	8.35	-	-	8.42
UTI	4.27	7.11	5.56	6.09	-	-	6.21
HDFC	5.07	8.42	8.78	8.34	-	-	8.31
LIC	5.77	6.78	7.49	7.81	-	-	7.47
Birla	2.22	6.34	5.36	5.89	-	-	6.01
Max Life	-	-	-	-	-	-	-11.08**
Tata	-	-	-	-	-	-	3.67**
Axis	-	-	-	-	-	-	2.51**

** Returns represent absolute returns over the period

Note: Returns above the 1-year period are annualised; since inception, returns are considered from the respective dates of first cash flow.

NPS Lite

Pension Fund	Financial year return (%)									
	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Kotak	5.18	19.23	6.37	12.98	6.31	8.1	5.85	15.25	7.31	4.21
LIC	5.91	19.52	5.72	13.58	5.93	9.29	6.26	16.3	7.3	4.28
SBI	4.11	19.52	6.3	13.37	6.16	9	7.48	14.15	6.75	4.33
UTI	4.9	19.2	5.83	13.6	6.29	8.9	6.53	15.27	7.04	4.06
Benchmark*	4.56	19.28	6.36	12.83	5.21	8.48	7.72	16.33	6.75	4.10

Pension Fund	Annualized return (%)							
	1-yr	2-Yr	3-yr	5-yr	7-yr	10-yr	Since inception	
Kotak	4.21	5.75	8.83	8.08	8.51	8.97	9.39	
LIC	4.28	5.78	9.18	8.61	8.92	9.31	9.64	
SBI	4.33	5.53	8.33	8.29	8.69	9.01	9.59	
UTI	4.06	5.54	8.69	8.30	8.75	9.05	9.56	
Benchmark*	4.10	5.42	8.93	8.58	8.69	9.05		

*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.

Note: Returns above the 1-year period are annualised; since inception, returns are considered from the respective dates of first cash flow

Corporate CG (as on March 31, 2023)

Pension Fund	Financial year return (%)									
	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
LIC	5.63	19.53	5.72	13.87	5.46	8.89	6.93	15.14	7.31	4.23
SBI	3.31	19.99	6.54	13.36	6.04	8.98	8.52	13.38	6.79	4.30
Benchmark*	4.56	19.28	6.36	12.83	5.21	8.48	7.72	16.33	6.75	4.10

Pension Fund	Annualized return (%)							
	1-yr	2-Yr	3-yr	5-yr	7-yr	10-yr	Since inception	
LIC	4.47	5.88	8.88	8.49	8.80	9.19	9.23	
SBI	4.28	5.52	8.08	8.35	8.71	9.01	9.13	
Benchmark*	4.10	5.42	8.93	8.59	8.69	9.05		

*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.

Note: Returns above the 1-year period are annualised; since inception, returns are considered from the respective dates of first cash flow

Atal Pension Yojana

Pension Fund	Financial year return (%)									
	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
LIC	-	-		13.71	5.46	8.62	7.96	14.96	7.13	4.35
SBI	-	-		13.79	5.98	9.19	9	13.57	7.08	3.99
UTI	-	-		14.24	5.7	9	7.36	15.14	6.4	4.20
Benchmark*				12.83	5.21	8.48	7.72	16.33	6.75	4.10

Pension Fund	Annualized return (%)							
	1-yr	2-Yr	3-yr	5-yr	7-yr	10-yr	Since inception	
LIC	4.35	5.73	8.72	8.55	8.82	-	8.81	
SBI	3.99	5.52	8.14	8.52	8.89	-	8.51	
UTI	4.20	5.30	8.48	8.36	8.79	-	8.76	
Benchmark*	4.10	5.42	8.93	8.59	8.69	-		

*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.

Note: Returns above the 1-year period are annualised; since inception, returns are considered from the respective dates of first cash flow

Scheme Tax Saver Tier II

Pension Fund	Financial year return (%)	
	FY22	FY23
Birla	8.21	6.79
HDFC	6.09	6.44
ICICI	6.78	4.08
Kotak	8.06	4.85
LIC	6.97	6.39
SBI	3.11	4.05
UTI	3.46	5.56
Tata	-	3.72**
Max Life	-	2.82**
Axis	-	2.25**

** Returns represent absolute returns over the period

Acknowledgement

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.

Suraj Bhan

Chairman of the Board of Trustees
National Pension System Trust

Date: June 27, 2023

Place: Mumbai



Audited Financial Results 2022-23

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

To,
The Trustees of National Pension System (NPS) Trust

Report on the Financial Statements

We have audited the accompanying Yearly financial statements of National Pension System (NPS) Trust ("the Trust"), which comprises the Balance Sheet as at 31st March 2023, the Statement of Income and Expenditure Account, the Receipts and Payments Account and Statement of Cash Flows for the Year ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Trust as at 31st March 2023, and of its financial performance for the Year ended in accordance With the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for our 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 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.

Emphasis of Matter

We draw attention to the following notes on the Standalone Financial Statements being matters pertaining to the Trust requiring emphasis by us:

1. Prior Period Expenses

During our audit, we noticed that there were expenses related to earlier years pertaining to INR

37,56,904 and expense which has been written off INR 4,66,515 and has been shown in Note no. 2.10: Other administrative expenses under Prior period expenses and Prior Period Adjustments respectively.

2. Balances of the Parties as on 31-03-2023

The Debit & Credit balances of a few parties are subject to balance confirmation.

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 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 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.

Place : Mumbai

Date : June 27, 2023

For **JKSS and Associates**
Chartered Accountants
(FRN: 006836C)

Hemant Mehta
(Partner)
M. No. 505110

UDIN: 23505110BGWYB02078

NATIONAL PENSION SYSTEM TRUST
BALANCE SHEET AS AT MARCH 31, 2023

GENERAL ADMINISTRATION

Audited
(Amount in INR)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
CORPUS / CAPITAL FUND AND LIABILITIES			
Corpus / Capital Fund	2.1	911,172,602	830,783,917
Current Liabilities and Provisions	2.2	50,321,674	52,914,387
Total		961,494,276	883,698,304
ASSETS			
Fixed Assets	2.3	58,780,535	48,305,239
Non-Current Assets	2.4	435,529,712	407,250,025
Current Assets	2.5	467,184,029	428,143,040
Total		961,494,276	883,698,304
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 J K S S & ASSOCIATES

For and on behalf of National Pension System Trust

Chartered Accountants

Firm Registration Number: 006836C

UDIN: 23505110BGWYB02078

Hemant Mehta

Suraj Bhan

Sashi Krishnan

Partner

Chairman

Chief Executive Officer

Membership Number: 505110

Place: Mumbai

Place: Mumbai

Place: Mumbai

Date: June 27, 2023

Date: June 27, 2023

Date: June 27, 2023

NATIONAL PENSION SYSTEM TRUST		GENERAL ADMINISTRATION	
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023		Audited	
(Amount in INR)			
Particulars	Note	FY 2022-2023	FY 2021-2022
INCOME			
Trust Fees	2.6	402,901,066	329,670,859
Interest Income	2.7	22,574,676	30,589,774
Other Income	2.8	331,980	155
Total (A)		425,807,722	360,260,788
EXPENDITURE			
Establishment Expenses	2.9	143,666,507	95,369,759
Other Administrative Expenses	2.10	199,703,581	68,371,254
Bank Charges	2.11	797	434
Depreciation	2.3	2,048,152	1,828,272
Total (B)		345,419,037	165,569,719
Balance being surplus (deficit) before exceptional and extra-ordinary items (A-B)		80,388,685	194,691,069
EXCEPTIONAL AND EXTRA-ORDINARY ITEMS		-	-
Balance being surplus (deficit) carried to corpus / capital fund		80,388,685	194,691,069
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 J K S S & ASSOCIATES

For and on behalf of National Pension System Trust

Chartered Accountants

Firm Registration Number: 006836C

UDIN: 23505110BGWYBO2078

Hemant Mehta

Suraj Bhan

Sashi Krishnan

Partner

Chairman

Chief Executive Officer

Membership Number: 505110

Place: Mumbai

Place: Mumbai

Place: Mumbai

Date: June 27, 2023

Date: June 27, 2023

Date: June 27, 2023

NATIONAL PENSION SYSTEM TRUST			GENERAL ADMINISTRATION		
RECEIPTS AND PAYMENTS FOR THE YEAR ENDED MARCH 31, 2023			Audited (Amount in INR)		
RECEIPTS	FY2022-23	FY 2021-22	PAYMENTS	FY2022- 23	FY 2021-22
I. Opening Balances			VI. Expenses		
a) Cash in hand	10,000	10,000	a) Establishment Expenses	134,952,036	92,575,204
b) Bank Balance - Saving accounts	23,819,843	12,848,104	b) Administrative Expenses	189,645,821	29,552,809
c) Fixed Deposits	344,728,766	583,900,000	VII. Finance Charges		
			a) Bank charges	797	434
II. Trust Fees	395,974,192	323,153,264	VIII. Fixed Assets Purchased		
				12,666,010	47,613,594
III. Other Receipts			IX. Other Payments		
a) Miscellaneous Income	331,000	-	a) Advance towards purchase of property	28,279,687	407,250,025
b) RTI Fee	980	154	b) Refund of EMD	-	150,000
c) Expenses booked against advances	-	553,599	c) Refund of Security Deposit	-	649,500
d) Receipt from Sale of Assets	142,562	-	d) Payment to Creditors	21,212,300	-
			e) Festival Advance to Employee	75,000	-
			f) Advance to Supplier	18,084,902	-
			g) Mutual Funds Purchased	80,000,000	-
			h) Group Leave Encashment Plan	3,330,296	-
IV. Interest Received			X. Closing Balances		
a) On Saving Bank deposits	3,228,714	2,794,000	a) Cash in hand	10,000	10,000
b) Fixed Deposit	35,970,392	23,091,054	b) Bank Balances- Savings accounts	14,044,967	23,819,843
			c) Fixed Deposits	301,904,633	344,728,766
Total	804,206,449	946,350,175	Total	804,206,449	946,350,175
Significant accounting policies and notes on accounts 1&2					
As per our Report of even date attached					
For J K S S & ASSOCIATES Chartered Accountants Firm Registration Number: 006836C UDIN: 23505110BGWYB02078 Hemant Mehta Partner Membership Number: 505110 Place: Mumbai Date: June 27, 2023			For and on Behalf of National Pension System (NPS) Trust Suraj Bhan Chairman Place: Mumbai Date: June 27, 2023		
			Sashi Krishnan Chief Executive Officer Place: Mumbai Date: June 27, 2023		

NATIONAL PENSION SYSTEM TRUST		GENERAL ADMINISTRATION	
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023		Audited	
		(Amount in INR)	
Particulars	FY 2022-2023	FY 2021-2022	
Cash Flow From Operating Activities			
Surplus/ (deficit) as per Income & Expenditure Statement	80,388,685	194,691,069	
Adjustments to Surplus/ (Deficit):			
Depreciation	2,048,152	1,828,272	
Interest Income	(22,574,676)	(30,589,774)	
Cash from Operating activities before working capital changes	59,862,161	165,929,567	
Adjustments For :			
Current Assets, Loans and Advances	(28,264,428)	(5,059,512)	
Current Liabilities and Provisions	(2,592,713)	39,909,015	
Net Cash From Operating Activities (A)	29,005,020	200,779,070	
Cash Flow From Investing Activities			
Purchase of Fixed Assets	(12,666,010)	(47,613,594)	
Receipt from sale of Fixed Assets	142,562	-	
Advance towards purchase of property	(28,279,687)	(407,250,025)	
Fixed Deposits encashed/ (placed)	42,824,133	239,171,234	
Mutual Funds	(80,000,000)	-	
Interest Received on FD and Savings account	39,199,106	25,885,054	
Net Cash Used In Investing Activities (B)	(38,779,896)	(189,807,331)	
Cash Flow From Financing Activities (C)			
	-	-	
Net Increase/ (Decrease) in Cash and cash equivalents (A + B + C)	(9,774,876)	10,971,739	
Cash and cash equivalents - Opening	23,829,843	12,858,104	
Cash and cash equivalents - Closing	14,054,967	23,829,843	
Significant accounting policies and notes on accounts		1&2	
As per our Report of even date attached			
For J K S S & ASSOCIATES	For and on Behalf of National Pension System (NPS) Trust		
Chartered Accountants			
Firm Registration Number: 006836C			
UDIN: 23505110BGWYBO2078			
Hemant Mehta	Suraj Bhan	Sashi Krishnan	
Partner	Chairman	Chief Executive Officer	
Membership Number: 505110			
Place: Mumbai	Place: Mumbai	Place: Mumbai	
Date: June 27, 2023	Date: June 27, 2023	Date: June 27, 2023	

NATIONAL PENSION SYSTEM TRUST

GENERAL ADMINISTRATION

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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 February 27, 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 powers and functions of the NPS Trust are defined in PFRDA (NPST) Regulations, 2015.

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 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 expenses related thereto till 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 INR 5,000.

Amortization of the assets procured for Digital Compliance Monitoring System Project has been considered as Nil as the Project is under implementation.

1.4 Government grants / subsidies

Grant/subsidies are accounted for on realization basis. For the year ended March 31, 2023, no grant was received from PFRDA / Government.

1.5 Revenue Recognition

Trust Fees is charged at 0.005% per annum of the Assets under Management (AUM) on daily accrual basis. The check over value of AUM is placed through internal audit, concurrent audit and scheme audit of pension funds including concurrent audit of NAV on daily basis.

1.6 Reimbursement to PFRDA

PFRDA claimed reimbursement of INR 73,50,996/- during year ended March 31, 2023 towards salary arrears payable to the officers of PFRDA engaged with NPS Trust.

1.7 Other Income

Interest on fixed deposit accounts is accounted for on accrual basis.

1.8 Corpus / Capital Fund

PFRDA established NPS Trust on February 27, 2008 and contributed to the Trustees a sum of INR 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, 2023 between initial corpus and accumulated corpus of INR 91,11,72,602/- (INR 1,00,000 + INR 91,10,72,602). The corresponding figures for FY 2021-22 are INR 83,07,83,917/- (INR 1,00,000 + INR 83,06,83,917).

1.9 Foreign Currency Transactions

There are no foreign currency transactions during the year ended March 31, 2023.

1.10 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.

1.11 Contingent Liability

A disclosure for a contingent liability is made when there is an 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 05th August, 2022 as per which the Claimant is entitled to approximately INR 1.22 Crore. NPS Trust has filed an appeal on 01-November-2022 against the Arbitral Award.

1.12 Cash and Cash Equivalents

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

1.13 Investments

Investments are classified under two categories current and non-current. The current investments are carried at the lower of cost or fair value on an individual basis. For any reduction in fair value or any reversals of such reductions, provisions will be created. As on March 31, 2023 NPS Trust has investment in two liquid mutual funds and there is no reduction in the fair value.

1.14 Other Benefits

Leave Encashment Policy has been taken from LIC. Necessary contribution is made to build the corpus of fund, based on actuarial valuation.

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.

As per our Report of even date attached

For J K S S & ASSOCIATES

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

Chartered Accountants

Firm Registration Number: 006836C

UDIN: 23505110BGWYBO2078

Hemant Mehta

Suraj Bhan

Sashi Krishnan

Partner

Chairman

Chief Executive Officer

Membership Number: 505110

Place: Mumbai

Place: Mumbai

Place: Mumbai

Date: June 27, 2023

Date: June 27, 2023

Date: June 27, 2023

NATIONAL PENSION SYSTEM TRUST
GENERAL ADMINISTRATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
Audited
2. Notes to Accounts
2.1 : Corpus / Capital fund

(Amount in INR)

Particulars		As at March 31, 2023		As at March 31, 2022
Initial Corpus	100,000		100,000	
Accumulated Corpus	830,683,917		635,992,848	
Add / (Deduct): Balance of Surplus / (Deficit) transferred		80,388,685		194,691,069
Balance as at the end of the year		911,172,602		830,783,917

2.2 : Current liabilities and provisions

Particulars	As at March 31, 2023	As at March 31, 2022
A. Current liabilities		
Statutory liabilities:		
- TDS payable	5,743,885	765,408
Other liabilities:		
- Expenses payable*	26,137,937	23,283,996
- Security Deposit	146,910	146,910
- Sundry Creditors	2,072,699	21,212,300
Total (A)	34,101,431	45,408,614
B. Provisions		
Leave Encashment	8,540,496	3,330,527
Gratuity	7,679,747	4,175,246
Total (B)	16,220,243	7,505,773
Total (A + B)	50,321,674	52,914,387

*Expenses Payable for FY2021-22 includes provision of Rs.188092/- of FY 2019-20

NATIONAL PENSION SYSTEM TRUST
GENERAL ADMINISTRATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
Audited
2.2a: TDS Payable
(Amount in INR)

Particulars	As at March 31, 2023	As at March 31, 2022
TDS payable for contractors	845,765	334,543
TDS payable for rent	72,285	-
TDS payable for salary	2,981,695	-
TDS payable on professional services	1,844,140	430,865
Total	5,743,885	765,408

2.2b: Expenses payable

Particulars	As at March 31, 2023	As at March 31, 2022
Account maintenance	-	43,200
Audit Fees	42,391	86,400
Advertisement	9,086,465	16,915,384
Conveyance	828	-
Electricity-IFCI	16,380	-
Internet Charges	167,551	-
Officer's Allowances	1,274,132	1,011,644
Repairs & Maintenance	104,769	-
Books and Periodicals	6,821	-
Internal Audit Fee	161,892	-
Manpower	665,864	482,869
Postage and Courier	-	3,323
Professional Fees	11,906,035	2,116,050
Telephone & Mobile	71,883	22,633
Consultancy Charges	-	1,819,657
Travelling	433,016	65,942
Website	-	341,330
Printing & Stationery	31,681	35,983
Office Expenses	24,813	151,489
Lodging and Boarding	401,401	-
Training and Development	830,636	-
Staff welfare	276,622	-
Document Scanning charges	464,000	-
Recruitment Expenses	170,757	-
Total	26,137,937	23,095,904

NATIONAL PENSION SYSTEM TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.3 : Fixed Assets

Audited

(Amount in INR)

GENERAL ADMINISTRATION

Description	Rate of Dep	GROSS BLOCK				DEPRECIATION				NET BLOCK		
		Cost/Valuation as at beginning of the year	Additions during the period More than 180 days	Additions during the period less than 180 days	Deductions during the period	Cost/Valuation as at the period end	As at beginning of the year	For the period	On De-uctions during the period	Total up to period end	As at March 31, 2023	As at March 31, 2022
Fixed Assets:												
1. Furniture and fixtures	10%	1,359,612	-	-	-	1,359,612	266,474	109,314	-	375,788	983,824	1,093,137
2. Computer / Peripherals	40%	6,039,195	828,200	1,379,188	221,392	8,025,191	3,375,465	1,584,053	78,830	4,880,688	3,144,503	2,663,730
3. Office Equipment	15%	2,371,171	-	10,290	-	2,381,461	574,633	270,252	-	844,885	1,536,576	1,796,538
4. Intangible Assets	25%	1,176,090	-	21,800	-	1,197,890	848,856	84,533	-	933,390	264,500	327,234
5. Intangible assets - Licenses for DCMS Project (Under development)	0%	42,424,600	10,426,532	-	-	52,851,132	-	-	-	-	52,851,132	42,424,600
Total of current period/year		53,370,668	11,254,732	1,411,278	221,392	65,815,286	5,065,429	2,048,152	78,830	7,034,751	58,780,535	48,305,239

NATIONAL PENSION SYSTEM TRUST		GENERAL ADMINISTRATION	
NOTES FORMING PART OF THE FINANCIAL STATEMENTS		Audited	
2.4: Non-Current assets		(Amount in INR)	
Particulars	As at March 31, 2023	As at March 31, 2022	
A. Non-Current assets:			
Advance towards purchase of property	435,529,712	407,250,025	
Total (A)	435,529,712	407,250,025	
2.5 : Current assets			
Particulars	As at March 31, 2023	As at March 31, 2022	
A. Current assets:			
Cash balances in hand (including cheques/drafts and imprest)	10,000	10,000	
Bank Balances:			
With Scheduled Banks: savings accounts	14,044,967	23,819,843	
Fixed Deposits	301,904,633	344,728,766	
Mutual Funds	80,000,000	-	
Total (A)	395,959,600	368,558,609	
B. Loans, advances and other assets			
Advances and other amounts recoverable in cash or in kind or for value to be received:			
Trust Fee receivable	37,631,780	30,704,907	
Accrued Interest On Fixed Deposits	6,570,118	23,194,548	
Advance to Suppliers	18,309,356	224,454	
Festival Advance to Employees	75,000	-	
Group Leave Encashment Plan	3,330,296	-	
Total (B)	65,916,550	54,123,909	
C. Prepaid Expenses			
Attendance Machine AMC	8,074	-	
Subscription Expense	79,208	97,388	
Group Medclaim Insurance	583,150	428,725	
Group Accident Insurance	72,429	54,664	
Trustees' Insurance	83,085	83,085	
E- Office Application	3,454,037	4,796,660	
Solution Architect	376,704	-	
Software Expense (PFMIS)	528,431	-	
Group Term Insurance	83,046	-	
Official Communication Expense	39,715	-	
Total (C)	5,307,879	5,460,522	
Total (A + B + C)	467,184,029	428,143,040	
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.			

NATIONAL PENSION SYSTEM TRUST
GENERAL ADMINISTRATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
Audited
2.6 : Trust Fees

(Amount in INR)

Particulars	FY 2022-2023	FY 2021-2022
Trust Fee	402,901,066	329,670,859
Total	402,901,066	329,670,859

2.7 : Interest Income

Particulars	FY 2022-2023	FY 2021-2022
Interest on Savings Bank Accounts:		
- With Indian Overseas Bank	1,574,548	1,909,675
- With ICICI Bank	1,654,166	884,325
Interest on Fixed Deposits	19,345,962	27,795,774
Total	22,574,676	30,589,774

2.8 : Other Income

Particulars	FY 2022-2023	FY 2021-2022
RTI Fee	980	154
Misc. Income	331,000	1
Total	331,980	155

2.9 : Establishment expenses

Particulars	FY 2022-2023	FY 2021-2022
Salary	64,349,172	39,199,689
Other allowances and re-imburements	27,182,914	18,673,313
Resources Provided by PFRDA		
Rent	-	3,052,559
Electricity	-	65,600
Salary and Allowances	7,350,996	7,636,677
Recruitment Related Expenses	4,425,721	704,694
Rent to IFCI	40,357,704	26,037,227
Total	143,666,507	95,369,759

NATIONAL PENSION SYSTEM TRUST		GENERAL ADMINISTRATION	
NOTES FORMING PART OF THE FINANCIAL STATEMENTS		Audited	
2.10 : Other administrative expenses		(Amount in INR)	
Particulars	FY 2022-2023	FY 2021-2022	
Advertisement	135,671,459	34,598,310	
Audit Fees (Statutory and Internal Audit)	269,514	94,400	
Newspapers, Books and Periodical Expenses	89,137	46,078	
Consultancy Charges	1,459,159	3,436,146	
E- Office Application	1,345,385	1,668,375	
Electricity Charges	188,636	103,640	
IBPS Examination Charges	-	981,906	
Insurance	118,000	118,000	
Legal fees	1,375,480	3,667,338	
Lodging & boarding	2,266,895	406,875	
Manpower hiring	11,988,875	7,014,116	
Meeting & Conferences	1,736,809	120,849	
Office - Miscellaneous Expenses	1,746,076	3,037,672	
Postage, telegram and courier	218,207	160,047	
Printing and stationery	292,046	317,071	
Professional fees	21,547,077	6,858,893	
Repairs and maintenance office and other	102,335	142,391	
Sitting fee	3,315,000	2,585,000	
Software Expenses (O&M and Others)	1,145,529	629,879	
TDS rectification charges(Previous years)	-	83,453	
Telephone Expenses	267,532	149,075	
Training & Development	2,487,143	161,926	
Travelling and Conveyance	6,029,597	1,046,730	
Website Hosting Charges	82,756	150,215	
Staff Welfare Expenses	1,212,487	238,445	
Internet Expenses	691,229	297,324	
Prior Period Expenses	3,756,904	257,100	
Subscriber Education Expenses	766,829	-	
Prior Period Adjustment	-466,515	-	
Total	199,703,581	68,371,254	

NATIONAL PENSION SYSTEM TRUST
GENERAL ADMINISTRATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
Audited
2.11 : Bank charges

(Amount in INR)

Particulars	FY 2022-2023	FY 2021-2022
Bank Charges	797	434
Total	797	434

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

CONSOLIDATED (COMBINED) NPS SCHEME FINANCIALS

2022-23



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Report of Chartered Accountants

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) and Atal Pension Yojana (APY) 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 wide Appointment letter dated November 22, 2022, 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, 2023 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’s Responsibility

Management of NPS Trust is responsible for the preparation of this CFS in accordance with the format prescribed by the 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. Auditor’s Responsibility

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

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, 2023;
- ii. Line by line addition of individual items of revenue accounts and arrived at the combined revenue account for the year ended March 31, 2023;
- 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.

5. Other Matter

- i. The following details have been furnished by NPS Trust:
 - a) Audited Financial statements, comprising of Balance Sheet as at March 31, 2023, 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) Combined Financial Statements (CFS) of all schemes managed by all Pension Fund Managers (PFM) which comprise the Combined Balance Sheet as at March 31, 2023 and Combined Revenue account for the year then ended and selected notes to financial statements attached thereto
- c) 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)
SBI Pension Funds Private Limited	14
LIC Pension Fund Limited	14
UTI Retirement Solutions Limited	13
HDFC Pension Management Company Limited	8
ICICI Prudential Pension Fund Management Company Limited	8
Kotak Mahindra Pension Fund Limited	9
Aditya Birla Sun Life Pension Management Limited	8
Axis Pension Fund Management Limited	8
Tata Pension Management Limited	8
Max Life Pension Fund Management Limited	8

- d) 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 2023, balances lying with Points of Presence (PoPs) and Aggregators are obtained from NPS Trust.
- e) The Information of details of balances outstanding in the collection account with Trustee Bank and residual units as on 31 March 2023 are obtained from CRA's.
- ii. This report is to be read along with separate report prepared for each scheme by each auditor for the year ended 31 March 2023 with respect to Emphasis of Matters and Other Matters. We have relied on mail confirmations of the individual audit reports issued by other auditors.
- III. Because the above procedures do not constitute either an audit or a review made in accordance with the generally accepted auditing standards in India, we do not express any assurance on the CFS as at 31 March 2023 and for the year ended 31 March 2023.
- IV. Based on the procedure carried out as above, we confirm that the Combined Balance Sheet and Combined Revenue Account along with the notes attached thereto have been correctly compiled in all material aspects.
- V. Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with the generally accepted auditing standards in India, other matters might have come to our attention that would have been reported to you.
- VI. The Schemes managed by SBI Pension Fund Ltd (14 Schemes) have been audited by us on which we issued unmodified opinion. The Schemes managed by other PFMs as per paragraph 3(b) have been audited by their respective auditor's on which they have issued unmodified opinion.
- VII. Our report is issued solely for the purpose set forth in the first paragraph of this report and for your information.

For C N K & Associates LLP

Chartered Accountants
Firm Registration No: 101961W/W-100036

Hiren Shah

Partner
Membership No. 100052
UDIN: 23100052BGVTXG1598
Place: Mumbai
Date: 26.06.2023

NATIONAL PENSION SYSTEM TRUST

Combined Balance Sheet of all Pension Schemes (Amount in INR)

Particulars	Schedule	March 31, 2023	March 31, 2022
Liabilities			
Unit Capital	1	27,45,80,85,70,343	23,24,30,74,31,974
Reserves and Surplus	2	62,42,84,92,99,166	50,41,62,86,49,828
Current Liabilities and Provisions	3	17,86,92,99,766	7,11,39,11,654
Total		90,06,52,71,69,275	73,73,04,99,93,456

Assets			
Investments	4	88,19,08,08,76,063	72,34,34,67,58,402
Deposits	5	12,03,00,00,000	6,14,22,35,335
Other Current Assets	6	1,75,41,62,93,212	1,32,56,09,99,719
Total		90,06,52,71,69,275	73,73,04,99,93,456
(a) Net assets as per Balance Sheets		89,88,65,78,69,509	73,65,93,60,81,802
(b) Number of units outstanding		2,74,58,08,57,034	2,32,43,07,43,197

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

For CNK & Associates LLP

Chartered Accountants
Firm Reg. No. 101961W/W-100036

Hiren Shah
Partner
M. No. 100052
UDIN: 23100052BGMTXG1598
Place: Mumbai
Date: 26.06.2023

For and on Behalf of National Pension System Trust

Suraj Bhan
(Chairman, NPS Trust)
Place: Mumbai
Date: 26.06.2023

Sashi Krishnan
(Chief Executive Officer)
Place: Mumbai
Date: 26.06.2023

NATIONAL PENSION SYSTEM TRUST

Combined Revenue Account of all Pension Schemes (Amount in INR)

Particulars	March 31, 2023	March 31, 2022
Income		
Dividend	18,50,69,56,381	14,09,80,94,912
Interest	4,71,44,79,68,012	3,74,81,78,97,068
Profit on sale/redemption of investments	46,73,44,86,845	37,21,51,33,191
Profit on inter-scheme transfer/sale of investments	8,70,46,005	6,92,17,790
Unrealised gain on appreciation in investments	34,95,54,57,860	1,28,29,36,27,738
Other Income	4,03,11,474	7,17,40,568
Total Income (A)	5,71,77,22,26,577	5,54,56,57,11,267
Expenses and losses		
Unrealised losses in value of investments	2,07,86,33,98,515	1,04,89,24,25,605
Loss on sale/redemption of investments	13,45,85,32,577	6,36,24,35,464
Loss on inter-scheme transfer/sale of investments	5,34,45,578	31,07,633
Management fees (including GST)	4,43,70,32,984	3,84,24,75,217
NPS Trust Fees	40,29,01,093	32,96,70,875
Custodian fees	5,80,555	21,34,81,707
Depository and settlement charges	5,96,87,139	4,23,59,259
Stamp Duty on Bond/Mutual Fund	-	99,990
CRA fees	1,50,47,87,266	1,19,54,15,342
Less: Amount recoverable by sale of units on account of CRA Charges	(1,50,47,87,266)	(1,19,54,15,342)
Provision for Non-Performing Assets	(85,67,46,188)	(1,04,49,31,070)
Other Expenses	3,08,604	85,738
Total Expenditure (B)	2,25,41,91,40,857	1,14,64,12,10,418
Surplus/(Deficit) for the year (A-B)	3,46,35,30,85,720	4,39,92,45,00,849
Less: Amount transferred to Unrealised appreciation account	(1,70,88,76,36,987)	24,76,81,43,603
Less: Amount transferred to General Reserve	5,17,24,07,22,707	4,15,15,63,57,246
Amount carried forward to Balance Sheet	-	-

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

For CNK & Associates LLP

Chartered Accountants
Firm Reg. No. 101961W/W-100036

Hiren Shah
Partner
M. No. 100052
UDIN: 23100052BGVTXG1598

Place: Mumbai
Date: 26.06.2023

For and on Behalf of National Pension System Trust

Suraj Bhan
(Chairman, NPS Trust)

Place: Mumbai
Date: 26.06.2023

Sashi Krishnan
(Chief Executive Officer)

Place: Mumbai
Date: 26.06.2023

NATIONAL PENSION SYSTEM TRUST

Schedules Annexed to and Forming Part of the Combined Balance Sheet of all Pension Schemes (Amount in INR)

	March 31, 2023	March 31, 2022
Schedule 1 - Unit Capital		
Outstanding at the beginning of the year	23,24,30,74,31,974	19,41,72,33,87,414
Add: Units issued during the year	5,10,49,04,79,429	4,43,75,02,24,096
Less: Units redeemed during the year	88,98,93,41,060	61,16,61,79,536
Add/(Less): Opening Adjustment	-	-
Outstanding at the end of the year	27,45,80,85,70,343	23,24,30,74,31,974
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	2,32,43,07,43,197	1,94,17,23,38,741
Add: Units issued during the year	51,04,90,47,944	44,37,50,22,410
Less: Units redeemed during the year	(8,89,89,34,107)	(6,11,66,17,954)
Outstanding Units at the end of the year	2,74,58,08,57,034	2,32,43,07,43,197

	March 31, 2023	March 31, 2022
Schedule 2 - Reserves and Surplus		
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	29,16,27,64,50,509	21,53,12,97,33,860
Add: Premium on Units issued	10,43,65,05,06,459	8,87,29,75,45,028
Less: Premium on Units redeemed	(1,88,78,29,42,837)	(1,24,15,08,27,090)
Add: Transfer from General Reserve	-	-
Add/(Less): Opening Adjustment	-	(1,289)
Closing Balance (A)	37,71,14,40,14,131	29,16,27,64,50,509
General Reserve		
Opening Balance	16,04,88,51,97,365	11,89,72,88,38,833
Add: Transfer from Revenue Account	5,17,24,07,22,707	4,15,15,63,57,246
Less: Transfer to Unit Premium Reserve	-	-
Add/(Less): Opening Adjustment	-	1,287
Closing Balance (B)	21,22,12,59,20,072	16,04,88,51,97,366
Unrealised Appreciation Account		
Opening Balance	5,20,46,70,01,954	4,95,69,88,58,348
Add : Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	(1,70,88,76,36,987)	24,76,81,43,603
Add/(Less): Opening Adjustment/Rounding-off	(4)	2
Closing Balance (C)	3,49,57,93,64,963	5,20,46,70,01,953
Total (A+B+C)	62,42,84,92,99,166	50,41,62,86,49,828

	March 31, 2023	March 31, 2022
Schedule 3 - Current Liabilities and Provisions		
Current Liabilities		
Sundry Creditors for expenses	45,50,16,150	43,35,65,504
TDS Payable	3,42,75,533	3,15,35,242
Book Overdraft	-	-
Redemption Payable	5,44,15,81,971	2,21,77,48,190
Contract for Purchase of Investments	11,93,84,26,112	3,58,96,62,718
Amount Payable to Other Schemes	-	84,14,00,000
Provision for Interest overdue	-	-
Provision on upgraded assets	-	-
Interest received in Advance	-	-
Total	17,86,92,99,766	7,11,39,11,654

	March 31, 2023	March 31, 2022
Schedule 4 - Investments		
Investments (Long Term and Short Term)		
Equity Shares	14,88,44,44,63,437	12,14,23,94,28,950
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	24,17,38,16,08,243	19,97,62,13,38,665
Central and State Government Securities (including treasury bills)	46,30,41,30,67,564	37,21,03,30,69,371
Commercial Paper	4,82,048	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities	10,79,91,26,862	10,51,06,60,985
Basel III Tier I Bonds	28,95,23,02,655	26,69,96,04,169
Others - Mutual Fund Units	2,43,08,98,25,254	2,64,24,26,56,262
Non-Convertible Debentures classified as NPA	3,71,67,53,766	6,87,13,37,000
Less: Provision on Non performing investment	(3,71,67,53,766)	(6,87,13,37,000)
Total	88,19,08,08,76,063	72,34,34,67,58,402

	March 31, 2023	March 31, 2022
Schedule 5 - Deposits		
Deposits with Scheduled Banks	12,03,00,00,000	6,14,22,35,335
Total	12,03,00,00,000	6,14,22,35,335

	March 31, 2023	March 31, 2022
Schedule 6 - Other Current Assets		
Balances with bank in current account	4,31,35,71,981	5,13,69,24,324
Contracts for sale of investments	9,19,81,55,831	66,73,59,687
Interest Receivable on Non-performing Investments	2,16,20,51,960	2,13,76,78,702
Less: Provision for Interest on Non Performing Investment	(2,16,20,51,960)	(2,13,76,78,702)
Outstanding and accrued income	1,56,93,71,73,942	1,24,01,87,26,798
Dividend Receivable	4,64,65,351	19,95,47,421
Brokerage receivable from PFM	-	-
Application money pending allotment	-	99,99,17,096
Sundry Debtors	4,92,09,26,107	91,35,24,393
Redemption receivable on Non performing Investment	12,95,20,58,390	10,69,35,46,157
Less: Provision for Non Performing Investments	(12,95,20,58,390)	(10,69,35,46,157)
Amount receivable from other schemes	(0)	62,50,00,000
Total	1,75,41,62,93,212	1,32,56,09,99,719

NATIONAL PENSION SYSTEM TRUST

A. Introduction –Audit of NPS/APY Scheme Accounts

The annual financials of NPS/APY Schemes managed by the Pension Funds were audited in compliance with 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 2022-23 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 **76th** meeting held on **26th June 2023**.

The Pension Funds, engaged in managing the schemes under the National Pension System and Atal Pension Yojana for the financial year 2022-23, which are appointed by the Authority are as under:

1. SBI Pension Funds Private Limited
2. LIC Pension Fund Limited
3. UTI Retirement Solutions Limited
4. HDFC Pension Management Company Limited
5. ICICI Prudential Pension Fund Management Company Limited
6. Kotak Mahindra Pension Fund Limited
7. Aditya Birla Sun Life Pension Management Limited
8. Axis Pension Fund Management Limited
9. Tata Pension Fund Management Limited
10. Max Life Pension Fund Management 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
14. Scheme-Atal Pension Yojana (APY) Fund

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

During the year following Pension Funds have commenced their operations:

Sr No	Pension Fund Name	Date of Commencement
1	Axis Pension Fund Management Limited	October 21, 2022
2	Tata Pension Fund Management Limited.	August 19, 2022
3	Max Life Pension Fund Management Limited.	September 12, 2022

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 2022-23. 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 2022-23:

1. The Revenue Account for the year ended 31st March 2023 and Balance Sheet as on 31st March 2023 were consolidated scheme-wise across different Pension Funds resulting in 14 (fourteen) Revenue Accounts and Balance Sheets depicting each Scheme.
2. The above 14 (fourteen) NPS Scheme Revenue Accounts and Balance Sheets were further consolidated into a single Revenue Account and Balance Sheet.
3. Contribution balances received on last business day and outstanding in the collection account with Trustee Bank as on 31st March 2023 were segregated scheme-wise on the basis of 'Fund Receipt Confirmation' uploaded by Trustee Bank after 31st March 2023. 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 of schemes 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 CRISIL 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 31st March 2023 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-organised 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 + 2
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 31st March 2023, 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	Custodian Fees *	NAV deduction, accrued on daily basis	Yes
Pension Fund	Investment Management Fee*	NAV deduction, accrued on daily basis	Yes
NPS Trust	Reimbursement of expenses	NAV deduction, accrued on daily basis	Yes
Trustee Bank	NIL	NA	NA
Central Recordkeeping Agency	CRA Fees**	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

*Custodian Fee and Investment Management Fee is including of GST.

**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.

Applicable Fees and Charges during FY 2022-23

Intermediary	Fees / Charges	Private	Govt.*	NPS Lite/APY
Central Recordkeeping Agency	PRA Opening charges	PROTEAN: Rs. 40.00 Kfintech: Rs 39.36 CAMS: Rs. 40.00		PPROTEAN:Rs.15.00 Kfintech: Rs. 15.00 CAMS: Rs. 15.00
	Annual PRA Maintenance Cost per account	PROTEAN: Rs. 69.00 Kfintech Rs 57.63 CAMS: Rs. 65.00		PROTEAN:Rs.20.00 Kfintech: Rs 14.40 CAMS: Rs. 16.25
	Charges per transaction	PROTEAN: Rs. 3.75 Kfintech: Rs 3.36 CAMS: Rs. 3.50		NIL

Intermediary	Fees / Charges	Private	Govt.*	NPS Lite/APY
Point of Presence	Initial subscriber registration and contribution upload	Min Rs. 200 and Max Rs. 400 (Negotiable within slab only)	NA	NA
	Initial contribution & all subsequent contribution	0.50% of contribution Min. Rs. 30 Max. Rs. 25,000	NA	NA
	All non-financial transactions	Rs. 30/-	NA	NA
	Persistency Charge > 6 months & Rs. 1000 contribution	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
	Contribution through e-NPS platform	0.20% of contribution, Min. Rs.15 Max. Rs.10,000	NA	NA
	Processing of Exit / Withdrawal	@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		NA

Intermediary	Fees / Charges	Private	Govt.*	NPS Lite/APY
Custodian	Asset Servicing charges	0.000000001770%. of Average Asset under Custody (AUC)		

Intermediary	Fees / Charges	Private	Govt.*	NPS Lite/APY										
Pension Funds	<table border="1"> <thead> <tr> <th>Slabs of AUM managed by the Pension Fund</th> <th>Maximum Investment Management Fee (IMF)</th> </tr> </thead> <tbody> <tr> <td>Upto 10,000 Cr.</td> <td>0.09%*</td> </tr> <tr> <td>10,001 – 50,000 Cr.</td> <td>0.06%</td> </tr> <tr> <td>50,001 – 1,50,000 Cr.</td> <td>0.05%</td> </tr> <tr> <td>Above 1,50,000 Cr.</td> <td>0.03%</td> </tr> </tbody> </table> <p>* UTI Retirement Solutions Ltd charges a fee of 0.07% under this slab.</p>	Slabs of AUM managed by the Pension Fund	Maximum Investment Management Fee (IMF)	Upto 10,000 Cr.	0.09%*	10,001 – 50,000 Cr.	0.06%	50,001 – 1,50,000 Cr.	0.05%	Above 1,50,000 Cr.	0.03%	The IMF to be charged by the Pension Fund on the slab structure would be on the aggregate AUM of the Pension Fund under all schemes managed by Pension Funds.		
	Slabs of AUM managed by the Pension Fund	Maximum Investment Management Fee (IMF)												
Upto 10,000 Cr.	0.09%*													
10,001 – 50,000 Cr.	0.06%													
50,001 – 1,50,000 Cr.	0.05%													
Above 1,50,000 Cr.	0.03%													
NPS Trust	Reimbursement of expenses		0.005% p.a. of AUM											

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
Central Recordkeeping Agency	PRA Opening charges		PROTEAN: Rs. 40.00 Kfintech: Rs 39.36	PROTEAN: Rs. 15.00 Kfintech: Rs. 15.00
	Annual PRA Maintenance cost per account		PROTEAN: Rs. 84.00** Kfintech Rs 57.63	PROTEAN: Rs. 25.00 Kfintech: Rs 14.40
	Charge per transaction		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
Central Recordkeeping Agency	PRA Opening charges		PROTEAN: Rs. 40.00 Kfintech: Rs 39.36	PROTEAN: Rs. 15.00 Kfintech: Rs. 15.00
	Annual PRA Maintenance cost per account		PROTEAN: Rs. 69.00 Kfintech: Rs 57.63	PROTEAN: Rs. 20.00 Kfintech: Rs 14.40
	Charge per transaction		PROTEAN: Rs. 3.75 Kfintech: Rs 3.36	NIL

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

Intermediary	Fees / Charges	Private	Govt.*	NPS Lite/APY
Point of Presence**	Initial subscriber registration and contribution upload	Rs. 200	NA	NA
	Initial contribution & all subsequent contribution	0.25% of contribution, min. Rs 20 max. Rs 25,000	NA	NA
	All non-financial transactions	Rs. 20/-	NA	NA
	Persistency Charge > 6 months & Rs. 1000 contribution	Rs. 50 per annum	NA	NA
	Contribution through e-NPS platform	0.10% of contribution min. Rs 10 max. Rs.10,000	NA	NA

** 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
Point of Presence	Initial subscriber registration and contribution upload	Min Rs. 200 and Max Rs. 400 (Negotiable within slab only)	NA	NA
	Initial contribution & all subsequent contribution	0.50% of contribution Min. Rs. 30 Max. Rs. 25,000 Non-Financial Rs. 30 (Negotiable within slab only)	NA	NA
	All non-financial transactions	Rs. 30/-	NA	NA
	PPersistence Charge** > 6 months & Rs. 1000 contribution	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 / Withdrawal	@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 fresh certificate of registration

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

According to fresh certificate of registration (all PFM's issued fresh certificates by December 2021):

Intermediary	Fees / Charges		Private	Govt.*	NPS Lite/APY
Pension Funds	Slabs of AUM managed by the Pension Fund	Maximum Investment Management Fee (IMF)	The IMF to be charged by the Pension Fund on the slab structure would be on the aggregate AUM of the Pension Fund under all schemes managed by Pension Funds.		
	Upto 10,000 Cr.	0.09%*			
	10,001 – 50,000 Cr.	0.06%			
	50,001 – 1,50,000 Cr.	0.05%			
	Above 1,50,000 Cr.	0.03%			
* UTI Retirement Solutions Ltd charges a fee of 0.07% under this slab.					

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

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

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

FY 2022-23

(Amount in INR)

Sector	Tier 1 (Pension Accounts)					Tier II (Savings Accounts)	Total
	NPS- Private sec- tor (NPS-Main & Corporate Sector)	Central Government including CABs	State Governments including SABs	NPS Lite/ Swava- lamban	Atal Pension Yojana & Atal Pension Yojana Fund		
Average AUM	13,97,95,74,60,105	23,19,09,82,51,134	40,24,90,01,87,739	47,39,44,31,924	2,38,56,91,76,814	36,78,27,10,278	80,64,70,22,17,994
Charges by Intermediaries							
Investment							
Management Fees (including GST) by Pension Fund	88,35,18,542	1,23,28,17,848	2,14,01,73,155	2,54,65,189	12,48,76,284	2,71,81,966	4,43,70,32,984
NPS Trust Charges	6,98,26,271	11,59,35,599	20,11,98,346	23,69,687	1,17,33,336	18,37,854	40,29,01,093
Custodian Charges	1,03,015	1,79,626	2,72,410	3,793	17,573	4,138	5,80,555
Depository and settlement charges	1,65,88,381	1,49,21,494	2,56,83,665	2,97,327	18,56,121	3,40,151	5,96,87,139
CRA Charges (Through unit deduction)	36,88,58,128	20,51,929	58,86,602	7,38,32,761	1,04,94,18,287	47,39,559	1,50,47,87,266
CRA Charges (Through invoice billing to employer)	7,60,87,311	32,06,93,002	74,35,66,312	44,49,546	-	-	1,14,47,96,171
Total Intermediary Charges	1,41,79,81,648	1,68,65,99,498	3,11,67,80,490	10,64,18,303	1,18,79,01,601	3,41,03,668	7,54,97,85,208
Total Charges to Average AUM (%)	0.101	0.073	0.077	0.225	0.498	0.093	0.094

FY 2021-22*

(Amount in INR)

Sectors	Tier 1 (Pension Accounts)						Tier II (Savings Accounts)		Total
	NPS- Private sector (NPS- Main & Corporate Sector)	Central Government including CABs	State Governments including SABs	NPS Lite/ Swavalamban	Atal Pension Yojana	Tier-II(E-II, C-II G-II & Tax Saver Tier-II)			
Average AUM	10,00,72,72,43,871	20,13,63,90,10,030	33,23,50,29,21,619	45,59,70,79,830	1,84,28,54,36,472	28,48,35,33,358		65,96,23,52,25,180	
Charges by Intermediaries									
Investment Management Fees (including GST) by Pension Fund	65,94,14,614	1,14,32,55,995	1,88,72,59,794	2,60,01,999	10,46,95,219	2,18,47,596		3,84,24,75,217	
NPS Trust Charges	4,99,64,621	10,06,68,659	16,61,25,863	22,79,839	92,11,671	14,20,221		32,96,70,874	
Custodian Charges	3,19,21,921	6,51,57,350	10,81,24,163	14,52,817	59,25,872	8,99,584		21,34,81,707	
Depository and settlement charges	85,74,099	1,18,14,140	2,02,39,651	2,50,912	11,76,225	3,04,232		4,23,59,259	
CRA Charges (Through unit deduction)	29,99,50,603	8,71,072	17,67,565	7,55,49,779	81,24,90,748	47,85,573		1,19,54,15,340	
CRA Charges (Through invoice billing to employer)	6,94,80,924	32,19,76,177	81,79,64,931	41,76,530	-	-		1,21,35,98,562	
Total Intermediary Charges	1,11,93,06,782	1,64,37,43,393	3,00,14,81,967	10,97,11,876	93,34,99,735	2,92,57,206		6,83,70,00,959	
Total Charges to Average AUM (%)	0.112	0.082	0.090	0.241	0.507	0.103		0.104	

*to be read with Note D9 for previous year restatement of figure

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 March 31, 2023

(Refer to Note C3)

(Amount in INR Crore)

Name of the PF: SBI PENSION FUNDS PRIVATE LIMITED					Total Face Value	
Sl	Scheme Name	Name of the Security	Date of Purchase	NPA Since	As on 31.03.2023	As on 31.03.2022
1	CG	Deccan Chronicle Limited (CP)	22-03-2012	29-09-2012	10.00	10.00
2	SG	Deccan Chronicle Limited (CP)	22-03-2012	29-09-2012	10.00	10.00
3	CG	12.50 % Gujarat NRE Coke Ltd.	06-10-2010	30-09-2014	15.00	15.00
4	SG	12.50 % Gujarat NRE Coke Ltd.	06-10-2010	30-09-2014	5.00	5.00
5	CG	10.20 % Parekh Aluminex Limited	02-12-2010	01-06-2013	4.70	4.70
6	CTIER I	10.20 % Parekh Aluminex Limited	02-12-2010	01-06-2013	0.20	0.20
7	CTIER II	10.20 % Parekh Aluminex Limited	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	CTier I	10.30% IL&FS Financial Services Ltd 2021	03-01-2012	19-07-2019	0.40	0.40
16	CTier 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

(Refer to Note C3)

(Amount in INR Crore)

Name of the PF: SBI PENSION FUNDS PRIVATE LIMITED					Total Face Value	
Sl	Scheme Name	Name of the Security	Date of Purchase	NPA Since	As on 31.03.2023	As on 31.03.2022
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	18.88
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	4.63
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	C Tier I	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	0.01
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	0.03
41	C Tier II	11.00% Dewan Housing Finance Ltd 2021	10-06-2011	30-06-2020	0.03	0.03
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	0.13
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	0.15
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	0.01
49	NPS Lite	11.00% Dewan Housing Finance Ltd 2021	10-06-2011	30-06-2020	0.01	0.01
				Total	221.33*	221.33

* Recoveries from NPAs have been adjusted against book value.

(Amount in INR Crore)

Name of the PF: LIC Pension Fund					Total Face Value	
Sl	Scheme Name	Name of the Security	Date of purchase	NPA Since	As on 31.03.2023	As on 31.03.2022
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	4.54
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

(Amount in INR Crore)

Name of the PF: LIC Pension Fund					Total Face Value	
Sl	Scheme Name	Name of the Security	Date of purchase	NPA Since	As on 31.03.2023	As on 31.03.2022
20	SG	10.75% Elder Pharmaceuticals Ltd NCDS 2015 (23.12.2015)	01-02-2011	24-09-2013	4.54	4.54
21	SG	10.25% Amtek Auto Ltd. NCD 2015 (20.09.2015)	01-10-2010	20-12-2015	3	3
22	SG	11.50% Sec Alok Industries Ltd. NCD 2016 (29.06.2016)	15-12-2010 26-04-2011	01-04-2016	7.10	7.10
23	CG	9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023)	01-02-2018	01-02-2019	40.00	40.00
24	CG	9.00% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2027 (15.12.2027)	31-01-2018	15-03-2019	10.00	10.00
25	SG	9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023)	01-02-2018	01-02-2019	53.00	53.00
26	SG	9.00% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2027 (15.12.2027)	31-01-2018	15-03-2019	40.00	40.00
27	CORP CG	9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023)	01-02-2018	01-02-2019	3.00	3.00
28	CTIER I	9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023)	01-02-2018	01-02-2019	0.90	0.90
29	CTIER II	9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023)	01-02-2018	01-02-2019	0.10	0.10
30	APY	9.10% SEC. IL&FS TRANSPORTATION NETWORKS 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 (05.05.23)	06-05-2016	06-02-2020	10.00	10.00
39	CG	10.75% RELIANCE CAPITAL LTD. SUBORDINATED NCDs TIER II	28-12-2011	30-03-2020	5.00	5.00

(Amount in INR Crore)

Name of the PF: LIC Pension Fund					Total Face Value	
Sl	Scheme Name	Name of the Security	Date of purchase	NPA Since	As on 31.03.2023	As on 31.03.2022
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. SUBORDINATED NCDs TIER II (28.1	28-12-2011	30-03-2020	5.00	5.00
47	C TIER I	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	C TIER I	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	C TIER 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 CORPORATION 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 FINANCE CORPORATION LTD. NCDs 2022 (29.06.2022)	29-06-2012 & 06-07-2012	01-07-2020	25.00	25.00

(Amount in INR Crore)

Name of the PF: LIC Pension Fund					Total Face Value	
Sl	Scheme Name	Name of the Security	Date of purchase	NPA Since	As on 31.03.2023	As on 31.03.2022
57	CG	11.15% SEC DEWAN HOUSING FINANCE 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	3/23/2021	35.00	35.00
59	SG	9.00% SECURED NCDS RELIANCE HOME FINANCE LTD. 2021 (08.03.20)	03-08-2016	10-06-2020	20.00	20.00
60	SG	11% DEWAN HOUSING FINANCE CORPORATION 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 FINANCE 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 FINANCE 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)	03-08-2016	10-06-2020	1.00	1.00
67	NPS LITE	11.00% SEC DEWAN HOUSING FINANCE 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 FINANCE CORPORATION LTD. NCDs 2022 (24.08.2022).	27-08-2012	01-07-2020	0.60	0.60
69	CORP CG	10.10% RELIANCE CAPITAL LTD F SERIES B-NCD 2022 (28.09.2022)	29-01-2013	28-09-2020	1.00	1.00
70	CORP CG	9.00% SECURED NCDS RELIANCE HOME FINANCE LTD. 2021 (08.03.20)	03-08-2016	10-06-2020	1.00	1.00
71	APY	9.00% SECURED NCDS RELIANCE HOME FINANCE LTD. 2021 (08.03.20)	03-08-2016	10-06-2020	1.00	1.00
72	SG	10.25% AMTEK AUTO LTD. NCDs 2019 (20.09.2019)	20-03-2016	20-12-2016	3.00	3.00
				Total	1030.81*	1030.81

* Recoveries from NPAs have been adjusted against book value.

(Amount in INR Crore)

Name of the PF: UTI Retirement Solutions Limited					Total Face Value	
Sl	Scheme Name	Name of the security	Date of Purchase	NPA since	As on 31.03.2023	As on 31.03.2022
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

(Amount in INR Crore)

Name of the PF: UTI Retirement Solutions Limited					Total Face Value	
Sl	Scheme Name	Name of the security	Date of Purchase	NPA since	As on 31.03.2023	As on 31.03.2022
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	5.00
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	15.00
39	CG	8.06% ILFS 11/05/2022	11-05-2017	11-08-2019	15.00	15.00
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	25.00
46	SG	9.95% ILFS 04/02/2019	04-02-2014	04-05-2019	15.00	15.00
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	15.00
51	SG	8.75% ILFS FIN. SER. 28/03/2023	04-04-2018	28-06-2019	28.00	28.00
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	5.00
58	SG	9.55% ILFS 13/08/2024	13-08-2014	13-11-2019	5.00	5.00
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	15.00
62	SG	8.51% ILFS FIN. SER. LTD. 11/09/2026	20-09-2016	12-12-2019	10.00	10.00

(Amount in INR Crore)

Name of the PF: UTI Retirement Solutions Limited					Total Face Value	
SI	Scheme Name	Name of the security	Date of Purchase	NPA since	As on 31.03.2023	As on 31.03.2022
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

* Recoveries from NPAs have been adjusted against book value.

(Amount in INR Crore)

Name of the PF: HDFC Pension Fund					Total Face Value	
SI	Scheme Name	Name of the security	Date of Purchase	NPA since	As on 31.03.2023	As on 31.03.2022
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

(Amount in INR Crore)

Name of the PF: Kotak Mahindra Pension Fund					Total Face Value	
SI	Scheme Name	Name of the security	Date of Purchase	NPA since	As on 31.03.2023	As on 31.03.2022
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

(Amount in INR Crore)

Name of the PF: ICICI Prudential Pension Fund Management Company Limited					Total Face Value	
Sl	Scheme Name	Name of the security	Date of Purchase	NPA since	As on 31.03.2023	As on 31.03.2022
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 (INR)
as on 31 st March 2023	1,43,19,875.64	16,54,40,884.69
as on 31 st March 2022	1,43,37,448.79	16,56,71,276.69

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 co-ordination of information between the Trustee Bank (Axis Bank) (earlier Bank of India), Central Recordkeeping Agency and Nodal Offices.

4. Residual Units

The term "residual units" means units lying with the Central Recordkeeping Agencies which have not been allotted to any subscriber due to 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 (INR)
as on 31 st March 2023	3,98,864.8639	1,02,87,542.13
as on 31 st March 2022	2,36,259.8528	61,37,108.98

5. Details of contribution balances lying in various collection accounts with Trustee Bank, units for which are allotted in the next year:*

(Refer to Notes B3& C4)

(Amount in INR Crore)

PFs Name	As on 31 March 2023	As on 31 March 2022
SBI Pension Funds Private Limited	858.91	764.07
LIC Pension Fund Limited	376.36	177.06
UTI Retirement Solutions Limited	331.69	152.82
HDFC Pension Management Company Limited	156.76	236.15
ICICI Prudential Pension Funds Management Company Limited	73.42	57.47
Kotak Mahindra Pension Fund Limited	9.95	5.78
Aditya Birla Sun Life Pension Management Limited	2.88	1.97
AXIS Pension Fund Management Limited	2.02	-
TATA Pension Management Limited	1.53	-
MAX Life Pension Management Limited	1.10	-
Grand Total	1814.62	1395.32

*compiled as per data received by NPS Trust from the CRAs.

6. Details of balances with Points of Presence

(Refer to Paras B4 & C4)

(Amount in INR)

S.No.	Name of the PoP-NPS	As on 31 st March 2023	As on 31 st March 2022
1	A&A Dukaan Financial Services Private Ltd*	4,20,678.00	53,575.00
2	Abhipra Capital Ltd		4,60,811.45
3	Aditya Birla Sun Life Pension Management Ltd*	1,09,41,660.94	58,62,981.46
4	Alankit Assignments Ltd	34,10,192.23	1,42,47,727.11
5	Angel One Ltd*	8,34,980.51	3,42,163.66
6	Arihant Capital Markets Ltd		85,960.22
7	Asit C Mehta Investment Intermediaries Ltd*	71,000.00	0.00
8	AU Small Finance Bank Ltd*	0.00	0.00
9	Axis Bank Ltd*	69,74,234.16	99,46,003.75
10	Bajaj Capital Ltd*	64,05,812.08	31,48,284.40
11	Bajaj Financial Securities Ltd*	48,00,565.29	24,976.39
12	Banayantree Services Ltd*	1,00,001.09	3,07,304.10
13	Bank of Baroda (Including Dena Bank and Vijaya Bank)*	0.02	0.00
14	Bank of India	0.00	0.00
15	Bank of Maharashtra	47,66,675.35	26,25,267.09
16	Canara Bank (Including Syndicate Bank)	26,57,701.00	9,39,215.61

S.No.	Name of the PoP-NPS	As on 31 st March 2023	As on 31 st March 2022
17	Central Bank of India*	21,69,228.83	17,50,490.68
18	Chhattisgarh Rajya Gramin Bank		NA
19	CSC E-Governance Services India Ltd		273.12
20	Dayco Securities Private Ltd*	78,000.00	1,00,000.00
21	DBFS Securities Ltd*	7,276.00	1,93,818.80
22	DBS Bank (The Lakshmi Vilas Bank Ltd)		98,08,156.00
23	DCB Bank Ltd		NA
24	Department of Post, Ministry of Communication, Government of India (DoP)	-	-
25	Edelweiss Broking Ltd	-	NA
26	Elite Wealth Ltd (Elite Wealth Advisors Ltd)*	35,617.80	1,52,525.10
27	ESAF Small Finance Bank Ltd*	50,416.75	0.00
28	Eureka Stock & Share Broking Services Ltd*	3,55,793.69	1,02,457.57
29	Farsight Securities Ltd*	1,389.40	3,387.22
30	Finwizard Technology Private Ltd*	2,39,378.30	3,43,172.75
31	Gujarat Infotech Ltd*	0.00	0.00
32	HDFC Bank Ltd*	7,34,77,364.20	5,16,99,554.00
33	HDFC Pension Management Company Ltd*	13,44,83,656.43	12,44,50,245.15
34	HDFC Securities Ltd*	25,13,62,267.01	6,79,55,949.40
35	Housing Development Finance Corporation Ltd (HDFC Ltd)*	1,89,824.50	2,00,000.00
36	ICICI Bank Ltd*	2,55,47,093.29	2,89,39,545.20
37	ICICI Prudential Pension Funds Management Com- pany Ltd*	4,14,29,207.58	80,49,077.38
38	ICICI Securities Ltd*	24,98,428.16	2,85,71,436.24
39	IDBI Bank Ltd*	0.00	0.00
40	IDFC First Bank Ltd (IDFC Bank Ltd)	0.00	0.00
41	IIFL Securities Ltd (India Infoline Ltd)*	2,89,323.89	5,19,636.98
42	IL&FS Securities Services Ltd	14,000.00	14,000.00
43	Indian Bank (Including Allahabad Bank)	0.00	5,68,869.05
44	Indian Overseas Bank*	27,21,932.83	12,93,381.16
45	IndusInd Bank Ltd*	50,383.50	0.00
46	Integrated Enterprises (India) Private Ltd*	6,26,737.30	1,72,832.19
47	Jana Small Finance Bank Ltd (Janalakshmi Finan- cial Services Ltd.)	0.00	0.00

S.No.	Name of the PoP-NPS	As on 31 st March 2023	As on 31 st March 2022
48	Karnataka Bank Ltd*	6,39,076.16	1,59,968.51
49	Karvy Stock Broking Ltd		-
50	Kotak Mahindra Bank Ltd*	2,13,84,654.17	1,75,58,275.56
51	LIC HFL Financial Services Ltd	1,00,525.10	3,032.45
52	Marwadi Shares & Finance Ltd*	2,08,377.10	5,67,801.19
53	Max Life Pension Fund Management Limited	0.00	0.00
54	Mindex Capital Market Private Ltd*	5,000.00	30,000.00
55	Monarch Networth Capital Ltd*	95,355.38	90,634.35
56	Muthoot Finance Ltd	96,371.11	63,239.70
57	Muthoot Fincorp Ltd*	NA	46,732.93
58	Narnolia Securities Ltd*	72,585.63	4,67,826.37
59	Next Billion Technology Private Limited	NA	NA
60	Nirmal Bang Securities Pvt. Ltd	0.00	NA
61	NJ India Invest Private Ltd*	14,99,814.78	50,33,171.82
62	Ortem Securities Ltd*	0.00	12,83,799.91
63	Paisabazaar Marketing and Consulting Private Ltd	NA	NA
64	Paytm Money Ltd*	0.00	0.00
65	Prudent Corporate Advisory Services Ltd*	39,27,085.10	13,05,000.00
66	Punjab & Sindh Bank *	78,43,198.83	1,47,16,638.11
67	Punjab National Bank (Including United Bank of India and Oriental Bank of Commerce)*	-	20,69,206.83
68	RBL Bank Ltd*	4,45,280.65	0.00
69	Reliance Capital Ltd	-	-
70	Religare Broking Ltd*	52,09,417.63	1,64,32,237.82
71	SBI Cap Securities Ltd*	0.00	0.00
72	SBI Pension Funds Private Ltd*	8,32,381.52	1,02,062.00
73	SMC Global Securities Ltd*	7,32,325.33	4,02,311.77
74	State Bank of India*	31,90,24,433.00	99,93,77,070.84
75	Steel City Securities Ltd*	72,298.94	4,30,384.64
76	Stock Holding Corporation of India Ltd*	16,58,74,814.51	11,43,16,205.91
77	Suryoday Small Finance Bank Ltd	0.00	0.00
78	Tamilnad Mercantile Bank Ltd*	87,000.00	62,000.00
79	The Federal Bank Ltd*	0.00	0.00
80	The Karur Vysya Bank Ltd*	7,674.00	3,000.00

S.No.	Name of the PoP-NPS	As on 31 st March 2023	As on 31 st March 2022
81	The South Indian Bank Ltd*	1,53,073.85	15,73,728.25
82	UCO Bank	2,32,106.45	-
83	Union Bank of India (Including Andhra Bank and Corporation Bank)	-	2,73,18,215.39
84	UTI Asset Management Company Ltd *	34,41,05,047.50	2,88,49,311.41
85	UTI Retirement solutions Limited	10,08,148.05	0.00
86	Ventura Securities Ltd	2,77,119.55	1,50,059.05
87	Way2Wealth Brokers Pvt Ltd	33,72,849.75	54,20,205.38
88	Wealth India Financial Services Pvt Ltd	0.00	0.00
89	Yes Bank Ltd*	2,83,827.70	0.00
90	Zerodha Broking Ltd	3,26,545.87	NA
91	Assam Electricity Grid Corporation Limited*	1,675.00	11.00
92	Assam Power Distribution Company Limited*	-	11,581.00
93	Assam Power Generation Corporation Limited*	5,044.00	126.00
94	Bandhan Bank Limited	-	NA
95	Chhattisgarh State Power Generation Company Limited	0.00	0.00
96	Chhattisgarh State Power Transmission Company Limited*	4,14,204.00	42,226.00
97	Institute for Studies in Industrial Development (ISID)	0.00	0.00
98	Konkan Railway Corporation Limited	3,01,60,781.00	0.00
99	Life Insurance Corporation of India	1,92,204.00	11,75,327.94
100	Systopic Laboratories Pvt Ltd*	-	0.00
	Total	1,48,57,01,115.79	1,60,19,94,470.36

Note: NA Not Applicable (Not Commenced Operations)

* Collection Account Balance certified by External Auditor 0.00 NIL Balance

- Data not available.

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

(Refer to Paras B4 & C4)

(Amount in INR)

S.No.	Name of the PoP-NPS-Lite	As on 31 st March 2023	As on 31 st March 2022
1.	A.P. Building and other Construction Workers Welfare Board	-	-
2.	Abhipra Capital Ltd	-	10,607.35
3.	Adhikar Microfinance Private Ltd.	-	7,73,059.00
4.	Alankit Assignments Ltd.	33,400.00	7,24,173.30
5.	Aryavart Bank (Allahabad UP Gramin Bank)	-	0.00
6.	Assam Gramin Vikash Bank*	31,600.00	22,000.00
7.	Banaskantha Dist. Co-op Milk Producers Union Ltd.	-	-
8.	Bandhan Bank Limited	NIL	0.00
9.	Bank of Baroda (Including Dena Bank and Vijaya Bank)*	NIL	0.00
10.	Bank of Maharashtra	-	13,902.19
11.	Baroda Gujarat Gramin Bank	-	0.00
12.	Baroda Rajasthan Kshetriya Gramin Bank	-	0.00
13.	Building & other Construction Workers Welfare Board, Rajasthan	-	29,724.79
14.	Canara Bank (Including Syndicate Bank)	4,18,136.00	6,16,180.00
15.	Cashpor Micro Credit*	14,67.35.00	16,189.25
16.	Centre for Development Orientation and Training (CDOT)*	4,050.57	8,263.07
17.	CreditAccess Grameen Limited (Grameen Koota Financial Services Limited)*	1,00,463.4	1,03,245.40
18.	CSC E-Governance Services India Ltd	-	1,058.23
19.	Dakshin Bihar Gramin Bank (Madhya Bihar Gramin Bank)	-	0.00
20.	Department of Post, Ministry of Communication, Government of India (DoP)	-	-
21.	Directorate of Women and Child Development	-	-
22.	ESAF Small Finance Bank Ltd*	0	0.00
23.	Gujarat Infotech Limited*	17,953.24	0.00
24.	IDBI Bank Limited*	-	0.00
25.	Indian Bank	NIL	0.00
26.	Indian Overseas Bank*	-	0.00
27.	Indur Intideepam Producer's MACS Federation Ltd	-	11,818.77

(Amount in INR)

S.No.	Name of the PoP-NPS-Lite	As on 31 st March 2023	As on 31 st March 2022
28.	Jana Small Finance Bank Limited (Janalakshmi Financial Services Ltd.)	-	33,960.00
29.	Karnataka State Unorganized Workers Social Security Board	-	-
30.	LIC Housing Finance Ltd.	73,00,038.00	35,68,973.00
31.	Life Insurance Corporation of India	73,00,038.00	0.00
32.	Northern Arc Capital Limited (IFMR Holdings Private Limited) *	-	42,338.90
33.	Punjab National Bank (Including United Bank of India and Oriental Bank of Commerce)*	-	2,000.00
34.	Samhita Community Development Services	52,985.00	59,634.00
35.	Sarva Haryana Gramin Bank*	9,000.00	13,000.00
36.	Shree Kshethra Dharmasthala Rural Development Project*	70,076.5	66,198.00
37.	Shri Mahila Sewa Sahakari Bank Limited*	NIL	0.00
38.	Society for Elimination of Rural Poverty	-	23,13,885.81
39.	State Bank of India*	34,400.00	32,700.00
40.	Swayamshree Micro Credit Services	-	-
41.	The South Indian Bank Limited*	-	1,00,900.00
42.	UCO Bank	-	-
43.	Union Bank of India (Andhra Bank)	-	-
	Total	1,53,86,908.06	85,63,811.06

Note: * Collection Account Balance certified by External Auditor

0.00 NIL Balance

- Data not available

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

(Refer to Notes B5 & C5)

(Amount in INR)

Sl.	Scheme	31 March 2022	31 March 2021
1	CG	20,51,929.25	8,71,071.80
2	SG	58,86,601.79	17,67,565.28
3	Corp. CG	2,74,82,755.19	3,18,60,406.18
4	NPS Lite	7,38,32,760.81	7,55,49,779.08
5	APY	1,04,94,18,286.70	81,24,90,748.06
6	E Tier I	15,99,28,962.05	12,51,03,116.63
7	E Tier II	23,55,249.39	23,70,435.42
8	C Tier I	6,99,55,646.80	5,50,08,172.96
9	C Tier II	9,37,478.72	9,69,454.57
10	G Tier I	11,02,56,955.16	8,72,06,131.05
11	G Tier II	14,46,830.29	14,45,683.23
12	A Tier I	12,33,809.18	7,72,777.53
13	TTS	1.00	-
14	APY Fund	-	-
	Total	1,50,47,87,266.32	1,19,54,15,341.79

9. Regrouping of previous year figures

(Amount in INR)

Sr No	Regrouped from	Regrouped to	Amount
1.	Dividend	Interest	10,91,91,127
2.	Dividend	Profit on Sale/redemption of Investment	20,98,530
3.	Other Income	Interest	15,71,175
4.	Provision for Non- Performing Asset	Other Income	6,80,18,681
5.	Profit on inter-scheme transfer/sale of investments	Other Income	2,01,550
6.	Profit on inter-scheme transfer/sale of investments	Unrealized gain on appreciation in investments	1,65,749
7.	Custodian fees	Depository and settlement charges	3,49,320
8.	Custodian fees	Other Expenses	85,650
9.	Amount transferred to General Reserve	Amount transferred to Unrealised appreciation account	1,27,07,655
10.	Sundry Debtors	Amount receivable from other schemes	7,50,00,000

Note: This is regrouping at a combined level, not having any impact on total income, surplus of NAV of any of the individual scheme

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

For CNK & Associates LLP

Chartered Accountants

Firm Reg. No. 101961W/W-100036

Hiren Shah

Partner

M. No. 100052

UDIN: 23100052BGVTXG1598

Place: Mumbai

Date: 26.06.2023

For and on Behalf of

National Pension System Trust

Suraj Bhan

(Chairman, NPS Trust)

Place: Mumbai

Date: 26.06.2023

Sashi Krishnan

(Chief Executive Officer)

Place: Mumbai

Date: 26.06.2023



राष्ट्रीय पेंशन प्रणाली न्यास

14वीं मंजिल, आई.एफ.सी.आई टॉवर, 61, नेहरू प्लेस, नई दिल्ली - 110019

National Pension System Trust

14th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019

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राष्ट्रीय पेंशन प्रणाली न्यास के व्यवस्थापक

Settlor to National Pension System Trust



पेंशन निधि विनियामक और विकास प्राधिकरण

Pension Fund Regulatory & Development Authority