

# National Pension System Trust (NPS Trust)

Annual Report & Audited Accounts  
for the Financial Year 2020-21

नेशनल पेंशन सिस्टम ट्रस्ट  
(एन॰पी॰एस॰ ट्रस्ट)

वित्तीय वर्ष २०२०-२१ की वार्षिक  
रिपोर्ट व खाते





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## कार्यालय / Office

### एन पी एस ट्रस्ट

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

### NPS Trust

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

## सांविधिक लेखा निरीक्षक /

### Statutory Auditors

#### ग्रैंडमार्क एंड एसोसिएट्स

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

#### GRANDMARK & ASSOCIATES

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

## बैंकर्स / Bankers

### इंडियन ओवर्सिस बैंक

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

### Indian Overseas Bank

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

### आई सी आई सी आई बैंक

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

### ICICI Bank

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



## Message from the Chief Executive Officer

Dear Stakeholders,

I am pleased to present the 2020-21 Annual Report of the National Pension System Trust.

The National Pension System (NPS) has turned in yet another successful year in FY 2020-21, despite challenges arising out of the unprecedented Covid-19 pandemic. The year saw a 23% increase in the subscriber base, with the number of subscribers now at 4.25 crores. Assets under management (AUM) for the NPS schemes saw a year-on-year growth of over 38%, and stood at Rs.5.78 lakh crores at the end of the year. The long-term returns of the various NPS schemes (10-year CAGR) continue to be attractive and have significantly outperformed their benchmarks. The one-year scheme returns are in line with benchmark returns.

In spite of the challenging environment, the Trust actively engaged with all the NPS intermediaries to ensure continuity and high standards of services to the subscribers. With a view to improving the subscriber experience, the Trust took a number of new initiatives in the year.

The Trust appointed two Payment Gateway Service Providers (PGSPs) for the eNPS platform. Subscribers can now contribute to their NPS Tier I and Tier II accounts through eNPS, using debit cards, UPI or internet banking, without paying any payment gateway charges. A global consulting firm, engaged by the Trust, has prepared a comprehensive risk register for the Trust. This will help the Trust develop a strong risk-based supervision system in addition to the current compliance-based supervision system. The Trust continued promoting brand NPS in the print, out-of-home, electronic and digital media so as to create better awareness and educate subscribers.

The Trust has initiated a number of steps to strengthen its operational capabilities, especially in the areas of digital infrastructure, human resources and physical infrastructure. The Trust took a major initiative of implementing an e-Office system, with the objective of moving to a paperless office. During the lockdown period, e-Office helped ensure continuity of work. The Trust is also embarking on a new digital initiative through the implementation of a digital regulatory reporting system. On the human resources front, the Trust has begun the process of recruitment of regular staff across different cadres. The selection process of the senior management team has been completed and the selection process for the other cadres is at an advanced stage of completion. The Trust has identified new premises to accommodate this expansion.

The Trust is committed to fulfil its mandate to monitor and supervise the NPS fund ecosystem through active engagement with the various intermediaries involved. The endeavor of the Trust will be to ensure that the Pension Fund Managers work towards generating superior risk-adjusted returns for subscribers.

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

Thank you for being a part of our journey. We look forward to your continued support and the opportunity to serve you.

Sashi Krishnan

नेशनल पेंशन सिस्टम ट्रस्ट (एन॰पी॰एस॰ ट्रस्ट) का ट्रस्टी बोर्ड  
(दिनांक २८ जून २०२१ को)

Board of Trustees of National Pension System Trust  
(NPS Trust) as on 28 June 2021



श्री अतानु सेन, अध्यक्ष व ट्रस्टी  
Shri Atanu Sen, Chairman & Trustee



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



श्री राधाकृष्णन नायर, ट्रस्टी  
Shri Radhakrishnan Nair,  
Trustee



श्री संजीव चनाना, ट्रस्टी  
Shri Sanjeev Chanana,  
Trustee



श्री सूरज भान, ट्रस्टी  
Shri Suraj Bhan,  
Trustee



श्री संजीव मित्तल, ट्रस्टी  
Shri Sanjiv Mittal,  
Trustee



श्री सुधीर कुमार शर्मा, ट्रस्टी  
Shri Sudhir Kumar Sharma,  
Trustee

नेशनल पेंशन सिस्टम ट्रस्ट (एन॰पी॰एस॰ ट्रस्ट) का ट्रस्टी बोर्ड  
(दिनांक २८ जून २०२१ को)

Board of Trustees of National Pension System Trust  
(NPS Trust) as on 28 June 2021



श्री वेंकट राव यादगानि, ट्रस्टी  
(१५ दिसंबर २०२० के बाद से)

Shri Venkata Rao Yadagani, Trustee  
(w.e.f. 15 December 2020)



श्रीमती चित्रा जयसिंहा, ट्रस्टी  
(१५ दिसंबर २०२० के बाद से)

Smt. Chitra Jayasimha, Trustee  
(w.e.f. 15 December 2020)



श्री मुनीष मलिक,  
मुख्य कार्यकारी अधिकारी  
(११ सितम्बर २०२० तक)

Shri Munish Malik,  
Chief Executive Officer  
(Till 11<sup>st</sup> September 2020)



श्री अनंत गोपाल दास,  
मुख्य कार्यकारी अधिकारी  
(११ सितम्बर २०२० से  
२८ जनवरी २०२१ तक)

Shri Ananta Gopal Das,  
Chief Executive Officer  
(from 11 September 2020  
to 28 January 2021)



श्री शशी कृष्णन,  
मुख्य कार्यकारी अधिकारी  
(२८ जनवरी २०२१ के बाद से)

Shri Sashi Krishnan,  
Chief Executive Officer  
(w.e.f. 28 January 2021)

## नेशनल पेंशन सिस्टम ट्रस्ट (एनपीएस ट्रस्ट) के ट्रस्टी बोर्ड (दिनांक २८ जून २०२१ को) का विवरण

### Board of Trustees of National Pension System Trust (NPS Trust) as on 28 June 2021- Details

<p><b>श्री अतानु सेन</b> (पूर्व प्रबंध निदेशक और मुख्य कार्यकारी अधिकारी एसबीआई लाइफ इंश्योरेंस कंपनी लिमिटेड)</p> <p><b>Shri Atanu Sen</b> (Former Managing Director &amp; Chief Executive Officer of SBI Life Insurance Company Limited)</p>	<p><b>अध्यक्ष व ट्रस्टी</b> (पीएफआरडी द्वारा दिनांक १२ जून २०१७ को ट्रस्टी नियुक्त व दिनांक ११ जून २०२० को पुनः नियुक्त)</p> <p>(पी एफ आर डी ऐं द्वारा दिनांक ३० मार्च २०२० को अध्यक्ष के रूप में नियुक्त)</p> <p><b>Chairman &amp; Trustee</b> (Appointed by PFRDA as Trustee with effect from 12 June 2017, reappointed on 11 June 2020) (Appointed by PFRDA as Chairman with effect from 30 March 2020)</p>
<p><b>श्री दिनेश कुमार मेहरोत्रा</b> (पूर्व अध्यक्ष, लाइफ इन्श्योरेंस कारपोरेशन ऑफ़ इंडिया)</p> <p><b>Shri Dinesh Kumar Mehrotra</b> (Former Chairman, Life Insurance Corporation of India)</p>	<p><b>ट्रस्टी</b> (पीएफआरडी द्वारा दिनांक १२ नवम्बर २०१७ को ट्रस्टी नियुक्त)</p> <p><b>Trustee</b> (Appointed by PFRDA as Trustee with effect from 12 November 2017)</p>
<p><b>श्री राधाकृष्णन नायर</b> (पूर्व सदस्य [वित्त और निवेश], बीमा नियामक और विकास प्राधिकरण)</p> <p><b>Shri Radhakrishnan Nair</b> [Former Member (Finance &amp; Investment), Insurance Regulatory and Development Authority]</p>	<p><b>ट्रस्टी</b> (पीएफआरडी द्वारा दिनांक १२ नवम्बर २०१७ को ट्रस्टी नियुक्त)</p> <p><b>Trustee</b> (Appointed by PFRDA as Trustee with effect from 12 November 2017)</p>
<p><b>श्री संजीव चानाना</b> (पूर्व कार्यकारी निदेशक और बोर्ड के सदस्य, ओरिएंटल इंश्योरेंस कंपनी लिमिटेड)</p> <p><b>Shri Sanjeev Chanana</b> (Former Executive Director &amp; Board Member, Oriental Insurance Company Limited)</p>	<p><b>ट्रस्टी</b> (पीएफआरडी द्वारा दिनांक १२ नवम्बर २०१७ को ट्रस्टी नियुक्त)</p> <p><b>Trustee</b> (Appointed by PFRDA as Trustee with effect from 12 November 2017)</p>
<p><b>श्री सूरज भान</b> (पूर्व प्रबन्ध निदेशक, श्रम ब्यूरो, चंडीगढ़)</p> <p><b>Shri Suraj Bhan</b> (Former Director General, Labour Bureau, Chandigarh)</p>	<p><b>ट्रस्टी</b> (पीएफआरडी द्वारा दिनांक १२ दिसंबर २०१८ को ट्रस्टी नियुक्त)</p> <p><b>Trustee</b> (Appointed by PFRDA as Trustee with effect from 12 December 2018)</p>

**नेशनल पेंशन सिस्टम ट्रस्ट (एन०पी०एस० ट्रस्ट) के ट्रस्टी बोर्ड  
(दिनांक २८ जून २०२१ को) का विवरण**

**Board of Trustees of National Pension System Trust (NPS Trust)  
as on 28 June 2021- Details**

<p><b>श्री संजीव मित्तल</b> (अपर मुख्य सचिव, वित्त विभाग, उत्तर प्रदेश सरकार)</p> <p><b>Shri Sanjiv Mittal</b> (Additional Chief Secretary, Finance Department, Government of Uttar Pradesh)</p>	<p><b>ट्रस्टी</b> (पी०एफ०आर०डी०ए० द्वारा दिनांक ११ जनवरी २०१९ को ट्रस्टी नियुक्त)</p> <p><b>Trustee</b> (Appointed by PFRDA as Trustee with effect from 11 January 2019)</p>
<p><b>श्री सुधीर कुमार शर्मा</b> (विशेष सचिव, वित्त (व्यय), राजस्थान सरकार)</p> <p><b>Shri Sudhir Kumar Sharma</b> [Special Secretary, Finance (Expenditure), Government of Rajasthan]</p>	<p><b>ट्रस्टी</b> (पी०एफ०आर०डी०ए० द्वारा दिनांक १७ सितम्बर २०१९ को ट्रस्टी नियुक्त)</p> <p><b>Trustee</b> (Appointed by PFRDA as Trustee with effect from 17 September 2019)</p>
<p><b>श्री वेंकट राव यादगानी</b> (गैर-कार्यकारी अध्यक्ष, एपीआईटीसीओ; पूर्व मुख्य निवेश अधिकारी, एलआईसी म्यूचुअल फंड; पूर्व मुख्य निवेश अधिकारी, स्टार यूनियन दाई-इची लाइफ इंश्योरेंस कंपनी लिमिटेड)</p> <p><b>Shri Venkata Rao Yadagani</b> (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><b>ट्रस्टी</b> (पी०एफ०आर०डी०ए० द्वारा दिनांक १५ दिसंबर २०२० को ट्रस्टी नियुक्त)</p> <p><b>Trustee</b> (Appointed by PFRDA as Trustee with effect from 15 December 2020)</p>
<p><b>श्रीमती चित्रा जयसिंहा</b> (संस्थापक, निदेशक और परामर्श बीमांकक, यूनिवर्सल एकच्युरीइज एंड बेनिफिट कंसल्टेंट्स)</p> <p><b>Smt. Chitra Jayasimha</b> (Founder, Director and Consulting Actuary of Universal Actuaries and Benefit Consultants)</p>	<p><b>ट्रस्टी</b> (पी०एफ०आर०डी०ए० द्वारा दिनांक १५ दिसंबर २०२० को ट्रस्टी नियुक्त)</p> <p><b>Trustee</b> (Appointed by PFRDA as Trustee with effect from 15 December 2020)</p>



एन० पी० एस० ट्रस्ट के व्यवसाय समीक्षा सलाहकार  
(दिनांक २८ जून २०२१ को)

**BUSINESS REVIEW CONSULTANTS to NPS TRUST**  
as on 28 June 2021

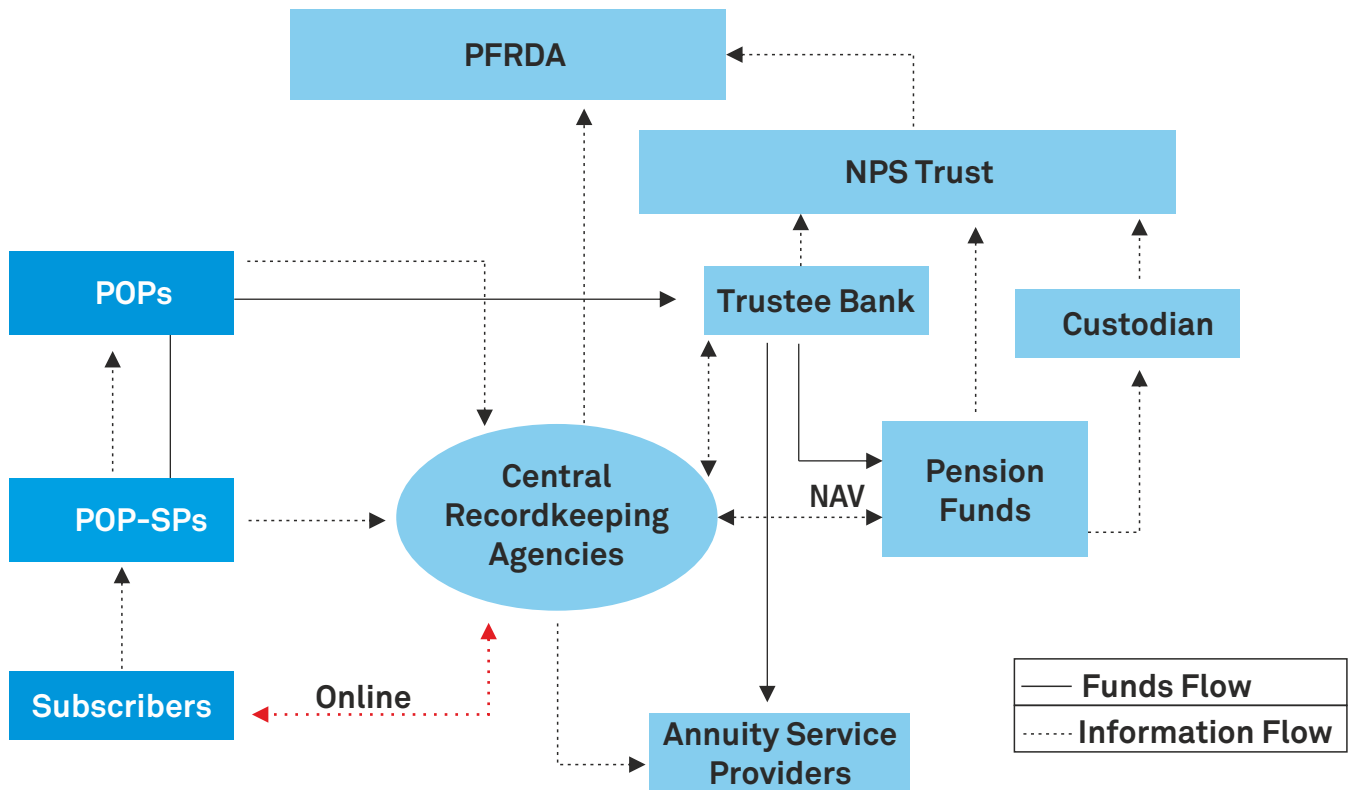
<p>क्रिसिल लिमिटेड क्रिसिल हाउस, सेंट्रल एवेन्यू, हीरानन्दानी बिजनेस पार्क, पवई, मुंबई ४०० ०७६ संपर्क अधिकारी : श्री प्रसाद कोपरकर, वरिष्ठ निदेशक, क्रिसिल रिसर्च</p>	<p>CRISIL Limited CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400 076. Contact Person: Shri Prasad Koparkar, Senior Director, CRISIL Research.</p>
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एन० पी० एस० ट्रस्ट के भुगतान गेटवे सेवा प्रदाता  
(दिनांक २८ जून २०२१ को)

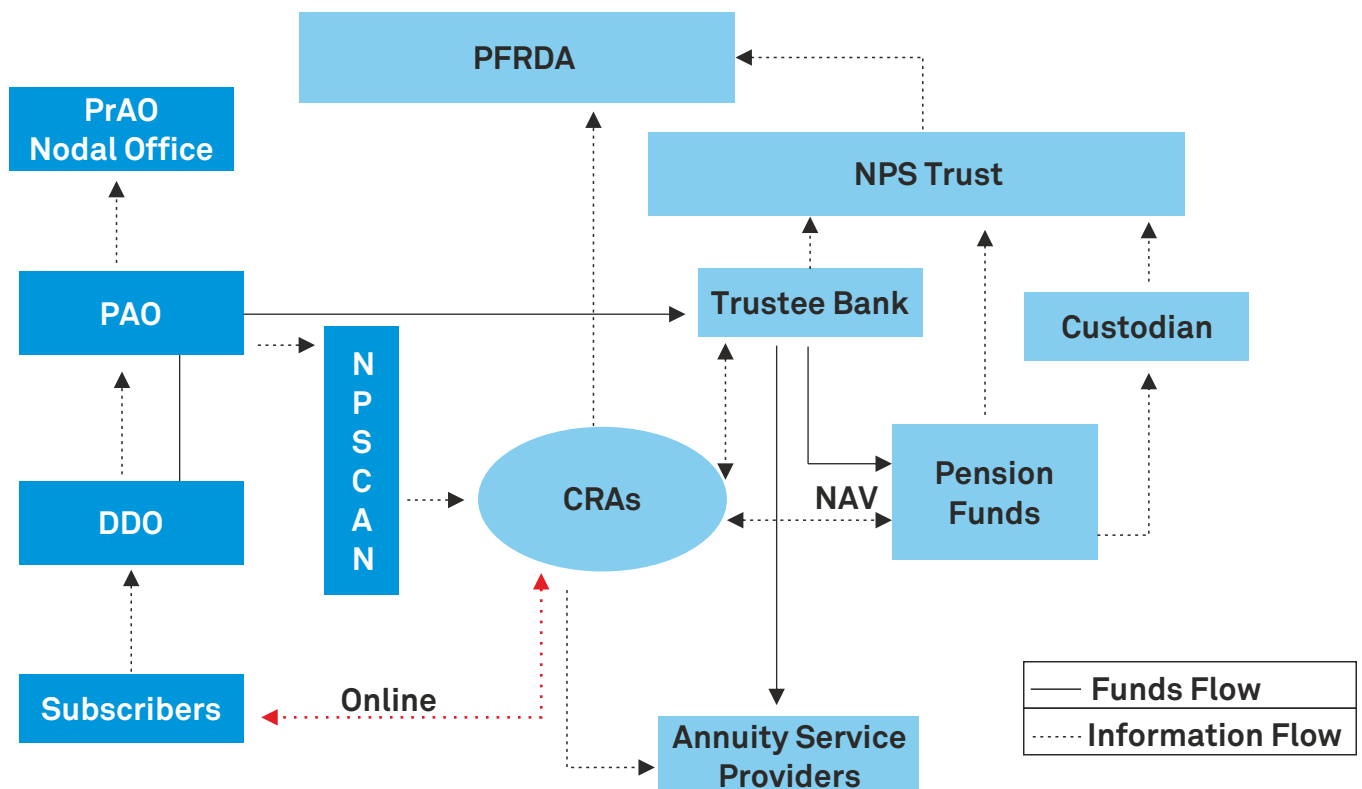
**PAYMENT GATEWAY SERVICE PROVIDER TO NPS TRUST**  
as on 28 June 2021

<p>(क) <b>इंडियाआइडियाज.कॉम लिमिटेड (बिलडेस्क)</b> ई-५१०, क्रिस्टल प्लाजा, न्यू लिंक रोड, अँधेरी (वेस्ट) मुंबई – ४०० ०५३ संपर्क अधिकारी : श्री सौविक सिन्हा, बिजनेस डेवलपमेंट मैनेजर</p>	<p>(A) <b>IndiaIdeas.com Limited (BillDesk)</b> E-510, Crystal Plaza, New Link Road, Andheri (W) Mumbai- 400 053 Contact Person: Shri Souvik Sinha, Business Development Manager</p>
<p>(ख) <b>रेजरपे सॉफ्टवेर प्राइवेट लिमिटेड</b> भू और प्रथम तल , एस जे आर साइबर लस्कर होसुर रोड, बेंगलुरु कर्नाटक – 560 030 संपर्क अधिकारी : श्री चंद्रबाबू जी, वरिष्ठ प्रबंधक, वित्त</p>	<p>(B) <b>Razorpay Software Private Limited</b> Ground and First Floor SJR Cyber Laskar, Hosur Road Bengaluru, Karnataka- 560030 Contact Person: Shri Chandrababu G Senior Manager, Finance</p>

## NPS Architecture for Private Sector



## NPS Architecture for Government Sector



## नेशनल पेंशन सिस्टम (एन° पी° एस°) की मध्यवर्ती संस्थाएँ (इंटरमीडिएरीज़) (दिनांक २८ जून २०२१ को)

### INTERMEDIARIES FOR THE NATIONAL PENSION SYSTEM (NPS) SCHEMES (As on 28 June 2021)

पेंशन निधि (पी° एफ°)

Pension Funds (PFs)

क्रमांक S. No.	पेंशन निधि Pension Funds	अभिदाता / ग्राहक वर्ग Subscriber Class
1	<p><b>एस° बी° आई° पेंशन फंड्स (पी°) लिमिटेड</b> ३२, तीसरा तल, मेकर चेम्बर – III, नरीमन पॉइंट, मुंबई- ४०० ०२१ संपर्क अधिकारी: सुंदर लाल भट्टी, प्रबंध निदेशक व सी ई ओ</p> <p><b>SBI Pension Funds (P) Limited</b> No. 32, 3rd Floor, Maker Chambers-III, Nariman Point Mumbai- 400 021 Contact Person: Shri Sunder Lal Bhatti, Managing Director &amp; CEO</p>	<p>केंद्र व राज्य सरकार (सी जी व एस जी) तथा निजी क्षेत्र Central Government &amp; State Government (CG &amp; SG) and Private Sector</p>
2	<p><b>एल आई सी पेंशन फंड लिमिटेड</b> प्रथम तल, पूर्व विंग, औद्योगिक आश्वासन बिल्डिंग वीर नरीमन रोड, चर्चगेट, मुंबई – ४०० ०२० संपर्क अधिकारी: सुश्री प्रीति पंवार, मुख्य कार्यकारी अधिकारी</p> <p><b>LIC Pension Fund Limited</b> 1st Floor, East Wing, Industrial Assurance Building Veer Nariman Road, Churchgate, Mumbai – 400 020 Contact Person: Smt. Priti Panwar, Chief Executive Officer</p>	<p>केंद्र व राज्य सरकार (सी जी व एस जी) तथा निजी क्षेत्र Central Government &amp; State Government (CG &amp; SG) and Private Sector</p>
3	<p><b>यूटीआई रिटायरमेंट सॉल्यूशंस लिमिटेड</b> यूटीआई टॉवर, 'जीएन' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व) मुंबई- ४०० ०५१ संपर्क अधिकारी: श्री बलराम पी. भगत, मुख्य कार्यकारी अधिकारी</p> <p><b>UTI Retirement Solutions Limited</b> UTI Tower, 'Gn' Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 Contact Person: Shri Balram P. Bhagat, Chief Executive Officer</p>	<p>केंद्र व राज्य सरकार (सी जी व एस जी) तथा निजी क्षेत्र Central Government &amp; State Government (CG &amp; SG) and Private Sector</p>

क्रमांक S. No.	पेंशन निधि Pension Funds	अभिदाता / ग्राहक वर्ग Subscriber Class
4	<p><b>एचडीएफसी पेंशन मैनेजमेंट कंपनी लिमिटेड</b>            १३ वीं मंजिल, लोढा एक्ससेलस, अपोलो मिल्स कंपाउंड            एन एम जोशी मार्ग, महालक्ष्मी, मुंबई- ४०० ०११            संपर्क अधिकारी: श्री सुमित शुक्ला, मुख्य कार्यकारी अधिकारी</p> <p><b>HDFC Pension Management Company Limited</b>            13th Floor, Lodha Excelus, Apollo Mills Compound            N M Joshi Marg, Mahalaxmi, Mumbai 400 011            Contact Person: Shri Sumit Shukla, Chief Executive Officer</p>	<p>निजी क्षेत्र Private Sector</p>
5	<p><b>आईसीआईसीआई प्रूडेंशियल पेंशन फंड मैनेजमेंट कंपनी लिमिटेड</b>            आईसीआईसीआई प्रूलाइफ टावर्स, १०८९, अप्पासाहेब मराठे मार्ग            प्रभादेवी, मुंबई - ४०००२५            संपर्क अधिकारी: श्री सुमित मोहिंद्रा, मुख्य कार्यकारी अधिकारी</p> <p><b>ICICI Prudential Pension Funds Management Company Ltd.</b>            ICICI Prulife Towers, 1089, Appasaheb Marathe Marg            Prabhadevi, Mumbai – 400 025            Contact Person: Shri Sumit Mohindra, Chief Executive Officer</p>	<p>निजी क्षेत्र Private Sector</p>
6	<p><b>कोटक महिंद्रा पेंशन फंड लिमिटेड</b>            ६वीं मंजिल, कोटक टॉवर, इन्फिनिटी पार्क गोरेगांव- मुलुंड लिंक रोड,            मलाड (ई) मुंबई- ४०० ०९७            संपर्क अधिकारी: श्री संदीप श्रीखंदे, मुख्य कार्यकारी अधिकारी</p> <p><b>Kotak Mahindra Pension Fund Ltd.</b>            6th Floor, Kotak Tower, Infinity Park            Goregoan-Mulund Link Rd            Malad (E), Mumbai- 400 097            Contact Person: Shri Sandeep Shrikhande, Chief Executive Officer</p>	<p>निजी क्षेत्र Private Sector</p>
7	<p><b>आदित्य बिड़ला सन लाइफ पेन्शन मैनेजमेंट लिमिटेड</b>            वन इंडिया बुल्स सेंटर, टॉवर -१, १६ वीं मंजिल, एलफिंस्टन मिल कंपाउंड,            ८४१ एस.बी. मार्ग, एल्फिंस्टन रोड, मुंबई - ४०० ०१३            संपर्क अधिकारी: श्रीमती संध्या उपाध्याय, मुख्य कार्यकारी अधिकारी</p> <p><b>Aditya Birla Sun Life Pension Management Limited</b>            One India Bulls Centre, Tower-1            16th floor, Jupiter Mill Compound, 841            S.B. Marg, Elphinstone Road, Mumbai - 400 013            Contact Person: Smt. Sandhya Upadyay, Chief Financial Officer</p>	<p>निजी क्षेत्र Private Sector</p>

### केन्द्रीय अभिलेखापाल अभिकरण

एनएसडीएल ई-गवर्नेंस इंफ्रास्ट्रक्चर लिमिटेड  
४ थी, मंजिल ए विंग, ट्रेड वर्ल्ड, कमला मिल्स कम्पाउण्ड  
सेनापति बापट मार्ग, लोअरपरेल, मुंबई- ४०० ०१३

संपर्क अधिकारी: श्री अमित सिन्हा, कार्यकारी उपाध्यक्ष

केफ़ीन टेक्नोलॉजीज प्राइवेट लिमिटेड

४६ एवेन्यू, चौथे स्ट्रीट, नंबर १ बंजारा हिल्स, हैदराबाद – ५०० ०३४

संपर्क अधिकारी: श्री भूषण मैडियो, वाइस प्रेसिडेंट और प्रमुख

### Central Recordkeeping Agencies

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

Contact Person: Shri Amit Sinha, Executive Vice President

KFin Technologies Private Limited

46 Avenue, 4th Street, No. 1 Banjara Hills,  
Hyderabad – 500 034

Contact Person: Shri Bhushan Maideo, Vice President &  
Head

### न्यासी बैंक

एक्सिस बैंक लिमिटेड  
व्यापार बैंकिंग विभाग, ६ मंजिल, एक्सिस हाउस  
सी- २, वाडिया इंटरनेशनल सेंटर, पांडुरंगबुधकर मार्ग  
वर्ली, मुंबई- ४०० ०२५

#### शाखा का पता:

शाखा का नाम- सेंट्रलाइज्ड कलेक्शन एंड पेमेंट हब (सीसीपीएच), ५  
वीं मंजिल, जीगाप्लेक्स बिल्डिंग नं १, प्लॉट नं. आईटी ५,  
एमआईडीसी, ऐरोली नॉलेज पार्क, ऐरोली, नवी मुंबई – ४०० ७०८

#### संपर्क अधिकारी:-

- श्री क्षितिश जयकर, उपाध्यक्ष - केन्द्रीय संग्रह और भुगतान हब (सीसीपीएच)
- श्रीमती बन्दना रे, सहायक उपाध्यक्ष - केन्द्रीय संग्रह और भुगतान हब (सीसीपीएच)

### Trustee Bank

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

#### Address of the Branch:

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

#### Contact Persons: -

- Shri Kshitish Jayakar, Vice President - Centralised  
Collections and Payment HUB (CCPH)
- Smt. Bandana Ray, Assistant Vice President- Centralised  
Collections and Payment HUB (CCPH)

### अभिरक्षक

स्टॉक होल्डिंग कार्पोरेशन ऑफ इंडिया लिमिटेड  
(एस एच सी आई एल) ३०१, सेंटर प्वाइंट, परेल,  
डॉ. बाबासाहेब आंबेडकर रोड, मुंबई- ४०० ०१२

संपर्क अधिकारी: श्री आर. आनंद, उपाध्यक्ष

### Custodian

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

Contact Person: Shri R. Anand, Vice President

## NPS Trust Board: Appointments & Retirements

- I. Shri Venkata Rao Yadagani has been appointed as Trustee of NPS Trust by PFRDA for a period of three years w.e.f 15 December 2020.
- II. Smt. Chita Jayasimha has been appointed as Trustee of NPS Trust by PFRDA for a period of three years w.e.f 15 December 2020.

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

5 meetings of the NPS Trust's Board of Trustees were held during the financial year 2020 -21. The details of Board meetings attended by the Trustees are as under: -

Name	Designation	No. of meetings attended
Sh. Atanu Sen	Chairman & Trustee	5
Shri Dinesh Kumar Mehrotra	Trustee	5
Shri Radhakrishnan Nair	Trustee	5
Shri Sanjeev Chanana	Trustee	5
Shri Suraj Bhan	Trustee	5
Shri Sanjiv Mittal	Trustee	1
Shri Sudhir Kumar Sharma	Trustee	1
Shri Venkata Rao Yadgini	Trustee	1
Smt. Chitra Jaishimha	Trustee	1
Shi Munish Malik	CEO	2
Shri Ananta Gopal Das	CEO	1
Shri Sashi Krishnan	CEO	1

## 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. 4 meetings of the Audit Committee to NPS Trust Board were held during the financial year 2020-21. The details of Audit Committee meetings attended by the members are as under: -

Name	Designation	No. of meetings attended
Shri Suraj Bhan	Chairman of the Audit Committee to the Board of NPS Trust	4
Shri Dinesh Kumar Mehrotra	Member	4
Shri Radhakrishnan Nair	Member	2
Shri Sanjeev Chanana	Member	4
Shri Munish Malik	Member	1
Shri Ananta Gopal Das	Member	1
Shri Sashi Krishnan	Member	2
Shri Akhilesh Kumar	Member	4
Shri Sachin Joneja	Member	4
Shri K R Daulath Ali Khan	Member	4

## Risk Management Committee of the Board of Trustees of NPS Trust

The Risk Management Committee to the Board of NPS Trust is constituted to assist the Board of NPS Trust in Risk and other related issues. The Present Composition of Risk Management Committee of the Board of NPS Trust is as under. 3 meetings of the Risk Management Committee to NPS Trust Board was held during the financial year 2020-21. The details of Risk Management Committee meetings attended by the members are as under: -

Name	Designation	No. of meetings attended
Shri Radhakrishnan Nair	Chairman of the Risk Management Committee to the Board of NPS Trust	2
Shri Atanu Sen	Member	3
Shri Suraj Bhan	Member	3
Shri Munish Malik	Member	1
Shri Ananta Gopal Das	Member	1
Shri Sashi Krishnan	Member	1
Shri Akhilesh Kumar	Member	3
Shri Sachin Joneja	Member	3
Shri K R Daulath Ali Khan	Member	3

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

The Investment Committee to the Board of NPS Trust is constituted to deploy the temporary surplus funds arising out of recovery of NPST fee/charges. 11 meetings of the Investment Committee to NPS Trust Board were held during the financial year 2020-21. The details of Investment meetings attended by the members are as under: -

Name	Designation	No. of meetings attended
Shri Sanjeev Chanana	Chairman of the Investment Committee to the Board of NPS Trust	11
Shri Munish Malik	Member	5
Shri Ananta Gopal Das	Member	5
Shri Sashi Krishnan	Member	1
Shri Akhilesh Kumar	Member	11

## 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. 1 meeting of the IT Strategy Committee to NPS Trust Board was held during the financial year 2020-21. The details of IT Strategy Committee meetings attended by the members are as under: -

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



## 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. 1 meeting of the NPS Promotion Committee to NPS Trust Board was held during the financial year 2020-21. The details of NPS Promotion Committee meetings attended by the members are as under: -

Name	Designation	No. of meetings attended
Shri Sanjeev Chanana	Chairman of the NPS Promotion Committee to the Board of NPS Trust	1
Shri Atanu Sen	Member	1
Shri Dinesh Kumar Mehrotra	Member	1
Shri Munish Malik	Member	1
Shri Akhilesh Kumar	Member	1
Shri Sachin Joneja	Member	1
Shri K. R. Daulath Ali Khan	Member	1

# Capital markets: The year that was

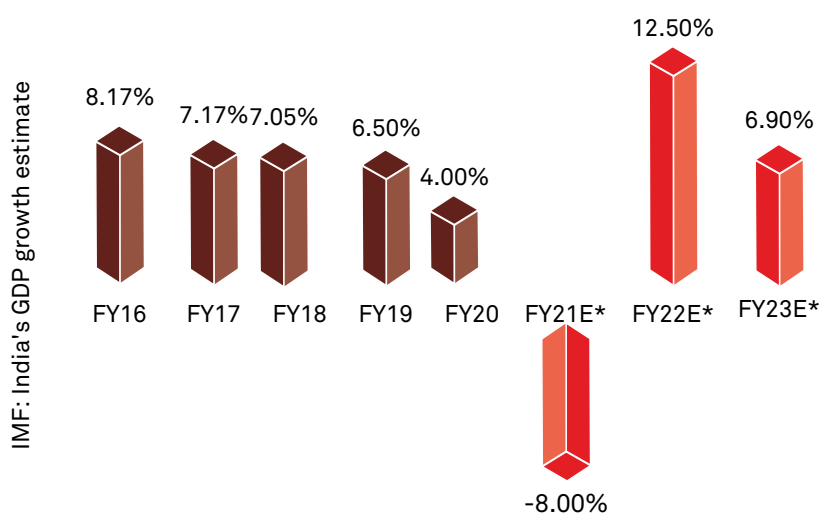
## After a pandemic-stricken fiscal 2021, Indian economy set to rebound

The Covid-19 pandemic hit fiscal 2021 hard. However, green shoots started emerging in the second half of 2020, especially after the government gave the economy a booster dose. These include:

- A Rs 111-lakh crore National Infrastructure Pipeline Project to boost infrastructure and create jobs in the country
- The National Digital Health Mission to give every Indian a health identity card
- Financing facility of Rs 1 lakh crore under the Agriculture Infrastructure Fund
- Investment opportunities worth Rs 2.5 lakh crore in the national asset monetisation pipeline mentioned in the Union Budget 2021-22, through the sale of ~100 assets of central public sector enterprises
- The Atmanirbhar Bharat 3.0 package comprising 12 measures worth Rs 2.65 lakh crore. Including this, the Centre and the Reserve Bank of India (RBI) have together provided a total fiscal stimulus of Rs 29.87 lakh crore since the pandemic began, which accounts for 15% of India's gross domestic product (GDP)
- A Rs 1.7-lakh crore relief package under the Pradhan Mantri Garib Kalyan Yojana for all the poor and migrant workers hit by the nationwide lockdown
- Rs 77,815 crore generated from the recently concluded 4G spectrum auction

In terms of actual growth numbers declared till date, the Indian economy grew 0.4% in the third quarter of fiscal 2021, after having contracted 24% and 7.3% in the first and second quarters, respectively.

Fiscal 2022 promises a material rebound. The International Monetary Fund (IMF) estimates that the Indian economy will contract 8% in fiscal 2021, but expects 12.5% growth in fiscal 2022. The World Bank has estimated 9.6% contraction in fiscal 2021, followed by 10.1% growth in fiscal 2022. The Asian Development Bank (ADB) estimates an 8% contraction in fiscal 2021, followed by 11% growth in fiscal 2022.

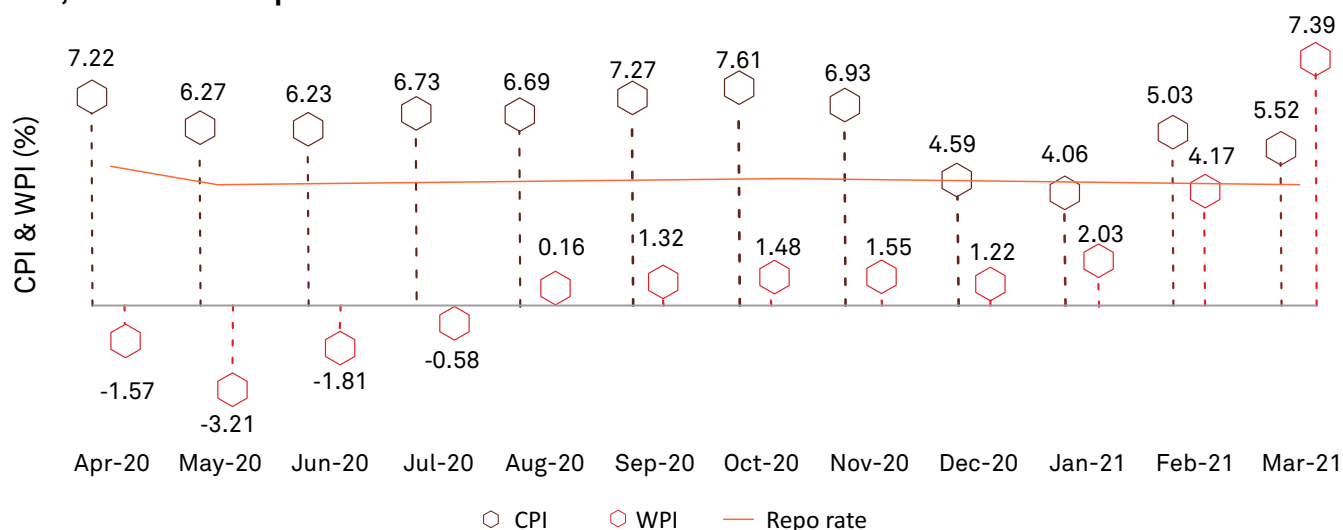


Although Consumer Price Index (CPI)-based inflation fell to 5.52% in March (versus 5.84% in the same month last year), inflation concerns remain. In fact, the Wholesale Price Index (WPI)-linked inflation surged to 7.39% in March compared with 0.42% in the year-ago period. Pandemic-related disruptions in rural areas and elevated global food inflation can seep through to domestic food inflation.

\*E - Estimate

Source: IMF, mospi.nic.in, CRISIL Centre for Economic Research, RBI

## CPI, WPI versus repo rate in fiscal 2021



Source: mospi.nic.in, CRISIL Centre for Economic Research, RBI

Some of the important indicators point at a significant rebound in the economy. Industrial output grew 22.4% in March 2021, as against a 16.7% contraction in March 2020, mainly due to a low-base effect. The country's core sector output grew 6.8% in March 2021, as against a contraction of 8.6% in March 2020.

Fiscal deficit at the end of February 2021 printed at Rs 14.05 lakh crore or 76% of the revised estimates. India's exports surged 60% on-year to \$34.45 billion in March 2021 and imports rose ~54% on-year to \$48.38 billion, resulting in a trade deficit of \$13.93 billion as against a deficit of \$9.98 billion during the same period a year ago. The Goods and Services Tax (GST) collection for March 2021 came in at Rs 1.24 lakh crore compared with Rs 97,597 crore in March 2020. Manufacturing Purchasing Managers' Index (PMI) rose to 55.4 in March 2021 from 51.8 in the same month last year, while services PMI rose to 54.6 from 49.3.

## World economy to heal from fiscal aid and vaccination

The global narrative is no different and a rebound seems to be around the corner. The IMF expects global economic recovery in the second half of 2021 on the back of the vaccination rollout. It projects the world economy to grow 6% in 2021 and 4.4% in 2022. It expects the immediate policy response by several countries to cushion the pandemic-induced recession. The United Nations expects the global economy to grow 5.4% in 2021, an upward revision from the previous forecast of 4.7% growth. The Organisation for Economic Co-operation and Development (OECD) expects the global economy to grow 5.8% this year, an increase of 1.6% from its December forecast. The World Trade Organization expects merchandise trade to grow 8.0% in 2021, after falling 5.3% in 2020.

Meanwhile, the US Federal Reserve (Fed) has kept its benchmark short-term rate near zero and retained its bond-borrowing programme. It expects no interest rate hikes through 2023 despite an improving outlook and a turn this year to higher inflation. In March 2021, Fed Chairman Jerome Powell acknowledged that the reopening of the US economy could lead to higher inflation, but he reiterated that the central bank will remain 'patient' with regard to the monetary policy. In the same month, US President Joe Biden unveiled a \$2.25-trillion infrastructure plan focussing on rebuilding roads, bridges, and other infrastructure.

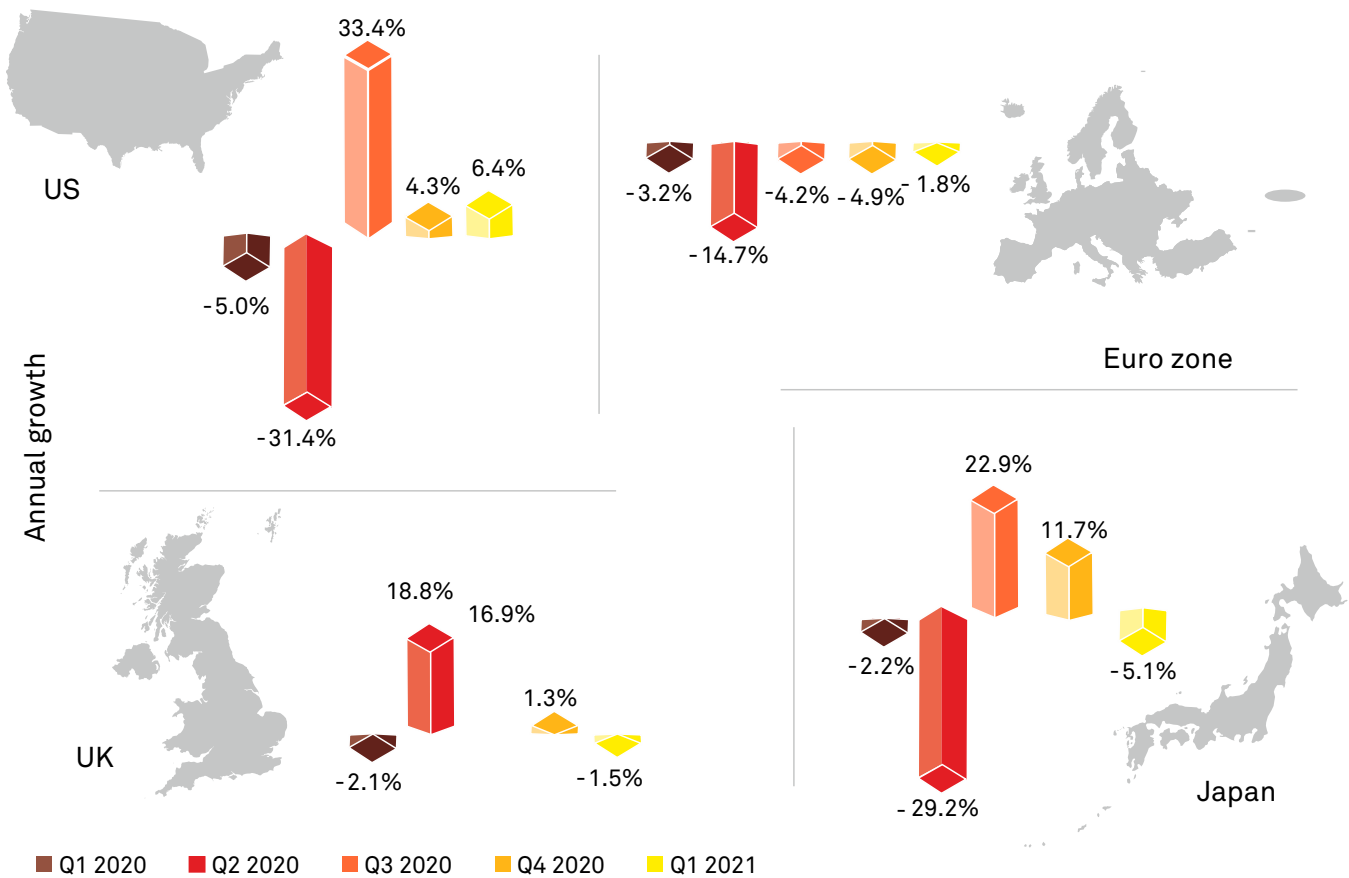
The Fed expects US GDP to increase 6.5% in 2021, before cooling off to 3.3% in 2022 and 2.2% in 2023. The US GDP increased at a 6.4% annualised rate in the first quarter of 2021 – the second-fastest GDP growth pace since the third quarter of 2003. According to the IMF, the US economy is projected to expand 6.4% in 2021 and regain its pre-pandemic size.

The IMF expects Europe’s GDP to rebound to 4.5% in 2021, despite the second wave and the ensuing lockdowns. According to the IMF, additional efforts to produce and distribute vaccines along with emergency support to households and firms will aid quicker and fuller recovery. The European Central Bank (ECB) Governing Council has retained the main refinancing rate at a record low of 0%. The apex bank continued with its emergency bond purchases. The IMF expects the UK economy to grow 5.3% in 2021 and 5.1% in 2022.

In Asia, the IMF raised its 2021 growth forecast for China to 8.4%, up 0.3 percentage points above its January prediction. The OECD expects China’s GDP to grow 7.8% in 2021 and 4.9% in 2022.





The IMF expects Japan’s GDP to contract 3.3% in 2021 and grow 2.5% in 2022. Meanwhile, the Bank of Japan has maintained its key interest rate at -0.1% on current accounts that financial institutions maintain at the Central Bank. The Central Bank has also widened the range at which it permits the yields of government bonds to fluctuate and scrapped the average exchange-traded fund buying target.

### Growth rate of developed economies



Source: Statistical bureau, respective countries

## Policy rates in major economies

Policy interest rate		2019	2020	2021*
	US	1.75%	0.25%	0.25%
	UK	0.75%	0.10%	0.10%
	Japan	-0.10%	-0.10%	-0.10%
	Euro zone	0.00%	0.00%	0.00%

\* Data as of April 2021

Source: Central banks, respective countries

## Indian equities post best gain in a decade on policy easing and FII inflows

Bellwethers S&P BSE Sensex and Nifty 50 soared nearly 70% each through the fiscal, their best performance in a decade. The year also saw benchmark indices rallying to their record highs in February, with S&P BSE Sensex crossing the 52000 mark and Nifty 50 peaking at 15000.

The markets gained as global central banks adopted easy monetary policies to stimulate economic recovery, which triggered inflows from foreign institutional investors (FIIs). On the home turf, the government and the RBI took several policy initiatives to support economic activity, which cheered investors. Monetary policy easing by the RBI and attractive investment opportunities in India drew FII flows into the market. In fiscal 2021, FIIs bought Rs 2,712 billion worth of equities, the highest in two decades, compared with net buying of Rs 87 billion in the previous fiscal.

In 2020, the Indian equities market crashed nearly 25%, as the world had to lock down to contain the virus. Investors gained confidence only when the Central Bank extended stimulus support and the Union Budget 2021-22 announced several restorative measures, especially for the healthcare, infrastructure and financial sectors.

All the sectoral indices ended on a positive note in fiscal 2021. S&P BSE Metal Index gained the most (up 151%), followed by the S&P BSE Information Technology Index and S&P BSE Auto Index (up 107% each).

Indices	March 31, 2021	Yearly % change
Nifty 50	14690.70	71
S&P BSE Sensex	49509.15	68
S&P BSE Metal	14350.61	151
S&P BSE Information Technology	26543.24	107
S&P BSE Auto	22252.21	107
S&P BSE Realty	2670.31	97
S&P BSE Capital Goods	21095.75	92
S&P BSE Power	2475.13	80
S&P BSE Healthcare	21328.21	76
S&P BSE Bankex	37547.91	70
S&P BSE Consumer Durables	32825.92	70
S&P BSE Oil & Gas	14820.46	48
S&P BSE Fast Moving Consumer Goods	12875.40	26

Source: BSE, NSE

## Global equity markets have also posted gains

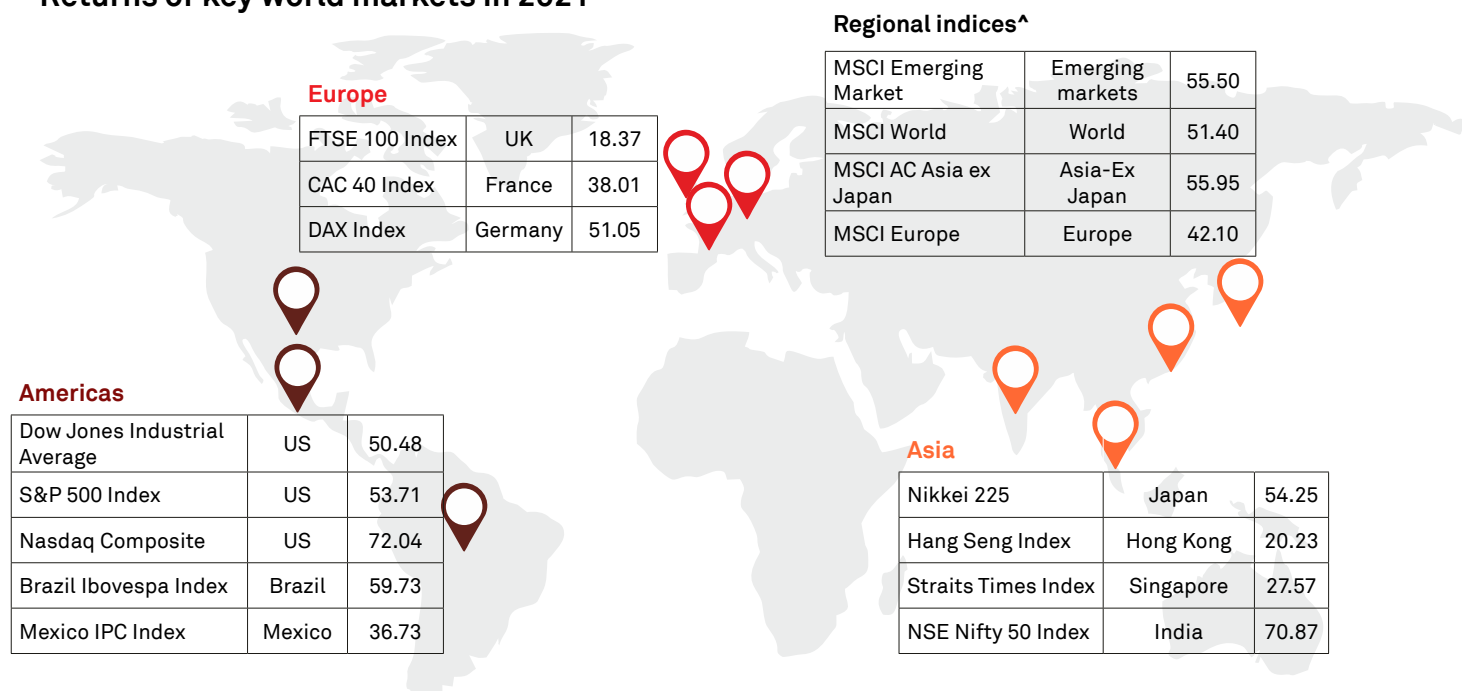
Global equities ended fiscal 2021 on a positive note (MSCI World Index rose 51.40%) thanks to greater-than-expected US stimulus package and vaccination rollout. MSCI AC Asia ex Japan Index and MSCI Emerging Markets Index were strong performers (up 55.95% and 55.50%, respectively) on optimism over signs of strong economic growth.

In the US, Dow Jones, S&P 500 and Nasdaq Composite indices ended up 50.48%, 53.71% and 72.04%, respectively. The US markets were in negative territory for a while because of Covid-19-related issues and dismal domestic jobs data. However, stimulus measures announced by the government, hopes of reopening business activities and upbeat domestic economic data led to improvement in sentiment. Positive quarterly earnings reports of a few companies, encouraging domestic services activity and rapid vaccine rollout cheered an otherwise grim market.

European equity indices followed the global trajectory and closed the year strong. Germany's DAX Index ended higher, up 51.05%, while France's CAC 40 gained 38.01%. Britain's FTSE rose 18.37%, supported by more stimulus measures by the Bank of England.

Asian equities also witnessed positive returns in 2021, on hopes of swift economic recovery. Hong Kong's Hang Seng Index rose 20.23% on hopes of a Chinese economic recovery, while Japan's Nikkei was up 54.25% following progress in the distribution of vaccines. Singapore's Strait Times advanced 27.57% on additional stimulus announced by the Monetary Authority of Singapore.

## Returns of key world markets in 2021



\*Returns are from March 31, 2020-March 31, 2021

<sup>^</sup> MSCI indices Returns are from March 30, 2020 to March 31, 2021

## Excess liquidity lowered short-term interest rates at home

Instrument	31-Mar-21	Year ago
Call rate	2.75%	3.80%
91-day T-bill <sup>^</sup>	3.28%	4.23%
3-M CP	3.50%	5.70%
3-M CD	3.30%	4.65%
1-year CP	4.45%	7.20%
1-year CD	3.95%	5.60%
1-year G-sec <sup>^</sup>	3.92%	4.62%
3-year G-sec <sup>^</sup>	4.93%	5.35%
5-year G-sec <sup>^</sup>	5.70%	5.59%
10-year G-sec <sup>^</sup>	6.16%	6.12%

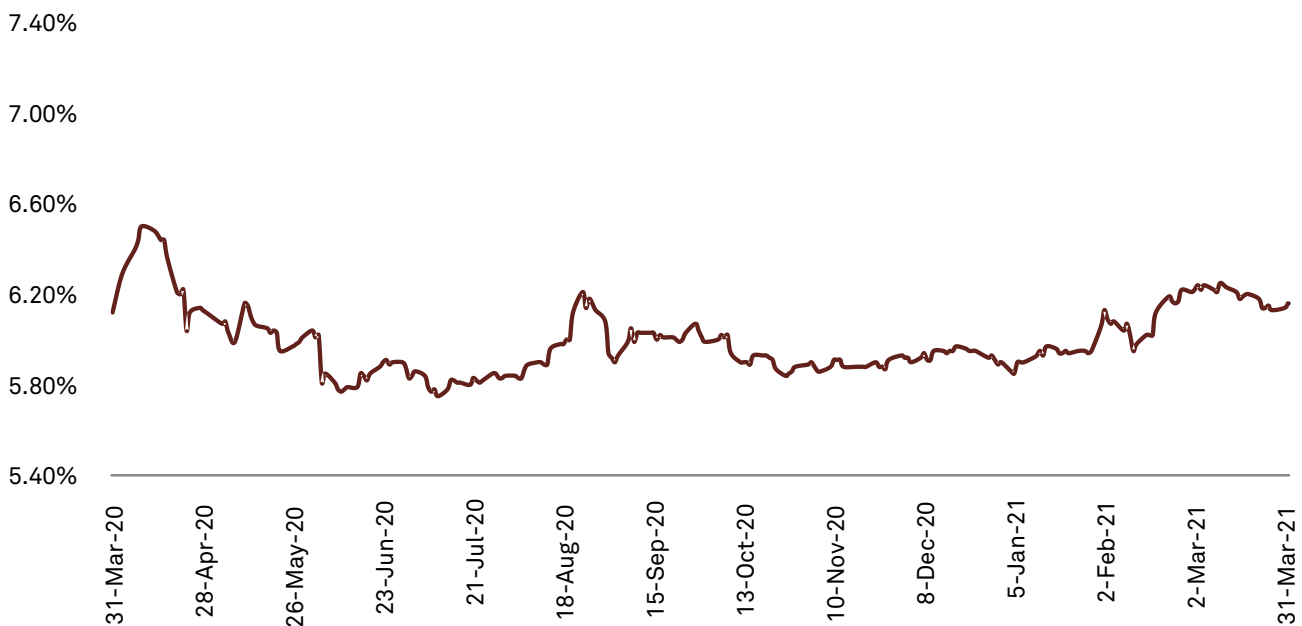
Source: CRISIL fixed income database. <sup>^</sup>Volume weighted average yield

Note: CP – commercial paper; CD – certificate of deposit; G-sec – government securities

The RBI slashed the repo rate and reverse repo rate by 40 basis points (bps) each to 4% and 3.35%, respectively, in May 2020 to facilitate economic recovery. The interbank call money rate remained below the repo rate over the fiscal as banks held ample cash surplus – the average daily call money rate was 3.20%, much lower than the previous fiscal's borrowing rate of 5.35%.

Through fiscal 2021, the Central Bank periodically infused funds through targeted long-term repo auctions (TLTRO), primarily aimed at providing liquidity to small and mid-sized companies impacted by pandemic-caused disruptions. Furthermore, the RBI extended the dispensation of the enhanced held-to-maturity category under statutory liquidity ratio of 22% up to March 31, 2023 to include securities acquired between April 1, 2021 and March 31, 2022. The Central Bank also decided to facilitate a more efficient liquidity management in regional rural banks, permitted them to access the liquidity adjustment facility (LAF), marginal standing facility (MSF), and call or notice money market. In addition, it has provided an optional automated sweep-in and sweep-out facility in its e-Kuber system to provide eligible LAF/MSF participants greater flexibility in managing their end-of-the-day cash reserve ratio balances. Towards end-fiscal 2021, the RBI decided to restore the cash reserve ratio (CRR) in two phases in a non-disruptive manner – 3.5% (effective from March 27, 2021), and 4.0% (effective from May 22, 2021).

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



Source: CRISIL fixed-income database

Government bond prices ended the year flat. The yield of the 10-year benchmark paper settled at 6.18% on March 31, 2021, 6 bps higher than 6.12% a year-ago. In the first half, the average daily yield was 5.98% and in the second half 5.99%.

#### The following developments dented sentiment for gilt prices:

- Consumer inflation showed signs of resurgence because of the pandemic-triggered supply disruptions. Consumer prices averaged 6.2% in fiscal 2021 compared with 4.8% in the previous fiscal
- The RBI modified its borrowing calendar on multiple occasions over the fiscal, indicating higher borrowing. In the second half of fiscal 2021, the Centre announced a special borrowing window meant for states to bridge their GST revenue gap
- The Union Budget heightened the pressure on bond yields, as the Centre not only increased its borrowing for fiscal 2021 (by Rs 80,000 crore to Rs 12.8 lakh crore), but also set a higher-than-expected borrowing target for the next fiscal (Rs 12.05 lakh crore)
- The Centre's stimulus package to cushion the impact of the pandemic affected bonds, as the additional expenditure was seen weakening the government's financial position
- Concerns about the Centre's fiscal situation heightened after the RBI announced a lower-than-expected surplus transfer to the government for fiscal 2020. The central bank transferred Rs 57,128 crore of its surplus to the government, which was about a third of the Rs 1.76 lakh crore transferred in fiscal 2019



- The RBI's announcement of restoring CRR in a phased manner further impacted bond prices, as the move would drain away liquidity from the banking system. The hardening in US benchmark Treasury yields and uptick in crude oil prices also exerted pressure on gilts

The government, the RBI and the Securities and Exchange Board of India (SEBI) have also taken several investor-friendly policy measures. The government has broadened the scope of priority sector lending by including start-ups and enhanced the borrowing limits for the renewable energy sector.

The RBI has introduced draft guidelines on securitisation including revision in the definition of securitization. The stake the originating bank or NBFC has to keep in a securitised asset has been lowered. In addition, the RBI has notified the final guidelines for housing finance companies (HFCs), stating that all such NBFCs should have at least 60% of their net assets deployed in the business of providing finance for housing, and those that still do not have that ratio must do so in a phased manner by March 31, 2024. Furthermore, the RBI allowed retail investors to get online access to the government securities (G-sec) market – both primary and secondary – directly through a platform called Retail Direct.

SEBI has mandated issuers of municipal debt securities to disclose all borrowings and revenue grants details of the past three years in the offer document. Further, SEBI has laid down the operational framework to allow transactions in debt securities that have defaulted on maturity-linked payments. The market regulator has also executed a uniform procedure that debenture trustees need to follow in case of defaults by issuers of listed debt securities. It has asked debenture trustees to independently evaluate and monitor the asset cover.

## International debt and gilt markets

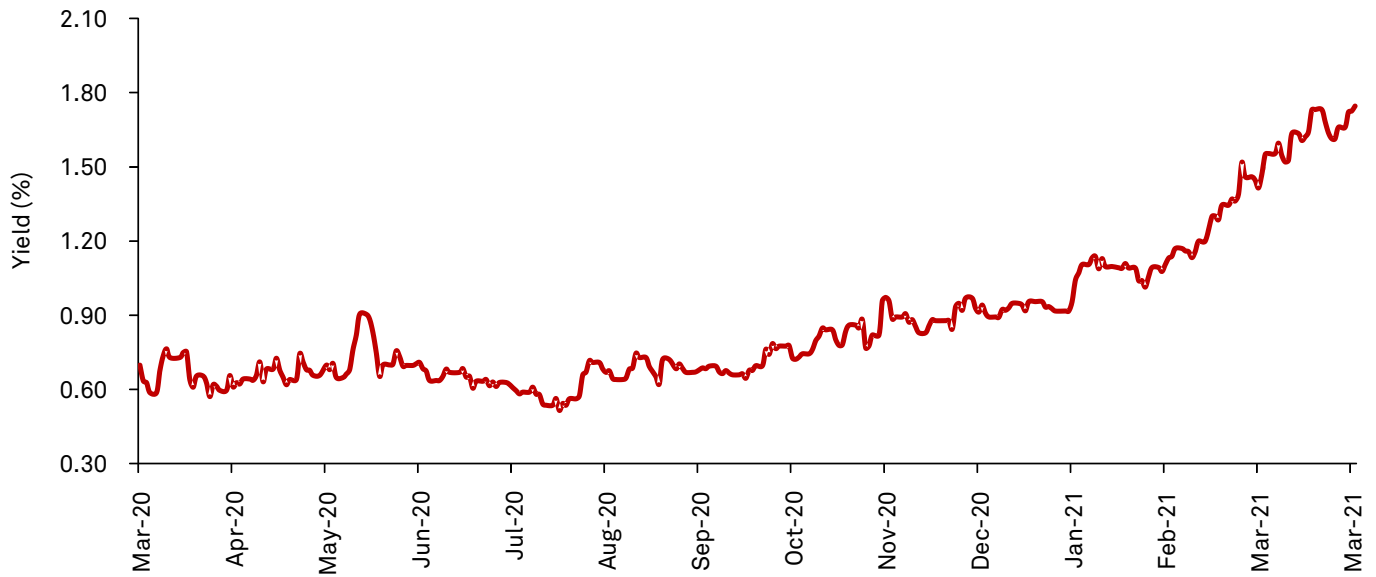
US Treasury prices rose marginally in the first six months of fiscal 2021. The yield of the 10-year benchmark paper settled at 0.68% on September 30 compared with 0.70% on March 31, 2020. Thereafter, bond prices fell sharply, settling at 1.75% on March 31, 2021.

Bond prices broadly took cues from the US Fed's interest rate guidance, trade war fears between the US and China, uncertainty over the pandemic's impact on the economy, Brexit, the US presidential election, and policy decisions taken by other global central banks.

### **The following developments impacted the US bond markets:**

- The US Fed's notification that it would keep its policy interest rate near zero as long as needed to get the economy back on track
- News on encouraging initial stage trial data for a potential Covid-19 vaccine, and optimism about reopening of the economy dented safe-haven Treasury demand
- The US Fed's new policy framework, fanning inflation
- A \$1.9-trillion Covid-19 relief package announced in March 2021
- Encouraging domestic economic indicators, such as GDP data, which showed an uptick and signaled that the economy was on the road to recovery. The Fed also projected a rapid jump in US economic growth and inflation in 2021
- The ECB's decision to increase the size of the pandemic emergency purchase programme by 600 billion euros to a total 1.35 trillion euros.
- The UK and the European Union's (EU) negotiations on a post-Brexit trade deal

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



CRISIL fixed Income database

## Changes in PFRDA regulations during the year

Type	Change
Covid-19 related	<ul style="list-style-type: none"> <li>In lieu of the pandemic led lockdown, PFRDA asked point of presence (POPs) to undertake their activities as per the best available means and resources; it also asked them to intimate subscribers to opt for online platforms to conduct transactions under NPS and NPS Lite.</li> <li>PFRDA included 'Covid-19' under critical illness thus allowing subscribers to partially withdraw their NPS investments for covering expenses related to treatment of the disease; partial withdrawals are now allowed for treatment of subscriber, spouse, children, including a legally adopted child or dependent parents.</li> <li>PFRDA halted the auto-debit option of APY till June 30, 2020. It also decided to not penalize subscribers if they regularized their payment for such non-deducted contributions between July 1 and September 30 of 2020.</li> </ul>
Transactional	<ul style="list-style-type: none"> <li>PFRDA increased the number of times subscribers under the all citizen model are allowed to change their CRA to two versus previous limit of one in a financial year; for subscribers in the employer-employee relationship, the choice of CRA can exceed more than two if the employer changes CRA.</li> <li>PFRDA extended the NPS on-boarding through online PRAN generation model (OPGM) without signature and photo throughout the fiscal in phases till March 2021.</li> <li>PFRDA allowed e-NPS /POPs to utilize AADHAR based offline paperless KYC verification process for NPS on-boarding thus eliminating the need for prospective NPS subscribers including government employees to provide the physical copy. <ul style="list-style-type: none"> <li>It also allowed registered intermediaries to use Video-based Customer Identification Process (VCIPs) to on-board NPS subscribers.</li> <li>Extended the OTP based AADHAR authentication to legacy accounts</li> </ul> </li> <li>PFRDA launched direct remittance (D-Remit) to allow subscribers to conveniently deposit their voluntary contributions toward NPS by creating a virtual ID linked to their PRANs.</li> <li>PFRDA allowed subscribers to use the e-NPS route to exit from NPS in addition to allowing this route to open NPS account; the option of exit will be applicable for pre-mature as well as normal exit as per the provisions applicable for the scheme.</li> </ul>

Type	Change
	<ul style="list-style-type: none"> <li>• PFRDA allowed subscribers the flexibility to opt for physical PRAN or e-PRAN along with the option to receive the welcome kit physically or via email.</li> <li>• PFRDA allowed e-sign based online facility for change of nomination; previously subscribers had to physically submit S2 form request for change.</li> <li>• PFRDA allowed subscribers who exited prematurely to rejoin in the following ways               <ul style="list-style-type: none"> <li>– Subscribers can open a new NPS account with a new PRAN, if they are otherwise eligible to join NPS.</li> <li>– Subscribers can continue in NPS with the same PRAN by redepositing the amount withdrawn earlier (up to 20 per cent) into their NPS account (same PRAN). However, this option of redeposit to continue the existing PRAN can be availed only once.</li> </ul> </li> <li>• PFRDA appointed an Ombudsman to resolve grievances relating to the NPS and APY.</li> </ul>
Structural	<ul style="list-style-type: none"> <li>• PFRDA increased the investment management fees (IMF) charged by NPS pension funds to maximum of 0.09% versus 0.01% earlier.               <ul style="list-style-type: none"> <li>– For AUMs up to Rs 10,000 crore, the maximum investment management fee will be 0.09%. From Rs 10,001 to Rs 50,000 crore, the fee has been capped at 0.06%; from Rs 50,001 to Rs 1,50,000 crore at 0.05%, and for AUMs crossing Rs 1,50,000 crore, the management fee will be 0.04%.</li> </ul> </li> <li>• PFRDA changed the investment guidelines for NPS and other schemes managed by it;               <ul style="list-style-type: none"> <li>– Allows additional exposure of 5% of the corpus in short term debt securities and related instruments in scheme E-I, E-II, C-I and G-I under NPS to allow additional cash deployment during volatile market conditions.</li> <li>– Allows pension funds to invest in listed or proposed to be listed debt securities of corporates, banks and financial institutions which have a minimum residual maturity period of <math>\leq 3</math> years, subject to maximum limit of 10% of the corporate bond portfolio of the Pension Fund.</li> <li>– Allows pension funds to invest their assets under corporate bond portfolio up to 5% in debt ETFs launched by the government of India.</li> </ul> </li> <li>• PFRDA extended the timeline for pension funds to upload NAV and its history on the websites of CRAs from existing 'by 9.00 PM on the same day' to 'by 10.00 PM on the same day'; this change was done to incorporate the change in valuation methodology by SEBI for debt securities. PFRDA allowed state governments (SG)/state autonomous bodies (SABs)/ central autonomous bodies (CABs) to adopt the provisions that allow choice of pension fund and investment pattern in tier I of NPS without seeking the authority's approval.               <ul style="list-style-type: none"> <li>– Based on choice exercised by these bodies, the entire corpus accumulated under their PRAN account will be transferred to the opted fund or asset allocation in one instance.</li> <li>– In case of the subscribers, who have already exercised this option, their legacy fund shall be transferred to the Pension Fund and assets allocation opted by the subscribers immediately.</li> </ul> </li> <li>• PFRDA issued operational guidelines for NPS Tier II schemes; government employee contribution towards Tier-II of NPS would get tax benefit available under Section 80C for deduction up to Rs 1.50 lakh, provided the investment remain locked-in for 3 years.               <ul style="list-style-type: none"> <li>– The plan under this scheme would have composition of equity: 10%-25%, debt: up to 90%, cash/money market/liquid funds- up to 5%.</li> </ul> </li> <li>• PFRDA has allowed the RFQ platform for purchase/sale of securities under NPS schemes and other pension schemes.</li> </ul>

## Indian Mutual Fund industry

The mutual fund industry's average assets under management (AAUM) surged 19% to Rs 32.36 lakh crore at the end of fiscal 2021, supported by inflows in debt funds coupled with mark-to-market (MTM) gains in equity assets.

Equity schemes' average assets jumped 29%, or by Rs 2.17 lakh crore, to Rs 9.6 lakh crore in March 2021, owing to MTM gains. However, the category witnessed net outflows of ~Rs 32,000 crore during the fiscal compared with inflows of ~Rs 84,000 crore in fiscal 2020. Still, inflows through systematic investment plans (SIPs) remained high, at Rs 96,100 crore in fiscal 2021 compared with Rs 1 lakh crore of inflows in the previous fiscal.

Debt funds rose ~16% on-year, with their assets increasing by Rs 1.93 lakh crore to Rs 14.19 lakh crore due to strong inflows in the segment. Within the debt categories, assets of corporate bond and short duration funds rose by a cumulative Rs 1.35 lakh crore in absolute terms. Their AAUMs ended the fiscal at Rs 1.6 lakh crore each. On the other hand, liquid funds' assets fell Rs 88,546 crore, or down 19%, to Rs 3.75 lakh crore. Credit risk funds witnessed a pullback of Rs 32,309 crore in AAUM as investors avoided the higher risk debt category. The category settled ~53% lower at Rs 28,479 crore.

Hybrid funds, which invest in more than one asset class, witnessed flat growth of 0.55% over the fiscal. The category's average asset base settled at Rs 3.44 lakh crore in March 2021.

Investors' interest remained strong in passive funds (including index funds/ exchange-traded funds or ETFs and fund of funds or FOF) as corroborated by inflows of Rs 59,230 crore in fiscal 2021 versus Rs 67,310 crore in the previous fiscal. Assets of passive funds soared 68% on-year to Rs 3.24 lakh crore in fiscal 2021.

**Table 1 – Category-wise AAUM (Rs crore)**

Mutual fund category	Jan-Mar 2021	Jan-Mar 2020	Absolute change	% change
Equity	959712	743143	216569	29.14%
Hybrid	343535	341537	1998	0.59%
Debt	1418829	1226202	192627	15.71%
Others*	341690	203695	137995	67.75%
Solution-oriented	23634	18375	5259	28.62%
Closed-ended	149014	182531	-33517	-18.36%
Total	3236414	2715483	520384	19.16%

\*Others include FOF and index funds/ETFs  
Source: CRISIL fixed-income database

## Major regulatory developments

### SEBI has:

- Revamped the mutual fund risk-o-meter to include six levels of risk for schemes - low, low to moderate, moderate, moderately high, high, and very high; applicable from January 2021
- Notified easier profitability criteria for becoming a mutual fund sponsor to facilitate innovation and expansion in the sector. Under the new norms, sponsors not fulfilling profitability criteria at the time of making an application would also be considered eligible to sponsor a fund
- Issued guidelines on votes cast by mutual funds to improve transparency and encourage them to exercise their voting rights diligently in the best interest of unitholders. It has mandated domestic fund houses to vote on resolutions floated by companies where they had investments
- Mandated mutual funds to disclose their portfolio every 15 days from October 1, 2020

- Barred mutual funds from investing in physical goods, barring gold, through gold ETFs. It also eased the timelines for disposal of physical gold and silver assets held by mutual funds for settlement purposes for investments made through exchange traded commodity derivatives
- Mandated all assets and liabilities of each mutual fund scheme to be segregated and ring-fenced from other schemes, in addition to the existing requirement of segregating bank and securities accounts
- Tightened norms for inter-scheme transfers for mutual funds, imposing conditions on when the facility can be used, and putting greater accountability on fund managers deciding on such transfers
- Introduced a code of conduct for fund managers and dealers of AMCs to make them more accountable
- Mandated open-ended debt mutual funds to hold at least 10% of their corpus in liquid assets
- Effective July 1, 2020, investors need to pay stamp duty on the purchase of mutual funds, including lump sum, SIPs and systematic transfer plans. Redemption of units, though, will not attract stamp duty
- Asked mutual funds to undertake at least 10% of their secondary market trade in corporate bonds through the request for quote platform of stock exchanges from October 1

## Indian Life Insurance industry

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

- Provided a circular on pandemic-related instructions to life insurers including additional grace period and settlement options for maturity payout of unit-linked policies
- Allowed rescheduling of term loans with reference to the pandemic in terms of providing a moratorium of three months for payment of instalments
- Issued electronic policies in the wake of the pandemic
- Permitted insurers to classify investments in preference and equity shares as a part of 'approved investment' under certain dividend criteria
- Issued guidelines on standard individual immediate annuity product – 'Saral Pension'
- Directed insurers to classify infrastructure investments under credit rating as per the category of investment under Master Circular – Investments
- Identified Life Insurance Corporation of India (LIC), General Insurance Corporation of India (GIC), and New India Assurance Company Ltd (NIACL) as domestic systematically important insurers (D-SIIs). Among other developments, IRDAI introduced guidelines



## 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 rose 12.4% to \$53 trillion at end-2020 from \$47 trillion at end-2019, according to Towers Watson's Global Pensions Asset Study, 2021. The US (assets worth \$33 trillion), Japan, and the UK – the top three pension markets – accounted for 62.0%, 6.9% and 6.8% of total assets, respectively. In dollar terms, pension assets grew 18.0% in the US, 7.9% in Japan, and 6.6% in the UK.

The pension markets of Australia, Canada, Japan, the Netherlands, Switzerland, the UK, and the US – the top seven – allocated 43% of their global assets to equities, 29% to bonds, and 26% to other assets (including real estate and other alternatives) as of 2020. As much as 2% was held in cash. Since 2000, allocation to other assets has increased, while that to equities has decreased. 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 rose to 80% in 2020 from 69% in 2019. The aggregate assets of these markets logged a CAGR of 6.2% between 2011 and 2020. Over 2011-20, defined contribution (DC) assets grew 8.2% per annum and defined benefit (DB) assets at a slower 4.3% per annum in the top seven markets. The proportion of DC assets in these markets was higher at 53%.

# NPS facts and figures

In this section, we look at NPS key facts and figures in fiscal 2021, and historical trends. We have tried to provide a snapshot of key numbers along with their inference for the ease of readers. Detailed tables are available in the Annexure.

Total AUM  
(as on March 31, 2021)

**₹ 5,78,024** crore

Total Subscribers  
(as on March 31, 2021)

**424.39** lakh

AUM fund management  
share (March 31, 2021)

**96%** Public sector  
fund managers

**4%** Private sector  
fund managers

Subscriber break-up  
(March 31, 2021)

**2.80** Atal Pension  
Yojana (APY)  
crore

**1.44** NPS where State  
Govt. and NPS Lite  
constitutes 31% and  
30% respectively;  
crore

Geographic subscriber  
break-up (March 31, 2021)

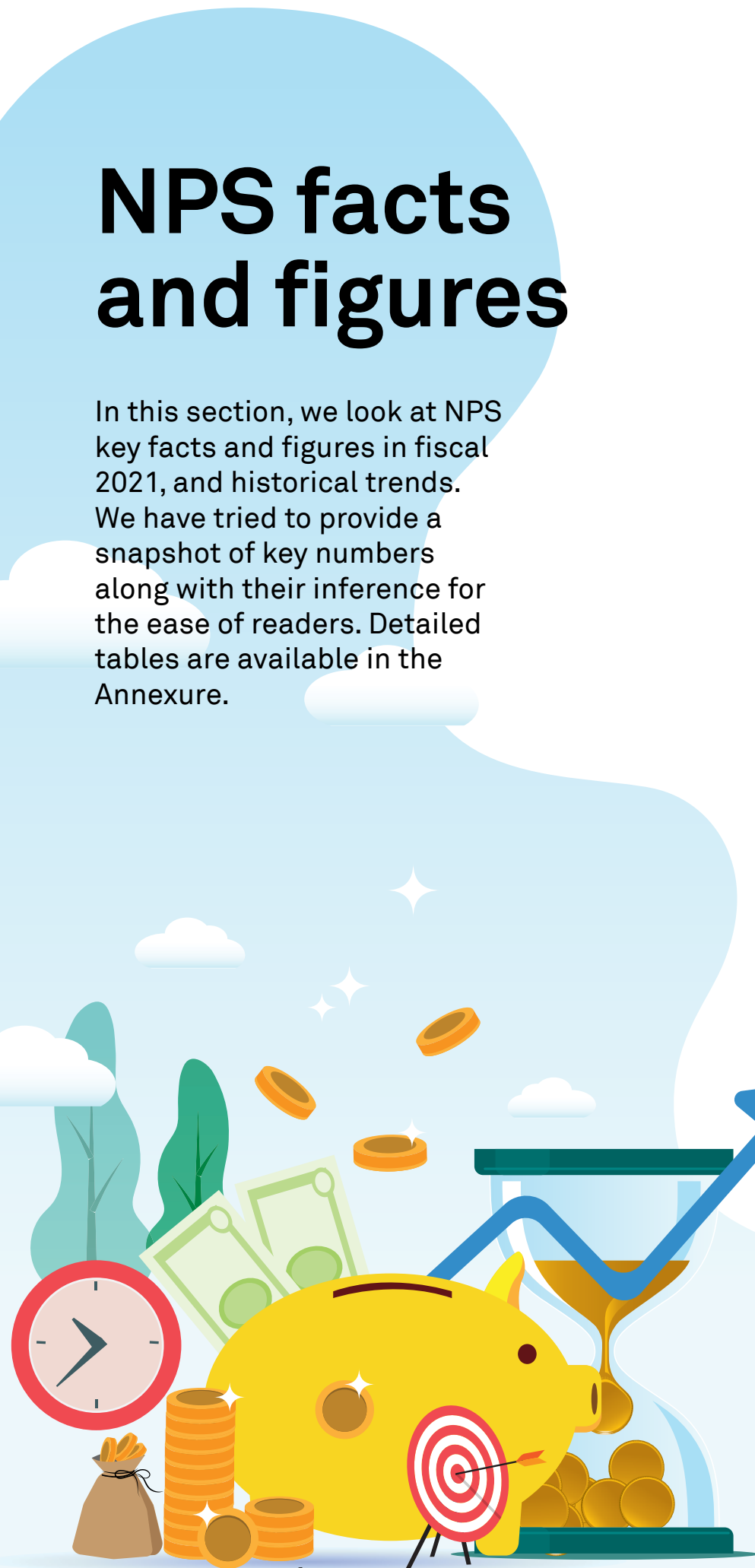
**89%** Non-metro  
share of NPS

**11%** Metro share  
of NPS

Gender-wise subscriber  
break-up (March 31, 2021)

**52%** Male

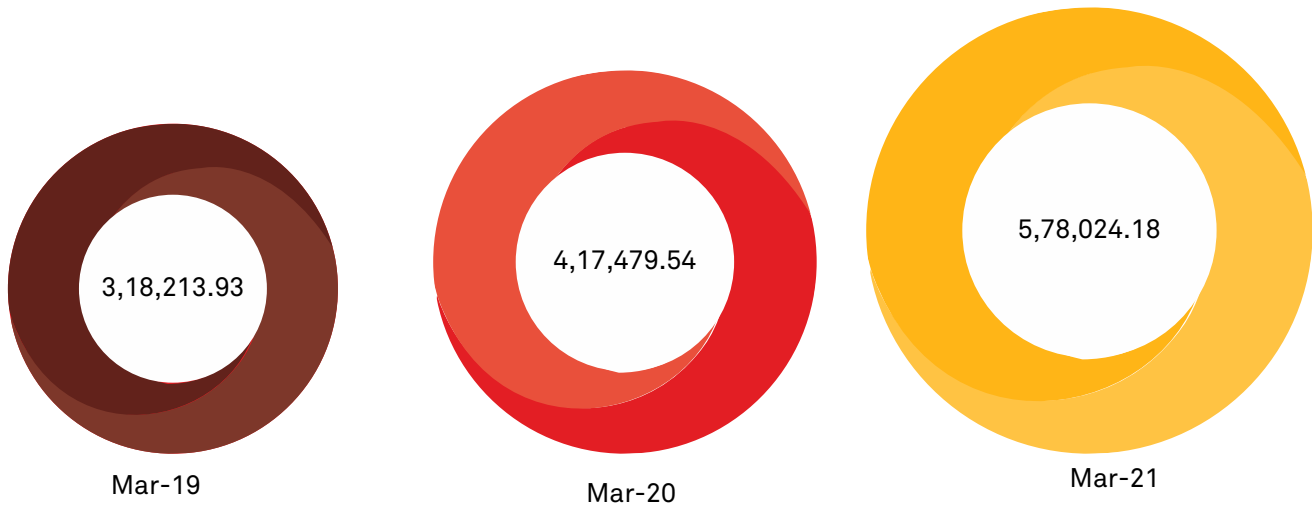
**48%** Female



## Asset under management (AUM) trend of NPS

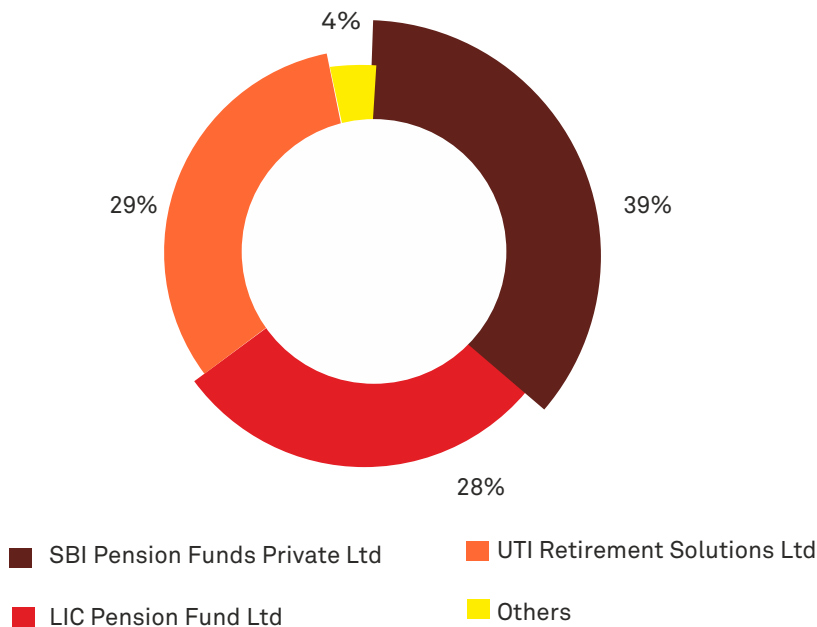
### Trend in AUM growth

Total AUM in NPS (Rs crores)



## Public sector Pension Funds dominate asset under management

### Manager-wise break-up of AUM (FY21)



Three public sector pension fund managers accounts for 96% of AUM.



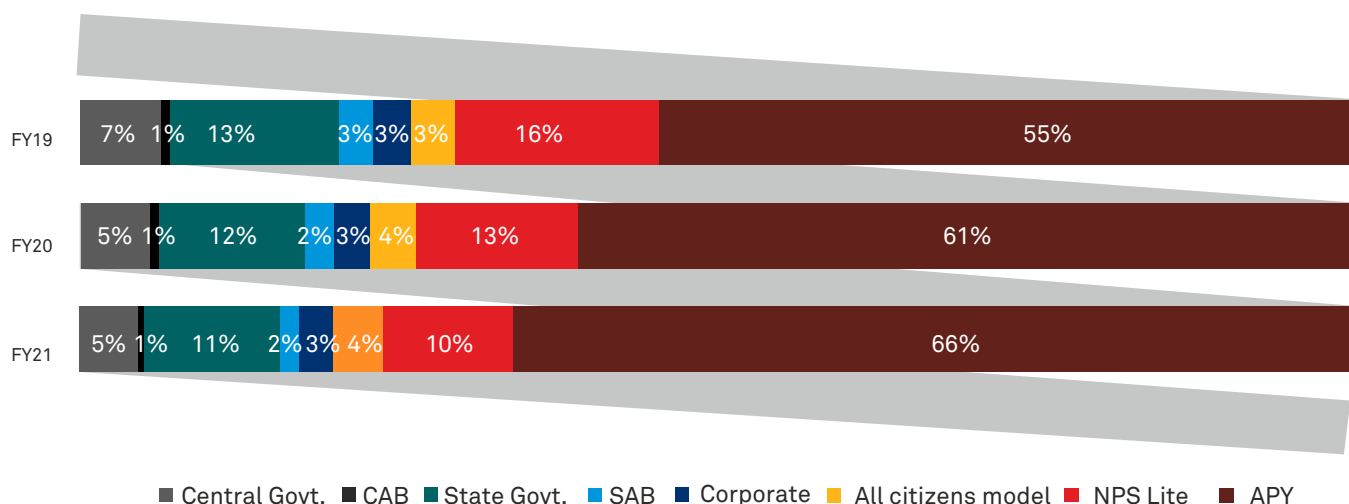
## Fund manager-wise growth of AUM (on-year)

Fund manager	FY20	FY21
SBI Pension Funds Private Ltd	32%	39%
UTI Retirement Solutions Ltd	30%	36%
LIC Pension Fund Ltd	31%	35%
ICICI Prudential Pension Funds Management Company Ltd	25%	74%
Kotak Mahindra Pension Fund Ltd	26%	59%
HDFC Pension Management Company Ltd	60%	98%
Birla Sun Life Pension Management Ltd	33%	98%

In terms of AUM, HDFC Pension Management Ltd and Birla Sun Life Management Ltd led the pack with 98% growth in fiscal 2021. Public sector fund managers continued to grow in healthy double digits (35-39%).

## Atal Pension Yojana (APY) dominates with ~66% of subscriber base

### Sector-wise trend in composition of NPS subscriber base



Note: CAB: Central Autonomous Bodies, SAB: State Autonomous Bodies, APY: Atal Pension Yojana

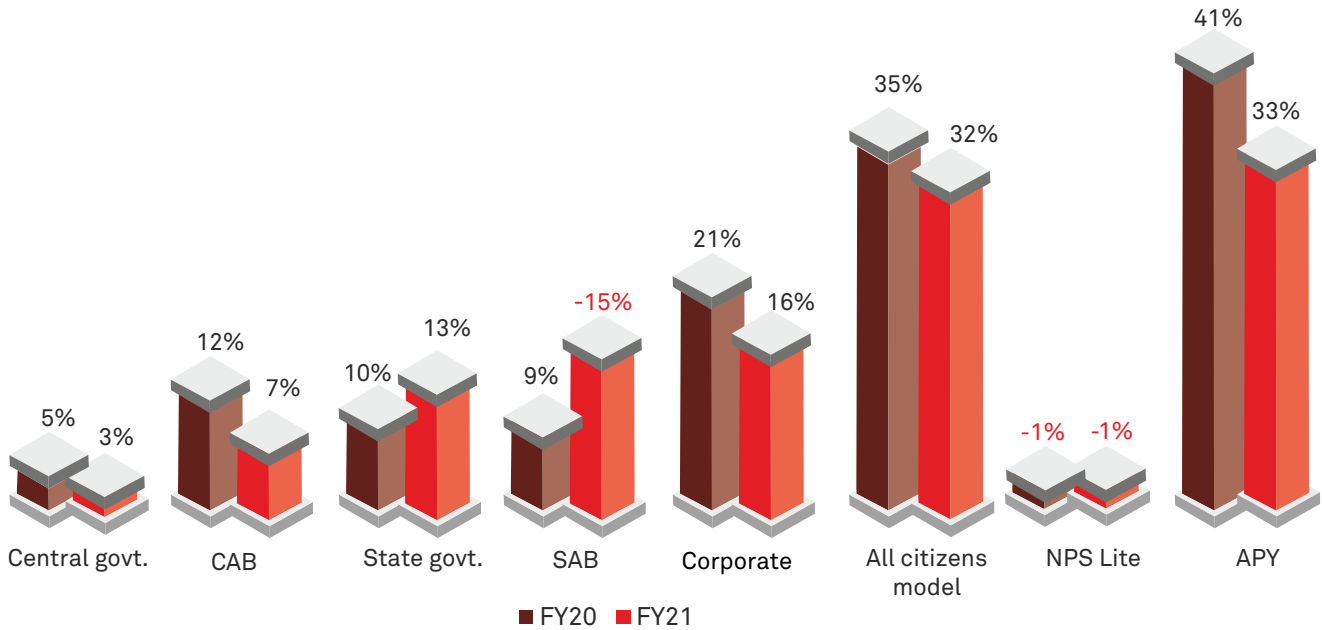
As of fiscal 2021, NPS has 4.2 crore registered users or subscribers.

APY continues to dominate with over 66% of subscribers, or 2.8 crore permanent retirement account numbers (PRAN).

State Government Scheme (SG) ranks second with 11% share.

The central autonomous bodies (CAB) continued to account for the least number of subscribers of NPS with a share of 1%, followed by state autonomous bodies (SAB) with a share of 2%.

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

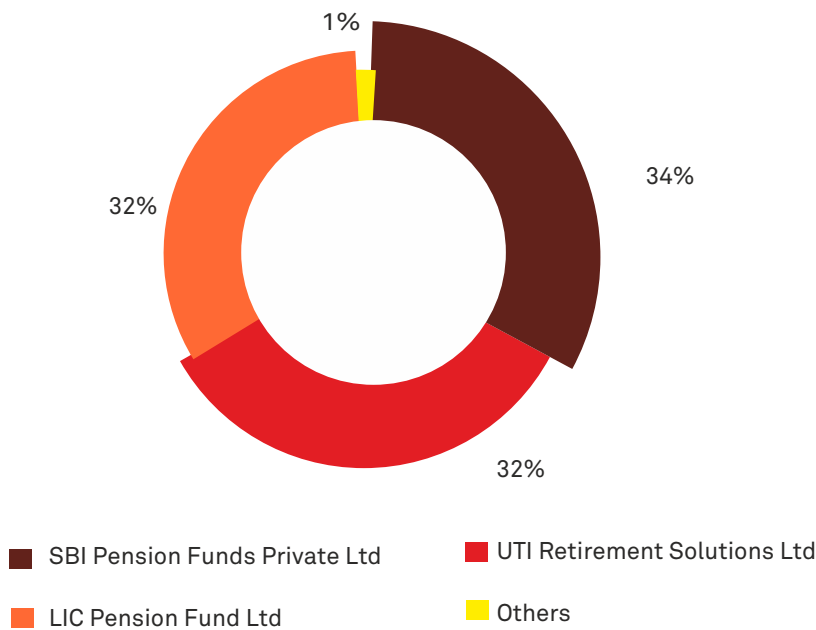


Note: CAB: Central Autonomous Bodies, SAB: State Autonomous Bodies, APY: Atal Pension Yojana

APY also dominates in terms of growth rate of the subscriber base, with a gain of 33% on-year in fiscal 2021, followed by the all-citizen model (32%).

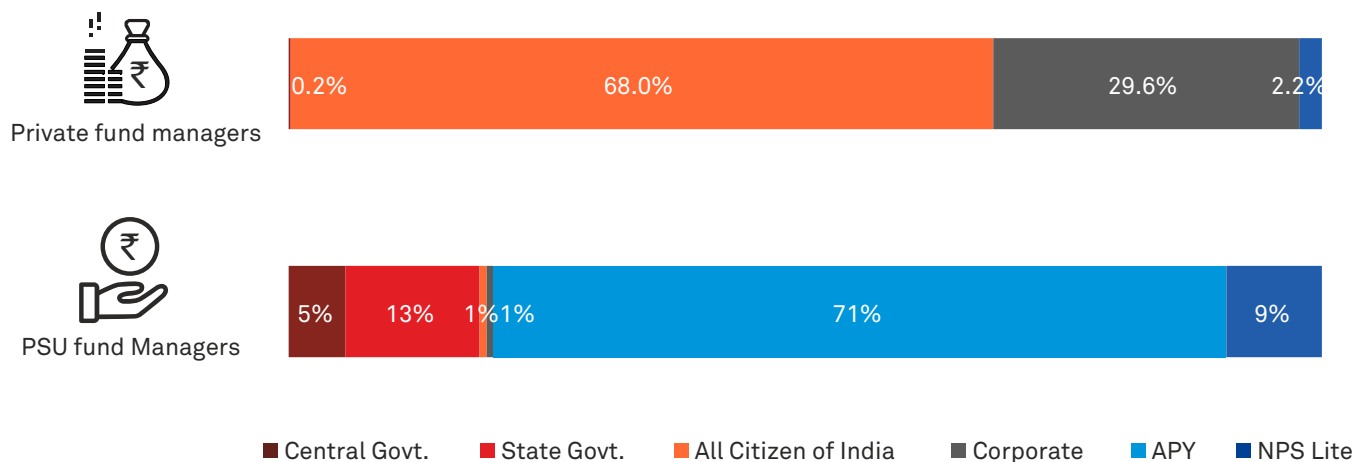
### Public sector Pension Funds dominate the subscriber based

#### Pension Fund -wise break-up of NPS subscribers (March 31, 2021)



Three public sector pension fund managers service 99% of NPS subscribers.

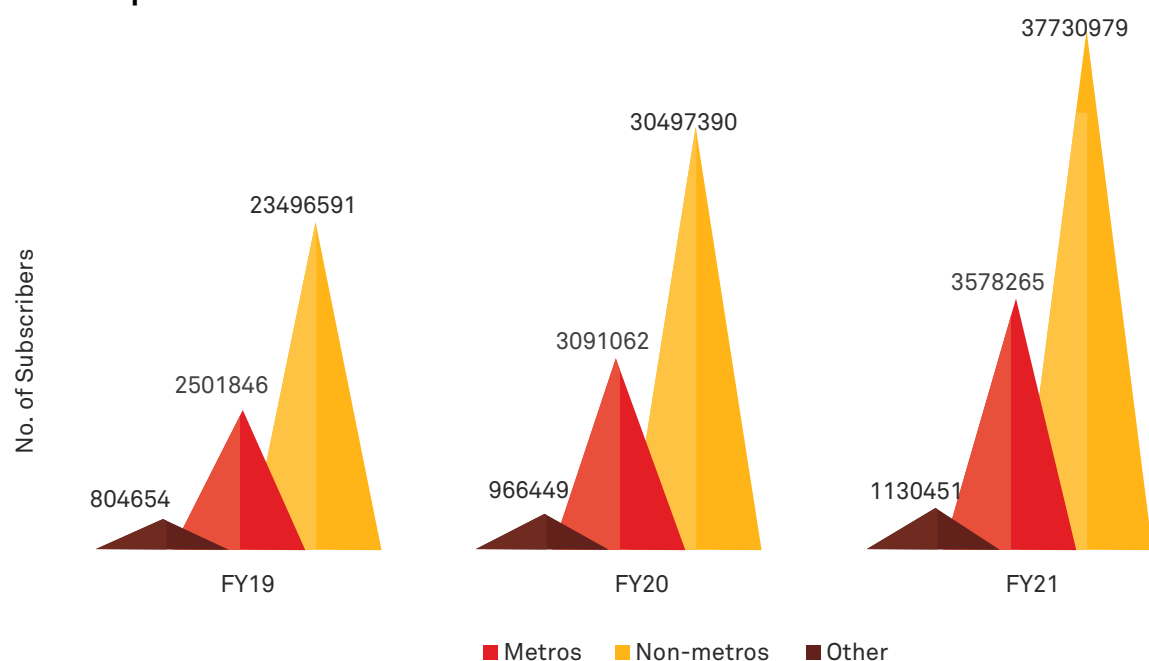
## Scheme-wise break-up of subscribers (March 31, 2021)



Public sector funds dominated by government (both central and state) and APY subscribers, while private fund managers has their large share coming from corporates and all citizens of India.

## NPS concentrated in non-metros

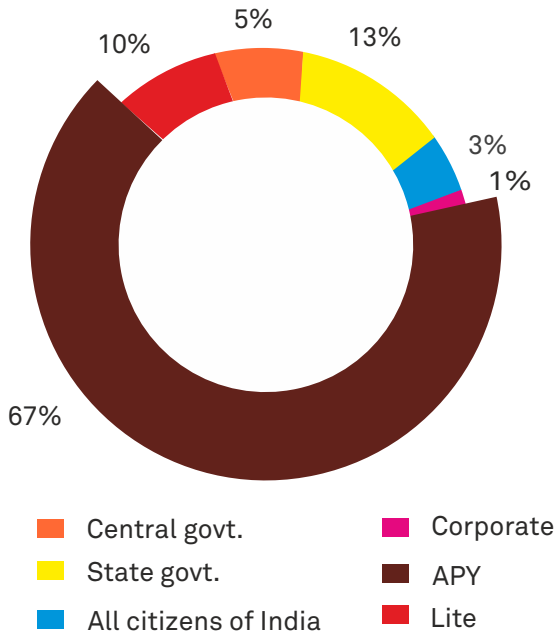
### Break-up and trend of subscribers in metros and non-metros



Note: Others include NRI, defence, non-IRA and other

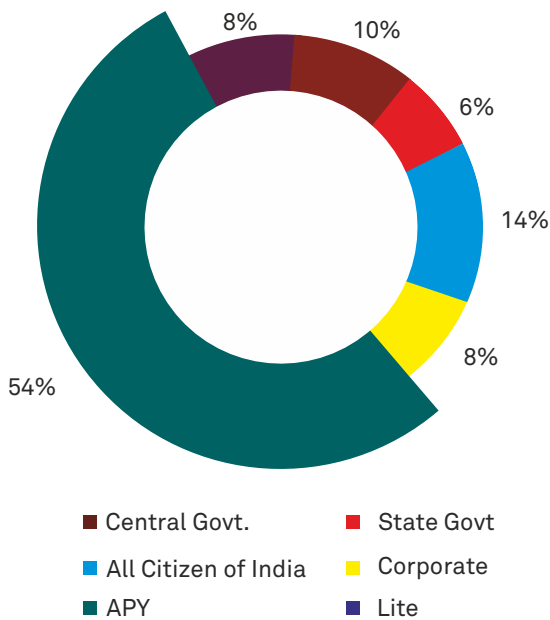
Non-metros have 377 lakh subscribers which is about 89% of the total 424 lakh subscribers. Non-metros subscribers have grown by 72.34 lakh in fiscal 2021 (growth of 24% over one-year) compared with metros subscribers which have grown by 4.87 lakh to 35.78 lakh in fiscal 2021 (growth of 16% over one-year).

### Scheme-wise break-up in non-metro subscribers



Atal Pension Yojana (APY) is the most subscribed plan among non-metro subscribers. This also reflects the demographic pattern in the country, where more unorganized population segments reside in the non-metros, thus accessing the NPS self-initiated plan.

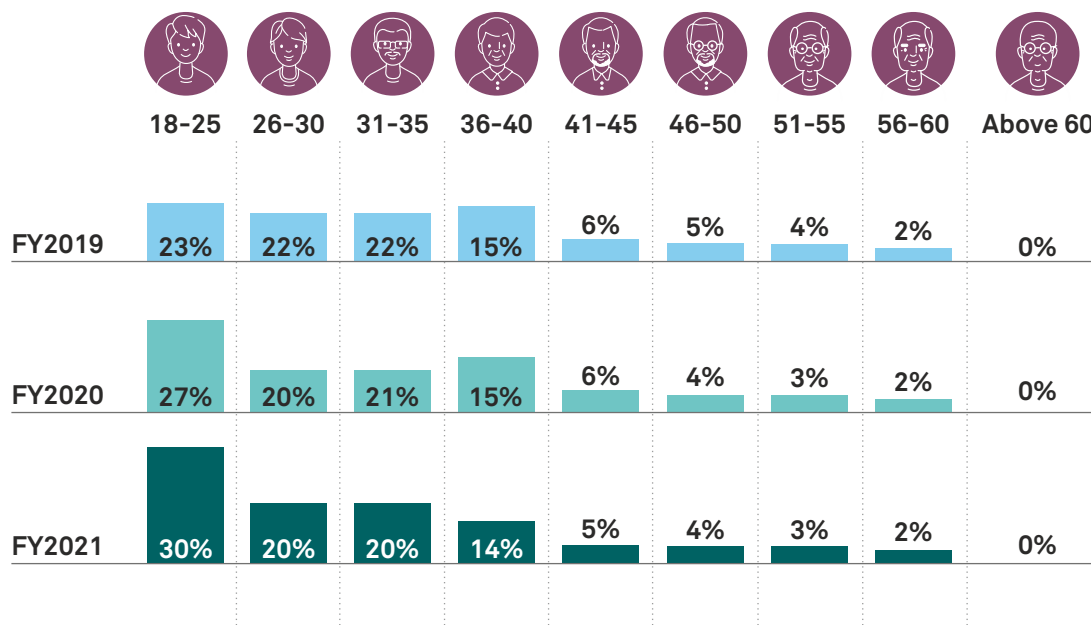
### Scheme-wise break-up in metro subscribers



Atal Pension Yojana (APY) is the most subscribed plan among non-metro subscribers. This also reflects the demographic pattern in the country, where more unorganized population segments reside in the non-metros, thus accessing the NPS self-initiated plan.

## The NPS subscriber base reflects India's young demography

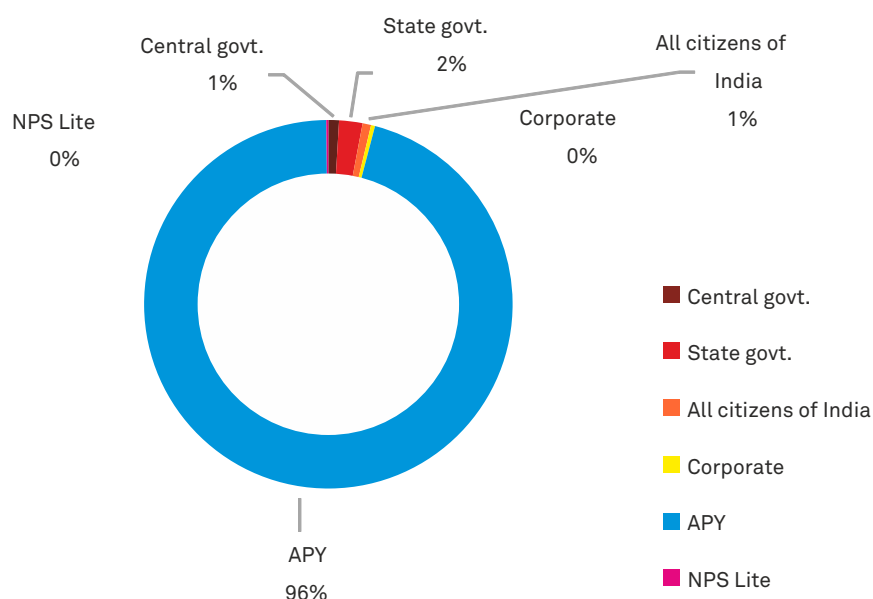
### Trends of age-wise composition of NPS subscribers



Age-wise analysis of NPS subscribers show ~85% in the 18-40-year age bracket in fiscal 2021, a jump of 200 bps from their share in fiscal 2020.

Within this young subscriber base, the 18-25-age group represented the largest share at 30%, up ~300 bps from a year ago.

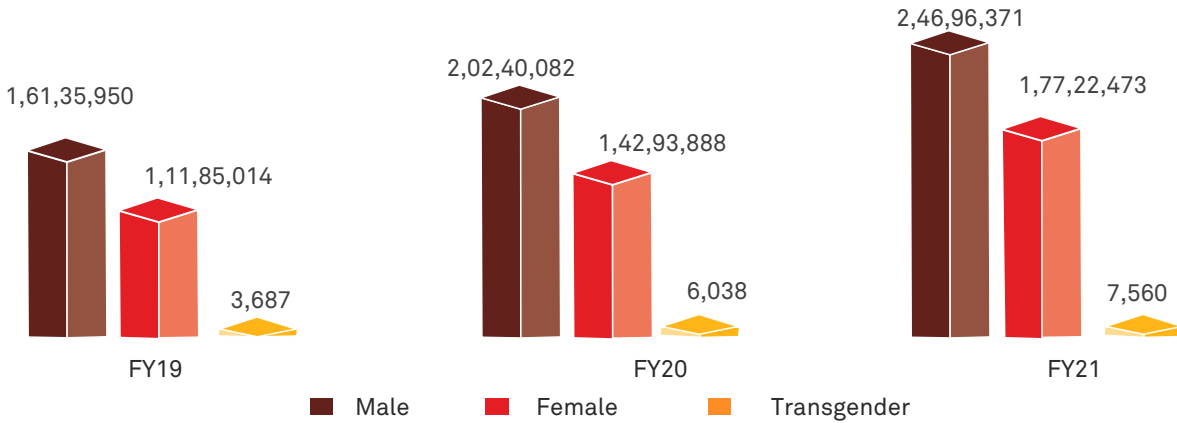
### High penetration of APY among young subscribers



About 96% of NPS subscribers, who are in the youngest (18-25) age bracket, have opted for Atal Pension Yojana (APY).

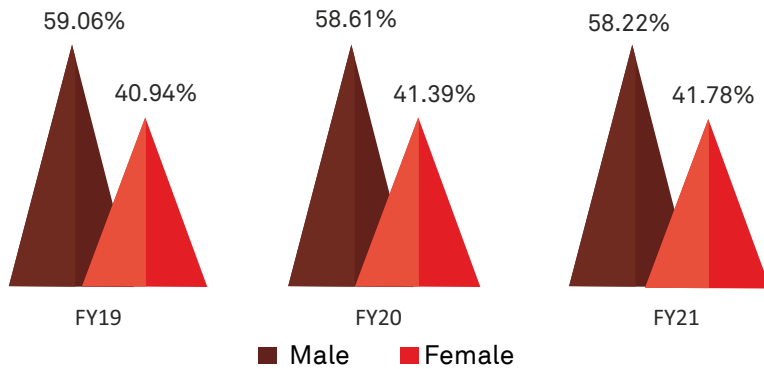
## Gender-wise distribution of NPS subscribers

### Male subscribers continues to dominate the subscriber base



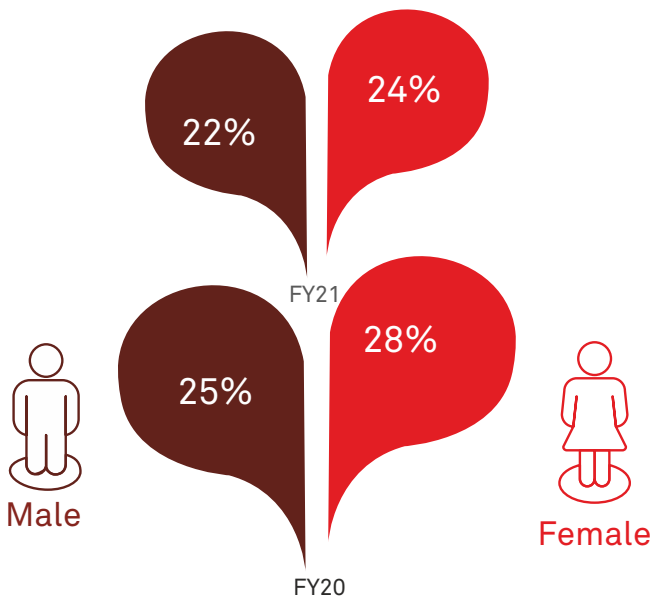
At the aggregate level, we continue to see higher male subscriber base across genders. There were 247 lakh male subscribers as of end-fiscal 2021, up from 202 lakh and 161 lakh, respectively, in fiscals 2020 and 2019. Female subscribers totaled 177 lakh in fiscal 2021 up from 143 lakh and 112 lakh, respectively in fiscals 2020 and 2019.

### Trend of Gender-wise subscriber break-up



Male subscriber to female subscriber ratio have not changed significantly over the years.

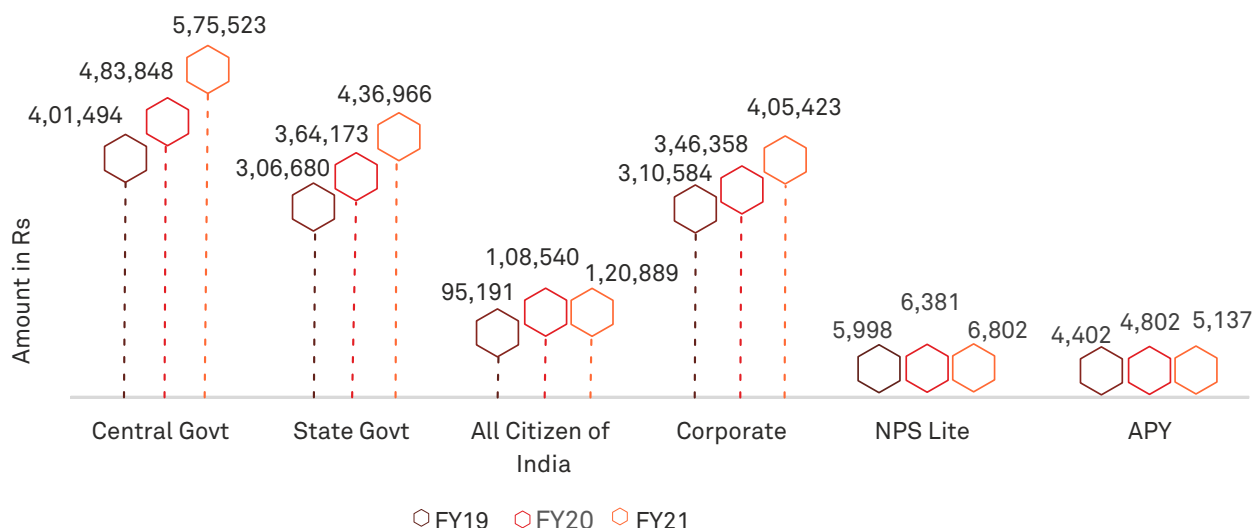
### Growth in male and female subscriber base



Though the male subscriber continues to dominate the overall subscriber base, female subscriber has grown at faster pace at 24% in FY 21 and 28% in FY20 compared to 22% and 25% for males in the respective periods.

## Central government NPS subscribers lead in terms of contribution

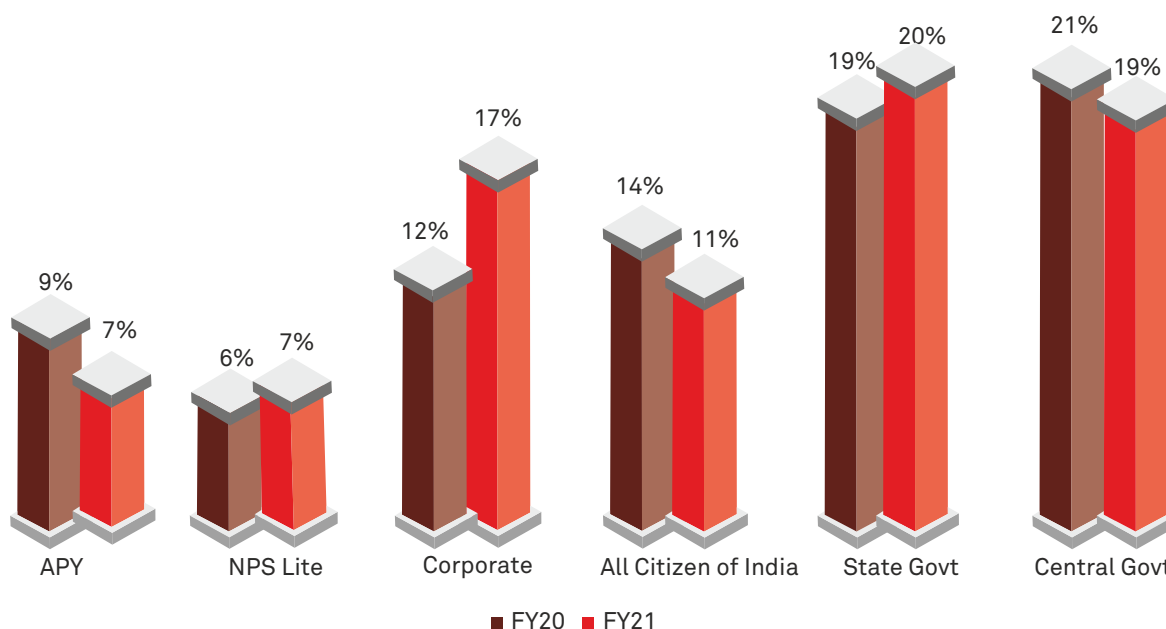
### Trends in contribution per subscriber



An analysis of subscribers' contribution shows that central government employees led with an average contribution of Rs 5.75 lakh in fiscal 2021, up from Rs 4.83 lakh in fiscal 2020.

The individual subscriber base from the unorganised segment, investing in the erstwhile NPS Lite and APY, had the least average contribution, at Rs 6,802 and Rs 5,137; respectively.

### Trends in contribution growth rate for different subscriber categories



The pace of increase in contribution by state government employees, at 20% on-year, was the highest among all subscriber categories in the last fiscal.

Corporate employee contribution did pick up last fiscal to 17% from 12% in the previous fiscal.

Contribution by State Govt. subscribers jumped marginally to 20% this fiscal compared with 19% in the previous fiscal

Growth rate of all other subscriber categories dipped in the slight to moderate range.

## AUM distribution of NPS schemes

NPS schemes' assets under management (AUM) grew a robust 38.48% in the last fiscal, while in absolute terms, the corpus increased by Rs. 1,60,546.03 Crore . Equity Tier 1 and Tier 2 schemes recorded high growth of 139.28% and 141.38% in AUM, respectively.

AUM of Scheme CG (for central government employees) grew 31.45%, and of Scheme SG (for state government employees) rose 38.04%.

### Scheme –wise Distribution of assets under management (AUM)

TABLE I : Asset Under Management (AUM) Break up in NPS - Growth - 31 March 2021							Amount: Rupees in Crore	
Schemes	Actuals - AUM as on			Growth in AUM				
	Mar-19	Mar-20	Mar-21	YoY March 20 over Mar 19		YoY March 21 over Mar 20		
				Amount	%	Amount	%	
Equity Tier I	7,234.21	7,932.05	18,979.51	697.83	9.65%	11,047.46	139.28%	
Equity Tier II	325.44	352.55	850.98	271.1	8.33%	498.43	141.38%	
Equity Total	7,559.65	8,284.60	19,830.49	724.94	9.59%	11,545.89	139.37%	
% Share in Total AUM	2.4%	2.0%	3.4%	0.7%		7.2%		
Bonds Tier I	4,422.07	6,495.76	9,686.52	2,073.69	46.89%	3,190.76	49.12%	
Bonds Tier II	209.08	297.26	482.73	88.18	42.17%	185.47	62.39%	
Bonds Total	4,631.15	6,793.02	10,169.25	2,161.87	46.68%	3,376.23	49.70%	
% Share in Total AUM	1.5%	1.6%	1.8%	2.2%		2.1%		
G Sec Tier I	6,896.75	10,992.80	16,766.29	4,096.04	59.39%	5,773.49	52.52%	
G Sec Tier II	262.69	457.16	835.49	194.47	74.03%	378.33	82.76%	
G Sec Total	7,159.44	11,449.95	17,601.78	4,290.51	59.93%	6,151.83	53.73%	
% Share in Total AUM	2.2%	2.7%	3.0%	4.3%		3.8%		
A Tier I	19.52	39.60	74.76	20.08	102.86%	35.16	88.77%	
A Total	19.52	39.60	74.76	20.08	102.86%	35.16	88.77%	
% Share in Total AUM	0.0%	0.0%	0.0%	0.0%		0.0%		
Tax Saver Tier II			2.12	-	-	2.12	-	
Tax Saver Tier II Total	0.00	0.00	2.12	-	-	2.12	-	
% Share in Total AUM	0.0%	0.0%	0.0%	0.0%		0.0%		
Sub Total Tier I	18,572.56	25,460.21	45,507.08	6,887.65	37.09%	20,046.87	78.74%	



TABLE I : Asset Under Management (AUM) Break up in NPS - Growth - 31 March 2021							Amount: Rupees in Crore	
Schemes	Actuals - AUM as on			Growth in AUM				
	Mar-19	Mar-20	Mar-21	YoY March 20 over Mar 19		YoY March 21 over Mar 20		
				Amount	%	Amount	%	
Sub Total Tier II	797.21	1,106.97	2,171.32	309.76	38.86%	1,064.35	96.15%	
Tier I + Tier II	19,369.77	26,567.17	47,678.40	7,197.40	37.16%	21,111.23	79.46%	
NPS Lite	3,409.23	3,728.40	4,354.38	319.17	9.36%	625.98	16.79%	
APY	6,860.30	10,526.26	15,687.11	3,665.95	53.44%	5,160.85	49.03%	
Corporate CG	20,682.83	27,143.03	36,929.68	6,460.20	31.23%	9,786.65	36.06%	
Sub Total (Pvt Sector)	50,322.14	67,964.87	1,04,649.57	17,642.73	35.06%	36,682.58	53.97%	
% Share in Total AUM	15.8%	16.3%	18.1%	17.8%		22.8%		
Central Govt	1,09,010.70	1,38,014.59	1,81,416.26	29,003.89	26.61%	43,401.67	31.45%	
% Share in Total AUM	34.3%	33.1%	31.4%	29.2%		27.0%		
State Govt	1,58,881.11	2,11,499.67	2,91,959.92	52,618.56	33.12%	80,460.25	38.04%	
% Share in Total AUM	49.9%	50.7%	50.5%	53.0%		50.1%		
Sub Total (Govt.)	2,67,891.81	3,49,514.26	4,73,376.18	81,622.45	30.47%	1,23,861.92	35.44%	
% Share in Total AUM	84.2%	83.7%	81.9%	82.2%		77.2%		
Grand Total	3,18,213.95	4,17,479.13	5,78,025.75	99,265.18	31.19%	1,60,544.50	38.46%	

Notes for March 2021

1. Damodar Valley Corporation Rs. 445.16 cr is shown under SG
2. Corporate CG does not include AUM of Damodar Valley Corporation

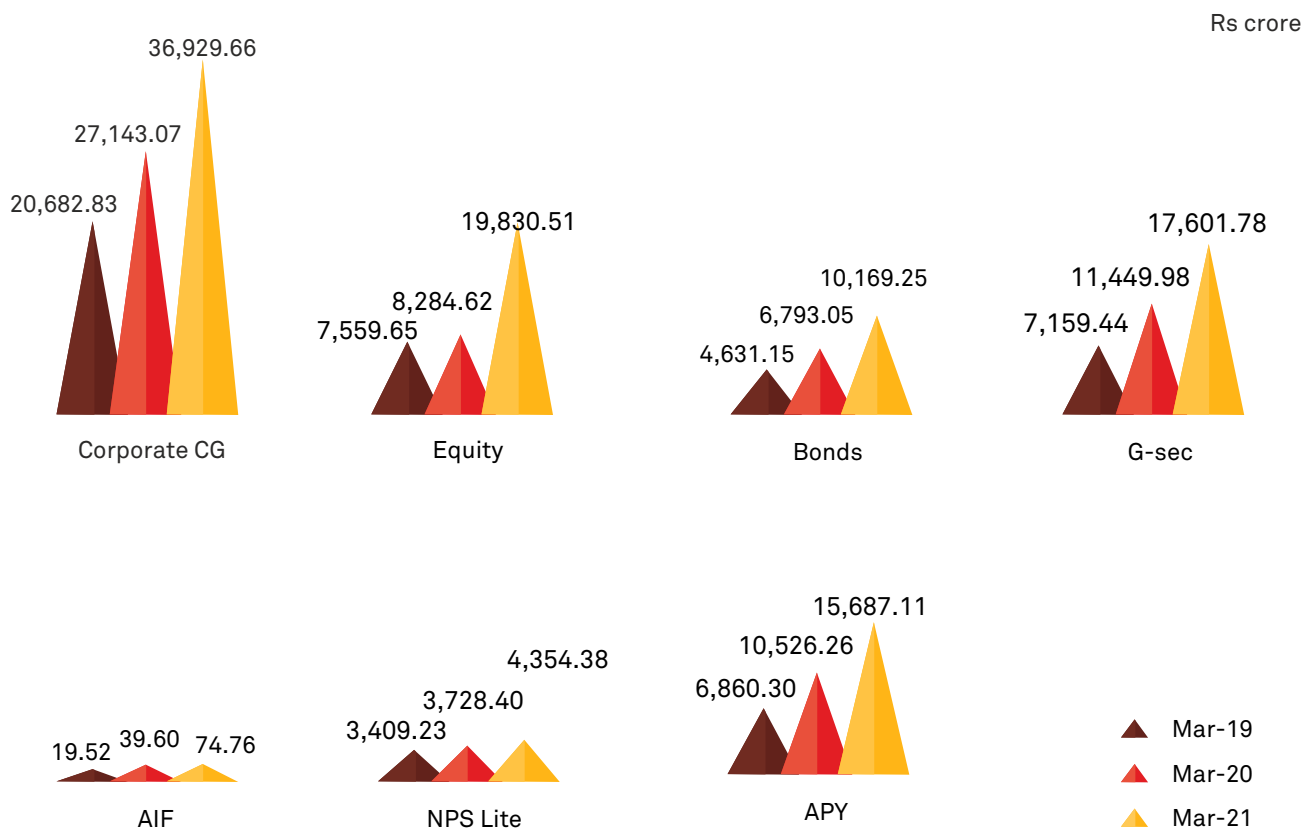
## Sector-wise Distribution of assets under management (AUM)

TABLE II : Asset Under Management (AUM) Break up in NPS - Growth - Year ended 31 March 2021							Amount: Rupees in Crore
Subscriber Class	Actuals - AUM as on			Growth in AUM			
	Mar-19	Mar-20	Mar-21	YoY March 20 over Mar 19		YoY March 21 over Mar 20	
				Amount	%	Amount	%
NPS Main (All Citizen Model)	9,567.38	12,912.84	22,206.09	3345.5	35.0%	9293.3	72.0%
% Share in Pvt. Sector	18.9%	18.9%	21.2%	18.9%		25.5%	
% Share in Total NPS	3.0%	3.1%	3.8%	3.4%		5.8%	
NPS Corporate	30,875.91	41,242.53	62,608.46	10366.6	33.6%	21365.9	51.8%
% Share in Pvt. Sector	60.9%	60.3%	59.7%	58.6%		58.6%	
% Share in Total NPS	9.7%	9.9%	10.8%	10.4%		13.3%	
NPS Lite	3,409.23	3,728.40	4,354.38	319.2	9.4%	626.0	16.8%
% Share in Pvt. Sector	6.7%	5.5%	4.2%	1.8%		1.7%	
% Share in Total NPS	1.1%	0.9%	0.8%	0.3%		0.4%	
APY	6,860.30	10,526.26	15,687.11	3666.0	53.4%	5160.9	49.0%
% Share in Pvt. Sector	13.5%	15.4%	15.0%	20.7%		14.2%	
% Share in Total NPS	2.2%	2.5%	2.7%	3.7%		3.2%	
Sub Total (Pvt Sector)	50712.8	68410.0	104856.0	17697.2	34.9%	36446.0	53.3%
% Share in Total NPS	15.9%	16.4%	18.1%	17.8%		22.7%	
Central Govt	1,09,010.70	1,38,014.59	1,81,788.30	29003.9	26.6%	43773.7	31.7%
% Share in Govt. Sector	40.8%	39.5%	38.4%	35.6%		35.3%	
% Share in Total NPS	34.3%	33.1%	31.4%	29.2%		27.3%	
State Govt	1,58,490.42	2,11,054.51	2,91,380.82	52564.1	33.2%	80326.3	38.1%
% Share in Govt. Sector	59.2%	60.5%	61.6%	64.4%		64.7%	
% Share in Total NPS	49.8%	50.6%	50.4%	53.0%		50.0%	
Sub Total (Govt.)	267501.1	349069.1	473169.1	81568.0	30.5%	124100.0	35.6%
% Share in Total NPS	84.1%	83.6%	81.9%	82.2%		77.3%	
Grand Total - NPS	3,18,213.95	4,17,479.13	5,78,025.16	99265.18	31.2%	160546.03	38.5%

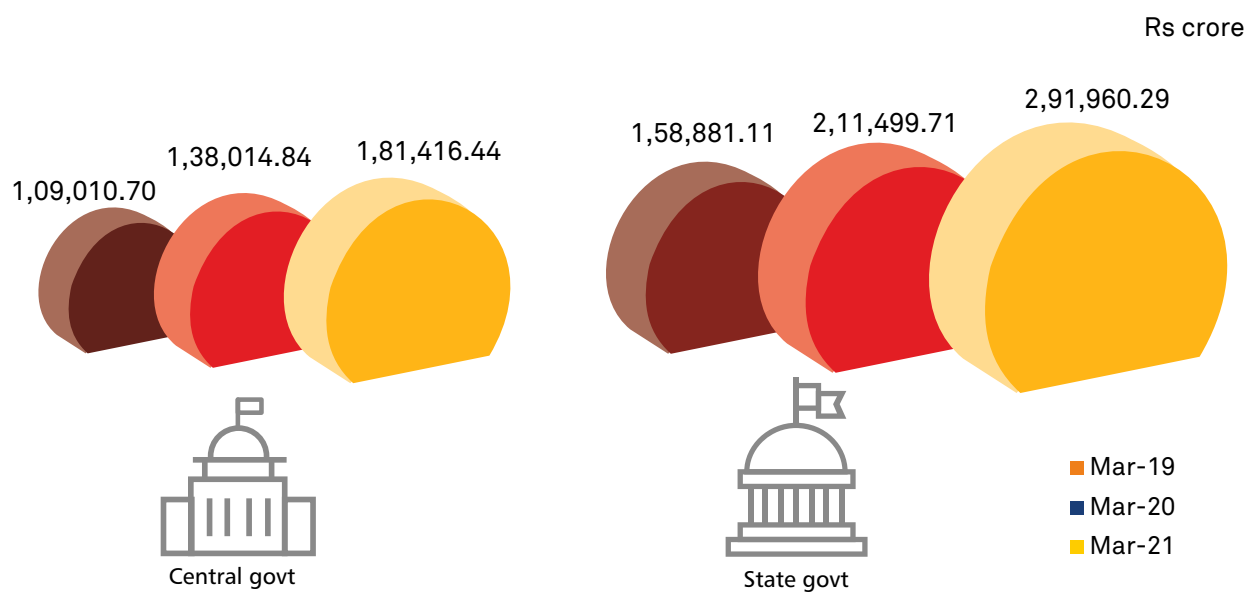
Note:

1. NPS main includes UoS Tier II AUM also
2. Corporate includes Damodar Valley Corporation

### AUM in NPS by subscriber class (private sector)



### AUM in NPS by subscriber class (government sector)



### AUM with PFs (fiscals 2020 and 2021)

PF	AUM (Rs crore)			
	March 31, 2020	March 31, 2021	Increase in AUM	
			Amount	%
SBI Pension Fund Pvt Ltd	1,60,492	222,615	62,123	38.71
LIC Pension Fund Ltd	1,21,028	163,389	42,362	35.00
UTI Retirement Solution Ltd	1,22,201	166,209	44,009	36.01
HDFC Pension Management Company Ltd	8,265	16,383	8,118	98.22
ICICI Prudential Pension Funds Management Company Ltd	4,353	7,559	3,206	73.66
Kotak Mahindra Pension Fund Ltd	991	1,572	581	58.57
Aditya Birla Sunlife Pension Management Ltd	150	297	147	97.85
<b>Total</b>	<b>4,17,480</b>	<b>578,024</b>	<b>160,545</b>	<b>38.48</b>

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

## Performance of NPS Schemes

### Funds for central government employees

#### Performance: Scheme CG (as on March 31, 2021)

PF											Annualized return (%)					
	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	1-yr	2-yr	3-yr	5-yr	10-yr	Since inception
<b>LIC</b>	5.8	12.06	5.93	18.96	5.99	13.22	5.85	8.72	6.47	15.57	15.57	10.92	10.18	9.90	9.76	9.86
<b>SBI</b>	5.81	12.75	3.92	19.38	6.47	13.13	6.08	8.94	8.32	13.57	13.57	10.91	10.25	9.97	9.74	10.11
<b>UTI</b>	5.52	12.26	5.04	18.58	6.24	13.64	6.25	8.82	7.02	15.09	15.09	10.98	10.26	10.11	9.76	9.85
<b>Benchmark*</b>	4.28	12.52	4.56	19.28	6.36	12.83	5.21	8.48	7.72	16.33	16.33	11.94	10.77	10.04	9.65	-

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

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

## Funds for state government employees

Performance: Scheme SG (as on March 31, 2021)

PF	Financial year return (%)										Annualized return (%)					
	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	1-yr	2-yr	3-yr	5-yr	10-yr	Since inception
LIC	6.68	12.75	5.87	19.43	5.97	13.28	5.80	8.55	6.62	15.22	15.22	10.84	10.07	9.83	9.92	9.86
SBI	6.8	13.01	3.83	19.80	6.62	13.24	5.94	8.83	8.62	13.30	13.30	10.93	10.23	9.95	9.90	9.80
UTI	6.04	13.22	4.70	18.82	6.30	13.56	6.05	8.79	7.13	14.93	14.93	10.96	10.23	10.04	9.86	9.85
Benchmark*	4.28	12.52	4.56	19.28	6.36	12.83	5.21	8.48	7.72	16.33	16.33	11.94	10.77	10.04	9.65	-

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

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

## Funds for unorganised/private sector

Performance: Scheme E – Tier I (as on March 31, 2021)

PF	Financial year return (%)										Annualized return (%)					
	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	1-yr	2-Yr	3-yr	5-yr	10-yr	Since inception
ICICI	-7.75	9.05	21.18	28.65	-7.37	21.42	9.95	12.59	-26.32	72.49	72.49	12.73	12.69	13.82	10.75	11.90
Kotak	-10.23	11.52	19.48	28.41	-6.88	22.23	11.20	10.29	-25.08	70.98	70.98	13.18	12.21	13.94	10.63	11.14
SBI	-7.18	8.24	20.68	28.37	-7.16	21.83	10.33	13.10	-25.02	66.28	66.28	11.66	12.14	13.64	10.62	10.28
UTI	-10.58	7.42	21.29	29.74	-6.72	22.93	11.18	12.93	-27.81	72.82	72.82	11.70	12.11	14.00	10.63	11.78
HDFC	-	-	-	28.63	-7.47	22.96	11.48	13.32	-23.45	69.78	69.78	14.00	13.77	15.08	-	14.81
LIC	-	-	-	27.51	-7.91	21.23	9.05	10.25	-28.47	74.34	74.34	11.67	11.19	12.69	-	12.09
Birla	-	-	-	-	-	-	-	11.28	-23.64	68.64	68.64	13.47	12.74	-	-	12.18
Benchmark*	-8.96	7.28	18.25	29.14	-8.07	20.87	12.09	13.96	-25.56	73.48	73.48	13.64	13.74	14.80	10.58	-

Returns above the 1-year period are annualised; since inception, returns are considered from the respective dates of first cash flow (inception dates for Birla, HDFC, ICICI, Kotak, LIC, Reliance, SBI and UTI are May 9, 2017, Aug 1, 2013, May 18, 2009, May 15, 2009, Jul 23, 2013, May 21, 2009, May 15, 2009, and May 21, 2009, respectively).

\*Benchmark represents the performance of the equity market.

### Performance: Scheme E – Tier II (as on March 31, 2021)

PF	Financial year return (%)										Annualized return (%)					
	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	1-yr	2-yr	3-yr	5-yr	10-yr	Since Inception
ICICI	-10.41	9.79	21.14	28.66	-7.39	21.40	9.95	12.76	-26.16	72.63	72.63	12.90	12.85	13.92	10.54	10.26
Kotak	-9.8	11.33	19.50	28.12	-6.67	21.94	11.08	10.53	-25.03	69.62	69.62	12.77	12.02	13.74	10.57	10.49
SBI	-7.51	8.26	20.37	28.64	-7.13	21.59	10.46	13.08	-25.27	67.40	67.40	11.84	12.25	13.70	10.60	10.08
UTI	-10.74	7.63	20.51	31.04	-6.54	22.04	11.15	13.52	-27.67	73.91	73.91	12.16	12.61	14.14	10.80	10.47
HDFC	-	-	-	22.77	-7.17	23.31	11.77	13.19	-23.47	69.59	69.59	13.92	13.68	15.15	-	12.63
LIC	-	-	-	21.46	-7.29	21.13	8.51	10.37	-28.72	75.33	75.33	11.79	11.32	12.64	-	9.62
Birla	-	-	-	-	-	-	-	10.71	-23.47	68.90	68.90	13.70	12.69	-	-	12.09
<b>Benchmark*</b>	-8.96	7.28	18.25	29.14	-8.07	20.87	12.09	13.96	-25.56	73.48	73.48	13.64	13.74	14.80	10.58	-

Returns above the 1-year period are annualised; since inception, returns are considered from the respective dates of first cash flow (inception dates for Birla, HDFC, ICICI, Kotak, LIC, Reliance, SBI and UTI are May 9, 2017, Aug 1, 2013, Dec 21, 2009, Dec 14, 2009, Aug 12, 2013, Dec 21, 2009, Dec 14, 2009, and Dec 14, 2009, respectively).

\*Benchmark represents the performance of the equity market

### Performance: Scheme C – Tier I (as on March 31, 2021)

PF	Financial year return (%)										Annualized return (%)					
	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	1-yr	2-yr	3-yr	5-yr	10-yr	Since inception
ICICI	-10.41	9.79	21.14	28.66	-7.39	21.40	9.95	12.76	-26.16	10.74	10.74	10.33	9.64	9.54	10.48	10.46
Kotak	-9.8	11.33	19.50	28.12	-6.67	21.94	11.08	10.53	-25.03	8.40	8.40	9.22	8.38	8.78	9.92	10.10
SBI	-7.51	8.26	20.37	28.64	-7.13	21.59	10.46	13.08	-25.27	10.17	10.17	10.67	9.79	9.52	10.22	10.51
UTI	-10.74	7.63	20.51	31.04	-6.54	22.04	11.15	13.52	-27.67	9.79	9.79	10.14	9.19	9.09	9.88	9.43
HDFC	-	-	-	22.77	-7.17	23.31	11.77	13.19	-23.47	10.78	10.78	11.13	10.13	9.77	-	10.47
LIC	-	-	-	21.46	-7.29	21.13	8.51	10.37	-28.72	11.07	11.07	11.06	9.75	9.34	-	10.26
Birla	-	-	-	-	-	-	-	10.71	-23.47	9.88	9.88	10.81	9.89	-	-	9.98
<b>Benchmark*</b>	7.64	12.70	4.74	17.67	8.31	12.31	5.35	7.36	11.73	12.56	12.56	12.15	10.53	9.82	9.97	-

Returns above the 1-year period are annualised; since inception, returns are considered from the respective dates of first cash flow (inception dates for Birla, HDFC, ICICI, Kotak, LIC, Reliance, SBI and UTI are May 9, 2017, August 1, 2013, May 18, 2009, May 15, 2009, Jul 23, 2013, May 21, 2009, May 15, 2009, and May 21, 2009, respectively).

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

**Performance: Scheme C – Tier II (as on March 31, 2021)**

PF	Financial year return (%)										Annualized return (%)					
	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	1-yr	2-yr	3-yr	5-yr	10-yr	Since inception
ICICI	12.27	13.6	6.10	15.91	9.46	12.36	6.31	7.99	9.66	10.98	10.98	10.32	9.53	9.44	10.42	10.32
Kotak	9.7	13.15	5.76	15.19	8.61	12.42	6.22	6.95	11.56	8.96	8.96	10.25	9.14	9.19	9.81	9.38
SBI	10.73	12.69	4.15	15.62	8.60	11.73	6.23	8.08	10.51	9.59	9.59	10.05	9.39	9.21	9.74	10.09
UTI	11.4	12.95	5.75	15.30	8.57	11.65	6.11	7.40	10.96	9.35	9.35	10.16	9.23	9.08	9.90	9.50
HDFC	-	-	-	9.51	8.94	12.33	6.65	7.92	11.91	9.99	9.99	10.95	9.93	9.74	-	9.56
LIC	-	-	-	12.37	8.26	12.31	5.49	6.89	10.88	13.10	13.10	11.98	10.26	9.69	-	9.60
Birla	-	-	-	-	-	-	-	7.64	11.26	9.44	9.44	10.34	9.43	-	-	8.93
Benchmark*	7.64	12.70	4.74	17.67	8.31	12.31	5.35	7.36	11.73	12.56	12.56	12.15	10.53	9.82	9.97	-

Returns above the 1-year period are annualised; since inception, returns are considered from the respective dates of first cash flow (inception dates for Birla, HDFC, ICICI, Kotak, LIC, Reliance, SBI and UTI are May 9, 2017, Aug 1, 2013, Dec 21, 2009, Dec 14, 2009, Aug 12, 2013, Dec 21, 2009, Dec 14, 2009, and Dec 14, 2009, respectively).

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

**Performance: Scheme G – Tier I (as on March 31, 2021)**

PF	Financial year return (%)										Annualized return (%)					
	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	1-yr	2-yr	3-yr	5-yr	10-yr	Since inception
ICICI	6.07	13.84	1.51	20.75	6.97	12.18	5.10	8.80	15.05	7.23	7.23	11.07	10.31	9.61	9.62	9.12
Kotak	6.14	13.61	0.84	19.63	7.54	12.63	4.70	9.08	15.18	7.34	7.34	11.19	10.48	9.72	9.54	9.08
SBI	5.46	13.48	0.23	20.73	7.16	12.44	5.19	9.02	14.82	7.72	7.72	11.21	10.48	9.78	9.48	9.86
UTI	3.75	13.57	0.93	20.18	7.16	11.66	4.21	8.57	14.40	7.84	7.84	11.07	10.23	9.28	9.09	8.85
HDFC	-	-	-	19.88	6.77	12.23	4.59	9.35	15.47	8.10	8.10	11.72	10.93	9.89	-	10.28
LIC	-	-	-	20.93	6.50	14.31	5.52	10.92	16.47	7.40	7.40	11.84	11.54	10.85	-	11.28
Birla	-	-	-	-	-	-	-	9.17	14.96	7.53	7.53	11.18	10.51	-	-	9.15
Benchmark*	4.23	13.30	0.84	19.33	7.63	11.90	3.50	8.11	15.64	6.04	6.04	10.73	9.85	8.95	8.91	-

Returns above the 1-year period are annualised; since inception, returns are considered from the respective dates of first cash flow (inception dates for Birla, HDFC, ICICI, Kotak, LIC, Reliance, SBI and UTI are May 9, 2017, Aug 1, 2013, May 18, 2009, May 15, 2009, Jul 23, 2013, May 21, 2009, May 15, 2009, and May 21, 2009, respectively).

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

### Performance: Scheme G – Tier II (as on March 31, 2021)

PF	Financial year return (%)										Annualized return (%)					
	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	1-yr	2-yr	3-yr	5-yr	10-yr	Since Inception
ICICI	6.36	14.36	1.12	20.70	7.05	12.14	5.06	8.80	15.00	7.18	7.18	11.02	10.27	9.58	9.64	9.23
Kotak	5.37	12.86	1.18	19.90	7.66	12.41	4.66	8.61	14.28	7.28	7.28	10.72	10.01	9.39	9.30	8.85
SBI	5.31	13.47	0.39	20.57	7.28	12.55	4.79	8.95	14.38	7.70	7.70	10.99	10.31	9.62	9.40	9.88
UTI	3.81	13.52	0.51	20.27	7.28	11.96	4.38	8.83	14.66	7.51	7.51	11.03	10.29	9.41	9.13	9.57
HDFC	-	-	-	19.45	6.83	12.11	4.70	9.42	14.90	7.45	7.45	11.11	10.55	9.66	-	10.45
LIC	-	-	-	19.94	6.75	13.68	4.94	12.68	17.15	6.76	6.76	11.83	12.11	10.95	-	11.55
Birla	-	-	-	-	-	-	-	9.07	14.58	7.40	7.40	10.93	10.31	-	-	8.04
Benchmark*	4.23	13.30	0.84	19.33	7.63	11.90	3.50	8.11	15.64	6.04	6.04	10.73	9.85	8.95	8.91	-

Returns above the 1-year period are annualised; since inception, returns are considered from the respective dates of first cash flow (inception dates for Birla, HDFC, ICICI, Kotak, LIC, Reliance, SBI and UTI are May 9, 2017, Aug 1, 2013, Dec 30, 2009, Dec 14, 2009, Aug 12, 2013, Dec 23, 2009, Dec 14, 2009, and Dec 14, 2009, respectively).

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

### Performance: Scheme A – Tier I (as on March 31, 2021)

PF	Financial year return (%)										Annualized return (%)					
	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	1-yr	2-yr	3-yr	5-yr	10-yr	Since Inception
ICICI	-	-	-	-	-	-	8.20	7.50	0.88	10.86	10.86	5.75	6.33	-	-	6.79
Kotak	-	-	-	-	-	-	7.70	5.00	10.64	7.72	7.72	9.17	7.76	-	-	7.43
SBI	-	-	-	-	-	-	9.76	7.38	6.43	15.81	15.81	11.02	9.79	-	-	9.43
UTI	-	-	-	-	-	-	6.82	7.60	6.18	2.53	2.53	4.34	5.41	-	-	5.81
HDFC	-	-	-	-	-	-	9.21	8.74	6.65	9.50	9.50	8.07	8.29	-	-	8.26
LIC	-	-	-	-	-	-	6.71	10.83	5.83	8.91	8.91	7.36	8.51	-	-	7.78
Birla	-	-	-	-	-	-	7.58	5.82	3.43	3.43	3.43	4.62	5.60	-	-	5.84

Returns above the 1-year period are annualised; since inception, returns are considered from the respective dates of first cash flow (inception dates for Birla, HDFC, ICICI, Kotak, LIC, Reliance, SBI and UTI are May 15, 2017, Oct 10, 2016, Nov 21, 2016, Oct 14, 2016, Oct 13, 2016, Nov 2, 2016, Oct 13, 2016, and Oct 14, 2016, respectively).



### Performance: NPS Lite (as on March 31, 2021)

PF										Annualized return (%)					
	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	1-yr	2-yr	3-yr	5-yr	10-yr	Since Inception
Kotak	14.58	5.18	19.23	6.37	12.98	6.31	8.10	5.85	15.25	15.25	10.45	9.66	9.63	-	10.19
LIC	13.02	5.91	19.52	5.72	13.58	5.93	9.29	6.26	16.30	16.30	11.17	10.54	10.20	10.46	10.39
SBI	13.83	4.11	19.52	6.30	13.37	6.16	9.00	7.48	14.15	14.15	10.76	10.17	9.98	10.17	10.37
UTI	13.18	4.90	19.20	5.83	13.60	6.29	8.90	6.53	15.27	15.27	10.82	10.17	10.06	10.13	10.34
<b>Benchmark*</b>	12.52	4.56	19.28	6.36	12.83	5.21	8.48	7.72	16.33	16.33	11.94	10.77	10.04	9.65	-

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

\*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.

### Performance: Corporate CG (as on March 31, 2021)

PF									Annualized return (%)					
	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	1-yr	2-yr	3-yr	5-yr	10-yr	Since Inception
LIC	5.63	19.53	5.72	13.87	5.46	8.89	6.93	15.14	15.14	10.96	10.27	9.99	-	10.05
SBI	3.31	19.99	6.54	13.36	6.04	8.98	8.52	13.38	13.38	10.92	10.27	10.02	-	10.00
<b>Benchmark*</b>	4.56	19.28	6.36	12.83	5.21	8.48	7.72	16.33	16.33	11.94	10.77	10.04	9.65	-

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

\*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.

### Performance: Atal Pension Yojana (as on March 31, 2021)

PF									Annualized return (%)					
	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	1-yr	2-yr	3-yr	5-yr	10-yr	Since Inception
LIC	-	-	13.71	5.46	8.62	7.96	7.96	14.96	14.96	11.41	10.47	10.09	-	9.89
SBI	-	-	13.79	5.98	9.19	9.00	9.00	13.57	13.57	11.26	10.57	10.27	-	9.55
UTI	-	-	14.24	5.70	9.00	7.36	7.36	15.14	15.14	11.18	10.45	10.22	-	9.97
<b>Benchmark*</b>	4.56	19.28	6.36	12.83	5.21	8.48	7.72	16.33	16.33	11.94	10.77	10.04	9.65	-

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

\*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

## **Acknowledgements**

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

Atanu Sen  
Chairman of the Board of Trustees  
National Pension System Trust



Annexure – I

# Auditor's Report and Audited Accounts

2020-21



National  
Pension  
System Trust

## INDEPENDENT AUDITOR'S REPORT

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

### Report on Financial Statements

We have audited the accompanying standalone financial statements of National Pension System (NPS) Trust ("the Trust"), which comprises the Balance Sheet as at March 31, 2021, the Statement of Income and Expenditure Account, the Receipts and Payments Account and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Trust as at March 31, 2021, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

### Basis of opinion

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

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

Management of the Trust is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations and cash flows of the Trust in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

### Auditor's Responsibility

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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For **GRAND MARK & ASSOCIATES**  
Chartered Accountants  
(FRN : 11317N)

**Kanta Sharma**  
(Partner)  
M. No. 075649  
**UDIN: 21075649AAAAAS3902**

Place : New Delhi

Date : 1<sup>st</sup> July, 2021

NATIONAL PENSION SYSTEM (NPS) TRUST BALANCE SHEET AS AT MARCH 31, 2021		GENERAL ADMINISTRATION Audited (Amount in INR)	
Particulars	Note	As at March 31, 2021	As at March 31, 2020
<b>CORPUS / CAPITAL FUND AND LIABILITIES</b>			
Corpus / Capital Fund	2.1	63,60,92,848	45,06,20,090
Current Liabilities and Provisions	2.2	1,30,05,372	3,42,21,680
<b>Total</b>		<b>64,90,98,220</b>	<b>48,48,41,770</b>
<b>ASSETS</b>			
Fixed Assets	2.3	25,19,917	27,89,709
Current Assets, Loans and Advances	2.4	64,65,78,303	48,20,52,061
<b>Total</b>		<b>64,90,98,220</b>	<b>48,48,41,770</b>
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 Audit Report of Even date attached			
For G R A N D M A R K & ASSOCIATES Chartered Accountants Firm Registration Number: 011317N	For and on Behalf of National Pension System (NPS) Trust		
Kanta Sharma Membership Number: 075649	Atanu Sen Chairman	Sashi Krishnan Chief Executive Officer	
Place: New Delhi Date: 1 <sup>st</sup> July, 2021	Place: Kolkata Date: 28 <sup>th</sup> June, 2021	Place: New Delhi Date: 1 <sup>st</sup> July, 2021	

**NATIONAL PENSION SYSTEM (NPS) TRUST** **GENERAL ADMINISTRATION**  
**INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED March 31, 2021** Audited

(Amount in INR)

Particulars	Note	FY 2020-21	FY 2019-20
<b>INCOME</b>			
Recovery of Fee/Charges from Subscribers	2.5	25,15,02,688	13,03,05,460
Interest Income	2.6	3,30,30,532	3,13,29,226
Other Income*	2.7	82,50,027	75,070
<b>Total (A)</b>		<b>29,27,83,247</b>	<b>16,17,09,756</b>
<b>EXPENDITURE</b>			
Establishment Expenses	2.8	4,11,76,785	3,79,40,796
Other Administrative Expenses	2.9	6,53,20,325	4,24,90,449
Bank Charges	2.10	2,997	58
Depreciation	2.3	8,10,382	11,32,030
<b>Total (B)</b>		<b>10,73,10,489</b>	<b>8,15,63,333</b>
<b>Balance being surplus (deficit) before exceptional and extra-ordinary items (A-B)</b>		<b>18,54,72,758</b>	<b>8,01,46,423</b>
<b>EXCEPTIONAL AND EXTRA-ORDINARY ITEMS</b>		<b>-</b>	<b>-</b>
<b>Balance being surplus (deficit) carried to corpus / capital fund</b>		<b>18,54,72,758</b>	<b>8,01,46,423</b>
Significant accounting policies and notes on accounts	1&2		

\*Application fee received from Recruitment process.

Note: The notes referred to above are an integral part of the Income and Expenditure Account.

As per our Audit Report of Even date attached

For G R A N D M A R K & ASSOCIATES

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

Chartered Accountants

Firm Registration Number: 011317N

Kanta Sharma

Membership Number: 075649

Atanu Sen

Chairman

Sashi Krishnan

Chief Executive Officer

Place: New Delhi

Date: 1<sup>st</sup> July, 2021

Place: Kolkata

Date: 28<sup>th</sup> June, 2021

Place: New Delhi

Date: 1<sup>st</sup> July, 2021

NATIONAL PENSION SYSTEM (NPS) TRUST			GENERAL ADMINISTRATION		
RECEIPTS AND PAYMENTS FOR THE PERIOD ENDED March 31, 2021			Audited		
			(Amount in INR)		
RECEIPTS	FY 2020-21	FY 2019-20	PAYMENTS	FY 2020-21	FY 2019-20
<b>I. Opening Balances as on 01.04.2020</b>			<b>VI. Expenses</b>		
a) Cash in hand	13,588	13,588	a) Establishment Expenses	4,49,85,843	3,62,60,054
b) Bank Balance - Saving accounts	1,48,54,695	1,04,99,116	b) Administrative Expenses	8,89,50,784	2,17,11,999
c) Fixed Deposits	43,23,00,000	34,85,00,000			
<b>II. Grants Received</b>			<b>VII. Finance Charges</b>		
a) Grant Received from PFRDA	-	-	a) Bank charges	2,997	58
<b>III. Recovery of Fee/Charges from Subscribers</b>	24,49,36,287	12,23,29,319	<b>VIII. Fixed Assets Purchased</b>	6,80,337	19,50,934
<b>IV. Other Receipts</b>			<b>IX. Other Payments</b>		
a) Tender Fee	-	75,000	a) Advance to Supplier	-	23,57,961
b) RTI Fee	20	70	b) Refund of EMD	50,000	13,00,000
c) Expenses booked against advances	16,87,166	-			
d) Receipt of EMD	-	-			
e) Receipt from Sale of Assets	1,39,747	-			
f) Advance from LIC	-	-			
g) Security Deposit	-	7,96,410			
h) Application Fee	82,50,007	-			
<b>V. Interest Received</b>			<b>X. Closing Balances as on 31.03.2021</b>		
a) On Saving Bank deposits	10,22,612	13,03,750	a) Cash in hand	10,000	13,588
b) Fixed Deposit	2,82,23,943	2,72,32,036	b) Bank Balances-Savings accounts	1,28,48,104	1,48,54,695
			c) Fixed Deposits	58,39,00,000	43,23,00,000
<b>Total</b>	<b>73,14,28,065</b>	<b>51,07,49,289</b>	<b>Total</b>	<b>73,14,28,065</b>	<b>51,07,49,289</b>
Significant accounting policies and notes on accounts 1&2					
As per our Audit Report of Even date attached					
For G R A N D M A R K & ASSOCIATES		For and on Behalf of National Pension System (NPS) Trust			
Chartered Accountants					
Firm Registration Number: 011317N					
Kanta Sharma		Atanu Sen		Sashi Krishnan	
Membership Number: 075649		Chairman		Chief Executive Officer	
Place: New Delhi		Place: Kolkata		Place: New Delhi	
Date: 1 <sup>st</sup> July, 2021		Date: 28 <sup>th</sup> June, 2021		Date: 1 <sup>st</sup> July, 2021	



**NATIONAL PENSION SYSTEM (NPS) TRUST**
**GENERAL ADMINISTRATION**
**CASH FLOW STATEMENT FOR THE PERIOD ENDED March 31, 2021**

Audited

(Amount in INR)

Particulars	FY 2020-21	FY 2019-20
<b>Cash Flow From Operating Activities</b>		
Surplus/ (deficit) as per Income & Expenditure Statement	18,54,72,758	8,01,46,423
<b>Adjustments to Surplus/ (Deficit):</b>		
Depreciation	8,10,382	11,32,030
Interest Income	(3,30,30,532)	(3,13,29,226)
Loss on sale of Fixed Assets	-	-
<b>Cash Operating Profit before working capital changes</b>	<b>15,32,52,607</b>	<b>4,99,49,227</b>
<b>Adjustments For :</b>		
Current Assets, Loans and Advances	(1,11,52,443)	(1,03,28,190)
Current Liabilities and Provisions	(2,12,16,308)	2,19,49,691
<b>Net Cash From Operating Activities (A)</b>	<b>12,08,83,856</b>	<b>6,15,70,728</b>
<b>Cash Flow From Investing Activities</b>		
Purchase of Fixed Assets	(6,80,337)	(19,50,934)
Receipt from sale of Fixed Assets	1,39,747	-
Fixed Deposits encashed/ (placed)	(15,16,00,000)	(8,38,00,000)
Interest Received on FD and Savings account	2,92,46,555	2,85,35,786
<b>Net Cash Used In Investing Activities (B)</b>	<b>(12,28,94,035)</b>	<b>(5,72,15,148)</b>
<b>Cash Flow From Financing Activities (C)</b>		-
Net Increase/ (Decrease) in Cash and cash equivalents (A + B + C)	(20,10,179)	43,55,580
Cash and cash equivalents - Opening (Refer to Note 2.4 A)	1,48,68,283	1,05,12,704
Cash and cash equivalents - Closing (Refer to Note 2.4 A)	1,28,58,104	1,48,68,283

Significant accounting policies and notes on accounts 1&amp;2

As per our Audit Report of Even date attached

For G R A N D M A R K &amp; ASSOCIATES

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

Chartered Accountants

Firm Registration Number: 011317N

Kanta Sharma

Atanu Sen

Sashi Krishnan

Membership Number: 075649

Chairman

Chief Executive Officer

Place: New Delhi

Place: Kolkata

Place: New Delhi

Date: 1st July, 2021

 Date: 28<sup>th</sup> June, 2021

 Date: 1<sup>st</sup> July, 2021

**NATIONAL PENSION SYSTEM (NPS) TRUST**
**GENERAL ADMINISTRATION**
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

Audited

**Background:**

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

Upon notification of PFRDA (NPST) Regulations, 2015 by PFRDA on 12 March 2015, the objectives, power and functions of the Board of Trustees are governed by regulation 9 and 11 respectively of the aforesaid regulations.

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

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

**1.2 Use of estimates**

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

**1.3 Tangible fixed assets and depreciation**

Fixed Assets are stated at historical cost after reducing accumulated depreciation and impairment if any up to the date of balance sheet. Cost includes original cost of acquisition and including incidental expenses related to such acquisition and installation. Depreciation on all assets has been charged on pro-rata basis as per written down value method at the rates and in the manner prescribed under Income Tax Act, 1961. Acquisitions and additions of non-current assets are capitalized if the value is more than Rs. 5,000.

As per our Audit Report of Even date attached

For G R A N D M A R K &amp; ASSOCIATES

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

Chartered Accountants

As per our Audit Report of Even date attached

Firm Registration Number: 011317N

Kanta Sharma

Atanu Sen

Sashi Krishnan

Membership Number: 075649

Chairman

Chief Executive Officer

Place: New Delhi

Place: Kolkata

Place: New Delhi

 Date: 1<sup>st</sup> July, 2021

 Date: 28<sup>th</sup> June, 2021

 Date: 1<sup>st</sup> July, 2021

#### 1.4 Government grants / subsidies

Grant/subsidies are accounted for on realization basis. The expenses of NPS Trust are borne by Government Grants received (if any). For the FY 2020-21, no grant was received from PFRDA / Government.

#### 1.5 Recovery of fee / charges from subscribers

Fee / charges were being recovered from the subscribers of schemes for meeting the expenses of NPS Trust @0.01% p.a. w.e.f 1 November 2015 as instructed by PFRDA through letter no. PFRDA/5/NPST/1 dated 16.10.2015, which was further curtailed to 0.005% per annum of the Assets under Management (AUM) on daily accrual basis w.e.f. 1 April 2018. However, PFRDA vide its letter of 24 January 2019 directed NPS Trust to stop levying administrative charges. The same was stopped w.e.f. 25 January 2019. Fee @0.005% is again restored w.e.f. 1 August 2019.

NPS Trust fees is calculated @ 0.005% per annum on AUM value (on daily basis) provided by various Pension funds. The check over value of AUM is placed through internal audit, concurrent audit and scheme audit of pension funds including concurrent audit of NAV on daily basis.

#### 1.6 Reimbursement to PFRDA

PFRDA claimed reimbursement of INR 3,53,41,478/- for FY 2020-21 towards rent, electricity (for one portion of 3rd floor used by NPS Trust) & salary, allowances and other reimbursements to the officers of PFRDA engaged with NPS Trust for the period April 2020 to March 2021. Accordingly, an amount of INR 3,06,30,260/- was reimbursed to PFRDA in FY 2020-21 and INR 47,11,218/-, the amount reimbursable for salary, allowances and rent for the month of March 2021, electricity for the period of January 2021 to March 2021.

#### 1.7 Other revenue recognition

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

#### 1.8 Employee benefits

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

#### 1.9 Corpus / Capital Fund:

PFRDA established NPS Trust on 27 February 2008 and contributed to the Trustees a sum of Rs. 1,00,000/- (one lakh only) being the initial contribution towards the corpus of the Trust. Schedule 2.1 of the Balance Sheet bifurcates the total Corpus/ Capital fund for FY 2020-21 between initial corpus and accumulated corpus of INR 63,60,92,848/- (INR 1,00,000 + INR 63,59,92,848). The corresponding figures for FY 2019-20 are INR 45,06,20,090/- (INR 1,00,000 + INR 45,05,20,090).

As per our Audit Report of Even date attached

For G R A N D M A R K & ASSOCIATES

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

Chartered Accountants

Firm Registration Number: 011317N

Kanta Sharma

Membership Number: 075649

Place: New Delhi

Date: 1st July, 2021

Atanu Sen

Chairman

Place: Kolkata

Date: 28<sup>th</sup> June, 2021

Sashi Krishnan

Chief Executive Officer

Place: New Delhi

Date: 1<sup>st</sup> July, 2021

### **1.10 Foreign Currency Transactions**

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

#### Initial recognition

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

#### Conversion

Foreign currency monetary items are reported using the closing rate.

#### Exchange Difference

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

### **1.11 Provisions and Contingencies**

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

### **1.12 Cash and Cash Equivalents**

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

### **1.13 Change in accounting policy**

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

### **1.14 Previous year figures are rearranged / regrouped wherever necessary**

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

As per our Audit Report of Even date attached

For G R A N D M A R K & ASSOCIATES

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

Chartered Accountants

Firm Registration Number: 011317N

Kanta Sharma

Atanu Sen

Sashi Krishnan

Membership Number: 075649

Chairman

Chief Executive Officer

Place: New Delhi

Place: Kolkata

Place: New Delhi

Date: 1<sup>st</sup> July, 2021

Date: 28<sup>th</sup> June, 2021

Date: 1<sup>st</sup> July, 2021

**NATIONAL PENSION SYSTEM (NPS) TRUST**
**GENERAL ADMINISTRATION**
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED March 31, 2021**
**2. Notes to Accounts**

Audited

**2.1 : Corpus / Capital fund**

(Amount in INR)

Particulars	As at March 31, 2021	As at March 31, 2020
Initial Corpus	1,00,000	1,00,000
Accumulated Corpus	45,05,20,090	37,03,73,667
Add: Contributions towards Corpus / Capital fund	-	-
Add / (Deduct): Balance of Surplus / (Deficit) transferred	18,54,72,758	8,01,46,423
<b>Balance as at the end of the Period</b>	<b>63,60,92,848</b>	<b>45,06,20,090</b>

**2.2 : Current liabilities and provisions**

(Amount in INR)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>A. Current liabilities</b>		
<b>Statutory liabilities:</b>		
- TDS payable		
<b>Other liabilities:</b>	1,36,592	2,11,976
- Sundry Creditors	-	-
- Expenses payable	72,11,152	2,44,93,018
- Earnest Money Deposit	1,50,000	2,00,000
- Security Deposit	7,96,410	7,96,410
- Advance received from LIC PF	-	-
- Unpresented cheques	-	-
- Other Payables	-	-
<b>Total (A)</b>	<b>82,94,154</b>	<b>2,57,01,404</b>
<b>B. Provisions</b>		
Provisions towards payment to PFRDA for		
-Electricity	71,572	88,698
-Rent	9,09,890	27,29,670
-Salary and Other allowances	36,59,050	54,25,536
-Travelling Expenses	70,706	2,76,372
<b>Total (B)</b>	<b>47,11,218</b>	<b>85,20,276</b>
<b>Total (A + B)</b>	<b>1,30,05,372</b>	<b>3,42,21,680</b>

As per our Audit Report of Even date attached

For G R A N D M A R K &amp; ASSOCIATES

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

Chartered Accountants

Firm Registration Number: 011317N

 Kanta Sharma  
 Membership Number: 075649

 Atanu Sen  
 Chairman  
 Place: Kolkata  
 Date: 28<sup>th</sup> June, 2021

 Sashi Krishnan  
 Chief Executive Officer  
 Place: New Delhi  
 Date: 1<sup>st</sup> July, 2021

 Place: New Delhi  
 Date: 1<sup>st</sup> July, 2021

**NATIONAL PENSION SYSTEM (NPS) TRUST**
**GENERAL ADMINISTRATION**
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED March 31, 2021**
**2.2a: TDS Payable**

 Audited  
(Amount in INR)

Particulars	FY 2020-21	FY 2019-20
TDS payable for contractors	7,408	9,050
TDS payable for rent	-	3,400
TDS payable for salary	-	77,780
TDS payable on professional services	1,29,184	1,21,746
<b>Total</b>	<b>1,36,592</b>	<b>2,11,976</b>

**2.2b: Expenses payable**

(Amount in INR)

Particulars	FY 2020-21	FY 2019-20
Account maintenance	26,550	2,01,190
Audit Fees	77,880	70,800
Advertisement	-	1,05,27,576
Taxi Hiring for CEO	-	93,138
CEO's Allowances	93,543	1,10,966
Repairs & Maintenance	-	23,420
Manpower	5,39,380	39,529
Postage & Courier	19,198	1,75,819
Meetings	-	6,07,677
Professional Fees	14,88,320	45,48,420
Telephone & Mobile	1,534	2,706
Consultancy Charges	20,66,695	20,28,599
Travelling	7,49,673	8,41,118
Website	1,88,092	1,94,456
Legal	-	48,53,177
Printing & Stationery	9,359	1,12,865
Other administrative expenses	-	-
Office	24,019	61,562
Honorarium Expenses	3,33,000	-
IBPS Examination Charges	15,49,709	-
Training and Development	44,200	-
<b>Total</b>	<b>72,11,152</b>	<b>2,44,93,018</b>

As per our Audit Report of Even date attached

For G R A N D M A R K &amp; ASSOCIATES

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

Chartered Accountants

Firm Registration Number: 011317N

Kanta Sharma

Atanu Sen

Sashi Krishnan

Membership Number: 075649

Chairman

Chief Executive Officer

Place: New Delhi

Place: Kolkata

Place: New Delhi

 Date: 1<sup>st</sup> July, 2021

 Date: 28<sup>th</sup> June, 2021

 Date: 1<sup>st</sup> July, 2021

## GENERAL ADMINISTRATION

## NATIONAL PENSION SYSTEM (NPS) TRUST

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED March 31, 2021

Audited

(Amount in INR)

#### 2.3 : Fixed Assets

Description	Rate of Dep	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		Cost/Valuation as at beginning of the year	Additions during the period	Deductions during the period	Cost/Valuation as at the end of the period	As at beginning of the year	For the period	On De-uctions during the period	Total up to end of the period	As at 31st Mar'21	As at 31st Mar'19
Fixed Assets:											
1. Furniture and fixtures	10%	5,01,442	62,642	-	5,64,084	1,10,177	43,135	-	1,53,312	4,10,772	3,91,265
2. Computer / Peripherals	40%	28,25,784	3,37,909	1,86,814	29,76,879	16,10,353	5,26,472	97,175	20,39,650	9,37,229	12,15,431
3. Office Equip-ment	15%	9,21,706	2,39,194	70,999	10,89,901	2,00,344	1,20,288	20,891	2,99,741	7,90,160	7,21,362
4. Intangible Assets	25%	10,85,618	40,592	-	11,26,210	6,23,967	1,20,486	-	7,44,453	3,81,757	4,61,651
<b>Total of current period/year</b>		<b>53,34,550</b>	<b>6,80,337</b>	<b>2,57,813</b>	<b>57,57,074</b>	<b>25,44,841</b>	<b>8,10,382</b>	<b>1,18,066</b>	<b>32,37,157</b>	<b>25,19,917</b>	<b>27,89,709</b>

As per our Audit Report of Even date attached

For G R A N D M A R K & ASSOCIATES

Chartered Accountants

Firm Registration Number: 011317N

Kanta Sharma

Membership Number: 0756649

Place: New Delhi

Date: 1<sup>st</sup> July, 2021

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

Sashi Krishnan

Chief Executive Officer

Place: Kolkata

Date: 28<sup>th</sup> June, 2021

**NATIONAL PENSION SYSTEM (NPS) TRUST**
**GENERAL ADMINISTRATION**
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED March 31, 2021**
**2.4 : Current assets, loans and advances**

 Audited  
(Amount in INR)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>A. Current assets:</b>		
Cash balances in hand (including cheques/drafts and imprest)	10,000	13,588
Bank Balances:		
With Scheduled Banks: savings accounts	1,28,48,104	1,48,54,695
Fixed Deposits	58,39,00,000	43,23,00,000
<b>Total (A)</b>	<b>59,67,58,104</b>	<b>44,71,68,283</b>
<b>B. Loans, advances and other assets</b>		
Advances and other amounts recoverable in cash or in kind or for value to be received:		
Fee/Charges recoverable from Subscribers	2,41,87,312	1,76,20,911
Accrued Interest On Fixed Deposits & Savings accounts	1,84,89,828	1,47,05,850
Advance to Suppliers	7,78,053	24,65,219
Other Recoverables	-	-
<b>Total (B)</b>	<b>4,34,55,192</b>	<b>3,47,91,980</b>
<b>C. Prepaid Expenses</b>		
CEO Medical Insurance	-	654
Website Management	5,799	-
Group Mediclaim Insurance	-	-
Trustees' Insurance	83,085	91,144
E- Office Application - Prepaid	61,39,284	-
E- Office- Application - Resource - Prepaid	40,719	-
Group Mediclaim Policy- Prepaid	75,028	-
Group Personal Accident Policy- Prepaid	21,091	-
<b>Total (C)</b>	<b>63,65,006</b>	<b>91,798</b>
<b>Total (A + B + C)</b>	<b>64,65,78,303</b>	<b>48,20,52,061</b>

In the opinion of the management, the current assets, loans and advances have a value on realization in the ordinary course of business, equal at least to the amount shown in the balance sheet.

As per our Audit Report of Even date attached

For G R A N D M A R K & ASSOCIATES

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

Chartered Accountants

Firm Registration Number: 011317N

Kanta Sharma

Atanu Sen

Sashi Krishnan

Membership Number: 075649

Chairman

Chief Executive Officer

Place: New Delhi

Place: Kolkata

Place: New Delhi

Date: 1<sup>st</sup> July, 2021

Date: 28<sup>th</sup> June, 2021

Date: 1<sup>st</sup> July, 2021



**NATIONAL PENSION SYSTEM (NPS) TRUST**
**GENERAL ADMINISTRATION**
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED March 31, 2021**
**2.5 : Recovery Of Fee/Charges From Subscribers**

 Audited  
(Amount in INR)

Particulars	FY 2020-21	FY 2019-20
Recovery of Fee/Charges from Subscribers	22,73,15,376	11,26,84,549
Fee/Charges recoverable from Subscribers *	2,41,87,312	1,76,20,911
<b>Total</b>	<b>25,15,02,688</b>	<b>13,03,05,460</b>

\* (as at December 31, 2020, September 30, 2020, June 30, 2020 and March 31, 2021)

**2.6 : Interest Income**

(Amount in INR)

Particulars	FY 2020-21	FY 2019-20
Interest on Savings Bank Accounts:		
- With Yes Bank	27,299	13,02,823
- With Indian Overseas Bank	9,42,871	927
- With ICICI Bank	52,442	-
Interest on Fixed Deposits	3,20,07,920	3,00,25,476
<b>Total</b>	<b>3,30,30,532</b>	<b>3,13,29,226</b>

**2.7 : Other Income**

(Amount in INR)

Particulars	FY 2020-21	FY 2019-20
Tender Fee	-	75,000
RTI Fee	20	70
Application Fee	82,50,007	-
<b>Total</b>	<b>82,50,027</b>	<b>75,070</b>

**2.8 : Establishment expenses**

(Amount in INR)

Particulars	FY 2020-21	FY 2019-20
Salaries and wages*	41,64,626	45,94,159
Resources Provided by PFRDA		
Rent	1,09,18,680	1,09,18,681
Electricity	2,35,898	2,71,579
Salary and Allowances	2,39,95,790	2,00,19,751
Official Travel Expenses	1,91,110	12,81,836
Other allowances and re-imbursements*	16,70,681	8,54,790
<b>Total</b>	<b>4,11,76,785</b>	<b>3,79,40,796</b>

\* Salary, allowances and reimbursements of CEO.

As per our Audit Report of Even date attached

For G R A N D M A R K &amp; ASSOCIATES

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

Chartered Accountants

Firm Registration Number: 011317N

Kanta Sharma

Atanu Sen

Sashi Krishnan

Membership Number: 075649

Chairman

Chief Executive Officer

Place: New Delhi

Place: Kolkata

Place: New Delhi

 Date: 1<sup>st</sup> July, 2021

 Date: 28<sup>th</sup> June, 2021

 Date: 1<sup>st</sup> July, 2021

**NATIONAL PENSION SYSTEM (NPS) TRUST**
**GENERAL ADMINISTRATION**
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED March 31, 2021**

		Audited (Amount in INR)	
<b>2.9 : Other administrative expenses</b>			
Particulars	FY 2020-21	FY 2019-20	
Manpower hiring (Refer Footnote -1)	55,88,373	46,01,475	
Travelling and conveyance	13,35,027	28,11,620	
Consultancy Charges (Refer Footnote -2)	35,19,096	30,42,297	
Meetings and conferences	-	23,64,501	
Professional fees	55,84,388	77,58,870	
Advertisement	2,63,25,126	1,33,17,435	
Sitting fee	5,95,000	7,30,000	
Vehicle hiring, running & maintenance	2,50,155	5,77,629	
Office - Miscellenous Expenses	7,39,648	5,65,398	
Computer repair & maintenance	1,60,647	1,64,407	
Insurance	1,63,367	1,63,582	
Printing and stationery	2,61,608	4,61,419	
Staff welfare	-	59,520	
Postage, telegram and courier	2,16,302	1,69,756	
Data Centre services - Website Related	9,321	4,38,763	
Books and periodicals	30,064	41,219	
Telephone and mobile	26,388	16,517	
Accounting fees	1,71,808	2,24,200	
Repairs and maintenance	77,757	57,864	
Legal fees	12,79,045	48,53,177	
Audit Fees	1,07,380	70,800	
Loss on sale of Fixed Assets	-	-	
E- Office Application	12,22,197	-	
E- Office Application Exp	5,77,512	-	
E- Office Application - Resource- Exp	2,44,313	-	
IBPS Examination Charges	1,65,48,924	-	
Boarding and Lodging- Recruitment	1,01,920	-	
Training & Development	47,200	-	
Website Hosting Charges	1,14,160	-	
Conference Hiring Charges- Recruitment	23,600	-	
<b>Total</b>	<b>6,53,20,325</b>	<b>4,24,90,449</b>	

**Foot Note:**

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

As per our Audit Report of Even date attached

For G R A N D M A R K & ASSOCIATES	For and on Behalf of National Pension System (NPS) Trust	
Chartered Accountants		
Firm Registration Number: 011317N		
Kanta Sharma	Atanu Sen	Sashi Krishnan
Membership Number: 075649	Chairman	Chief Executive Officer
Place: New Delhi	Place: Kolkata	Place: New Delhi
Date: 1 <sup>st</sup> July, 2021	Date: 28 <sup>th</sup> June, 2021	Date: 1 <sup>st</sup> July, 2021

**NATIONAL PENSION SYSTEM (NPS) TRUST**
**GENERAL ADMINISTRATION**
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED March 31, 2021**

 Audited  
 (Amount in INR)

**2.10 : Bank charges**

Particulars	FY 2020-21	FY 2019-20
Bank Charges	2,997	58
<b>Total</b>	<b>2,997</b>	<b>58</b>

**2.11 : Taxation**

- a) As per the provisions of Section 10(44) of The Income Tax Act,1961, the income of the NPS Trust is exempted from tax therefore provision for tax has not been made.
- b) As per the provisions of Section 197A(1E), no deduction of tax shall be made from any payment to any person for, or on the behalf of, the New Pension System (NPS) Trust referred to in clause 44 of Section 10.
- c) Recent circular no. 18/20 [F.No. 385/01/2015-IT(B)] dated 29-05-2017 issued by CBDT exempts National Pension System (NPS) Trust from filing Income Tax Returns.

As per our Audit Report of Even date attached

For G R A N D M A R K &amp; ASSOCIATES

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

Chartered Accountants

Firm Registration Number: 011317N

Kanta Sharma

Atanu Sen

Sashi Krishnan

Membership Number: 075649

Chairman

Chief Executive Officer

Place: New Delhi

Place: Kolkata

Place: New Delhi

 Date: 1<sup>st</sup> July, 2021

 Date: 28<sup>th</sup> June, 2021

 Date: 1<sup>st</sup> July, 2021

Annexure – II

# Consolidated (Combined) NPS Scheme Financials

2020-21

National Pension System Trust



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## Report of Chartered Accountants

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

To,  
**The Board of Trustees,**  
**National Pension System Trust**

We have performed the procedures agreed with you with respect to the accompanying Combined Financial Statements (CFS) of all schemes of **National Pension System (NPS) being managed by Pension Funds (PFs)** which comprise the Combined Balance Sheet as at 31 March 2021 and Combined Revenue Account for the period 1 April 2020 to 31 March 2021 and selected notes to financial statements attached thereto.

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

#### **Management’s Responsibility**

Management of NPS Trust is responsible for the preparation of this CFS in accordance with 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.

#### **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 PFDRDA. We have relied on management’s judgement for the disclosure of notes therein.

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

Because the above procedures do not constitute either an audit or a review made in accordance with the generally accepted auditing standards in India, we do not express any assurance on the CFS as at 31 March 2021 and for the year ended 31 March 2021.

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

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

#### **Other Matters**

1. The Schemes managed by UTI Retirement Solutions Limited (12 schemes having aggregate assets under management as on 31 March 2021 of Rs. 1,66,209.66 crore, aggregate income for the year of Rs.20,589.96 crore and aggregate surplus for the year of Rs. 19,786.88 crore) have been audited by us and schemes managed by other PFs have been audited by six different auditors appointed by NPS Trust. We have placed reliance on the scheme’s financial statements audited by the other auditors. The number of schemes managed by other PFs are as follows:

Pension Fund Managers	Schemes Managed
Aditya Birla Sun Life Pension Management Limited	8
HDFC Pension Management Company Limited	8
ICICI Prudential Pension Fund Management Company Limited	8
Kotak Mahindra Pension Fund Limited	9
LIC Pension Fund Limited	13
SBI Pension Funds Private Limited	13

2. This report is to be read along with separate report prepared for each scheme by each auditor for the year ended 31 March 2021 with respect to Emphasis of Matters and Other Matters. We have relied on mail confirmations of the individual audit reports issued by other auditors.
3. The NPS Trust has adopted line-by-line consolidation of schemes' financial statements. During this process, necessary groupings have been made in order to maintain uniformity in the presentation of the Balance sheet and the Revenue account. On account of these regroupings, wherever made, the Audited Balance Sheet and Revenue account of the schemes may not be exactly comparable with the individual Audited Balance Sheet and Revenue account. The Notes to the Consolidated Balance Sheet and Revenue Account contain additional information in Para D4, D5, E2, E3, E4, E5, E6 and E7 of Notes to accounts, which is based on the data available with the NPS Trust.

#### Restriction on Use and Distribution

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

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

**Hiren Shah**  
**Partner**  
**Membership No.: 100052**  
 Place: Mumbai  
 Date: 14<sup>th</sup> July, 2021  
**UDIN: 21100052AAAAEH2118**

## NATIONAL PENSION SYSTEM TRUST

### Combined Balance Sheet of all Pension Schemes as at March 31, 2021

(In Rs.)

Particulars	Schedule	March 31, 2021	March 31, 2020
<b>Liabilities</b>			
Unit Capital	1	19,41,72,33,87,410	16,09,41,16,67,081
Reserves and Surplus	2	38,38,55,74,31,041	25,65,29,34,34,487
Current Liabilities and Provisions	3	4,91,41,55,654	1,94,03,11,091
<b>Total</b>		<b>57,85,19,49,74,105</b>	<b>41,76,64,54,12,659</b>
<b>Assets</b>			
Investments	4	56,80,71,79,03,797	40,89,06,61,82,603
Deposits	5	16,60,15,000	52,07,09,492
Other Current Assets	6	1,04,31,10,55,308	87,05,85,20,564
<b>Total</b>		<b>57,85,19,49,74,105</b>	<b>41,76,64,54,12,659</b>
(a) Net assets as per Balance Sheets		57,80,28,08,18,451	41,74,70,51,01,568
(b) Number of units outstanding		1,94,17,23,38,741	1,60,94,11,66,708

#### As per our report on even date

For CNK & Associates LLP  
Chartered Accountants  
Firm Reg. No. 101961W/W-100036

Hiren Sah  
Partner  
M. No. 100052

Place: Mumbai  
Date: 14<sup>th</sup> July, 2021

#### For and on Behalf of National Pension System Trust

Atanu Sen  
(Chairman, NPS Trust)

Place: Kolkata  
Date: 02<sup>nd</sup> July, 2021

Sashi Krishnan  
(Chief Executive Officer)

Place: New Delhi  
Date: 28<sup>th</sup> June, 2021



# NATIONAL PENSION SYSTEM TRUST

## Combined Revenue Account of all Pension Schemes for the Year Ended March 31, 2021

(In Rs.)

Particulars	March 31, 2021	March 31, 2020
<b>Income</b>		
Dividend	9,54,49,62,867	7,11,63,95,837
Interest	2,98,59,04,36,466	2,38,49,43,16,408
Profit on sale/redemption of investments	20,84,11,52,330	11,84,70,30,987
Profit on inter-scheme transfer/sale of investments	89,18,59,289	25,72,96,645
Unrealised gain on appreciation in investments	3,89,55,35,60,710	1,16,18,54,14,943
Other Income	5,09,26,000	5,47,90,570
<b>Total Income (A)</b>	<b>7,19,47,28,97,662</b>	<b>3,73,95,52,45,390</b>
<b>Expenses and losses</b>		
Unrealised losses in value of investments	16,39,84,81,703	1,29,46,60,79,592
Loss on sale/redemption of investments	6,28,67,60,455	5,11,30,01,468
Loss on inter-scheme transfer/sale of investments	11,94,85,697	-
Management fees (including GST)	60,37,97,130	44,77,63,339
NPS Trust Fees	25,15,02,746	13,03,01,087
Custodian fees	16,62,21,812	12,81,44,921
Depository and settlement charges	3,19,85,257	2,94,75,892
Stamp Duty on Bond/Mutual Fund	25,89,72,679	-
CRA fees	1,09,82,44,748	90,05,10,130 *
Less: Amount recoverable by sale of units on account of CRA Charges	(1,09,82,44,748)	(90,05,10,130)*
Provision for Non-Performing Assets	5,49,84,59,548	12,46,59,08,087
Other Expenses	81	6,61,254
<b>Total Expenditure (B)</b>	<b>29,61,56,67,108</b>	<b>1,47,78,13,35,640</b>
<b>Surplus/(Deficit) for the year (A-B)</b>	<b>6,89,85,72,30,554</b>	<b>2,26,17,39,09,750</b>
Less: Amount transferred to Unrealised appreciation account	3,66,47,72,79,960	(6,07,51,90,692)
Less: Amount transferred to General Reserve	3,23,37,99,50,594	2,32,24,91,00,442
Amount carried forward to Balance Sheet	-	-

\*Previous year figures for comparison purpose

### As per our report on even date

For CNK & Associates LLP  
Chartered Accountants  
Firm Reg. No. 101961W/W-100036

Hiren Sah  
Partner  
M. No. 100052

Place: Mumbai  
Date: 14<sup>th</sup> July, 2021

### For and on Behalf of National Pension System Trust

Atanu Sen  
(Chairman, NPS Trust)

Place: Kolkata  
Date: 02<sup>nd</sup> July, 2021

Sashi Krishnan  
(Chief Executive Officer)

Place: New Delhi  
Date: 28<sup>th</sup> June, 2021

## NATIONAL PENSION SYSTEM TRUST

### Notes Annexed to and Forming Part of the Combined Balance Sheet of all Pension Schemes as at March 31, 2021

(In Rs.)

	March 31, 2021	March 31, 2020
<b>Schedule 1 - Unit Capital</b>		
Outstanding at the beginning of the year (₹)	16,09,41,16,67,081	13,03,02,24,98,345
Add: Units issued during the year (₹)	3,69,99,48,62,255	3,28,88,67,26,613
Less: Units redeemed during the year (₹)	37,68,31,41,926	22,49,75,57,877
<b>Outstanding at the end of the year (₹)</b>	<b>19,41,72,33,87,410</b>	<b>16,09,41,16,67,081</b>
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the year	1,60,94,11,66,708	1,30,30,22,49,834
Add: Units issued during the year	36,99,94,86,226	32,88,86,72,661
Less: Units redeemed during the year	3,76,83,14,193	2,24,97,55,788
<b>Outstanding Units at the end of the year</b>	<b>1,94,17,23,38,741</b>	<b>1,60,94,11,66,708</b>

(In Rs.)

	March 31, 2021	March 31, 2020
<b>Schedule 2 - Reserves and Surplus</b>		
<b>Reserves and Surplus</b>		
<b>Unit Premium Reserve</b>		
Opening Balance	15,69,72,29,67,862	11,08,91,76,04,019
Add: Premium on Units issued	6,42,00,44,74,868	4,90,10,53,79,786
Less: Premium on Units redeemed	58,59,77,08,871	30,10,25,28,095
Add: Transfer from General Reserve	-	80,25,12,151
<b>Closing Balance (A)</b>	<b>21,53,12,97,33,860</b>	<b>15,69,72,29,67,861</b>
<b>General Reserve</b>		
Opening Balance	8,66,34,88,88,238	6,34,90,22,99,949
Add: Transfer from Revenue Account	3,23,37,99,50,595	2,32,24,91,00,442
Less: Transfer to Unit Premium Reserve	-	80,25,12,153
<b>Closing Balance (B)</b>	<b>11,89,72,88,38,833</b>	<b>8,66,34,88,88,238</b>
<b>Unrealised Appreciation Account</b>		
Opening Balance	1,29,22,15,78,388	1,35,29,67,69,078
Add : Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	3,66,47,72,79,960	(6,07,51,90,690)
<b>Closing Balance (C)</b>	<b>4,95,69,88,58,348</b>	<b>1,29,22,15,78,388</b>
<b>Total (A+B+C)</b>	<b>38,38,55,74,31,041</b>	<b>25,65,29,34,34,487</b>

(In Rs.)

	March 31, 2021	March 31, 2020
<b>Schedule 3 - Current Liabilities and Provisions</b>		
<b>Current Liabilities</b>		
Sundry Creditors for expenses	24,62,78,230	19,39,61,391
TDS Payable	41,14,564	42,73,355
Book Overdraft	-	-
Redemption Payable	1,66,14,13,500	48,24,76,590
Contract for Purchase of Investments	3,00,23,49,360	1,25,95,99,755
Amount Payable to Other Schemes	-	-
Provision for Interest overdue	-	-
Provision on upgraded assets	-	-
Interest received in Advance	-	-
<b>Total</b>	<b>4,91,41,55,654</b>	<b>1,94,03,11,091</b>

(In Rs.)

	March 31, 2021	March 31, 2020
<b>Schedule 4 - Investments</b>		
<b>Investments (Long Term and Short Term)</b>		
Equity Shares	9,08,65,77,93,244	4,24,62,50,28,474
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	17,19,21,93,01,539	13,98,45,65,70,053
Central and State Government Securities (including treasury bills)	28,61,28,85,63,866	21,48,78,67,58,470
Commercial Paper	-	-
Basel III Tier I Bonds	32,96,75,51,336	25,51,37,97,401
Others - Mutual Fund Units	1,58,58,46,93,812	91,64,52,28,845
Non Convertible Debentures classified as NPA	12,22,27,44,280	11,27,31,03,000
Less: Provision on Non performing investment	(12,22,27,44,280)	(11,23,43,03,640)
<b>Total</b>	<b>56,80,71,79,03,797</b>	<b>4,08,906,61,82,603</b>

(In Rs.)

	March 31, 2021	March 31, 2020
<b>Schedule 5 - Deposits</b>		
Deposits with Scheduled Banks	16,60,15,000	52,07,09,492
<b>Total</b>	<b>16,60,15,000</b>	<b>52,07,09,492</b>

(In Rs.)

		March 31, 2021	March 31, 2020
<b>Schedule 6 - Other Current Assets</b>			
Balances with bank in current account		58,47,46,524	2,64,09,75,794
Contracts for sale of investments		1,88,29,88,928	-
Interest Receivable on Non-performing Investments	1,62,86,04,171		1,43,45,90,873
Less: Provision for Interest on Non Performing Investment	(1,62,86,04,171)		(1,43,45,90,873)
Outstanding and accrued income		98,78,26,77,332	82,73,26,33,702
Dividend Receivable		32,35,20,319	4,61,79,250
Brokerage receivable from PFM		3,07,363	14,18,549
Application money pending allotment		2,22,00,000	61,00,000
Sundry Debtors		2,71,11,14,843	1,63,12,13,269
Redemption receivable on Non performing Investment	6,40,87,90,179		2,18,24,12,395
Less: Provision for Non Performing Investments	(6,40,52,90,179)		(2,18,24,12,395)
<b>Total</b>		<b>1,04,31,10,55,308</b>	<b>87,05,85,20,564</b>

## **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 2020-21 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 64th meeting held on 28 June 2021.

The Pension Funds, engaged in managing the schemes under the National Pension System and Atal Pension Yojana for the financial year 2020-21, which are appointed by the Authority are as under:

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

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

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

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

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

## **B. Consolidation of Scheme Accounts and its Methodology**

Towards compliance with regulation 14(4)(v) of PFRDA (NPS Trust) Regulations 2015, the audited NPS/APY Scheme financials of each Pension Fund have been consolidated into a single Balance Sheet and Revenue Account representing the summarized position of NPS Scheme Financials for the Financial Year 2020-21. 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 2020-21:

1. The Revenue Account for the year ended 31 March 2021 and Balance Sheet as on 31 March 2021 were consolidated scheme-wise across different Pension Funds resulting in 13 (thirteen) Revenue Accounts and Balance Sheets depicting each Scheme.
2. The above 13 (thirteen) NPS Scheme Revenue Accounts and Balance Sheets were further consolidated into a single Revenue Account and Balance Sheet.
3. Balances outstanding in the collection account with Trustee Bank as on 31 March 2021 were segregated scheme-wise on the basis of 'Fund Receipt Confirmation' uploaded by Trustee Bank after 31 March 2021. The details of balances have been disclosed in Para E5. 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 Para E6 and E7 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 Para E8.
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. Covid-19 and its impact**

- i. The Covid-19 pandemic has impacted the global and Indian economy in a major way and continued to adversely affect the economy during the year. It adversely impacted normal working of the intermediaries during majority part of the year. To cope with the challenges created due to this unprecedented situation, Pension Funds and other intermediaries adapted to the working and completing regular activities through Work from Home (WFH) environment and continued to discharge their responsibilities as per their statutory obligations.
- ii. Due to the measures taken by the Central Govt. as well as Reserve Bank of India (RBI) to provide liquidity and financial support to the industry, the Pension Funds expect faster recovery in the economic activities. The second wave of covid-19 has though slowed recovery in some sectors, but is expected to return to normal soon. With the vaccinations of the majority of the population and improvement in the health infrastructure and better preparedness by the state to control any fresh wave will contribute in faster recovery. RBI continued its accommodative stance of monetary policy and its assurance for ensuring adequate availability of liquidity has provided stability to the market.

## D. Significant Accounting Policies

### 1. Basis of Preparation of Financial Statements

The financial statements have been prepared in compliance with the PFRDA (Pension Fund) Regulations 2015 and PFRDA (Preparation of Financial Statements and Auditor's Report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards referred to in section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent made applicable by the Authority's guidelines and generally accepted accounting principles. These financial statements have been prepared on an accrual basis.

### 2. Investment Valuation

The scheme portfolio investments are marked to market and are valued in compliance with the valuation guidelines issued by PFRDA. Corporate Debt securities are being valued at Security Level valuations w.e.f. 1 January 2020. Moreover, in terms of the Authority's guidelines, unrealised Gain/Loss, if any, arising out of appreciation/depreciation in value of investments is transferred to Revenue Account.

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

### 3. Non-Performing Assets

Scheme investments for which interest and/or principal are overdue have been accounted for as non-performing assets in compliance with the PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note, 2013. Details of Non-Performing Assets as on 31 March 2021 are disclosed in Para E2.

### 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 (un-organised sector), Aggregators (NPS Lite), Nodal Offices (Government employees) and Banks (APY), and subsequently remitted to the Trustee Bank for onward transmission to the Pension Funds for investment. The subscriber contributions are recognized in the Scheme Accounts only on the date Pension Funds receive funds from the Trustee Bank. The timelines prescribed by the Authority for remittance of subscriber contributions by different intermediaries are as follows:

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

Due to the above prescribed timelines, there were subscriber contributions lying with Trustee Bank, Points of Presence and Aggregators as on 31 March 2021, which represented amounts collected from subscribers but units thereof were not allotted to the individual subscriber accounts, and the same is not part of combined financial statement. The details of balances lying with the Trustee Bank, Points of Presence and Aggregators are shown in Paras E5, E6 and E7 respectively. These information are compiled by management of NPS trust and auditor has relied on the same.

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

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

Intermediary	Charge Head	Method of Deduction	Whether accounted for in Scheme Accounts
Custodian	Asset Servicing charges *	NAV deduction, accrued on daily basis	Yes
Pension Fund	Investment Management Fee**	NAV deduction, accrued on daily basis	Yes
Trustee Bank	NIL	NA	NA
Central Recordkeeping Agency	CRA Charges***	Extinguishing of units from subscribers account	No
Point of Presence	Processing Fees	Charges collected upfront and Net Amount remitted to Trustee Bank	No
Aggregator	NA	NA	No
NPS Trust	Reimbursement of expenses	NAV deduction, accrued on daily basis	Yes

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

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

\*\*\*In case of NPS subscribers from the Government sector and in some 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 Para E8.



## Applicable Fees and Charges during FY 2020-21

Intermediary	Fees / Charges	Private	Govt.*	NPS Lite/APY
<b>Central Recordkeeping Agency</b>	PRA Opening charges	NSDL: Rs. 40.00 Kfintech: Rs 39.36	NSDL: Rs. 40.00 Kfintech: Rs 39.36	NSDL: Rs. 15.00 Kfintech: Rs. 15.00
	Annual PRA Maintenance cost per account	NSDL: Rs. 84.00** Kfintech Rs 57.63	NSDL: Rs. 84.00** Kfintech: Rs 57.63	NSDL: Rs. 25.00 Kfintech: Rs 14.40
	Charge per transaction	NSDL: Rs. 3.75 Kfintech: Rs 3.36	NSDL: Rs. 3.75 Kfintech: Rs 3.36	NIL
<b>Point of Presence</b>	Initial subscriber registration and contribution upload	Rs. 200	NA	NA
	Any subsequent transactions	0.25% of contribution, min. Rs 20 max. Rs 25,000	NA	NA
	Persistency Charge** > 6 months & Rs. 1000 contribution	Rs. 50 per annum	NA	NA
	>On eNPS platform	0.10% of contribution min. Rs 10 max. Rs.10,000	NA	NA
<b>Trustee Bank</b>		NIL		
<b>Custodian</b>	Asset Servicing charges	0.0032% p.a. of Asset under Custody (AUC)		
<b>Pension Funds</b>	Investment Management Fee	0.01% p.a. of AUM	0.0102% p.a. of AUM	0.0102% p.a. of AUM
<b>NPS Trust</b>	Reimbursement of expenses	0.005% p.a. of AUM		

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

\*\* Charges revised w.e.f 25.01.2021. From 01.04.2021 to 24.01.2021- Rs. 95.00

## Applicable Fees and Charges during FY 2019-20

Intermediary	Fees / Charges	Private	Govt.*	NPS Lite/APY
<b>Central Recordkeeping Agency</b>	PRA Opening charges	NSDL: Rs. 40.00 Kfintech: Rs 39.36	NSDL: Rs. 40.00 Kfintech: Rs 39.36	NSDL: Rs. 15.00 Kfintech: Rs. 15.00
	Annual PRA Maintenance cost per account	NSDL: Rs. 95.00 Kfintech: Rs 57.63	NSDL: Rs. 95.00 Kfintech: Rs 57.63	NSDL: Rs. 25.00 Kfintech: Rs 14.40
	Charge per transaction	NSDL: Rs. 3.75 Kfintech: Rs 3.36	NSDL: Rs. 3.75 Kfintech: Rs 3.36	NIL
<b>Point of Presence</b>	Initial subscriber registration and contribution upload	Rs. 200	NA	NA
	Any subsequent transactions	0.25% of contribution,	NA	NA
	Persistency Charge** > 6 months & Rs. 1000 contribution	Rs. 50 per annum	NA	NA
	On eNPS platform	0.10% of contribution** min. Rs 10 max. Rs.10,000	NA	NA
<b>Trustee Bank</b>		NIL		
<b>Custodian</b>	Asset Servicing charges	0.0032% p.a. of Asset under Custody (AUC)		
<b>Pension Funds</b>	Investment Management Fee	0.01% p.a. of AUM	0.0102% p.a. of AUM	0.0102% p.a. of AUM
<b>NPS Trust</b>	Reimbursement of expenses	NIL up to 31.07.2019. 0.005% p.a. w.e.f. 01.08.2019		

\* 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 2020-21**

(In Rs.)

Sectors	Tier 1 (Pension Accounts)					Tier II (Savings Accounts)	Total
	NPS- Private sector (NPS- Main & Corporate Sector)	Central Government including CABs	State Government including SABs	NPS Lite/ Swavalamban	Atal Pension Yojana	Tier II(E-II, CII G II & Tax Saver Tier II)	
<b>Average AUM</b>	670,848,797,584	1,629,070,061,841	2,543,223,652,793	41,120,875,984	131,306,537,693	16,037,779,352	5,031,607,705,247
<b>Charges by Intermediaries</b>							
Investment Management Fees (including GST) by Pension Fund	79,125,908	196,029,638	306,003,908	4,949,187	15,797,096	1,891,393	603,797,130
NPS Trust Charges	33,527,927	81,434,716	127,120,235	2,055,994	6,562,436	801,438	251,502,746
Custodian Charges	22,467,364	53,697,306	83,749,114	1,337,045	4,439,228	531,755	166,221,812
Depository and settlement charges	6,045,833	9,464,977	15,037,903	218,356	1,072,253	145,936	31,985,257
CRA Charges (Through unit deduction)	256,780,863	648,189	1,460,076	92,963,251	743,436,906	2,955,462	1,098,244,748
CRA Charges (Through invoice billing to employer)	69,872,390	342,706,979	832,299,772	4,978,457	0	0	1,249,857,598
<b>Total Intermediary Charges</b>	<b>467,820,284</b>	<b>683,981,804</b>	<b>1,365,671,009</b>	<b>106,502,290</b>	<b>771,307,918</b>	<b>6,325,985</b>	<b>3,401,609,290</b>
<b>Total Charges to Average AUM (%)</b>	<b>0.070</b>	<b>0.042</b>	<b>0.054</b>	<b>0.259</b>	<b>0.587</b>	<b>0.039</b>	<b>0.068</b>

**FY 2019-20**

**(In Rs.)**

Sectors	Tier 1 (Pension Accounts)					Tier II (Savings Accounts)	Total
	NPS- Private sector (NPS-Main & Corporate Sector)	Central Government including CABs	State Government including SABS	NPS Lite / Swavalamban	Atal pension Yojana		
<b>Average AUM</b>	467,567,885,086	1,255,640,282,857	1,874,757,111,726	36,360,574,068	88,092,361,575	10,010,646,724	3,732,428,862,036
<b>Charges by Intermediaries</b>							
Investment Management Fees (including GST) by Pension Fund	54,952,240	151,092,588	225,574,947	4,376,207	10,598,039	1,169,318	447,763,339
NPS Trust Charges	16,338,058	43,607,418	65,619,422	1,234,098	3,149,930	352,162	130,301,087
Custodian Charges	16,103,324	44,329,607	63,141,119	1,205,737	3,013,179	351,953	128,144,920
Depository and settlement charges	4,921,925	7,918,468	15,503,257	252,570	766,610	113,063	29,475,892
CRA Charges (Through unit deduction)	212,316,277	489,990	1,483,421	95,576,925	588,642,390	2,001,128	900,510,130
CRA Charges (Through invoice billing to employer)	59,238,803	340,813,584	776,969,003	5,217,314	0	0	1,182,238,704
<b>Total Intermediary Charges</b>	<b>363,870,627</b>	<b>588,251,655</b>	<b>1,148,291,170</b>	<b>107,862,851</b>	<b>606,170,147</b>	<b>3,987,623</b>	<b>2,818,434,072</b>
<b>Total Charges to Average AUM (%)</b>	<b>0.078</b>	<b>0.047</b>	<b>0.061</b>	<b>0.297</b>	<b>0.688</b>	<b>0.040</b>	<b>0.076</b>

## E. Notes to 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 31 March 2021

(Refer to Para C3)

(Rupees in 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 31.03.2021	As on 31.03.2020
1	CG	Deccan Chronicle Limited (CP)	22/03/2012	29/09/2012	10.00	10.00
2	SG	Deccan Chronicle Limited (CP)	22/03/2012	29/09/2012	10.00	10.00
3	CG	12.50 % Gujarat NRE Coke Ltd.	06/10/2010	30/09/2014	15.00	15.00
4	SG	12.50 % Gujarat NRE Coke Ltd.	06/10/2010	30/09/2014	5.00	5.00
5	CG	10.20 % Parekh Aluminex Limited	02/12/2010	01/06/2013	4.70	4.70
6	C TIER I	10.20 % Parekh Aluminex Limited	02/12/2010	01/06/2013	0.20	0.20
7	C TIER II	10.20 % Parekh Aluminex Limited	02/12/2010	01/06/2013	0.10	0.10
8	CG	10.30% IL&FS Financial Services Ltd 2021	28/12/2011	19/07/2019	30.00	30.00
9	CG	9.55% IL&FS Financial Services Ltd. 2022	14/01/2013	19/07/2019	9.00	9.00
10	CG	10.30% IL&FS Financial Services Ltd 2021	02/05/2014	19/07/2019	0.04	0.04
11	SG	10.30% IL&FS Financial Services Ltd 2021	25/12/2011	19/07/2019	5.00	5.00
12	SG	10.30% IL&FS Financial Services Ltd 2021	03/01/2012	19/07/2019	13.40	13.40
13	SG	10.30% IL&FS Financial Services Ltd 2021	06/03/2012	19/07/2019	1.10	1.10
14	SG	8.90% Il & Fs Financial Services Ltd 2026	01/08/2016	19/07/2019	15.00	15.00
15	C Tier I	10.30% IL&FS Financial Services Ltd 2021	03/01/2012	19/07/2019	0.40	0.40
16	C Tier II	10.30% IL&FS Financial Services Ltd 2021	03/01/2012	19/07/2019	0.16	0.16
17	NPS Lite	10.30% IL&FS Financial Services Ltd 2021	03/01/2012	19/07/2019	2.00	2.00
18	Corp CG	9.55% IL&FS Financial Services Ltd. 2022	14/01/2013	19/07/2019	15.00	15.00
19	CG	10.40% Dewan Housing Finance Ltd 2020	15/04/2011	30/06/2020	2.50	-
20	CG	10.40% Dewan Housing Finance Ltd 2020	15/04/2011	30/06/2020	12.50	-
21	CG	11.00% Dewan Housing Finance Ltd 2021	26/07/2011	30/06/2020	5.00	-
22	CG	11.00% Dewan Housing Finance Ltd 2021	21/07/2011	30/06/2020	1.90	-
23	CG	11.00% Dewan Housing Finance Ltd 2021	20/07/2011	30/06/2020	5.00	-

(Refer to Para C3)

(Rupees in 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 31.03.2021	As on 31.03.2020
24	CG	11.00% Dewan Housing Finance Ltd 2021	19/07/2011	30/06/2020	5.00	-
25	CG	11.00% Dewan Housing Finance Ltd 2021	13/06/2011	30/06/2020	0.50	-
26	SG	11.00% Dewan Housing Finance Ltd 2021	10/06/2011	30/06/2020	19.45	-
27	SG	10.40% Dewan Housing Finance Ltd 2020	03/05/2011	30/06/2020	3.58	-
28	SG	10.40% Dewan Housing Finance Ltd 2020	15/04/2011	30/06/2020	9.70	-
29	SG	11.00% Dewan Housing Finance Ltd 2021	21/07/2011	30/06/2020	8.10	-
30	SG	11.00% Dewan Housing Finance Ltd 2021	19/07/2011	30/06/2020	5.00	-
31	SG	11.00% Dewan Housing Finance Ltd 2021	10/06/2011	30/06/2020	5.01	-
32	C Tier I	10.40% Dewan Housing Finance Ltd 2020	03/05/2011	30/06/2020	0.63	-
33	C Tier I	10.40% Dewan Housing Finance Ltd 2020	15/04/2011	30/06/2020	0.30	-
34	C Tier I	11.00% Dewan Housing Finance Ltd 2021	26/07/2011	30/06/2020	0.13	-
35	C Tier I	11.00% Dewan Housing Finance Ltd 2021	20/07/2011	30/06/2020	0.16	-
36	C Tier I	11.00% Dewan Housing Finance Ltd 2021	19/07/2011	30/06/2020	0.14	-
37	C Tier II	10.40% Dewan Housing Finance Ltd 2020	03/05/2011	30/06/2020	0.04	-
38	C Tier II	11.00% Dewan Housing Finance Ltd 2021	26/07/2011	30/06/2020	0.01	-
38	C Tier II	11.00% Dewan Housing Finance Ltd 2021	21/07/2011	30/06/2020	0.10	-
40	C Tier II	11.00% Dewan Housing Finance Ltd 2021	19/07/2011	30/06/2020	0.03	-
41	C Tier II	11.00% Dewan Housing Finance Ltd 2021	10/06/2011	30/06/2020	0.03	-
42	NPS Lite	10.40% Dewan Housing Finance Ltd 2020	03/05/2011	30/06/2020	0.75	-
43	NPS Lite	10.40% Dewan Housing Finance Ltd 2020	31/03/2011	30/06/2020	0.13	-
44	NPS Lite	10.40% Dewan Housing Finance Ltd 2020	29/03/2011	30/06/2020	0.10	-
45	NPS Lite	11.00% Dewan Housing Finance Ltd 2021	26/07/2011	30/06/2020	0.15	-
46	NPS Lite	11.00% Dewan Housing Finance Ltd 2021	21/07/2011	30/06/2020	0.10	-
47	NPS Lite	11.00% Dewan Housing Finance Ltd 2021	20/07/2011	30/06/2020	0.12	-
48	NPS Lite	11.00% Dewan Housing Finance Ltd 2021	19/07/2011	30/06/2020	0.01	-
49	NPS Lite	11.00% Dewan Housing Finance Ltd 2021	10/06/2011	30/06/2020	0.01	-
<b>Total</b>					<b>222.28</b>	<b>136.10</b>

(Rupees in 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 31.03.2021	As on 31.03.2020
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	4.58	4.58
10	CG	10.25% Amtek Auto Ltd. NCD 2015 (20.09.2015)	01/10/2010	20/12/2015	7.00	7.00
11	CG	11.50% Sec Alok Industries Ltd. NCD 2016 (29.06.2016)	14/12/2010 16/12/2010 06/01/2011 26/04/2011	01/04/2016	17.90	17.90
12.	CG	11.25% SEC ESSAR POWER NCDs 2018 (31.03.2018)	09/12/2011	30/06/2017	-	3.36
14	SG	9.75% Parekh Aluminex Ltd. NCD 2014 (01.03.2014).	01/09/2010	31/05/2013	1.00	1.00
15	SG	9.75% Parekh Aluminex Ltd. NCD 2014 (01.09.2014).	01/09/2010	31/05/2013	1.00	1.00
16	SG	9.75% Parekh Aluminex Ltd. NCD 2015 (01.03.2015).	01/09/2010	31/05/2013	1.50	1.50
17	SG	9.75% Parekh Aluminex Ltd. NCD 2015 (01.09.2015).	01/09/2010	31/05/2013	1.50	1.50
18	SG	10.20% Parekh Aluminex Ltd. Strpps 2013 (01.12.2013).	01/12/2010	31/05/2013	0.60	0.60
19	SG	10.20% Parekh Aluminex Ltd - Strpps 2014 (01.12.2014).	01/12/2010	31/05/2013	0.60	0.60
20	SG	10.20% Parekh Aluminex Ltd. - Strpps 2015 (01.12.2015).	01/12/2010	31/05/2013	0.80	0.80

(Rupees in 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 31.03.2021	As on 31.03.2020
21	SG	10.75% Elder Pharmaceuticals Ltd NCDS 2015 (23.12.2015)	01/02/2011	24/09/2013	4.58	4.58
22	SG	10.25% Amtek Auto Ltd. NCD 2015 (20.09.2015)	01/10/2010	20/12/2015	3.00	3.00
23	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
24	SG	11.25% SEC ESSAR POWER NCDs 2018 (31.03.2018)	09/12/2011	30/06/2017	-	0.84
25	CG	9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023)	01/02/2018	01/02/2019	40.00	40.00
26	CG	9.00% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2027 (15.12.2027)	31/01/2018	15/03/2019	10.00	10.00
27	SG	9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023)	01/02/2018	01/02/2019	53.00	53.00
28	SG	9.00% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2027 (15.12.2027)	31/01/2018	15/03/2019	40.00	40.00
29	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
30	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
31	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
32	APY	9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023)	01/02/2018	01/02/2019	3.00	3.00
33	CG	9.50% SECURED REDEEMABLE IL&FS FIN SER 03.07.2019	07/07/2014	07/08/2019	12.00	12.00
34	CG	9.55% SEC. IL&FS LTD. NCDS 2024 (13.08.2024)	19/08/2014	07/08/2019	3.00	3.00
35	CG	9.20% SECURED IL & FS NCDs 2021 (18.03.2021)	18/03/2016	15/07/2019	35.00	35.00
36	CG	7.73% SECURED IL & FS LTD. NCDs 2020 (28.12.2020)	28/08/2017	07/08/2019	40.00	40.00
37	CG	8.40% SEC. IL&FS LTD. NCDS 2025 (15.01.2025)	15/01/2018	15/07/2019	75.00	75.00
38	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
39	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
40	CG	8.81% SECURED NCDS RELIANCE HOME FINANCE LTD. 2023 (05.05.20)	06/05/2016	06/02/2020	10.00	10.00



(Rupees in 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 31.03.2021	As on 31.03.2020
41	CG	10.75% RELIANCE CAPITAL LTD. SUBORDINATED NCDs TIER II	28/12/2011	30/03/2020	5.00	5.00
42	SG	9.50% SECURED REDEEMABLE IL&FS FIN SER 03.07.2019	07/07/2014	07/08/2019	7.00	7.00
43	SG	9.20% SECURED IL & FS NCDs 2021 (18.03.2021)	18/03/2016	15/07/2019	50.00	50.00
44	SG	7.73% SECURED IL & FS LTD. NCDs 2020 (28.12.2020)	28/08/2017	07/08/2019	110.00	110.00
45	SG	8.40% SEC. IL&FS LTD. NCDS 2025 (15.01.2025)	15/01/2018	15/07/2019	75.00	75.00
46	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
47	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
48	SG	10.75% RELIANCE CAPITAL LTD. SUBORDINATED NCDs TIER II (28.1	28/12/2011	30/03/2020	5.00	5.00
49	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
50	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
51	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
52	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
53	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
54	CG	9.00% SECURED NCDS RELIANCE HOME FINANCE LTD. 2021 (08.03.20	08/03/2016	06/10/2020	27.00	
55	CG	11% DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2021 (31.03.2021)	11/07/2011	01/07/2020	5.00	
56	CG	11.00% SEC DEWAN HOUSING FINANCE CORP.LTD. NCDs 2021 (29.07.2021)	29/07/2011	01/07/2020	7.00	
57	CG	11.00% SEC DEWAN HOUSING FINANCE CORPORATION LTD NCDs 2021 (12.08.2021)	12/08/2011	01/07/2020	10.00	

(Rupees in 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 31.03.2021	As on 31.03.2020
58	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	
59	CG	11.15% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022 (24.08.2022).	27/08/2012	01/07/2020	14.40	
60	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	
61	SG	9.00% SECURED NCDS RELIANCE HOME FINANCE LTD. 2021 (08.03.20	3/8/2016	10/06/2020	20.00	
62	SG	11% DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2021 (31.03.2021)	11/07/2011 & 12/07/2011	01/07/2020	5.00	
63	SG	11.00% SEC DEWAN HOUSING FINANCE CORP.LTD. NCDs 2021 (29.07.2021)	29/07/2011	01/07/2020	3.00	
64	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	
65	SG	11.15% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022 (24.08.2022).	27/08/2012	01/07/2020	10.00	
66	SG	10.10% RELIANCE CAPITAL LTD F SERIES B-NCD 2022 (28.09.2022)	29/01/2013	28/09/2020	4.00	
67	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	
68	NPS LITE	9.00% SECURED NCDS RELIANCE HOME FINANCE LTD. 2021 (08.03.20	3/8/2016	10/06/2020	1.00	
69	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	
70	NPS LITE	11.15% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022 (24.08.2022).	27/08/2012	01/07/2020	0.60	
71	CORP CG	10.10% RELIANCE CAPITAL LTD F SERIES B-NCD 2022 (28.09.2022)	29/01/2013	28/09/2020	1.00	
72	CORP CG	9.00% SECURED NCDS RELIANCE HOME FINANCE LTD. 2021 (08.03.20	3/8/2016	10/06/2020	1.00	
73	APY	9.00% SECURED NCDS RELIANCE HOME FINANCE LTD. 2021 (08.03.20	3/8/2016	10/06/2020	1.00	
<b>Total</b>					<b>1030.89</b>	<b>780.09</b>

(Rupees in 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 31.03.2021	As on 31.03.2020
1	CG	10.50% ILFS FIN. SER. 17/09/2018	17/09/2013	01/02/2019	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	01/02/2019	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	01/02/2019	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	CG	10.50% ILFS FIN. SER. 17/09/2018	17/09/2013	15/03/2019	10.00	10.00
11	SG	9.65% ILFS FIN SER 18/09/2019	18/09/2014	01/02/2019	20.00	20.00
12	SG	9.54% ILFS FIN. SER. LTD. 28/09/2022	28/09/2012	15/03/2019	5.00	5.00
13	SG	8.50% ILFS FIN. SER. LTD. 30/09/2026	30/09/2016	01/02/2019	20.00	20.00
14	SG	9.98% ILFS 05/12/2018	05/12/2011	01/02/2019	9.80	9.80
15	SG	8.65% ILFS FIN. SER. LTD. 06/12/2021	08/12/2016	01/02/2019	22.00	22.00
16	SG	8.68% ILFS FIN. SER. LTD. 05/12/2026	08/12/2016	01/02/2019	10.00	10.00
17	SG	10.30% ILFS 28/12/2021	28/12/2011	01/02/2019	10.00	10.00
18	SG	10.30% ILFS 28/12/2021	03/01/2012	15/03/2019	4.36	4.36
19	SG	9% ILFS 28/12/2024	29/12/2014	01/02/2019	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

(Rupees in 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 31.03.2021	As on 31.03.2020
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

(Rupees in 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 31.03.2021	As on 31.03.2020
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
<b>Total</b>					<b>617.00</b>	<b>617.00</b>

(Rupees in crore)

Name of the PF: HDFC Pension Fund					Total Face Value	
Sl	Scheme Name	Name of the security	Date of Purchase	NPA since	As on 31.03.2021	As on 31.03.2020
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
<b>Total</b>					<b>5.79</b>	<b>5.79</b>

(Rupees in crore)

Name of the PF: Kotak Mahindra Pension Fund					Total Face Value	
Sl	Scheme Name	Name of the security	Date of Purchase	NPA since	As on 31.03.2021	As on 31.03.2020
1	Scheme C - Tier II	8.90 Infrastructure Leasing Financial Services Limited	28/05/2018	06/08/2019	0.10	0.10
2	Scheme C - Tier I	8.90 Infrastructure Leasing Financial Services Limited	28/05/2018	06/08/2019	4.20	4.20
3	Scheme NPS LITE	8.90 Infrastructure Leasing Financial Services Limited	28/05/2018	06/08/2019	0.70	0.70
<b>Total</b>					<b>5.00</b>	<b>5.00</b>

(Rupees in 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 31.03.2021	As on 31.03.2020
1	Scheme A - Tier I	9.50% Yes Bank Perpetual bond 2021 (23-Dec-2021)	27/04/2018	23/03/2021	0.30	-
<b>Total</b>					<b>0.30</b>	<b>-</b>

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

### 3. Unitization of Pool Account

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

Financial Year	Units	Contribution Value (Rs.)
as on 31 March 2021	1,44,38,114.76	16,69,89,593.69
as on 31 March 2020	1,45,66,221.77	16,87,14,431.69

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 (Rs.)
as on 31 March 2021	1,82,508.6647	45,66,694.27
as on 31 March 2020	1,38,777.2744	31,32,033.40

## 5. Details of balances lying with Trustee Bank

(Refer to Paras B3 & D4)

Amt. (in Rs. crore)

PFs Name	As on 31 March 2021	As on 31 March 2020
Aditya Birla Sun Life Pension Management Limited	1.49	0.80
HDFC Pension Management Company Limited	59.75	37.61
ICICI Prudential Pension Funds Management Company Limited	27.08	13.65
Kotak Mahindra Pension Fund Limited	4.70	3.29
LIC Pension Fund Limited	260.48	131.79
SBI Pension Funds Private Limited	604.92	231.16
UTI Retirement Solutions Limited	272.25	121.44
Grand Total	1230.67	539.74

## 6. Details of balances with Points of Presence

(Refer to Paras B4 & D4)

Account balance confirmation as on 31 March – PoP			Amt. (in Rs. crore)
S.No.	Name of the Point of Presence	Balance as on 31 March 2021	Balance as on 31 March 2020
1	Abhipra Capital Ltd	8,41,522.54	6,78,176.69
2	Alankit Assignments Limited	53,56,724.68	33,29,944.61
3	Allahabad Bank (now Indian Bank)	2,23,367.69	-
4	Andhra Bank (now Union Bank of India)	-	9,48,997.72
5	Asit C. Mehta Investment Intermmediates Ltd.	0	1,41,121.02
6	Assam Electricity Grid Corporation Ltd.	9.00	3,446.00
7	Assam Power Distribution Company Ltd.	5,241.52	6,134.48
8	Assam Power Generation Corporation Ltd.	88,742.00	1,51,716.00
9	AU Small Finance Bank Limited	0	0
10	Axis Bank Limited	1,44,15,396.32	89,57,260.30
11	Bajaj Capital Limited	13,63,601.59	4,87,808.07
12	Bank Of Baroda	4,73,225.29	4,59,620.43
13	Bank of India	0	0
14	Bank of Maharashtra	21,72,611.46	-
15	Canara Bank	0	35,15,89,987.81
16	Central Bank of India	4,47,21,041.00	-
17	Chattisgarh State power Transmission Company Ltd.	0	41,14,424.00

Account balance confirmation as on 31 March – PoP			Amt. (in Rs. crore)	
S.No.	Name of the Point of Presence	Balance as on 31 March 2021	Balance as on 31 March 2020	
18	Computer Age Management Services Pvt. Ltd.	0	3,19,444.06	
19	Corporation Bank (now Union Bank of India)	-	0	
20	CSC e-Governance Services India Ltd.	387.62	1,508.36	
21	Dayco Securities Pvt. Ltd.	976.00	1,73,001.00	
22	DBFS Securities Ltd.	20,129.77	-	
23	Dena Bank (now Bank of Baroda)	0	-	
24	Elite Wealth Advisors Limited	1,100.00	1,98,466.00	
25	Eureka Stock And Share Broking Services Ltd.	4,40,916.23	4,04,686.34	
26	Gujarat Infotech Ltd.	2,11,903.00	0	
27	HDFC Bank Ltd.	5,93,29,041.31	54,83,950.51	
28	HDFC Securities Ltd.	4,44,22,006.61	10,68,78,011.54	
29	ICICI Bank Ltd.	2,12,341.55	4,68,995.86	
30	ICICI Securities Ltd	1,02,15,460.71	2,97,981.28	
31	IDBI Bank Ltd.	0	0	
32	IIFL Securities Ltd. (Formerly India Infoline Ltd.)	8,39,868.28	15,392.28	
33	IL&FS Securities Services Ltd.	41,500.00	77,56,115.56	
34	India Infoline Finance Ltd.	-	-	
35	India Post NPS Nodal Office	-	-	
36	Indian Overseas Bank	12,01,544.83	-	
37	IndusInd Bank Ltd.	50,383.50	0	
38	Institute for Studies in Industrial Development	0	0	
39	Indian Bank	6,58,737.75	0	
40	Integrated Enterprises (India) Ltd	5,90,444.65	7,78,400.00	
41	Karnataka Bank Ltd.	3,84,249.39	1,26,851.00	
42	Karvy Stock Broking Ltd.	5,89,978.07	1,45,348.66	
43	Karvy Financial Services Private Ltd - Deregistered	-	-	
44	Kotak Mahindra Bank Ltd	1,66,88,704.65	26,40,937.33	
45	Konkan Railway Corporation Ltd.	0	0	
46	LICHFL Financial Services Ltd	1,40,660.66	3,55,414.24	
47	Marwadi Shares & Finance Ltd.	2,95,443.18	5,29,896.46	
48	Muthoot Finance Ltd	33,770.94	-	
49	Muthoot Fincorp Ltd.	0	0	



Account balance confirmation as on 31 March – PoP			Amt. (in Rs. crore)	
S.No.	Name of the Point of Presence	Balance as on 31 March 2021	Balance as on 31 March 2020	
50	NJ India Invest Pvt. Ltd	35,87,134.97	1,77,044.87	
51	Narnolia Securities Ltd.	590.00	19,046.24	
52	Oriental Bank of Commerce (now PNB)	Same as PNB	1,03,71,180.89	
53	Ortem Securities Ltd.	59,678.87	-	
54	Prudent Corporate Advisory Services Ltd.	25,000.00	25,000.00	
55	Punjab & Sind Bank	1,63,50,769.21	3,08,69,142.87	
56	Punjab National Bank	1,99,56,171.00	2,45,59,047.69	
57	Paytm Payment Bank	NA	-	
58	Reliance Capital Ltd.	1,70,200.49	-	
59	Religare Broking Limited	44,35,467.46	23,60,500.73	
60	RBL Bank Ltd	0	0	
61	SMC Global Securities Ltd	4,07,717.25	13,05,229.47	
62	State Bank of India	58,13,44,186.25	29,02,51,280.75	
63	SBICap Securities Ltd.	19,351.89	5,109.98	
64	Steel City Securities Ltd.	67,031.15	11,599.35	
65	The KarurVysya Bank Ltd	15,848.00	22,308.00	
66	The Lakshmi Vilas Bank Ltd.	0	1,83,512.17	
67	The South Indian Bank	0	0	
68	Union Bank of India	2,07,33,467.13	44,87,815.00	
69	United Bank of India (now PNB)	Same as PNB	0	
70	Stock Holding Corporation of India Ltd	15,59,26,746.71	5,81,03,923.03	
71	Syndicate Bank (now Canara Bank)	-	-	
72	Tamilnad Mercantile Bank Ltd	54,550.00	47,823.00	
73	The Federal Bank Ltd	0	0	
74	UCO Bank	-	-	
75	UTI Asset management Company Ltd	14,03,56,410.94	34,30,737.43	
76	Ventura Securities Ltd	50,144.55	2,30,578.20	
77	Vijaya Bank (now Bank of Baroda)	Same as BOB	50,000.00	
78	Way2Wealth Brokers Pvt. Ltd.	37,29,282.87	15,54,814.22	
79	Yes Bank Ltd.	2,58,177.10	0	
80	Zen Securities Limited	0	0	
81	Angel Broking Pvt. Ltd.	5,94,214.38	1,34,733.85	

Account balance confirmation as on 31 March – PoP			Amt. (in Rs. crore)
S.No.	Name of the Point of Presence	Balance as on 31 March 2021	Balance as on 31 March 2020
82	Edelweiss Broking Ltd.	NA	0
83	Housing Development Finance Corporation Ltd.	1,97,000.00	0
84	IDFC First Bank Ltd. (formerly IDFC Bank Ltd.)	0	0
85	Monarch Networth Capital Ltd.	57,393.95	30,299.34
86	Suryoday Small Finance Bank Ltd.	0	NA
87	Wealth India Financial Services Pvt Ltd.	0	NA
88	Arihant Capital Market Ltd.	-	NA
89	A&A Dukaan Financial Services Pvt. Ltd.	0	0
90	ESAF Small Finance Bank Ltd.	1,50,905.65	0
91	HDFC Pension Management Company Ltd.	9,32,51,233.77	6,45,54,484.25
92	ICICI Prudential Pension Funds Management Company Ltd	41,62,389.00	1,30,66,847.00
93	Aditya Birla Sun Life Pension Management Ltd.	20,22,651.40	1,63,857.02
94	SBI Pension Fund Pvt. Ltd	15,14,157.65	0
95	Banayantree Services Limited	2,50,000.80	1,00,001.00
96	Finwizard Technology Pvt. Ltd.	0	0
97	Paytm Money Limited	-	3,000.00
98	Mindex Capital Market Pvt. Ltd.	1,52,470.72	0
99	Chhattisgarh State Power Generation Company Limited	-	-
100	Systopic Laboratories Pvt. Ltd.	0	0
101	Farsight Securities Limited	2,964.09	0
102	Bajaj Financial Securities Limited	0	0
103	Jana Small Finance Bank	33,960.00	33,960.00
<b>Total</b>		<b>125,59,68,299.04</b>	<b>100,35,95,913.96</b>

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

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

(Refer to Paras B4 & D4)

Account balance confirmation as on 31 March – Aggregators			Amt. (in Rs. crore)	
S.No.	Name of the Aggregator	Balance as on 31 March 2021	Balance as on 31 March 2020	
1	Abhipra Capital Limited	12,223.95	21,896.60	
2	Adhikar Micro Finance Pvt Ltd	7,73,059.00	7,74,708.00	
3	Alankit Assignments Limited	-	48,140.00	
4	Allahabad Bank (now Indian Bank)	2,23,367.69	-	
5	Aryavart Bank (Allahabad UP Gramin Bank)	0	6,000.00	
6	Andhra Bank (now Union Bank of India)	-	-	
7	A.P.Building and Other Construction Workers Welfare Board	-	-	
8	Assam Gramin Vikash Bank	34,400.00	16,000.00	
9	Banaskantha Dist. Co-op Milk Producers Union Limited	-	-	
10	Bank of Baroda	0	-	
11	Bank of Maharashtra	13,902.19	93,502.19	
12	Baroda Rajasthan Kshetriya Gramin Bank	0	-	
13	Building & other Construction Workers Welfare Board Rajasthan	34,193.19	-	
14	BWDA Finance Limited	-	-	
15	Canara Bank	3,81,740.00	3,02,300.00	
16	Cashpor Micro Credit	17,617.05	19,809.00	
17	Centre for Development Orientation and Training	10,947.47	-	
18	CSC e-Governance Services India Limited	1,535.20	1,218.29	
19	Department of Women and Child Development	69,20,66,368.89	-	
20	ESAF Small Finance Bank Ltd.	4,000.00	-	
21	Creditaccess Grameen Ltd. (formerly Grameen Koota Financial Services Pvt. Ltd.)	53,000.45	50,055.35	
22	Gujarat Infotech Limited	1,01,000.00	-	
23	IDBI Bank Ltd	0	-	
24	IFMR Holdings Private Limited	42,566.90	40,125.90	
25	IL&FS Securities Services Ltd	-	-	
26	India Infoline Finance Limited	-	7,60,743.51	
27	Indian Bank	0	3,500.00	
28	Indian Overseas Bank	1,08,000.00	-	

Account balance confirmation as on 31 March – Aggregators			Amt. (in Rs. crore)	
S.No.	Name of the Aggregator	Balance as on 31 March 2021	Balance as on 31 March 2020	
29	Indur Intideepm Producers MACS Federation Ltd	59,595.21	60,277.25	
30	Jana Small Finance Bank( formerly Janalakshmi Financial Services Ltd.)	33,960.00	-	
31	Karnataka State Un-organized Workers Social Security Board	-	-	
32	LIC Housing Finance Ltd	33,59,032.78	1,56,13,723.27	
33	LIC of India	0	6,97,200.00	
34	Margdarshak Financial Services Limited	-	2,33,900.00	
35	Oriental Bank of Commerce (now PNB)	-	-	
36	Punjab National Bank	-	3,500.00	
37	Samhita Community Development Services	60,283.00	60,932.22	
38	Saptagiri Grameena Bank	-	-	
39	Saptrishi Consultancy Services Ltd	-	5,15,089.00	
40	Sarva Haryana Gramin Bank	21,000.00	4,000.00	
41	Shree Kshethra Dharmasthala Rural Development Project	56,682.50	52,073.50	
42	Shri Mahila Sewa Sahakari Bank Limited	2,13,000.00	-	
43	The South Indian Bank	0	-	
44	State Bank of India	5,976.00	42,200.00	
45	Swayamshree Micro Credit Services	-	-	
46	Syndicate Bank (now Canara Bank)	-	-	
47	UCO Bank	-	-	
48	United Bank of India (now PNB)	-	1,87,600.00	
49	UTI Infrastructure Technology & Services Limited	-	26,78,141.81	
50	Vijaya Bank (now Bank of Baroda)	Same as BOB	77,700.00	
51	Dena Bank (now Bank of Baroda)	Same as BOB	-	
52	Bandhan Bank Ltd.	0	-	
53	Society For Elimination of Rural Poverty	-	21,91,095.48	
54	Department of Post	-	-	
55	Baroda Gujarat Gramin Bank	0	-	
56	Dakshin Bihar Gramin Bank	0	-	
<b>Total</b>		<b>69,76,87,451.47</b>	<b>2,45,55,431.37</b>	

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

(Refer to Paras B5 & D5)

Amt. (in Rs. crore)

Sl.	Scheme	31 March 2021	31 March 2020
1	CG	6,48,188.89	4,89,990.04
2	SG	14,60,076.35	14,83,421.03
3	Corp. CG	3,56,34,791.10	3,68,47,626.00
4	NPS Lite	9,29,63,251.23	9,55,76,924.63
5	APY	74,34,36,906.45	58,86,42,389.53
6	E Tier I	9,55,86,991.75	7,10,91,311.23
7	E Tier II	13,06,489.16	8,40,385.79
8	C Tier I	4,91,26,154.02	4,17,59,694.79
9	C Tier II	6,50,222.93	4,77,472.41
10	G Tier I	7,55,08,680.69	6,22,13,613.75
11	G Tier II	9,98,750.29	6,83,269.82
12	A Tier I	9,24,245.26	4,04,031.05
<b>Total</b>		<b>109,82,44,748.12</b>	<b>90,05,10,130.07</b>

### As per our report on even date

For CNK & Associates LLP

Chartered Accountants

Firm Reg. No. 101961W/W-100036

### For and on Behalf of National Pension System Trust

Hiren Sah  
Partner  
M. No. 100052

Atanu Sen  
(Chairman, NPS Trust)

Sashi Krishnan  
(Chief Executive Officer)

Place: Mumbai  
Date: 14<sup>th</sup> July, 2021

Place: Kolkata  
Date: 02<sup>nd</sup> July, 2021

Place: New Delhi  
Date: 28<sup>th</sup> June, 2021

नेशनल पेंशन सिस्टम ट्रस्ट (एन॰पी॰एस॰ ट्रस्ट)  
के सेटलोर

Settlor of National Pension System Trust (NPS Trust)



पेंशन निधि विनियामक और विकास प्राधिकरण

Pension Fund Regulatory & Development Authority



NPS Trust

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

नेशनल पेंशन सिस्टम ट्रस्ट (एन॰पी॰एस॰ ट्रस्ट)  
की वार्षिक रिपीट (२०२०-२१)

National Pension System Trust (NPS Trust)

Annual Report (2020-21)