

**NATIONAL PENSION SYSTEM TRUST
NPS TRUST A/C - MAX LIFE PENSION FUND MANAGEMENT LIMITED - SCHEME G TIER II
BALANCE SHEET AS AT MARCH 31, 2023**

(In Rs.)

Particulars	Schedule	As at March 31, 2023	As at September 30, 2022
Liabilities			
Unitholder's Fund			
Unit Capital	1	13,15,646	31,995
Reserves and Surplus	2	43,691	56
Current Liabilities and Provisions	3	182	1
Total		13,59,519	32,052
Assets			
Investments	4	13,49,105	29,716
Other Current Assets	5	10,414	2,336
Total		13,59,519	32,052
(a) Net assets as per Balance Sheets (4+5-3)		13,59,336	32,051
(b) Number of units outstanding		1,31,565	3,199
(c) NAV per unit (a)/(b)		10.3321	10.0177
Significant accounting policies and notes to accounts	6		

The notes referred to above form an integral part of the financial assets.

For and on behalf of
Max Life Pension Fund Management Limited

Suresh Bhagavatula
Chief Financial Officer

Ranbheer Dhariwal
Chief Executive Officer

Place: Gurugram
Date: 25th April, 2023

NATIONAL PENSION SYSTEM TRUST
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REVENUE ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2023

Particulars	(In Rs.)	
	Period ended March 31, 2023	Period ended September 30, 2022
Income		
Interest	5,815	-
Profit on sale/redemption of investments	9,004	33
Unrealised gain on appreciation in investments	3,213	16
Other Income	0	-
Total Income (A)	18,033	49
Expenses and losses		
Unrealised losses in value of investments	383	-
Management fees (including GST)	258	1
NPS Trust Fees	12	-
Depository and settlement charges	79	-
CRA fees	487	45
Less: Amount recoverable by sale of units on account of CRA	(487)	(45)
Total Expenditure (B)	732	1
Surplus/(Deficit) for the period (A-B)	17,300	48
Less: Amount transferred to Unrealised appreciation account	(2,830)	(16)
Less: Amount transferred to General Reserve	14,470	32
Amount carried forward to Balance Sheet	-	-
Significant accounting policies and notes to accounts	6	

The notes referred to above form an integral part of the financial assets.

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Schedules forming part of the financial statements

Schedule 1 - Unit Capital	As at March 31, 2023	As at September 30, 2022
Outstanding at the beginning of the period	31,995	-
Add: Units issued during the period	15,18,584	32,249
Less: Units redeemed during the period	2,34,933	254
Outstanding at the end of the period (₹)	13,15,646	31,995
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	3,199	-
Add: Units issued during the period	1,51,858	3,225
Less: Units redeemed during the period	23,493	25
Outstanding Units at the end of the period	1,31,565	3,199
Schedule 2 - Reserves and Surplus	As at March 31, 2023	As at September 30, 2022
Unit Premium Reserve		
Opening Balance	9	-
Add/(Less): Premium/(Discount) on Units issued	32,782	9
Add/(Less): Discount/(Premium) on Units redeemed	(6,448)	(0)
Add: Transfer from General Reserve	-	-
Closing Balance	26,343	9
General Reserve		
Opening Balance	32	-
Add: Transfer from Revenue Account	14,470	32
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	14,502	32
Unrealised Appreciation Account		
Opening Balance	16	-
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	2,830	16
Closing Balance	2,846	16
Total	43,691	56
Schedule 3 - Current Liabilities and Provisions	As at March 31, 2023	As at September 30, 2022
Current Liabilities		
Sundry Creditors	174	1
TDS Payable	8	-
Total	182	1
Schedule 4 - Investments	As at March 31, 2023	As at September 30, 2022
Investments (Long Term and Short Term)		
Central and State Government Securities (including treasury bills)	6,37,682	-
Others - Mutual Fund Units	7,11,422	29,716
Total	13,49,104	29,716
Schedule 5 - Other Current Assets	As at March 31, 2023	As at September 30, 2022
Balances with bank in current account	471	2,336
Outstanding and accrued income	9,943	-
Total	10,414	2,336

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Notes to Accounts

2.1 Contingent Liabilities As at March 31, 2023 As at September 30, 2022

Uncalled liability on partly paid shares	NIL	NIL
Other Commitments	NIL	NIL

2.2 Investments

All investments are performing investments. All investments of the scheme are in the name of the NPS Trust. All investments are traded investments.

2.3 Details of transaction with sponsors and its related parties

Nature of Relationship	Name of Related Party
Pension Fund Manager	Max Life Pension Fund Management Limited
Sponsor Company	Max Life Insurance Company Limited
Associates and Group Companies	Max Financial Services Limited Max Life Insurance Company Limited
Holding Company	Max Financial Services Limited Max Life Insurance Company Limited
Key Managerial Personnel	Mr. Sachin Arora (Till 14th October, 2022) Mr. Ranbheer Dhariwal (Appointed w.e.f. 15th October, 2022) Mr. Suresh Bhagavatula Mr. Piyush Soni Mr. Mayank Sirohi Mr. Abhishek Bansal Ms. Meghna Shah (Till 18th January, 2023) Mr. Alkesh Jain (Appointed w.e.f. 6th February, 2023)

The following represents significant transactions between the company and its related parties for the period ended March 31, 2023

Nature of Transactions	Period ended March 31, 2023	Period ended September 30, 2022
Investment Management Fees (Including GST)	258	1

Balance with Max Life Pension Fund Management Limited are as follows

Nature of Transactions	As at March 31, 2023	As at September 30, 2022
Investment Management Fees Payable (Net of TDS)	76	1

2.4 Provisions

There are no provisions for doubtful deposits, debts and outstanding and accrued income.

2.5 Aggregate value of purchase and sale with percentage to average assets As at March 31, 2023 As at September 30, 2022

Average Net Asset Value	4,94,784	22,241
Purchase of Investments	25,93,452	72,110
% to Average Net Assets Value	524%	324%
Sale of Investments	12,76,336	42,443
% to Average Net Assets Value	258%	191%

2.6 Aggregate value of purchase and sale with percentage to average assets (Excluding Mutual Funds)* As at March 31, 2023 As at September 30, 2022

Average Net Asset Value	4,94,784	22,241
Purchase of Investments	6,45,602	-
% to Average Net Assets Value	130%	0%
Sale of Investments	-	-
% to Average Net Assets Value	0%	0%

*Liquid and Overnight Mutual Funds investments are generally held for day to day cash management, hence excluded.

2.7 Investments falling under each major industry group

Industry Classification	As at March 31, 2023	
	Market Value	% of Industry Classification
Government Securities	3,91,643	28.81%
State Development Loans	2,46,039	18.10%
Mutual Fund Units	7,11,422	52.34%
Net Current Assets	10,232	0.75%
Net Asset Value	13,59,336	100.00%
Industry Classification	As at September 30, 2022	
	Market Value	% of Industry Classification
Mutual Fund Units	29,716	92.71%
Net Current Assets	2,335	7.29%
Net Asset Value	32,051	100.00%

Note :

1. Industry classification has been taken at sub class level of National Industrial Classification (NIC) 2008

2. The total value of investments falling under each industry group which constitute not less than 5% of total investments in the major classification of financials.

2.8 Age wise disclosure for shares/debentures/ other application money pending for allotment Security Name	Aging	As at March 31, 2023	As at September 30, 2022
		NIL	NIL

2.9 Prior Year Comparative

The scheme started its operation on September 12, 2022. Hence, previous year figures are omitted

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Key Statistics

S. No.	Particulars	As at September 30,	
		As at March 31, 2023	2022
1	NAV Per Unit (Rs.)*		
	As on Opening Date (12/09/2022)	10.0177	10.0000
	High	10.3321	10.0177
	Low	10.0177	9.9968
	End	10.3321	10.0177
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	13.59	0.32
	Average (AAuM)	4.95	0.22
3	Gross income as % of AAuM	3.64%	0.22%
4	Expense Ratio		
	a Total Expense as % of AAuM (Scheme wise)	0.15%	0.00%
	b Management Fee as % of AAuM (Scheme Wise)	0.11%	0.11%
5	Net Income as a percentage of AAuM	3.50%	0.21%
6	Portfolio turnover ratio	-	-
7	Returns (%)		
	Last (6 Months)	3.14%	NA
	Benchmark (6 Months)	4.65%	NA

** Declared NAV; Returns calculated based on declared NAV*

1 NAV = (Market value of scheme investments + current assets - current liability and provisions, if any) / (no. of scheme units outstanding)

2 AAuM = (Aggregate of the daily AUM in the relevant FY)/(no. of calendar days in the relevant FY)

3 Gross Income = Total Income as per Revenue Account

4 Total Expenses = Total Expenses as per Revenue Account

5 Management fees (Including applicable Taxes) as per Revenue Account and ratio is annualised.

6 Net Income = Surplus / Deficit as per Revenue Account

7 Portfolio Turnover = Total of sale or purchase, whichever is lower, divided by AAuM.
(Investment in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management)

8 Return as presented in point 7 above are absolute return being period less than a year.